

**Table 3 Summary table of gross borrowing**

R thousand	2023/24			2022/23		
	Revised estimate	December	Year to date	Preliminary outcome	December	Year to date
<b>Domestic short-term loans (net)</b>	<b>48 000 000</b>	<b>11 339 345</b>	<b>94 750 753</b>	<b>(25 577 428)</b>	<b>(4 357 236)</b>	<b>(25 604 707)</b>
Treasury bills	48 000 000	11 382 600	94 713 160	(25 492 940)	(4 431 750)	(25 684 560)
91 days	7 307 540	(505 000)	12 302 540	(1 991 940)	-	(510 960)
182 days	6 616 360	1 905 000	20 954 110	(3 422 740)	(1 224 730)	(10 781 730)
273 days	9 022 150	2 800 000	22 441 970	(5 650 060)	217 600	450 340
364 days	25 053 950	7 182 600	39 014 540	(14 428 200)	(3 424 620)	(14 842 210)
Corporation for Public Deposits	-	(43 255)	37 593	(84 488)	74 514	79 853
<b>Domestic long-term loans (gross)</b>	<b>375 800 354</b>	<b>24 539 516</b>	<b>260 881 582</b>	<b>322 419 979</b>	<b>15 257 648</b>	<b>255 919 159</b>
Loans issued for financing (gross)	375 440 000	24 533 429	260 985 881	321 669 180	15 257 648	255 832 645
Loans issued (gross)	435 979 000	28 830 141	310 668 272	378 739 037	18 873 846	299 661 209
Discount	(60 539 000)	(4 296 712)	(49 682 391)	(57 069 857)	(3 616 198)	(43 828 564)
Loans issued for switches (net)	360 354	6 087	559 986	86 514	-	86 514
Loans issued (gross)	23 139 322	7 102 562	41 590 228	8 874 774	-	8 874 774
Discount	(4 259 144)	(1 293 709)	(7 489 500)	(1 093 260)	-	(1 093 260)
Loans switched (excluding book profit)	(18 519 824)	(5 802 766)	(33 540 742)	(7 695 000)	-	(7 695 000)
Loans issued for repo's (net)	-	-	(664 285)	664 285	-	-
Repo out	-	242 614	4 946 978	11 902 536	328 260	9 723 908
Repo in	-	(242 614)	(5 611 263)	(11 238 251)	(328 260)	(9 723 908)
<b>Foreign long-term loans (gross)</b>	<b>45 875 000</b>	<b>5 517 480</b>	<b>14 985 680</b>	<b>64 465 588</b>	<b>5 451 574</b>	<b>58 868 675</b>
Loans issued for financing (net)	45 875 000	5 517 480	14 985 680	64 465 588	5 451 574	58 868 675
Loans issued (gross)	45 875 000	5 517 480	14 985 680	64 465 588	5 451 574	58 868 675
Discount	-	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>93 922 044</b>	<b>38 127 116</b>	<b>71 807 585</b>	<b>38 954 133</b>	<b>(60 776 743)</b>	<b>(85 176 686)</b>
Change in cash balances	87 105 013	23 900 308	54 859 508	28 693 050	(56 031 570)	(101 184 721)
Outstanding transfers from the Exchequer to PMG Accounts	-	(451 464)	(5 335 055)	5 511 065	(20 434 962)	29 143 055
Cash flow adjustment	-	-	-	(1 365 284)	-	-
Surrenders	6 817 031	4 488 231	24 707 858	21 376 570	4 840 836	18 520 634
Late requests	-	(6 090)	(3 437 757)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	10 196 131	1 013 030	3 099 259	10 848 953	(30 554 982)
<b>Total borrowing (gross)</b>	<b>563 597 398</b>	<b>79 523 457</b>	<b>442 425 600</b>	<b>400 262 272</b>	<b>(44 424 757)</b>	<b>204 006 441</b>
<b>Scheduled Redemptions</b>	<b>(155 515 000)</b>	<b>(90 989 542)</b>	<b>(105 845 933)</b>	<b>(271 551 680)</b>	<b>(545 821)</b>	<b>(20 909 792)</b>
Domestic	(106 569 000)	(90 989 542)	(96 255 430)	(255 790 080)	(545 821)	(5 148 192)
Foreign	(48 946 000)	-	(9 590 503)	(15 761 600)	-	(15 761 600)

Table 3.1 Issuance of domestic long-term loans

R thousand	2023/24			2022/23		
	Revised estimate	December	Year to date	Preliminary outcome	December	Year to date
<b>Domestic long-term loans (gross)</b>	<b>459 118 322</b>	<b>36 175 317</b>	<b>357 205 478</b>	<b>399 516 347</b>	<b>19 202 106</b>	<b>318 259 891</b>
Loans issued for financing	435 979 000	28 830 141	310 668 272	378 730 037	18 873 846	299 661 209
Loans issued for switches	23 139 322	7 102 962	41 590 228	8 874 774	3 916 188	8 874 774
Loans issued for repo's (Repo out)	-	242 814	4 946 978	11 902 536	328 260	9 723 908
<b>Loans issued for financing (gross)</b>	<b>427 979 000</b>	<b>28 830 141</b>	<b>310 668 272</b>	<b>378 730 037</b>	<b>18 873 846</b>	<b>299 661 209</b>
Cash value	367 440 000	22 362 426	241 369 506	296 198 083	14 369 724	231 410 759
Discount	60 539 000	4 296 712	49 665 391	51 066 857	3 916 188	43 928 564
Premium	-	(9 251)	(255 941)	(442 779)	-	(442 779)
Revaluation	-	2 180 254	19 872 316	25 913 876	871 924	18 864 665
<b>Retail Bonds</b>	<b>8 000 000</b>	<b>575 703</b>	<b>8 252 335</b>	<b>12 234 216</b>	<b>851 922</b>	<b>10 018 599</b>
Cash value	8 000 000	575 703	8 252 335	12 234 216	851 922	10 018 599
<b>Inflation-linked bonds</b>						
<b>R210 (2.65% due 2028/03/31)</b>						
Cash value	-	2 507 471	4 006 847	1 176 535	-	1 176 535
Discount	-	853 819	1 363 970	434 693	-	434 693
Premium	-	171 181	281 030	70 307	-	70 307
Revaluation	-	1 482 471	2 361 847	671 535	-	671 535
<b>I2029 (1.875% due 2029/03/31)</b>						
Cash value	-	-	7 447 658	6 909 242	-	5 845 949
Discount	-	-	4 427 954	4 953 447	-	3 944 354
Premium	-	-	897 970	671 553	-	540 646
Revaluation	-	-	2 121 744	1 644 242	-	1 350 949
<b>I2031 (4.25% due 2031/01/31)</b>						
Cash value	-	-	1 706 004	-	-	-
Discount	-	-	1 664 324	-	-	-
Premium	-	-	(135)	-	-	-
Revaluation	-	-	21 004	-	-	-
<b>I2033 (1.875% due 2033/02/28)</b>						
Cash value	-	144 308	5 866 523	23 017 617	1 489 648	18 234 329
Discount	-	64 242	2 623 565	11 612 597	676 034	9 364 479
Premium	-	30 758	1 307 529	4 662 403	363 966	3 625 521
Revaluation	-	49 308	1 925 429	6 742 617	459 648	5 244 329
<b>R202 (3.45% due 2033/12/07)</b>						
Cash value	-	-	280 414	-	-	-
Discount	-	-	68 267	-	-	-
Premium	-	-	31 713	-	-	-
Revaluation	-	-	180 414	-	-	-
<b>I2038 (2.25% due 2038/01/31)</b>						
Cash value	-	498 214	6 633 813	10 805 411	279 936	6 593 699
Discount	-	142 571	2 000 866	3 920 610	66 429	2 548 545
Premium	-	137 429	1 804 114	2 564 390	78 571	1 471 355
Revaluation	-	218 214	2 828 813	4 320 411	114 936	2 573 699
<b>I2043 (5.125% due 2043/01/31)</b>						
Cash value	-	-	251 718	-	-	-
Discount	-	-	249 432	-	-	-
Premium	-	-	1 966	-	-	-
Revaluation	-	-	320	-	-	-
<b>I2046 (2.50% due 2046/03/31)</b>						
Cash value	-	621 399	11 676 335	16 795 281	487 717	12 204 379
Discount	-	164 497	3 223 017	6 010 555	142 837	4 572 925
Premium	-	205 503	3 861 983	4 679 445	162 063	3 267 075
Revaluation	-	251 399	4 586 335	6 105 281	182 717	4 364 279
<b>I2050 (5.50% due 2049-50-51/12/31)</b>						
Cash value	-	408 871	13 673 022	16 114 790	279 623	11 814 774
Discount	-	78 782	2 791 723	4 562 663	61 041	3 513 877
Premium	-	151 216	6 038 271	5 190 327	103 969	3 651 123
Revaluation	-	178 871	5 843 022	6 429 790	114 623	4 649 774
<b>I2058 (5.125% due 2058/01/31)</b>						
Cash value	-	-	518 607	-	-	-
Discount	-	-	507 922	-	-	-
Premium	-	-	7 300	-	-	-
Revaluation	-	-	3 385	-	-	-
<b>Fixed rate bonds</b>						
<b>R2030 (7.75% due 2030/01/31)</b>						
Cash value	-	-	-	34 350 390	1 300 000	22 638 390
Discount	-	-	-	30 569 635	1 157 434	19 891 406
Premium	-	-	-	3 780 755	142 566	2 746 984
<b>R213 (7.00% due 2031/02/28)</b>						
Cash value	-	-	18 361 000	21 903 000	5 203 000	16 914 000
Discount	-	-	14 743 298	17 572 298	4 129 300	13 477 298
Premium	-	-	3 617 626	4 329 712	1 073 700	3 436 702
<b>R2032 (8.25% due 2032/03/31)</b>						
Cash value	-	-	19 503 000	41 517 000	1 950 000	29 182 000
Discount	-	-	16 410 919	35 718 996	1 626 220	25 013 037
Premium	-	-	3 092 081	5 798 004	323 780	4 168 963
<b>R2035 (8.875% due 2035/02/28)</b>						
Cash value	-	3 908 000	29 690 637	47 672 265	3 133 000	28 486 265
Discount	-	3 250 762	24 327 789	40 764 237	2 629 040	24 328 488
Premium	-	657 238	5 362 848	6 908 028	503 960	4 157 777
<b>R2037 (8.50% due 2037/01/31)</b>						
Cash value	-	4 312	17 221 312	20 664 000	-	19 264 000
Discount	-	3 320	13 056 625	16 693 455	-	15 657 970
Premium	-	963	4 164 687	3 970 545	-	3 706 130
<b>R2040 (9.00% due 2040/01/31)</b>						
Cash value	-	1 304 892	19 336 202	36 051 046	1 992 000	27 660 046
Discount	-	1 010 240	14 707 867	29 428 024	1 545 793	22 593 421
Revaluation	-	294 652	4 628 335	6 623 022	406 207	5 066 625
<b>R2044 (8.75% due 2043-44-45/01/31)</b>						
Cash value	-	5 200 000	25 956 000	17 423 520	-	17 423 520
Discount	-	3 627 078	18 860 412	13 762 908	-	13 762 908
Premium	-	1 372 922	7 095 588	3 640 612	-	3 640 612
<b>R2048 (8.75% due 2047-48-49/02/28)</b>						
Cash value	-	3 892 000	22 477 741	20 879 724	1 947 000	20 879 724
Discount	-	2 843 835	16 056 228	16 600 980	1 478 974	16 600 980
Premium	-	1 048 165	6 421 513	4 278 744	468 026	4 278 744
<b>R2053 (11.625% due 2053/03/31)</b>						
Cash value	-	1 304 980	30 708 094	-	-	-
Discount	-	1 243 756	29 034 684	-	-	-
Premium	-	61 224	1 673 410	-	-	-
<b>Floating rate notes</b>						
<b>RN2027 (8.85% (floating) due 2027/07/11)</b>						
Cash value	-	1 575 000	16 770 000	51 225 000	-	51 225 000
Discount	-	1 584 251	17 025 803	51 667 798	-	51 667 779
Premium	-	(9 251)	(255 803)	(442 779)	-	(442 779)
<b>RN2030 (8.918% (floating) due 2030/03/17)</b>						
Cash value	-	6 885 000	29 955 000	-	-	-
Discount	-	6 719 561	29 581 392	-	-	-
Premium	-	165 439	373 608	-	-	-
<b>Domestic Sukuk bonds</b>						
<b>RS2029 (9.87% due 2029/03/31)</b>						
Cash value	-	-	7 490 000	-	-	-
Discount	-	-	7 490 000	-	-	-
Premium	-	-	-	-	-	-
<b>RS2031 (10.64% due 2031/03/31)</b>						
Cash value	-	-	8 866 000	-	-	-
Discount	-	-	8 866 000	-	-	-
Premium	-	-	-	-	-	-
<b>RS2034 (11.58% due 2034/03/31)</b>						
Cash value	-	-	2 479 000	-	-	-
Discount	-	-	2 479 000	-	-	-
Premium	-	-	-	-	-	-
<b>RS2036 (11.90% due 2036/03/31)</b>						
Cash value	-	-	1 551 000	-	-	-
Discount	-	-	1 551 000	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2023/24			2022/23		
	Revised estimate	December	Year to date	Preliminary outcome	December	Year to date
<b>Loans issued for switches</b>	<b>23 139 322</b>	<b>7 102 562</b>	<b>41 590 228</b>	<b>8 874 774</b>	-	<b>8 874 774</b>
Cash value	14 801 498	5 808 853	26 441 523	7 781 514	-	7 781 514
Discount	4 293 144	1 293 709	7 489 300	1 093 260	-	1 093 260
Premium	-	-	(2 029)	-	-	-
Revaluation	4 078 680	-	7 651 228	-	-	-
I2029 (1.875% due 2029/03/31)	1 558 152	-	6 756 400	-	-	-
Cash value	908 274	-	3 924 182	-	-	-
Discount	194 021	-	837 318	-	-	-
Premium	-	-	-	-	-	-
Revaluation	456 857	-	1 994 900	-	-	-
I2033 (1.875% due 2033/02/28)	10 665 160	-	16 683 021	-	-	-
Cash value	4 581 259	-	7 262 793	-	-	-
Discount	2 402 424	-	3 785 774	-	-	-
Premium	-	-	-	-	-	-
Revaluation	3 591 477	-	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	-	-	-
I2059 (5.125% due 2059/01/31)	-	-	133 235	-	-	-
Cash value	-	-	133 738	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(2 029)	-	-	-
Revaluation	-	-	1 526	-	-	-
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)	1 893 897	-	1 893 897	737 800	-	737 800
Cash value	1 493 258	-	1 493 258	759 598	-	759 598
Discount	360 669	-	360 669	87 952	-	87 952
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 650 923	2 650 923	-	-	-
Cash value	-	2 045 827	2 045 827	-	-	-
Discount	-	605 096	605 096	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	2 280 129	2 579 587	4 859 716	703 120	-	703 120
Cash value	1 711 428	1 990 694	3 702 703	502 860	-	502 860
Discount	568 703	588 893	1 157 996	100 260	-	100 260
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2044-44-45/01/31)	-	-	-	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	1 872 052	2 720 162	-	-	-
Cash value	801 022	1 772 332	2 573 354	-	-	-
Discount	56 088	99 720	155 808	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>242 614</b>	<b>4 946 978</b>	<b>11 902 536</b>	<b>328 260</b>	<b>9 723 908</b>
Cash value	-	242 614	4 946 978	11 902 536	328 260	9 723 908
R210 (2.60% due 2028/03/31)	-	-	-	1 195 262	-	1 195 262
Cash value	-	-	-	1 195 262	-	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	328 260	2 698 890
Cash value	-	-	583 474	3 176 267	328 260	2 698 890
R2030 (7.75% due 2030/01/31)	-	-	495 383	1 364 289	-	780 091
Cash value	-	-	495 383	1 364 289	-	780 091
R213 (7.00% due 2031/02/28)	-	16 311	178 466	299 483	-	-
Cash value	-	16 311	178 466	299 483	-	-
R2032 (8.25% due 2032/03/31)	-	107 970	788 597	163 496	-	87 218
Cash value	-	107 970	788 597	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
R2039 (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	126 522	-	92 637
Cash value	-	-	76 737	126 522	-	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	-	1 739 799
Cash value	-	-	60 431	1 839 360	-	1 739 799
R2044 (8.75% due 2044-44-45/01/31)	-	-	473 740	232 079	-	39 629
Cash value	-	-	473 740	232 079	-	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	118 333	118 333	88 512	-	88 512
Cash value	-	118 333	118 333	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	December	Year to date	Preliminary outcome	December	Year to date
<b>Redemption of domestic long-term loans</b>	<b>125 088 824</b>	<b>97 034 922</b>	<b>135 407 435</b>	<b>274 723 331</b>	<b>874 081</b>	<b>22 567 100</b>
Scheduled	106 569 000	90 989 542	96 255 430	255 790 080	545 821	5 148 192
Due to switches	18 519 824	5 802 766	33 540 742	7 695 000	-	7 695 000
Due to repo's (Repo in)	-	242 614	5 611 263	11 238 251	328 260	9 723 908
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>106 569 000</b>	<b>90 989 542</b>	<b>96 255 430</b>	<b>255 790 080</b>	<b>545 821</b>	<b>5 148 192</b>
Long-term bonds	101 569 000	90 613 820	90 613 820	249 439 993	-	-
Bonus debentures	-	-	2	7	-	7
Retail Bonds	5 000 000	375 722	5 641 608	6 350 080	545 821	5 148 185
Former regional authorities' debt	-	-	-	-	-	-
<b>Inflation-linked bonds</b>	<b>101 569 000</b>	<b>90 613 820</b>	<b>90 613 820</b>	<b>181 227 640</b>	<b>-</b>	<b>-</b>
Cash value at date of issue	29 758 000	27 004 517	27 004 517	54 009 034	-	-
Revaluation	71 811 000	63 609 303	63 609 303	127 218 606	-	-
R197 (5.50% due 2023/12/07)	101 569 000	90 613 820	90 613 820	181 227 640	-	-
Cash value at date of issue	29 758 000	27 004 517	27 004 517	54 009 034	-	-
Revaluation	71 811 000	63 609 303	63 609 303	127 218 606	-	-
<b>Fixed rate bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68 212 353</b>	<b>-</b>	<b>-</b>
R2023 (7.75% 2023/02/28)	-	-	-	68 212 353	-	-
<b>Redemptions due to switches</b>	<b>18 519 824</b>	<b>5 802 766</b>	<b>33 540 742</b>	<b>7 695 000</b>	<b>-</b>	<b>7 695 000</b>
Cash value	9 181 486	5 802 766	17 737 252	7 695 000	-	7 695 000
Book profit	-	-	-	-	-	-
Book loss	9 338 338	-	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	2 777 766	5 499 252	-	-	-
Cash value	2 721 486	2 777 766	5 499 252	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	2 460 000	3 025 000	5 485 000	-	-	-
Cash value	2 460 000	3 025 000	5 485 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R197 (5.50% due 2023/12/07)	13 338 338	-	22 556 490	-	-	-
Cash value	4 000 000	-	6 753 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	9 338 338	-	15 803 490	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>242 614</b>	<b>5 611 263</b>	<b>11 238 251</b>	<b>328 260</b>	<b>9 723 908</b>
Cash value	-	242 614	5 611 263	11 238 251	328 260	9 723 908
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	1 195 262	-	1 195 262
Cash value	-	-	-	1 195 262	-	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	328 260	2 668 890
Cash value	-	-	583 474	3 176 267	328 260	2 668 890
R2030 (7.75% due 2030/01/31)	-	-	495 383	1 364 289	-	780 091
Cash value	-	-	495 383	1 364 289	-	780 091
R213 (7.00% due 2031/02/28)	-	16 311	477 949	-	-	-
Cash value	-	16 311	477 949	-	-	-
R2032 (8.25% due 2032/03/31)	-	107 970	788 597	163 496	-	87 218
Cash value	-	107 970	788 597	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	-	441 131
Cash value	-	-	572 995	457 706	-	441 131
R214 (6.50% due 2041/02/28)	-	-	60 431	1 839 360	-	1 739 799
Cash value	-	-	60 431	1 839 360	-	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)	-	118 333	118 333	88 512	-	88 512
Cash value	-	118 333	118 333	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	December	Year to date	Preliminary Outcome	December	Year to date
<b>Foreign loans issued (gross)</b>	<b>45 875 000</b>	<b>5 517 480</b>	<b>14 985 680</b>	<b>64 465 588</b>	<b>5 451 574</b>	<b>58 868 675</b>
Loans issued for financing	45 875 000	5 517 480	14 985 680	64 465 588	5 451 574	58 868 675
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>45 875 000</b>	<b>5 517 480</b>	<b>14 985 680</b>	<b>64 465 588</b>	<b>5 451 574</b>	<b>58 868 675</b>
Cash value	45 875 000	5 517 480	14 985 680	64 465 588	5 451 574	58 868 675
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	5 451 574	5 451 574
Cash value	-	-	-	5 451 574	5 451 574	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	-	-	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	-	5 517 480	5 517 480	-	-	-
Cash value	-	5 517 480	5 517 480	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>48 946 000</b>	<b>-</b>	<b>9 590 503</b>	<b>15 761 600</b>	<b>-</b>	<b>15 761 600</b>
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	December	Year to date	Preliminary outcome	December	Year to date
<b>Change in cash balances</b>	1) <b>87 105 013</b>	<b>23 900 308</b>	<b>54 859 508</b>	<b>28 693 050</b>	<b>(56 031 570)</b>	<b>(101 184 721)</b>
Opening balance	2) 234 551 013	203 591 813	234 551 013	263 244 063	308 397 214	263 244 063
SARB accounts	114 050 408	96 016 357	114 050 408	134 548 530	164 446 646	134 548 530
Corporation for Public Deposits	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	120 500 605	107 575 456	120 500 605	128 695 533	143 950 568	128 695 533
Closing balance	147 446 000	179 691 505	179 691 505	234 551 013	364 428 784	364 428 784
SARB accounts	86 446 000	99 724 054	99 724 054	114 050 408	157 446 097	157 446 097
Corporation for Public Deposits	-	-	-	-	30 000 000	30 000 000
Commercial Banks - Tax and Loan accounts	61 000 000	79 967 451	79 967 451	120 500 605	176 982 687	176 982 687
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	-	<b>(451 464)</b>	<b>(5 335 055)</b>	<b>5 511 065</b>	<b>(20 434 962)</b>	<b>29 143 055</b>
<b>Cash-flow adjustment</b>	-	-	-	<b>(1 365 284)</b>	-	-
<b>Surrenders by National Departments</b>	3) <b>6 817 031</b>	<b>4 488 231</b>	<b>24 707 858</b>	<b>21 376 570</b>	<b>4 840 836</b>	<b>18 520 634</b>
2022/23 and prior	6 817 031	4 488 231	24 707 858	21 376 570	4 840 836	18 520 634
<b>Late requests by National Departments</b>	4) -	<b>(6 090)</b>	<b>(3 437 757)</b>	<b>(18 360 528)</b>	-	<b>(1 100 672)</b>
2022/23 and prior	-	(6 090)	(3 437 757)	(18 360 528)	-	(1 100 672)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	-	<b>10 196 131</b>	<b>1 013 030</b>	<b>3 099 259</b>	<b>10 848 953</b>	<b>(30 554 982)</b>
<b>Total change in cash and other balances</b>	1) <b>93 922 044</b>	<b>38 127 116</b>	<b>71 807 585</b>	<b>38 954 133</b>	<b>(60 776 743)</b>	<b>(85 176 686)</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.