

**Table 3 Summary table of borrowing**

R thousand	2023/24				
	Budget estimate	April	May	June	Year to date
<b>Domestic short-term loans (net)</b>	<b>48 000 000</b>	<b>10 322 717</b>	<b>2 857 524</b>	<b>6 349 358</b>	<b>19 529 599</b>
Treasury bills	48 000 000	9 319 560	3 586 170	6 546 600	19 452 330
91 days	6 060 940	(447 280)	1 443 340	816 600	1 812 660
182 days	9 739 060	2 938 660	142 400	2 895 000	5 976 060
273 days	12 456 150	451 750	(1 024 840)	1 800 000	1 226 910
364 days	19 743 850	6 376 430	3 025 270	1 035 000	10 436 700
Corporation for Public Deposits	-	1 003 157	(728 646)	(197 242)	77 269
<b>Domestic long-term loans (net)</b>	<b>212 035 000</b>	<b>30 306 156</b>	<b>30 663 289</b>	<b>25 266 450</b>	<b>86 235 895</b>
Loans issued for financing (net)	212 035 000	30 970 441	30 663 289	25 266 450	86 900 180
Loans issued (gross)	351 247 000	34 124 207	37 600 167	32 787 436	104 511 810
Discount	(21 347 000)	(2 736 170)	(6 458 369)	(6 052 688)	(15 247 227)
Scheduled redemptions	(117 865 000)	(417 596)	(478 509)	(1 468 298)	(2 364 403)
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	831 875	3 647 132
Repo in	-	(2 427 922)	(1 051 620)	(831 875)	(4 311 417)
<b>Foreign long-term loans (net)</b>	<b>(7 000)</b>	<b>-</b>	<b>-</b>	<b>9 468 200</b>	<b>9 468 200</b>
Loans issued for financing (net)	(7 000)	-	-	9 468 200	9 468 200
Loans issued (gross)	44 360 000	-	-	9 468 200	9 468 200
Scheduled redemptions	-	-	-	-	-
Rand value at date of issue	(30 240 000)	-	-	-	-
Revaluation	(14 127 000)	-	-	-	-
<b>Change in cash and other balances</b>	<b>15 323 213</b>	<b>26 925 832</b>	<b>(17 033 610)</b>	<b>(77 806 110)</b>	<b>(67 913 888)</b>
Change in cash balances	86 321 000	26 652 924	(15 897 558)	(59 729 150)	(48 973 784)
Outstanding transfers from the Exchequer to PMG Accounts	-	11 334 067	(3 983 683)	(18 654 362)	(11 303 978)
Cash flow adjustment	-	-	-	-	-
Surrenders	(70 997 787)	316	725 622	63 100	789 038
Late requests	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(11 061 475)	2 122 009	514 302	(8 425 164)
<b>Total borrowing</b>	<b>275 351 213</b>	<b>67 554 705</b>	<b>16 487 203</b>	<b>(36 722 102)</b>	<b>47 319 806</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2023/24				
	Budget estimate	April	May	June	Year to date
<b>Domestic long-term loans (gross)</b>	<b>347 747 000</b>	<b>35 687 844</b>	<b>38 651 787</b>	<b>33 619 311</b>	<b>108 158 942</b>
Loans issued for financing	347 747 000	34 124 207	37 600 167	32 787 436	104 511 810
Loans issued for switches	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1 763 637	1 051 620	831 875	3 647 132
<b>Loans issued for financing (gross)</b>	<b>347 747 000</b>	<b>34 124 207</b>	<b>37 600 167</b>	<b>32 787 436</b>	<b>104 511 810</b>
Cash value	326 400 000	30 050 165	28 612 351	24 783 612	83 446 128
Discount	21 347 000	2 736 170	6 458 369	6 052 088	15 247 227
Premium	-	(111 383)	(12 618)	(10 053)	(134 053)
Revaluation	-	1 449 254	2 542 065	1 961 188	5 952 507
Retail Bonds	3 500 000	503 953	540 102	2 293 248	3 337 303
Cash value	3 500 000	503 953	540 102	2 293 248	3 337 303
<b>Inflation-linked bonds</b>					
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	30 333	811 093
Cash value	-	603 510	173 326	29 639	806 475
Discount	-	1 493	1 806	361	3 660
Premium	-	(3)	(132)	-	(135)
Revaluation	-	(65)	825	333	1 093
I2033 (1.875% due 2033/02/28)	-	-	270 879	487 803	758 682
Cash value	-	-	127 728	221 537	349 265
Discount	-	-	57 272	108 463	165 735
Premium	-	-	-	-	-
Revaluation	-	-	85 879	157 803	243 682
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	1 808 974	4 676 373
Cash value	-	306 475	547 624	510 453	1 364 552
Discount	-	298 525	617 376	594 547	1 510 448
Premium	-	-	-	-	-
Revaluation	-	372 549	724 850	703 974	1 801 373
I2050 (2.50% due 2049-50-51/12/31)	-	847 735	2 187 119	2 599 078	5 633 932
Cash value	-	214 788	527 515	546 527	1 288 830
Discount	-	280 212	747 485	953 473	1 981 170
Premium	-	-	-	-	-
Revaluation	-	352 735	912 119	1 099 078	2 363 932
<b>Fixed rate bonds</b>					
R2030 (7.75% due 2030/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	1 300 000	1 953 000	1 300 000	4 553 000
Cash value	-	1 063 827	1 582 261	1 040 462	3 686 550
Discount	-	236 173	370 739	259 538	866 450
Premium	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 903 000	3 900 000	4 551 000	12 354 000
Cash value	-	3 385 813	3 292 727	3 727 819	10 406 359
Discount	-	517 187	607 273	823 181	1 947 641
Premium	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	5 475 000	4 552 000	4 152 000	14 179 000
Cash value	-	4 643 183	3 681 286	3 390 713	11 715 182
Discount	-	831 817	870 714	761 287	2 463 818
Premium	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	4 764 000	3 900 000	8 664 000
Cash value	-	-	3 604 088	2 939 020	6 543 108
Discount	-	-	1 159 912	960 980	2 120 892
Premium	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	648 000	3 248 000	1 951 000	5 847 000
Cash value	-	528 430	2 460 830	1 477 344	4 466 604
Discount	-	127 570	787 170	473 656	1 388 396
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)	-	-	-	2 831 000	2 831 000
Cash value	-	-	-	2 029 003	2 029 003
Discount	-	-	-	801 997	801 997
Premium	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	5 010 000	2 071 000	4 293 000	11 374 000
Cash value	-	4 968 155	2 022 432	4 009 109	10 999 696
Discount	-	41 845	48 568	283 891	374 304
Premium	-	-	-	-	-
RN2027 (8.567% (floating) due 2027/07/11)	-	4 000 000	1 050 000	510 000	5 560 000
Cash value	-	4 111 379	1 062 496	520 052	5 693 917
Discount	-	-	-	-	-
Premium	-	(111 379)	(12 486)	(10 052)	(133 917)
RN2030 (8.918% (floating) due 2030/03/17)	-	8 835 000	6 265 000	2 080 000	17 180 000
Cash value	-	8 835 000	6 211 238	2 048 885	17 094 924
Discount	-	-	53 762	31 314	85 076
Premium	-	-	-	-	-

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

R thousand	2023/24				
	Budget estimate	April	May	June	Year to date
<b>Loans issued for switches</b>	-	-	-	-	-
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	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	1 763 637	1 051 620	831 875	3 647 132
Cash value	-	1 763 637	1 051 620	831 875	3 647 132
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	370 801	583 474
Cash value	-	-	212 673	370 801	583 474
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)	-	-	-	400 643	400 643
Cash value	-	-	-	400 643	400 643
R214 (6.50% due 2041/02/28)	-	-	-	60 431	60 431
Cash value	-	-	-	60 431	60 431
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	June	Year to date
<b>Redemption of domestic long-term loans</b>	<b>117 865 000</b>	<b>2 845 518</b>	<b>1 530 129</b>	<b>2 300 173</b>	<b>6 675 820</b>
Scheduled	117 865 000	417 596	478 509	1 468 298	2 364 403
Due to switches	-	-	-	-	-
Due to repo's (Repo in)	-	2 427 922	1 051 620	831 875	4 311 417
Due to buy-backs	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>117 865 000</b>	<b>417 596</b>	<b>478 509</b>	<b>1 468 298</b>	<b>2 364 403</b>
Long-term bonds	114 365 000	-	-	-	-
Bonus debentures	-	1	-	-	1
Retail Bonds	3 500 000	417 595	478 509	1 468 298	2 364 402
Former regional authorities' debt	-	-	-	-	-
<b>Inflation-linked bonds</b>	<b>114 365 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-
<b>Fixed rate bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
R2023 (7.75% 2023/02/28)	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>2 427 922</b>	<b>1 051 620</b>	<b>831 875</b>	<b>4 311 417</b>
Cash value	-	2 427 922	1 051 620	831 875	4 311 417
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	370 801	583 474
Cash value	-	-	212 673	370 801	583 474
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	-	400 643	572 995
Cash value	-	172 352	-	400 643	572 995
R214 (6.50% due 2041/02/28)	-	-	-	60 431	60 431
Cash value	-	-	-	60 431	60 431
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	June	Year to date
<b>Foreign loans issued (gross)</b>	<b>44 360 000</b>	-	-	<b>9 468 200</b>	<b>9 468 200</b>
Loans issued for financing	44 360 000	-	-	9 468 200	9 468 200
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>44 360 000</b>	-	-	<b>9 468 200</b>	<b>9 468 200</b>
Cash value	44 360 000	-	-	9 468 200	9 468 200
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	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>44 367 000</b>	-	-	-	-
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	June	Year to date
<b>Change in cash balances</b>	1) <b>86 321 000</b>	<b>26 652 924</b>	<b>(15 897 558)</b>	<b>(59 729 150)</b>	<b>(48 973 784)</b>
Opening balance	4) 235 290 000	234 551 013	207 898 089	223 795 647	234 551 013
SARB accounts	113 209 000	114 050 408	109 307 665	108 998 903	114 050 408
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	122 081 000	120 500 605	98 590 424	114 796 744	120 500 605
Closing balance	148 969 000	207 898 089	223 795 647	283 524 797	283 524 797
SARB accounts	87 969 000	109 307 665	108 998 903	115 815 122	115 815 122
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	61 000 000	98 590 424	114 796 744	167 709 675	167 709 675
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	-	<b>11 334 067</b>	<b>(3 983 683)</b>	<b>(18 654 362)</b>	<b>(11 303 978)</b>
<b>Cash-flow adjustment</b>	-	-	-	-	-
<b>Surrenders by National Departments</b>	2) <b>(70 997 787)</b>	<b>316</b>	<b>725 622</b>	<b>63 100</b>	<b>789 038</b>
2022/23 and prior	(70 997 787)	316	725 622	63 100	789 038
<b>Late requests by National Departments</b>	3) -	-	-	-	-
2022/23 and prior	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	-	<b>(11 061 475)</b>	<b>2 122 009</b>	<b>514 302</b>	<b>(8 425 164)</b>
<b>Total change in cash and other balances</b>	1) <b>15 323 213</b>	<b>26 925 832</b>	<b>(17 033 610)</b>	<b>(77 806 110)</b>	<b>(67 913 888)</b>

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.