

Table 4 Summary table of borrowing

R thousand	Table	2010/11			2009/10		
		Budget estimate	September	Year to date	Audited outcome	September	Year to date
Domestic short-term loans (net)		22,000,000	1,547,001	26,120,686	49,770,311	11,395,449	43,318,115
Treasury Bills		22,000,000	2,075,000	16,435,000	49,540,000	4,500,000	30,850,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	1,500,000	10,525,000	-	9,750,000
182 days		-	500,000	3,675,000	10,475,000	1,000,000	7,300,000
273 days		-	775,000	4,760,000	14,965,000	2,000,000	8,200,000
364 days		-	800,000	6,500,000	13,575,000	1,500,000	5,600,000
Corporation for Public Deposits		-	(527,999)	9,685,686	230,311	6,895,449	12,468,115
Domestic long-term loans (net)		137,740,042	13,172,310	65,817,932	118,855,725	13,597,924	46,641,546
Loans issued for financing (net)		137,740,042	13,190,112	65,765,757	119,255,166	13,597,924	47,055,647
Loans issued (gross)		151,344,142	14,063,633	85,063,255	141,501,823	14,021,157	63,940,638
Discount	4.1	-	(845,846)	(6,108,187)	(8,707,509)	(378,959)	(3,547,943)
Redemptions							
Scheduled	4.2	(13,604,100)	(27,675)	(13,189,311)	(13,539,148)	(44,274)	(13,337,048)
Loans issued for switches (net)		-	(17,802)	13,824	-	-	-
Loans issued (gross)	4.1	-	4,181,860	8,059,706	-	-	-
Discount	4.1	-	-	(26,499)	-	-	-
Loans switched (excluding book profit)	4.2	-	(4,199,662)	(8,019,383)	-	-	-
Loans issued for repo's (net)		-	-	38,351	(399,441)	-	(414,101)
Repo out	4.1	-	36,635	246,018	15,177,799	-	14,785,244
Repo in	4.2	-	(36,635)	(207,667)	(15,577,240)	-	(15,199,345)
Foreign long-term loans (net)	4.3	11,563,900	(17,707)	(1,287,716)	23,257,569	3,802,418	9,321,393
Loans issued for financing (net)		11,563,900	(17,707)	(1,287,716)	23,257,569	3,802,418	9,321,393
Loans issued (gross)		14,791,000	-	216,552	31,877,725	3,822,925	16,291,317
Discount		-	-	-	(205,265)	-	(100,361)
Redemptions							
Scheduled							
Rand value at date of issue		(2,387,400)	(14,397)	(1,254,239)	(7,608,015)	(14,397)	(6,406,490)
Revaluation		(839,700)	(3,310)	(250,029)	(806,876)	(6,110)	(463,073)
Change in cash and other balances	4.4	3,600,000	(2,158,840)	(793,623)	(30,059,383)	(20,629,418)	1,906,634
Change in cash balances		-	(3,129,356)	(3,735,341)	(30,378,578)	(17,336,935)	5,102,075
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	614,186	10,704,321	265,653	(1,127,668)	4,074,823
Surrenders		3,600,000	609,342	2,046,413	3,785,191	452,676	973,018
Late requests		-	-	(21,455)	(15,627)	-	(2,550)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(253,012)	(9,787,561)	(115,132)	(2,617,491)	(8,240,732)
TOTAL BORROWING		174,903,942	12,542,764	89,857,279	161,824,222	8,166,373	101,187,688

Table 4.1 Issuance of domestic long-term loans

R thousand	2010/11			2009/10		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Domestic long-term loans (gross)	151,344,142	18,282,128	93,368,979	156,679,622	14,021,157	78,725,882
Loans issued for financing	151,344,142	14,063,633	85,063,255	141,501,823	14,021,157	63,940,638
Loans issued for switches	-	4,181,860	8,059,706	-	-	-
Loans issued for repo's (Repo out)	-	36,635	246,018	15,177,799	-	14,785,244
Loans issued for financing (gross)	151,344,142	14,063,633	85,063,255	141,501,823	14,021,157	63,940,638
Cash value	151,344,142	13,125,038	76,188,354	111,125,626	10,657,159	49,235,982
Discount	-	845,846	6,108,187	8,707,509	378,959	3,547,943
Premium	-	(77,358)	(450,640)	(1,343,986)	(131,893)	(409,845)
Revaluation	-	170,107	3,217,354	23,012,674	3,116,932	11,566,558
Retail Bonds	-	871,398	2,382,823	3,203,896	502,282	2,086,592
Cash value	-	871,398	2,382,823	3,203,896	502,282	2,086,592
R157 (13.50% 2014-15-16/09/15)	-	-	-	1,200,000	-	-
Cash value	-	-	-	1,478,212	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(278,212)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,371,000	8,353,000	817,000	2,980,000
Cash value	-	-	2,735,799	9,418,774	948,893	3,389,845
Discount	-	-	-	-	-	-
Premium	-	-	(364,799)	(1,065,774)	(131,893)	(409,845)
R189 (6.25% 2013/03/31)	-	-	-	9,553,623	816,090	9,553,623
Cash value	-	-	-	4,775,000	400,000	4,775,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	4,778,623	416,090	4,778,623
R197 (5.50% 2023/12/07)	-	-	1,541,271	30,297,811	4,831,413	11,846,973
Cash value	-	-	725,000	14,360,000	2,280,000	5,570,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	816,271	15,937,811	2,551,413	6,276,973
R202 (3.45% 2033/12/07)	-	-	4,815,779	6,382,210	349,868	1,236,632
Cash value	-	-	3,186,494	4,260,000	220,000	765,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1,629,285	2,122,210	129,868	471,632
R203 (8.25% 2017/09/15)	-	2,851,000	13,124,000	15,160,000	1,300,000	7,728,000
Cash value	-	2,928,358	13,078,236	14,628,324	1,277,028	7,510,712
Discount	-	-	131,605	531,676	22,972	217,228
Premium	-	(77,358)	(85,841)	-	-	-
R204 (8.00% 2018/12/21)	-	-	9,149,000	14,879,001	2,085,000	6,106,000
Cash value	-	-	8,802,341	14,105,742	1,995,831	5,847,603
Discount	-	-	346,659	773,259	89,169	258,397
Premium	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	9,089,000	1,100,000	4,923,000
Cash value	-	-	-	8,793,170	1,074,262	4,767,504
Discount	-	-	-	295,830	25,738	155,496
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	1,272,000	11,552,000	15,152,000	1,231,000	5,188,000
Cash value	-	1,217,776	10,743,786	13,438,337	1,113,265	4,644,414
Discount	-	54,224	808,214	1,713,663	117,735	543,586
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	2,582,000	13,365,000	12,816,000	800,000	5,524,000
Cash value	-	2,371,930	11,723,299	10,690,237	676,655	4,626,447
Discount	-	210,070	1,641,701	2,125,763	123,345	897,553
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,301,000	6,747,000	13,458,000	-	6,427,000
Cash value	-	1,048,965	5,106,961	10,190,682	-	4,951,317
Discount	-	252,035	1,640,039	3,267,318	-	1,475,683
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	724,063	5,308,816	1,739,030	119,561	244,330
Cash value	-	580,000	4,565,000	1,565,000	100,000	205,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	144,063	743,816	174,030	19,561	39,330
R211 (2.50% 2017/01/31)	-	803,336	2,307,556	-	-	-
Cash value	-	793,070	2,283,649	-	-	-
Discount	-	-	11,704	-	-	-
Premium	-	-	12,203	-	-	-
Revaluation	-	10,266	-	-	-	-
R212 (2.75% 2022/01/31)	-	1,045,778	3,553,631	-	-	-
Cash value	-	1,030,000	3,492,637	-	-	-
Discount	-	-	45,215	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	15,778	15,779	-	-	-
R213 (7.00% 2031/02/28)	-	1,298,000	5,549,000	-	-	-
Cash value	-	1,185,290	4,768,139	-	-	-
Discount	-	112,710	780,861	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,280,000	3,233,000	-	-	-
Cash value	-	1,063,193	2,530,811	-	-	-
Discount	-	216,807	702,189	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	35,058	63,379	117,197	30,568	58,113
Z006 (13.912% 2013/08/31)	-	-	1,303	2,358	-	1,139
Z009 (12.15% 2013/11/30)	-	-	338	619	-	300
Z014 (12.60% 2015/06/30)	-	-	5,172	9,272	-	4,466
Z018 (13.35% 2014/03/31)	-	271	271	492	238	238
Z019 (13.30% 2014/06/30)	-	2,831	3,762	1,692	-	819
Z020 (13.20% 2015/10/19)	-	-	2,397	4,351	-	2,105
Z021 (12.60% 2009/04/30)	-	-	-	3,035	-	3,035
Z025 (13.00% 2014/11/30)	-	-	1,131	2,059	-	997
Z071 (15.64% 2015/07/01)	-	-	17,049	30,506	-	14,684
Z083 (15.25% 2019/09/30)	-	-	-	5,075	2,444	2,444
Z109 (15.25% 2016/09/15)	-	31,956	31,956	57,738	27,886	27,886
Capitalised interest on Retail Bonds (cash value)	-	-	-	101,055	38,375	38,375
RB01	-	-	-	42,383	13,081	13,081
RB02	-	-	-	19,651	7,328	7,328
RB03	-	-	-	39,021	17,966	17,966

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

R thousand	2010/11			2009/10		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Loans issued for switches	-	4,181,860	8,059,706	-	-	-
Cash value	-	4,134,930	7,766,266	-	-	-
Discount	-	-	26,499	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	46,930	266,941	-	-	-
R202 (3.45% 2033/12/07)	-	-	632,082	-	-	-
Cash value	-	-	412,506	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	219,576	-	-	-
R211 (2.50% 2017/01/31)	-	4,181,860	7,215,375	-	-	-
Cash value	-	4,134,930	7,141,717	-	-	-
Discount	-	-	26,395	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	46,930	47,263	-	-	-
R212 (2.75% 2022/01/31)	-	-	212,249	-	-	-
Cash value	-	-	212,043	-	-	-
Discount	-	-	104	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	102	-	-	-
Loans issued for repo's (Repo out)	-	36,635	246,018	15,177,799	-	14,785,244
Cash value	-	36,635	246,018	15,177,799	-	14,785,244
R153 (13.00% 2009-10-11/08/31)	-	-	-	7,690,889	-	7,690,889
Cash value	-	-	-	7,690,889	-	7,690,889
R157 (13.50% 2014-15-16/09/15)	-	-	155,380	7,062,407	-	7,062,407
Cash value	-	-	155,380	7,062,407	-	7,062,407
R197 (5.50% 2023/12/07)	-	-	-	185,924	-	-
Cash value	-	-	-	185,924	-	-
R201 (8.75% 2014/12/21)	-	36,635	36,635	59,401	-	-
Cash value	-	36,635	36,635	59,401	-	-
R203 (8.25% 2017/09/15)	-	-	54,003	14,660	-	-
Cash value	-	-	54,003	14,660	-	-
R204 (8.00% 2018/12/21)	-	-	-	31,948	-	31,948
Cash value	-	-	-	31,948	-	31,948
R207 (7.25% 2020/01/15)	-	-	-	68,965	-	-
Cash value	-	-	-	68,965	-	-
R209 (6.25% 2036/03/31)	-	-	-	21,420	-	-
Cash value	-	-	-	21,420	-	-
R210 (2.60% 2028/03/31)	-	-	-	42,185	-	-
Cash value	-	-	-	42,185	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2010/11			2009/10		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Redemption of domestic long-term loans	13,604,100	4,263,972	21,416,361	29,116,388	44,274	28,536,393
Scheduled	13,604,100	27,675	13,189,311	13,539,148	44,274	13,337,048
Due to switches	-	4,199,662	8,019,383	-	-	-
Due to repo's (Repo in)	-	36,635	207,667	15,577,240	-	15,199,345
Scheduled redemptions	13,604,100	27,675	13,189,311	13,539,148	44,274	13,337,048
R008 (13.00% 2009/08/31)	-	-	-	12,607,597	-	12,607,597
R154 (13.00% 2010/08/31)	-	-	12,940,932	-	-	-
R008 P (13.00% 2009/08/31)	-	-	-	333,334	-	333,334
Z021 (12.60% 2009/04/30)	-	-	-	51,111	-	51,111
Retail Bonds	-	27,648	185,039	465,065	44,274	266,479
Former regional authorities' debt	-	58	129	3,541	-	27
Former SARB Namibian loan facility	-	-	63,211	78,500	-	78,500
Redemptions due to switches	-	4,199,662	8,019,383	-	-	-
Cash value	-	4,199,662	8,019,383	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	4,199,662	8,019,383	-	-	-
Cash value	-	4,199,662	8,019,383	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	36,635	207,667	15,577,240	-	15,199,345
Cash value	-	36,635	207,667	15,577,240	-	15,199,345
R153 (13.00% 2009-10-11/08/31)	-	-	-	8,026,216	-	8,026,216
Cash value	-	-	-	8,026,216	-	8,026,216
R157 (13.50% 2014-15-16/09/15)	-	-	155,380	7,062,407	-	7,062,407
Cash value	-	-	155,380	7,062,407	-	7,062,407
R197 (5.50% 2023/12/07)	-	-	-	185,924	-	-
Cash value	-	-	-	185,924	-	-
R201 (8.75% 2014/12/31)	-	36,635	36,635	59,401	-	-
Cash value	-	36,635	36,635	59,401	-	-
R202 (3.45% 2033/12/07)	-	-	-	78,774	-	78,774
Cash value	-	-	-	78,774	-	78,774
R203 (8.25% 2017/09/15)	-	-	15,652	-	-	-
Cash value	-	-	15,652	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	31,948	-	31,948
Cash value	-	-	-	31,948	-	31,948
R207 (7.25% 2020/01/15)	-	-	-	68,965	-	-
Cash value	-	-	-	68,965	-	-
R209 (6.25% 2036/03/31)	-	-	-	21,420	-	-
Cash value	-	-	-	21,420	-	-
R210 (2.60% 2028/03/31)	-	-	-	42,185	-	-
Cash value	-	-	-	42,185	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2010/11			2009/10		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Foreign loans issued (gross)	14 791 000	-	216 552	31 877 725	3 822 925	16 291 317
Loans issued for financing	14 791 000	-	216 552	31 877 725	3 822 925	16 291 317
Loans issued for financing (gross)	14 791 000	-	216 552	31 877 725	3 822 925	16 291 317
Cash value	-	-	216 552	31 959 600	4 110 065	16 478 096
Discount	-	-	-	205 265	-	100 361
Premium	-	-	-	(287 140)	(287 140)	(287 140)
Arms Procurement Loan Agreements (cash value)	-	-	216 552	799 800	-	93 392
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-	-
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	-	-	216 552	799 800	-	93 392
TY2/86 6.875% US Dollar Notes due 2019/05/27	-	-	-	16 197 925	3 822 925	16 197 925
Cash value	-	-	-	16 384 704	4 110 065	16 384 704
Discount	-	-	-	100 361	-	100 361
Premium	-	-	-	(287 140)	(287 140)	(287 140)
TY2/87 5.500% US Dollar Notes due 2020/03/05	-	-	-	14 880 000	-	-
Cash value	-	-	-	14 775 096	-	-
Discount	-	-	-	104 904	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	3 227 100	17 707	1 504 268	8 414 891	20 507	6 869 563
Scheduled	3 227 100	17 707	1 504 268	8 414 891	20 507	6 869 563
Scheduled redemptions	3 227 100	17 707	1 504 268	8 414 891	20 507	6 869 563
Rand value at date of issue	2 387 400	14 397	1 254 239	7 608 015	14 397	6 406 490
Revaluation	839 700	3 310	250 029	806 876	6 110	463 073
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	-	8 228	-	4 280
Rand value at date of issue	-	-	-	3 760	-	1 820
Revaluation	-	-	-	4 468	-	2 460
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	17 282	30 590	-	16 473
Rand value at date of issue	-	-	15 930	30 676	-	15 628
Revaluation	-	-	1 352	(86)	-	845
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	395 861	431 262	-	-
Rand value at date of issue	-	-	342 970	342 970	-	-
Revaluation	-	-	52 891	88 292	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	268 425	1 084 088	-	769 833
Rand value at date of issue	-	-	220 170	783 310	-	563 140
Revaluation	-	-	48 255	300 778	-	206 693
TY2/73C Société Générale/Paribas due 2015/05/28	-	17 707	87 039	201 760	20 507	103 843
Rand value at date of issue	-	14 397	70 714	141 428	14 397	70 714
Revaluation	-	3 310	16 325	60 332	6 110	33 129
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	704 299	1 434 524	-	750 695
Rand value at date of issue	-	-	574 760	1 107 110	-	556 427
Revaluation	-	-	129 539	327 414	-	194 268
TY2/74 US Dollar Notes due 2009/05/19	-	-	-	5 212 528	-	5 212 528
Rand value at date of issue	-	-	-	5 189 194	-	5 189 194
Revaluation	-	-	-	23 334	-	23 334
TY2/82 World Bank (Municipal Financial Assistance) 2011/02/15	-	-	31 362	11 911	-	11 911
Rand value at date of issue	-	-	29 695	9 567	-	9 567
Revaluation	-	-	1 667	2 344	-	2 344

Table 4.4 Change in cash and other balances

R thousand	2010/11			2009/10		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Change in cash balances	-	(3,129,356)	(3,735,341)	(30,378,578)	(17,336,935)	5,102,075
Opening balance	106,091,000	132,333,167	131,727,182	101,348,604	78,909,594	101,348,604
Reserve Bank accounts	-	100,870,184	93,308,826	70,064,813	69,236,767	70,064,813
Commercial Banks - Tax and Loan accounts	-	31,462,983	38,418,356	31,283,791	9,672,827	31,283,791
Closing balance	106,091,000	135,462,523	135,462,523	131,727,182	96,246,529	96,246,529
Reserve Bank accounts	-	100,084,419	100,084,419	93,308,826	73,010,700	73,010,700
Commercial Banks - Tax and Loan accounts	-	35,378,104	35,378,104	38,418,356	23,235,829	23,235,829
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	614,186	10,704,321	265,653	(1,127,668)	4,074,823
Cash flow adjustment	-	-	-	(3,600,890)	-	-
Surrenders by National Departments	3,600,000	609,342	2,046,413	3,785,191	452,676	973,018
2009/2010	-	609,342	2,046,413	-	-	-
2008/2009	-	-	-	3,785,191	452,676	973,018
Late requests by National Departments	-	-	(21,455)	(15,627)	-	(2,550)
2009/2010	-	-	(21,455)	-	-	-
2008/2009	-	-	-	(15,627)	-	(2,550)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(253,012)	(9,787,561)	(115,132)	(2,617,491)	(8,240,732)
Total change in cash and other balances	3,600,000	(2,158,840)	(793,623)	(30,059,383)	(20,629,418)	1,906,634

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