

Table 3 Summary table of borrowing

| R thousand | 2022/23 | | | 2021/22 | | |
|--|---------------------|-------------------|---------------------|--------------------|--------------------|--------------------|
| | Revised estimate | March | Year to date | Audited outcome | March* | Year to date |
| Domestic short-term loans (net) | (25 492 940) | 6 205 772 | (25 577 428) | (7 954 770) | (2 304 116) | (7 954 770) |
| Treasury bills | (25 492 940) | 6 302 730 | (25 492 940) | (8 007 020) | (1 844 050) | (8 007 020) |
| 91 days | 854 660 | 253 400 | (1 991 940) | (6 650 500) | (750 850) | (6 650 500) |
| 182 days | (4 545 440) | 2 793 400 | (3 422 740) | 1 826 080 | 2 771 820 | 1 826 080 |
| 273 days | (5 820 560) | (195 270) | (5 650 060) | (4 782 480) | (667 020) | (4 782 480) |
| 364 days | (15 981 600) | 3 451 200 | (14 428 200) | 1 599 880 | (3 198 000) | 1 599 880 |
| Corporation for Public Deposits | - | (96 958) | (84 488) | 52 250 | (460 066) | 52 250 |
| Domestic long-term loans (net) | 239 274 514 | 25 069 189 | 247 857 539 | 228 921 382 | 24 968 353 | 228 921 382 |
| Loans issued for financing (net) | 239 188 000 | 24 461 526 | 247 106 740 | 228 559 729 | 25 180 568 | 228 559 729 |
| Loans issued (gross) | 358 789 000 | 30 802 385 | 378 739 037 | 337 762 752 | 28 529 070 | 337 762 752 |
| Discount | (47 889 000) | (5 811 295) | (57 069 857) | (47 829 626) | (3 095 740) | (47 829 626) |
| Scheduled redemptions | (71 712 000) | (529 564) | (74 562 440) | (61 373 397) | (252 762) | (61 373 397) |
| Loans issued for switches (net) | 86 514 | - | 86 514 | 361 653 | (121 970) | 361 653 |
| Loans issued (gross) | 8 874 774 | - | 8 874 774 | 53 972 577 | 1 829 008 | 53 972 577 |
| Discount | (1 093 260) | - | (1 093 260) | (5 585 924) | (65 978) | (5 585 924) |
| Loans switched (excluding book profit) | (7 695 000) | - | (7 695 000) | (48 025 000) | (1 885 000) | (48 025 000) |
| Loans issued for repo's (net) | - | 607 663 | 664 285 | - | (90 245) | - |
| Repo out | 9 753 877 | 850 109 | 11 902 536 | 7 476 976 | 3 033 077 | 7 476 976 |
| Repo in | (9 753 877) | (242 446) | (11 238 251) | (7 476 976) | (3 123 322) | (7 476 976) |
| Foreign long-term loans (net) | 48 703 988 | - | 48 703 988 | 27 396 681 | 11 128 875 | 27 396 681 |
| Loans issued for financing (net) | 48 703 988 | - | 48 703 988 | 27 396 681 | 11 128 875 | 27 396 681 |
| Loans issued (gross) | 64 465 588 | - | 64 465 588 | 31 315 515 | 11 128 875 | 31 315 515 |
| 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 | 37 929 634 | 14 873 386 | 39 002 665 | 74 698 097 | 818 947 | 74 698 097 |
| Change in cash balances | 27 952 000 | 19 769 110 | 39 433 866 | 74 361 680.0000 | 10 773 499 | 74 361 680.0000 |
| Outstanding transfers from the Exchequer to PMG Accounts | - | (27 141 640) | 5 511 065 | (17 675 966.0000) | (14 935 278) | (17 675 966.0000) |
| Cash flow adjustment | - | - | - | (7 404 913.0422) | (7 404 913) | (7 404 913.0422) |
| Surrenders | 9 977 634 | 1 587 551 | 21 177 962 | 25 341 605.0000 | 1 796 444 | 25 341 605.0000 |
| Late requests | - | (366 659) | (1 467 331) | (915 497.0000) | (21 718) | (915 497.0000) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | 21 025 024 | (25 652 897) | 991 187.7532 | 10 610 913 | 991 187.7532 |
| Total borrowing | 300 415 196 | 46 148 347 | 309 986 764 | 323 061 390 | 34 612 060 | 323 061 390 |

*) 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

| R thousand | 2022/23 | | | 2021/22 | | |
|---|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Revised estimate | March | Year to date | Audited outcome | March* | Year to date |
| Domestic long-term loans (gross) | 373 917 651 | 31 652 494 | 399 516 347 | 399 212 305 | 33 391 155 | 399 212 305 |
| Loans issued for financing | 356 289 000 | 30 802 385 | 378 739 037 | 337 762 752 | 28 529 070 | 337 762 752 |
| Loans issued for switches | 8 874 774 | - | 8 874 774 | 53 972 577 | 1 829 008 | 53 972 577 |
| Loans issued for repo's (Repo out) | 9 753 877 | 850 109 | 11 902 536 | 7 476 976 | 3 033 077 | 7 476 976 |
| Loans issued for financing (gross) | 356 289 000 | 30 802 385 | 378 739 037 | 337 762 752 | 28 529 070 | 337 762 752 |
| Cash value | 307 400 000 | 21 323 839 | 296 198 083 | 266 987 645 | 23 579 973 | 266 987 645 |
| Discount | 47 889 000 | 5 811 295 | 57 069 857 | 47 829 626 | 3 095 740 | 47 829 626 |
| Premium | - | - | (442 779) | (1 380 512) | (432 040) | (1 380 512) |
| Revaluation | - | 3 667 251 | 25 913 876 | 24 325 993 | 2 285 397 | 24 325 993 |
| Retail Bonds | 3 500 000 | 1 078 134 | 12 234 216 | 6 143 108 | 523 673 | 6 143 108 |
| Cash value | 3 500 000 | 1 078 134 | 12 234 216 | 6 143 108 | 523 673 | 6 143 108 |
| Inflation-linked bonds | | | | | | |
| I2025 (2.00% due 2025/01/31) | - | - | - | 6 825 659 | 3 595 293 | 6 825 659 |
| Cash value | - | - | - | 4 283 892 | 2 222 705 | 4 283 892 |
| Discount | - | - | - | 61 308 | 32 295 | 61 308 |
| Premium | - | - | - | (200) | - | (200) |
| Revaluation | - | - | - | 2 480 659 | 1 340 293 | 2 480 659 |
| 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) | - | - | 6 909 242 | 8 418 715 | 701 292 | 8 418 715 |
| Cash value | - | - | 4 593 447 | 6 023 979 | 488 603 | 6 023 979 |
| Discount | - | - | 671 553 | 751 021 | 61 397 | 751 021 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | - | 1 644 242 | 1 643 715 | 151 292 | 1 643 715 |
| I2033 (1.875% due 2033/02/28) | - | 2 538 580 | 23 017 617 | 7 353 693 | 61 120 | 7 353 693 |
| Cash value | - | 1 183 691 | 11 612 597 | 4 155 684 | 34 277 | 4 155 684 |
| Discount | - | 556 309 | 4 662 403 | 1 384 316 | 10 723 | 1 384 316 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 798 580 | 6 742 617 | 1 813 693 | 16 120 | 1 813 693 |
| I2038 (2.25% due 2038/01/31) | - | 2 746 084 | 10 805 411 | 14 568 929 | 127 378 | 14 568 929 |
| Cash value | - | 883 579 | 3 920 610 | 6 158 974 | 55 792 | 6 158 974 |
| Discount | - | 721 421 | 2 564 390 | 3 276 026 | 24 208 | 3 276 026 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 1 141 084 | 4 320 411 | 5 133 929 | 47 378 | 5 133 929 |
| I2046 (2.50% due 2046/03/31) | - | 2 654 391 | 16 795 281 | 19 443 086 | 1 159 927 | 19 443 086 |
| Cash value | - | 828 298 | 6 010 555 | 8 283 003 | 495 663 | 8 283 003 |
| Discount | - | 816 702 | 4 679 445 | 4 926 997 | 274 337 | 4 926 997 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 1 009 391 | 6 105 281 | 6 233 086 | 389 927 | 6 233 086 |
| I2050 (2.50% due 2049-50-51/12/31) | - | 1 728 196 | 16 114 790 | 19 625 911 | 910 387 | 19 625 911 |
| Cash value | - | 429 596 | 4 592 663 | 7 120 738 | 328 113 | 7 120 738 |
| Discount | - | 580 404 | 5 092 337 | 5 484 262 | 241 887 | 5 484 262 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 718 196 | 6 429 790 | 7 020 911 | 340 387 | 7 020 911 |
| Fixed rate bonds | | | | | | |
| R186 (10.50% due 2025-26-27/12/21) | - | - | - | 13 019 268 | 5 207 000 | 13 019 268 |
| Cash value | - | - | - | 14 399 580 | 5 639 040 | 14 399 580 |
| Discount | - | - | - | - | (432 040) | - |
| Premium | - | - | - | (1 380 312) | - | (1 380 312) |
| R2030 (7.75% due 2030/01/31) | - | 1 300 000 | 34 350 390 | 31 297 043 | 1 953 000 | 31 297 043 |
| Cash value | - | 1 167 544 | 30 569 635 | 29 049 674 | 1 760 400 | 29 049 674 |
| Discount | - | 132 456 | 3 780 755 | 2 247 369 | 192 600 | 2 247 369 |
| Premium | - | - | - | - | - | - |
| R213 (7.00% due 2031/02/28) | - | 3 061 000 | 21 903 000 | 22 953 000 | - | 22 953 000 |
| Cash value | - | 2 507 804 | 17 573 288 | 19 478 598 | - | 19 478 598 |
| Discount | - | 553 196 | 4 329 712 | 3 474 402 | - | 3 474 402 |
| Premium | - | - | - | - | - | - |
| R2032 (8.25% due 2032/03/31) | - | 5 233 000 | 41 517 000 | 36 346 170 | 3 250 000 | 36 346 170 |
| Cash value | - | 4 526 017 | 35 718 996 | 32 674 556 | 2 888 811 | 32 674 556 |
| Discount | - | 706 983 | 5 798 004 | 3 671 614 | 361 189 | 3 671 614 |
| Premium | - | - | - | - | - | - |
| R2035 (8.875% due 2035/02/28) | - | 6 563 000 | 47 672 265 | 36 214 000 | 1 300 000 | 36 214 000 |
| Cash value | - | 5 578 798 | 40 764 237 | 32 279 228 | 1 174 030 | 32 279 228 |
| Discount | - | 984 202 | 6 908 028 | 3 934 772 | 125 970 | 3 934 772 |
| Premium | - | - | - | - | - | - |
| R2037 (8.50% due 2037/01/31) | - | 1 300 000 | 20 664 000 | 30 251 715 | 3 900 000 | 30 251 715 |
| Cash value | - | 1 035 585 | 16 693 455 | 25 375 940 | 3 210 256 | 25 375 940 |
| Discount | - | 264 415 | 3 970 545 | 4 875 775 | 689 744 | 4 875 775 |
| Premium | - | - | - | - | - | - |
| R2040 (9.00% due 2040/01/31) | - | 2 600 000 | 36 051 046 | 27 588 392 | - | 27 588 392 |
| Cash value | - | 2 104 793 | 29 428 024 | 23 943 727 | - | 23 943 727 |
| Discount | - | 495 207 | 6 623 022 | 3 644 665 | - | 3 644 665 |
| Revaluation | - | - | - | - | - | - |
| R2044 (8.75% due 2043-44-45/01/31) | - | - | 17 423 520 | 27 246 490 | 3 894 000 | 27 246 490 |
| Cash value | - | - | 13 782 908 | 22 526 538 | 3 216 034 | 22 526 538 |
| Discount | - | - | 3 640 612 | 4 719 952 | 677 966 | 4 719 952 |
| Premium | - | - | - | - | - | - |
| R2049 (8.75% due 2047-48-49/02/28) | - | - | 20 879 724 | 30 467 573 | 1 946 000 | 30 467 573 |
| Cash value | - | - | 16 600 980 | 25 090 426 | 1 542 576 | 25 090 426 |
| Discount | - | - | 4 278 744 | 5 377 147 | 403 424 | 5 377 147 |
| Premium | - | - | - | - | - | - |
| RN2027 (8.567% (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 | March | Year to date | Audited outcome | March | Year to date |
| Loans issued for switches | 8 874 774 | - | 8 874 774 | 53 972 577 | 1 829 008 | 53 972 577 |
| Cash value | 7 781 514 | - | 7 781 514 | 49 699 913 | 1 888 078 | 49 699 913 |
| Discount | 1 093 260 | - | 1 093 260 | 5 585 924 | 65 978 | 5 585 924 |
| Premium | - | - | - | (1 313 260) | (125 048) | (1 313 260) |
| Revaluation | - | - | - | - | - | - |
| R186 (10.50% due 2025-26-27/12/21) | - | - | - | 10 134 767 | 1 280 399 | 10 134 767 |
| Cash value | - | - | - | 11 448 027 | 1 405 447 | 11 448 027 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (1 313 260) | (125 048) | (1 313 260) |
| R2030 (7.75% due 2030/01/31) | 3 310 802 | - | 3 310 802 | 8 535 562 | - | 8 535 562 |
| Cash value | 3 018 492 | - | 3 018 492 | 7 911 696 | - | 7 911 696 |
| Discount | 292 310 | - | 292 310 | 623 866 | - | 623 866 |
| 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 | 342 040 | 11 813 592 |
| Cash value | 1 568 131 | - | 1 568 131 | 10 609 890 | 305 194 | 10 609 890 |
| Discount | 223 198 | - | 223 198 | 1 203 702 | 36 846 | 1 203 702 |
| 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 | 89 737 | 8 793 365 |
| Cash value | - | - | - | 7 326 236 | 76 059 | 7 326 236 |
| Discount | - | - | - | 1 467 129 | - | 1 467 129 |
| Premium | - | - | - | - | - | - |
| R2040 (9.00% due 2040/01/31) | 703 120 | - | 703 120 | 2 584 125 | 116 832 | 2 584 125 |
| Cash value | 602 860 | - | 602 860 | 2 229 832 | 101 378 | 2 229 832 |
| Discount | 100 260 | - | 100 260 | 354 293 | 15 454 | 354 293 |
| 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 | - | 7 484 573 |
| Cash value | 360 729 | - | 360 729 | 6 225 448 | - | 6 225 448 |
| Discount | 66 250 | - | 66 250 | 1 259 125 | - | 1 259 125 |
| Premium | - | - | - | - | - | - |
| Loans issued for repo's (Repo out) | 9 753 877 | 850 109 | 11 902 536 | 7 476 976 | 3 033 077 | 7 476 976 |
| Cash value | 9 753 877 | 850 109 | 11 902 536 | 7 476 976 | 3 033 077 | 7 476 976 |
| R197 (5.50% due 2023/12/07) | - | - | - | 42 458 | 42 458 | 42 458 |
| Cash value | - | - | - | 42 458 | 42 458 | 42 458 |
| R210 (2.60% due 2028/03/31) | 1 195 262 | - | 1 195 262 | - | - | - |
| Cash value | 1 195 262 | - | 1 195 262 | - | - | - |
| I2029 (1.875% due 2029/03/31) | 125 308 | - | 125 308 | 1 390 857 | 87 627 | 1 390 857 |
| Cash value | 125 308 | - | 125 308 | 1 390 857 | 87 627 | 1 390 857 |
| I2033 (1.875% due 2033/02/28) | 443 177 | - | 443 177 | 482 070 | - | 482 070 |
| Cash value | 443 177 | - | 443 177 | 482 070 | - | 482 070 |
| I2038 (2.25% due 2038/01/31) | - | - | - | 90 245 | - | 90 245 |
| Cash value | - | - | - | 90 245 | - | 90 245 |
| R2023 (7.75% due 2023/02/28) | 1 705 406 | - | 1 705 406 | 864 052 | - | 864 052 |
| Cash value | 1 705 406 | - | 1 705 406 | 864 052 | - | 864 052 |
| R186 (10.50% due 2025-26-27/12/21) | 2 668 890 | - | 3 176 267 | 633 846 | 518 523 | 633 846 |
| Cash value | 2 668 890 | - | 3 176 267 | 633 846 | 518 523 | 633 846 |
| R2030 (7.75% due 2030/01/31) | 780 091 | 185 824 | 1 364 289 | 1 256 940 | 782 082 | 1 256 940 |
| Cash value | 780 091 | 185 824 | 1 364 289 | 1 256 940 | 782 082 | 1 256 940 |
| R213 (7.00% due 2031/02/28) | - | 299 483 | 299 483 | 203 060 | 161 224 | 203 060 |
| Cash value | - | 299 483 | 299 483 | 203 060 | 161 224 | 203 060 |
| R2032 (8.25% due 2032/03/31) | 87 218 | - | 163 496 | 530 579 | - | 530 579 |
| Cash value | 87 218 | - | 163 496 | 530 579 | - | 530 579 |
| R2035 (8.875% due 2035/02/28) | 346 817 | - | 409 545 | 881 202 | 701 591 | 881 202 |
| Cash value | 346 817 | - | 409 545 | 881 202 | 701 591 | 881 202 |
| R209 (6.25% due 2036/03/31) | - | - | 104 772 | 185 576 | - | 185 576 |
| Cash value | - | - | 104 772 | 185 576 | - | 185 576 |
| R2037 (8.50% due 2037/01/31) | 92 637 | - | 125 522 | 56 461 | 56 461 | 56 461 |
| Cash value | 92 637 | - | 125 522 | 56 461 | 56 461 | 56 461 |
| R2040 (9.00% due 2040/01/31) | 441 131 | 172 352 | 630 058 | 410 666 | 410 666 | 410 666 |
| Cash value | 441 131 | 172 352 | 630 058 | 410 666 | 410 666 | 410 666 |
| R214 (6.50% due 2041/02/28) | 1 739 799 | - | 1 839 360 | 92 640 | - | 92 640 |
| Cash value | 1 739 799 | - | 1 839 360 | 92 640 | - | 92 640 |
| R2044 (8.75% due 2043-44-45/01/31) | 39 629 | 192 450 | 232 079 | 256 981 | 173 102 | 256 981 |
| Cash value | 39 629 | 192 450 | 232 079 | 256 981 | 173 102 | 256 981 |
| R2048 (8.75% due 2047-48-49/02/28) | 88 512 | - | 88 512 | 99 343 | 99 343 | 99 343 |
| Cash value | 88 512 | - | 88 512 | 99 343 | 99 343 | 99 343 |

*) 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 | 2022/23 | | | 2021/22 | | |
|---|-------------------|----------------|-------------------|--------------------|------------------|--------------------|
| | Revised estimate | March | Year to date | Audited outcome | March* | Year to date |
| Redemption of domestic long-term loans | 89 160 877 | 772 010 | 93 495 691 | 116 875 373 | 5 261 084 | 116 875 373 |
| Scheduled | 71 712 000 | 529 564 | 74 562 440 | 61 373 397 | 252 762 | 61 373 397 |
| Due to switches | 7 695 000 | - | 7 695 000 | 48 025 000 | 1 885 000 | 48 025 000 |
| Due to repo's (Repo in) | 9 753 877 | 242 446 | 11 238 251 | 7 476 976 | 3 123 322 | 7 476 976 |
| Due to buy-backs | - | - | - | - | - | - |
| Scheduled redemptions | 71 712 000 | 529 564 | 74 562 440 | 61 373 397 | 252 762 | 61 373 397 |
| Long-term bonds | 68 212 000 | - | 68 212 353 | 57 718 349 | - | 57 718 349 |
| Bonus debentures | - | - | 7 | - | - | - |
| Retail Bonds | 3 500 000 | 529 564 | 6 350 080 | 3 655 048 | 252 762 | 3 655 048 |
| Former regional authorities' debt | - | - | - | - | - | - |
| Inflation-linked bonds | - | - | - | 57 718 349 | - | 57 718 349 |
| Cash value at date of issue | - | - | - | 37 521 037 | - | 37 521 037 |
| Revaluation | - | - | - | 20 197 312 | - | 20 197 312 |
| R212 (2.75% due 2022/01/31) | - | - | - | 57 718 349 | - | 57 718 349 |
| Cash value at date of issue | - | - | - | 37 521 037 | - | 37 521 037 |
| Revaluation | - | - | - | 20 197 312 | - | 20 197 312 |
| Fixed rate bonds | 68 212 000 | - | 68 212 353 | - | - | - |
| R2023 (7.75% 2023/02/28) | 68 212 000 | - | 68 212 353 | - | - | - |
| Redemptions due to switches | 7 695 000 | - | 7 695 000 | 48 025 000 | 1 885 000 | 48 025 000 |
| Cash value | 7 695 000 | - | 7 695 000 | 48 025 000 | 1 885 000 | 48 025 000 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | 7 695 000 | - | 7 695 000 | 48 025 000 | 1 885 000 | 48 025 000 |
| Cash value | 7 695 000 | - | 7 695 000 | 48 025 000 | 1 885 000 | 48 025 000 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |
| Due to repo's (Repo in) | 9 753 877 | 242 446 | 11 238 251 | 7 476 976 | 3 123 322 | 7 476 976 |
| Cash value | 9 753 877 | 242 446 | 11 238 251 | 7 476 976 | 3 123 322 | 7 476 976 |
| R197 (5.50% due 2023/12/07) | - | - | - | 42 458 | 42 458 | 42 458 |
| Cash value | - | - | - | 42 458 | 42 458 | 42 458 |
| R210 (2.60% due 2028/03/31) | 1 195 262 | - | 1 195 262 | - | - | - |
| Cash value | 1 195 262 | - | 1 195 262 | - | - | - |
| I2029 (1.875% due 2029/03/31) | 125 308 | - | 125 308 | 1 390 857 | 87 627 | 1 390 857 |
| Cash value | 125 308 | - | 125 308 | 1 390 857 | 87 627 | 1 390 857 |
| I2033 (1.875% due 2033/02/28) | 443 177 | - | 443 177 | 482 070 | - | 482 070 |
| Cash value | 443 177 | - | 443 177 | 482 070 | - | 482 070 |
| I2038 (2.25% due 2038/01/31) | - | - | - | 90 245 | 90 245 | 90 245 |
| Cash value | - | - | - | 90 245 | 90 245 | 90 245 |
| R2023 (7.75% due 2023/02/28) | 1 705 406 | - | 1 705 406 | 864 052 | - | 864 052 |
| Cash value | 1 705 406 | - | 1 705 406 | 864 052 | - | 864 052 |
| R186 (10.50% due 2025-26-27/12/21) | 2 668 890 | - | 3 176 267 | 633 846 | 518 523 | 633 846 |
| Cash value | 2 668 890 | - | 3 176 267 | 633 846 | 518 523 | 633 846 |
| R2030 (7.75% due 2030/01/31) | 780 091 | 185 824 | 1 364 289 | 1 256 940 | 782 082 | 1 256 940 |
| Cash value | 780 091 | 185 824 | 1 364 289 | 1 256 940 | 782 082 | 1 256 940 |
| R213 (7.00% due 2031/02/28) | - | - | - | 203 060 | 161 224 | 203 060 |
| Cash value | - | - | - | 203 060 | 161 224 | 203 060 |
| R2032 (8.25% due 2032/03/31) | 87 218 | - | 163 496 | 530 579 | - | 530 579 |
| Cash value | 87 218 | - | 163 496 | 530 579 | - | 530 579 |
| R2035 (8.875% due 2035/02/28) | 346 817 | - | 409 545 | 881 202 | 701 591 | 881 202 |
| Cash value | 346 817 | - | 409 545 | 881 202 | 701 591 | 881 202 |
| R209 (6.25% due 2036/03/31) | - | - | 104 772 | 185 576 | - | 185 576 |
| Cash value | - | - | 104 772 | 185 576 | - | 185 576 |
| R2037 (8.50% due 2037/01/31) | 92 637 | - | 125 522 | 56 461 | 56 461 | 56 461 |
| Cash value | 92 637 | - | 125 522 | 56 461 | 56 461 | 56 461 |
| R2040 (9.00% due 2040/01/31) | 441 131 | - | 457 706 | 410 666 | 410 666 | 410 666 |
| Cash value | 441 131 | - | 457 706 | 410 666 | 410 666 | 410 666 |
| R214 (6.50% due 2041/02/28) | 1 739 799 | 56 622 | 1 839 360 | 92 640 | - | 92 640 |
| Cash value | 1 739 799 | 56 622 | 1 839 360 | 92 640 | - | 92 640 |
| R2044 (8.75% due 2043-44-45/01/31) | 39 629 | - | 39 629 | 256 981 | 173 102 | 256 981 |
| Cash value | 39 629 | - | 39 629 | 256 981 | 173 102 | 256 981 |
| R2048 (8.75% due 2047-48-49/02/28) | 88 512 | - | 88 512 | 99 343 | 99 343 | 99 343 |
| Cash value | 88 512 | - | 88 512 | 99 343 | 99 343 | 99 343 |

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

Table 3.3 Issuance and redemption of foreign loans

| R thousand | 2022/23 | | | 2021/22 | | |
|---|-------------------|-------|-------------------|--------------------|-------------------|-------------------|
| | Revised estimate | March | Year to date | #VALUE! Outcome | March* | Year to date |
| Foreign loans issued (gross) | 64 465 588 | - | 64 465 588 | 31 315 515 | 11 128 875 | 31 315 515 |
| Loans issued for financing | 64 465 588 | - | 64 465 588 | 31 315 515 | 11 128 875 | 31 315 515 |
| Loans issued for switches | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - |
| Loans issued for financing (gross) | 64 465 588 | - | 64 465 588 | 31 315 515 | 11 128 875 | 31 315 515 |
| Cash value | 64 465 588 | - | 64 465 588 | 31 315 515 | 11 128 875 | 31 315 515 |
| 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 | 11 128 875 | 11 128 875 |
| Cash value | - | - | - | 11 128 875 | 11 128 875 | 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 | - | - | - |
| Cash value | - | - | 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% 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 | - | - | - |

* 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 | | | 2021/22 | | |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Revised estimate | March | Year to date | Audited outcome | March* | Year to date |
| Change in cash balances | 27 952 000 | 19 769 110 | 39 433 866 | 74 361 680 | 10 773 499 | 74 361 680 |
| Opening balance | 263 242 000 | 254 320 123 | 273 984 879 | 337 603 680 | 274 015 499 | 337 603 680 |
| SARB accounts | 134 546 000 | 149 280 743 | 145 289 346 | 139 049 630 | 140 242 471 | 139 049 630 |
| Corporation for Public Deposits | - | - | - | - | - | - |
| Commercial Banks - Tax and Loan accounts | 128 696 000 | 105 039 380 | 128 696 533 | 198 554 050 | 133 773 028 | 198 554 050 |
| Closing balance | 235 290 000 | 234 551 013 | 234 551 013 | 263 242 000 | 263 242 000 | 263 242 000 |
| SARB accounts | 113 209 000 | 114 050 408 | 114 050 408 | 134 546 000 | 134 546 000 | 134 546 000 |
| Corporation for Public Deposits | - | - | - | - | - | - |
| Commercial Banks - Tax and Loan accounts | 122 081 000 | 120 500 605 | 120 500 605 | 128 696 000 | 128 696 000 | 128 696 000 |
| Outstanding transfers from the Exchequer to the PMG Accounts | - | (27 141 640) | 5 511 065 | (17 675 966) | (14 935 278) | (17 675 966) |
| Cash-flow adjustment | - | - | - | (7 404 913) | (7 404 913) | (7 404 913) |
| Surrenders by National Departments | 9 977 634 | 1 587 551 | 21 177 962 | 25 341 605 | 1 796 444 | 25 341 605 |
| 2021/22 and prior | 9 977 634 | 1 587 551 | 21 177 962 | 25 341 605 | 1 796 444 | 25 341 605 |
| Late requests by National Departments | - | (366 659) | (1 467 331) | (915 497) | (21 718) | (915 497) |
| 2021/22 and prior | - | (366 659) | (1 467 331) | (915 497) | (21 718) | (915 497) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | 21 025 024 | (25 652 897) | 991 188 | 10 610 913 | 991 188 |
| Total change in cash and other balances | 37 929 634 | 14 873 386 | 39 002 665 | 74 698 097 | 818 947 | 74 698 097 |

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.

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