

Table 3 Summary table of gross borrowing

R thousand	2023/24			2022/23		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic short-term loans (net)	88 000 000	(8 530 932)	100 054 289	(25 577 428)	(1 461 396)	(31 783 200)
Treasury bills	88 000 000	(8 525 360)	99 969 800	(25 492 940)	(1 520 330)	(31 795 670)
91 days	8 807 540	(2 000 000)	9 057 540	(1 991 940)	(2 653 440)	(2 245 340)
182 days	15 446 360	(4 400 000)	19 584 110	(3 422 740)	2 909 300	(6 216 140)
273 days	23 186 060	(925 160)	25 843 810	(5 650 060)	(606 480)	(5 454 790)
364 days	40 560 040	(1 200 200)	45 484 340	(14 428 200)	(2 169 710)	(17 879 400)
Corporation for Public Deposits	-	(5 572)	84 489	(84 488)	58 934	12 470
Domestic long-term loans (gross)	327 900 000	26 312 990	308 750 505	322 419 979	24 073 589	296 821 226
Loans issued for financing (gross)	328 032 192	26 052 197	308 621 904	321 669 180	24 016 967	296 678 090
Loans issued (gross)	387 651 192	31 666 190	368 041 201	378 739 037	28 736 666	347 936 652
Discount	(59 619 000)	(5 613 993)	(59 419 297)	(57 069 857)	(4 719 699)	(51 258 562)
Loans issued for switches (net)	532 093	240 006	772 099	86 514	-	86 514
Loans issued (gross)	49 031 941	21 818 769	70 850 710	8 874 774	-	8 874 774
Discount	(8 651 823)	(2 870 984)	(11 522 807)	(1 093 260)	-	(1 093 260)
Loans switched (excluding book profit)	(39 848 025)	(18 707 779)	(58 555 804)	(7 695 000)	-	(7 695 000)
Loans issued for repo's (net)	(664 285)	20 787	(643 498)	664 285	56 622	56 622
Repo out	5 078 812	101 736	5 180 548	11 902 536	1 298 550	11 052 427
Repo in	(5 743 097)	(80 949)	(5 824 046)	(11 238 251)	(1 241 928)	(10 995 805)
Foreign long-term loans (gross)	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
Loans issued for financing (net)	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
Loans issued (gross)	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
Discount	-	-	-	-	-	-
Change in cash and other balances	92 078 609	(34 453 523)	75 633 454	40 578 290	37 868 262	13 957 671
Change in cash balances	83 648 605	(35 193 979)	70 019 662	29 334 458	35 642 447	8 923 940
Outstanding transfers from the Exchequer to PMG Accounts	-	5 014 777	656 997	5 511 065	(343 384)	43 393 521
Cash flow adjustment	-	-	641 408	2 716 725	-	-
Surrenders	8 430 004	23 503	24 992 534	21 376 570	669 537	19 590 411
Late requests	-	-	(3 437 757)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(4 297 824)	(17 239 390)	-	1 899 662	(56 849 529)
Total borrowing (gross)	553 144 609	(6 427 665)	528 421 828	401 886 429	60 480 455	343 461 285
Scheduled Redemptions	(145 758 556)	(356 101)	(143 963 507)	(271 551 680)	(68 542 614)	(89 794 476)
Domestic	(98 613 820)	(356 101)	(96 818 771)	(255 790 080)	(68 542 614)	(74 032 876)
Foreign	(47 144 736)	-	(47 144 736)	(15 761 600)	-	(15 761 600)

Table 3.1 Issuance of domestic long-term loans

R thousand	2023/24			2022/23		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic long-term loans (gross)	441 761 945	53 586 695	444 672 459	399 516 347	30 035 216	367 863 653
Loans issued for financing	387 651 192	31 666 190	368 041 201	378 739 037	28 736 666	347 936 652
Loans issued for switches	49 031 941	21 618 769	70 650 710	8 874 774	4 719 699	8 874 774
Loans issued for repo's (Repo out)	5 078 812	101 135	5 180 548	11 902 536	1 298 850	11 052 427
Loans issued for financing (gross)	377 651 192	31 666 190	368 041 201	378 739 037	28 736 666	347 936 652
Cash value	318 032 192	24 493 187	285 715 557	296 196 083	21 432 286	274 874 244
Discount	59 619 000	5 613 993	59 419 297	57 069 827	4 719 699	51 298 862
Premium	-	(22 065)	(305 108)	(442 779)	-	(442 779)
Revaluation	-	1 581 075	23 211 455	25 913 876	2 564 701	22 246 625
Retail Bonds	10 000 000	379 675	8 991 569	12 234 216	449 965	11 156 082
Cash value	10 000 000	379 675	8 991 569	12 234 216	449 965	11 156 082
Inflation-linked bonds						
R210 (2.65% due 2028/03/31)	-	-	4 488 253	1 176 535	-	1 176 535
Cash value	-	-	1 528 845	434 693	-	434 693
Discount	-	-	311 155	70 307	-	70 307
Premium	-	-	-	-	-	-
Revaluation	-	-	2 648 253	671 535	-	671 535
I2029 (1.875% due 2029/03/31)	-	4 631	7 632 595	6 909 242	1 063 293	6 909 242
Cash value	-	2 794	4 535 730	4 553 447	649 093	4 533 447
Discount	-	555	918 543	671 553	130 907	671 553
Premium	-	-	-	-	-	-
Revaluation	-	1 482	2 179 232	1 644 242	283 293	1 644 242
I2031 (4.25% due 2031/01/31)	-	-	1 726 004	-	-	-
Cash value	-	-	1 663 324	-	-	-
Discount	-	-	20 811	-	-	-
Premium	-	-	(135)	-	-	-
Revaluation	-	-	21 004	-	-	-
I2033 (1.875% due 2033/02/28)	-	1 553 023	7 429 546	23 017 617	1 338 315	20 479 037
Cash value	-	667 427	3 220 992	11 612 577	623 746	10 428 906
Discount	-	342 673	1 650 102	4 662 403	296 254	4 106 094
Premium	-	-	-	-	-	-
Revaluation	-	543 023	2 468 452	6 742 617	418 315	5 944 037
R202 (3.45% due 2033/12/07)	-	-	280 414	-	-	-
Cash value	-	-	89 287	-	-	-
Discount	-	-	31 713	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	160 414	-	-	-
I2038 (2.25% due 2038/01/31)	-	721 296	8 165 379	10 825 411	853 166	8 059 327
Cash value	-	199 190	2 452 773	3 820 510	276 719	3 037 031
Discount	-	200 810	2 228 228	2 564 390	224 281	1 842 969
Premium	-	-	-	-	-	-
Revaluation	-	321 296	3 510 379	4 320 411	353 166	3 179 327
I2043 (5.125% due 2043/01/31)	-	421 380	673 098	-	-	-
Cash value	-	416 292	665 684	-	-	-
Discount	-	-	1 966	-	-	-
Premium	-	(6 262)	-	-	-	-
Revaluation	-	11 380	11 700	-	-	-
I2046 (2.50% due 2046/03/31)	-	884 168	14 037 165	16 795 281	1 936 511	14 140 890
Cash value	-	226 109	3 834 719	6 010 555	609 332	5 182 257
Discount	-	293 891	4 645 281	4 679 445	595 668	3 862 743
Premium	-	364 198	5 587 165	6 108 281	731 511	5 086 890
Revaluation	-	-	-	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	-	721 056	15 338 444	16 114 790	1 883 416	14 386 594
Cash value	-	136 018	3 182 232	4 592 663	460 720	4 163 667
Discount	-	263 922	6 666 768	6 092 321	644 280	4 511 933
Premium	-	-	-	-	-	-
Revaluation	-	321 056	6 593 444	6 429 790	778 416	5 711 594
I2058 (5.125% due 2058/01/31)	-	698 680	2 062 631	-	-	-
Cash value	-	689 875	2 040 551	-	-	-
Discount	-	-	7 300	-	-	-
Premium	-	(9 875)	(27 633)	-	-	-
Revaluation	-	18 680	42 412	-	-	-
Fixed rate bonds						
R2030 (7.75% due 2030/01/31)	-	-	-	34 350 390	5 206 000	33 050 390
Cash value	-	-	-	30 569 635	4 765 051	29 402 091
Discount	-	-	-	3 780 755	440 949	3 648 299
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	3 514 000	23 235 000	21 903 000	-	18 842 000
Cash value	-	2 913 367	19 789 429	17 573 288	-	15 065 484
Discount	-	600 733	4 436 572	4 329 712	-	3 776 516
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	1 300 000	20 803 000	41 517 000	5 152 000	36 284 000
Cash value	-	1 118 946	17 529 865	35 718 996	4 472 189	31 192 979
Discount	-	181 054	3 273 135	5 798 004	679 811	5 091 021
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	6 415	31 435 080	47 672 265	7 009 000	41 108 265
Cash value	-	5 309	25 794 833	40 764 237	6 018 225	35 185 439
Discount	-	1 106	5 640 247	6 908 028	990 775	5 923 826
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	112	19 893 292	20 694 000	-	19 364 000
Cash value	-	86	15 108 698	16 693 455	-	15 657 870
Discount	-	26	4 741 674	3 970 545	-	3 706 130
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	6 480 000	29 069 202	36 051 046	3 845 000	33 451 046
Cash value	-	4 994 485	22 229 448	29 428 024	3 128 226	27 323 231
Discount	-	1 485 515	6 839 754	6 623 022	716 774	6 127 815
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2044-44-45/01/31)	-	1 438 000	29 344 000	17 423 520	-	17 423 520
Cash value	-	1 063 593	21 361 795	13 782 908	-	13 782 908
Discount	-	374 407	7 982 244	3 640 612	-	3 640 612
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	6 322 000	30 747 741	20 879 724	-	20 879 724
Cash value	-	4 583 225	22 069 968	16 600 980	-	16 600 980
Discount	-	1 738 775	8 681 773	4 278 744	-	4 278 744
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 564	32 070 888	-	-	-
Cash value	-	1 464	30 334 540	-	-	-
Discount	-	100	1 736 348	-	-	-
Premium	-	-	-	-	-	-
Floating rate notes						
RN2027 (8.875% (floating) due 2027/07/11)	-	1 100 000	19 550 000	51 225 000	-	51 225 000
Cash value	-	1 105 938	19 621 089	51 667 779	-	51 667 779
Discount	-	-	-	-	-	-
Premium	-	(5 938)	(271 089)	(442 779)	-	(442 779)
RN2030 (8.918% (floating) due 2030/03/17)	-	6 120 000	40 745 000	-	-	-
Cash value	-	5 989 474	40 129 317	-	-	-
Discount	-	130 526	615 683	-	-	-
Premium	-	-	-	-	-	-
Domestic Sukuk bonds						
RS2029 (8.57% due 2029/03/31)	-	-	7 490 000	-	-	-
Cash value	-	-	7 490 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2031 (10.64% due 2031/03/31)	-	-	8 866 000	-	-	-
Cash value	-	-	8 866 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2034 (11.58% due 2034/03/31)	-	-	2 479 000	-	-	-
Cash value	-	-	2 479 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2036 (11.90% due 2036/03/31)	-	-	1 551 000	-	-	-
Cash value	-	-	1 551 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2023/24			2022/23		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Loans issued for switches	49 031 941	21 818 789	70 850 710	8 874 774	-	8 874 774
Cash value	32 720 919	14 829 497	47 550 416	7 781 514	-	7 781 514
Discount	8 951 823	2 870 984	11 522 807	1 093 260	-	1 093 260
Premium	(2 029)	-	-	-	-	-
Revaluation	7 961 228	4 118 288	11 779 516	-	-	-
I2029 (1.875% due 2029/03/31)	6 755 400	13 424 425	20 101 225	-	-	-
Cash value	3 924 182	7 794 315	11 688 467	-	-	-
Discount	837 318	1 542 222	2 379 540	-	-	-
Premium	-	-	-	-	-	-
Revaluation	1 994 900	4 118 288	6 113 188	-	-	-
I2033 (1.875% due 2033/02/28)	16 883 021	-	16 883 021	-	-	-
Cash value	7 262 793	-	7 262 793	-	-	-
Discount	3 785 774	-	3 785 774	-	-	-
Premium	-	-	-	-	-	-
Revaluation	5 834 454	-	5 834 454	-	-	-
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	-	133 235	-	-	-
Cash value	133 736	-	133 736	-	-	-
Discount	-	-	-	-	-	-
Premium	(2 029)	-	(2 029)	-	-	-
Revaluation	1 528	-	1 528	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	3 310 802	-	3 310 802
Cash value	-	-	-	3 018 402	-	3 018 402
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)	5 690 939	6 020 554	11 711 493	797 850	-	797 850
Cash value	4 723 525	4 982 248	9 705 174	709 898	-	709 898
Discount	967 513	1 038 306	2 005 319	87 952	-	87 952
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	4 637 003	521 986	5 658 953	-	-	-
Cash value	3 747 539	630 709	4 378 248	-	-	-
Discount	1 088 526	191 179	1 280 705	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	4 859 716	-	4 859 716	703 120	-	703 120
Cash value	3 702 120	-	3 702 120	602 860	-	602 860
Discount	1 157 596	-	1 157 596	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)	4 147 761	1 651 502	5 699 263	-	-	-
Cash value	3 920 404	1 452 225	5 372 629	-	-	-
Discount	227 357	99 277	326 634	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	5 078 812	101 736	5 180 548	11 902 536	1 298 550	11 852 427
Cash value	5 078 812	101 736	5 180 548	11 902 536	1 298 550	11 852 427
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	-	125 308
Cash value	-	-	-	125 308	-	125 308
I2031 (4.25% due 2031/01/31)	29 101	-	29 101	-	-	-
Cash value	29 101	-	29 101	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	443 177	-	443 177
Cash value	-	-	-	443 177	-	443 177
R202 (3.45% due 2033/12/07)	2 573	-	2 573	-	-	-
Cash value	2 573	-	2 573	-	-	-
I2043 (5.125% due 2043/01/31)	-	41 572	41 572	-	-	-
Cash value	-	41 572	41 572	-	-	-
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	-	583 474	3 176 267	507 377	3 176 267
Cash value	583 474	-	583 474	3 176 267	507 377	3 176 267
R2030 (7.75% due 2030/01/31)	542 908	-	542 908	1 364 289	398 374	1 178 465
Cash value	542 908	-	542 908	1 364 289	398 374	1 178 465
R213 (7.00% due 2031/02/28)	178 466	-	178 466	299 483	-	-
Cash value	178 466	-	178 466	299 483	-	-
R2002 (8.25% due 2002/03/31)	828 103	60 164	888 267	163 496	75 278	163 496
Cash value	828 103	60 164	888 267	163 496	75 278	163 496
R2035 (8.875% due 2035/02/28)	1 347 978	-	1 347 978	409 545	62 728	409 545
Cash value	1 347 978	-	1 347 978	409 545	62 728	409 545
R209 (6.25% due 2036/03/31)	100 311	-	100 311	104 772	104 772	104 772
Cash value	100 311	-	100 311	104 772	104 772	104 772
R2037 (8.50% due 2037/01/31)	76 737	-	76 737	125 522	32 885	125 522
Cash value	76 737	-	76 737	125 522	32 885	125 522
R2040 (9.00% due 2040/01/31)	400 643	-	400 643	630 058	16 575	457 706
Cash value	400 643	-	400 643	630 058	16 575	457 706
R214 (6.50% due 2041/02/28)	60 431	-	60 431	1 839 360	99 561	1 839 360
Cash value	60 431	-	60 431	1 839 360	99 561	1 839 360
R2044 (8.75% due 2043-44-45/01/31)	473 740	-	473 740	232 079	-	39 629
Cash value	473 740	-	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	-	336 014	-	-	-
Cash value	336 014	-	336 014	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2023/24			2022/23		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Redemption of domestic long-term loans	144 204 942	19 442 077	161 495 869	274 723 331	69 784 542	92 723 681
Scheduled	98 613 820	356 101	96 818 771	255 790 080	68 542 614	74 032 876
Due to switches	39 848 025	19 005 027	58 853 052	7 695 000	-	7 695 000
Due to repo's (Repo in)	5 743 097	80 949	5 824 046	11 238 251	1 241 928	10 995 805
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	98 613 820	356 101	96 818 771	255 790 080	68 542 614	74 032 876
Long-term bonds	90 613 820	-	90 613 820	249 439 993	68 212 353	68 212 353
Bonus debentures	-	-	2	7	-	7
Retail Bonds	8 000 000	356 101	6 204 949	6 350 080	330 261	5 820 516
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	90 613 820	-	90 613 820	181 227 640	-	-
Cash value at date of issue	27 004 517	-	27 004 517	54 009 034	-	-
Revaluation	63 609 303	-	63 609 303	127 218 606	-	-
R197 (5.50% due 2023/12/07)	90 613 820	-	90 613 820	181 227 640	-	-
Cash value at date of issue	27 004 517	-	27 004 517	54 009 034	-	-
Revaluation	63 609 303	-	63 609 303	127 218 606	-	-
Fixed rate bonds	-	-	-	68 212 353	68 212 353	68 212 353
R2023 (7.75% 2023/02/28)	-	-	-	68 212 353	68 212 353	68 212 353
Redemptions due to switches	39 848 025	19 005 027	58 853 052	7 695 000	-	7 695 000
Cash value	24 044 535	13 512 440	37 556 975	7 695 000	-	7 695 000
Book profit	-	297 248	297 248	-	-	-
Book loss	15 803 490	5 195 339	20 998 829	-	-	-
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)	8 806 535	-	8 806 535	-	-	-
Cash value	8 806 535	-	8 806 535	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	8 485 000	6 740 000	15 225 000	-	-	-
Cash value	8 485 000	7 009 688	15 494 688	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(269 688)	(269 688)	-	-	-
R197 (5.50% due 2023/12/07)	22 556 490	-	22 556 490	-	-	-
Cash value	6 753 000	-	6 753 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	15 803 490	-	15 803 490	-	-	-
I2025 (2.00% due 2025/01/31)	-	12 265 027	12 265 027	-	-	-
Cash value	-	6 502 752	6 502 752	-	-	-
Book profit	-	297 248	297 248	-	-	-
Book loss	-	5 465 027	5 465 027	-	-	-
Due to repo's (Repo in)	5 743 097	80 949	5 824 046	11 238 251	1 241 928	10 995 805
Cash value	5 743 097	80 949	5 824 046	11 238 251	1 241 928	10 995 805
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	-	125 308
Cash value	-	-	-	125 308	-	125 308
I2031 (4.25% due 2031/01/31)	29 101	-	29 101	-	-	-
Cash value	29 101	-	29 101	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	443 177	-	443 177
Cash value	-	-	-	443 177	-	443 177
R202 (3.45% due 2033/12/07)	2 573	-	2 573	-	-	-
Cash value	2 573	-	2 573	-	-	-
I2043 (5.125% due 2043/01/31)	-	20 785	20 785	-	-	-
Cash value	-	20 785	20 785	-	-	-
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	-	583 474	3 176 267	507 377	3 176 267
Cash value	583 474	-	583 474	3 176 267	507 377	3 176 267
R2030 (7.75% due 2030/01/31)	542 908	-	542 908	1 364 289	398 374	1 178 465
Cash value	542 908	-	542 908	1 364 289	398 374	1 178 465
R213 (7.00% due 2031/02/28)	477 949	-	477 949	-	-	-
Cash value	477 949	-	477 949	-	-	-
R2032 (8.25% due 2032/03/31)	828 103	60 164	888 267	163 496	76 278	163 496
Cash value	828 103	60 164	888 267	163 496	76 278	163 496
R2035 (8.875% due 2035/02/28)	1 347 978	-	1 347 978	409 545	62 728	409 545
Cash value	1 347 978	-	1 347 978	409 545	62 728	409 545
R209 (6.25% due 2036/03/31)	100 311	-	100 311	104 772	104 772	104 772
Cash value	100 311	-	100 311	104 772	104 772	104 772
R2037 (8.50% due 2037/01/31)	76 737	-	76 737	125 522	32 885	125 522
Cash value	76 737	-	76 737	125 522	32 885	125 522
R2040 (9.00% due 2040/01/31)	572 995	-	572 995	457 706	16 575	457 706
Cash value	572 995	-	572 995	457 706	16 575	457 706
R214 (6.50% due 2041/02/28)	60 431	-	60 431	1 839 360	42 939	1 782 738
Cash value	60 431	-	60 431	1 839 360	42 939	1 782 738
R2044 (8.75% due 2043-44-45/01/31)	666 190	-	666 190	39 629	-	39 629
Cash value	666 190	-	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	-	336 014	-	-	-
Cash value	336 014	-	336 014	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2023/24			2022/23		
	Revised estimate	February	Year to date	Audited Outcome	February	Year to date
Foreign loans issued (gross)	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
Loans issued for financing	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
Cash value	45 166 000	10 243 800	43 983 580	64 465 588	-	64 465 588
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
Cash value	-	-	-	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	-	5 596 913
Cash value	-	-	-	5 596 913	-	5 596 913
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	-	-	5 517 480	-	-	-
Cash value	-	-	5 517 480	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	47 144 736	-	47 144 736	15 761 600	-	15 761 600
Scheduled	47 144 736	-	47 144 736	15 761 600	-	15 761 600
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	47 144 736	-	47 144 736	15 761 600	-	15 761 600
Rand value at date of issue	28 584 784	-	28 584 784	7 115 000	-	7 115 000
Revaluation	18 559 952	-	18 559 952	8 646 600	-	8 646 600
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	19 158 486	-	19 158 486	-	-	-
Rand value at date of issue	16 559 584	-	16 559 584	-	-	-
Revaluation	2 598 902	-	2 598 902	-	-	-
TY2/89 4.665% RSA Notes due 2024/01/17	27 986 250	-	27 986 250	-	-	-
Rand value at date of issue	12 025 200	-	12 025 200	-	-	-
Revaluation	15 961 050	-	15 961 050	-	-	-
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	February	Year to date	Audited outcome	February	Year to date
Change in cash balances	1) 83 648 605	(35 193 979)	70 019 662	29 334 458	35 642 447	8 923 940
Opening balance	2) 233 909 605	128 695 964	233 909 605	263 244 063	289 962 570	263 244 063
SARB accounts	113 409 000	86 911 294	113 409 000	134 548 530	161 501 086	134 548 530
Corporation for Public Deposits	-	-	-	-	20 000 000	-
Commercial Banks - Tax and Loan accounts	120 500 605	41 784 670	120 500 605	128 695 533	108 461 484	128 695 533
Closing balance	150 261 000	163 889 943	163 889 943	233 909 605	254 320 123	254 320 123
SARB accounts	85 261 000	96 179 287	96 179 287	113 409 000	149 280 743	149 280 743
Corporation for Public Deposits	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	65 000 000	67 710 656	67 710 656	120 500 605	105 039 380	105 039 380
Outstanding transfers from the Exchequer to the PMG Accounts	-	5 014 777	656 997	5 511 065	(343 384)	43 393 521
Cash-flow adjustment	-	-	641 408	2 716 725	-	-
Surrenders by National Departments	3) 8 430 004	23 503	24 992 534	21 376 570	669 537	19 590 411
2022/23 and prior	8 430 004	23 503	24 992 534	21 376 570	669 537	19 590 411
Late requests by National Departments	4) -	-	(3 437 757)	(18 360 528)	-	(1 100 672)
2022/23 and prior	-	-	(3 437 757)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(4 297 824)	(17 239 390)	-	1 899 662	(56 849 529)
Total change in cash and other balances	1) 92 078 609	(34 453 523)	75 633 454	40 578 290	37 868 262	13 957 671

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.