

Table 4 Summary table of borrowing

R thousand	Table	2009/10			2008/09		
		Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic short-term loans (net)		15,400,000	1,229,482	27,389,620	12,225,111	(2,657,971)	7,258,154
Treasury Bills		15,550,000	(3,600,000)	22,310,000	13,150,000	(1,711,000)	7,194,740
Shorter than 91 days		-	(8,000,000)	-	-	(1,750,000)	-
91 days		-	-	9,750,000	6,000,000	(611,000)	4,904,740
182 days		-	1,700,000	5,060,000	3,400,000	400,000	1,440,000
273 days		-	1,600,000	4,600,000	3,150,000	250,000	850,000
364 days		-	1,100,000	2,900,000	600,000	-	-
Corporation for Public Deposits		(150,000)	4,829,482	5,079,620	(924,889)	(946,971)	63,414
Domestic long-term loans (net)		61,521,800	10,721,849	34,996,871	22,992,135	2,418,452	8,851,530
Loans issued for financing (net)		61,521,800	10,721,849	35,410,972	25,006,112	2,420,277	10,164,353
Loans issued (gross)	4.1	70,499,900	11,735,291	38,259,334	48,246,315	3,024,286	11,991,796
Discount	4.1	-	(961,080)	(2,575,942)	(3,944,905)	(553,040)	(1,565,070)
Redemptions							
Scheduled	4.2	(8,978,100)	(52,362)	(272,420)	(19,295,298)	(50,969)	(262,373)
Loans issued for switches (net)		-	-	-	(507,413)	330,780	330,780
Loans issued (gross)	4.1	-	-	-	70,390,044	6,822,870	12,732,167
Discount	4.1	-	-	-	(4,582,124)	(996,387)	(996,387)
Loans switched (excluding book profit)	4.2	-	-	-	(66,315,333)	(6,010,000)	(11,405,000)
Loans issued for repo's (net)		-	-	(414,101)	(1,506,564)	(332,605)	(1,643,603)
Repo out	4.1	-	-	14,753,296	18,109,532	525,654	4,396,281
Repo in	4.2	-	-	(15,167,397)	(19,616,096)	(858,259)	(6,039,884)
Foreign long-term loans (net)	4.3	3,836,800	(407,091)	5,566,046	(3,954,404)	314,488	(4,464,573)
Loans issued for financing (net)		3,836,800	(407,091)	5,566,046	(3,954,404)	314,488	(4,464,573)
Loans issued (gross)		13,672,000	55,947	12,462,131	3,058,677	807,212	920,178
Discount		-	-	(100,361)	-	-	-
Redemptions							
Scheduled		(7,543,700)	(358,598)	(6,354,424)	(4,320,277)	(354,142)	(3,298,784)
Rand value at date of issue		(2,291,500)	(104,440)	(441,300)	(2,692,804)	(138,582)	(2,085,967)
Revaluation							
Change in cash and other balances	4.4	9,614,016	19,490,775	16,649,642	(7,960,841)	17,294,180	5,772,148
Change in cash balances		6,014,016	14,806,994	16,275,432	(7,539,714)	17,476,421	9,808,708
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	3,572,050	5,620,632	(4,479,186)	(24,746)	4,748,351
Cash flow adjustment		-	-	-	715,595	-	-
Surrenders		3,600,000	194,561	194,705	4,684,141	22,343	703,574
Late requests		-	-	(2,550)	(103,102)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	917,170	(5,438,577)	(1,238,575)	(179,838)	(9,488,485)
TOTAL BORROWING		90,372,616	31,035,015	84,602,179	23,302,001	17,369,149	17,417,259

Table 4.1 Issuance of domestic long-term loans

R thousand	2009/10			2008/09		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic long-term loans (gross)	70,499,900	11,735,291	53,012,630	136,745,891	10,372,810	29,120,244
Loans issued for financing	70,499,900	11,735,291	38,259,334	48,246,315	3,024,286	11,991,796
Loans issued for switches	-	-	-	70,390,044	6,822,870	12,732,167
Loans issued for repo's (Repo out)	-	-	14,753,296	18,109,532	525,654	4,396,281
Loans issued for financing (gross)	70,499,900	11,735,291	38,259,334	48,246,315	3,024,286	11,991,796
Cash value	70,499,900	9,017,084	28,950,103	39,857,535	2,105,537	9,205,715
Discount	-	961,080	2,575,942	3,944,905	553,040	1,565,070
Premium	-	(87,849)	(156,055)	(97,067)	-	-
Revaluation	-	1,844,976	6,889,344	4,540,942	365,709	1,221,011
Retail Bonds	-	309,631	976,584	806,088	20,930	76,998
Cash value	-	309,631	976,584	806,088	20,930	76,998
R157 (13.50% 2014-15-16/09/15)	-	-	-	2,774	-	-
Cash value	-	-	-	3,508	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(734)	-	-
R186 (10.50% 2025-26-27/12/21)	-	800,000	1,247,000	9,055	-	-
Cash value	-	887,849	1,403,055	10,827	-	-
Discount	-	-	-	-	-	-
Premium	-	(87,849)	(156,055)	(1,772)	-	-
R189 (6.25% 2013/03/31)	-	1,682,690	8,199,455	5,147,545	765,709	2,067,199
Cash value	-	830,000	4,110,000	2,700,000	400,000	1,100,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	852,690	4,089,455	2,447,545	365,709	967,199
R197 (5.50% 2023/12/07)	-	1,582,219	4,922,041	3,058,914	-	403,226
Cash value	-	745,000	2,310,000	1,505,323	-	200,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	837,219	2,612,041	1,553,591	-	203,226
R201 (8.75% 2014/12/21)	-	-	-	2,093,000	-	450,000
Cash value	-	-	-	2,115,720	-	412,373
Discount	-	-	-	37,627	-	37,627
Premium	-	-	-	(60,347)	-	-
R202 (3.45% 2023/12/07)	-	395,067	428,079	1,385,069	-	-
Cash value	-	240,000	260,000	900,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	155,067	168,079	485,069	-	-
R203 (8.25% 2017/09/15)	-	2,485,000	5,126,000	6,485,000	-	2,707,000
Cash value	-	2,367,056	4,966,183	6,205,473	-	2,439,343
Discount	-	117,944	159,817	302,052	-	267,657
Premium	-	-	-	(22,525)	-	-
R204 (8.00% 2018/12/21)	-	-	3,021,000	4,960,000	1,078,000	1,578,000
Cash value	-	-	2,910,786	4,592,047	905,300	1,359,541
Discount	-	-	110,214	378,685	172,700	218,459
Premium	-	-	-	(10,732)	-	-
R206 (7.50% 2014/01/15)	-	500,000	1,766,000	6,411,000	-	500,000
Cash value	-	480,367	1,709,062	6,164,578	-	455,192
Discount	-	19,633	56,938	247,379	-	44,808
Premium	-	-	-	(957)	-	-
R207 (7.25% 2020/01/15)	-	-	2,806,000	5,445,324	-	533,253
Cash value	-	-	2,499,476	4,817,635	-	458,417
Discount	-	-	306,524	627,689	-	74,836
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	2,066,000	4,124,000	4,212,000	-	-
Cash value	-	1,702,279	3,438,058	3,692,192	-	-
Discount	-	363,721	685,942	519,808	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,900,000	5,492,000	7,467,000	1,147,000	3,102,000
Cash value	-	1,440,218	4,235,493	5,635,335	766,660	2,180,317
Discount	-	459,782	1,256,507	1,831,665	380,340	921,683
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	124,769	604,737	-	550,586
Cash value	-	-	105,000	550,000	-	500,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	19,769	54,737	-	50,586
Amortised interest on zero coupon bonds (cash value)	-	14,684	26,406	107,688	12,647	23,534
Z005 (13.913% 2008/08/31)	-	-	-	1,626	-	-
Z006 (13.912% 2013/08/31)	-	-	-	2,061	-	-
Z008 (14.299% 2008/10/31)	-	-	-	1,312	-	633
Z009 (12.15% 2013/11/30)	-	-	300	550	-	267
Z014 (12.60% 2015/06/30)	-	-	4,466	8,006	-	3,856
Z018 (13.35% 2014/03/31)	-	-	-	432	-	-
Z019 (13.30% 2014/06/30)	-	-	819	1,488	-	720
Z020 (13.20% 2015/10/19)	-	-	2,105	3,820	-	1,848
Z021 (12.60% 2009/04/30)	-	-	3,035	5,540	-	2,685
Z025 (13.00% 2014/11/30)	-	-	997	1,814	-	878
Z071 (15.64% 2015/07/01)	-	14,684	14,684	26,274	12,647	12,647
Z083 (15.25% 2019/09/30)	-	-	-	4,381	-	-
Z109 (15.25% 2019/09/15)	-	-	-	50,384	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	51,121	-	-
RB01	-	-	-	12,684	-	-
RB02	-	-	-	7,081	-	-
RB03	-	-	-	31,356	-	-

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

R thousand	2009/10			2008/09		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Loans issued for switches	-	-	-	70,390,044	6,822,870	12,732,167
Cash value	-	-	-	70,630,482	6,362,284	11,757,284
Discount	-	-	-	4,582,124	482,090	996,387
Premium	-	-	-	(4,822,562)	(21,504)	(21,504)
R157 (13.50% 2014-15-16/09/15)	-	-	-	4,479,092	-	-
Cash value	-	-	-	5,763,357	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(1,284,265)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	27,216,744	4,949,136	4,949,136
Cash value	-	-	-	30,755,041	4,970,640	4,970,640
Discount	-	-	-	-	-	-
Premium	-	-	-	(3,538,297)	(21,504)	(21,504)
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	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	1,569,204	-	-
Cash value	-	-	-	1,535,973	-	-
Discount	-	-	-	33,231	-	-
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	17,958,278	420,831	2,620,577
Cash value	-	-	-	16,553,657	327,547	2,224,830
Discount	-	-	-	1,404,621	93,284	395,747
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	15,457,175	1,452,903	1,452,903
Cash value	-	-	-	12,524,737	1,064,097	1,064,097
Discount	-	-	-	2,932,438	388,806	388,806
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	704,552	-	704,552
Cash value	-	-	-	500,382	-	500,382
Discount	-	-	-	204,170	-	204,170
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	14,753,296	18,109,532	525,654	4,396,281
Cash value	-	-	14,753,296	18,109,532	525,654	4,396,281
R153 (13.00% 2009-10-11/08/31)	-	-	7,690,889	8,252,954	-	-
Cash value	-	-	7,690,889	8,252,954	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,154,992	-	-
Cash value	-	-	7,062,407	3,154,992	-	-
R189 (6.25% 2013/03/31)	-	-	-	1,582,740	-	1,582,740
Cash value	-	-	-	1,582,740	-	1,582,740
R196 (10.00% 2009/02/28)	-	-	-	-	-	15,074
Cash value	-	-	-	-	-	15,074
R197 (5.50% 2023/12/07)	-	-	-	3,613,884	417,889	1,751,703
Cash value	-	-	-	3,613,884	417,889	1,751,703
R201 (8.75% 2014/12/21)	-	-	-	4,546	4,546	4,546
Cash value	-	-	-	4,546	4,546	4,546
R202 (3.45% 2033/12/07)	-	-	-	1,260,572	-	917,991
Cash value	-	-	-	1,260,572	-	917,991
R208 (6.75% 2021/03/31)	-	-	-	103,219	103,219	103,219
Cash value	-	-	-	103,219	103,219	103,219
R209 (6.25% 2036/03/31)	-	-	-	136,625	-	21,008
Cash value	-	-	-	136,625	-	21,008

Table 4.2 Redemption of domestic long-term loans

R thousand	2009/10			2008/09		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Redemption of domestic long-term loans	8,978,100	52,362	15,439,817	105,226,727	6,919,228	17,707,257
Scheduled	8,978,100	52,362	272,420	19,295,298	50,969	262,373
Due to switches	-	-	-	66,315,333	6,010,000	11,405,000
Due to repo's (Repo in)	-	-	15,167,397	19,616,096	858,259	6,039,884
Scheduled redemptions	8,978,100	52,362	272,420	19,295,298	50,969	262,373
R196 (10.00% 2009/02/28)	-	-	-	17,728,016	-	-
R196 P (10.00% 2009/02/28)	-	-	-	1,000,001	-	-
Z005 (13.613% 2008/08/31)	-	-	-	25,000	-	-
Z008 (14.299% 2008/10/31)	-	-	-	10,168	-	-
Z021 (12.60% 2009/04/30)	-	-	51,111	-	-	-
Retail Bonds	-	52,362	142,782	442,566	47,489	180,353
Former regional authorities' debt	-	-	27	11,047	3,480	3,520
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Redemptions due to switches	-	-	-	66,315,333	6,010,000	11,405,000
Cash value	-	-	-	70,228,637	6,149,492	11,544,492
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(139,492)	(139,492)
R153 (13.00% 2009-10-11/08/31)	-	-	-	60,920,333	6,010,000	6,010,000
Cash value	-	-	-	64,833,637	6,149,492	6,149,492
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(139,492)	(139,492)
R196 (10.00% 2009/02/28)	-	-	-	5,395,000	-	5,395,000
Cash value	-	-	-	5,395,000	-	5,395,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	-	15,167,397	19,616,096	858,259	6,039,884
Cash value	-	-	15,167,397	19,616,096	858,259	6,039,884
R153 (13.00% 2009-10-11/08/31)	-	-	8,026,216	7,917,627	-	-
Cash value	-	-	8,026,216	7,917,627	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,175,922	-	20,930
Cash value	-	-	7,062,407	3,175,922	-	20,930
R189 (6.25% 2013/03/31)	-	-	-	2,043,800	191,324	2,043,800
Cash value	-	-	-	2,043,800	191,324	2,043,800
R196 (10.00% 2009/02/28)	-	-	-	66,870	-	15,074
Cash value	-	-	-	66,870	-	15,074
R197 (5.50% 2023/12/07)	-	-	-	4,621,571	409,015	2,549,198
Cash value	-	-	-	4,621,571	409,015	2,549,198
R201 (8.75% 2014/12/31)	-	-	-	4,546	4,546	4,546
Cash value	-	-	-	4,546	4,546	4,546
R202 (3.45% 2033/12/07)	-	-	78,774	1,545,916	150,155	1,282,109
Cash value	-	-	78,774	1,545,916	150,155	1,282,109
R208 (6.75% 2021/03/31)	-	-	-	103,219	103,219	103,219
Cash value	-	-	-	103,219	103,219	103,219
R209 (6.25% 2036/03/31)	-	-	-	136,625	-	21,008
Cash value	-	-	-	136,625	-	21,008

Table 4.3 Issuance and redemption of foreign loans

R thousand	2009/10			2008/09		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Foreign loans issued (gross)	13,672,000	55,947	12,462,131	3,058,677	807,212	920,178
Loans issued for financing	13,672,000	55,947	12,462,131	3,058,677	807,212	920,178
Loans issued for financing (gross)	13,672,000	55,947	12,462,131	3,058,677	807,212	920,178
Cash value	-	55,947	12,361,770	3,058,677	807,212	920,178
Discount	-	-	100,361	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank: (Municipal Finance Management) 2011/02/15	-	-	-	1,368	-	-
Cash value	-	-	-	1,368	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	55,947	87,131	3,057,309	807,212	920,178
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	59,763	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-	-	-
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	55,947	87,131	2,997,546	807,212	920,178
TY2/86 6.875% US Dollar Notes due 2019/05/27	-	-	12,375,000	-	-	-
Cash value	-	-	12,274,639	-	-	-
Discount	-	-	100,361	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	9,835,200	463,038	6,795,724	7,013,081	492,724	5,384,751
Scheduled	9,835,200	463,038	6,795,724	7,013,081	492,724	5,384,751
Scheduled redemptions	9,835,200	463,038	6,795,724	7,013,081	492,724	5,384,751
Rand value at date of issue	7,543,700	358,598	6,354,424	4,320,277	354,142	3,298,784
Revaluation	2,291,500	104,440	441,300	2,692,804	138,582	2,085,967
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4,280	8,354	-	3,387
Rand value at date of issue	-	-	1,820	3,641	-	1,821
Revaluation	-	-	2,460	4,713	-	1,566
TY2/65 IBRD World Bank Loan due 2015/01/15	-	16,473	16,473	34,422	13,836	13,836
Rand value at date of issue	-	15,628	15,628	30,483	14,492	14,492
Revaluation	-	845	845	3,939	(656)	(656)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	1,013,993	478,888	478,888
Rand value at date of issue	-	-	-	682,620	339,650	339,650
Revaluation	-	-	-	331,373	139,238	139,238
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	446,565	769,833	713,176	-	342,186
Rand value at date of issue	-	342,970	563,140	440,339	-	220,170
Revaluation	-	103,595	206,693	272,837	-	122,016
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	41,915	226,259	-	43,751
Rand value at date of issue	-	-	28,215	141,428	-	28,215
Revaluation	-	-	13,700	84,831	-	15,536
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	750,695	983,351	-	470,354
Rand value at date of issue	-	-	556,427	645,362	-	319,201
Revaluation	-	-	194,268	337,989	-	151,153
TY2/74 US Dollar Notes due 2009/05/19	-	-	5,212,528	-	-	-
Rand value at date of issue	-	-	5,189,194	-	-	-
Revaluation	-	-	23,334	-	-	-
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
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	1,177	-	-
Rand value at date of issue	-	-	-	1,169	-	-
Revaluation	-	-	-	8	-	-

Table 4.4 Change in cash and other balances

R thousand		2009/10			2008/09		
		Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Change in cash balances	1)	6,014,016	14,806,994	16,275,432	(7,539,714)	17,476,421	9,808,708
Opening balance		108,023,000	99,880,166	101,348,604	93,808,890	102,192,198	94,524,485
Reserve Bank accounts		-	70,502,988	70,064,813	63,311,734	63,524,739	64,027,329
Commercial Banks - Tax and Loan accounts		-	29,377,178	31,283,791	30,497,156	38,667,459	30,497,156
Closing balance		102,008,984	85,073,172	85,073,172	101,348,604	84,715,777	84,715,777
Reserve Bank accounts		-	69,602,569	69,602,569	70,064,813	66,611,360	66,611,360
Commercial Banks - Tax and Loan accounts		-	15,470,603	15,470,603	31,283,791	18,104,417	18,104,417
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	3,572,050	5,620,632	(4,479,186)	(24,746)	4,748,351
Cash flow adjustment		-	-	-	715,595	-	-
Surrenders by National Departments	2)	3,600,000	194,561	194,705	4,684,141	22,343	703,574
2008/2009		-	194,561	194,705	-	-	-
2007/2008		-	-	-	4,684,141	42,815	703,574
2006/2007		-	-	-	-	(20,472)	-
Late requests by National Departments	3)	-	-	(2,550)	(103,102)	-	-
2008/2009		-	-	(2,550)	-	-	-
2007/2008		-	-	-	(103,102)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	917,170	(5,438,577)	(1,238,575)	(179,838)	(9,488,485)
Total change in cash and other balances		9,614,016	19,490,775	16,649,642	(7,960,841)	17,294,180	5,772,148

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