

Table 3 Summary table of gross borrowing

R thousand	2023/24							
	Budget estimate	April	May	June	July	August	September	Year to date
Domestic short-term loans (net)	48 000 000	10 322 717	2 857 524	6 349 358	5 240 013	29 037 471	(858 857)	52 948 226
Treasury bills	48 000 000	9 319 560	3 586 170	6 546 600	5 226 930	14 027 360	13 759 000	52 465 620
91 days	6 060 940	(447 280)	1 443 340	816 600	2 528 220	3 620 160	2 530 000	10 491 040
182 days	9 739 060	2 938 660	142 400	2 895 000	2 319 060	1 070 700	1 964 350	11 330 170
273 days	12 456 150	451 750	(1 024 840)	1 800 000	1 800 000	5 186 500	3 122 400	11 335 810
364 days	19 743 850	6 376 430	3 025 270	1 035 000	(1 420 350)	4 150 000	6 142 250	19 308 600
Corporation for Public Deposits	-	1 003 157	(728 646)	(197 242)	13 083	15 010 111	(14 617 857)	482 606
Domestic long-term loans (gross)	329 900 000	30 724 725	31 142 299	26 735 463	26 026 939	27 770 216	25 295 740	167 695 382
Loans issued for financing (gross)	329 900 000	31 389 010	31 142 299	26 735 463	26 026 939	27 789 255	25 167 928	168 250 894
Loans issued (gross)	351 247 000	34 125 180	37 600 668	32 788 151	31 781 426	33 488 400	30 727 913	200 511 738
Discount	(21 347 000)	(2 736 170)	(6 458 369)	(6 052 688)	(5 754 487)	(5 699 145)	(5 559 985)	(32 260 844)
Loans issued for switches (net)	-	-	-	-	-	(19 039)	127 812	108 773
Loans issued (gross)	-	-	-	-	-	1 123 720	5 676 622	6 800 342
Discount	-	-	-	-	-	(191 083)	(1 319 000)	(1 510 083)
Loans switched (excluding book profit)	-	-	-	-	-	(951 676)	(4 229 810)	(5 181 486)
Loans issued for repo's (net)	-	(664 285)	-	-	-	-	-	(664 285)
Repo out	-	1 763 637	1 051 620	831 875	733 445	186 629	137 158	4 704 364
Repo in	-	(2 427 922)	(1 051 620)	(831 875)	(733 445)	(186 629)	(137 158)	(5 368 649)
Foreign long-term loans (gross)	44 360 000	-	-	9 468 200	-	-	-	9 468 200
Loans issued for financing (net)	44 360 000	-	-	9 468 200	-	-	-	9 468 200
Loans issued (gross)	44 360 000	-	-	9 468 200	-	-	-	9 468 200
Discount	-	-	-	-	-	-	-	-
Change in cash and other balances	93 323 213	26 924 859	(17 034 111)	(77 806 825)	113 395 024	6 907 593	(9 503 951)	42 882 589
Change in cash balances	86 321 000	26 652 924	(15 897 558)	(79 729 150)	112 926 339	8 111 635	(12 715 008)	39 349 182
Outstanding transfers from the Exchequer to PMG Accounts	-	11 333 094	(3 984 184)	1 344 923	4 851 831	(8 884 071)	1 336 522	5 998 115
Cash flow adjustment	-	-	-	-	-	-	-	-
Surrenders	7 002 213	316	725 622	63 100	65 682	3 425 969	4 608 622	8 889 311
Late requests	-	-	-	-	-	(2 466 537)	(965 130)	(3 431 667)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(11 061 475)	2 122 009	514 302	(4 448 828)	6 720 597	(1 768 958)	(7 922 352)
Total borrowing (gross)	515 583 213	67 972 301	16 965 712	(35 253 804)	144 661 976	63 715 280	14 932 932	272 994 397
Scheduled Redemptions	(162 232 000)	(417 596)	(478 509)	(1 468 298)	(900 554)	(380 700)	(339 469)	(3 985 126)
Domestic	(117 865 000)	(417 596)	(478 509)	(1 468 298)	(900 554)	(380 700)	(339 469)	(3 985 126)
Foreign	(44 367 000)	-	-	-	-	-	-	-

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

R thousand	2023/24							
	Budget estimate	April	May	June	July	August	September	Year to date
Loans issued for switches	-	-	-	-	-	1 123 720	5 676 622	6 800 342
Cash value	-	-	-	-	-	932 637	4 357 622	5 290 259
Discount	-	-	-	-	-	191 083	1 319 000	1 510 083
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)	-	-	-	-	-	-	1 853 967	1 853 967
Cash value	-	-	-	-	-	-	1 493 298	1 493 298
Discount	-	-	-	-	-	-	360 669	360 669
Premium	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	-	-	-	151 729	2 128 400	2 280 129
Cash value	-	-	-	-	-	115 428	1 595 998	1 711 426
Discount	-	-	-	-	-	36 301	532 402	568 703
Revaluation	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-	-	441 540	1 367 596	1 809 136
Cash value	-	-	-	-	-	318 407	966 106	1 284 513
Discount	-	-	-	-	-	123 133	401 490	524 623
Premium	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-	-	530 451	326 659	857 110
Cash value	-	-	-	-	-	498 802	302 220	801 022
Discount	-	-	-	-	-	31 649	24 439	56 088
Premium	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1 763 637	1 051 620	831 875	733 445	186 629	137 158	4 704 364
Cash value	-	1 763 637	1 051 620	831 875	733 445	186 629	137 158	4 704 364
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)	-	-	-	-	29 101	-	-	29 101
Cash value	-	-	-	-	29 101	-	-	29 101
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	370 601	-	-	-	583 474
Cash value	-	-	212 673	370 601	-	-	-	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	-	-	505 488	86 318	-	1 305 748
Cash value	-	713 942	-	-	505 488	86 318	-	1 305 748
R209 (6.25% due 2036/03/31)	-	-	-	-	-	100 311	-	100 311
Cash value	-	-	-	-	-	100 311	-	100 311
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)	-	-	-	-	198 856	-	137 158	336 014
Cash value	-	-	-	-	198 856	-	137 158	336 014

Table 3.2 Redemption of domestic long-term loans

R thousand	2023/24							
	Budget estimate	April	May	June	July	August	September	Year to date
Redemption of domestic long-term loans	117 865 000	2 845 518	1 530 129	2 300 173	1 633 999	1 519 005	4 706 437	14 535 261
Scheduled	117 865 000	417 596	478 509	1 468 298	900 554	380 700	339 469	3 985 126
Due to switches	-	-	-	-	-	-	4 229 810	5 181 486
Due to repo's (Repo in)	-	2 427 922	1 051 620	831 875	733 445	186 629	137 158	5 368 649
Due to buy-backs	-	-	-	-	-	-	-	-
Scheduled redemptions	117 865 000	417 596	478 509	1 468 298	900 554	380 700	339 469	3 985 126
Long-term bonds	114 365 000	-	-	-	-	-	-	-
Bonus debentures	-	1	-	-	-	-	1	2
Retail Bonds	3 500 000	417 595	478 509	1 468 298	900 554	380 700	339 468	3 985 124
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	-	-	-	-	-	951 676	4 229 810	5 181 486
Cash value	-	-	-	-	-	951 676	4 229 810	5 181 486
Book profit	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-	-	951 676	1 769 810	2 721 486
Cash value	-	-	-	-	-	951 676	1 769 810	2 721 486
Book profit	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-	-	2 460 000	2 460 000
Cash value	-	-	-	-	-	-	2 460 000	2 460 000
Book profit	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-
Due to repo's (Repo in)	-	2 427 922	1 051 620	831 875	733 445	186 629	137 158	5 368 649
Cash value	-	2 427 922	1 051 620	831 875	733 445	186 629	137 158	5 368 649
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)	-	-	-	-	29 101	-	-	29 101
Cash value	-	-	-	-	29 101	-	-	29 101
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	-	-	505 488	86 318	-	1 305 748
Cash value	-	713 942	-	-	505 488	86 318	-	1 305 748
R209 (6.25% due 2036/03/31)	-	-	-	-	-	100 311	-	100 311
Cash value	-	-	-	-	-	100 311	-	100 311
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)	-	-	-	-	198 856	-	137 158	336 014
Cash value	-	-	-	-	198 856	-	137 158	336 014

Table 3.4 Change in cash and other balances

R thousand		2023/24							
		Budget estimate	April	May	June	July	August	September	Year to date
Change in cash balances	1)	86 321 000	26 652 924	(15 897 558)	(79 729 150)	112 926 339	8 111 635	(12 715 008)	39 349 182
Opening balance	2)	235 290 000	234 551 013	207 898 089	223 795 647	303 524 797	190 598 458	182 486 823	234 551 013
SARB accounts		113 209 000	114 050 408	109 307 665	108 998 903	115 815 122	113 965 096	113 235 758	114 050 408
Corporation for Public Deposits		-	-	-	-	20 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		122 081 000	120 500 605	98 590 424	114 796 744	167 709 675	76 633 362	69 251 065	120 500 605
Closing balance		148 969 000	207 898 089	223 795 647	303 524 797	190 598 458	182 486 823	195 201 831	195 201 831
SARB accounts		87 969 000	109 307 665	108 998 903	115 815 122	113 965 096	113 235 758	110 179 198	110 179 198
Corporation for Public Deposits		-	-	-	20 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		61 000 000	98 590 424	114 796 744	167 709 675	76 633 362	69 251 065	85 022 633	85 022 633
Outstanding transfers from the Exchequer to the PMG Accounts		-	11 333 094	(3 984 184)	1 344 923	4 851 831	(8 884 071)	1 336 522	5 998 115
Cash-flow adjustment		-	-	-	-	-	-	-	-
Surrenders by National Departments	3)	7 002 213	316	725 622	63 100	65 682	3 425 969	4 608 622	8 889 311
2022/23 and prior		7 002 213	316	725 622	63 100	65 682	3 425 969	4 608 622	8 889 311
Late requests by National Departments	4)	-	-	-	-	-	(2 466 537)	(965 130)	(3 431 667)
2022/23 and prior		-	-	-	-	-	(2 466 537)	(965 130)	(3 431 667)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(11 061 475)	2 122 009	514 302	(4 448 828)	6 720 597	(1 768 958)	(7 922 352)
Total change in cash and other balances	1)	93 323 213	26 924 859	(17 034 111)	(77 806 825)	113 395 024	6 907 593	(9 503 951)	42 882 589

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

3) Surrenders by National Departments are unspent funds requested in previous financial years.

4) Late requests are requisitions with regard to expenditure committed in previous years.