

Table 3 Summary table of gross borrowing

R thousand	2023/24									
	Revised estimate	April	May	June	July	August	September	October	November	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	(658 857)	12 243 009	18 220 173	83 411 408
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	18 003 600	83 330 560
91 days	7 307 540	(447 280)	1 443 340	816 600	2 528 220	3 620 160	2 530 000	1 200 000	1 116 500	12 807 540
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	5 857 600	19 049 110
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	4 029 500	19 641 970
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	7 000 000	31 831 940
Corporation for Public Deposits	-	1 003 157	(728 646)	(197 242)	13 083	15 010 111	(14 617 857)	(618 331)	216 573	80 848
Domestic long-term loans (gross)	375 800 354	30 724 725	31 142 299	26 735 463	26 026 939	27 770 216	25 295 740	21 238 717	47 407 967	236 342 066
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	47 214 422	236 452 452
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	54 527 901	281 838 131
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)	(7 313 479)	(45 385 679)
Loans issued for switches (net)	360 354	-	-	-	-	(19 039)	127 812	251 581	193 545	553 899
Loans issued (gross)	23 139 322	-	-	-	-	1 123 720	5 676 622	16 338 980	11 348 344	34 487 666
Discount	(4 259 144)	-	-	-	-	(191 083)	(1 319 000)	(2 749 061)	(1 936 647)	(6 195 791)
Loans switched (excluding book profit)	(18 519 824)	-	-	-	-	(951 676)	(4 229 810)	(13 338 338)	(9 218 152)	(27 737 976)
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)	45 875 000	-	-	9 468 200	-	-	-	-	-	9 468 200
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	-	-	-	-	-	-	-	-	-	-
Change in cash and other balances	93 922 044	26 924 859	(17 034 111)	(77 806 825)	113 395 024	6 907 593	(9 503 951)	37 991 142	(47 193 262)	33 680 469
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	(49 750 071)	30 959 200
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)	(5 594 539)	(4 883 591)
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-
Surrenders	26 609 784	316	725 622	63 100	65 682	3 425 969	4 608 622	2 365 798	8 964 518	20 219 627
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)	(813 171)	(9 183 100)
Total borrowing (gross)	563 597 398	67 972 301	16 965 712	(35 253 804)	144 661 976	63 715 280	14 932 932	71 472 868	18 434 878	362 902 143
Scheduled Redemptions	(155 515 000)	(417 596)	(478 509)	(1 468 298)	(900 554)	(380 700)	(339 469)	(10 243 189)	(628 076)	(14 856 391)
Domestic	(106 569 000)	(417 596)	(478 509)	(1 468 298)	(900 554)	(380 700)	(339 469)	(652 686)	(628 076)	(5 265 888)
Foreign	(48 946 000)	-	-	-	-	-	-	(9 590 503)	-	(9 590 503)

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

R. Issuance	2023/24									
	Revised estimate	April	May	June	July	August	September	October	November	Year to date
Loans issued for switches	23 139 322	-	-	-	-	1 123 720	5 676 622	16 338 980	11 348 344	34 438 666
Cash value	14 901 498	-	-	-	-	932 637	4 357 622	9 511 239	5 831 178	20 632 676
Discount	4 269 144	-	-	-	-	169 083	1 319 000	2 748 901	1 936 847	6 156 791
Premium	-	-	-	-	-	-	-	-	(2 029)	(2 029)
Revaluation	4 078 680	-	-	-	-	-	-	4 078 680	3 582 245	7 661 228
I029 (1.875% due 2029/03/31)	1 569 152	-	-	-	-	-	-	1 569 152	5 197 248	6 766 400
Cash value	908 274	-	-	-	-	-	-	908 274	3 015 908	3 924 182
Discount	194 021	-	-	-	-	-	-	194 021	643 291	837 318
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	466 857	-	-	-	-	-	-	466 857	1 538 043	1 994 900
I033 (1.875% due 2033/02/28)	10 665 160	-	-	-	-	-	-	10 665 160	6 017 861	16 683 021
Cash value	4 581 259	-	-	-	-	-	-	4 581 259	2 688 534	7 269 793
Discount	2 492 424	-	-	-	-	-	-	2 492 424	1 293 300	3 785 724
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	3 591 477	-	-	-	-	-	-	3 591 477	2 042 977	5 634 454
I043 (5.125% due 2043/01/31)	4 114 668	-	-	-	-	-	-	4 114 668	-	4 114 668
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
I058 (5.125% due 2058/01/31)	-	-	-	-	-	-	-	-	133 236	133 236
Cash value	-	-	-	-	-	-	-	-	133 736	133 736
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	(2 029)	(2 029)
Revaluation	-	-	-	-	-	-	-	-	1 528	1 528
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	2 280 129	-	-	-	-	-	-	2 280 129	-	2 280 129
Cash value	1 711 426	-	-	-	-	-	-	1 711 426	-	1 711 426
Discount	568 703	-	-	-	-	-	-	568 703	-	568 703
Revaluation	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2044-44-45/01/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	1 809 136	-	-	-	-	-	-	1 809 136	-	1 809 136
Cash value	1 284 513	-	-	-	-	-	-	1 284 513	-	1 284 513
Discount	524 623	-	-	-	-	-	-	524 623	-	524 623
Premium	-	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	857 110	-	-	-	-	-	-	857 110	-	857 110
Cash value	801 022	-	-	-	-	-	-	801 022	-	801 022
Discount	56 088	-	-	-	-	-	-	56 088	-	56 088
Premium	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1 763 637	1 051 630	831 675	733 445	186 620	137 158	-	-	4 704 364
Cash value	-	1 763 637	1 051 630	831 675	733 445	186 620	137 158	-	-	4 704 364
R197 (6.50% due 2023/12/07)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
I029 (1.875% due 2029/03/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
I031 (4.25% due 2031/01/31)	-	-	-	-	29 101	-	-	-	-	29 101
Cash value	-	-	-	-	29 101	-	-	-	-	29 101
I033 (1.875% due 2033/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
I038 (2.25% due 2038/01/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
R2033 (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)	-	-	-	400 543	-	-	-	-	-	400 543
Cash value	-	-	-	400 543	-	-	-	-	-	400 543
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	November	Year to date
Redemption of domestic long-term loans	125 688 824	2 845 518	1 530 129	2 300 173	1 633 999	1 519 005	4 706 437	13 991 024	9 846 228	38 372 513
Scheduled	106 569 000	417 596	478 509	1 468 296	900 554	380 700	339 469	652 686	628 076	5 265 888
Due to switches	18 519 824	-	-	-	-	951 676	4 229 810	13 338 338	9 218 152	27 737 976
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	106 569 000	417 596	478 509	1 468 296	900 554	380 700	339 469	652 686	628 076	5 265 888
Long-term bonds	101 569 000	-	-	-	-	-	-	-	-	-
Bonus debentures	-	1	-	-	-	-	1	-	-	2
Retail Bonds	5 000 000	417 595	478 509	1 468 296	900 554	380 700	339 468	652 686	628 076	5 265 886
Former regional authorities' debt	-	-	-	-	-	-	-	-	-	-
Inflation-linked bonds	191 569 000	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	-
Redemptions due to switches	18 519 824	-	-	-	-	951 676	4 229 810	13 338 338	9 218 152	27 737 976
Cash value	9 181 486	-	-	-	-	951 676	4 229 810	4 000 000	2 763 000	11 934 486
Book profit	-	-	-	-	-	-	-	-	-	-
Book loss	9 338 338	-	-	-	-	-	-	9 338 338	6 465 152	15 803 490
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	9 218 152	22 556 490
Cash value	4 000 000	-	-	-	-	-	-	4 000 000	2 763 000	6 763 000
Book profit	-	-	-	-	-	-	-	-	-	-
Book loss	9 338 338	-	-	-	-	-	-	9 338 338	6 465 152	15 803 490
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)	-	433 769	37 869	-	-	-	-	-	-	471 638
Cash value	-	433 769	37 869	-	-	-	-	-	-	471 638
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 (6.00% due 2040/01/31)	-	172 352	-	400 543	-	-	-	-	-	572 895
Cash value	-	172 352	-	400 543	-	-	-	-	-	572 895
R214 (6.50% due 2041/02/28)	-	-	-	60 431	-	-	-	-	-	60 431
Cash value	-	-	-	60 431	-	-	-	-	-	60 431
R2044 (8.75% due 2044-44-45/01/31)	-	666 190	-	-	-	-	-	-	-	666 190
Cash value	-	666 190	-	-	-	-	-	-	-	666 190
R2046 (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	November	Year to date
Change in cash balances	1) 87 105 013	26 652 924	(15 897 558)	(79 729 150)	112 926 339	8 111 635	(12 715 008)	41 360 089	(49 750 071)	30 959 200
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	153 841 742	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	97 555 690	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	56 286 052	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	203 591 813	203 591 813
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	96 016 357	96 016 357
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	107 575 456	107 575 456
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	(5 287 167)	(5 594 539)	(4 883 591)
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	3) 26 609 784	316	725 622	63 100	65 682	3 425 969	4 608 622	2 365 798	8 964 518	20 219 627
2022/23 and prior	26 609 784	316	725 622	63 100	65 682	3 425 969	4 608 622	2 365 798	8 964 518	20 219 627
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	(19 792 753)	(11 061 475)	2 122 009	514 302	(4 448 828)	6 720 597	(1 768 958)	(447 578)	(813 171)	(9 183 100)
Total change in cash and other balances	1) 93 922 044	26 924 859	(17 034 111)	(77 806 825)	113 395 024	6 907 593	(9 503 951)	37 991 142	(47 193 262)	33 680 469

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.