

Table 3 Summary table of borrowing

R thousand	2022/23													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Domestic short-term loans (net)	(25 492 940)	1 030 450	(592 737)	3 367 677	2 072 474	(3 444 064)	(6 180 235)	(7 686 538)	(9 814 498)	(4 357 236)	(4 717 097)	(1 461 396)	6 205 772	(25 577 428)
Treasury bills	(25 492 940)	991 750	(782 200)	3 595 840	1 356 310	(2 727 900)	(6 274 210)	(7 656 310)	(9 756 090)	(4 431 750)	(4 590 780)	(1 520 330)	6 302 730	(25 492 940)
91 days	854 660	116 050	(87 250)	(412 150)	(273 850)	2 237 000	(480 000)	515 800	(2 126 560)	-	(80 940)	(1 653 440)	253 400	(1 991 940)
182 days	(4 545 440)	(235 230)	2 089 070	(35 840)	(1 734 900)	(1 755 250)	(2 644 800)	(2 098 170)	(3 141 870)	(1 224 730)	1 656 290	2 909 300	2 793 400	(3 422 740)
273 days	(5 500 560)	5 266 900	478 980	699 650	699 650	(250 000)	(1 149 410)	(4 730 970)	(774 560)	217 500	(5 296 650)	(605 480)	(195 270)	(6 650 060)
364 days	(15 981 600)	(4 154 870)	(3 261 000)	3 348 560	2 665 410	(2 959 640)	(2 000 000)	(1 342 970)	(3 713 080)	(3 424 620)	(867 480)	(2 169 710)	3 451 200	(14 428 200)
Corporation for Public Deposits	-	38 700	189 463	(228 163)	716 164	(716 164)	93 975	(30 228)	(58 408)	74 514	(126 317)	58 934	(95 958)	(84 488)
Domestic long-term loans (net)	239 274 514	20 015 505	25 455 403	23 742 808	45 716 848	29 377 866	33 075 335	28 605 775	30 014 600	14 711 827	16 486 408	(44 469 025)	25 069 189	247 857 539
Loans issued for financing (net)	239 188 000	19 978 246	25 370 100	23 778 656	45 716 848	29 232 670	33 220 531	28 605 582	30 069 793	14 711 827	16 486 408	(44 525 647)	24 461 526	247 106 740
Loans issued (gross)	338 789 000	23 849 866	30 102 790	29 956 127	52 376 510	35 858 950	38 933 593	34 472 211	36 098 316	18 873 846	19 538 777	28 736 666	30 802 385	376 739 037
Discount	(47 689 000)	(3 357 671)	(4 346 042)	(5 199 615)	(6 163 152)	(5 523 245)	(5 236 954)	(5 173 710)	(5 207 637)	(3 616 198)	(2 710 299)	(4 718 698)	(5 811 295)	(57 089 857)
Scheduled redemptions	(71 712 000)	(613 949)	(384 648)	(416 656)	(496 510)	(602 735)	(474 058)	(692 919)	(620 956)	(545 821)	(342 070)	(68 542 614)	(629 564)	(74 562 440)
Loans issued for switches (net)	86 514	37 259	39 042	10 213	-	-	-	-	-	-	-	-	-	86 514
Loans issued (gross)	8 674 774	3 405 508	4 054 354	1 410 912	-	-	-	-	-	-	-	-	-	8 674 774
Discount	(1 093 260)	(337 249)	(605 312)	(159 699)	-	-	-	-	-	-	-	-	-	(1 093 260)
Loans switched (excluding book profit)	(7 695 000)	(3 035 000)	(3 410 000)	(1 250 000)	-	-	-	-	-	-	-	-	-	(7 695 000)
Loans issued for repo's (net)	-	-	46 261	(46 261)	-	145 196	(145 196)	85 193	(85 193)	-	-	59 622	607 683	664 285
Repo out	9 753 877	827 198	3 114 442	860 933	95 339	2 945 441	506 320	513 226	532 749	328 260	29 969	1 296 550	850 109	11 902 636
Repo in	(9 753 877)	(827 198)	(3 068 181)	(907 194)	(95 339)	(2 800 245)	(651 516)	(458 033)	(587 942)	(328 260)	(29 969)	(1 241 928)	(242 446)	(11 238 251)
Foreign long-term loans (net)	48 703 988	46 626 420	(15 761 600)	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	48 703 988
Loans issued for financing (net)	48 703 988	46 626 420	(15 761 600)	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	48 703 988
Loans issued (gross)	64 465 588	46 626 420	-	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	64 465 588
Scheduled redemptions	(7 115 000)	-	(7 115 000)	-	-	-	-	-	-	-	-	-	-	(7 115 000)
Rand value at date of issue	(8 646 600)	-	(8 646 600)	-	-	-	-	-	-	-	-	-	-	(8 646 600)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in cash and other balances	37 929 634	(22 462 876)	8 628 974	(100 846 774)	51 732 466	16 731 515	(30 383 886)	19 580 748	3 320 886	(69 776 743)	71 434 605	37 871 360	14 873 386	39 002 665
Change in cash balances	27 952 000	(23 712 019)	9 974 227	(108 076 143)	35 166 890	62 591 281	(29 962 042)	16 575 160	3 030 911	(56 031 570)	74 466 214	36 642 447	19 769 110	39 433 866
Outstanding transfers from the Exchequer to PMG Accounts	-	32 499 994	1 683 425	3 575 832	53 727 650	(54 202 159)	(3 465 898)	8 772 236	(3 753 879)	(20 434 962)	14 593 850	(343 384)	(27 141 640)	5 511 065
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	9 977 634	1 585 476	1 883 939	1 345	7 623	2 785 125	4 713 582	1 340 721	1 361 987	4 840 836	400 240	669 537	1 587 551	21 177 962
Latent requests	-	-	-	(23 311)	23 311	(30 170)	(107 686)	(862 616)	-	-	-	-	(266 659)	(1 467 331)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	3 578 503	(7 197 008)	5 587 438	(1 570 242)	(6 134 755)	2 681 067	10 848 953	(18 025 699)	1 902 760	21 025 024	(25 652 897)
Total borrowing	300 415 196	45 209 565	17 130 040	(73 838 289)	129 522 788	42 665 317	3 292 695	40 564 983	23 520 188	(44 970 578)	88 800 829	(8 059 061)	46 148 347	309 986 764

* Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

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

R-thousand	2022/23													Year to date
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	
Loans issued for switches	8 874 774	3 459 598	4 054 354	1 419 912	-	-	-	-	-	-	-	-	-	8 874 774
Cash value	7 781 514	3 072 259	3 445 042	1 202 213	-	-	-	-	-	-	-	-	-	7 781 514
Discount	1 093 260	337 349	605 312	150 699	-	-	-	-	-	-	-	-	-	1 093 260
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	3 310 802	2 306 369	-	1 054 442	-	-	-	-	-	-	-	-	-	3 310 802
Cash value	3 018 452	2 113 747	-	954 745	-	-	-	-	-	-	-	-	-	3 018 452
Discount	292 350	192 622	-	99 697	-	-	-	-	-	-	-	-	-	292 350
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	1 791 329	-	1 500 149	291 180	-	-	-	-	-	-	-	-	-	1 791 329
Cash value	1 588 131	-	1 310 522	254 609	-	-	-	-	-	-	-	-	-	1 588 131
Discount	222 198	-	189 627	36 571	-	-	-	-	-	-	-	-	-	222 198
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	787 850	382 735	299 825	115 290	-	-	-	-	-	-	-	-	-	787 850
Cash value	709 898	345 700	263 338	100 859	-	-	-	-	-	-	-	-	-	709 898
Discount	87 952	37 035	36 486	14 431	-	-	-	-	-	-	-	-	-	87 952
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	703 120	114 954	588 166	-	-	-	-	-	-	-	-	-	-	703 120
Cash value	602 860	100 841	502 019	-	-	-	-	-	-	-	-	-	-	602 860
Discount	100 260	14 113	86 147	-	-	-	-	-	-	-	-	-	-	100 260
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	1 844 694	179 489	1 666 214	-	-	-	-	-	-	-	-	-	-	1 844 694
Cash value	1 521 404	151 242	1 370 162	-	-	-	-	-	-	-	-	-	-	1 521 404
Discount	323 290	37 246	296 052	-	-	-	-	-	-	-	-	-	-	323 290
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	426 979	426 979	-	-	-	-	-	-	-	-	-	-	-	426 979
Cash value	380 729	380 729	-	-	-	-	-	-	-	-	-	-	-	380 729
Discount	66 250	66 250	-	-	-	-	-	-	-	-	-	-	-	66 250
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	9 753 877	827 198	3 114 442	880 833	95 339	2 945 441	506 329	513 226	532 749	329 269	29 989	1 296 550	858 108	11 962 536
Cash value	9 753 877	827 198	3 114 442	880 833	95 339	2 945 441	506 329	513 226	532 749	329 269	29 989	1 296 550	858 108	11 962 536
R197 (5.50% due 2023/12/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R210 (2.625% due 2028/03/31)	1 195 282	-	-	-	-	884 878	-	-	201 063	-	-	-	-	1 195 282
Cash value	1 195 282	-	-	-	-	894 676	-	-	200 563	-	-	-	-	1 195 282
0229 (1.8175% due 2029/03/31)	125 308	-	-	-	95 339	-	-	-	-	-	29 989	-	-	125 308
Cash value	125 308	-	-	-	95 339	-	-	-	-	-	29 989	-	-	125 308
0033 (1.8175% due 2033/02/28)	443 177	161 641	-	-	-	-	-	281 536	-	-	-	-	-	443 177
Cash value	443 177	161 641	-	-	-	-	-	281 536	-	-	-	-	-	443 177
0038 (2.25% due 2038/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% due 2023/02/28)	1 705 406	51 405	1 238 921	93 254	-	246 512	79 314	-	-	-	-	-	-	1 705 406
Cash value	1 705 406	51 405	1 238 921	93 254	-	246 512	79 314	-	-	-	-	-	-	1 705 406
R186 (10.50% due 2025-26-27/12/21)	2 688 890	354 961	1 489 964	382 091	-	107 401	46 213	-	-	208 260	-	507 377	-	3 176 267
Cash value	2 688 890	354 961	1 489 964	382 091	-	107 401	46 213	-	-	208 260	-	507 377	-	3 176 267
R2030 (7.75% due 2030/01/31)	780 091	-	55 166	230 067	-	106 788	-	178 497	211 593	-	398 374	185 824	-	1 364 289
Cash value	780 091	-	55 166	230 067	-	106 788	-	178 497	211 593	-	398 374	185 824	-	1 364 289
R213 (7.00% due 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	299 483	299 483
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	299 483	299 483
R2032 (8.25% due 2032/03/31)	87 218	-	87 218	-	-	-	-	-	-	-	-	78 278	-	163 496
Cash value	87 218	-	87 218	-	-	-	-	-	-	-	-	78 278	-	163 496
R2035 (8.875% due 2035/02/28)	346 817	-	88 771	-	-	298 046	-	-	-	-	-	62 728	-	409 545
Cash value	346 817	-	88 771	-	-	298 046	-	-	-	-	-	62 728	-	409 545
R2039 (8.25% due 2039/03/31)	-	-	-	-	-	-	-	-	-	-	-	154 772	-	154 772
Cash value	-	-	-	-	-	-	-	-	-	-	-	154 772	-	154 772
R2037 (8.50% due 2037/01/31)	92 637	-	48 261	46 376	-	-	-	-	-	-	-	32 865	-	125 522
Cash value	92 637	-	48 261	46 376	-	-	-	-	-	-	-	32 865	-	125 522
R2040 (9.00% due 2040/01/31)	441 131	259 191	-	-	-	-	126 747	55 193	-	-	-	16 575	172 392	630 098
Cash value	441 131	259 191	-	-	-	-	126 747	55 193	-	-	-	16 575	172 392	630 098
R214 (8.50% due 2041/02/28)	1 739 799	-	-	129 145	-	1 490 081	-	-	120 573	-	-	99 961	-	1 839 560
Cash value	1 739 799	-	-	129 145	-	1 490 081	-	-	120 573	-	-	99 961	-	1 839 560
R2044 (8.75% due 2043-44-45/01/31)	39 629	-	39 629	-	-	-	-	-	-	-	-	-	192 450	232 079
Cash value	39 629	-	39 629	-	-	-	-	-	-	-	-	-	192 450	232 079
R2048 (8.75% due 2047-48-49/02/28)	88 512	-	88 512	-	-	-	-	-	-	-	-	-	-	88 512
Cash value	88 512	-	88 512	-	-	-	-	-	-	-	-	-	-	88 512

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.2 Redemption of domestic long-term loans

R thousand	Revised estimate	2022												Year to date
		April	May	June	July	August	September	October	November	December	January	February	March	
Redemption of domestic long-term loans														
Scheduled	89 168 877	4 376 147	6 862 829	2 373 830	991 849	3 662 980	1 129 584	1 130 962	1 408 828	874 081	372 939	69 784 542	772 919	82 486 891
Due to securities	71 712 000	3 130 000	3 846 648	1 250 000	496 510	822 735	474 080	602 919	825 986	543 821	342 070	68 843 174	529 564	74 662 445
Due to banks	7 699 000	3 038 000	3 410 000	1 250 000	90 339	2 800 245	651 516	458 033	587 842	328 260	29 969	1 241 928	242 446	7 699 000
Due to non-banks	9 757 877	827 148	3 006 181	907 194	99 339	2 800 245	651 516	458 033	587 842	328 260	29 969	1 241 928	242 446	11 238 251
Scheduled redemptions	71 712 000	513 949	364 648	416 656	496 510	802 735	474 068	602 919	826 886	545 821	342 070	68 545 814	529 564	74 562 440
Long-term bonds	68 212 000	-	6	-	-	-	-	-	-	-	-	68 212 353	-	68 212 353
Bond debentures	3 500 000	513 949	364 642	416 656	496 510	802 735	474 068	602 919	826 885	545 821	342 070	330 261	529 564	6 350 080
Foreign residential authorities' debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infraction-linked bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R012 (3.75% due 2022/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate bonds	68 212 000	-	-	-	-	-	-	-	-	-	-	68 212 353	-	68 212 353
R022 (7.75% 2023/02/28)	68 212 000	-	-	-	-	-	-	-	-	-	-	68 212 353	-	68 212 353
Redemptions due to switches	7 699 000	3 038 000	3 410 000	1 250 000	-	-	-	-	-	-	-	-	-	7 699 000
Cash value	7 699 000	3 038 000	3 410 000	1 250 000	-	-	-	-	-	-	-	-	-	7 699 000
Book cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R023 (7.75% 2023/02/28)	7 699 000	3 038 000	3 410 000	1 250 000	-	-	-	-	-	-	-	-	-	7 699 000
Cash value	7 699 000	3 038 000	3 410 000	1 250 000	-	-	-	-	-	-	-	-	-	7 699 000
Book cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to non-banks (R004)	9 757 877	827 148	3 006 181	907 194	99 339	2 800 245	651 516	458 033	587 842	328 260	29 969	1 241 928	242 446	11 238 251
Cash value	9 757 877	827 148	3 006 181	907 194	99 339	2 800 245	651 516	458 033	587 842	328 260	29 969	1 241 928	242 446	11 238 251
R197 (5.50% due 2023/12/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R210 (6.00% due 2029/03/31)	1 199 262	-	-	-	-	964 679	-	-	-	200 583	-	-	-	1 199 262
Cash value	1 199 262	-	-	-	-	964 679	-	-	-	200 583	-	-	-	1 199 262
R029 (1.875% due 2029/03/31)	129 308	-	-	-	99 339	-	-	-	-	-	29 969	-	-	129 308
Cash value	129 308	-	-	-	99 339	-	-	-	-	-	29 969	-	-	129 308
R033 (1.875% due 2033/02/28)	443 177	161 641	-	-	-	-	-	281 536	-	-	-	-	-	443 177
Cash value	443 177	161 641	-	-	-	-	-	281 536	-	-	-	-	-	443 177
R038 (2.25% due 2038/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R039 (7.75% due 2033/02/28)	1 706 456	51 405	1 238 921	93 254	-	171 183	150 643	-	-	-	-	-	-	1 706 456
Cash value	1 706 456	51 405	1 238 921	93 254	-	171 183	150 643	-	-	-	-	-	-	1 706 456
R086 (10.50% due 2025-26-27/10/21)	2 699 890	354 961	1 469 964	362 091	-	107 401	46 213	-	-	328 260	-	507 377	-	3 176 267
Cash value	2 699 890	354 961	1 469 964	362 091	-	107 401	46 213	-	-	328 260	-	507 377	-	3 176 267
R036 (7.75% due 2030/01/31)	780 091	-	55 166	230 067	-	106 768	-	176 497	211 693	-	-	398 374	185 824	1 364 269
Cash value	780 091	-	55 166	230 067	-	106 768	-	176 497	211 693	-	-	398 374	185 824	1 364 269
R213 (7.00% due 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R032 (6.25% due 2032/03/31)	87 218	-	87 218	-	-	-	-	-	-	-	-	75 278	-	162 496
Cash value	87 218	-	87 218	-	-	-	-	-	-	-	-	75 278	-	162 496
R028 (8.875% due 2036/02/28)	348 817	-	88 771	-	-	-	258 046	-	-	-	-	62 728	-	409 545
Cash value	348 817	-	88 771	-	-	-	258 046	-	-	-	-	62 728	-	409 545
R039 (6.25% due 2036/03/31)	-	-	-	-	-	-	-	-	-	-	-	104 772	-	104 772
Cash value	-	-	-	-	-	-	-	-	-	-	-	104 772	-	104 772
R037 (8.50% due 2037/01/31)	52 637	-	-	52 637	-	-	-	-	-	-	-	32 885	-	125 522
Cash value	52 637	-	-	52 637	-	-	-	-	-	-	-	32 885	-	125 522
R040 (6.00% due 2040/01/31)	441 131	258 191	-	-	-	128 747	-	55 189	-	-	-	16 575	-	467 706
Cash value	441 131	258 191	-	-	-	128 747	-	55 189	-	-	-	16 575	-	467 706
R214 (6.50% due 2041/02/28)	1 738 799	-	-	129 145	-	1 420 214	69 867	-	-	120 873	-	42 939	56 622	1 830 365
Cash value	1 738 799	-	-	129 145	-	1 420 214	69 867	-	-	120 873	-	42 939	56 622	1 830 365
R044 (8.75% due 2043-44-45/01/31)	38 629	-	38 629	-	-	-	-	-	-	-	-	-	-	38 629
Cash value	38 629	-	38 629	-	-	-	-	-	-	-	-	-	-	38 629
R048 (8.75% due 2047-48-49/02/28)	88 512	-	88 512	-	-	-	-	-	-	-	-	-	-	88 512
Cash value	88 512	-	88 512	-	-	-	-	-	-	-	-	-	-	88 512

* Rounded for the month of March, prior year have been adjusted to be in line with AAR04 Outcome.

Table 3.3 Issuance and redemption of foreign loans

R thousand	Revised estimate	2022/23												Year to date	
		April	May	June	July	August	September	October	November	December	January	February	March		
Foreign loans issued (gross)	64 465 588	46 626 420	-	-	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	64 465 588
Loans issued for financing	64 465 588	46 626 420	-	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	64 465 588	
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans issued for financing (gross)	64 465 588	46 626 420	-	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	64 465 588	
Cash value	64 465 588	46 626 420	-	-	-	-	6 790 681	-	-	5 451 574	5 596 913	-	-	64 465 588	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	1 484 820	-	-	-	-	-	-	-	-	-	-	-	1 484 820	
Cash value	-	1 484 820	-	-	-	-	-	-	-	-	-	-	-	1 484 820	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2110 5.875% US Dollar Notes due 2032/04/20	-	21 066 080	-	-	-	-	-	-	-	-	-	-	-	21 066 080	
Cash value	-	21 066 080	-	-	-	-	-	-	-	-	-	-	-	21 066 080	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2111 7.30% US Dollar Notes due 2052/04/20	-	24 075 520	-	-	-	-	-	-	-	-	-	-	-	24 075 520	
Cash value	-	24 075 520	-	-	-	-	-	-	-	-	-	-	-	24 075 520	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	-	-	-	-	6 790 681	-	-	-	-	-	-	6 790 681	
Cash value	-	-	-	-	-	-	6 790 681	-	-	-	-	-	-	6 790 681	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2113 6M EURIBOR plus 1.29% (floating) Euro Notes due 2042/05/15	-	-	-	-	-	-	-	-	-	5 451 574	-	-	-	5 451 574	
Cash value	-	-	-	-	-	-	-	-	-	5 451 574	-	-	-	5 451 574	
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2114 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	-	-	-	-	-	-	-	-	-	-	-	15 761 600
Scheduled	15 761 600	-	15 761 600	-	-	-	-	-	-	-	-	-	-	-	15 761 600
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	15 761 600	-	15 761 600	-	-	-	-	-	-	-	-	-	-	-	15 761 600
Rand value at date of issue	7 115 000	-	7 115 000	-	-	-	-	-	-	-	-	-	-	-	7 115 000
Revaluation	8 646 600	-	8 646 600	-	-	-	-	-	-	-	-	-	-	-	8 646 600
TY2164 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2177 3.80% RSA Notes due 2021/09/07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TY2185 5.875% RSA Notes due 2022/05/30	15 761 600	-	15 761 600	-	-	-	-	-	-	-	-	-	-	-	15 761 600
Rand value at date of issue	7 115 000	-	7 115 000	-	-	-	-	-	-	-	-	-	-	-	7 115 000
Revaluation	8 646 600	-	8 646 600	-	-	-	-	-	-	-	-	-	-	-	8 646 600

¹ Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.4 Change in cash and other balances

R thousand	2022/23													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Change in cash balances	1) 27 952 000	(23 712 019)	9 974 227	(108 076 143)	35 166 890	62 591 281	(29 962 642)	16 575 160	3 030 911	(56 031 570)	74 466 214	35 642 447	19 769 110	39 433 866
Opening balance	263 242 000	273 984 879	297 696 898	287 722 671	295 798 814	360 631 924	296 040 643	328 003 285	311 428 125	308 397 214	364 428 784	289 962 570	254 320 123	273 984 879
SARB accounts	134 546 000	145 286 946	189 293 723	172 981 345	170 907 699	169 083 708	168 176 276	169 665 345	166 304 630	164 446 646	157 446 097	161 501 086	149 280 743	145 286 946
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	30 000 000	20 000 000	-	-
Commercial Banks - Tax and Loan accounts	128 696 000	128 696 533	108 403 175	114 741 326	224 891 115	191 548 216	129 864 367	158 337 940	145 123 495	143 950 568	176 982 687	108 461 484	105 039 380	128 695 533
Closing balance	235 290 000	297 696 898	287 722 671	395 798 814	360 631 924	298 040 643	328 003 285	311 428 125	308 397 214	364 428 784	289 962 570	254 320 123	234 551 013	234 551 013
SARB accounts	113 209 000	189 293 723	172 981 345	170 907 699	169 083 708	168 176 276	169 665 345	166 304 630	164 446 646	157 446 097	161 501 086	149 280 743	114 050 408	114 050 408
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	30 000 000	20 000 000	-	-
Commercial Banks - Tax and Loan accounts	122 081 000	108 403 175	114 741 326	224 891 115	191 548 216	129 864 367	158 337 940	145 123 495	143 950 568	176 982 687	108 461 484	105 039 380	120 500 605	120 500 605
Outstanding transfers from the Exchequer to the PMG Accounts	-	32 499 994	1 683 425	3 575 832	53 727 650	(54 202 159)	(3 465 898)	8 772 236	(3 753 879)	(20 434 962)	14 593 850	(343 384)	(27 141 640)	5 511 065
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	2) 9 977 634	1 585 476	1 883 939	1 345	7 623	2 785 125	4 713 582	1 340 721	1 361 987	4 840 836	400 240	669 537	1 587 551	21 177 962
2021/22 and prior	9 977 634	1 585 476	1 883 939	1 345	7 623	2 785 125	4 713 582	1 340 721	1 361 987	4 840 836	400 240	669 537	1 587 551	21 177 962
Late requests by National Departments	3) -	-	-	(28 311)	28 311	(30 170)	(107 886)	(962 616)	-	-	-	-	(366 659)	(1 467 331)
2021/22 and prior	-	-	-	(28 311)	28 311	(30 170)	(107 886)	(962 616)	-	-	-	-	(366 659)	(1 467 331)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	3 578 503	(7 197 008)	5 587 438	(1 570 242)	(6 134 755)	2 681 067	10 848 953	(18 025 699)	1 902 760	21 025 024	(25 652 897)
Total change in cash and other balances	1) 37 929 634	(22 462 870)	8 028 974	(100 948 774)	81 733 466	16 731 515	(20 393 086)	19 590 746	3 320 086	(60 776 743)	71 434 605	37 871 360	14 873 386	39 002 665

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 requests with regard to expenditure committed in previous years.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.