During the month of May 2023, net domestic short-term loans increased by R2 858 million. Net domestic long-term loans inclusive of redemptions increased by R30 663 million.

National Revenue Fund receipts of R390 million were recorded resulting mainly from revaluation profits on foreign currency transactions.


More detailed information on the provisional figures will be included in the monthly statements of the National Revenue, Expenditure and Borrowing, which will be released on 30 June 2023.

**Issued by National Treasury**

**DATE:** 02 June 2023
### PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: MAY 2023

#### Loan issues (net)

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget R'000</th>
<th>April R'000</th>
<th>May R'000</th>
<th>Year to date R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic short-term loans (net):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury bills</td>
<td>48,000,000</td>
<td>9,310,560</td>
<td>3,586,170</td>
<td>12,935,736</td>
</tr>
<tr>
<td>91 days</td>
<td>6,562,340</td>
<td>(447,280)</td>
<td>1,443,340</td>
<td>2,996,065</td>
</tr>
<tr>
<td>182 days</td>
<td>9,739,060</td>
<td>2,938,660</td>
<td>142,400</td>
<td>3,081,060</td>
</tr>
<tr>
<td>273 days</td>
<td>12,456,150</td>
<td>451,750</td>
<td>(1,024,949)</td>
<td>(673,066)</td>
</tr>
<tr>
<td>364 days</td>
<td>19,743,850</td>
<td>6,376,430</td>
<td>3,025,270</td>
<td>9,401,706</td>
</tr>
<tr>
<td>Corporation for Public Deposits</td>
<td>-</td>
<td>1,003,157</td>
<td>(728,646)</td>
<td>274,511</td>
</tr>
<tr>
<td>Domestic long-term loans (net):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans issued for financing (net):</td>
<td>212,035,000</td>
<td>30,306,156</td>
<td>30,663,401</td>
<td>60,969,557</td>
</tr>
<tr>
<td>Discount</td>
<td>351,247,000</td>
<td>34,125,180</td>
<td>37,600,279</td>
<td>71,725,456</td>
</tr>
<tr>
<td>Scheduled bond redemptions:</td>
<td>(21,347,000)</td>
<td>(2,736,170)</td>
<td>(6,458,369)</td>
<td>(9,194,539)</td>
</tr>
<tr>
<td>Loans issued for switches (net):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans switched (excluding book profit)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans issued for repo's (net):</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repo out</td>
<td>-</td>
<td>(664,285)</td>
<td>-</td>
<td>(664,285)</td>
</tr>
<tr>
<td>Repo in</td>
<td>-</td>
<td>(2,427,292)</td>
<td>(1,051,621)</td>
<td>(3,479,543)</td>
</tr>
<tr>
<td>Foreign long-term loans (net):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans issued for financing (net):</td>
<td>(7,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discount</td>
<td>44,360,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Scheduled redemptions:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rand value at date of issue</td>
<td>(30,240,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation</td>
<td>(14,127,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>260,028,000</td>
<td>40,626,873</td>
<td>33,520,925</td>
<td>74,149,798</td>
</tr>
</tbody>
</table>

#### National Revenue Fund receipts/payments

<table>
<thead>
<tr>
<th>Receipts</th>
<th>Budget R'000</th>
<th>April R'000</th>
<th>May R'000</th>
<th>Year to date R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penalties on retail bonds</td>
<td>-</td>
<td>973</td>
<td>501</td>
<td>1,474</td>
</tr>
<tr>
<td>Premiums on bond transactions</td>
<td>-</td>
<td>111,382</td>
<td>12,618</td>
<td>124,000</td>
</tr>
<tr>
<td>Premiums on debt portfolio restructuring</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit on script lending</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation profits on foreign currency transactions</td>
<td>11,053,000</td>
<td>955,572</td>
<td>377,136</td>
<td>1,332,708</td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses on GFECRA</td>
<td>-</td>
<td>(52,760)</td>
<td>(65)</td>
<td>(52,825)</td>
</tr>
<tr>
<td>Premiums on debt portfolio restructuring</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses on script lending</td>
<td>-</td>
<td>(190)</td>
<td>(65)</td>
<td>(257)</td>
</tr>
<tr>
<td>Revaluation losses on foreign currency transactions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>11,002,472</td>
<td>1,015,167</td>
<td>390,190</td>
<td>1,405,357</td>
</tr>
</tbody>
</table>

#### Change in cash balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget R'000</th>
<th>April R'000</th>
<th>May R'000</th>
<th>Year to date R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>235,290,000</td>
<td>234,551,013</td>
<td>207,989,089</td>
<td>234,551,013</td>
</tr>
<tr>
<td>Reserve Bank accounts</td>
<td>113,028,000</td>
<td>114,050,408</td>
<td>109,307,665</td>
<td>114,050,408</td>
</tr>
<tr>
<td>Corporation for Public Deposits</td>
<td>122,081,000</td>
<td>120,500,605</td>
<td>96,500,424</td>
<td>120,500,605</td>
</tr>
<tr>
<td>Commercial Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance:</td>
<td>148,969,000</td>
<td>207,989,089</td>
<td>222,660,108</td>
<td>222,660,108</td>
</tr>
<tr>
<td>Reserve Bank accounts</td>
<td>87,969,000</td>
<td>109,307,665</td>
<td>107,863,364</td>
<td>107,863,364</td>
</tr>
<tr>
<td>Commercial Banks</td>
<td>61,000,000</td>
<td>96,500,424</td>
<td>114,796,744</td>
<td>114,796,744</td>
</tr>
<tr>
<td>Total</td>
<td>86,321,000</td>
<td>26,652,924</td>
<td>(14,762,019)</td>
<td>11,890,905</td>
</tr>
</tbody>
</table>

1) Excludes surrenders, late requests and outstanding transfers from the Exchequer to the Paymaster-General Accounts.

2) A positive value indicates that cash is used to finance part of borrowing requirement.