

Table 4 Summary table of borrowing

R thousand	2010/11			2009/10		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic short-term loans (net)	35,100,000	2,197,732	36,935,494	49,770,311	(3,409,987)	46,771,898
Treasury Bills	21,610,000	500,000	21,110,000	49,540,000	2,500,000	45,929,000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	-	1,500,000	10,525,000	200,000	9,639,000
182 days	-	-	3,675,000	10,475,000	200,000	10,100,000
273 days	-	-	6,260,000	14,965,000	900,000	13,990,000
364 days	-	500,000	9,675,000	13,575,000	1,200,000	12,200,000
Corporation for Public Deposits	13,490,000	1,697,732	15,825,494	230,311	(5,909,987)	842,898
Domestic long-term loans (net)	139,150,300	13,305,054	124,308,927	118,855,725	12,774,616	105,214,474
Loans issued for financing (net)	139,150,300	13,280,016	124,214,065	119,255,166	12,774,616	105,628,575
Loans issued (gross)	152,613,800	14,015,948	146,954,312	141,501,823	13,513,068	127,148,361
Discount	-	(671,872)	(9,294,971)	(8,707,509)	(712,936)	(8,006,866)
Redemptions	-	-	-	-	-	-
Scheduled	(13,463,500)	(64,060)	(13,445,276)	(13,539,148)	(25,516)	(13,512,920)
Loans issued for switches (net)	-	25,038	109,522	-	-	-
Loans issued (gross)	-	1,753,543	18,383,861	-	-	-
Discount	-	-	(26,499)	-	-	-
Loans switched (excluding book profit)	-	(1,728,505)	(18,247,840)	-	-	-
Loans issued for repo's (net)	-	-	(14,660)	(399,441)	-	(414,101)
Repo out	-	61,604	1,592,405	15,177,799	59,401	15,030,569
Repo in	-	(61,604)	(1,607,065)	(15,577,240)	(59,401)	(15,444,670)
Foreign long-term loans (net)	(2,267,000)	(58,646)	(2,322,183)	23,257,569	(38,885)	8,455,106
Loans issued for financing (net)	(2,267,000)	(58,646)	(2,322,183)	23,257,569	(38,885)	8,455,106
Loans issued (gross)	512,000	15,494	441,417	31,877,725	-	16,951,887
Discount	-	-	-	(205,265)	-	(100,361)
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(2,439,000)	(62,729)	(2,424,617)	(7,608,015)	(28,102)	(7,593,618)
Revaluation	(340,000)	(11,411)	(338,983)	(806,876)	(10,783)	(802,802)
Change in cash and other balances	(30,968,741)	(23,886,814)	(28,641,858)	(30,059,383)	(12,651,881)	(10,143,276)
Change in cash balances	(34,568,741)	(22,750,741)	(32,833,586)	(30,378,578)	(16,861,247)	(14,675,408)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	516,871	16,087,819	265,653	(1,041,214)	9,163,073
Surrenders	3,600,000	634,109	4,424,932	3,785,191	895,950	3,131,022
Late requests	-	-	(1,480,876)	(15,627)	-	(15,627)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,287,053)	(14,840,147)	(115,132)	4,354,630	(7,746,336)
TOTAL BORROWING	141,014,559	(8,442,674)	130,280,380	161,824,222	(3,326,137)	150,298,202

Table 4.1 Issuance of domestic long-term loans

R thousand	2010/11			2009/10		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic long-term loans (gross)	152,613,800	15,831,095	166,930,578	156,679,622	13,572,469	142,178,930
Loans issued for financing	152,613,800	14,015,948	146,954,312	141,501,823	13,513,068	127,148,361
Loans issued for switches	-	1,753,543	18,383,861	-	-	-
Loans issued for repo's (Repo out)	-	61,604	1,592,405	15,177,799	59,401	15,030,569
Loans issued for financing (gross)	152,613,800	14,015,948	146,954,312	141,501,823	13,513,068	127,148,361
Cash value	152,613,800	12,953,584	132,706,684	111,125,626	11,134,319	98,966,910
Discount	-	671,872	9,294,971	8,707,509	712,936	8,006,866
Premium	-	(521,838)	(1,558,534)	(1,343,986)	(272,192)	(1,211,170)
Revaluation	-	912,330	6,511,191	23,012,674	1,938,005	21,385,755
Retail Bonds	-	300,057	5,023,123	3,203,896	160,844	3,009,770
Cash value	-	300,057	5,023,123	3,203,896	160,844	3,009,770
R157 (13.50% 2014-15-16/09/15)	-	-	-	1,200,000	-	1,200,000
Cash value	-	-	-	1,478,212	-	1,478,212
Discount	-	-	-	-	-	-
Premium	-	-	-	(278,212)	-	(278,212)
R186 (10.50% 2025-26-27/12/21)	-	3,338,000	7,850,000	8,353,000	2,258,000	7,318,000
Cash value	-	3,859,838	9,148,867	9,418,774	2,530,192	8,250,958
Discount	-	-	-	-	-	-
Premium	-	(521,838)	(1,298,867)	(1,065,774)	(272,192)	(932,958)
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	3,164,718	28,203,368
Cash value	-	-	725,000	14,360,000	1,525,000	13,355,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	816,271	15,937,811	1,639,718	14,848,368
R202 (3.45% 2033/12/07)	-	2,201,459	11,977,815	6,382,210	871,168	4,896,788
Cash value	-	1,350,000	7,551,494	4,260,000	600,000	3,225,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	851,459	4,426,321	2,122,210	271,168	1,671,788
R203 (8.25% 2017/09/15)	-	651,000	18,467,000	15,160,000	1,138,000	14,354,000
Cash value	-	650,316	18,577,149	14,628,324	1,095,106	13,845,018
Discount	-	684	132,289	531,676	42,894	508,982
Premium	-	-	(242,438)	-	-	-
R204 (8.00% 2018/12/21)	-	1,172,000	17,142,000	14,879,001	1,100,000	12,499,001
Cash value	-	1,140,658	16,739,003	14,105,742	1,037,417	11,833,156
Discount	-	31,342	420,226	773,259	62,583	665,845
Premium	-	-	(17,229)	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	9,089,000	1,196,000	8,439,000
Cash value	-	-	-	8,793,170	1,156,856	8,156,798
Discount	-	-	-	295,830	39,144	282,202
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	2,214,000	18,299,000	15,152,000	2,200,000	11,826,000
Cash value	-	2,037,414	17,137,014	13,438,337	1,936,573	10,462,395
Discount	-	176,586	1,161,986	1,713,663	263,427	1,363,605
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1,009,000	21,867,000	12,816,000	121,000	11,716,000
Cash value	-	887,170	19,425,886	10,690,237	99,367	9,756,019
Discount	-	121,830	2,441,114	2,125,763	21,633	1,959,981
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	8,747,000	13,458,000	1,000,000	13,313,000
Cash value	-	-	6,678,497	10,190,682	716,745	10,086,749
Discount	-	-	2,068,503	3,267,318	283,255	3,226,251
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	235,947	7,425,168	1,739,030	302,119	696,976
Cash value	-	190,554	6,270,554	1,565,000	275,000	610,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	45,393	1,154,614	174,030	27,119	86,976
R211 (2.50% 2017/01/31)	-	635	3,290,736	-	-	-
Cash value	-	613	3,239,266	-	-	-
Discount	-	-	11,704	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	22	39,766	-	-	-
R212 (2.75% 2022/01/31)	-	875,456	6,873,878	-	-	-
Cash value	-	860,000	6,754,444	-	-	-
Discount	-	-	45,215	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	15,456	74,219	-	-	-
R213 (7.00% 2031/02/28)	-	1,716,000	12,435,000	-	-	-
Cash value	-	1,439,026	10,689,732	-	-	-
Discount	-	276,974	1,745,268	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	301,000	5,835,000	-	-	-
Cash value	-	236,544	4,566,334	-	-	-
Discount	-	64,456	1,268,666	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	1,394	103,427	117,197	1,219	84,460
Z006 (13.912% 2013/08/31)	-	1,394	2,697	2,358	1,219	2,358
Z009 (12.15% 2013/11/30)	-	-	697	619	-	619
Z014 (12.60% 2015/06/30)	-	-	10,737	9,272	-	9,272
Z018 (13.35% 2014/03/31)	-	-	271	492	-	238
Z019 (13.30% 2014/06/30)	-	-	4,755	1,692	-	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% 2014/11/30)	-	-	2,336	2,059	-	2,059
Z071 (15.64% 2015/07/01)	-	-	35,420	30,506	-	30,506
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	February	Year to date	Audited outcome	February	Year to date
Loans issued for switches	-	1,753,543	18,383,861	-	-	-
Cash value	-	1,499,833	17,836,516	-	-	-
Discount	-	-	26,499	-	-	-
Premium	-	-	(131,113)	-	-	-
Revaluation	-	253,710	651,959	-	-	-
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	-	-	-
R210 (2.60% 2028/03/31)	-	1,256,814	1,256,814	-	-	-
Cash value	-	1,020,446	1,020,446	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	236,368	236,368	-	-	-
R211 (2.50% 2017/01/31)	-	496,729	14,206,752	-	-	-
Cash value	-	479,387	14,013,100	-	-	-
Discount	-	-	26,395	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	17,342	167,257	-	-	-
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)	-	61,604	1,592,405	15,177,799	59,401	15,030,569
Cash value	-	61,604	1,592,405	15,177,799	59,401	15,030,569
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)	-	-	572,287	7,062,407	-	7,062,407
Cash value	-	-	572,287	7,062,407	-	7,062,407
R186 (10.50% 2026/12/21)	-	-	133,980	-	-	-
Cash value	-	-	133,980	-	-	-
R197 (5.50% 2023/12/07)	-	-	9,037	185,924	-	185,924
Cash value	-	-	9,037	185,924	-	185,924
R201 (8.75% 2014/12/21)	-	-	36,635	59,401	59,401	59,401
Cash value	-	-	36,635	59,401	59,401	59,401
R203 (8.25% 2017/09/15)	-	-	54,003	14,660	-	-
Cash value	-	-	54,003	14,660	-	-
R206 (7.50% 2014/01/15)	-	25,479	25,479	-	-	-
Cash value	-	25,479	25,479	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	31,948	-	31,948
Cash value	-	-	-	31,948	-	31,948
R207 (7.25% 2020/01/15)	-	36,125	36,125	68,965	-	-
Cash value	-	36,125	36,125	68,965	-	-
R208 (6.75% 2021/03/31)	-	-	724,859	-	-	-
Cash value	-	-	724,859	-	-	-
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	February	Year to date	Audited outcome	February	Year to date
Redemption of domestic long-term loans	13,463,500	1,854,169	33,300,181	29,116,388	84,917	28,957,590
Scheduled	13,463,500	64,060	13,445,276	13,539,148	25,516	13,512,920
Due to switches	-	1,728,505	18,247,840	-	-	-
Due to repo's (Repo in)	-	61,604	1,607,065	15,577,240	59,401	15,444,670
Scheduled redemptions	13,463,500	64,060	13,445,276	13,539,148	25,516	13,512,920
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	-	64,060	440,931	465,065	25,514	438,837
Former regional authorities' debt	-	-	156	3,541	2	3,541
Former SARB Namibian loan facility	-	-	63,257	78,500	-	78,500
Redemptions due to switches	-	1,728,505	18,247,840	-	-	-
Cash value	-	1,728,505	18,474,580	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(226,740)	-	-	-
R189 (6.25% 2013/03/31)	-	1,728,505	17,752,962	-	-	-
Cash value	-	1,728,505	17,752,962	-	-	-
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)	-	61,604	1,607,065	15,577,240	59,401	15,444,670
Cash value	-	61,604	1,607,065	15,577,240	59,401	15,444,670
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)	-	-	572,287	7,062,407	-	7,062,407
Cash value	-	-	572,287	7,062,407	-	7,062,407
R186 (10.50% 2026/12/21)	-	-	133,980	-	-	-
Cash value	-	-	133,980	-	-	-
R197 (5.50% 2023/12/07)	-	-	9,037	185,924	-	185,924
Cash value	-	-	9,037	185,924	-	185,924
R201 (8.75% 2014/12/31)	-	-	36,635	59,401	-	59,401
Cash value	-	-	36,635	59,401	59,401	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
R206 (7.50% 2014/01/15)	-	25,479	25,479	-	-	-
Cash value	-	25,479	25,479	-	-	-
R207 (7.25% 2020/01/15)	-	36,125	36,125	68,965	-	-
Cash value	-	36,125	36,125	68,965	-	-
R208 (6.75% 2021/03/31)	-	-	724,859	-	-	-
Cash value	-	-	724,859	-	-	-
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	February	Year to date	Audited outcome	February	Year to date
Foreign loans issued (gross)	512,000	15,494	441,417	31,877,725	-	16,951,887
Loans issued for financing	512,000	15,494	441,417	31,877,725	-	16,951,887
Loans issued for financing (gross)	512,000	15,494	441,417	31,877,725	-	16,951,887
Cash value	-	15,494	441,417	31,959,600	-	17,138,666
Discount	-	-	-	205,265	-	100,361
Premium	-	-	-	(287,140)	-	(287,140)
Arms Procurement Loan Agreements (cash value)	-	15,494	441,417	799,800	-	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	-	15,494	441,417	799,800	-	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	2,779,000	74,140	2,763,600	8,414,891	38,885	8,396,420
Scheduled	2,779,000	74,140	2,763,600	8,414,891	38,885	8,396,420
Scheduled redemptions	2,779,000	74,140	2,763,600	8,414,891	38,885	8,396,420
Rand value at date of issue	2,439,000	62,729	2,424,617	7,608,015	28,102	7,593,618
Revaluation	340,000	11,411	338,983	806,876	10,783	802,802
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	-	-	27,933	30,590	-	30,590
Rand value at date of issue	-	-	28,308	30,676	-	30,676
Revaluation	-	-	(375)	(86)	-	(86)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	787,027	431,262	-	431,262
Rand value at date of issue	-	-	685,940	342,970	-	342,970
Revaluation	-	-	101,087	88,292	-	88,292
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	531,227	1,084,088	-	1,084,088
Rand value at date of issue	-	-	440,340	783,310	-	783,310
Revaluation	-	-	90,887	300,778	-	300,778
TY2/73C Société Générale/Paribas due 2015/05/28	-	36,284	157,379	201,760	38,885	183,289
Rand value at date of issue	-	28,102	127,031	141,428	28,102	127,031
Revaluation	-	8,182	30,348	60,332	10,783	56,258
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	-	37,856	69,218	11,911	-	11,911
Rand value at date of issue	-	34,627	64,322	9,567	-	9,567
Revaluation	-	3,229	4,896	2,344	-	2,344

Table 4.4 Change in cash and other balances

R thousand	2010/11			2009/10		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Change in cash balances	(34,568,741)	(22,750,741)	(32,833,586)	(30,378,578)	(16,861,247)	(14,675,408)
Opening balance	131,727,182	141,810,027	131,727,182	101,348,604	99,162,765	101,348,604
Reserve Bank accounts	-	106,101,019	93,308,826	70,064,813	70,820,337	70,064,813
Commercial Banks - Tax and Loan accounts	-	35,709,008	38,418,356	31,283,791	28,342,428	31,283,791
Closing balance	166,295,923	164,560,768	164,560,768	131,727,182	116,024,012	116,024,012
Reserve Bank accounts	-	115,144,003	115,144,003	93,308,826	73,175,899	73,175,899
Commercial Banks - Tax and Loan accounts	-	49,416,765	49,416,765	38,418,356	42,848,113	42,848,113
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	516,871	16,087,819	265,653	(1,041,214)	9,163,073
Cash flow adjustment	-	-	-	(3,600,890)	-	-
Surrenders by National Departments	3,600,000	634,109	4,424,932	3,785,191	895,950	3,131,022
2009/2010	-	634,109	4,424,932	-	-	-
2008/2009	-	-	-	3,785,191	895,950	3,131,022
Late requests by National Departments	-	-	(1,480,876)	(15,627)	-	(15,627)
2009/2010	-	-	(1,480,876)	-	-	-
2008/2009	-	-	-	(15,627)	-	(15,627)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,287,053)	(14,840,147)	(115,132)	4,354,630	(7,746,336)
Total change in cash and other balances	(30,968,741)	(23,886,814)	(28,641,858)	(30,059,383)	(12,651,881)	(10,143,276)

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