

Table 3 Summary table of borrowing

R thousand	2022/23			2021/22		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Domestic short-term loans (net)	(3 400 000)	(4 717 097)	(30 321 804)	(7 954 770)	429 685	(7 775 601)
Treasury bills	(3 400 000)	(4 590 780)	(30 275 340)	(8 007 020)	459 040	(7 757 180)
91 days	4 315 600	(80 940)	(591 900)	(6 650 500)	(2 215 030)	(5 215 780)
182 days	(3 056 380)	1 656 290	(9 125 440)	1 826 080	(469 350)	(2 733 620)
273 days	(948 160)	(5 298 650)	(4 848 310)	(4 782 480)	2 970 970	(3 787 060)
364 days	(3 711 060)	(867 480)	(15 709 690)	1 599 880	172 450	3 979 280
Corporation for Public Deposits	-	(126 317)	(46 464)	-	(29 355)	(18 421)
Domestic long-term loans (net)	227 774 514	16 486 408	267 257 375	228 921 382	(39 139 018)	178 665 426
Loans issued for financing (net)	227 688 000	16 486 408	267 170 861	228 569 729	(39 151 262)	178 305 888
Loans issued (gross)	344 012 000	19 538 777	319 199 986	337 762 752	21 654 275	280 541 758
Discount	(44 612 000)	(2 710 299)	(46 538 863)	(47 829 626)	(2 875 651)	(41 525 204)
Scheduled redemptions	(71 712 000)	(342 070)	(5 490 262)	(61 373 397)	(57 929 886)	(60 710 666)
Loans issued for switches (net)	86 514	-	86 514	361 653	12 244	359 538
Loans issued (gross)	8 874 774	-	8 874 774	53 972 577	2 673 022	49 129 559
Discount	(1 093 260)	-	(1 093 260)	(5 585 924)	(335 778)	(5 245 021)
Loans switched (excluding book profit)	(7 695 000)	-	(7 695 000)	(48 025 000)	(2 325 000)	(43 525 000)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	8 349 673	29 969	9 753 877	7 476 976	-	3 671 534
Repo in	(8 349 673)	(29 969)	(9 753 877)	(7 476 976)	-	(3 671 534)
Foreign long-term loans (net)	58 059 400	5 596 913	48 703 988	27 396 681	-	16 267 806
Loans issued for financing (net)	58 059 400	5 596 913	48 703 988	27 396 681	-	16 267 806
Loans issued (gross)	73 821 000	5 596 913	64 465 588	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	71 434 605	(13 742 081)	74 771 169	104 635 310	97 908 118
Change in cash balances	42 077 879	74 466 214	(15 977 691)	63 616 801	109 696 169	89 530 197
Outstanding transfers from the Exchequer to PMG Accounts	-	14 593 850	32 996 069	(17 675 966)	(12 244 714)	(16 926 815)
Cash flow adjustment	-	-	-	3 337 966	-	-
Surrenders	(776 092)	400 240	18 920 874	25 341 605	2 756 088	15 512 386
Late requests	-	-	(1 100 672)	(915 497)	-	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(18 025 699)	(48 580 681)	1 064 260	4 427 767	10 271 809
Total borrowing	323 735 701	88 800 829	271 897 478	323 134 462	65 925 977	285 065 749

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23			2021/22		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Domestic long-term loans (gross)	357 736 447	19 568 746	337 828 637	399 212 305	24 327 297	333 342 851
Loans issued for financing	340 512 000	19 538 777	319 199 986	337 762 752	21 654 275	280 541 758
Loans issued for switches	8 874 774	-	8 874 774	53 972 577	2 673 022	49 129 559
Loans issued for repo's (Repo out)	8 349 673	29 969	9 753 877	7 476 976	-	3 671 534
Loans issued for financing (gross)	340 512 000	19 538 777	319 199 986	337 762 752	21 654 275	280 541 758
Cash value	295 900 000	16 011 219	253 421 978	266 987 645	17 193 465	219 898 393
Discount	44 612 000	2 710 299	46 538 863	47 829 626	2 875 651	41 525 204
Premium	-	-	(442 779)	(1 380 512)	(361 232)	(738 576)
Revaluation	-	817 259	19 681 924	24 325 993	1 946 391	19 856 737
Retail Bonds	3 500 000	687 518	10 706 117	6 143 108	488 907	5 073 940
Cash value	3 500 000	687 518	10 706 117	6 143 108	488 907	5 073 940
Inflation-linked bonds						
I2025 (2.00% due 2025/01/31)	-	-	-	6 825 659	-	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	-	6 003 615
Cash value	-	-	3 944 354	6 023 979	-	4 349 671
Discount	-	-	540 646	751 021	-	525 329
Premium	-	-	-	-	-	-
Revaluation	-	-	1 360 949	1 643 715	-	1 128 615
I2033 (1.875% due 2033/02/28)	-	906 393	19 140 722	7 353 693	424 474	6 792 502
Cash value	-	440 681	9 805 160	4 155 684	240 732	3 840 003
Discount	-	184 319	3 809 840	1 384 316	74 268	1 284 997
Premium	-	-	-	-	-	-
Revaluation	-	281 393	5 525 722	1 813 693	109 474	1 667 502
I2038 (2.25% due 2038/01/31)	-	612 462	7 206 161	14 568 929	1 289 328	14 251 535
Cash value	-	212 667	2 761 312	6 158 974	543 435	6 022 580
Discount	-	147 333	1 618 688	3 276 026	271 565	3 212 420
Premium	-	-	-	-	-	-
Revaluation	-	252 462	2 826 161	5 133 929	474 328	5 016 535
I2046 (2.50% due 2046/03/31)	-	-	12 204 379	19 443 086	1 170 008	16 421 167
Cash value	-	-	4 572 925	8 283 003	517 864	6 941 331
Discount	-	-	3 267 075	4 926 997	267 136	4 253 669
Premium	-	-	-	-	-	-
Revaluation	-	-	4 364 379	6 233 086	385 008	5 226 167
I2050 (2.50% due 2049-50-51/12/31)	-	688 404	12 503 178	19 625 911	2 662 581	17 076 937
Cash value	-	188 470	3 702 347	7 120 738	994 387	6 170 826
Discount	-	216 530	3 867 653	5 484 262	690 613	4 829 174
Premium	-	-	-	-	-	-
Revaluation	-	283 404	4 933 178	7 020 911	977 581	6 076 937
Fixed rate bonds						
R186 (10.50% due 2025-26-27/12/21)	-	-	-	13 019 268	3 253 715	5 858 516
Cash value	-	-	-	14 399 580	3 614 947	6 596 892
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 380 312)	(361 232)	(738 376)
R2030 (7.75% due 2030/01/31)	-	5 206 000	27 844 390	31 297 043	3 908 439	28 044 043
Cash value	-	4 745 634	24 637 040	29 049 674	3 593 757	26 073 761
Discount	-	460 366	3 207 350	2 247 369	314 682	1 970 282
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	1 928 000	18 842 000	22 953 000	-	21 000 000
Cash value	-	1 588 186	15 065 484	19 478 598	-	17 808 107
Discount	-	339 814	3 776 516	3 474 402	-	3 191 893
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	1 950 000	31 132 000	36 346 170	-	28 183 170
Cash value	-	1 707 753	26 720 790	32 674 556	-	25 326 514
Discount	-	242 247	4 411 210	3 671 614	-	2 856 656
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	5 614 000	34 100 265	36 214 000	1 300 000	32 963 000
Cash value	-	4 838 726	29 167 214	32 279 228	1 173 804	29 309 383
Discount	-	775 274	4 933 051	3 934 772	126 196	3 653 617
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	19 364 000	30 251 715	1 957 559	25 050 456
Cash value	-	-	15 657 870	25 375 940	1 633 143	21 029 619
Discount	-	-	3 706 130	4 875 775	324 416	4 020 837
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	1 946 000	29 606 046	27 588 392	1 300 000	21 744 833
Cash value	-	1 601 584	24 195 005	23 943 727	1 145 617	18 755 357
Discount	-	344 416	5 411 041	3 644 665	154 383	2 989 476
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	17 423 520	27 246 490	3 896 000	23 352 490
Cash value	-	-	13 782 908	22 526 538	3 244 173	19 310 504
Discount	-	-	3 640 612	4 719 952	651 827	4 041 986
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	20 879 724	30 467 573	3 264	26 574 573
Cash value	-	-	16 600 980	25 090 426	2 699	21 893 435
Discount	-	-	4 278 744	5 377 147	565	4 681 138
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	January	Year to date	Audited outcome	January	Year to date
Loans issued for switches	8 874 774	-	8 874 774	53 972 577	2 673 022	49 129 559
Cash value	7 781 514	-	7 781 514	49 699 913	2 368 101	45 050 872
Discount	1 093 260	-	1 093 260	5 585 924	335 778	5 245 021
Premium	-	-	-	(1 313 260)	(30 857)	(1 166 334)
Revaluation	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	10 134 767	284 285	8 667 120
Cash value	-	-	-	11 448 027	315 142	9 833 454
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 313 260)	(30 857)	(1 166 334)
R2030 (7.75% due 2030/01/31)	3 310 802	-	3 310 802	8 535 562	684 561	7 404 982
Cash value	3 018 492	-	3 018 492	7 911 696	630 370	6 854 847
Discount	292 310	-	292 310	623 866	54 191	550 135
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	-	11 471 552
Cash value	1 568 131	-	1 568 131	10 609 890	-	10 304 696
Discount	223 198	-	223 198	1 203 702	-	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	1 095 441	7 902 887
Cash value	-	-	-	7 326 236	919 296	6 552 840
Discount	-	-	-	1 467 129	176 185	1 350 047
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	-	1 503 095
Cash value	1 521 404	-	1 521 404	1 237 035	-	1 237 035
Discount	323 290	-	323 290	266 060	-	266 060
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	426 979	-	426 979	7 484 573	608 735	7 484 573
Cash value	360 729	-	360 729	6 225 448	503 333	6 225 448
Discount	66 250	-	66 250	1 259 125	105 402	1 259 125
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	8 349 873	29 969	9 753 877	7 476 976	-	3 671 534
Cash value	8 349 873	29 969	9 753 877	7 476 976	-	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	29 969	125 308	1 390 857	-	1 054 814
Cash value	95 339	29 969	125 308	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	-	2 668 890	633 846	-	115 323
Cash value	2 340 630	-	2 668 890	633 846	-	115 323
R2030 (7.75% due 2030/01/31)	392 001	-	780 091	1 256 940	-	242 757
Cash value	392 001	-	780 091	1 256 940	-	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	January	Year to date	Audited outcome	January	Year to date
Redemption of domestic long-term loans	87 756 673	372 039	22 939 139	116 875 373	60 254 886	107 907 200
Scheduled	71 712 000	342 070	5 490 262	61 373 397	57 929 886	60 710 666
Due to switches	7 695 000	-	7 695 000	48 025 000	2 325 000	43 525 000
Due to repo's (Repo in)	8 349 673	29 969	9 753 877	7 476 976	-	3 671 534
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	71 712 000	342 070	5 490 262	61 373 397	57 929 886	60 710 666
Long-term bonds	68 212 000	-	-	57 718 349	57 718 349	57 718 349
Bonus debentures	-	-	7	-	-	-
Retail Bonds	3 500 000	342 070	5 490 255	3 655 048	211 537	2 992 317
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	-	-	-	57 718 349	57 718 349	57 718 349
Cash value at date of issue	-	-	-	37 521 037	37 521 037	37 521 037
Revaluation	-	-	-	20 197 312	20 197 312	20 197 312
R212 (2.75% due 2022/01/31)	-	-	-	57 718 349	57 718 349	57 718 349
Cash value at date of issue	-	-	-	37 521 037	37 521 037	37 521 037
Revaluation	-	-	-	20 197 312	20 197 312	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	2 325 000	43 525 000
Cash value	7 695 000	-	7 695 000	48 025 000	2 325 000	43 525 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	7 695 000	-	7 695 000	48 025 000	2 325 000	43 525 000
Cash value	7 695 000	-	7 695 000	48 025 000	2 325 000	43 525 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	8 349 673	29 969	9 753 877	7 476 976	-	3 671 534
Cash value	8 349 673	29 969	9 753 877	7 476 976	-	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	29 969	125 308	1 390 857	-	1 054 814
Cash value	95 339	29 969	125 308	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	-	2 668 890	633 846	-	115 323
Cash value	2 340 630	-	2 668 890	633 846	-	115 323
R2030 (7.75% due 2030/01/31)	392 001	-	780 091	1 256 940	-	242 757
Cash value	392 001	-	780 091	1 256 940	-	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	January	Year to date	Audited Outcome	January	Year to date
Foreign loans issued (gross)	73 821 000	5 596 913	64 465 588	31 315 515	-	20 186 640
Loans issued for financing	73 821 000	5 596 913	64 465 588	31 315 515	-	20 186 640
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	73 821 000	5 596 913	64 465 588	31 315 515	-	20 186 640
Cash value	73 821 000	5 596 913	64 465 588	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 1.29% (floating) Euro Notes due 2042/05/15	-	-	5 451 574	-	-	-
Cash value	-	-	5 451 574	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/114 6M EURIBOR plus 0.69% (floating) Euro Notes due 2042/05/15	-	5 596 913	5 596 913	-	-	-
Cash value	-	5 596 913	5 596 913	-	-	-
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% Kwanabele 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	January	Year to date	Audited outcome	January	Year to date
Change in cash balances	42 077 879	74 466 214	(15 977 691)	63 618 801	109 696 169	89 930 197
Opening balance	273 984 879	364 428 784	273 984 879	337 603 680	357 369 652	337 603 680
SARB accounts	145 289 346	157 446 097	145 289 346	139 049 630	142 485 704	139 049 630
Corporation for Public Deposits	-	30 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts	128 695 533	176 982 687	128 695 533	198 554 050	214 883 948	198 554 050
Closing balance	231 907 000	289 962 570	289 962 570	273 984 879	247 673 483	247 673 483
SARB accounts	124 462 000	161 501 086	161 501 086	145 289 346	141 049 011	141 049 011
Corporation for Public Deposits	-	20 000 000	20 000 000	-	-	-
Commercial Banks - Tax and Loan accounts	107 445 000	108 461 484	108 461 484	128 695 533	106 624 472	106 624 472
Outstanding transfers from the Exchequer to the PMG Accounts	-	14 593 850	32 996 089	(17 675 966)	(12 244 714)	(16 926 815)
Cash-flow adjustment	-	-	-	3 337 966	-	-
Surrenders by National Departments	(776 092)	400 240	18 920 874	25 341 605	2 756 088	15 512 386
2021/22 and prior	(776 092)	400 240	18 920 874	25 341 605	2 756 088	15 512 386
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	-	(18 025 699)	(48 580 681)	1 064 260	4 427 767	10 271 809
Total change in cash and other balances	41 301 787	71 434 605	(13 742 081)	74 771 169	104 635 310	97 908 118

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.