

Table 4 Summary table of borrowing

R thousand	Table	2010/11			2009/10		
		Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic short-term loans (net)		22,000,000	4,462,732	39,496,256	49,770,311	827,286	47,066,543
Treasury Bills		22,000,000	1,275,000	20,110,000	49,540,000	2,789,000	40,329,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	1,500,000	10,525,000	(511,000)	9,239,000
182 days		-	-	3,675,000	10,475,000	600,000	9,400,000
273 days		-	500,000	6,260,000	14,965,000	1,100,000	12,090,000
364 days		-	775,000	8,675,000	13,575,000	1,600,000	9,600,000
Corporation for Public Deposits		-	3,187,732	19,386,256	230,311	(1,961,714)	6,737,543
Domestic long-term loans (net)		137,740,042	8,654,266	102,396,169	118,855,725	9,478,928	83,212,112
Loans issued for financing (net)		137,740,042	8,654,266	102,326,345	119,255,166	9,478,928	83,626,213
Loans issued (gross)	4.1	151,344,142	9,223,300	123,237,318	141,501,823	10,166,680	103,708,496
Discount	4.1	-	(560,719)	(7,639,063)	(8,707,509)	(661,922)	(6,638,074)
Redemptions							
Scheduled	4.2	(13,604,100)	(8,315)	(13,271,910)	(13,539,148)	(25,830)	(13,444,209)
Loans issued for switches (net)		-	-	84,484	-	-	-
Loans issued (gross)	4.1	-	-	16,630,318	-	-	-
Discount	4.1	-	-	(26,499)	-	-	-
Loans switched (excluding book profit)	4.2	-	-	(16,519,335)	-	-	-
Loans issued for repo's (net)		-	-	(14,660)	(399,441)	-	(414,101)
Repo out	4.1	-	21,766	267,784	15,177,799	185,924	14,971,168
Repo in	4.2	-	(21,766)	(282,444)	(15,577,240)	(185,924)	(15,385,269)
Foreign long-term loans (net)	4.3	(2,430,700)	(53,272)	(1,861,720)	23,257,569	551,706	8,939,370
Loans issued for financing (net)		(2,430,700)	(53,272)	(1,861,720)	23,257,569	551,706	8,939,370
Loans issued (gross)		352,000	13,923	425,923	31,877,725	634,425	16,951,887
Discount		-	-	-	(205,265)	-	(100,361)
Redemptions							
Scheduled							
Rand value at date of issue		(2,391,900)	(48,344)	(2,006,540)	(7,608,015)	(48,344)	(7,207,498)
Revaluation		(390,800)	(18,851)	(281,103)	(806,876)	(34,375)	(704,658)
Change in cash and other balances	4.4	(17,067,879)	(19,098,827)	(11,883,600)	(30,059,383)	(17,347,433)	1,328,295
Change in cash balances		(20,667,879)	(13,413,502)	(14,256,671)	(30,378,578)	(12,042,274)	2,877,195
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(6,772,811)	9,923,662	265,653	(6,087,224)	3,213,829
Surrenders		3,600,000	322,721	3,778,549	3,785,191	54,254	2,197,443
Late requests		-	(1,354,239)	(1,375,694)	(15,627)	-	(15,627)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	2,119,004	(9,953,446)	(115,132)	727,811	(6,944,545)
TOTAL BORROWING		140,241,463	(6,035,101)	128,147,105	161,824,222	(6,489,513)	140,546,320

Table 4.1 Issuance of domestic long-term loans

R thousand	2010/11			2009/10		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic long-term loans (gross)	151,344,142	9,245,066	140,135,420	156,679,622	10,352,604	118,679,664
Loans issued for financing	151,344,142	9,223,300	123,237,318	141,501,823	10,166,680	103,708,496
Loans issued for switches	-	-	16,630,318	-	-	-
Loans issued for repo's (Repo out)	-	21,766	267,784	15,177,799	185,924	14,971,168
Loans issued for financing (gross)	151,344,142	9,223,300	123,237,318	141,501,823	10,166,680	103,708,496
Cash value	151,344,142	8,332,022	111,431,275	111,125,626	8,342,271	80,229,384
Discount	-	560,719	7,639,063	8,707,509	661,922	6,638,074
Premium	-	-	(855,460)	(1,343,986)	(278,212)	(938,978)
Revaluation	-	330,559	5,022,440	23,012,614	1,440,699	17,780,016
Retail Bonds	-	466,183	4,348,812	3,203,896	166,302	2,705,685
Cash value	-	466,183	4,348,812	3,203,896	166,302	2,705,685
R151 (13.50% 2014-15-16/09/15)	-	-	-	1,200,000	1,200,000	1,200,000
Cash value	-	-	-	1,478,212	1,478,212	1,478,212
Discount	-	-	-	-	-	-
Premium	-	-	-	(278,212)	(278,212)	(278,212)
R186 (10.50% 2025-26-27/12/21)	-	-	3,412,000	8,353,000	-	5,060,000
Cash value	-	-	4,007,793	9,418,774	-	5,720,766
Discount	-	-	-	-	-	-
Premium	-	-	(595,793)	(1,065,774)	-	(660,766)
R189 (6.25% 2013/03/31)	-	-	-	9,553,623	-	9,553,623
Cash value	-	-	-	4,775,000	-	4,775,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	4,778,623	-	4,778,623
R197 (5.50% 2023/12/07)	-	-	1,541,271	30,297,811	1,969,940	22,189,193
Cash value	-	-	725,000	14,360,000	940,000	10,455,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	816,271	15,937,811	1,029,940	11,734,193
R202 (3.45% 2033/12/07)	-	670,695	8,399,165	6,382,210	1,219,475	3,424,208
Cash value	-	405,000	5,366,494	4,260,000	815,000	2,215,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	265,695	3,032,671	2,122,210	404,475	1,209,208
R203 (8.25% 2017/09/15)	-	-	17,816,000	15,160,000	1,496,000	12,216,000
Cash value	-	-	17,926,833	14,628,324	1,431,679	11,799,630
Discount	-	-	131,605	531,676	64,321	416,370
Premium	-	-	(242,438)	-	-	-
R204 (8.00% 2018/12/21)	-	3,190,000	15,070,000	14,879,001	1,000,000	10,299,001
Cash value	-	3,151,482	14,702,052	14,105,742	928,551	9,779,465
Discount	-	38,518	385,177	773,259	61,449	519,546
Premium	-	-	(17,229)	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	9,089,000	-	5,943,000
Cash value	-	-	-	8,793,110	-	5,752,580
Discount	-	-	-	-	-	-
Premium	-	-	-	295,830	-	190,420
R207 (7.25% 2020/01/15)	-	-	16,085,000	15,152,000	1,248,000	8,526,000
Cash value	-	-	15,099,600	13,438,337	1,094,920	7,572,375
Discount	-	-	985,400	1,713,663	153,080	953,625
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1,900,000	20,858,000	12,816,000	910,000	9,795,000
Cash value	-	1,712,334	18,538,716	10,690,237	755,633	8,179,883
Discount	-	187,666	2,319,284	2,125,763	154,367	1,615,117
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	800,000	7,547,000	13,458,000	900,000	12,313,000
Cash value	-	622,035	5,728,996	10,190,682	671,295	9,370,004
Discount	-	177,965	1,818,004	3,267,318	228,705	2,942,996
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	200,739	7,114,810	1,739,030	51,284	377,992
Cash value	-	160,000	6,020,000	1,565,000	45,000	320,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	40,739	1,094,810	174,030	6,284	57,992
R211 (2.50% 2017/01/31)	-	335,230	3,227,606	-	-	-
Cash value	-	325,000	3,178,653	-	-	-
Discount	-	-	11,704	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	10,230	37,249	-	-	-
R212 (2.75% 2022/01/31)	-	613,895	5,136,098	-	-	-
Cash value	-	600,000	5,049,444	-	-	-
Discount	-	-	45,215	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	13,895	41,439	-	-	-
R213 (7.00% 2031/02/28)	-	1,040,000	9,288,000	-	-	-
Cash value	-	883,430	8,047,515	-	-	-
Discount	-	156,570	1,240,485	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	3,233,000	-	-	-
Cash value	-	-	2,530,811	-	-	-
Discount	-	-	702,189	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	6,558	83,662	117,197	5,679	67,419
Z006 (13.912% 2013/08/31)	-	-	1,303	2,358	-	1,139
Z009 (12.15% 2013/1/30)	-	-	697	619	-	619
Z014 (12.60% 2015/06/30)	-	5,565	10,737	9,272	4,806	9,272
Z018 (13.35% 2014/03/31)	-	-	271	492	-	238
Z019 (13.30% 2014/06/30)	-	993	4,755	1,692	873	1,692
Z020 (13.20% 2015/10/19)	-	-	4,955	4,351	-	4,351
Z021 (12.60% 2009/04/30)	-	-	-	3,035	-	3,035
Z025 (13.00% 2014/1/30)	-	-	2,336	2,059	-	2,059
Z071 (15.64% 2015/07/01)	-	-	17,049	30,506	-	14,684
Z083 (15.25% 2019/09/30)	-	-	-	5,075	-	2,444
Z109 (15.25% 2016/09/15)	-	-	41,559	57,738	-	27,886
Capitalised interest on Retail Bonds (cash value)	-	-	76,894	101,055	-	38,375
RB01	-	-	38,248	42,383	-	13,081
RB02	-	-	15,656	19,651	-	7,328
RB03	-	-	22,990	39,021	-	17,966

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

R thousand	2010/11			2009/10		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Loans issued for switches	-	-	16,630,318	-	-	-
Cash value	-	-	16,336,683	-	-	-
Discount	-	-	26,499	-	-	-
Premium	-	-	(131,113)	-	-	-
Revaluation	-	-	398,249	-	-	-
R186 (10.50% 2025-26/27/12/21)	-	-	568,115	-	-	-
Cash value	-	-	699,228	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(131,113)	-	-	-
R202 (3.45% 2033/12/07)	-	-	632,082	-	-	-
Cash value	-	-	412,506	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	219,576	-	-	-
R211 (2.50% 2017/01/31)	-	-	13,710,023	-	-	-
Cash value	-	-	13,533,713	-	-	-
Discount	-	-	26,395	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	149,915	-	-	-
R212 (2.75% 2022/01/31)	-	-	1,720,098	-	-	-
Cash value	-	-	1,691,236	-	-	-
Discount	-	-	104	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	28,758	-	-	-
Loans issued for repo's (Repo out)	-	21,766	267,784	15,177,799	185,924	14,971,168
Cash value	-	21,766	267,784	15,177,799	185,924	14,971,168
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)	-	12,729	168,109	7,062,407	-	7,062,407
Cash value	-	12,729	168,109	7,062,407	-	7,062,407
R197 (5.50% 2023/12/07)	-	9,037	9,037	185,924	185,924	185,924
Cash value	-	9,037	9,037	185,924	185,924	185,924
R201 (8.75% 2014/12/21)	-	-	36,635	59,401	-	-
Cash value	-	-	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		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Redemption of domestic long-term loans	13,604,100	30,081	30,073,689	29,116,388	211,754	28,829,478
Scheduled	13,604,100	8,315	13,271,910	13,539,148	25,830	13,444,209
Due to switches	-	-	16,519,335	-	-	-
Due to repo's (Repo in)	-	21,766	282,444	15,577,240	185,924	15,385,269
Scheduled redemptions	13,604,100	8,315	13,271,910	13,539,148	25,830	13,444,209
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	-	8,288	267,565	465,065	22,345	370,128
Former regional authorities' debt	-	27	156	3,541	3,485	3,539
Former SARB Namibian loan facility	-	-	63,257	78,500	-	78,500
Redemptions due to switches	-	-	16,519,335	-	-	-
Cash value	-	-	16,746,075	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(226,740)	-	-	-
R189 (6.25% 2013/03/31)	-	-	16,024,457	-	-	-
Cash value	-	-	16,024,457	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	494,878	-	-	-
Cash value	-	-	721,618	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(226,740)	-	-	-
Due to repo's (Repo in)	-	21,766	282,444	15,577,240	185,924	15,385,269
Cash value	-	21,766	282,444	15,577,240	185,924	15,385,269
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)	-	12,729	168,109	7,062,407	-	7,062,407
Cash value	-	12,729	168,109	7,062,407	-	7,062,407
R197 (5.50% 2023/12/07)	-	9,037	9,037	185,924	185,924	185,924
Cash value	-	9,037	9,037	185,924	185,924	185,924
R201 (8.75% 2014/12/31)	-	-	36,635	59,401	-	-
Cash value	-	-	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)	-	-	68,663	-	-	-
Cash value	-	-	68,663	-	-	-
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		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Foreign loans issued (gross)	352 000	13 923	425 923	31 877 725	634 425	16 951 887
Loans issued for financing	352 000	13 923	425 923	31 877 725	634 425	16 951 887
Loans issued for financing (gross)	352 000	13 923	425 923	31 877 725	634 425	16 951 887
Cash value	-	13 923	425 923	31 959 600	634 425	17 138 666
Discount	-	-	-	205 265	-	100 361
Premium	-	-	-	(287 140)	-	(287 140)
Arms Procurement Loan Agreements (cash value)	-	13 923	425 923	799 800	634 425	753 962
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	-	13 923	425 923	799 800	634 425	753 962
TY2/86 6.875% US Dollar Notes due 2019/05/27	-	-	-	16 197 925	-	16 197 925
Cash value	-	-	-	16 384 704	-	16 384 704
Discount	-	-	-	100 361	-	100 361
Premium	-	-	-	(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	2 782 700	67 195	2 287 643	8 414 891	82 719	7 912 156
Scheduled	2 782 700	67 195	2 287 643	8 414 891	82 719	7 912 156
Scheduled redemptions	2 782 700	67 195	2 287 643	8 414 891	82 719	7 912 156
Rand value at date of issue	2 391 900	48 344	2 006 540	7 608 015	48 344	7 207 498
Revaluation	390 800	18 851	281 103	806 876	34 375	704 658
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 036	8 228	-	8 228
Rand value at date of issue	-	-	1 940	3 760	-	3 760
Revaluation	-	-	2 096	4 468	-	4 468
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	-	67 195	531 227	1 084 088	82 719	1 084 088
Rand value at date of issue	-	48 344	440 340	783 310	48 344	783 310
Revaluation	-	18 851	90 887	300 778	34 375	300 778
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	121 095	201 760	-	144 404
Rand value at date of issue	-	-	98 929	141 428	-	98 929
Revaluation	-	-	22 166	60 332	-	45 475
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1 186 780	1 434 524	-	1 434 524
Rand value at date of issue	-	-	1 076 736	1 107 110	-	1 107 110
Revaluation	-	-	110 044	327 414	-	327 414
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		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Change in cash balances	(20,667,879)	(13,413,502)	(14,256,671)	(30,378,578)	(12,042,274)	2,877,195
Opening balance	131,725,700	132,570,351	131,727,182	101,348,604	86,429,135	101,348,604
Reserve Bank accounts	-	97,405,117	93,308,826	70,064,813	69,847,731	70,064,813
Commercial Banks - Tax and Loan accounts	-	35,165,234	38,418,356	31,283,791	16,581,404	31,283,791
Closing balance	152,393,579	145,983,853	145,983,853	131,727,182	98,471,409	98,471,409
Reserve Bank accounts	-	101,578,368	101,578,368	93,308,826	79,747,651	79,747,651
Commercial Banks - Tax and Loan accounts	-	44,405,485	44,405,485	38,418,356	18,723,758	18,723,758
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(6,772,811)	9,923,662	265,653	(6,087,224)	3,213,829
Cash flow adjustment	-	-	-	(3,600,890)	-	-
Surrenders by National Departments	3,600,000	322,721	3,778,549	3,785,191	54,254	2,197,443
2009/2010	-	322,721	3,778,549	-	-	-
2008/2009	-	-	-	3,785,191	54,254	2,197,443
Late requests by National Departments	-	(1,354,239)	(1,375,694)	(15,627)	-	(15,627)
2009/2010	-	(1,354,239)	(1,375,694)	-	-	-
2008/2009	-	-	-	(15,627)	-	(15,627)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	2,119,004	(9,953,446)	(115,132)	727,811	(6,944,545)
Total change in cash and other balances	(17,067,879)	(19,098,827)	(11,883,600)	(30,059,383)	(17,347,433)	1,328,295

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