

Table 3 Summary table of gross borrowing

| R thousand   | 2023/24              |                   |                     |                     |                    |                   |                    |                     |                     |
|--|----------------------|-------------------|---------------------|---------------------|--------------------|-------------------|--------------------|---------------------|---------------------|
|  | Revised estimate     | April             | May                 | June                | July               | August            | September          | October             | 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>5 240 013</b>   | <b>29 037 471</b> | <b>(858 857)</b>   | <b>12 243 009</b>   | <b>65 191 235</b>   |
| Treasury bills   | 48 000 000           | 9 319 560         | 3 586 170           | 6 546 600           | 5 226 930          | 14 027 360        | 13 759 000         | 12 861 340          | 65 326 960          |
| 91 days  | 7 307 540            | (447 280)         | 1 443 340           | 816 600             | 2 528 220          | 3 620 160         | 2 530 000          | 1 200 000           | 11 691 040          |
| 182 days   | 6 616 360            | 2 938 660         | 142 400             | 2 895 000           | 2 319 060          | 1 070 700         | 1 964 350          | 1 861 340           | 13 191 510          |
| 273 days   | 9 022 150            | 451 750           | (1 024 840)         | 1 800 000           | 1 800 000          | 5 186 500         | 3 122 400          | 4 276 660           | 15 612 470          |
| 364 days   | 25 053 950           | 6 376 430         | 3 025 270           | 1 035 000           | (1 420 350)        | 4 150 000         | 6 142 250          | 5 523 340           | 24 831 940          |
| Corporation for Public Deposits  | -                    | 1 003 157         | (728 646)           | (197 242)           | 13 083             | 15 010 111        | (14 617 857)       | (618 331)           | (135 725)           |
| <b>Domestic long-term loans (gross)</b>  | <b>375 800 354</b>   | <b>30 724 725</b> | <b>31 142 299</b>   | <b>26 735 463</b>   | <b>26 026 939</b>  | <b>27 770 216</b> | <b>25 295 740</b>  | <b>21 238 717</b>   | <b>188 934 099</b>  |
| Loans issued for financing (gross)   | 375 440 000          | 31 389 010        | 31 142 299          | 26 735 463          | 26 026 939         | 27 789 255        | 25 167 928         | 20 987 136          | 189 238 030         |
| Loans issued (gross)   | 435 979 000          | 34 125 180        | 37 600 668          | 32 788 151          | 31 781 426         | 33 488 400        | 30 727 913         | 26 798 492          | 227 310 230         |
| Discount   | (60 539 000)         | (2 736 170)       | (6 458 369)         | (6 052 688)         | (5 754 487)        | (5 699 145)       | (5 559 985)        | (5 811 356)         | (38 072 200)        |
| Loans issued for switches (net)  | 360 354              | -                 | -                   | -                   | -                  | (19 039)          | 127 812            | 251 581             | 360 354             |
| Loans issued (gross)   | 23 139 322           | -                 | -                   | -                   | -                  | 1 123 720         | 5 676 622          | 16 338 980          | 23 139 322          |
| Discount   | (4 259 144)          | -                 | -                   | -                   | -                  | (191 083)         | (1 319 000)        | (2 749 061)         | (4 259 144)         |
| Loans switched (excluding book profit)   | (18 519 824)         | -                 | -                   | -                   | -                  | (951 676)         | (4 229 810)        | (13 338 338)        | (18 519 824)        |
| 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)         |
| <b>Foreign long-term loans (gross)</b>   | <b>45 875 000</b>    | <b>-</b>          | <b>-</b>            | <b>9 468 200</b>    | <b>-</b>           | <b>-</b>          | <b>-</b>           | <b>-</b>            | <b>9 468 200</b>    |
| Loans issued for financing (net)   | 45 875 000           | -                 | -                   | 9 468 200           | -                  | -                 | -                  | -                   | 9 468 200           |
| Loans issued (gross)   | 45 875 000           | -                 | -                   | 9 468 200           | -                  | -                 | -                  | -                   | 9 468 200           |
| Discount   | -                    | -                 | -                   | -                   | -                  | -                 | -                  | -                   | -                   |
| <b>Change in cash and other balances</b>                                       | <b>93 922 044</b>    | <b>26 924 859</b> | <b>(17 034 111)</b> | <b>(77 806 825)</b> | <b>113 395 024</b> | <b>6 907 593</b>  | <b>(9 503 951)</b> | <b>37 991 142</b>   | <b>80 873 731</b>   |
| Change in cash balances  | 87 105 013           | 26 652 924        | (15 897 558)        | (79 729 150)        | 112 926 339        | 8 111 635         | (12 715 008)       | 41 360 089          | 80 709 271          |
| 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          | (5 287 167)         | 710 948             |
| Cash flow adjustment   | -                    | -                 | -                   | -                   | -                  | -                 | -                  | -                   | -                   |
| Surrenders   | 26 609 784           | 316               | 725 622             | 63 100              | 65 682             | 3 425 969         | 4 608 622          | 2 365 798           | 11 255 109          |
| Late requests  | -                    | -                 | -                   | -                   | -                  | (2 466 537)       | (965 130)          | -                   | (3 431 667)         |
| Reconciliation between actual revenue and actual expenditure against NRF flows | (19 792 753)         | (11 061 475)      | 2 122 009           | 514 302             | (4 448 828)        | 6 720 597         | (1 768 958)        | (447 578)           | (8 369 930)         |
| <b>Total borrowing (gross)</b>   | <b>563 597 398</b>   | <b>67 972 301</b> | <b>16 965 712</b>   | <b>(35 253 804)</b> | <b>144 661 976</b> | <b>63 715 280</b> | <b>14 932 932</b>  | <b>71 472 868</b>   | <b>344 467 265</b>  |
| <b>Scheduled Redemptions</b>   | <b>(155 515 000)</b> | <b>(417 596)</b>  | <b>(478 509)</b>    | <b>(1 468 298)</b>  | <b>(900 554)</b>   | <b>(380 700)</b>  | <b>(339 469)</b>   | <b>(10 243 189)</b> | <b>(14 228 315)</b> |
| Domestic   | (106 569 000)        | (417 596)         | (478 509)           | (1 468 298)         | (900 554)          | (380 700)         | (339 469)          | (652 686)           | (4 637 812)         |
| Foreign  | (48 946 000)         | -                 | -                   | -                   | -                  | -                 | -                  | (9 590 503)         | (9 590 503)         |



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

| R thousand                                | Revised estimate  | 2023/24          |                  |                |                |                |                |            |                  |
|---|-------------------|------------------|------------------|----------------|----------------|----------------|----------------|------------|------------------|
|   |                   | April            | May              | June           | July           | August         | September      | October    | Year to date     |
| <b>Loans issued for switches</b>          | <b>23 139 322</b> | -                | -                | -              | -              | 1 123 720      | 5 676 622      | 16 338 980 | 23 139 322       |
| Cash value                                | 14 801 498        | -                | -                | -              | -              | 932 637        | 4 357 622      | 9 511 239  | 14 801 498       |
| Discount                                  | 4 259 144         | -                | -                | -              | -              | 191 083        | 1 319 000      | 2 749 061  | 4 259 144        |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Revaluation                               | 4 078 680         | -                | -                | -              | -              | -              | -              | 4 078 680  | 4 078 680        |
| I2029 (1.875% due 2029/03/31)             | 1 559 152         | -                | -                | -              | -              | -              | -              | 1 559 152  | 1 559 152        |
| Cash value                                | 908 274           | -                | -                | -              | -              | -              | -              | 908 274    | 908 274          |
| Discount                                  | 194 021           | -                | -                | -              | -              | -              | -              | 194 021    | 194 021          |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Revaluation                               | 456 857           | -                | -                | -              | -              | -              | -              | 456 857    | 456 857          |
| I2033 (1.875% due 2033/02/28)             | 10 665 160        | -                | -                | -              | -              | -              | -              | 10 665 160 | 10 665 160       |
| Cash value                                | 4 581 259         | -                | -                | -              | -              | -              | -              | 4 581 259  | 4 581 259        |
| Discount                                  | 2 492 424         | -                | -                | -              | -              | -              | -              | 2 492 424  | 2 492 424        |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Revaluation                               | 3 591 477         | -                | -                | -              | -              | -              | -              | 3 591 477  | 3 591 477        |
| I2043 (5.125% due 2043/01/31)             | 4 114 698         | -                | -                | -              | -              | -              | -              | 4 114 698  | 4 114 698        |
| Cash value                                | 4 021 706         | -                | -                | -              | -              | -              | -              | 4 021 706  | 4 021 706        |
| Discount                                  | 62 616            | -                | -                | -              | -              | -              | -              | 62 616     | 62 616           |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Revaluation                               | 30 346            | -                | -                | -              | -              | -              | -              | 30 346     | 30 346           |
| 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      | -          | 1 853 967        |
| Cash value                                | 1 493 298         | -                | -                | -              | -              | -              | 1 493 298      | -          | 1 493 298        |
| Discount                                  | 360 669           | -                | -                | -              | -              | -              | 360 669        | -          | 360 669          |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| R2037 (8.50% due 2037/01/31)              | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Cash value                                | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Discount                                  | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| R2040 (9.00% due 2040/01/31)              | 2 280 129         | -                | -                | -              | -              | 151 729        | 2 128 400      | -          | 2 280 129        |
| Cash value                                | 1 711 426         | -                | -                | -              | -              | 115 428        | 1 595 998      | -          | 1 711 426        |
| Discount                                  | 568 703           | -                | -                | -              | -              | 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)        | 1 809 136         | -                | -                | -              | -              | 441 540        | 1 367 596      | -          | 1 809 136        |
| Cash value                                | 1 284 513         | -                | -                | -              | -              | 318 407        | 966 106        | -          | 1 284 513        |
| Discount                                  | 524 623           | -                | -                | -              | -              | 123 133        | 401 490        | -          | 524 623          |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| R2053 (11.625% due 2053/03/31)            | 857 110           | -                | -                | -              | -              | 530 451        | 326 659        | -          | 857 110          |
| Cash value                                | 801 022           | -                | -                | -              | -              | 498 802        | 302 220        | -          | 801 022          |
| Discount                                  | 56 088            | -                | -                | -              | -              | 31 649         | 24 439         | -          | 56 088           |
| Premium                                   | -                 | -                | -                | -              | -              | -              | -              | -          | -                |
| <b>Loans issued for repo's (Repo out)</b> | <b>-</b>          | <b>1 763 637</b> | <b>1 051 620</b> | <b>831 875</b> | <b>733 445</b> | <b>186 629</b> | <b>137 158</b> | <b>-</b>   | <b>4 704 364</b> |
| 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          | 370 801        | -              | -              | -              | -          | 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          | -                | -              | 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            |                  |                  |                  |                  |                  |                  |                   |                   |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|   | Revised estimate   | April            | May              | June             | July             | August           | September        | October           | Year to date      |
| <b>Redemption of domestic long-term loans</b> | <b>125 088 824</b> | <b>2 845 518</b> | <b>1 530 129</b> | <b>2 300 173</b> | <b>1 633 999</b> | <b>1 519 005</b> | <b>4 706 437</b> | <b>13 991 024</b> | <b>28 526 285</b> |
| Scheduled                                     | 106 569 000        | 417 596          | 478 509          | 1 468 298        | 900 554          | 380 700          | 339 469          | 652 686           | 4 637 812         |
| Due to switches                               | 18 519 824         | -                | -                | -                | -                | 951 676          | 4 229 810        | 13 338 338        | 18 519 824        |
| 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                              | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| <b>Scheduled redemptions</b>                  | <b>106 569 000</b> | <b>417 596</b>   | <b>478 509</b>   | <b>1 468 298</b> | <b>900 554</b>   | <b>380 700</b>   | <b>339 469</b>   | <b>652 686</b>    | <b>4 637 812</b>  |
| Long-term bonds                               | 101 569 000        | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Bonus debentures                              | -                  | 1                | -                | -                | -                | -                | 1                | -                 | 2                 |
| Retail Bonds                                  | 5 000 000          | 417 595          | 478 509          | 1 468 298        | 900 554          | 380 700          | 339 468          | 652 686           | 4 637 810         |
| Former regional authorities' debt             | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| <b>Inflation-linked bonds</b>                 | <b>101 569 000</b> | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          |
| Cash value at date of issue                   | 29 758 000         | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Revaluation                                   | 71 811 000         | -                | -                | -                | -                | -                | -                | -                 | -                 |
| R197 (5.50% due 2023/12/07)                   | 101 569 000        | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Cash value at date of issue                   | 29 758 000         | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Revaluation                                   | 71 811 000         | -                | -                | -                | -                | -                | -                | -                 | -                 |
| <b>Fixed rate bonds</b>                       | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          |
| R2023 (7.75% 2023/02/28)                      | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| <b>Redemptions due to switches</b>            | <b>18 519 824</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>951 676</b>   | <b>4 229 810</b> | <b>13 338 338</b> | <b>18 519 824</b> |
| Cash value                                    | 9 181 486          | -                | -                | -                | -                | 951 676          | 4 229 810        | 4 000 000         | 9 181 486         |
| Book profit                                   | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Book loss                                     | 9 338 338          | -                | -                | -                | -                | -                | -                | 9 338 338         | 9 338 338         |
| R2023 (7.75% 2023/02/28)                      | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Cash value                                    | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Book profit                                   | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Book loss                                     | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| R2030 (7.75% due 2030/01/31)                  | 2 721 486          | -                | -                | -                | -                | 951 676          | 1 769 810        | -                 | 2 721 486         |
| Cash value                                    | 2 721 486          | -                | -                | -                | -                | 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        | -                 | 2 460 000         |
| Cash value                                    | 2 460 000          | -                | -                | -                | -                | -                | 2 460 000        | -                 | 2 460 000         |
| Book profit                                   | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Book loss                                     | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| R197 (5.50% due 2023/12/07)                   | 13 338 338         | -                | -                | -                | -                | -                | -                | 13 338 338        | 13 338 338        |
| Cash value                                    | 4 000 000          | -                | -                | -                | -                | -                | -                | 4 000 000         | 4 000 000         |
| Book profit                                   | -                  | -                | -                | -                | -                | -                | -                | -                 | -                 |
| Book loss                                     | 9 338 338          | -                | -                | -                | -                | -                | -                | 9 338 338         | 9 338 338         |
| <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>733 445</b>   | <b>186 629</b>   | <b>137 158</b>   | <b>-</b>          | <b>5 368 649</b>  |
| 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              |                     |                     |                     |                    |                    |                     |                    |                    |
|---|----------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
|   | Revised estimate     | April               | May                 | June                | July               | August             | September           | October            | Year to date       |
| <b>Change in cash balances</b>  | 1) <b>87 105 013</b> | <b>26 652 924</b>   | <b>(15 897 558)</b> | <b>(79 729 150)</b> | <b>112 926 339</b> | <b>8 111 635</b>   | <b>(12 715 008)</b> | <b>41 360 089</b>  | <b>80 709 271</b>  |
| Opening balance   | 2) 234 551 013       | 234 551 013         | 207 898 089         | 223 795 647         | 303 524 797        | 190 598 458        | 182 486 823         | 195 201 831        | 234 551 013        |
| SARB accounts   | 114 050 408          | 114 050 408         | 109 307 665         | 108 998 903         | 115 815 122        | 113 965 096        | 113 235 758         | 110 179 198        | 114 050 408        |
| Corporation for Public Deposits   | -                    | -                   | -                   | -                   | 20 000 000         | -                  | -                   | -                  | -                  |
| Commercial Banks - Tax and Loan accounts  | 120 500 605          | 120 500 605         | 98 590 424          | 114 796 744         | 167 709 675        | 76 633 362         | 69 251 065          | 85 022 633         | 120 500 605        |
| Closing balance   | 147 446 000          | 207 898 089         | 223 795 647         | 303 524 797         | 190 598 458        | 182 486 823        | 195 201 831         | 153 841 742        | 153 841 742        |
| SARB accounts   | 86 446 000           | 109 307 665         | 108 998 903         | 115 815 122         | 113 965 096        | 113 235 758        | 110 179 198         | 97 555 690         | 97 555 690         |
| 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          | 56 286 052         | 56 286 052         |
| <b>Outstanding transfers from the Exchequer to the PMG Accounts</b>                   | -                    | <b>11 333 094</b>   | <b>(3 984 184)</b>  | <b>1 344 923</b>    | <b>4 851 831</b>   | <b>(8 884 071)</b> | <b>1 336 522</b>    | <b>(5 287 167)</b> | <b>710 948</b>     |
| <b>Cash-flow adjustment</b>   | -                    | -                   | -                   | -                   | -                  | -                  | -                   | -                  | -                  |
| <b>Surrenders by National Departments</b>   | 3) <b>26 609 784</b> | <b>316</b>          | <b>725 622</b>      | <b>63 100</b>       | <b>65 682</b>      | <b>3 425 969</b>   | <b>4 608 622</b>    | <b>2 365 798</b>   | <b>11 255 109</b>  |
| 2022/23 and prior   | 26 609 784           | 316                 | 725 622             | 63 100              | 65 682             | 3 425 969          | 4 608 622           | 2 365 798          | 11 255 109         |
| <b>Late requests by National Departments</b>  | 4) -                 | -                   | -                   | -                   | -                  | <b>(2 466 537)</b> | <b>(965 130)</b>    | -                  | <b>(3 431 667)</b> |
| 2022/23 and prior   | -                    | -                   | -                   | -                   | -                  | (2 466 537)        | (965 130)           | -                  | (3 431 667)        |
| <b>Reconciliation between actual revenue and actual expenditure against NRF flows</b> | <b>(19 792 753)</b>  | <b>(11 061 475)</b> | <b>2 122 009</b>    | <b>514 302</b>      | <b>(4 448 828)</b> | <b>6 720 597</b>   | <b>(1 768 958)</b>  | <b>(447 578)</b>   | <b>(8 369 930)</b> |
| <b>Total change in cash and other balances</b>  | 1) <b>93 922 044</b> | <b>26 924 859</b>   | <b>(17 034 111)</b> | <b>(77 806 825)</b> | <b>113 395 024</b> | <b>6 907 593</b>   | <b>(9 503 951)</b>  | <b>37 991 142</b>  | <b>80 873 731</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) 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.