

Table 4 Summary table of borrowing

R thousand	Table	2009/10			2008/09		
		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Domestic short-term loans (net)		15,400,000	4,533,046	31,922,666	12,225,111	451,385	7,709,539
Treasury Bills		15,550,000	4,040,000	26,350,000	13,150,000	520,000	7,714,740
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	9,750,000	6,000,000	-	4,904,740
182 days		-	1,240,000	6,300,000	3,400,000	320,000	1,760,000
273 days		-	1,600,000	6,200,000	3,150,000	200,000	1,050,000
364 days		-	1,200,000	4,100,000	600,000	-	-
Corporation for Public Deposits		(150,000)	493,046	5,572,666	(924,889)	(68,615)	(5,201)
Domestic long-term loans (net)		61,521,800	(1,953,249)	33,043,622	23,059,005	3,337,138	12,188,668
Loans issued for financing (net)		61,521,800	(1,953,249)	33,457,723	25,006,112	2,562,827	12,727,180
Loans issued (gross)	4.1	70,499,900	11,660,147	49,919,481	48,246,315	2,922,337	14,914,133
Discount	4.1	-	(593,042)	(3,168,984)	(3,944,905)	(271,681)	(1,836,751)
Redemptions							
Scheduled	4.2	(8,978,100)	(13,020,354)	(13,292,774)	(19,295,298)	(87,829)	(350,202)
Loans issued for switches (net)		-	-	-	(507,413)	102,026	432,806
Loans issued (gross)	4.1	-	-	-	70,390,044	9,682,766	22,414,933
Discount	4.1	-	-	-	(4,582,124)	(685,740)	(1,682,127)
Loans switched (excluding book profit)	4.2	-	-	-	(66,315,333)	(8,895,000)	(20,300,000)
Loans issued for repo's (net)		-	-	(414,101)	(1,439,694)	672,285	(971,318)
Repo out	4.1	-	31,948	14,785,244	18,176,402	891,989	5,288,270
Repo in	4.2	-	(31,948)	(15,199,345)	(19,616,096)	(219,704)	(6,259,588)
Foreign long-term loans (net)	4.3	3,836,800	(47,071)	5,518,975	(3,954,404)	(42,367)	(4,506,940)
Loans issued for financing (net)		3,836,800	(47,071)	5,518,975	(3,954,404)	(42,367)	(4,506,940)
Loans issued (gross)		13,672,000	6,261	12,468,392	3,058,677	906	921,084
Discount		-	-	(100,361)	-	-	-
Redemptions							
Scheduled							
Rand value at date of issue		(7,543,700)	(37,669)	(6,392,093)	(4,320,277)	(29,271)	(3,328,055)
Revaluation		(2,291,500)	(15,663)	(456,963)	(2,692,804)	(14,002)	(2,099,969)
Change in cash and other balances	4.4	9,614,016	5,883,412	22,533,054	(7,960,841)	1,699,044	7,471,192
Change in cash balances		6,014,016	6,163,578	22,439,010	(7,539,714)	(4,637,032)	5,171,676
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-
Paymaster-General Accounts		-	(418,141)	5,202,491	(4,479,186)	4,846,612	9,594,963
Cash flow adjustment		-	-	-	715,595	-	-
Surrenders		3,600,000	325,637	520,342	4,684,141	928,424	1,631,998
Late requests		-	-	(2,550)	(103,102)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(187,662)	(5,626,239)	(1,238,575)	561,040	(8,927,445)
TOTAL BORROWING		90,372,616	8,416,138	93,018,317	23,368,871	5,445,200	22,862,459

Table 4.1 Issuance of domestic long-term loans

	2009/10			2008/09		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
R thousand						
Domestic long-term loans (gross)	70,499,900	11,692,095	64,704,725	136,812,761	13,497,092	42,617,336
Loans issued for financing	70,499,900	11,660,147	49,919,481	48,246,315	2,922,337	14,914,133
Loans issued for switches	-	-	-	70,390,044	9,682,766	22,414,933
Loans issued for repo's (Repo out)	-	31,948	14,785,244	18,176,402	891,989	5,288,270
Loans issued for financing (gross)	70,499,900	11,660,147	49,919,481	48,246,315	2,922,337	14,914,133
Cash value	70,499,900	9,628,720	38,578,823	39,857,535	2,473,128	11,678,843
Discount	-	593,042	3,168,984	3,944,905	271,681	1,836,751
Premium	-	(121,897)	(277,952)	(97,067)	-	-
Revaluation	-	1,560,282	8,449,626	4,540,942	177,528	1,398,539
Retail Bonds	-	607,726	1,584,310	806,088	43,187	120,185
Cash value	-	607,726	1,584,310	806,088	43,187	120,185
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)	-	916,000	2,163,000	9,055	-	-
Cash value	-	1,037,897	2,440,952	10,827	-	-
Discount	-	-	-	-	-	-
Premium	-	(121,897)	(277,952)	(1,772)	-	-
R189 (6.25% 2013/03/31)	-	538,078	8,737,533	5,147,545	-	2,967,199
Cash value	-	265,000	4,375,000	2,700,000	-	1,100,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	273,078	4,362,533	2,447,545	-	967,199
R197 (5.50% 2012/12/07)	-	2,093,519	7,015,560	3,058,914	142,451	545,677
Cash value	-	980,000	3,290,000	1,505,323	70,000	270,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,113,519	3,725,560	1,553,591	72,451	275,677
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% 2033/12/07)	-	458,685	886,764	1,385,069	305,077	305,077
Cash value	-	285,000	545,000	900,000	200,000	200,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	173,685	341,764	485,069	105,077	105,077
R203 (8.25% 2017/09/15)	-	1,302,000	6,428,000	6,485,000	463,000	3,170,000
Cash value	-	1,267,561	6,233,744	6,205,473	432,845	2,872,188
Discount	-	34,439	194,256	302,052	30,155	297,812
Premium	-	-	-	(22,525)	-	-
R204 (8.00% 2018/12/21)	-	1,000,000	4,021,000	4,960,000	502,000	2,080,000
Cash value	-	940,986	3,851,772	4,592,047	453,175	1,812,716
Discount	-	59,014	169,228	378,685	48,825	267,284
Premium	-	-	-	(10,732)	-	-
R206 (7.50% 2014/01/15)	-	2,057,000	3,823,000	6,411,000	964,000	1,464,000
Cash value	-	1,984,180	3,693,242	6,164,578	886,162	1,341,354
Discount	-	72,820	129,758	247,379	77,838	122,646
Premium	-	-	-	(957)	-	-
R207 (7.25% 2020/01/15)	-	1,151,000	3,957,000	5,445,324	-	533,253
Cash value	-	1,031,673	3,531,149	4,817,635	-	458,417
Discount	-	119,327	425,851	627,689	-	74,836
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	600,000	4,724,000	4,212,000	-	-
Cash value	-	511,734	3,949,792	3,682,192	-	-
Discount	-	88,266	774,208	519,808	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	935,000	6,427,000	7,467,000	500,000	3,602,000
Cash value	-	715,824	4,951,317	5,635,335	385,137	2,565,454
Discount	-	219,176	1,475,683	1,831,665	114,863	1,036,546
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)	-	1,139	27,545	107,688	2,622	26,156
2005 (13.913% 2009/08/31)	-	-	-	1,626	-	1,626
2006 (13.912% 2013/08/31)	-	1,139	1,139	2,061	996	996
2008 (14.299% 2009/10/31)	-	-	-	1,312	-	633
2009 (12.15% 2013/11/30)	-	-	300	550	-	267
2014 (12.60% 2015/06/30)	-	-	4,466	8,006	-	3,856
2018 (13.35% 2014/03/31)	-	-	-	432	-	-
2019 (13.30% 2014/06/30)	-	-	819	1,488	-	720
2020 (13.20% 2015/10/19)	-	-	2,105	3,820	-	1,848
2021 (12.60% 2009/04/30)	-	-	3,035	5,540	-	2,685
2025 (13.00% 2014/11/30)	-	-	997	1,814	-	878
2071 (15.64% 2015/07/01)	-	-	14,684	26,274	-	12,647
2083 (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	-	-	-	-	-	-
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	August	Year to date	Preliminary outcome	August	Year to date
Loans issued for switches	-	-	-	70,390,044	9,682,766	22,414,833
Cash value	-	-	-	70,630,482	9,687,247	21,444,531
Discount	-	-	-	4,582,124	685,740	1,682,127
Premium	-	-	-	(4,822,562)	(690,221)	(711,725)
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	6,123,504	11,072,640
Cash value	-	-	-	30,795,041	6,813,725	11,784,365
Discount	-	-	-	-	-	-
Premium	-	-	-	(3,538,297)	(690,221)	(711,725)
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	-	-	-	1,538,973	-	-
Discount	-	-	-	33,231	-	-
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	17,969,278	-	2,620,577
Cash value	-	-	-	16,553,657	-	2,224,830
Discount	-	-	-	1,404,621	-	395,747
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	15,457,175	3,599,262	5,012,165
Cash value	-	-	-	12,524,737	2,873,522	3,897,619
Discount	-	-	-	2,932,438	685,740	1,074,545
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)	-	31,948	14,785,244	18,176,402	891,989	5,288,270
Cash value	-	31,948	14,785,244	18,176,402	891,989	5,288,270
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)	-	-	-	66,870	-	15,074
Cash value	-	-	-	66,870	-	15,074
R197 (5.50% 2023/12/07)	-	-	-	3,613,884	730,136	2,481,839
Cash value	-	-	-	3,613,884	730,136	2,481,839
R201 (8.75% 2014/12/21)	-	-	-	4,546	-	4,546
Cash value	-	-	-	4,546	-	4,546
R202 (3.45% 2033/12/07)	-	-	-	1,260,572	152,341	1,070,332
Cash value	-	-	-	1,260,572	152,341	1,070,332
R204 (8.00% 2018/12/21)	-	31,948	31,948	-	-	-
Cash value	-	31,948	31,948	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	103,219	-	103,219
Cash value	-	-	-	103,219	-	103,219
R209 (6.25% 2036/03/31)	-	-	-	136,625	9,512	30,520
Cash value	-	-	-	136,625	9,512	30,520

Table 4.2 Redemption of domestic long-term loans

R thousand	2009/10			2008/09		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Redemption of domestic long-term loans	8,978,100	13,052,302	28,492,119	105,226,727	9,202,533	26,909,790
Scheduled	8,978,100	13,020,354	13,292,774	19,295,298	87,829	350,202
Due to switches	-	-	-	66,315,333	8,895,000	20,300,000
Due to repo's (Repo in)	-	31,948	15,199,345	19,616,096	219,704	6,259,588
Scheduled redemptions	8,978,100	13,020,354	13,292,774	19,295,298	87,829	350,202
R008 (13.00% 2009/08/31)	-	12,607,597	12,607,597	-	-	-
R008 P (13.00% 2009/08/31)	-	333,334	333,334	-	-	-
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	25,000	25,000
Z008 (14.299% 2008/10/31)	-	-	-	10,168	-	-
Z021 (12.60% 2009/04/30)	-	-	51,111	-	-	-
Retail Bonds	-	79,423	222,205	442,566	62,829	243,182
Former regional authorities' debt	-	-	27	11,047	-	3,520
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Redemptions due to switches	-	-	-	66,315,333	8,895,000	20,300,000
Cash value	-	-	-	70,228,637	9,337,310	20,881,802
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(442,310)	(581,802)
R153 (13.00% 2009-10-11/08/31)	-	-	-	60,920,333	8,895,000	14,905,000
Cash value	-	-	-	64,833,637	9,337,310	15,486,802
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(442,310)	(581,802)
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)	-	31,948	15,199,345	19,616,096	219,704	6,259,588
Cash value	-	31,948	15,199,345	19,616,096	219,704	6,259,588
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	-	2,043,800
Cash value	-	-	-	2,043,800	-	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	210,192	2,759,390
Cash value	-	-	-	4,621,571	210,192	2,759,390
R201 (8.75% 2014/12/31)	-	-	-	4,546	-	4,546
Cash value	-	-	-	4,546	-	4,546
R202 (3.45% 2033/12/07)	-	-	78,774	1,545,916	-	1,282,109
Cash value	-	-	78,774	1,545,916	-	1,282,109
R204 (8.00% 2018/12/21)	-	31,948	31,948	-	-	-
Cash value	-	31,948	31,948	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	103,219	-	103,219
Cash value	-	-	-	103,219	-	103,219
R209 (6.25% 2036/03/31)	-	-	-	136,625	9,512	30,520
Cash value	-	-	-	136,625	9,512	30,520

Table 4.3 Issuance and redemption of foreign loans

R thousand	2008/09					
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Foreign loans issued (gross)	13,672,000	6,261	12,468,392	3,058,677	906	921,084
Loans issued for financing	13,672,000	6,261	12,468,392	3,058,677	906	921,084
Loans issued for financing (gross)	13,672,000	6,261	12,468,392	3,058,677	906	921,084
Cash value	-	6,261	12,368,031	3,058,677	906	921,084
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)	-	6,261	93,392	3,057,309	906	921,084
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	-	6,261	93,392	2,997,546	906	921,084
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	53,332	6,849,056	7,013,081	43,273	5,428,024
Scheduled	9,835,200	53,332	6,849,056	7,013,081	43,273	5,428,024
Scheduled redemptions	9,835,200	53,332	6,849,056	7,013,081	43,273	5,428,024
Rand value at date of issue	7,543,700	37,669	6,392,093	4,320,277	29,271	3,328,055
Revaluation	2,291,500	15,663	456,963	2,692,804	14,002	2,099,969
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	34,422	-	13,836
Rand value at date of issue	-	-	15,628	30,483	-	14,492
Revaluation	-	-	845	3,939	-	(656)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	1,013,993	-	478,888
Rand value at date of issue	-	-	-	682,620	-	339,650
Revaluation	-	-	-	331,373	-	139,238
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	769,833	713,176	-	342,186
Rand value at date of issue	-	-	563,140	440,339	-	220,170
Revaluation	-	-	206,693	272,837	-	122,016
TY2/73C Société Générale/Paribas due 2015/05/28	-	41,421	83,336	226,259	42,096	85,847
Rand value at date of issue	-	28,102	56,317	141,428	28,102	56,317
Revaluation	-	13,319	27,019	84,831	13,994	29,530
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	-	11,911	11,911	1,177	1,177	1,177
Rand value at date of issue	-	9,567	9,567	1,169	1,169	1,169
Revaluation	-	2,344	2,344	8	8	8

Table 4.4 Change in cash and other balances

					2008/09		
R thousand		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Change in cash balances	1)	6,014,016	6,163,578	22,439,010	(7,539,714)	(4,637,032)	5,171,676
Opening balance		108,023,000	85,073,172	101,348,604	93,808,890	84,715,777	94,524,485
Reserve Bank accounts		-	69,602,569	70,064,813	63,611,360	66,027,329	64,027,329
Commercial Banks - Tax and Loan accounts		-	15,470,603	31,283,791	30,497,156	18,104,417	30,497,156
Closing balance		102,008,984	78,909,594	78,909,594	101,348,604	89,352,809	89,352,809
Reserve Bank accounts		-	69,236,767	69,236,767	70,064,813	63,824,148	63,824,148
Commercial Banks - Tax and Loan accounts		-	9,672,827	9,672,827	31,283,791	25,528,661	25,528,661
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(418,141)	5,202,491	(4,479,186)	4,846,612	9,594,963
Cash flow adjustment		-	-	-	715,595	-	-
Surrenders by National Departments	2)	3,600,000	325,637	520,342	4,684,141	928,424	1,631,998
2008/2009		-	325,637	520,342	-	-	-
2007/2008		-	-	-	4,684,141	928,424	1,631,998
2006/2007		-	-	-	-	-	-
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		-	(187,662)	(5,626,239)	(1,238,575)	561,040	(8,927,445)
Total change in cash and other balances		9,614,016	5,883,412	22,533,054	(7,960,841)	1,699,044	7,471,192

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