

Table 4 Summary table of borrowing

R thousand	Table	Budget estimate	April	May	June	Year to date
<b>Domestic short-term loans (net)</b>		<b>5,750,000</b>	<b>5,050,448</b>	<b>2,584,845</b>	<b>2,280,832</b>	<b>9,916,125</b>
Treasury Bills		6,000,000	3,050,000	2,320,000	3,535,740	8,905,740
Shorter than 91 days		-	-	-	1,750,000	1,750,000
91 days		-	2,400,000	1,800,000	1,315,740	5,515,740
182 days		-	400,000	320,000	320,000	1,040,000
273 days		-	250,000	200,000	150,000	600,000
Corporation for Public Deposits		(250,000)	2,000,448	264,845	(1,254,908)	1,010,385
<b>Domestic long-term loans (net)</b>		<b>5,309,200</b>	<b>2,069,214</b>	<b>2,686,458</b>	<b>1,677,406</b>	<b>6,433,078</b>
Loans issued for financing (net)		5,309,200	2,344,544	3,009,114	2,390,418	7,744,076
Loans issued (gross)	4.1	30,000,000	2,831,785	3,441,293	2,694,432	8,967,510
Discount	4.1	-	(372,395)	(393,402)	(246,233)	(1,012,030)
Redemptions		-	-	-	-	-
Scheduled	4.2	(24,690,800)	(114,846)	(38,777)	(57,781)	(211,404)
Loans issued for switches (net)		-	-	-	-	-
Loans issued (gross)	4.1	-	-	5,909,297	-	5,909,297
Discount	4.1	-	-	(514,297)	-	(514,297)
Loans switched (excluding book profit)	4.2	-	-	(5,395,000)	-	(5,395,000)
Loans issued for repo's (net)		-	(275,330)	(322,656)	(713,012)	(1,310,998)
Repo out	4.1	-	2,072,019	1,255,810	542,798	3,870,627
Repo in	4.2	-	(2,347,349)	(1,578,466)	(1,255,810)	(5,181,625)
<b>Foreign long-term loans (net)</b>	4.3	<b>(3,495,800)</b>	<b>(4,567,358)</b>	<b>(231,672)</b>	<b>19,969</b>	<b>(4,779,061)</b>
Loans issued for financing (net)		(3,495,800)	(4,567,358)	(231,672)	19,969	(4,779,061)
Loans issued (gross)		2,614,000	-	-	112,966	112,966
Discount		-	-	-	-	-
Redemptions		-	-	-	-	-
Scheduled		-	-	-	-	-
Rand value at date of issue		(4,263,700)	(2,738,902)	(157,396)	(48,344)	(2,944,642)
Revaluation		(1,846,100)	(1,828,456)	(74,276)	(44,653)	(1,947,385)
Loans issued for switches (net)		-	-	-	-	-
Loans issued (gross)		-	-	-	-	-
Discount		-	-	-	-	-
Loans switched (excluding book profit)		-	-	-	-	-
Rand value at date of issue		-	-	-	-	-
Revaluation		-	-	-	-	-
Loans issued for buy-backs (net)		-	-	-	-	-
Loans issued (gross)		-	-	-	-	-
Discount		-	-	-	-	-
Buy-backs (excluding book profit)		-	-	-	-	-
Rand value at date of issue		-	-	-	-	-
Revaluation		-	-	-	-	-
<b>Change in cash and other balances</b>	4.4	<b>(22,670,469)</b>	<b>11,311,581</b>	<b>6,440,857</b>	<b>(29,274,470)</b>	<b>(11,522,032)</b>
Change in cash balances		(22,670,469)	17,040,459	5,003,626	(29,711,798)	(7,667,713)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,102,156	2,233,635	1,437,306	4,773,097
Cash flow adjustment		-	-	-	-	-
Surrenders		-	20,472	222,466	438,293	681,231
Late requests		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(6,851,506)	(1,018,870)	(1,438,271)	(9,308,647)
<b>TOTAL BORROWING</b>		<b>(15,107,069)</b>	<b>13,863,885</b>	<b>11,480,488</b>	<b>(25,296,263)</b>	<b>48,110</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2008/09				
	Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)	30,000,000	4,903,804	10,606,400	3,237,230	18,747,434
Loans issued for financing	30,000,000	2,831,785	3,441,293	2,694,432	8,967,510
Loans issued for switches	-	-	5,909,297	-	5,909,297
Loans issued for repo's (Repo out)	-	2,072,019	1,255,810	542,798	3,870,627
Loans issued for financing (gross)	30,000,000	2,831,785	3,441,293	2,694,432	8,967,510
Cash value	30,000,000	2,261,791	2,586,542	2,251,845	7,100,178
Discount	-	372,395	393,402	246,233	1,012,030
Premium	-	-	-	-	-
Revaluation	-	197,599	461,349	196,354	855,302
Retail Bonds	-	12,020	22,546	21,502	56,068
Cash value	-	12,020	22,546	21,502	56,068
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	368,892	558,123	374,475	1,301,490
Cash value	-	200,000	300,000	200,000	700,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	168,892	258,123	174,475	601,490
R197 (5.50% 2023/12/07)	-	-	403,226	-	403,226
Cash value	-	-	200,000	-	200,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	203,226	-	203,226
R201 (8.75% 2014/12/21)	-	-	-	450,000	450,000
Cash value	-	-	-	412,373	412,373
Discount	-	-	-	37,627	37,627
Premium	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	575,000	555,000	1,577,000	2,707,000
Cash value	-	541,285	516,024	1,382,034	2,439,343
Discount	-	33,715	38,976	194,966	267,657
Premium	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	500,000	-	500,000
Cash value	-	-	454,241	-	454,241
Discount	-	-	45,759	-	45,759
Premium	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	500,000	-	500,000
Cash value	-	-	455,192	-	455,192
Discount	-	-	44,808	-	44,808
Premium	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	532,000	1,253	-	533,253
Cash value	-	457,355	1,062	-	458,417
Discount	-	74,645	191	-	74,836
Premium	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,010,000	900,000	45,000	1,955,000
Cash value	-	745,965	636,332	31,360	1,413,657
Discount	-	264,035	263,668	13,640	541,343
Premium	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	328,707	-	221,879	550,586
Cash value	-	300,000	-	200,000	500,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	28,707	-	21,879	50,586
Amortised interest on Zero Coupon loans (cash value)	-	5,166	1,145	4,576	10,887
Z005 (13.913% 2008/08/31)	-	-	-	-	-
Z006 (13.912% 2013/08/31)	-	-	-	-	-
Z008 (14.299% 2008/10/31)	-	633	-	-	633
Z009 (12.15% 2013/11/30)	-	-	267	-	267
Z014 (12.60% 2015/06/30)	-	-	-	3,856	3,856
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	720	720
Z020 (13.20% 2015/10/19)	-	1,848	-	-	1,848
Z021 (12.60% 2009/04/30)	-	2,685	-	-	2,685
Z025 (13.00% 2014/11/30)	-	-	878	-	878
Z071 (15.64% 2015/07/01)	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-

Table 4.1 Issuance of domestic long-term loans continued page 2

R thousand	2008/09				
	Budget estimate	April	May	June	Year to date
<b>Loans issued for switches</b>	-	-	5,909,297	-	5,909,297
Cash value	-	-	5,395,000	-	5,395,000
Discount	-	-	514,297	-	514,297
Premium	-	-	-	-	-
R198 (3.80% 2008/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R205 (6.88% 2012/03/31)	-	-	3,004,999	-	3,004,999
Cash value	-	-	2,997,335	-	2,997,335
Discount	-	-	7,664	-	7,664
Premium	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	2,199,746	-	2,199,746
Cash value	-	-	1,897,283	-	1,897,283
Discount	-	-	302,463	-	302,463
Premium	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	704,552	-	704,552
Cash value	-	-	500,382	-	500,382
Discount	-	-	204,170	-	204,170
Premium	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	2,072,019	1,255,810	542,798	3,870,627
Cash value	-	2,072,019	1,255,810	542,798	3,870,627
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	922,096	469,320	191,324	1,582,740
Cash value	-	922,096	469,320	191,324	1,582,740
R196 (10.00% 2009/02/28)	-	15,074	-	-	15,074
Cash value	-	15,074	-	-	15,074
R197 (5.50% 2023/12/07)	-	724,829	407,666	201,319	1,333,814
Cash value	-	724,829	407,666	201,319	1,333,814
R202 (3.45% 2033/12/07)	-	389,012	378,824	150,155	917,991
Cash value	-	389,012	378,824	150,155	917,991
R209 (6.25% 2036/03/31)	-	21,008	-	-	21,008
Cash value	-	21,008	-	-	21,008

Table 4.2 Redemption of domestic long-term loans

R thousand	Budget estimate	April	May	June	Year to date
<b>Redemption of domestic long-term loans</b>	<b>24,690,800</b>	<b>2,462,195</b>	<b>7,012,243</b>	<b>1,313,591</b>	<b>10,788,029</b>
Scheduled	24,690,800	114,846	38,777	57,781	211,404
Due to switches	-	-	5,395,000	-	5,395,000
Due to repo's (Repo in)	-	2,347,349	1,578,466	1,255,810	5,181,625
<b>Scheduled redemptions</b>	<b>24,690,800</b>	<b>114,846</b>	<b>38,777</b>	<b>57,781</b>	<b>211,404</b>
NH01 (10.00% 2007/12/31)	-	-	-	-	-
NH02 (10.00% 2007/12/31)	-	-	-	-	-
NH03 (10.00% 2007/12/31)	-	-	-	-	-
NH04 (10.00% 2007/12/31)	-	-	-	-	-
NH05 (10.00% 2007/12/31)	-	-	-	-	-
NH06 (10.00% 2007/12/31)	-	-	-	-	-
NH07 (10.00% 2007/12/31)	-	-	-	-	-
NH08 (10.00% 2007/12/31)	-	-	-	-	-
NH10 (10.00% 2007/12/31)	-	-	-	-	-
R007 (10.00% 2007/02/28)	-	-	-	-	-
R126 (14.50% 2006/10/15)	-	-	-	-	-
R133 (15.00% 2007/09/15)	-	-	-	-	-
R177 (9.50% 2007/05/15)	-	-	-	-	-
R184 (12.50% 2006/12/21)	-	-	-	-	-
R195 (10.00% 2008/02/28)	-	-	-	-	-
R195 P (10.00% 2008/02/28)	-	-	-	-	-
R198 (3.80% 2008/03/31)	-	-	-	-	-
R199 (Variable 2007/03/30)	-	-	-	-	-
Z015 (12.60% 2006/06/30)	-	-	-	-	-
Loan levies	-	-	-	-	-
Retail Bonds	-	36,319	38,764	57,781	132,864
Former regional authorities' debt	-	27	13	-	40
Former SARB Namibian loan facility	-	78,500	-	-	78,500
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>5,395,000</b>	<b>-</b>	<b>5,395,000</b>
Cash value	-	-	5,395,000	-	5,395,000
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R196 (10.00% 2009/02/28)	-	-	5,395,000	-	5,395,000
Cash value	-	-	5,395,000	-	5,395,000
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R198 (3.80% 2008/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>2,347,349</b>	<b>1,578,466</b>	<b>1,255,810</b>	<b>5,181,625</b>
Cash value	-	2,347,349	1,578,466	1,255,810	5,181,625
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	20,930	-	-	20,930
Cash value	-	20,930	-	-	20,930
R189 (6.25% 2013/03/31)	-	918,531	464,625	469,320	1,852,476
Cash value	-	918,531	464,625	469,320	1,852,476
R196 (10.00% 2009/02/28)	-	15,074	-	-	15,074
Cash value	-	15,074	-	-	15,074
R197 (5.50% 2023/12/07)	-	1,007,688	724,829	407,666	2,140,183
Cash value	-	1,007,688	724,829	407,666	2,140,183
R202 (3.45% 2033/12/07)	-	364,118	389,012	378,824	1,131,954
Cash value	-	364,118	389,012	378,824	1,131,954
R206 (7.50% 2014/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	21,008	-	-	21,008
Cash value	-	21,008	-	-	21,008

Table 4.3 Issuance and redemption of foreign loans

R thousand	Budget estimate	April	May	June	Year to date
<b>Foreign loans issued (gross)</b>	<b>2,614,000</b>	-	-	<b>112,966</b>	<b>112,966</b>
Loans issued for financing	2,614,000	-	-	112,966	112,966
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>2,614,000</b>	-	-	<b>112,966</b>	<b>112,966</b>
Cash value	-	-	-	112,966	112,966
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	-	112,966	112,966
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-	-
TY2/73C Soci�te G�n�rale/Paribas due 2015/05/28	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	-	112,966	112,966
<b>Loans issued for switches</b>	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>Loans issued for buy-backs</b>	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>6,109,800</b>	<b>4,567,358</b>	<b>231,672</b>	<b>92,997</b>	<b>4,892,027</b>
Scheduled	6,109,800	4,567,358	231,672	92,997	4,892,027
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>6,109,800</b>	<b>4,567,358</b>	<b>231,672</b>	<b>92,997</b>	<b>4,892,027</b>
Rand value at date of issue	4,263,700	2,738,902	157,396	48,344	2,944,642
Revaluation	1,846,100	1,828,456	74,276	44,653	1,947,385
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	3,387	-	3,387
Rand value at date of issue	-	-	1,821	-	1,821
Revaluation	-	-	1,566	-	1,566
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	64,655	184,534	92,997	342,186
Rand value at date of issue	-	44,466	127,360	48,344	220,170
Revaluation	-	20,189	57,174	44,653	122,016
TY2/73C Soci�te G�n�rale/Paribas due 2015/05/28	-	-	43,751	-	43,751
Rand value at date of issue	-	-	28,215	-	28,215
Revaluation	-	-	15,536	-	15,536
TY2/73E Barclays Bank PLC due 2020/10/15	-	470,354	-	-	470,354
Rand value at date of issue	-	319,201	-	-	319,201
Revaluation	-	151,153	-	-	151,153
TY2/76 Euro Notes due 2008/04/10	-	4,032,349	-	-	4,032,349
Rand value at date of issue	-	2,375,235	-	-	2,375,235
Revaluation	-	1,657,114	-	-	1,657,114
TY2/78 Japanese Yen Loan due 2007/07/18	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Due to switches</b>	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Due to buy-backs</b>	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/74A 9.125% US Dollar Notes due 2009/05/19	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/76 7.00% Euro Notes due 2008/04/10	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-

Table 4.4 Change in cash and other balances

R thousand	2008/09				
	Budget estimate	April	May	June	Year to date
<b>Change in cash balances</b>	<b>(22,670,469)</b>	<b>17,040,459</b>	<b>5,003,626</b>	<b>(29,711,798)</b>	<b>(7,667,713)</b>
Opening balance	95,104,400	94,524,485	77,484,026	72,480,400	94,524,485
Reserve Bank accounts	-	64,027,329	63,410,688	63,424,383	64,027,329
Commercial Banks - Tax and Loan accounts	-	30,497,156	14,073,338	9,056,017	30,497,156
Closing balance	117,774,869	77,484,026	72,480,400	102,192,198	102,192,198
Reserve Bank accounts	-	63,410,688	63,424,383	63,524,739	63,524,739
Commercial Banks - Tax and Loan accounts	-	14,073,338	9,056,017	38,667,459	38,667,459
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>1,102,156</b>	<b>2,233,635</b>	<b>1,437,306</b>	<b>4,773,097</b>
<b>Surrenders by National Departments</b>	<b>-</b>	<b>20,472</b>	<b>222,466</b>	<b>438,293</b>	<b>681,231</b>
2007/2008	-	-	222,466	438,293	660,759
2006/2007	-	20,472	-	-	20,472
2000/2001	-	-	-	-	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2006/2007 (inclusive of RDP)	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(6,851,506)</b>	<b>(1,018,870)</b>	<b>(1,438,271)</b>	<b>(9,308,647)</b>
<b>Total change in cash and other balances</b>	<b>(22,670,469)</b>	<b>11,311,581</b>	<b>6,440,857</b>	<b>(29,274,470)</b>	<b>(11,522,032)</b>

1) A negative change indicates an increase in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years