

Table 3 Summary table of borrowing

R thousand	2023/24			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	48 000 000	10 322 717	2 857 524	13 180 241
Treasury bills	48 000 000	9 319 560	3 586 170	12 905 730
91 days	6 060 940	(447 280)	1 443 340	996 060
182 days	9 739 060	2 938 660	142 400	3 081 060
273 days	12 456 150	451 750	(1 024 840)	(573 090)
364 days	19 743 850	6 376 430	3 025 270	9 401 700
Corporation for Public Deposits	-	1 003 157	(728 646)	274 511
Domestic long-term loans (net)	212 035 000	30 306 156	30 663 289	60 969 445
Loans issued for financing (net)	212 035 000	30 970 441	30 663 289	61 633 730
Loans issued (gross)	351 247 000	34 125 180	37 600 668	71 725 848
Discount	(21 347 000)	(2 736 170)	(6 458 369)	(9 194 539)
Scheduled redemptions	(117 865 000)	(418 569)	(479 010)	(897 579)
Loans issued for switches (net)	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Loans issued for repo's (net)	-	(664 285)	-	(664 285)
Repo out	-	1 763 637	1 051 620	2 815 257
Repo in	-	(2 427 922)	(1 051 620)	(3 479 542)
Foreign long-term loans (net)	(7 000)	-	-	-
Loans issued for financing (net)	(7 000)	-	-	-
Loans issued (gross)	44 360 000	-	-	-
Scheduled redemptions	-	-	-	-
Rand value at date of issue	(30 240 000)	-	-	-
Revaluation	(14 127 000)	-	-	-
Change in cash and other balances	15 323 213	26 883 103	(17 110 000)	9 773 103
Change in cash balances	86 321 000	26 652 924	(15 897 558)	10 755 366
Outstanding transfers from the Exchequer to PMG Accounts	-	11 334 067	(3 983 683)	7 350 384
Cash flow adjustment	-	-	-	-
Surrenders	(70 997 787)	316	725 622	725 938
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(11 104 204)	2 045 619	(9 058 585)
Total borrowing	275 351 213	67 511 976	16 410 813	83 922 789

Table 3.1 Issuance of domestic long-term loans

R thousand	2023/24			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	347 747 000	35 888 817	38 652 288	74 541 105
Loans issued for financing	347 747 000	34 125 180	37 600 668	71 725 848
Loans issued for switches	-	-	-	-
Loans issued for repo's (Repo out)	-	1 763 637	1 051 620	2 815 257
Loans issued for financing (gross)	347 747 000	34 125 180	37 600 668	71 725 848
Cash value	326 400 000	30 051 138	28 612 852	58 663 990
Discount	21 347 000	2 736 170	6 458 309	9 194 538
Premium	-	(111 383)	-	(124 000)
Revaluation	-	1 449 254	2 542 065	3 991 319
Retail Bonds	3 500 000	504 926	540 603	1 045 529
Cash value	3 500 000	504 926	540 603	1 045 529
Inflation-linked bonds				
I2025 (2.00% due 2025/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	801 820	516 755	1 318 575
Cash value	-	493 489	311 490	804 979
Discount	-	91 511	63 510	155 021
Premium	-	-	-	-
Revaluation	-	216 820	141 755	358 575
I2031 (4.25% due 2031/01/31)	-	604 935	175 825	780 760
Cash value	-	603 510	173 326	776 836
Discount	-	1 493	1 806	3 299
Premium	-	(3)	(132)	(135)
Revaluation	-	(65)	825	760
I2033 (1.875% due 2033/02/28)	-	-	270 879	270 879
Cash value	-	-	127 728	127 728
Discount	-	-	57 272	57 272
Premium	-	-	-	-
Revaluation	-	-	85 879	85 879
I2038 (2.25% due 2038/01/31)	-	1 217 215	1 616 637	2 833 852
Cash value	-	400 163	507 974	908 137
Discount	-	309 837	432 026	741 863
Premium	-	-	-	-
Revaluation	-	507 215	676 637	1 183 852
I2046 (2.50% due 2046/03/31)	-	977 549	1 889 850	2 867 399
Cash value	-	306 475	547 624	854 099
Discount	-	298 525	617 376	915 901
Premium	-	-	-	-
Revaluation	-	372 549	724 850	1 097 399
I2050 (2.50% due 2049-50-51/12/31)	-	847 735	2 187 119	3 034 854
Cash value	-	214 788	527 515	742 303
Discount	-	280 212	747 485	1 027 697
Premium	-	-	-	-
Revaluation	-	352 735	912 119	1 264 854
Fixed rate bonds				
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R213 (7.00% due 2031/02/28)	-	1 300 000	1 953 000	3 253 000
Cash value	-	1 063 927	1 582 261	2 646 088
Discount	-	236 173	370 739	606 912
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 903 000	3 900 000	7 803 000
Cash value	-	3 385 813	3 292 727	6 678 540
Discount	-	517 187	607 273	1 124 460
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	5 475 000	4 552 000	10 027 000
Cash value	-	4 643 183	3 681 286	8 324 469
Discount	-	831 817	870 714	1 702 531
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	4 764 000	4 764 000
Cash value	-	-	3 604 088	3 604 088
Discount	-	-	1 159 912	1 159 912
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	648 000	3 248 000	3 896 000
Cash value	-	528 430	2 460 830	2 989 260
Discount	-	127 570	787 170	914 740
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	2 600 000	2 600 000
Cash value	-	-	1 959 244	1 959 244
Discount	-	-	640 756	640 756
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	5 010 000	2 071 000	7 081 000
Cash value	-	4 968 155	2 022 432	6 990 587
Discount	-	41 845	48 568	90 413
Premium	-	-	-	-
RN2027 (8.567% (floating) due 2027/07/11)	-	4 000 000	1 050 000	5 050 000
Cash value	-	4 111 379	1 062 496	5 173 865
Discount	-	-	-	-
Premium	-	(111 379)	(12 486)	(123 865)
RN2030 (8.918% (floating) due 2030/03/17)	-	8 835 000	6 265 000	15 100 000
Cash value	-	8 835 000	6 211 238	15 046 238
Discount	-	-	53 762	53 762
Premium	-	-	-	-

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

R thousand	2023/24			
	Budget estimate	April	May	Year to date
Loans issued for switches	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	1 763 637	1 051 620	2 815 257
Cash value	-	1 763 637	1 051 620	2 815 257
R197 (5.50% due 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-
Cash value	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	-	-	-
Cash value	-	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	-
Cash value	-	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	212 673	212 673
Cash value	-	-	212 673	212 673
R2030 (7.75% due 2030/01/31)	-	451 669	43 714	495 383
Cash value	-	451 669	43 714	495 383
R213 (7.00% due 2031/02/28)	-	124 286	37 869	162 155
Cash value	-	124 286	37 869	162 155
R2032 (8.25% due 2032/03/31)	-	-	680 627	680 627
Cash value	-	-	680 627	680 627
R2035 (8.875% due 2035/02/28)	-	713 942	-	713 942
Cash value	-	713 942	-	713 942
R209 (6.25% due 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	76 737
Cash value	-	-	76 737	76 737
R2040 (9.00% due 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R214 (6.50% due 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	473 740	-	473 740
Cash value	-	473 740	-	473 740
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-
Cash value	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2023/24			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	117 865 000	2 846 491	1 530 630	4 377 121
Scheduled	117 865 000	418 569	479 010	897 579
Due to switches	-	-	-	-
Due to repo's (Repo in)	-	2 427 922	1 051 620	3 479 542
Due to buy-backs	-	-	-	-
Scheduled redemptions	117 865 000	418 569	479 010	897 579
Long-term bonds	114 365 000	-	-	-
Bonus debentures	-	1	-	1
Retail Bonds	3 500 000	418 568	479 010	897 578
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	114 365 000	-	-	-
Cash value at date of issue	33 758 000	-	-	-
Revaluation	80 607 000	-	-	-
R197 (5.50% due 2023/12/07)	114 365 000	-	-	-
Cash value at date of issue	33 758 000	-	-	-
Revaluation	80 607 000	-	-	-
Fixed rate bonds	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Redemptions due to switches	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	2 427 922	1 051 620	3 479 542
Cash value	-	2 427 922	1 051 620	3 479 542
R197 (5.50% due 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-
Cash value	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	-	-	-
Cash value	-	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	-
Cash value	-	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	212 673	212 673
Cash value	-	-	212 673	212 673
R2030 (7.75% due 2030/01/31)	-	451 669	43 714	495 383
Cash value	-	451 669	43 714	495 383
R213 (7.00% due 2031/02/28)	-	423 769	37 869	461 638
Cash value	-	423 769	37 869	461 638
R2032 (8.25% due 2032/03/31)	-	-	680 627	680 627
Cash value	-	-	680 627	680 627
R2035 (8.875% due 2035/02/28)	-	713 942	-	713 942
Cash value	-	713 942	-	713 942
R209 (6.25% due 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	76 737
Cash value	-	-	76 737	76 737
R2040 (9.00% due 2040/01/31)	-	172 352	-	172 352
Cash value	-	172 352	-	172 352
R214 (6.50% due 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	666 190	-	666 190
Cash value	-	666 190	-	666 190
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-
Cash value	-	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2023/24			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	44 360 000	-	-	-
Loans issued for financing	44 360 000	-	-	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	44 360 000	-	-	-
Cash value	44 360 000	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/110 5.875% US Dollar Notes due 2032/04/20	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/111 7.30% US Dollar Notes due 2052/04/20	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/113 6M EURIBOR plus 1.29% (floating) Euro Notes due 2042/05/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/114 6M EURIBOR plus 0.69% (floating) Euro Notes due 2042/05/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	44 367 000	-	-	-
Scheduled	44 367 000	-	-	-
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	44 367 000	-	-	-
Rand value at date of issue	30 240 000	-	-	-
Revaluation	14 127 000	-	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	18 477 000	-	-	-
Rand value at date of issue	18 215 000	-	-	-
Revaluation	262 000	-	-	-
TY2/89 4.665% RSA Notes due 2024/01/17	25 890 000	-	-	-
Rand value at date of issue	12 025 000	-	-	-
Revaluation	13 865 000	-	-	-
TY2/85 5.875% RSA Notes due 2022/05/30	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand	2023/24			
	Budget estimate	April	May	Year to date
Change in cash balances	1) 86 321 000	26 652 924	(15 897 558)	10 755 366
Opening balance	4) 235 290 000	234 551 013	207 898 089	234 551 013
SARB accounts	113 209 000	114 050 408	109 307 665	114 050 408
Corporation for Public Deposits	-	-	-	-
Commercial Banks - Tax and Loan accounts	122 081 000	120 500 605	98 590 424	120 500 605
Closing balance	148 969 000	207 898 089	223 795 647	223 795 647
SARB accounts	87 969 000	109 307 665	108 998 903	108 998 903
Corporation for Public Deposits	-	-	-	-
Commercial Banks - Tax and Loan accounts	61 000 000	98 590 424	114 796 744	114 796 744
Outstanding transfers from the Exchequer to the PMG Accounts	-	11 334 067	(3 983 683)	7 350 384
Cash-flow adjustment	-	-	-	-
Surrenders by National Departments	2) (70 997 787)	316	725 622	725 938
2022/23 and prior	(70 997 787)	316	725 622	725 938
Late requests by National Departments	3) -	-	-	-
2022/23 and prior	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(11 104 204)	2 045 619	(9 058 585)
Total change in cash and other balances	1) 15 323 213	26 883 103	(17 110 000)	9 773 103

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.

4) The opening cash balances were updated to reflect the actual outcome.