

Table 4 Summary table of borrowing

R thousand	Table	2009/10			2008/09		
		Revised estimate	November	Year to date	Audited outcome	November	Year to date
Domestic short-term loans (net)		49,700,000	2,015,884	46,239,257	12,225,111	215,904	9,576,662
Treasury Bills		49,700,000	3,100,000	37,540,000	13,150,000	200,000	9,780,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	9,750,000	6,000,000	-	6,000,000
182 days		-	700,000	8,800,000	3,400,000	-	2,080,000
273 days		-	1,200,000	10,990,000	3,150,000	200,000	1,700,000
364 days		-	1,200,000	8,000,000	600,000	-	-
Corporation for Public Deposits		-	(1,084,116)	8,699,257	(924,889)	15,904	(203,338)
Domestic long-term loans (net)		115,828,654	13,031,838	73,733,184	23,059,005	3,715,190	21,118,600
Loans issued for financing (net)		115,828,654	13,031,838	74,147,285	25,006,112	4,496,582	23,473,792
Loans issued (gross)	4.1	129,500,000	14,204,471	93,541,816	48,246,315	4,944,719	26,958,978
Discount	4.1	-	(1,141,501)	(5,976,152)	(3,944,905)	(410,984)	(3,013,292)
Redemptions							
Scheduled	4.2	(13,671,346)	(31,132)	(13,418,379)	(19,295,298)	(37,153)	(471,894)
Loans issued for switches (net)		-	-	-	(507,413)	(682,087)	(713,490)
Loans issued (gross)	4.1	-	-	-	70,390,044	6,162,913	42,630,568
Discount	4.1	-	-	-	(4,582,124)	-	(3,314,058)
Loans switched (excluding book profit)	4.2	-	-	-	(66,315,333)	(6,845,000)	(40,030,000)
Loans issued for repo's (net)		-	-	(414,101)	(1,439,694)	(99,305)	(1,641,702)
Repo out	4.1	-	-	14,785,244	18,176,402	305,421	6,994,342
Repo in	4.2	-	-	(15,199,345)	(19,616,096)	(404,726)	(8,636,044)
Foreign long-term loans (net)	4.3	11,456,835	(197,729)	8,387,664	(3,954,404)	(248,465)	(4,736,547)
Loans issued for financing (net)		11,456,835	(197,729)	8,387,664	(3,954,404)	(248,465)	(4,736,547)
Loans issued (gross)		19,943,000	16,520	16,317,462	3,058,677	-	1,547,248
Discount		-	-	(100,361)	-	-	-
Redemptions							
Scheduled							
Rand value at date of issue		(7,585,442)	(157,515)	(7,159,154)	(4,320,277)	(157,396)	(3,870,474)
Revaluation		(900,723)	(56,734)	(670,283)	(2,692,804)	(91,069)	(2,413,321)
Change in cash and other balances	4.4	(1,141,989)	8,640,811	18,675,728	(8,235,514)	6,595,143	11,457,547
Change in cash balances		(4,741,989)	3,804,050	14,919,469	(7,539,714)	6,924,581	11,803,072
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	2,406,427	9,301,053	(4,479,186)	2,011,095	1,917,194
Cash flow adjustment		-	-	-	(797,653)	-	-
Surrenders		3,600,000	1,005,018	2,143,189	4,684,141	953,580	3,757,813
Late requests		-	-	(15,627)	(103,102)	-	(28,364)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	1,425,316	(7,672,356)	-	(3,294,113)	(5,992,168)
TOTAL BORROWING		175,843,500	23,490,804	147,035,833	23,094,198	10,277,772	37,416,262

Table 4.1 Issuance of domestic long-term loans

R thousand	2009/10			2008/09		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Domestic long-term loans (gross)	129 500 000	14 204 471	108 327 060	136 812 761	11 413 053	76 583 888
Loans issued for financing	129 500 000	14 204 471	93 541 816	48 246 315	4 944 719	26 958 978
Loans issued for switches	-	-	-	70 390 044	6 162 913	42 630 568
Loans issued for repo's (Repo out)	-	-	14 785 244	18 176 402	305 421	6 994 342
Loans issued for financing (gross)	129 500 000	14 204 471	93 541 816	48 246 315	4 944 719	26 958 978
Cash value	129 500 000	10 887 500	71 887 113	39 857 535	4 173 712	21 727 612
Discount	-	1 141 501	5 976 152	3 944 905	410 984	3 013 292
Premium	-	(100 623)	(660 766)	(97 067)	(376)	(874)
Revaluation	-	2 276 093	16 339 317	4 540 942	360 399	2 218 948
Retail Bonds	-	195 997	2 539 383	806 088	55 799	254 783
Cash value	-	195 997	2 539 383	806 088	55 799	254 783
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)	-	700 000	5 060 000	9 055	2 302	5 316
Cash value	-	800 623	5 720 766	10 827	2 678	6 190
Discount	-	-	-	-	-	-
Premium	-	(100 623)	(660 766)	(1 772)	(376)	(874)
R189 (6.25% 2013/03/31)	-	-	9 553 623	5 147 545	-	2 260 639
Cash value	-	-	4 775 000	2 700 000	-	1 200 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	4 778 623	2 447 545	-	1 060 639
R197 (5.50% 2023/12/07)	-	3 733 260	20 219 253	3 058 914	277 407	1 330 165
Cash value	-	1 770 000	9 515 000	1 505 323	135 000	655 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1 963 260	10 704 253	1 553 591	142 407	675 165
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)	-	896 523	2 204 733	1 385 069	617 992	1 228 407
Cash value	-	590 000	1 400 000	900 000	400 000	800 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	306 523	804 733	485 069	217 992	428 407
R203 (8.25% 2017/09/15)	-	192 000	10 720 000	6 485 000	-	3 170 000
Cash value	-	181 213	10 367 951	6 205 473	-	2 872 388
Discount	-	10 787	352 049	302 052	-	297 812
Premium	-	-	-	(22 525)	-	-
R204 (8.00% 2018/12/21)	-	2 593 000	9 299 001	4 960 000	861 000	3 792 000
Cash value	-	2 430 420	8 840 904	4 592 047	809 797	3 417 037
Discount	-	162 580	458 097	378 685	51 203	374 963
Premium	-	-	-	(10 732)	-	-
R206 (7.50% 2014/01/15)	-	1 020 000	5 943 000	6 411 000	300 000	2 574 000
Cash value	-	985 076	5 752 580	6 164 578	283 608	2 382 073
Discount	-	34 924	190 420	247 379	16 392	191 927
Premium	-	-	-	(957)	-	-
R207 (7.25% 2020/01/15)	-	1 490 000	7 278 000	5 445 324	1 149 000	4 638 253
Cash value	-	1 317 479	6 477 455	4 817 635	1 025 106	4 068 163
Discount	-	172 521	800 545	627 689	123 894	570 090
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1 381 000	8 885 000	4 212 000	1 450 000	1 755 000
Cash value	-	1 145 449	7 424 250	3 692 192	1 277 298	1 532 007
Discount	-	235 551	1 460 750	519 808	172 702	222 993
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1 955 000	11 413 000	7 467 000	230 000	4 811 000
Cash value	-	1 429 862	8 698 709	5 635 335	183 207	3 493 120
Discount	-	525 138	2 714 291	1 831 665	46 793	1 317 880
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	46 310	326 708	604 737	-	604 737
Cash value	-	40 000	275 000	550 000	-	550 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	6 310	51 708	54 737	-	54 737
Amortised interest on zero coupon bonds (cash value)	-	1 381	61 740	107 688	1 219	59 534
Z005 (13.913% 2008/08/31)	-	-	-	1 626	-	1 626
Z006 (13.912% 2013/08/31)	-	-	1 139	2 061	-	996
Z008 (14.299% 2008/10/31)	-	-	-	1 312	-	1 312
Z009 (12.15% 2013/11/30)	-	319	619	550	283	550
Z014 (12.60% 2015/06/30)	-	-	4 466	8 006	-	3 856
Z018 (13.35% 2014/03/31)	-	-	238	432	-	209
Z019 (13.30% 2014/06/30)	-	-	819	1 488	-	720
Z020 (13.20% 2015/10/19)	-	-	4 351	3 820	-	3 820
Z021 (12.60% 2009/04/30)	-	-	3 035	5 540	-	5 540
Z025 (13.00% 2014/11/30)	-	1 062	2 059	1 814	936	1 814
Z071 (15.64% 2015/07/01)	-	-	14 684	26 274	-	12 647
Z083 (15.25% 2019/09/30)	-	-	2 444	4 381	-	2 110
Z109 (15.25% 2019/09/15)	-	-	27 886	50 384	-	24 334
Capitalised interest on Retail Bonds (cash value)	-	-	38 375	51 121	-	25 144
RB01	-	-	13 081	12 684	-	6 698
RB02	-	-	7 328	7 081	-	3 274
RB03	-	-	17 966	31 356	-	15 172

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

R thousand	2009/10			2008/09		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Loans issued for switches	-	-	-	70 390,044	6 162,913	42 630,568
Cash value	-	-	-	70 630,482	7,177,990	41,904,504
Discount	-	-	-	4,582,124	-	3,314,058
Premium	-	-	-	(4,822,562)	(1,015,077)	(2,587,994)
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	6,162,913	22,454,207
Cash value	-	-	-	30,755,041	7,177,990	25,042,201
Discount	-	-	-	-	-	-
Premium	-	-	-	(3,538,297)	(1,015,077)	(2,587,994)
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	-	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	-	13,846,233
Cash value	-	-	-	12,524,737	-	11,139,756
Discount	-	-	-	2,932,438	-	2,706,477
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)	-	-	14,785,244	18,176,402	305,421	6,994,342
Cash value	-	-	14,785,244	18,176,402	305,421	6,994,342
R153 (13.00% 2009-10-11/08/31)	-	-	7,690,889	8,252,954	-	222,750
Cash value	-	-	7,690,889	8,252,954	-	222,750
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,154,992	-	146,483
Cash value	-	-	7,062,407	3,154,992	-	146,483
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	51,796	66,870
Cash value	-	-	-	66,870	51,796	66,870
R197 (5.50% 2023/12/07)	-	-	-	3,613,884	212,093	3,613,884
Cash value	-	-	-	3,613,884	212,093	3,613,884
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	-	1,181,798
Cash value	-	-	-	1,260,572	-	1,181,798
R204 (8.00% 2018/12/21)	-	-	31,948	-	-	-
Cash value	-	-	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	41,532	72,052
Cash value	-	-	-	136,625	41,532	72,052

Table 4.2 Redemption of domestic long-term loans

R thousand	2009/10			2008/09		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Redemption of domestic long-term loans	13,671,346	31,132	28,617,724	105,226,727	7,286,879	49,137,938
Scheduled	13,671,346	31,132	13,418,379	19,295,298	37,153	471,894
Due to switches	-	-	-	66,315,333	6,845,000	40,030,000
Due to repo's (Repo in)	-	-	15,199,345	19,616,096	404,726	8,636,044
Scheduled redemptions	13,671,346	31,132	13,418,379	19,295,298	37,153	471,894
R008 (13.00% 2009/08/31)	-	-	12,607,597	-	-	-
R008 P (13.00% 2009/08/31)	-	-	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
Z008 (14.299% 2008/10/31)	-	-	-	10,168	-	10,168
Z021 (12.60% 2009/04/30)	-	-	51,111	-	-	-
Retail Bonds	-	31,132	347,783	442,566	37,153	354,679
Former regional authorities' debt	-	-	54	11,047	-	3,547
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Redemptions due to switches	-	-	-	66,315,333	6,845,000	40,030,000
Cash value	-	-	-	70,228,637	7,251,326	41,736,422
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(406,326)	(1,706,422)
R153 (13.00% 2009-10-11/08/31)	-	-	-	60,920,333	6,845,000	34,635,000
Cash value	-	-	-	64,833,637	7,251,326	36,341,422
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(406,326)	(1,706,422)
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)	-	-	15,199,345	19,616,096	404,726	8,636,044
Cash value	-	-	15,199,345	19,616,096	404,726	8,636,044
R153 (13.00% 2009-10-11/08/31)	-	-	8,026,216	7,917,627	-	222,750
Cash value	-	-	8,026,216	7,917,627	-	222,750
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,175,922	-	167,413
Cash value	-	-	7,062,407	3,175,922	-	167,413
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	51,796	66,870
Cash value	-	-	-	66,870	51,796	66,870
R197 (5.50% 2023/12/07)	-	-	-	4,621,571	311,398	4,409,478
Cash value	-	-	-	4,621,571	311,398	4,409,478
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	-	1,545,916
Cash value	-	-	78,774	1,545,916	-	1,545,916
R204 (8.00% 2018/12/21)	-	-	31,948	-	-	-
Cash value	-	-	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	41,532	72,052
Cash value	-	-	-	136,625	41,532	72,052

Table 4.3 Issuance and redemption of foreign loans

R thousand	2009/10			2008/09		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Foreign loans issued (gross)	19,943,000	16,520	16,317,462	3,058,677	-	1,547,248
Loans issued for financing	19,943,000	16,520	16,317,462	3,058,677	-	1,547,248
Loans issued for financing (gross)	19,943,000	16,520	16,317,462	3,058,677	-	1,547,248
Cash value	-	16,520	16,504,241	3,058,677	-	1,547,248
Discount	-	-	100,361	-	-	-
Premium	-	-	(287,140)	-	-	-
TY2/82 World Bank: (Municipal Finance Management) 2011/02/15	-	-	-	1,368	-	-
Cash value	-	-	-	1,368	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	16,520	119,537	3,057,309	-	1,547,248
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	59,763	-	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	-	16,520	119,537	2,997,546	-	1,487,485
TY2/86 6.875% US Dollar Notes due 2019/05/27	-	-	16,197,925	-	-	-
Cash value	-	-	16,384,704	-	-	-
Discount	-	-	100,361	-	-	-
Premium	-	-	(287,140)	-	-	-
Redemption of foreign long-term loans	8,486,165	214,249	7,829,437	7,013,081	248,465	6,283,795
Scheduled	8,486,165	214,249	7,829,437	7,013,081	248,465	6,283,795
Scheduled redemptions	8,486,165	214,249	7,829,437	7,013,081	248,465	6,283,795
Rand value at date of issue	7,585,442	157,515	7,159,154	4,320,277	157,396	3,870,474
Revaluation	900,723	56,734	670,283	2,692,804	91,069	2,413,321
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	3,948	8,228	8,354	4,967	8,354
Rand value at date of issue	-	1,940	3,760	3,641	1,820	3,641
Revaluation	-	2,008	4,468	4,713	3,147	4,713
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	-	169,740	1,001,369	713,176	196,683	610,620
Rand value at date of issue	-	127,360	734,966	440,339	127,360	391,995
Revaluation	-	42,380	266,403	272,837	69,323	218,625
TY2/73C Société Générale/Paribas due 2015/05/28	-	40,561	144,404	226,259	46,815	155,220
Rand value at date of issue	-	28,215	98,929	141,428	28,216	98,930
Revaluation	-	12,346	45,475	84,831	18,599	56,290
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1,434,524	983,351	-	983,351
Rand value at date of issue	-	-	1,107,110	645,362	-	645,362
Revaluation	-	-	327,414	337,989	-	337,989
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	1,177	-	1,177
Rand value at date of issue	-	-	9,567	1,169	-	1,169
Revaluation	-	-	2,344	8	-	8

Table 4.4 Change in cash and other balances

R thousand	2009/10			2008/09		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Change in cash balances	(4,741,989)	3,804,050	14,919,469	(7,539,714)	6,924,581	11,803,072
Opening balance	101,348,604	90,233,185	101,348,604	93,808,890	89,645,994	94,524,485
Reserve Bank accounts	-	71,165,936	70,064,813	63,311,734	66,031,789	64,027,329
Commercial Banks - Tax and Loan accounts	-	19,067,249	31,283,791	30,497,156	23,614,205	30,497,156
Closing balance	106,090,593	86,429,135	86,429,135	101,348,604	82,721,413	82,721,413
Reserve Bank accounts	-	69,847,731	69,847,731	70,064,813	67,443,623	67,443,623
Commercial Banks - Tax and Loan accounts	-	16,581,404	16,581,404	31,283,791	15,277,790	15,277,790
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,406,427	9,301,053	(4,479,186)	2,011,095	1,917,194
Cash flow adjustment	-	-	-	(797,653)	-	-
Surrenders by National Departments	3,600,000	1,005,018	2,143,189	4,684,141	953,580	3,757,813
2008/2009	-	1,005,018	2,143,189	-	-	-
2007/2008	-	-	-	4,684,141	953,580	3,757,813
2006/2007	-	-	-	-	-	-
Late requests by National Departments	-	-	(15,627)	(103,102)	-	(28,364)
2008/2009	-	-	(15,627)	-	-	-
2007/2008	-	-	-	(103,102)	-	(28,364)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	1,425,316	(7,672,356)	-	(3,294,113)	(5,992,168)
Total change in cash and other balances	(1,141,989)	8,640,811	18,675,728	(8,235,514)	6,595,143	11,457,547

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