

Table 3 Summary table of gross borrowing

R thousand	2023/24			2022/23		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Domestic short-term loans (net)	48 000 000	18 220 173	83 411 408	(25 577 428)	(9 814 498)	(21 247 471)
Treasury bills	48 000 000	18 003 600	83 330 560	(25 492 940)	(9 756 090)	(21 252 810)
91 days	7 307 540	1 116 500	12 807 540	(1 991 940)	(2 126 560)	(510 960)
182 days	6 616 360	5 857 600	19 049 110	(3 422 740)	(3 141 870)	(9 557 000)
273 days	9 022 150	4 029 500	19 641 970	(5 650 060)	(774 580)	232 740
364 days	25 053 950	7 000 000	31 831 940	(14 428 200)	(3 713 080)	(11 417 590)
Corporation for Public Deposits	-	216 573	80 848	(84 488)	(58 408)	5 339
Domestic long-term loans (gross)	375 800 354	47 407 967	236 342 066	322 419 979	30 835 486	240 661 511
Loans issued for financing (gross)	375 440 000	47 214 422	236 452 452	321 669 180	30 890 679	240 574 997
Loans issued (gross)	435 979 000	54 527 901	281 838 131	378 739 037	36 098 316	280 787 363
Discount	(60 539 000)	(7 313 479)	(45 385 679)	(57 069 857)	(5 207 637)	(40 212 366)
Loans issued for switches (net)	360 354	193 545	553 899	86 514	-	86 514
Loans issued (gross)	23 139 322	11 348 344	34 487 666	8 874 774	-	8 874 774
Discount	(4 259 144)	(1 936 647)	(6 195 791)	(1 093 260)	-	(1 093 260)
Loans switched (excluding book profit)	(18 519 824)	(9 218 152)	(27 737 976)	(7 695 000)	-	(7 695 000)
Loans issued for repo's (net)	-	-	(664 285)	664 285	(55 193)	-
Repo out	-	-	4 704 364	11 902 536	532 749	9 395 648
Repo in	-	-	(5 368 649)	(11 238 251)	(587 942)	(9 395 648)
Foreign long-term loans (gross)	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Loans issued for financing (net)	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Loans issued (gross)	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Discount	-	-	-	-	-	-
Change in cash and other balances	93 922 044	(47 193 262)	33 680 469	38 954 133	3 320 086	(24 399 943)
Change in cash balances	87 105 013	(49 750 071)	30 959 200	28 693 050	3 030 911	(45 153 151)
Outstanding transfers from the Exchequer to PMG Accounts	-	(5 594 539)	(4 883 591)	5 511 065	(3 753 879)	49 578 017
Cash flow adjustment	-	-	-	(1 365 284)	-	-
Surrenders	26 609 784	8 964 518	20 219 627	21 376 570	1 361 987	13 679 798
Late requests	-	-	(3 431 667)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	(19 792 753)	(813 171)	(9 183 100)	3 099 259	2 681 067	(41 403 935)
Total borrowing (gross)	563 597 398	18 434 878	362 902 143	400 262 272	24 341 074	248 431 198
Scheduled Redemptions	(155 515 000)	(628 076)	(14 856 391)	(90 324 040)	(820 886)	(20 363 971)
Domestic	(106 569 000)	(628 076)	(5 265 888)	(74 562 440)	(820 886)	(4 602 371)
Foreign	(48 946 000)	-	(9 590 503)	(15 761 600)	-	(15 761 600)

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

R thousand	2023/24			2022/23		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Loans issued for switches	23 139 322	11 348 344	34 487 666	8 874 774	-	8 874 774
Cash value	14 801 498	5 831 178	20 632 676	7 781 514	-	7 781 514
Discount	4 289 144	1 936 647	6 195 791	1 093 260	-	1 093 260
Premium	-	(2 029)	(2 029)	-	-	-
Revaluation	4 078 680	3 582 548	7 661 228	-	-	-
I209 (1.875% due 2029/03/31)	1 559 152	5 197 248	6 756 400	-	-	-
Cash value	908 274	3 015 908	3 924 182	-	-	-
Discount	194 021	643 297	837 318	-	-	-
Premium	-	-	-	-	-	-
Revaluation	456 857	1 538 043	1 994 900	-	-	-
I2033 (1.875% due 2033/02/28)	10 665 160	6 017 861	16 683 021	-	-	-
Cash value	4 581 299	2 681 534	7 262 783	-	-	-
Discount	2 492 424	1 293 350	3 785 774	-	-	-
Premium	-	-	-	-	-	-
Revaluation	3 591 477	2 042 977	5 634 454	-	-	-
I2043 (5.125% due 2043/01/31)	4 114 668	-	4 114 668	-	-	-
Cash value	4 021 706	-	4 021 706	-	-	-
Discount	62 616	-	62 616	-	-	-
Premium	-	-	-	-	-	-
Revaluation	30 346	-	30 346	-	-	-
I2058 (5.125% due 2058/01/31)	-	133 235	133 235	-	-	-
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)	-	-	-	3 310 802	-	3 310 802
Cash value	-	-	-	3 018 492	-	3 018 492
Discount	-	-	-	292 310	-	292 310
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	1 791 329	-	1 791 329
Cash value	-	-	-	1 568 131	-	1 568 131
Discount	-	-	-	223 198	-	223 198
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	1 853 967	-	1 853 967	797 850	-	797 850
Cash value	1 493 298	-	1 493 298	709 898	-	709 898
Discount	360 669	-	360 669	87 952	-	87 952
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	2 280 129	-	2 280 129	703 120	-	703 120
Cash value	1 711 426	-	1 711 426	602 860	-	602 860
Discount	568 703	-	568 703	100 260	-	100 260
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	1 844 694	-	1 844 694
Cash value	-	-	-	1 521 404	-	1 521 404
Discount	-	-	-	323 290	-	323 290
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	1 809 136	-	1 809 136	426 979	-	426 979
Cash value	1 284 513	-	1 284 513	360 729	-	360 729
Discount	524 623	-	524 623	66 250	-	66 250
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	857 110	-	857 110	-	-	-
Cash value	801 022	-	801 022	-	-	-
Discount	56 088	-	56 088	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	4 704 364	11 902 536	532 749	9 395 648
Cash value	-	-	4 704 364	11 902 536	532 749	9 395 648
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	1 195 262	200 583	1 195 262
Cash value	-	-	-	1 195 262	200 583	1 195 262
I2029 (1.875% due 2029/03/31)	-	-	-	125 308	-	95 339
Cash value	-	-	-	125 308	-	95 339
I2031 (4.25% due 2031/01/31)	-	-	29 101	-	-	-
Cash value	-	-	29 101	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	443 177	-	443 177
Cash value	-	-	-	443 177	-	443 177
I2038 (2.25% due 2038/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	1 705 406	-	1 705 406
Cash value	-	-	-	1 705 406	-	1 705 406
R186 (10.50% due 2025-26-27/12/21)	-	-	583 474	3 176 267	-	2 340 630
Cash value	-	-	583 474	3 176 267	-	2 340 630
R2030 (7.75% due 2030/01/31)	-	-	495 383	1 364 289	211 593	780 091
Cash value	-	-	495 383	1 364 289	211 593	780 091
R213 (7.00% due 2031/02/28)	-	-	162 155	299 483	-	-
Cash value	-	-	162 155	299 483	-	-
R2032 (8.25% due 2032/03/31)	-	-	680 627	163 496	-	87 218
Cash value	-	-	680 627	163 496	-	87 218
R2035 (8.875% due 2035/02/28)	-	-	1 305 748	409 545	-	346 817
Cash value	-	-	1 305 748	409 545	-	346 817
R209 (6.25% due 2036/03/31)	-	-	100 311	104 772	-	-
Cash value	-	-	100 311	104 772	-	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	125 522	-	92 637
Cash value	-	-	76 737	125 522	-	92 637
R2040 (9.00% due 2040/01/31)	-	-	400 643	630 058	-	441 131
Cash value	-	-	400 643	630 058	-	441 131
R214 (6.50% due 2041/02/28)	-	-	60 431	1 839 360	120 573	1 739 799
Cash value	-	-	60 431	1 839 360	120 573	1 739 799
R2044 (8.75% due 2043-44-45/01/31)	-	-	473 740	232 079	-	39 629
Cash value	-	-	473 740	232 079	-	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	88 512	-	88 512
Cash value	-	-	-	88 512	-	88 512
R2053 (11.625% due 2053/03/31)	-	-	336 014	-	-	-
Cash value	-	-	336 014	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2023/24			2022/23		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Redemption of domestic long-term loans	125 088 824	9 846 228	38 372 513	93 495 691	1 408 828	21 693 019
Scheduled	106 569 000	628 076	5 265 888	74 562 440	820 886	4 602 371
Due to switches	18 519 824	9 218 152	27 737 976	7 695 000	-	7 695 000
Due to repo's (Repo in)	-	-	5 368 649	11 238 251	587 942	9 395 648
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	106 569 000	628 076	5 265 888	74 562 440	820 886	4 602 371
Long-term bonds	101 569 000	-	-	68 212 353	-	-
Bonus debentures	-	-	2	7	1	7
Retail Bonds	5 000 000	628 076	5 265 886	6 350 080	820 885	4 602 364
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	101 569 000	-	-	-	-	-
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	-	-	-	68 212 353	-	-
R2023 (7.75% 2023/02/28)	-	-	-	68 212 353	-	-
Redemptions due to switches	18 519 824	9 218 152	27 737 976	7 695 000	-	7 695 000
Cash value	9 181 486	2 753 000	11 934 486	7 695 000	-	7 695 000
Book profit	-	-	-	-	-	-
Book loss	9 338 338	6 465 152	15 803 490	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	7 695 000	-	7 695 000
Cash value	-	-	-	7 695 000	-	7 695 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	2 721 486	-	2 721 486	-	-	-
Cash value	2 721 486	-	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	-	-	-	-	-	-
R197 (5.50% due 2023/12/07)	13 338 338	9 218 152	22 556 490	-	-	-
Cash value	4 000 000	2 753 000	6 753 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	9 338 338	6 465 152	15 803 490	-	-	-
Due to repo's (Repo in)	-	-	5 368 649	11 238 251	587 942	9 395 648
Cash value	-	-	5 368 649	11 238 251	587 942	9 395 648
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	1 195 262	200 583	1 195 262
Cash value	-	-	-	1 195 262	200 583	1 195 262
I2029 (1.875% due 2029/03/31)	-	-	-	125 308	-	95 339
Cash value	-	-	-	125 308	-	95 339
I2031 (4.25% due 2031/01/31)	-	-	29 101	-	-	-
Cash value	-	-	29 101	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	443 177	-	443 177
Cash value	-	-	-	443 177	-	443 177
I2038 (2.25% due 2038/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	1 705 406	-	1 705 406
Cash value	-	-	-	1 705 406	-	1 705 406
R186 (10.50% due 2025-26-27/12/21)	-	-	583 474	3 176 267	-	2 340 630
Cash value	-	-	583 474	3 176 267	-	2 340 630
R2030 (7.75% due 2030/01/31)	-	-	495 383	1 364 289	211 593	780 091
Cash value	-	-	495 383	1 364 289	211 593	780 091
R213 (7.00% due 2031/02/28)	-	-	461 638	-	-	-
Cash value	-	-	461 638	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	680 627	163 496	-	87 218
Cash value	-	-	680 627	163 496	-	87 218
R2035 (8.875% due 2035/02/28)	-	-	1 305 748	409 545	-	346 817
Cash value	-	-	1 305 748	409 545	-	346 817
R209 (6.25% due 2036/03/31)	-	-	100 311	104 772	-	-
Cash value	-	-	100 311	104 772	-	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	125 522	-	92 637
Cash value	-	-	76 737	125 522	-	92 637
R2040 (9.00% due 2040/01/31)	-	-	572 995	457 706	55 193	441 131
Cash value	-	-	572 995	457 706	55 193	441 131
R214 (6.50% due 2041/02/28)	-	-	60 431	1 839 360	120 573	1 739 799
Cash value	-	-	60 431	1 839 360	120 573	1 739 799
R2044 (8.75% due 2043-44-45/01/31)	-	-	666 190	39 629	-	39 629
Cash value	-	-	666 190	39 629	-	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	88 512	-	88 512
Cash value	-	-	-	88 512	-	88 512
R2053 (11.625% due 2053/03/31)	-	-	336 014	-	-	-
Cash value	-	-	336 014	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2023/24			2022/23		
	Revised estimate	November	Year to date	Preliminary Outcome	November	Year to date
Foreign loans issued (gross)	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Loans issued for financing	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Cash value	45 875 000	-	9 468 200	64 465 588	-	53 417 101
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	9 468 200	-	-	-
Cash value	-	-	9 468 200	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	-	-	1 484 820	-	1 484 820
Cash value	-	-	-	1 484 820	-	1 484 820
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/110 5.875% US Dollar Notes due 2032/04/20	-	-	-	21 066 080	-	21 066 080
Cash value	-	-	-	21 066 080	-	21 066 080
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/111 7.30% US Dollar Notes due 2052/04/20	-	-	-	24 075 520	-	24 075 520
Cash value	-	-	-	24 075 520	-	24 075 520
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	-	6 790 681	-	6 790 681
Cash value	-	-	-	6 790 681	-	6 790 681
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/113 6M EURIBOR plus 1.29% (floating) Euro Notes due 2042/05/15	-	-	-	5 451 574	-	-
Cash value	-	-	-	5 451 574	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/114 6M EURIBOR plus 0.69% (floating) Euro Notes due 2042/05/15	-	-	-	5 596 913	-	-
Cash value	-	-	-	5 596 913	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	48 946 000	-	9 590 503	15 761 600	-	15 761 600
Scheduled	48 946 000	-	9 590 503	15 761 600	-	15 761 600
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	48 946 000	-	9 590 503	15 761 600	-	15 761 600
Rand value at date of issue	29 655 000	-	8 815 198	7 115 000	-	7 115 000
Revaluation	19 291 000	-	775 305	8 646 600	-	8 646 600
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 384 000	-	9 590 503	-	-	-
Rand value at date of issue	17 630 000	-	8 815 198	-	-	-
Revaluation	2 754 000	-	775 305	-	-	-
TY2/89 4.665% RSA Notes due 2024/01/17	28 562 000	-	-	-	-	-
Rand value at date of issue	12 025 000	-	-	-	-	-
Revaluation	16 537 000	-	-	-	-	-
TY2/85 5.875% RSA Notes due 2022/05/30	-	-	-	15 761 600	-	15 761 600
Rand value at date of issue	-	-	-	7 115 000	-	7 115 000
Revaluation	-	-	-	8 646 600	-	8 646 600

Table 3.4 Change in cash and other balances

R thousand	2023/24			2022/23		
	Revised estimate	November	Year to date	Preliminary outcome	November	Year to date
Change in cash balances	1) 87 105 013	(49 750 071)	30 959 200	28 693 050	3 030 911	(45 153 151)
Opening balance	2) 234 551 013	153 841 742	234 551 013	263 244 063	311 428 125	263 244 063
SARB accounts	114 050 408	97 555 690	114 050 408	134 548 530	166 304 630	134 548 530
Corporation for Public Deposits	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	120 500 605	56 286 052	120 500 605	128 695 533	145 123 495	128 695 533
Closing balance	147 446 000	203 591 813	203 591 813	234 551 013	308 397 214	308 397 214
SARB accounts	86 446 000	96 016 357	96 016 357	114 050 408	164 446 646	164 446 646
Corporation for Public Deposits	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	61 000 000	107 575 456	107 575 456	120 500 605	143 950 568	143 950 568
Outstanding transfers from the Exchequer to the PMG Accounts	-	(5 594 539)	(4 883 591)	5 511 065	(3 753 879)	49 578 017
Cash-flow adjustment	-	-	-	(1 365 284)	-	-
Surrenders by National Departments	3) 26 609 784	8 964 518	20 219 627	21 376 570	1 361 987	13 679 798
2022/23 and prior	26 609 784	8 964 518	20 219 627	21 376 570	1 361 987	13 679 798
Late requests by National Departments	4) -	-	(3 431 667)	(18 360 528)	-	(1 100 672)
2022/23 and prior	-	-	(3 431 667)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	(19 792 753)	(813 171)	(9 183 100)	3 099 259	2 681 067	(41 403 935)
Total change in cash and other balances	1) 93 922 044	(47 193 262)	33 680 469	38 954 133	3 320 086	(24 399 943)

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.