

Table 3 Summary table of borrowing

R thousand	2022/23			2021/22		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Domestic short-term loans (net)	(3 400 000)	(9 814 498)	(21 247 471)	(7 954 770)	(3 742 209)	(6 820 340)
Treasury bills	(3 400 000)	(9 756 090)	(21 252 810)	(8 007 020)	(1 759 060)	(6 829 900)
91 days	4 315 600	(2 126 560)	(510 960)	(6 650 500)	34 120	(2 443 750)
182 days	(3 056 380)	(3 141 870)	(9 557 000)	1 826 080	(1 391 570)	23 720
273 days	(948 160)	(774 580)	232 740	(4 782 480)	(654 690)	(5 707 440)
364 days	(3 711 060)	(3 713 080)	(11 417 590)	1 599 880	253 080	1 297 570
Corporation for Public Deposits	-	(58 408)	5 339	52 250	(1 983 149)	9 560
Domestic long-term loans (net)	227 774 514	30 014 600	236 059 140	228 921 382	19 605 231	197 508 322
Loans issued for financing (net)	227 688 000	30 069 793	235 972 626	228 559 729	19 576 600	197 174 357
Loans issued (gross)	344 012 000	36 098 316	280 787 363	337 762 752	23 303 905	233 924 624
Discount	(44 612 000)	(5 207 637)	(40 212 366)	(47 829 626)	(3 339 881)	(34 462 683)
Scheduled redemptions	(71 712 000)	(820 886)	(4 602 371)	(61 373 397)	(387 424)	(2 287 584)
Loans issued for switches (net)	86 514	-	86 514	361 653	28 631	333 965
Loans issued (gross)	8 874 774	-	8 874 774	53 972 577	4 108 885	42 747 857
Discount	(1 093 260)	-	(1 093 260)	(5 585 924)	(605 254)	(4 533 892)
Loans switched (excluding book profit)	(7 695 000)	-	(7 695 000)	(48 025 000)	(3 475 000)	(37 880 000)
Loans issued for repo's (net)	-	(55 193)	-	-	-	-
Repo out	8 349 673	532 749	9 395 648	7 476 976	1 204 105	3 328 750
Repo in	(8 349 673)	(587 942)	(9 395 648)	(7 476 976)	(1 204 105)	(3 328 750)
Foreign long-term loans (net)	58 059 400	-	37 655 501	27 396 681	6 098 240	16 267 806
Loans issued for financing (net)	58 059 400	-	37 655 501	27 396 681	6 098 240	16 267 806
Loans issued (gross)	73 821 000	-	53 417 101	31 315 515	6 098 240	20 186 640
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(7 115 000)	-	(7 115 000)	(1 995 428)	-	(1 995 428)
Revaluation	(8 646 600)	-	(8 646 600)	(1 923 406)	-	(1 923 406)
Change in cash and other balances	41 301 787	3 320 086	(24 399 943)	74 771 169	(179 681)	54 073 198
Change in cash balances	42 077 879	3 030 911	(34 412 335)	63 618 801	(11 758 617)	44 058 095
Outstanding transfers from the Exchequer to PMG Accounts	-	(3 753 879)	38 837 201	(17 675 966)	(5 282 423)	(6 761 517)
Cash flow adjustment	-	-	-	3 337 966	-	-
Surrenders	(776 092)	1 361 987	13 679 798	25 341 605	6 511 671	12 195 806
Late requests	-	-	(1 100 672)	(915 497)	(266 903)	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	2 681 067	(41 403 935)	1 064 260	10 616 591	5 460 273
Total borrowing	323 735 701	23 520 188	228 067 227	323 134 462	21 781 581	261 028 986

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23			2021/22		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Domestic long-term loans (gross)	357 736 447	36 631 065	299 057 785	399 212 305	28 616 895	280 001 231
Loans issued for financing	340 512 000	36 098 316	280 787 363	337 762 752	23 303 905	233 924 624
Loans issued for switches	8 874 774	-	8 874 774	53 972 577	4 108 885	42 747 857
Loans issued for repo's (Repo out)	8 349 673	532 749	9 395 648	7 476 976	1 204 105	3 328 750
Loans issued for financing (gross)	340 512 000	36 098 316	280 787 363	337 762 752	23 303 905	233 924 624
Cash value	295 900 000	28 426 319	223 025 035	266 987 645	18 397 319	184 117 561
Discount	44 612 000	5 207 637	40 212 366	47 829 626	3 339 881	34 462 683
Premium	-	(139 890)	(442 779)	(1 380 512)	(18)	(377 344)
Revaluation	-	2 604 250	17 992 741	24 325 993	1 566 723	15 721 724
Retail Bonds	3 500 000	1 433 066	9 166 677	6 143 108	628 069	3 864 002
Cash value	3 500 000	1 433 066	9 166 677	6 143 108	628 069	3 864 002
Inflation-linked bonds						
I2025 (2.00% due 2025/01/31)	-	-	-	6 825 659	-	2 150 981
Cash value	-	-	-	4 283 892	-	1 366 470
Discount	-	-	-	61 308	-	13 730
Premium	-	-	-	(200)	-	(200)
Revaluation	-	-	-	2 480 659	-	740 981
R210 (2.60% due 2028/03/31)	-	1 176 535	1 176 535	-	-	-
Cash value	-	434 693	434 693	-	-	-
Discount	-	70 307	70 307	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	671 535	671 535	-	-	-
I2029 (1.875% due 2029/03/31)	-	352 096	5 845 949	8 418 715	370 634	5 984 705
Cash value	-	217 789	3 944 354	6 023 979	254 742	4 336 954
Discount	-	42 211	540 646	751 021	40 258	523 046
Premium	-	-	-	-	-	-
Revaluation	-	92 096	1 360 949	1 643 715	75 634	1 124 705
I2033 (1.875% due 2033/02/28)	-	2 751 965	16 744 681	7 353 893	488 882	5 265 838
Cash value	-	1 290 227	8 688 445	4 155 884	272 119	2 991 835
Discount	-	614 773	3 271 555	1 384 316	92 881	998 165
Premium	-	-	-	-	-	-
Revaluation	-	846 965	4 784 681	1 813 693	123 882	1 275 838
I2038 (2.25% due 2038/01/31)	-	118 555	6 313 763	14 568 929	479 599	12 962 207
Cash value	-	38 932	2 462 216	6 158 974	203 116	5 479 145
Discount	-	31 068	1 392 784	3 276 026	101 884	2 940 855
Premium	-	-	-	-	-	-
Revaluation	-	48 555	2 458 763	5 133 929	174 599	4 542 207
I2046 (2.50% due 2046/03/31)	-	1 293 908	11 716 662	19 443 086	1 888 507	11 810 864
Cash value	-	419 376	4 429 988	8 283 003	779 008	4 994 863
Discount	-	390 624	3 105 012	4 926 997	495 992	3 100 137
Premium	-	-	-	-	-	-
Revaluation	-	483 908	4 181 662	6 233 086	613 507	3 715 864
I2050 (2.50% due 2049-50-51/12/31)	-	1 126 191	11 535 151	19 625 911	1 594 101	12 287 129
Cash value	-	260 487	3 452 836	7 120 738	571 363	4 405 783
Discount	-	404 513	3 547 164	5 484 262	443 637	3 559 217
Premium	-	-	-	-	-	-
Revaluation	-	461 191	4 535 151	7 020 911	579 101	4 322 129
Fixed rate bonds						
R186 (10.50% due 2025-26-27/12/21)	-	-	-	13 019 268	186	2 604 801
Cash value	-	-	-	14 399 580	204	2 981 945
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 380 312)	(18)	(377 144)
R2030 (7.75% due 2030/01/31)	-	5 862 000	21 338 390	31 297 043	2 742 589	22 182 604
Cash value	-	5 119 989	18 733 972	29 049 674	2 606 307	20 719 157
Discount	-	742 011	2 604 418	2 247 369	236 282	1 463 447
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	11 711 000	22 953 000	1 950 000	21 000 000
Cash value	-	-	9 347 398	19 478 598	1 602 963	17 808 107
Discount	-	-	2 363 602	3 474 402	347 037	3 191 893
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	5 199 000	27 232 000	36 346 170	3 022 000	24 274 964
Cash value	-	4 413 614	23 386 817	32 674 556	2 682 755	21 834 065
Discount	-	785 386	3 845 183	3 671 614	339 245	2 440 899
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	1 945 000	25 353 265	36 214 000	5 846 000	31 663 000
Cash value	-	1 648 289	21 699 448	32 279 228	5 210 115	28 135 579
Discount	-	296 711	3 653 817	3 934 772	635 885	3 527 421
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 300 000	19 364 000	30 251 715	2 848	19 191 897
Cash value	-	1 049 134	15 657 870	25 375 940	2 370	16 148 745
Discount	-	250 866	3 706 130	4 875 775	478	3 043 152
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 340 000	25 708 046	27 588 392	2 600 000	16 547 833
Cash value	-	2 681 167	21 047 628	23 943 727	2 258 113	14 284 072
Discount	-	658 833	4 660 418	3 644 665	341 887	2 263 761
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 594 000	17 423 520	27 246 490	135 490	19 456 490
Cash value	-	2 006 978	13 782 908	22 526 538	111 047	16 066 331
Discount	-	587 022	3 640 612	4 719 952	24 443	3 390 159
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 396 000	18 932 724	30 467 573	1 555 000	22 677 309
Cash value	-	1 062 688	15 122 006	25 090 426	1 315 028	18 670 508
Discount	-	333 312	3 810 718	5 377 147	239 972	4 006 801
Premium	-	-	-	-	-	-
RN2027 (6.367% (floating) due 2027/07/11)	-	6 210 000	51 225 000	-	-	-
Cash value	-	6 349 890	51 667 779	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(139 890)	(442 779)	-	-	-

Table 3.1 Issuance of domestic long-term loans (continued)

R thousand	2022/23			2021/22		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Loans issued for switches	8 874 774	-	8 874 774	53 972 577	4 108 885	42 747 857
Cash value	7 781 514	-	7 781 514	49 699 913	3 625 338	39 270 926
Discount	1 093 260	-	1 093 260	5 585 924	605 254	4 533 892
Premium	-	-	-	(1 313 260)	(21 707)	(1 056 961)
Revaluation	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	10 134 767	229 813	7 603 361
Cash value	-	-	-	11 448 027	251 520	8 660 322
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 313 260)	(21 707)	(1 056 961)
R2030 (7.75% due 2030/01/31)	3 310 802	-	3 310 802	8 535 562	756 410	6 720 421
Cash value	3 018 492	-	3 018 492	7 911 696	687 528	6 224 477
Discount	292 310	-	292 310	623 866	68 882	495 944
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	1 762 525	-	1 762 525
Cash value	-	-	-	1 480 366	-	1 480 366
Discount	-	-	-	282 169	-	282 169
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	1 791 329	-	1 791 329	11 813 592	-	8 844 037
Cash value	1 568 131	-	1 568 131	10 609 890	-	7 993 968
Discount	223 198	-	223 198	1 203 702	-	844 069
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	797 850	-	797 850	1 360 973	-	1 360 973
Cash value	709 898	-	709 898	1 231 393	-	1 231 393
Discount	87 952	-	87 952	129 580	-	129 580
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	8 793 365	1 890 152	6 807 446
Cash value	-	-	-	7 326 236	1 572 763	5 633 584
Discount	-	-	-	1 467 129	317 389	1 173 862
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	703 120	-	703 120	2 584 125	-	1 571 852
Cash value	602 860	-	602 860	2 229 832	-	1 330 803
Discount	100 260	-	100 260	354 293	-	241 049
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	1 844 694	-	1 844 694	1 503 095	1 232 510	1 232 510
Cash value	1 521 404	-	1 521 404	1 237 035	1 013 527	1 013 527
Discount	323 290	-	323 290	266 060	218 983	218 983
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	426 979	-	426 979	7 484 573	-	6 844 732
Cash value	360 729	-	360 729	6 225 448	-	5 696 496
Discount	66 250	-	66 250	1 259 125	-	1 148 236
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	8 349 673	532 749	9 395 648	7 476 976	1 204 105	3 328 750
Cash value	8 349 673	532 749	9 395 648	7 476 976	1 204 105	3 328 750
R197 (5.50% due 2023/12/07)	-	-	-	42 458	-	-
Cash value	-	-	-	42 458	-	-
R210 (2.60% due 2028/03/31)	994 679	200 583	1 195 262	-	-	-
Cash value	994 679	200 583	1 195 262	-	-	-
I2029 (1.875% due 2029/03/31)	95 339	-	95 339	1 390 857	171 068	1 054 814
Cash value	95 339	-	95 339	1 390 857	171 068	1 054 814
I2033 (1.875% due 2033/02/28)	161 641	-	443 177	482 070	-	425 997
Cash value	161 641	-	443 177	482 070	-	425 997
I2038 (2.25% due 2038/01/31)	-	-	-	90 245	-	-
Cash value	-	-	-	90 245	-	-
R2023 (7.75% due 2023/02/28)	1 705 406	-	1 705 406	864 052	192 876	811 162
Cash value	1 705 406	-	1 705 406	864 052	192 876	811 162
R186 (10.50% due 2025-26-27/12/21)	2 340 630	-	2 340 630	633 846	-	-
Cash value	2 340 630	-	2 340 630	633 846	-	-
R2030 (7.75% due 2030/01/31)	392 001	211 593	780 091	1 256 940	-	15 296
Cash value	392 001	211 593	780 091	1 256 940	-	15 296
R213 (7.00% due 2031/02/28)	-	-	-	203 060	-	41 836
Cash value	-	-	-	203 060	-	41 836
R2032 (8.25% due 2032/03/31)	87 218	-	87 218	530 579	530 579	530 579
Cash value	87 218	-	87 218	530 579	530 579	530 579
R2035 (8.875% due 2035/02/28)	346 817	-	346 817	881 202	179 611	179 611
Cash value	346 817	-	346 817	881 202	179 611	179 611
R209 (6.25% due 2036/03/31)	-	-	-	185 576	129 971	185 576
Cash value	-	-	-	185 576	129 971	185 576
R2037 (8.50% due 2037/01/31)	92 637	-	92 637	56 461	-	-
Cash value	92 637	-	92 637	56 461	-	-
R2040 (9.00% due 2040/01/31)	385 938	-	441 131	410 666	-	-
Cash value	385 938	-	441 131	410 666	-	-
R214 (6.50% due 2041/02/28)	1 619 226	120 573	1 739 799	92 640	-	-
Cash value	1 619 226	120 573	1 739 799	92 640	-	-
R2044 (8.75% due 2043-44-45/01/31)	39 629	-	39 629	256 981	-	83 879
Cash value	39 629	-	39 629	256 981	-	83 879
R2048 (8.75% due 2047-48-49/02/28)	88 512	-	88 512	99 343	-	-
Cash value	88 512	-	88 512	99 343	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2022/23			2021/22		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Redemption of domestic long-term loans	87 756 673	1 408 828	21 693 019	116 875 373	5 066 529	43 496 334
Scheduled	71 712 000	820 886	4 602 371	61 373 397	387 424	2 287 584
Due to switches	7 695 000	-	7 695 000	48 025 000	3 475 000	37 880 000
Due to repo's (Repo in)	8 349 673	587 942	9 395 648	7 476 976	1 204 105	3 328 750
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	71 712 000	820 886	4 602 371	61 373 397	387 424	2 287 584
Long-term bonds	68 212 000	-	-	57 718 349	-	-
Bonus debentures	-	1	7	-	-	-
Retail Bonds	3 500 000	820 885	4 602 364	3 655 048	387 424	2 287 584
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	-	-	-	57 718 349	-	-
Cash value at date of issue	-	-	-	37 521 037	-	-
Revaluation	-	-	-	20 197 312	-	-
R212 (2.75% due 2022/01/31)	-	-	-	57 718 349	-	-
Cash value at date of issue	-	-	-	37 521 037	-	-
Revaluation	-	-	-	20 197 312	-	-
Fixed rate bonds	68 212 000	-	-	-	-	-
R2023 (7.75% 2023/02/28)	68 212 000	-	-	-	-	-
Redemptions due to switches	7 695 000	-	7 695 000	48 025 000	3 475 000	37 880 000
Cash value	7 695 000	-	7 695 000	48 025 000	3 475 000	37 880 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	7 695 000	-	7 695 000	48 025 000	3 475 000	37 880 000
Cash value	7 695 000	-	7 695 000	48 025 000	3 475 000	37 880 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	8 349 673	587 942	9 395 648	7 476 976	1 204 105	3 328 750
Cash value	8 349 673	587 942	9 395 648	7 476 976	1 204 105	3 328 750
R197 (5.50% due 2023/12/07)	-	-	-	42 458	-	-
Cash value	-	-	-	42 458	-	-
R210 (2.60% due 2028/03/31)	994 679	200 583	1 195 262	-	-	-
Cash value	994 679	200 583	1 195 262	-	-	-
I2029 (1.875% due 2029/03/31)	95 339	-	95 339	1 390 857	171 068	1 054 814
Cash value	95 339	-	95 339	1 390 857	171 068	1 054 814
I2033 (1.875% due 2033/02/28)	161 641	-	443 177	482 070	-	425 997
Cash value	161 641	-	443 177	482 070	-	425 997
I2038 (2.25% due 2038/01/31)	-	-	-	90 245	-	-
Cash value	-	-	-	90 245	-	-
R2023 (7.75% due 2023/02/28)	1 705 406	-	1 705 406	864 052	192 876	811 162
Cash value	1 705 406	-	1 705 406	864 052	192 876	811 162
R186 (10.50% due 2025-26-27/12/21)	2 340 630	-	2 340 630	633 846	-	-
Cash value	2 340 630	-	2 340 630	633 846	-	-
R2030 (7.75% due 2030/01/31)	392 001	211 593	780 091	1 256 940	-	15 296
Cash value	392 001	211 593	780 091	1 256 940	-	15 296
R213 (7.00% due 2031/02/28)	-	-	-	203 060	-	41 836
Cash value	-	-	-	203 060	-	41 836
R2032 (8.25% due 2032/03/31)	87 218	-	87 218	530 579	530 579	530 579
Cash value	87 218	-	87 218	530 579	530 579	530 579
R2035 (8.875% due 2035/02/28)	346 817	-	346 817	881 202	179 611	179 611
Cash value	346 817	-	346 817	881 202	179 611	179 611
R209 (6.25% due 2036/03/31)	-	-	-	185 576	129 971	185 576
Cash value	-	-	-	185 576	129 971	185 576
R2037 (8.50% due 2037/01/31)	92 637	-	92 637	56 461	-	-
Cash value	92 637	-	92 637	56 461	-	-
R2040 (9.00% due 2040/01/31)	385 938	55 193	441 131	410 666	-	-
Cash value	385 938	55 193	441 131	410 666	-	-
R214 (6.50% due 2041/02/28)	1 619 226	120 573	1 739 799	92 640	-	-
Cash value	1 619 226	120 573	1 739 799	92 640	-	-
R2044 (8.75% due 2043-44-45/01/31)	39 629	-	39 629	256 981	-	83 879
Cash value	39 629	-	39 629	256 981	-	83 879
R2048 (8.75% due 2047-48-49/02/28)	88 512	-	88 512	99 343	-	-
Cash value	88 512	-	88 512	99 343	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2022/23			2021/22		
	Revised estimate	November	Year to date	Preliminary Outcome	November	Year to date
Foreign loans issued (gross)	73 821 000	-	53 417 101	31 315 515	6 098 240	20 186 640
Loans issued for financing	73 821 000	-	53 417 101	31 315 515	6 098 240	20 186 640
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	73 821 000	-	53 417 101	31 315 515	6 098 240	20 186 640
Cash value	73 821 000	-	53 417 101	31 315 515	6 098 240	20 186 640
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	-	-	-	14 088 400	-	14 088 400
Cash value	-	-	-	14 088 400	-	14 088 400
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A)	-	-	-	6 098 240	6 098 240	6 098 240
Cash value	-	-	-	6 098 240	6 098 240	6 098 240
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/15	-	-	-	11 128 875	-	-
Cash value	-	-	-	11 128 875	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	-	1 484 820	-	-	-
Cash value	-	-	1 484 820	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/110 5.875% US Dollar Notes due 2032/04/20	-	-	21 066 080	-	-	-
Cash value	-	-	21 066 080	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/111 7.30% US Dollar Notes due 2052/04/20	-	-	24 075 520	-	-	-
Cash value	-	-	24 075 520	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	6 790 681	-	-	-
Cash value	-	-	6 790 681	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	15 761 600	-	15 761 600	3 918 834	-	3 918 834
Scheduled	15 761 600	-	15 761 600	3 918 834	-	3 918 834
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	15 761 600	-	15 761 600	3 918 834	-	3 918 834
Rand value at date of issue	7 115 000	-	7 115 000	1 995 428	-	1 995 428
Revaluation	8 646 600	-	8 646 600	1 923 406	-	1 923 406
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	-	6 054	-	6 054
Rand value at date of issue	-	-	-	1 940	-	1 940
Revaluation	-	-	-	4 114	-	4 114
TY2/77 3.80% RSA Notes due 2021/09/07	-	-	-	3 912 780	-	3 912 780
Rand value at date of issue	-	-	-	1 993 488	-	1 993 488
Revaluation	-	-	-	1 919 292	-	1 919 292
TY2/85 5.875% RSA Notes due 2022/05/30	15 761 600	-	15 761 600	-	-	-
Rand value at date of issue	7 115 000	-	7 115 000	-	-	-
Revaluation	8 646 600	-	8 646 600	-	-	-

Table 3.4 Change in cash and other balances

R thousand	2022/23			2021/22		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Change in cash balances	1) 42 077 879	3 030 911	(34 412 335)	63 618 801	(11 758 617)	44 058 095
Opening balance	273 984 879	311 428 125	273 984 879	337 603 680	281 786 968	337 603 680
SARB accounts	145 289 346	166 304 630	145 289 346	139 049 630	134 466 283	139 049 630
Commercial Banks - Tax and Loan accounts	128 695 533	145 123 495	128 695 533	198 554 050	147 320 685	198 554 050
Closing balance	231 907 000	308 397 214	308 397 214	273 984 879	293 545 585	293 545 585
SARB accounts	124 462 000	164 446 646	164 446 646	145 289 346	148 540 639	148 540 639
Commercial Banks - Tax and Loan accounts	107 445 000	143 950 568	143 950 568	128 695 533	145 004 946	145 004 946
Outstanding transfers from the Exchequer to the PMG Accounts	-	(3 753 879)	38 837 201	(17 675 966)	(5 282 423)	(6 761 517)
Cash-flow adjustment	-	-	-	3 337 966	-	-
Surrenders by National Departments	2) (776 092)	1 361 987	13 679 798	25 341 605	6 511 671	12 195 806
2021/22 and prior	(776 092)	1 361 987	13 679 798	25 341 605	6 511 671	12 195 806
Late requests by National Departments	3) -	-	(1 100 672)	(915 497)	(266 903)	(879 459)
2021/22 and prior	-	-	(1 100 672)	(915 497)	(266 903)	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	2 681 067	(41 403 935)	1 064 260	10 616 591	5 460 273
Total change in cash and other balances	1) 41 301 787	3 320 086	(24 399 943)	74 771 169	(179 681)	54 073 198

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

2) Surrenders by National Departments are unspent funds requested in previous financial years.

3) Late requests are requisitions with regard to expenditure committed in previous years.