

Table 4 Summary table of borrowing

R thousand	Table	2009/10			2008/09		
		Revised estimate	January	Year to date	Audited outcome	January	Year to date
Domestic short-term loans (net)		49,700,000	3,115,342	50,181,885	12,225,111	(1,190,223)	9,464,719
Treasury Bills		49,700,000	3,100,000	43,429,000	13,150,000	(1,150,000)	9,707,000
Shorter than 91 days		-	-	-	-	(1,150,000)	-
91 days		-	200,000	9,439,000	6,000,000	-	5,727,000
182 days		-	500,000	9,900,000	3,400,000	-	2,080,000
273 days		-	1,000,000	13,090,000	3,150,000	-	1,900,000
364 days		-	1,400,000	11,000,000	600,000	-	-
Corporation for Public Deposits		-	15,342	6,752,885	(924,889)	(40,223)	(242,281)
Domestic long-term loans (net)		115,828,654	9,227,746	92,439,858	23,059,005	5,775,045	29,466,451
Loans issued for financing (net)		115,828,654	9,227,746	92,853,959	25,006,112	4,264,879	29,975,047
Loans issued (gross)	4.1	129,500,000	9,926,797	113,635,293	48,246,315	4,443,005	33,751,444
Discount	4.1	-	(655,856)	(7,293,930)	(3,944,905)	(148,541)	(3,242,076)
Redemptions							
Scheduled	4.2	(13,671,346)	(43,195)	(13,487,404)	(19,295,298)	(29,585)	(534,321)
Loans issued for switches (net)		-	-	-	(507,413)	604,533	439,566
Loans issued (gross)	4.1	-	-	-	70,390,044	9,592,101	60,252,498
Discount	4.1	-	-	-	(4,582,124)	(4,322,932)	(4,322,932)
Loans switched (excluding book profit)	4.2	-	-	-	(66,315,333)	(8,570,000)	(55,490,000)
Loans issued for repo's (net)		-	-	(414,101)	(1,439,694)	905,633	(948,162)
Repo out	4.1	-	-	14,971,168	18,176,402	3,997,347	17,697,728
Repo in	4.2	-	-	(15,385,269)	(19,616,096)	(3,091,714)	(18,645,890)
Foreign long-term loans (net)		11,456,835	(445,379)	8,493,991	(3,954,404)	(552,226)	(3,918,143)
Loans issued for financing (net)	4.3	11,456,835	(445,379)	8,493,991	(3,954,404)	(552,226)	(3,918,143)
Loans issued (gross)		19,943,000	-	16,951,887	3,058,677	3,465	3,023,899
Discount		-	-	(100,361)	-	-	-
Redemptions							
Scheduled							
Rand value at date of issue		(7,585,442)	(358,018)	(7,565,516)	(4,320,277)	(358,961)	(4,277,779)
Revaluation		(900,723)	(87,361)	(792,019)	(2,692,804)	(196,730)	(2,664,263)
Change in cash and other balances	4.4	(1,141,989)	1,180,310	2,508,605	(8,235,514)	8,686,409	(3,087,743)
Change in cash balances		(4,741,989)	(691,356)	2,185,839	(7,539,714)	3,489,897	(4,025,755)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	6,990,458	10,204,287	(4,479,186)	17,775,942	3,723,018
Cash flow adjustment		-	-	-	(797,653)	-	-
Surrenders		3,600,000	37,629	2,235,072	4,684,141	221,217	3,982,292
Late requests		-	-	(15,627)	(103,102)	-	(28,364)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(5,156,421)	(12,100,966)	-	(12,800,647)	(6,738,934)
TOTAL BORROWING		175,843,500	13,078,019	153,624,339	23,094,198	12,719,005	31,925,284

Table 4.1 Issuance of domestic long-term loans

R thousand	2009/10			2008/09		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Domestic long-term loans (gross)	129,500,000	9,926,797	128,606,461	136,812,761	18,032,453	111,701,670
Loans issued for financing	129,500,000	9,926,797	113,635,293	48,246,315	4,443,005	33,751,444
Loans issued for switches	-	-	-	70,390,044	9,592,101	60,252,498
Loans issued for repo's (Repo out)	-	-	14,971,168	18,176,402	3,997,347	17,697,728
Loans issued for financing (gross)	129,500,000	9,926,797	113,635,293	48,246,315	4,443,005	33,751,444
Cash value	129,500,000	7,603,207	87,832,591	39,857,535	3,970,986	27,823,146
Discount	-	655,856	7,293,930	3,944,905	148,541	3,242,076
Premium	-	-	(938,978)	(97,067)	(47,070)	(59,984)
Revaluation	-	1,667,734	19,447,750	4,540,942	370,548	2,746,206
Retail Bonds	-	143,241	2,848,926	806,088	107,826	444,636
Cash value	-	143,241	2,848,926	806,088	107,826	444,636
R157 (13.50% 2014-15-16/09/15)	-	-	1,200,000	2,774	-	-
Cash value	-	-	1,478,212	3,508	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(278,212)	(734)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	5,060,000	9,055	3,739	9,055
Cash value	-	-	5,720,766	10,827	4,637	10,827
Discount	-	-	-	-	-	-
Premium	-	-	(660,766)	(1,772)	(898)	(1,772)
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)	-	2,849,457	25,038,650	3,058,914	613,886	2,250,761
Cash value	-	1,375,000	11,830,000	1,505,323	300,000	1,105,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,474,457	13,208,650	1,553,591	313,886	1,145,761
R201 (8.75% 2014/12/21)	-	-	-	2,093,000	575,000	1,543,000
Cash value	-	-	-	2,115,720	603,535	1,545,948
Discount	-	-	-	37,627	-	37,627
Premium	-	-	-	(60,347)	(28,535)	(40,575)
R202 (3.45% 2033/12/07)	-	601,412	4,025,620	1,385,069	156,662	1,385,069
Cash value	-	410,000	2,625,000	900,000	100,000	900,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	191,412	1,400,620	485,069	56,662	485,069
R203 (8.25% 2017/09/15)	-	1,000,000	13,216,000	6,485,000	800,000	3,970,000
Cash value	-	950,282	12,749,912	6,205,473	809,896	3,682,084
Discount	-	49,718	466,088	302,052	297,812	297,812
Premium	-	-	-	(22,525)	(9,896)	(9,896)
R204 (8.00% 2018/12/21)	-	1,100,000	11,399,001	4,960,000	518,000	4,310,000
Cash value	-	1,016,284	10,795,739	4,592,047	525,741	3,942,778
Discount	-	83,716	603,262	378,685	-	374,963
Premium	-	-	-	(10,732)	(7,741)	(7,741)
R206 (7.50% 2014/01/15)	-	1,300,000	7,243,000	6,411,000	443,000	3,995,000
Cash value	-	1,247,362	6,999,942	6,164,578	437,775	3,771,822
Discount	-	52,638	243,058	247,379	5,225	223,178
Premium	-	-	-	(957)	-	-
R207 (7.25% 2020/01/15)	-	1,100,000	9,626,000	5,445,324	3,265	4,645,324
Cash value	-	953,447	8,525,822	4,817,635	3,078	4,074,770
Discount	-	146,553	1,100,178	627,689	187	570,554
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1,800,000	11,595,000	4,212,000	908,000	3,119,000
Cash value	-	1,476,769	9,656,652	3,692,192	817,339	2,751,406
Discount	-	323,231	1,938,348	519,808	90,661	367,594
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	12,313,000	7,467,000	300,000	5,111,000
Cash value	-	-	9,370,004	5,635,335	247,532	3,740,652
Discount	-	-	2,942,996	1,831,665	52,468	1,370,348
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	16,865	394,857	604,737	-	604,737
Cash value	-	15,000	335,000	550,000	-	550,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,865	59,857	54,737	-	54,737
Amortised interest on zero coupon bonds (cash value)	-	15,822	83,241	107,688	13,627	78,079
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)	-	-	619	550	-	550
Z014 (12.60% 2015/06/30)	-	-	9,272	8,006	-	8,006
Z018 (13.35% 2014/03/31)	-	-	238	432	-	209
Z019 (13.30% 2014/06/30)	-	-	1,692	1,488	-	1,488
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)	-	-	2,059	1,814	-	1,814
Z071 (15.64% 2015/07/01)	-	15,822	30,506	26,274	13,627	26,274
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	January	Year to date	Audited outcome	January	Year to date
Loans issued for switches	-	-	-	70,390,044	9,592,101	60,252,498
Cash value	70,630,482	9,719,057	59,062,084	70,630,482	9,719,057	59,062,084
Discount	4,582,124	417,568	4,322,932	4,582,124	417,568	4,322,932
Premium	(4,822,562)	(544,524)	(3,132,518)	(4,822,562)	(544,524)	(3,132,518)
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	2,284,229	24,738,436
Cash value	-	-	-	30,755,041	2,828,753	27,870,954
Discount	-	-	-	-	-	-
Premium	-	-	-	(3,538,297)	(544,524)	(3,132,518)
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	7,307,872	17,958,278
Cash value	-	-	-	16,553,657	6,890,304	16,553,657
Discount	-	-	-	1,404,621	417,568	1,404,621
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)	-	-	14,971,168	18,176,402	3,997,347	17,697,728
Cash value	-	-	14,971,168	18,176,402	3,997,347	17,697,728
R153 (13.00% 2009-10-11/08/31)	-	-	7,690,889	8,252,954	3,997,347	7,917,627
Cash value	-	-	7,690,889	8,252,954	3,997,347	7,917,627
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,154,992	-	3,154,992
Cash value	-	-	7,062,407	3,154,992	-	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	3,613,884	-	3,613,884
Cash value	-	-	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	January	Year to date	Audited outcome	January	Year to date
Redemption of domestic long-term loans	13,671,346	43,195	28,872,673	105,226,727	11,691,299	74,670,211
Scheduled	13,671,346	43,195	13,487,404	19,295,298	29,585	534,321
Due to switches	-	-	-	66,315,333	8,570,000	55,490,000
Due to repo's (Repo in)	-	-	15,385,269	19,616,096	3,091,714	18,645,890
Scheduled redemptions	13,671,346	43,195	13,487,404	19,295,298	29,585	534,321
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	-	43,195	413,323	442,566	26,133	409,654
Former regional authorities' debt	-	-	3,539	11,047	3,452	10,999
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Redemptions due to switches	-	-	-	66,315,333	8,570,000	55,490,000
Cash value	-	-	-	70,228,637	9,305,992	58,470,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(735,992)	(2,980,000)
R153 (13.00% 2009-10-11/08/31)	-	-	-	60,920,333	8,570,000	50,095,000
Cash value	-	-	-	64,833,637	9,305,992	53,075,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(735,992)	(2,980,000)
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)	-	-	15,385,269	19,616,096	3,091,714	18,645,890
Cash value	-	-	15,385,269	19,616,096	3,091,714	18,645,890
R153 (13.00% 2009-10-11/08/31)	-	-	8,026,216	7,917,627	3,091,714	7,011,994
Cash value	-	-	8,026,216	7,917,627	3,091,714	7,011,994
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,175,922	-	3,175,922
Cash value	-	-	7,062,407	3,175,922	-	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	4,621,571	-	4,621,571
Cash value	-	-	185,924	4,621,571	-	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	January	Year to date	Audited outcome	January	Year to date
Foreign loans issued (gross)	19,943,000	-	16,951,887	3,058,677	3,465	3,023,899
Loans issued for financing	19,943,000	-	16,951,887	3,058,677	3,465	3,023,899
Loans issued for financing (gross)	19,943,000	-	16,951,887	3,058,677	3,465	3,023,899
Cash value	-	-	17,138,666	3,058,677	3,465	3,023,899
Discount	-	-	100,361	-	-	-
Premium	-	-	(287,140)	-	-	-
TY2/82 World Bank: (Municipal Finance Management) 2011/02/15	-	-	-	1,368	-	1,368
Cash value	-	-	-	1,368	-	1,368
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	753,962	3,057,309	3,465	3,022,531
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 Societe Generale/Paribas due 2015/05/28	-	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	753,962	2,997,546	3,465	2,962,768
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	445,379	8,357,535	7,013,081	555,691	6,942,042
Scheduled	8,486,165	445,379	8,357,535	7,013,081	555,691	6,942,042
Scheduled redemptions	8,486,165	445,379	8,357,535	7,013,081	555,691	6,942,042
Rand value at date of issue	7,585,442	358,018	7,565,516	4,320,277	358,961	4,277,779
Revaluation	900,723	87,361	792,019	2,692,804	196,730	2,664,263
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	-	14,117	30,590	34,422	20,586	34,422
Rand value at date of issue	-	15,048	30,676	30,483	15,991	30,483
Revaluation	-	(931)	(86)	3,939	4,595	3,939
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	431,262	431,262	1,013,993	535,105	1,013,993
Rand value at date of issue	-	342,970	342,970	682,620	342,970	682,620
Revaluation	-	88,292	88,292	331,373	192,135	331,373
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	1,084,088	713,176	-	713,176
Rand value at date of issue	-	-	783,310	440,339	-	440,339
Revaluation	-	-	300,778	272,837	-	272,837
TY2/73C Societe Generale/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	January	Year to date	Audited outcome	January	Year to date
Change in cash balances	(4,741,989)	(691,356)	2,185,839	(7,539,714)	3,489,897	(4,025,755)
Opening balance	101,348,604	98,471,409	101,348,604	93,808,890	102,040,137	94,524,485
Reserve Bank accounts	-	79,747,651	70,064,813	63,311,734	69,007,113	64,027,329
Commercial Banks - Tax and Loan accounts	-	18,723,758	31,283,791	30,497,156	33,033,024	30,497,156
Closing balance	106,090,593	99,162,765	99,162,765	101,348,604	98,550,240	98,550,240
Reserve Bank accounts	-	70,820,337	70,820,337	70,064,813	69,394,781	69,394,781
Commercial Banks - Tax and Loan accounts	-	28,342,428	28,342,428	31,283,791	29,155,459	29,155,459
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	6,990,458	10,204,287	(4,479,186)	17,775,942	3,723,018
Cash flow adjustment	-	-	-	(797,653)	-	-
Surrenders by National Departments	3,600,000	37,629	2,235,072	4,684,141	221,217	3,982,292
2008/2009	-	37,629	2,235,072	-	-	-
2007/2008	-	-	-	4,684,141	221,217	3,982,292
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	-	(5,156,421)	(12,100,966)	-	(12,800,647)	(6,738,934)
Total change in cash and other balances	(1,141,989)	1,180,310	2,508,605	(8,235,514)	8,686,409	(3,087,743)

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