Table 3 Summary table of gross borrowing

R thousand	2023/24 Revised estimate	2023/24 March	2023/24 Year to date	2022/23 Audited outcome	2022/23 March*	2022/23 Year to date
Domestic short-term loans (net)	**88 000 000**	**(11 309 591)**	**88 744 698**	**(25 577 428)**	**6 205 772**	**(25 577 428)**
Treasury bills	88 000 000	(11 885 950)	88 083 850	(25 492 940)	6 302 730	(25 492 940)
91 days	8 807 540	(1 495 000)	7 562 540	(1 991 940)	253 400	(1 991 940)
182 days	15 446 360	(4 137 750)	15 446 360	(3 422 740)	2 793 400	(3 422 740)
273 days	23 186 060	(3 200 000)	22 643 810	(5 650 060)	(195 270)	(5 650 060)
364 days	40 560 040	(3 053 200)	42 431 140	(14 428 200)	3 451 200	(14 428 200)
Corporation for Public Deposits	-	576 359	660 848	(84 488)	(96 958)	(84 488)
Domestic long-term loans (gross)	**327 900 000**	**27 488 393**	**336 238 898**	**322 419 979**	**25 598 753**	**322 419 979**
Loans issued for financing (gross)	328 032 192	27 457 163	336 079 067	321 669 180	24 991 090	321 669 180
Loans issued (gross)	387 651 192	34 056 978	402 098 179	378 739 037	30 802 385	378 739 037
Discount	(59 619 000)	(6 599 815)	(66 019 112)	(57 069 857)	(5 811 295)	(57 069 857)
Loans issued for switches (net)	532 093	52 017	824 116	86 514	-	86 514
Loans issued (gross)	49 031 941	17 271 044	88 121 754	8 874 774	-	8 874 774
Discount	(8 651 823)	(2 747 602)	(14 270 409)	(1 093 260)	-	(1 093 260)
Loans switched (excluding book profit)	(39 848 025)	(14 471 425)	(73 027 229)	(7 695 000)	-	(7 695 000)
Loans issued for repo's (net)	(664 285)	(20 787)	(664 285)	664 285	607 663	664 285
Repo out	5 078 812	203 203	5 383 751	11 902 536	850 109	11 902 536
Repo in	(5 743 097)	(223 990)	(6 048 036)	(11 238 251)	(242 446)	(11 238 251)
Foreign long-term loans (gross)	**45 166 000**	**1 679 390**	**45 662 970**	**64 465 588**	**-**	**64 465 588**
Loans issued for financing (net)	45 166 000	1 679 390	45 662 970	64 465 588	-	64 465 588
Loans issued (gross)	45 166 000	1 679 390	45 662 970	64 465 588	-	64 465 588
Discount	-	-	-	-	-	-
Change in cash and other balances	**92 078 609**	**(1 493 783)**	**74 139 671**	**38 954 131**	**24 996 460**	**38 954 131**
Change in cash balances	83 648 605	(27 347 544)	42 672 118	29 334 458	20 410 518	29 334 458
Outstanding transfers from the Exchequer to PMG Accounts	-	6 942 654	7 599 651	5 511 065	(37 882 456)	5 511 065
Cash flow adjustment	-	-	641 408	(2 006 691)	(2 006 691)	(2 006 691)
Surrenders	8 430 004	964 466	25 957 000	21 376 570	1 786 159	21 376 570
Late requests	-	(17)	(3 437 774)	(18 360 528)	(17 259 856)	(18 360 528)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	17 946 657	707 267	3 099 257	59 948 786	3 099 257
Total borrowing (gross)	**553 144 609**	**16 364 409**	**544 786 237**	**400 262 270**	**56 800 986**	**400 262 270**
Scheduled Redemptions	**(145 758 556)**	**(431 291)**	**(144 394 798)**	**(90 324 040)**	**(529 564)**	**(90 324 040)**
Domestic	(98 613 820)	(431 291)	(97 250 062)	(74 562 440)	(529 564)	(74 562 440)
Foreign	(47 144 736)	-	(47 144 736)	(15 761 600)	-	(15 761 600)

**) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.*

Table 3.1 Issuance of domestic long-term loans

R thousand	2023/24 Revised estimate	2023/24 March	2023/24 Year to date	2022/23 Audited outcome	2022/23 March*	2022/23 Year to date
Domestic long-term loans (gross)	**441 761 945**	**51 531 225**	**495 603 684**	**399 516 347**	**31 652 494**	**399 516 347**
Loans issued for financing	387 651 192	34 056 978	402 098 179	378 739 037	30 802 385	378 739 037
Loans issued for switches	49 031 941	17 271 044	88 121 754	8 874 774	-	8 874 774
Loans issued for repo's (Repo out)	5 078 812	203 203	5 383 751	11 902 536	850 109	11 902 536
Loans issued for financing (gross)	**377 651 192**	**34 056 978**	**402 098 179**	**378 739 037**	**30 802 385**	**378 739 037**
Cash value	318 032 192	25 458 396	311 173 953	296 198 083	21 323 839	296 198 083
Discount	59 619 000	6 599 815	66 019 112	57 069 857	5 811 295	57 069 857
Premium	-	(2 469)	(307 577)	(442 779)	-	(442 779)
Revaluation	-	2 001 236	25 212 691	25 913 876	3 667 251	25 913 876
Retail Bonds	10 000 000	882 742	9 874 311	12 234 216	1 078 134	12 234 216
Cash value	10 000 000	882 742	9 874 311	12 234 216	1 078 134	12 234 216
Inflation-linked bonds						
R210 (2.60% due 2028/03/31)	-	161 017	4 649 270	1 176 535	-	1 176 535
Cash value	-	53 734	1 582 579	434 693	-	434 693
Discount	-	11 266	322 421	70 307	-	70 307
Premium	-	-	-	-	-	-
Revaluation	-	96 017	2 744 270	671 535	-	671 535
I2029 (1.875% due 2029/03/31)	-	288 415	7 920 920	6 909 242	-	6 909 242
Cash value	-	167 210	4 702 940	4 593 447	-	4 593 447
Discount	-	32 790	951 333	671 553	-	671 553
Premium	-	-	-	-	-	-
Revaluation	-	88 415	2 266 647	1 644 242	-	1 644 242
I2031 (4.25% due 2031/01/31)	-	-	1 706 004	-	-	-
Cash value	-	-	1 664 324	-	-	-
Discount	-	-	20 811	-	-	-
Premium	-	-	(135)	-	-	-
Revaluation	-	-	21 004	-	-	-
I2033 (1.875% due 2033/02/28)	-	1 076 011	8 485 557	23 017 617	2 538 580	23 017 617
Cash value	-	456 544	3 747 536	11 612 597	1 183 691	11 612 597
Discount	-	243 456	1 893 558	4 662 403	556 309	4 662 403
Premium	-	-	-	-	-	-
Revaluation	-	376 011	2 844 463	6 742 617	798 580	6 742 617
R202 (3.45% due 2033/12/07)	-	-	280 414	-	-	-
Cash value	-	-	68 287	-	-	-
Discount	-	-	31 713	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	180 414	-	-	-
I2038 (2.25% due 2038/01/31)	-	793 377	8 958 756	10 805 411	2 746 084	10 805 411
Cash value	-	216 318	2 643 090	3 920 610	883 579	3 920 610
Discount	-	223 682	2 451 910	2 564 390	721 421	2 564 390
Premium	-	-	-	-	-	-
Revaluation	-	353 377	3 863 756	4 320 411	1 141 084	4 320 411
I2043 (5.125% due 2043/01/31)	-	-	673 098	-	-	-
Cash value	-	-	665 684	-	-	-
Discount	-	-	1 966	-	-	-
Premium	-	-	(6 252)	-	-	-
Revaluation	-	-	11 700	-	-	-
I2046 (2.50% due 2046/03/31)	-	951 705	14 988 870	16 795 281	2 654 391	16 795 281
Cash value	-	236 512	4 071 231	6 010 555	828 298	6 010 555
Discount	-	323 488	4 968 769	4 679 445	816 702	4 679 445
Premium	-	-	-	-	-	-
Revaluation	-	391 705	5 948 870	6 105 281	1 009 391	6 105 281
I2050 (2.50% due 2049-50-51/12/31)	-	1 558 272	16 916 716	16 114 790	1 728 196	16 114 790
Cash value	-	276 546	3 384 778	4 592 663	429 596	4 592 663
Discount	-	588 454	6 245 222	5 092 337	580 404	5 092 337
Premium	-	-	-	-	-	-
Revaluation	-	693 272	7 286 716	6 429 790	718 196	6 429 790
I2058 (5.125% due 2058/01/31)	-	92 439	2 155 070	-	-	-
Cash value	-	90 367	2 130 918	-	-	-
Discount	-	-	7 300	-	-	-
Premium	-	(367)	(27 999)	-	-	-
Revaluation	-	2 439	44 851	-	-	-
Fixed rate bonds						
R2030 (7.75% due 2030/01/31)	-	-	-	34 350 390	1 300 000	34 350 390
Cash value	-	-	-	30 569 635	1 167 544	30 569 635
Discount	-	-	-	3 780 755	132 456	3 780 755
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	23 235 000	21 903 000	3 061 000	21 903 000
Cash value	-	-	18 798 428	17 573 288	2 507 804	17 573 288
Discount	-	-	4 436 572	4 329 712	553 196	4 329 712
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	20 803 000	41 517 000	5 233 000	41 517 000
Cash value	-	-	17 529 865	35 718 996	4 526 017	35 718 996
Discount	-	-	3 273 135	5 798 004	706 983	5 798 004
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	1 300 000	32 735 080	47 672 265	6 563 000	47 672 265
Cash value	-	1 072 067	26 866 900	40 764 237	5 578 798	40 764 237
Discount	-	227 933	5 868 180	6 908 028	984 202	6 908 028
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 945 000	21 795 282	20 664 000	1 300 000	20 664 000
Cash value	-	1 451 203	16 559 811	16 693 455	1 035 585	16 693 455
Discount	-	493 797	5 235 471	3 970 545	264 415	3 970 545
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 907 000	32 976 202	36 051 046	2 600 000	36 051 046
Cash value	-	2 981 112	25 210 560	29 428 024	2 104 793	29 428 024
Discount	-	925 888	7 765 642	6 623 022	495 207	6 623 022
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	3 899 000	33 243 000	17 423 520	-	17 423 520
Cash value	-	2 815 912	24 177 668	13 782 908	-	13 782 908
Discount	-	1 083 088	9 065 332	3 640 612	-	3 640 612
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	7 135 000	37 882 741	20 879 724	-	20 879 724
Cash value	-	5 073 401	27 139 369	16 600 980	-	16 600 980
Discount	-	2 061 599	10 743 372	4 278 744	-	4 278 744
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	3 247 000	35 317 888	-	-	-
Cash value	-	2 973 319	33 307 859	-	-	-
Discount	-	273 681	2 010 029	-	-	-
Premium	-	-	-	-	-	-
Floating rate notes						
RN2027 (8.567% (floating) due 2027/07/11)	-	300 000	19 850 000	51 225 000	-	51 225 000
Cash value	-	302 102	20 123 191	51 667 779	-	51 667 779
Discount	-	-	-	-	-	-
Premium	-	(2 102)	(273 191)	(442 779)	-	(442 779)
RN2030 (8.918% (floating) due 2030/03/17)	-	6 520 000	47 265 000	-	-	-
Cash value	-	6 409 307	46 538 624	-	-	-
Discount	-	110 693	726 376	-	-	-
Premium	-	-	-	-	-	-
Domestic Sukuk bonds						
RS2029 (9.87% 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 Revised estimate	2023/24 March	2023/24 Year to date	2022/23 Audited outcome	2022/23 March	2022/23 Year to date
Loans issued for switches	**49 031 941**	**17 271 044**	**88 121 754**	**8 874 774**	**-**	**8 874 774**
Cash value	32 720 919	11 156 962	58 707 378	7 781 514	-	7 781 514
Discount	8 651 823	2 747 602	14 270 409	1 093 260	-	1 093 260
Premium	(2 029)	(3 083)	(5 112)	-	-	-
Revaluation	7 661 228	3 369 563	15 149 079	-	-	-
I2029 (1.875% due 2029/03/31)	6 756 400	5 746 594	25 927 819	-	-	-
Cash value	3 924 182	3 307 366	14 995 863	-	-	-
Discount	837 318	677 584	3 057 124	-	-	-
Premium	-	-	-	-		-
Revaluation	1 994 900	1 761 644	7 874 832	-	-	-
I2033 (1.875% due 2033/02/28)	16 683 021	-	16 683 021	-	-	-
Cash value	7 262 793	-	7 262 793	-	-	-
Discount	3 785 774	-	3 785 774	-	-	-
Premium	-	-	-	-		-
Revaluation	5 634 454	-	5 634 454	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	3 506 124	-	-	-
Cash value	-	956 767	956 767	-	-	-
Discount	-	987 700	987 700	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1 561 657	1 561 657	-	-	-
I2043 (5.125% due 2043/01/31)	4 114 668	1 753 489	5 868 157	-	-	-
Cash value	4 021 706	1 710 310	5 732 016	-	-	-
Discount	62 616	-	62 616	-	-	-
Premium	-	(3 083)	(3 083)	-	-	-
Revaluation	30 346	46 262	76 608	-	-	-
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	-	-	-
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)	-	1 904 586	1 904 586	1 791 329	-	1 791 329
Cash value	-	1 623 260	1 623 260	1 568 131	-	1 568 131
Discount	-	281 326	281 326	223 198	-	223 198
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	5 690 939	-	11 711 493	797 850	-	797 850
Cash value	4 723 926	-	9 706 174	709 898	-	709 898
Discount	967 013	-	2 005 319	87 952	-	87 952
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	4 837 065	-	5 658 953	-	-	-
Cash value	3 747 539	-	4 378 248	-	-	-
Discount	1 089 526	-	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 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	2 134 730	3 943 866	426 979	-	426 979
Cash value	1 284 513	1 506 346	2 790 859	360 729	-	360 729
Discount	524 623	628 384	1 153 007	66 250	-	66 250
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	4 147 761	2 225 521	7 924 784	-	-	-
Cash value	3 920 404	2 052 913	7 425 542	-	-	-
Discount	227 357	172 608	499 242	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	**5 078 812**	**203 203**	**5 383 751**	**11 902 536**	**850 109**	**11 902 536**
Cash value	5 078 812	203 203	5 383 751	11 902 536	850 109	11 902 536
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)	-	62 338	103 910	-	-	-
Cash value	-	62 338	103 910	-	-	-
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	-	3 176 267
Cash value	583 474	-	583 474	3 176 267	-	3 176 267
R2030 (7.75% due 2030/01/31)	542 908	-	542 908	1 364 289	185 824	1 364 289
Cash value	542 908	-	542 908	1 364 289	185 824	1 364 289
R213 (7.00% due 2031/02/28)	178 466	-	178 466	299 483	299 483	299 483
Cash value	178 466	-	178 466	299 483	299 483	299 483
R2032 (8.25% due 2032/03/31)	828 103	-	888 267	163 496	-	163 496
Cash value	828 103	-	888 267	163 496	-	163 496
R2035 (8.875% due 2035/02/28)	1 347 978	70 779	1 418 757	409 545	-	409 545
Cash value	1 347 978	70 779	1 418 757	409 545	-	409 545
R209 (6.25% due 2036/03/31)	100 311	-	100 311	104 772	-	104 772
Cash value	100 311	-	100 311	104 772	-	104 772
R2037 (8.50% due 2037/01/31)	76 737	-	76 737	125 522	-	125 522
Cash value	76 737	-	76 737	125 522	-	125 522
R2040 (9.00% due 2040/01/31)	400 643	-	400 643	630 058	172 352	630 058
Cash value	400 643	-	400 643	630 058	172 352	630 058
R214 (6.50% due 2041/02/28)	60 431	70 086	130 517	1 839 360	-	1 839 360
Cash value	60 431	70 086	130 517	1 839 360	-	1 839 360
R2044 (8.75% due 2043-44-45/01/31)	473 740	-	473 740	232 079	192 450	232 079
Cash value	473 740	-	473 740	232 079	192 450	232 079
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	-	-	-

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.2 Redemption of domestic long-term loans

R thousand	2023/24 Revised estimate	2023/24 March	2023/24 Year to date	2022/23 Audited outcome	2022/23 March*	2022/23 Year to date
Redemption of domestic long-term loans	**144 975 083**	**15 336 942**	**177 602 952**	**93 495 691**	**772 010**	**93 495 691**
Scheduled	98 613 820	431 291	97 250 062	74 562 440	529 564	74 562 440
Due to switches	40 618 166	14 681 661	74 304 854	7 695 000	-	7 695 000
Due to repo's (Repo in)	5 743 097	223 990	6 048 036	11 238 251	242 446	11 238 251
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**98 613 820**	**431 291**	**97 250 062**	**74 562 440**	**529 564**	**74 562 440**
Long-term bonds	90 613 820	-	90 613 820	68 212 353	-	68 212 353
Bonus debentures	-	-	2	7	-	7
Retail Bonds	8 000 000	431 291	6 636 240	6 350 080	529 564	6 350 080
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	**90 613 820**	**-**	**90 613 820**	**-**	**-**	**-**
Cash value at date of issue	27 004 517	-	27 004 517	-	-	-
Revaluation	63 609 303	-	63 609 303	-	-	-
R197 (5.50% due 2023/12/07)	90 613 820	-	90 613 820	-	-	-
Cash value at date of issue	27 004 517	-	27 004 517	-	-	-
Revaluation	63 609 303	-	63 609 303	-	-	-
Fixed rate bonds	**-**	**-**	**-**	**68 212 353**	**-**	**68 212 353**
R2023 (7.75% 2023/02/28)	-	-	-	68 212 353	-	68 212 353
Redemptions due to switches	**40 618 166**	**14 681 661**	**74 304 854**	**7 695 000**	**-**	**7 695 000**
Cash value	24 044 535	10 372 277	48 359 132	7 833 317	-	7 833 317
Book profit	770 141	210 236	1 277 625	-	-	-
Book loss	15 803 490	4 099 148	24 668 097	(138 317)	-	(138 317)
R2023 (7.75% 2023/02/28)	-	-	-	7 695 000	-	7 695 000
Cash value	-	-	-	7 833 317	-	7 833 317
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(138 317)	-	(138 317)
R2030 (7.75% due 2030/01/31)	9 576 676	-	9 576 676	-	-	-
Cash value	8 806 535	-	8 806 535	-	-	-
Book profit	770 141	-	770 141	-	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	8 485 000	5 080 000	20 305 000	-	-	-
Cash value	8 485 000	5 257 513	21 124 307	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(177 513)	(819 307)	-	-	-
R197 (5.50% due 2023/12/07)	22 556 490	-	22 556 490	-	-	-
Cash value	6 753 000	-	6 810 774	-	-	-
Book profit	-	-	-	-	-	-
Book loss	15 803 490	-	15 745 716	-	-	-
I2025 (2.00% due 2025/01/31)	-	9 601 661	21 866 688	-	-	-
Cash value	-	5 114 764	11 617 516	-	-	-
Book profit	-	210 236	507 484	-	-	-
Book loss	-	4 276 661	9 741 688	-	-	-
Due to repo's (Repo in)	**5 743 097**	**223 990**	**6 048 036**	**11 238 251**	**242 446**	**11 238 251**
Cash value	5 743 097	223 990	6 048 036	11 238 251	242 446	11 238 251
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)	-	83 125	103 910	-	-	-
Cash value	-	83 125	103 910	-	-	-
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	-	3 176 267
Cash value	583 474	-	583 474	3 176 267	-	3 176 267
R2030 (7.75% due 2030/01/31)	542 908	-	542 908	1 364 289	185 824	1 364 289
Cash value	542 908	-	542 908	1 364 289	185 824	1 364 289
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	-	888 267	163 496	-	163 496
Cash value	828 103	-	888 267	163 496	-	163 496
R2035 (8.875% due 2035/02/28)	1 347 978	70 779	1 418 757	409 545	-	409 545
Cash value	1 347 978	70 779	1 418 757	409 545	-	409 545
R209 (6.25% due 2036/03/31)	100 311	-	100 311	104 772	-	104 772
Cash value	100 311	-	100 311	104 772	-	104 772
R2037 (8.50% due 2037/01/31)	76 737	-	76 737	125 522	-	125 522
Cash value	76 737	-	76 737	125 522	-	125 522
R2040 (9.00% due 2040/01/31)	572 995	-	572 995	457 706	-	457 706
Cash value	572 995	-	572 995	457 706	-	457 706
R214 (6.50% due 2041/02/28)	60 431	70 086	130 517	1 839 360	56 622	1 839 360
Cash value	60 431	70 086	130 517	1 839 360	56 622	1 839 360
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	-	-	-

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.3 Issuance and redemption of foreign loans

R thousand	2023/24			2022/23		
	Revised estimate	March	Year to date	Audited Outcome	March*	Year to date
Foreign loans issued (gross)	**45 166 000**	**1 679 390**	**45 662 970**	**64 465 588**	**-**	**64 465 588**
Loans issued for financing	45 166 000	1 679 390	45 662 970	64 465 588	-	64 465 588
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**45 166 000**	**1 679 390**	**45 662 970**	**64 465 588**	**-**	**64 465 588**
Cash value	45 166 000	1 679 390	45 662 970	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	-	-	-	-	-	-
TY2/116 6M SOFR plus 0.95% (floating) US Dollar Notes due 2038/09/15	-	-	18 754 100	-	-	-
Cash value	-	-	18 754 100	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/117 4.40% Euro Notes due 2039/03/15	-	-	10 243 800	-	-	-
Cash value	-	-	10 243 800	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/118 3.5344% CAD Notes due 2034/03/15	-	1 679 390	1 679 390	-	-	-
Cash value	-	1 679 390	1 679 390	-	-	-
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

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.4 Change in cash and other balances

R thousand		2023/24 Revised estimate	2023/24 March	2023/24 Year to date	2022/23 Audited outcome	2022/23 March*	2022/23 Year to date
Change in cash balances	*1)*	**83 648 605**	**(27 347 544)**	**42 672 118**	**29 334 458**	**20 410 518**	**29 334 458**
Opening balance	*2)*	233 909 605	163 889 943	233 909 605	263 244 063	254 320 123	263 244 063
SARB accounts		113 409 000	96 179 287	113 409 000	134 548 530	149 280 743	134 548 530
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		120 500 605	67 710 656	120 500 605	128 695 533	105 039 380	128 695 533
Closing balance		150 261 000	191 237 487	191 237 487	233 909 605	233 909 605	233 909 605
SARB accounts		85 261 000	98 917 442	98 917 442	113 409 000	113 409 000	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		65 000 000	92 320 045	92 320 045	120 500 605	120 500 605	120 500 605
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**6 942 654**	**7 599 651**	**5 511 065**	**(37 882 456)**	**5 511 065**
Cash-flow adjustment		**-**	**-**	**641 408**	**(2 006 691)**	**(2 006 691)**	**(2 006 691)**
Surrenders by National Departments	*3)*	**8 430 004**	**964 466**	**25 957 000**	**21 376 570**	**1 786 159**	**21 376 570**
2022/23 and prior		8 430 004	964 466	25 957 000	21 376 570	1 786 159	21 376 570
Late requests by National Departments	*4)*	**-**	**(17)**	**(3 437 774)**	**(18 360 528)**	**(17 259 856)**	**(18 360 528)**
2022/23 and prior		-	(17)	(3 437 774)	(18 360 528)	(17 259 856)	(18 360 528)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**17 946 657**	**707 267**	**3 099 257**	**59 948 786**	**3 099 257**
Total change in cash and other balances	*1)*	**92 078 609**	**(1 493 783)**	**74 139 671**	**38 954 131**	**24 996 460**	**38 954 131**

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.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.