

Table 4 Summary table of borrowing

R thousand	Table	2009/10			2008/09		
		Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic short-term loans (net)		49,700,000	827,286	47,066,543	12,225,111	1,078,280	10,654,942
Treasury Bills		49,700,000	2,789,000	40,329,000	13,150,000	1,077,000	10,857,000
Shorter than 91 days		-	-	-	-	1,150,000	1,150,000
91 days		-	(511,000)	9,239,000	6,000,000	(273,000)	5,727,000
182 days		-	600,000	9,400,000	3,400,000	-	2,080,000
273 days		-	1,100,000	12,090,000	3,150,000	200,000	1,900,000
364 days		-	1,600,000	9,600,000	600,000	-	-
Corporation for Public Deposits		-	(1,961,714)	6,737,543	(924,889)	1,280	(202,058)
Domestic long-term loans (net)		115,828,654	9,478,928	83,212,112	23,059,005	2,572,806	23,691,406
Loans issued for financing (net)		115,828,654	9,478,928	83,626,213	25,006,112	2,236,376	25,710,168
Loans issued (gross)	4.1	129,500,000	10,166,680	103,708,496	48,246,315	2,349,461	29,308,439
Discount	4.1	-	(661,922)	(6,638,074)	(3,944,905)	(80,243)	(3,093,535)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(13,671,346)	(25,830)	(13,444,209)	(19,295,298)	(32,842)	(504,736)
Loans issued for switches (net)		-	-	-	(507,413)	548,523	(164,967)
Loans issued (gross)	4.1	-	-	-	70,390,044	8,029,829	50,660,397
Discount	4.1	-	-	-	(4,582,124)	(591,306)	(3,905,364)
Loans switched (excluding book profit)	4.2	-	-	-	(66,315,333)	(6,890,000)	(46,920,000)
Loans issued for repo's (net)		-	-	(414,101)	(1,439,694)	(212,093)	(1,853,795)
Repo out	4.1	-	185,924	14,971,168	18,176,402	6,706,039	13,700,381
Repo in	4.2	-	(185,924)	(15,385,269)	(19,616,096)	(6,918,132)	(15,554,176)
Foreign long-term loans (net)	4.3	11,456,835	551,706	8,939,370	(3,954,404)	1,370,630	(3,365,917)
Loans issued for financing (net)		11,456,835	551,706	8,939,370	(3,954,404)	1,370,630	(3,365,917)
Loans issued (gross)		19,943,000	634,425	16,951,887	3,058,677	1,473,186	3,020,434
Discount		-	-	(100,361)	-	-	-
Redemptions		-	-	-	-	-	-
Scheduled		-	-	-	-	-	-
Rand value at date of issue		(7,585,442)	(48,344)	(7,207,498)	(4,320,277)	(48,344)	(3,918,818)
Revaluation		(900,723)	(34,375)	(704,658)	(2,692,804)	(54,212)	(2,467,533)
Change in cash and other balances	4.4	(1,141,989)	(17,347,433)	1,328,295	(8,235,514)	(23,231,699)	(11,774,152)
Change in cash balances		(4,741,989)	(12,042,274)	2,877,195	(7,539,714)	(19,318,724)	(7,515,652)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(6,087,224)	3,213,829	(4,479,186)	(15,970,118)	(14,052,924)
Cash flow adjustment		-	-	-	(797,653)	-	-
Surrenders		3,600,000	54,254	2,197,443	4,684,141	3,262	3,761,075
Late requests		-	-	(15,627)	(103,102)	-	(28,364)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	727,811	(6,944,545)	-	12,053,881	6,061,713
TOTAL BORROWING		175,843,500	(6,489,513)	140,546,320	23,094,198	(18,209,983)	19,206,279

Table 4.1 Issuance of domestic long-term loans

R thousand	2009/10			2008/09		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic long-term loans (gross)	129,500,000	10,352,604	118,679,664	136,812,761	17,085,329	93,669,217
Loans issued for financing	129,500,000	10,166,680	103,708,496	48,246,315	2,349,461	29,308,439
Loans issued for switches	-	-	-	70,390,044	8,029,829	50,660,397
Loans issued for repo's (Repo out)	-	185,924	14,971,168	18,176,402	6,706,039	13,700,381
Loans issued for financing (gross)	129,500,000	10,166,680	103,708,496	48,246,315	2,349,461	29,308,439
Cash value	129,500,000	8,342,271	80,229,384	39,857,535	2,124,548	23,852,160
Discount	-	661,922	6,638,074	3,944,905	80,243	3,093,535
Premium	-	(278,212)	(938,978)	(97,067)	(12,040)	(12,914)
Revaluation	-	1,440,699	17,780,016	4,540,942	156,710	2,375,658
Retail Bonds	166,302	2,705,685	2,705,685	806,088	82,027	336,810
Cash value	-	166,302	2,705,685	806,088	82,027	336,810
R157 (13.50% 2014-15-16/09/15)	-	1,200,000	1,200,000	2,774	-	-
Cash value	-	1,478,212	1,478,212	3,508	-	-
Discount	-	-	-	-	-	-
Premium	-	(278,212)	(278,212)	(734)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	5,060,000	9,055	-	5,316
Cash value	-	-	5,720,766	10,827	-	6,190
Discount	-	-	-	-	-	-
Premium	-	-	(660,766)	(1,772)	-	(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)	-	1,969,940	22,189,193	3,058,914	306,710	1,636,875
Cash value	-	940,000	10,455,000	1,505,323	150,000	805,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,029,940	11,734,193	1,553,591	156,710	831,875
R201 (8.75% 2014/12/21)	-	-	-	2,093,000	518,000	968,000
Cash value	-	-	-	2,115,720	530,040	942,413
Discount	-	-	-	37,627	-	37,627
Premium	-	-	-	(60,347)	(12,040)	(12,040)
R202 (3.45% 2023/12/07)	-	1,219,475	3,424,208	1,385,069	-	1,228,407
Cash value	-	815,000	2,215,000	900,000	-	800,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	404,475	1,209,208	485,069	-	428,407
R203 (8.25% 2017/09/15)	-	1,496,000	12,216,000	6,485,000	-	3,170,000
Cash value	-	1,431,679	11,799,630	6,205,473	-	2,872,188
Discount	-	64,321	416,370	302,052	-	297,812
Premium	-	-	-	(22,525)	-	-
R204 (8.00% 2018/12/21)	-	1,000,000	10,299,001	4,960,000	-	3,792,000
Cash value	-	938,551	9,779,455	4,592,047	-	3,417,037
Discount	-	61,449	519,546	378,685	-	374,963
Premium	-	-	-	(10,732)	-	-
R206 (7.50% 2014/01/15)	-	-	5,943,000	6,411,000	978,000	3,552,000
Cash value	-	-	5,752,580	6,164,578	951,974	3,334,047
Discount	-	-	190,420	247,379	26,026	217,953
Premium	-	-	-	(957)	-	-
R207 (7.25% 2020/01/15)	-	1,248,000	8,526,000	5,445,324	3,806	4,642,059
Cash value	-	1,094,920	7,572,375	4,817,635	3,529	4,071,692
Discount	-	153,080	953,625	627,689	277	570,367
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	910,000	9,795,000	4,212,000	456,000	2,211,000
Cash value	-	755,633	8,179,883	3,692,192	402,060	1,934,067
Discount	-	154,367	1,615,117	519,808	53,940	276,933
Premium	-	-	-	-	-	-
R209 (6.25% 2026/03/31)	-	900,000	12,313,000	7,467,000	-	4,811,000
Cash value	-	671,295	9,370,004	5,635,335	-	3,493,120
Discount	-	228,705	2,942,996	1,831,665	-	1,317,880
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	51,284	377,992	604,737	-	604,737
Cash value	-	45,000	320,000	550,000	-	550,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	6,284	57,992	54,737	-	54,737
Amortised interest on zero coupon bonds (cash value)	-	5,679	67,419	107,688	4,918	64,452
Z05 (13.913% 2008/08/31)	-	-	-	1,626	-	1,626
Z06 (13.912% 2013/08/31)	-	-	1,139	2,061	-	996
Z08 (14.299% 2008/10/31)	-	-	-	1,312	-	1,312
Z09 (12.15% 2013/11/30)	-	-	619	550	-	550
Z14 (12.60% 2015/06/30)	-	4,806	9,272	8,006	4,150	8,006
Z18 (13.35% 2014/03/31)	-	-	238	432	-	209
Z19 (13.30% 2014/06/30)	-	873	1,692	1,488	768	1,488
Z20 (13.20% 2015/10/19)	-	-	4,351	3,820	-	3,820
Z21 (12.60% 2009/04/30)	-	-	3,035	5,540	-	5,540
Z25 (13.00% 2014/11/30)	-	-	2,059	1,814	-	1,814
Z71 (15.64% 2015/07/01)	-	-	14,684	26,274	-	12,647
Z83 (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	December	Year to date	Audited outcome	December	Year to date
Loans issued for switches	-	-	-	70,390,044	8,029,829	50,660,397
Cash value	-	-	-	70,630,482	7,438,523	49,343,027
Discount	-	-	-	4,582,124	591,306	3,905,364
Premium	-	-	-	(4,822,562)	-	(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	-	22,454,207
Cash value	-	-	-	30,755,041	-	25,042,201
Discount	-	-	-	-	-	-
Premium	-	-	-	(3,538,297)	-	(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	8,029,829	10,650,406
Cash value	-	-	-	16,553,657	7,438,523	9,663,353
Discount	-	-	-	1,404,621	591,306	987,053
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)	-	185,924	14,971,168	18,176,402	6,706,039	13,700,381
Cash value	-	185,924	14,971,168	18,176,402	6,706,039	13,700,381
R153 (13.00% 2009-10-11/08/31)	-	-	7,690,889	8,252,954	3,697,530	3,920,280
Cash value	-	-	7,690,889	8,252,954	3,697,530	3,920,280
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,154,992	3,008,509	3,154,992
Cash value	-	-	7,062,407	3,154,992	3,008,509	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	-	66,870
Cash value	-	-	-	66,870	-	66,870
R197 (5.50% 2023/12/07)	-	185,924	185,924	3,613,884	-	3,613,884
Cash value	-	185,924	185,924	3,613,884	-	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	-	72,052
Cash value	-	-	-	136,625	-	72,052

Table 4.2 Redemption of domestic long-term loans

R thousand	2009/10			2008/09		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Redemption of domestic long-term loans	13,671,346	211,754	28,829,478	105,226,727	13,840,974	62,978,912
Scheduled	13,671,346	25,830	13,444,209	19,295,298	32,842	504,736
Due to switches	-	-	-	66,315,333	6,890,000	46,920,000
Due to repo's (Repo in)	-	185,924	15,385,269	19,616,096	6,918,132	15,554,176
Scheduled redemptions	13,671,346	25,830	13,444,209	19,295,298	32,842	504,736
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	-	22,345	370,128	442,566	28,842	383,521
Former regional authorities' debt	-	3,485	3,539	11,047	4,000	7,547
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Redemptions due to switches	-	-	-	66,315,333	6,890,000	46,920,000
Cash value	-	-	-	70,228,637	7,427,586	49,164,008
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(537,586)	(2,244,008)
R153 (13.00% 2009-10-11/08/31)	-	-	-	60,920,333	6,890,000	41,525,000
Cash value	-	-	-	64,833,637	7,427,586	43,769,008
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(537,586)	(2,244,008)
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)	-	185,924	15,385,269	19,616,096	6,918,132	15,554,176
Cash value	-	185,924	15,385,269	19,616,096	6,918,132	15,554,176
R153 (13.00% 2009-10-11/08/31)	-	-	8,026,216	7,917,627	3,697,530	3,920,280
Cash value	-	-	8,026,216	7,917,627	3,697,530	3,920,280
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,175,922	3,008,509	3,175,922
Cash value	-	-	7,062,407	3,175,922	3,008,509	3,175,922
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	-	66,870
Cash value	-	-	-	66,870	-	66,870
R197 (5.50% 2023/12/07)	-	185,924	185,924	4,621,571	212,093	4,621,571
Cash value	-	185,924	185,924	4,621,571	212,093	4,621,571
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	-	72,052
Cash value	-	-	-	136,625	-	72,052

Table 4.3 Issuance and redemption of foreign loans

R thousand	2009/10			2008/09		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Foreign loans issued (gross)	19,943,000	634,425	16,951,887	3,058,677	1,473,186	3,020,434
Loans issued for financing	19,943,000	634,425	16,951,887	3,058,677	1,473,186	3,020,434
Loans issued for financing (gross)	19,943,000	634,425	16,951,887	3,058,677	1,473,186	3,020,434
Cash value	-	634,425	17,138,666	3,058,677	1,473,186	3,020,434
Discount	-	-	100,361	-	-	-
Premium	-	-	(287,140)	-	-	-
TY2/82 World Bank: (Municipal Finance Management) 2011/02/15	-	-	-	1,368	1,368	1,368
Cash value	-	-	-	1,368	1,368	1,368
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	634,425	753,962	3,057,309	1,471,818	3,019,066
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	-	634,425	753,962	2,997,546	1,471,818	2,959,303
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	82,719	7,912,156	7,013,081	102,556	6,386,351
Scheduled	8,486,165	82,719	7,912,156	7,013,081	102,556	6,386,351
Scheduled redemptions	8,486,165	82,719	7,912,156	7,013,081	102,556	6,386,351
Rand value at date of issue	7,585,442	48,344	7,207,498	4,320,277	48,344	3,918,818
Revaluation	900,723	34,375	704,658	2,692,804	54,212	2,467,533
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	8,228	8,354	-	8,354
Rand value at date of issue	-	-	3,760	3,641	-	3,641
Revaluation	-	-	4,468	4,713	-	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	-	82,719	1,084,088	713,176	102,556	713,176
Rand value at date of issue	-	48,344	783,310	440,339	48,344	440,339
Revaluation	-	34,375	300,778	272,837	54,212	272,837
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	144,404	226,259	-	155,220
Rand value at date of issue	-	-	98,929	141,428	-	98,930
Revaluation	-	-	45,475	84,831	-	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	December	Year to date	Audited outcome	December	Year to date
Change in cash balances	(4,741,989)	(12,042,274)	2,877,195	(7,539,714)	(19,318,724)	(7,515,652)
Opening balance	101,348,604	86,429,135	101,348,604	93,808,890	82,721,413	94,524,485
Reserve Bank accounts	-	69,847,731	70,064,813	63,311,734	67,443,623	64,027,329
Commercial Banks - Tax and Loan accounts	-	16,581,404	31,283,791	30,497,156	15,277,790	30,497,156
Closing balance	106,090,593	98,471,409	98,471,409	101,348,604	102,040,137	102,040,137
Reserve Bank accounts	-	79,747,651	79,747,651	70,064,813	69,007,113	69,007,113
Commercial Banks - Tax and Loan accounts	-	18,723,758	18,723,758	31,283,791	33,033,024	33,033,024
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(6,087,224)	3,213,829	(4,479,186)	(15,970,118)	(14,052,924)
Cash flow adjustment	-	-	-	(797,653)	-	-
Surrenders by National Departments	3,600,000	54,254	2,197,443	4,684,141	3,262	3,761,075
2008/2009	-	54,254	2,197,443	-	-	-
2007/2008	-	-	-	4,684,141	3,262	3,761,075
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	-	727,811	(6,944,545)	-	12,053,881	6,061,713
Total change in cash and other balances	(1,141,989)	(17,347,433)	1,328,295	(8,235,514)	(23,231,699)	(11,774,152)

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