

Table 3 Summary table of borrowing

R thousand	2022/23			2021/22		
	Revised estimate	December	Year to date	Preliminary outcome	December	Year to date
Domestic short-term loans (net)	(3 400 000)	(4 357 236)	(25 604 707)	(7 954 770)	(1 384 946)	(8 205 286)
Treasury bills	(3 400 000)	(4 431 750)	(25 684 560)	(8 007 020)	(1 386 320)	(8 216 220)
91 days	4 315 600	-	(510 960)	(6 650 500)	(557 000)	(3 000 750)
182 days	(3 056 380)	(1 224 730)	(10 781 730)	1 826 080	(2 287 990)	(2 264 270)
273 days	(948 160)	217 600	450 340	(4 782 480)	(1 050 590)	(6 758 030)
364 days	(3 711 060)	(3 424 620)	(14 842 210)	1 599 880	2 509 260	3 806 830
Corporation for Public Deposits	-	74 514	79 853	52 250	1 374	10 934
Domestic long-term loans (net)	227 774 514	14 711 827	250 770 967	228 921 382	20 296 122	217 804 444
Loans issued for financing (net)	227 688 000	14 711 827	250 684 453	228 559 729	20 282 793	217 457 150
Loans issued (gross)	344 012 000	18 873 846	299 661 209	337 762 752	24 962 859	258 887 483
Discount	(44 612 000)	(3 616 198)	(43 828 564)	(47 829 626)	(4 186 870)	(38 649 553)
Scheduled redemptions	(71 712 000)	(545 821)	(5 148 192)	(61 373 397)	(493 196)	(2 780 780)
Loans issued for switches (net)	86 514	-	86 514	361 653	13 329	347 294
Loans issued (gross)	8 874 774	-	8 874 774	53 972 577	3 708 680	46 456 537
Discount	(1 093 260)	-	(1 093 260)	(5 585 924)	(375 351)	(4 909 243)
Loans switched (excluding book profit)	(7 695 000)	-	(7 695 000)	(48 025 000)	(3 320 000)	(41 200 000)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
Repo in	(8 349 673)	(328 260)	(9 723 908)	(7 476 976)	(342 784)	(3 671 534)
Foreign long-term loans (net)	58 059 400	5 451 574	43 107 075	27 396 681	-	16 267 806
Loans issued for financing (net)	58 059 400	5 451 574	43 107 075	27 396 681	-	16 267 806
Loans issued (gross)	73 821 000	5 451 574	58 868 675	31 315 515	-	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	(60 776 743)	(85 176 686)	74 771 169	(60 800 389)	(6 727 192)
Change in cash balances	42 077 879	(56 031 570)	(90 443 905)	63 618 801	(63 824 067)	(19 765 972)
Outstanding transfers from the Exchequer to PMG Accounts	-	(20 434 962)	18 402 239	(17 675 966)	2 079 416	(4 682 101)
Cash flow adjustment	-	-	-	3 337 966	-	-
Surrenders	(776 092)	4 840 836	18 520 634	25 341 605	560 492	12 756 298
Late requests	-	-	(1 100 672)	(915 497)	-	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	10 848 953	(30 554 982)	1 064 260	383 770	5 844 042
Total borrowing	323 735 701	(44 970 578)	183 096 649	323 134 462	(41 889 213)	219 139 772

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23			2021/22		
	Revised estimate	December	Year to date	Preliminary outcome	December	Year to date
Domestic long-term loans (gross)	357 736 447	19 202 106	318 259 891	399 212 305	29 014 323	309 015 554
Loans issued for financing	340 512 000	18 873 846	299 661 209	337 762 752	24 962 859	258 887 483
Loans issued for switches	8 874 774	-	8 874 774	53 972 577	3 708 680	46 456 537
Loans issued for repo's (Repo out)	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
Loans issued for financing (gross)	340 512 000	18 873 846	299 661 209	337 762 752	24 962 859	258 887 483
Cash value	295 900 000	14 385 724	237 410 759	266 987 645	18 587 367	202 704 928
Discount	44 612 000	3 616 198	43 828 564	47 829 626	4 186 870	38 649 553
Premium	-	-	(442 779)	(1 380 512)	-	(377 344)
Revaluation	-	871 924	18 864 665	24 325 993	2 188 622	17 910 346
Retail Bonds	3 500 000	851 922	10 018 599	6 143 108	721 031	4 585 033
Cash value	3 500 000	851 922	10 018 599	6 143 108	721 031	4 585 033
Inflation-linked bonds						
I2025 (2.00% due 2025/01/31)	-	-	-	6 625 659	-	2 150 981
Cash value	-	-	-	4 283 892	-	1 396 470
Discount	-	-	-	61 308	-	13 730
Premium	-	-	-	(200)	-	(200)
Revaluation	-	-	-	2 480 659	-	740 981
R210 (2.60% due 2028/03/31)	-	-	1 176 535	-	-	-
Cash value	-	-	434 693	-	-	-
Discount	-	-	70 307	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	671 535	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	5 845 949	8 418 715	18 910	6 003 615
Cash value	-	-	3 944 354	6 023 979	12 717	4 349 671
Discount	-	-	540 646	751 021	2 283	525 329
Premium	-	-	-	-	-	-
Revaluation	-	-	1 360 949	1 643 715	3 910	1 128 615
I2033 (1.875% due 2033/02/28)	-	1 489 648	18 234 329	7 353 693	1 102 190	6 368 028
Cash value	-	676 034	9 364 479	4 155 684	607 436	3 599 271
Discount	-	353 966	3 625 521	1 384 316	212 584	1 210 729
Premium	-	-	-	-	-	-
Revaluation	-	459 648	5 244 329	1 813 693	282 190	1 558 028
I2038 (2.25% due 2038/01/31)	-	279 936	6 593 699	14 568 929	-	12 962 207
Cash value	-	86 429	2 348 645	6 158 974	-	5 479 145
Discount	-	78 571	1 471 355	3 276 026	-	2 940 855
Premium	-	-	-	-	-	-
Revaluation	-	114 936	2 573 699	5 133 929	-	4 542 207
I2046 (2.50% due 2046/03/31)	-	487 717	12 204 379	19 443 086	3 440 295	15 251 159
Cash value	-	142 937	4 572 825	8 283 003	1 428 604	6 423 467
Discount	-	162 063	3 267 075	4 926 997	886 396	3 986 533
Premium	-	-	-	-	-	-
Revaluation	-	182 717	4 364 379	6 233 086	1 125 295	4 841 159
I2050 (2.50% due 2049-50-51/12/31)	-	279 623	11 814 774	19 625 911	2 127 227	14 414 356
Cash value	-	61 041	3 513 877	7 120 738	770 656	5 176 439
Discount	-	103 959	3 651 123	5 484 262	579 344	4 138 561
Premium	-	-	-	-	-	-
Revaluation	-	114 623	4 649 774	7 020 911	777 227	5 099 356
Fixed rate bonds						
R186 (10.50% due 2025-26-27/12/21)	-	-	-	13 019 268	-	2 604 801
Cash value	-	-	-	14 399 580	-	2 981 945
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 380 312)	-	(377 144)
R2030 (7.75% due 2030/01/31)	-	1 300 000	22 638 390	31 297 043	1 953 000	24 135 604
Cash value	-	1 157 434	19 891 406	29 049 674	1 760 847	22 480 004
Discount	-	142 566	2 746 984	2 247 369	192 153	1 655 600
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	5 203 000	16 914 000	22 953 000	-	21 000 000
Cash value	-	4 129 900	13 477 298	19 478 598	-	17 808 107
Discount	-	1 073 100	3 436 702	3 474 402	-	3 191 893
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	1 950 000	29 182 000	36 346 170	3 908 206	28 183 170
Cash value	-	1 626 220	25 013 037	32 674 556	3 492 449	25 326 514
Discount	-	323 780	4 168 963	3 671 614	415 757	2 856 656
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 133 000	28 486 265	36 214 000	-	31 663 000
Cash value	-	2 629 040	24 328 488	32 279 228	-	28 135 579
Discount	-	503 960	4 157 777	3 934 772	-	3 527 421
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	19 364 000	30 251 715	3 901 000	23 092 897
Cash value	-	-	15 657 870	25 375 940	3 247 731	19 396 476
Discount	-	-	3 706 130	4 875 775	653 269	3 696 421
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	1 952 000	27 660 046	27 588 392	3 897 000	20 444 833
Cash value	-	1 545 793	22 593 421	23 943 727	3 325 668	17 609 740
Discount	-	406 207	5 066 625	3 644 665	571 332	2 835 093
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	17 423 520	27 246 490	-	19 456 490
Cash value	-	-	13 782 908	22 526 538	-	16 066 331
Discount	-	-	3 640 612	4 719 952	-	3 390 159
Premium	-	-	-	-	-	-
R2048 (8.875% due 2047-48-49/02/28)	-	1 947 000	20 879 724	30 467 573	3 894 000	26 571 309
Cash value	-	1 478 974	16 600 980	25 090 426	3 220 228	21 890 736
Discount	-	468 026	4 278 744	5 377 147	673 772	4 680 573
Premium	-	-	-	-	-	-
RN2027 (6.367% (floating) due 2027/07/11)	-	-	51 225 000	-	-	-
Cash value	-	-	51 667 779	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(442 779)	-	-	-

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

R thousand	2022/23			2021/22		
	Revised estimate	December	Year to date	Preliminary outcome	December	Year to date
Loans issued for switches	8 874 774	-	8 874 774	53 972 577	3 708 680	46 458 537
Cash value	7 781 514	-	7 781 514	49 699 913	3 411 845	42 682 771
Discount	1 093 260	-	1 093 260	5 585 924	375 351	4 909 243
Premium	-	-	-	(1 313 260)	(78 516)	(1 135 477)
Revaluation	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	10 134 767	779 474	8 382 835
Cash value	-	-	-	11 448 027	857 990	9 518 312
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 313 260)	(78 516)	(1 135 477)
R2030 (7.75% due 2030/01/31)	3 310 802	-	3 310 802	8 535 562	-	6 720 421
Cash value	3 018 492	-	3 018 492	7 911 696	-	6 224 477
Discount	292 310	-	292 310	623 866	-	495 944
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	1 762 525	-	1 762 525
Cash value	-	-	-	1 480 356	-	1 480 356
Discount	-	-	-	282 169	-	282 169
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	1 791 329	-	1 791 329	11 813 592	2 627 515	11 471 552
Cash value	1 568 131	-	1 568 131	10 609 890	2 304 728	10 304 696
Discount	223 198	-	223 198	1 203 702	322 787	1 166 856
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	-	6 807 446
Cash value	-	-	-	7 326 236	-	5 633 584
Discount	-	-	-	1 467 129	-	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	270 585	1 503 095
Cash value	1 521 404	-	1 521 404	1 237 035	223 508	1 237 035
Discount	323 290	-	323 290	266 060	47 077	266 060
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	426 979	-	426 979	7 484 573	31 106	6 875 838
Cash value	360 729	-	360 729	6 225 448	25 619	5 722 115
Discount	66 250	-	66 250	1 259 125	5 487	1 153 723
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
Cash value	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
R197 (5.50% due 2023/12/07)	-	-	-	42 458	-	-
Cash value	-	-	-	42 458	-	-
R210 (2.60% due 2028/03/31)	994 679	-	1 195 262	-	-	-
Cash value	994 679	-	1 195 262	-	-	-
I2029 (1.875% due 2029/03/31)	95 339	-	95 339	1 390 857	-	1 054 814
Cash value	95 339	-	95 339	1 390 857	-	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	-	811 162
Cash value	1 705 406	-	1 705 406	864 052	-	811 162
R186 (10.50% due 2025-26-27/12/21)	2 340 630	328 260	2 668 890	633 846	115 323	115 323
Cash value	2 340 630	328 260	2 668 890	633 846	115 323	115 323
R2030 (7.75% due 2030/01/31)	392 001	-	780 091	1 256 940	227 461	242 757
Cash value	392 001	-	780 091	1 256 940	227 461	242 757
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
Cash value	87 218	-	87 218	530 579	-	530 579
R2035 (8.875% due 2035/02/28)	346 817	-	346 817	881 202	-	179 611
Cash value	346 817	-	346 817	881 202	-	179 611
R209 (6.25% due 2036/03/31)	-	-	-	185 576	-	185 576
Cash value	-	-	-	185 576	-	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	-	1 739 799	92 640	-	-
Cash value	1 619 226	-	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	December	Year to date	Preliminary outcome	December	Year to date
Redemption of domestic long-term loans	87 756 673	874 081	22 567 100	116 875 373	4 155 980	47 652 314
Scheduled	71 712 000	545 821	5 148 192	61 373 397	493 196	2 780 780
Due to switches	7 695 000	-	7 695 000	48 025 000	3 320 000	41 200 000
Due to repo's (Repo in)	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	71 712 000	545 821	5 148 192	61 373 397	493 196	2 780 780
Long-term bonds	68 212 000	-	-	57 718 349	-	-
Bonus debentures	-	-	7	-	-	-
Retail Bonds	3 500 000	545 821	5 148 185	3 655 048	493 196	2 780 780
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	3 320 000	41 200 000
Cash value	7 695 000	-	7 695 000	48 025 000	3 320 000	41 200 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	7 695 000	-	7 695 000	48 025 000	3 320 000	41 200 000
Cash value	7 695 000	-	7 695 000	48 025 000	3 320 000	41 200 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
Cash value	8 349 673	328 260	9 723 908	7 476 976	342 784	3 671 534
R197 (5.50% due 2023/12/07)	-	-	-	42 458	-	-
Cash value	-	-	-	42 458	-	-
R210 (2.60% due 2028/03/31)	994 679	-	1 195 262	-	-	-
Cash value	994 679	-	1 195 262	-	-	-
I2029 (1.875% due 2029/03/31)	95 339	-	95 339	1 390 857	-	1 054 814
Cash value	95 339	-	95 339	1 390 857	-	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	-	811 162
Cash value	1 705 406	-	1 705 406	864 052	-	811 162
R186 (10.50% due 2025-26-27/12/21)	2 340 630	328 260	2 668 890	633 846	115 323	115 323
Cash value	2 340 630	328 260	2 668 890	633 846	115 323	115 323
R2030 (7.75% due 2030/01/31)	392 001	-	780 091	1 256 940	227 461	242 757
Cash value	392 001	-	780 091	1 256 940	227 461	242 757
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
Cash value	87 218	-	87 218	530 579	-	530 579
R2035 (8.875% due 2035/02/28)	346 817	-	346 817	881 202	-	179 611
Cash value	346 817	-	346 817	881 202	-	179 611
R209 (6.25% due 2036/03/31)	-	-	-	185 576	-	185 576
Cash value	-	-	-	185 576	-	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	-	1 739 799	92 640	-	-
Cash value	1 619 226	-	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	December	Year to date	Preliminary Outcome	December	Year to date
Foreign loans issued (gross)	73 821 000	5 451 574	58 868 675	31 315 515	-	20 186 640
Loans issued for financing	73 821 000	5 451 574	58 868 675	31 315 515	-	20 186 640
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	73 821 000	5 451 574	58 868 675	31 315 515	-	20 186 640
Cash value	73 821 000	5 451 574	58 868 675	31 315 515	-	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
Cash value	-	-	-	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	-	-	-	-	-	-
TY2/113 6M EURIBOR plus 0.69% (floating) Euro Notes due 2042/05/15	-	5 451 574	5 451 574	-	-	-
Cash value	-	5 451 574	5 451 574	-	-	-
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	December	Year to date	Preliminary outcome	December	Year to date
Change in cash balances	42 077 879	(56 031 570)	(90 443 905)	63 618 801	(63 824 067)	(19 765 972)
Opening balance	273 984 879	308 397 214	273 984 879	337 603 680	293 545 585	337 603 680
SARB accounts	145 289 346	164 446 646	145 289 346	139 049 630	148 540 639	139 049 630
Corporation for Public Deposits	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	128 695 533	143 950 568	128 695 533	198 554 050	145 004 946	198 554 050
Closing balance	231 907 000	364 428 784	364 428 784	273 984 879	357 369 652	357 369 652
SARB accounts	124 462 000	157 446 097	157 446 097	145 289 346	142 485 704	142 485 704
Corporation for Public Deposits	-	30 000 000	30 000 000	-	-	-
Commercial Banks - Tax and Loan accounts	107 445 000	176 982 687	176 982 687	128 695 533	214 883 948	214 883 948
Outstanding transfers from the Exchequer to the PMG Accounts	-	(20 434 962)	18 402 239	(17 675 966)	2 079 416	(4 682 101)
Cash-flow adjustment	-	-	-	3 337 966	-	-
Surrenders by National Departments	(776 092)	4 840 836	18 520 634	25 341 605	560 492	12 756 298
2021/22 and prior	(776 092)	4 840 836	18 520 634	25 341 605	560 492	12 756 298
Late requests by National Departments	-	-	(1 100 672)	(915 497)	-	(879 459)
2021/22 and prior	-	-	(1 100 672)	(915 497)	-	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	10 848 953	(30 554 982)	1 064 260	383 770	5 844 042
Total change in cash and other balances	41 301 787	(60 776 743)	(85 176 686)	74 771 169	(60 800 389)	(6 727 192)

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.