

Table 3 Summary table of borrowing

R thousand	2018/19		2017/18	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	14,200,000	16,441,547	33,408,098	13,520,573
Treasury bills	4,200,000	(2,230,000)	43,350,600	(232,000)
Shorter than 91 days	-	-	-	-
91 days	(910,000)	(3,584,000)	(10,289,900)	(3,980,000)
182 days	367,000	(440,000)	2,084,000	600,000
273 days	(417,500)	254,000	18,867,500	1,560,000
364 days	5,160,500	1,540,000	32,689,000	1,588,000
Corporation for Public Deposits	10,000,000	18,671,547	(9,942,502)	13,752,573
Domestic long-term loans (net)	159,916,000	14,498,495	174,438,001	13,554,318
Loans issued for financing (net)	159,916,000	14,547,889	175,946,385	13,554,318
Loans issued (gross)	203,660,000	15,301,311	217,549,226	15,113,557
Discount	(12,660,000)	(543,111)	(17,348,734)	(1,445,428)
Redemptions	-	-	-	-
Scheduled	(31,084,000)	(210,311)	(24,254,107)	(113,811)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	(1,557,608)	-
Loans issued (gross)	-	-	77,003,258	-
Discount	-	-	(5,287,465)	-
Loans switched (excluding book profit)	-	-	(73,273,401)	-
Loans issued for repo's (net)	-	(49,394)	49,224	-
Repo out	-	202,216	7,091,821	1,253,460
Repo in	-	(251,610)	(7,042,597)	(1,253,460)
Foreign long-term loans (net)	35,931,922	(943,295)	29,773,314	(1,008,443)
Loans issued for financing (net)	35,931,922	(943,295)	29,773,314	(1,008,443)
Loans issued (gross)	38,040,000	-	33,894,500	-
Discount	-	-	-	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(1,272,106)	(634,113)	(2,016,528)	(634,113)
Revaluation	(835,972)	(309,182)	(2,104,658)	(374,330)
Loans issued for switches (net)	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Change in cash and other balances	(18,993,887)	13,714,462	(28,161,890)	4,670,750
Change in cash balances	(23,085,000)	9,227,332	(31,537,873)	14,740,849
Outstanding transfers from the Exchequer to	-	-	-	-
PMG Accounts	-	24,429,424	1,946,243	18,685,026
Cash flow adjustment	-	-	-	-
Surrenders	4,091,113	257,554	10,498,975	15
Late requests	-	-	(85,509)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,848)	(8,983,726)	(28,755,140)
Total borrowing	191,054,035	43,711,209	209,457,523	30,737,198

Table 3.1 Issuance of domestic long-term loans

R thousand	2018/19		2017/18	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	203,660,000	15,563,527	301,644,305	16,367,017
Loans issued for financing	203,660,000	15,301,311	217,549,226	15,113,557
Loans issued for switches	-	-	77,003,258	-
Loans issued for repo's (Repo out)	-	202,216	7,091,821	1,253,460
Loans issued for financing (gross)	203,660,000	15,301,311	217,549,226	15,113,557
Cash value	191,000,000	14,502,649	193,830,651	13,582,573
Discount	12,660,000	543,111	17,348,734	1,445,428
Premium	-	(61,649)	(1,132,996)	(214,240)
Revaluation	-	317,200	7,502,837	299,796
Retail Bonds	-	196,111	3,209,334	232,761
Cash value	-	196,111	3,209,334	232,761
I2025 (2.00% 2025/01/31)	-	236,412	5,831,482	225,930
Cash value	-	173,221	4,202,988	169,396
Discount	-	1,779	197,012	5,604
Premium	-	-	-	-
Revaluation	-	61,412	1,431,482	50,930
I2038 (2.25% 2038/01/31)	-	263,305	4,213,475	-
Cash value	-	189,984	2,944,769	-
Discount	-	5,016	215,231	-
Premium	-	-	-	-
Revaluation	-	68,305	1,053,475	-
I2046 (2.50% 2046/03/31)	-	-	6,836,950	707,722
Cash value	-	-	5,436,844	609,774
Discount	-	-	123,266	-
Premium	-	-	(60,110)	(29,774)
Revaluation	-	-	1,336,950	127,722
I2033 (1.875% 2033/02/28)	-	195,913	8,413,748	451,121
Cash value	-	153,732	6,667,920	379,451
Discount	-	16,268	762,080	30,549
Premium	-	-	-	-
Revaluation	-	25,913	963,748	41,121
I2050 (2.50% 2049-50-51/12/31)	-	499,438	9,186,633	341,700
Cash value	-	354,714	6,347,373	275,584
Discount	-	15,286	573,211	-
Premium	-	-	(10,584)	(10,584)
Revaluation	-	129,438	2,276,633	76,700
R2035 (8.875% 2035/02/28)	-	2,510,000	16,576,311	-
Cash value	-	2,552,451	15,611,767	-
Discount	-	-	964,551	-
Premium	-	(42,451)	(7)	-
R186 (10.50% 2025-26-27/12/21)	-	-	8,635,840	1,777,000
Cash value	-	-	9,674,151	1,950,882
Discount	-	-	-	-
Premium	-	-	(1,038,311)	(173,882)
I2029 (1.875% 2029/03/31)	-	432,132	7,570,549	103,323
Cash value	-	377,291	6,617,544	95,327
Discount	-	22,799	512,456	4,673
Premium	-	-	-	-
Revaluation	-	32,132	440,549	3,323
R209 (6.25% 2036/03/31)	-	-	4,671,759	1,653,000
Cash value	-	-	3,305,024	1,160,549
Discount	-	-	1,366,735	492,451
Premium	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,055,000	25,349,318	1,705,000
Cash value	-	1,066,517	23,655,861	1,599,133
Discount	-	-	1,700,740	105,867
Premium	-	(11,517)	(7,283)	-
R213 (7.00% 2031/02/28)	-	1,140,000	6,025,174	-
Cash value	-	1,007,138	5,027,775	-
Discount	-	132,862	997,399	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	800,000	2,905,081	-
Cash value	-	617,316	2,098,856	-
Discount	-	182,684	806,225	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	800,000	9,229,776	-
Cash value	-	803,608	9,190,608	-
Discount	-	-	55,869	-
Premium	-	(3,608)	(16,701)	-
R2030 (7.75% 2030/01/31)	-	1,743,000	12,710,534	1,277,000
Cash value	-	1,696,855	11,729,058	1,150,273
Discount	-	46,145	981,476	126,727
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	800,000	12,187,166	1,276,000
Cash value	-	781,246	11,100,785	1,162,168
Discount	-	18,754	1,086,381	113,832
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800,000	9,816,019	1,276,000
Cash value	-	767,864	8,893,653	1,135,639
Discount	-	32,136	922,366	140,361
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	800,000	29,260,289	1,310,000
Cash value	-	774,983	26,465,546	1,187,727
Discount	-	25,017	2,774,743	122,273
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3,030,000	34,661,142	2,777,000
Cash value	-	2,989,708	31,372,149	2,473,909
Discount	-	44,365	3,288,993	303,091
Premium	-	(4,073)	-	-

Table 3.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2018/19		2017/18	
	Budget estimate	April	Preliminary outcome	April
Amortised interest on Zero Coupon Bonds (cash value)	-	-	16,446	-
Z083 (15.25% 2019/09/30)	-	-	16,446	-
Capitalised interest on Retail Bonds (cash value)	-	-	242,200	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	236,093	-
RB02	-	-	6,040	-
RB03	-	-	67	-
Loans issued for switches	-	-	77,003,258	-
Cash value	-	-	74,064,169	-
Discount	-	-	5,287,465	-
Premium	-	-	(2,348,376)	-
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	4,264,557	-
Cash value	-	-	4,083,168	-
Discount	-	-	181,389	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	21,062,384	-
Cash value	-	-	23,398,854	-
Discount	-	-	-	-
Premium	-	-	(2,336,470)	-
R2040 (9.00% 2040/09/11)	-	-	6,472,523	-
Cash value	-	-	6,130,509	-
Discount	-	-	351,188	-
Premium	-	-	(9,174)	-
R2037 (8.50% 2037/01/31)	-	-	5,464,259	-
Cash value	-	-	4,989,282	-
Discount	-	-	474,977	-
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	6,752,061	-
Cash value	-	-	6,238,056	-
Discount	-	-	516,737	-
Premium	-	-	(2,732)	-
R213 (7.00% 2031/02/28)	-	-	938,175	-
Cash value	-	-	754,080	-
Discount	-	-	184,095	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1,430,224	-
Cash value	-	-	1,416,346	-
Discount	-	-	13,878	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2,373,424	-
Cash value	-	-	1,661,825	-
Discount	-	-	711,599	-
Premium	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	15,093,744	-
Cash value	-	-	13,977,479	-
Discount	-	-	1,116,265	-
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	1,856,466	-
Cash value	-	-	1,710,770	-
Discount	-	-	145,696	-
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	8,396,201	-
Cash value	-	-	7,640,420	-
Discount	-	-	745,781	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2,909,240	-
Cash value	-	-	2,063,380	-
Discount	-	-	845,860	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	202,216	7,091,821	1,253,460
Cash value	-	202,216	7,091,821	1,253,460
R214 (6.50% 2041/02/28)	-	-	1,880	-
Cash value	-	-	1,880	-
R186 (10.50% 2025-26-27/12/21)	-	-	372,582	344,563
Cash value	-	-	372,582	344,563
R2048 (8.75% 2048/02/28)	-	-	642,179	-
Cash value	-	-	642,179	-
R203 (8.25% 2017/09/15)	-	-	169,867	-
Cash value	-	-	169,867	-
R2040 (9.00% 2040/01/31)	-	54,517	-	-
Cash value	-	54,517	-	-
R2035 (8.875% 2035/02/28)	-	-	107,184	-
Cash value	-	-	107,184	-
R204 (8.00% 2018/12/21)	-	36,133	2,551,718	-
Cash value	-	36,133	2,551,718	-
R207 (7.25% 2020/01/15)	-	-	207,476	-
Cash value	-	-	207,476	-
R208 (6.75% 2021/03/31)	-	-	327,195	-
Cash value	-	-	327,195	-
R2032 (8.25% 2032/03/31)	-	-	1,336,300	884,444
Cash value	-	-	1,336,300	884,444
R2030 (8.00% 2030/01/30)	-	-	346,349	-
Cash value	-	-	346,349	-
R2023 (7.75% 2023/02/28)	-	111,566	1,029,091	24,453
Cash value	-	111,566	1,029,091	24,453

Table 3.2 Redemption of domestic long-term loans

R thousand	2018/19		2017/18	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	31,084,000	461,921	104,748,638	1,367,271
Scheduled	31,084,000	210,311	24,254,107	113,811
Due to switches	-	-	73,451,934	-
Due to repo's (Repo in)	-	251,610	7,042,597	1,253,460
Due to buy-backs	-	-	-	-
Scheduled redemptions	31,084,000	210,311	24,254,107	113,811
R203 (8.25% 2017/09/15)	-	-	21,250,000	-
Bonus debenture	-	-	-	-
Retail Bonds	-	210,311	3,004,082	113,811
Former regional authorities' debt	-	-	25	-
Redemptions due to switches	-	-	73,451,934	-
Cash value	-	-	73,635,151	-
Book profit	-	-	178,533	-
Book loss	-	-	(361,750)	-
R208 (6.75% 2021/03/31)	-	-	2,250,000	-
Cash value	-	-	2,189,790	-
Book profit	-	-	60,210	-
Book loss	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	24,381,934	-
Cash value	-	-	24,396,400	-
Book profit	-	-	-	-
Book loss	-	-	(14,466)	-
R207 (7.25% 2020/01/15)	-	-	17,775,000	-
Cash value	-	-	17,770,074	-
Book profit	-	-	118,323	-
Book loss	-	-	(113,397)	-
R204 (8.00% 2018/12/21)	-	-	29,045,000	-
Cash value	-	-	29,278,887	-
Book profit	-	-	-	-
Book loss	-	-	(233,887)	-
Due to repo's (Repo in)	-	251,610	7,042,597	1,253,460
Cash value	-	251,610	7,042,597	1,253,460
R214 (6.50% 2041/02/28)	-	-	1,880	-
Cash value	-	-	1,880	-
R186 (10.50% 2025-26-27/12/21)	-	-	372,582	344,563
Cash value	-	-	372,582	344,563
R2048 (8.75% 2048/02/28)	-	-	642,179	-
Cash value	-	-	642,179	-
R2035 (8.875% 2035/02/28)	-	-	107,189	-
Cash value	-	-	107,189	-
R203 (8.25% 2017/09/15)	-	-	169,867	-
Cash value	-	-	169,867	-
R204 (8.00% 2018/12/21)	-	36,133	2,551,853	-
Cash value	-	36,133	2,551,853	-
R2040 (9.00% 2040/01/31)	-	54,517	-	-
Cash value	-	54,517	-	-
R207 (7.25% 2020/01/15)	-	-	207,485	-
Cash value	-	-	207,485	-
R208 (6.75% 2021/03/31)	-	-	327,195	-
Cash value	-	-	327,195	-
R2032 (8.25% 2032/03/31)	-	-	1,336,300	884,444
Cash value	-	-	1,336,300	884,444
R2030 (8.00% 2030/01/30)	-	49,394	296,955	-
Cash value	-	49,394	296,955	-
R2023 (7.75% 2023/02/28)	-	111,566	1,029,112	24,453
Cash value	-	111,566	1,029,112	24,453

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19		2017/18	
	Budget estimate	April	Preliminary outcome	April
Foreign loans issued (gross)	38,040,000	-	33,894,500	-
Loans issued for financing	38,040,000	-	33,894,500	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	38,040,000	-	33,894,500	-
Cash value	38,040,000	-	33,894,500	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/97 4.85% US Dollar Notes due 2027/09/27	-	-	13,557,800	-
Cash value	-	-	13,557,800	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/98 5.65% US Dollar Notes due 2047/09/27	-	-	20,336,700	-
Cash value	-	-	20,336,700	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	2,108,078	943,295	4,121,186	1,008,443
Scheduled	2,108,078	943,295	4,121,186	1,008,443
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	2,108,078	943,295	4,121,186	1,008,443
Rand value at date of issue	1,272,106	634,113	2,016,528	634,113
Revaluation	835,972	309,182	2,104,658	374,330
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	11,404	-
Rand value at date of issue	-	-	3,878	-
Revaluation	-	-	7,526	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	198,201	-
Rand value at date of issue	-	-	111,280	-
Revaluation	-	-	86,921	-
TY2/68 8.50% YANKEE BOND 1997/2017	-	-	1,834,506	-
Rand value at date of issue	-	-	633,144	-
Revaluation	-	-	1,201,362	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	943,295	2,077,075	1,008,443
Rand value at date of issue	-	634,113	1,268,226	634,113
Revaluation	-	309,182	808,849	374,330

Table 3.4 Change in cash and other balances

R thousand	2018/19		2017/18	
	Budget estimate	April	Preliminary outcome	April
Change in cash balances	1) (23,085,000)	9,227,332	(31,537,873)	14,740,849
Opening balance	226,321,000	235,787,860	204,249,987	204,249,987
SARB accounts	181,321,000	179,703,603	161,145,154	161,145,154
Commercial Banks - Tax and Loan accounts	45,000,000	56,084,257	43,104,833	43,104,833
Closing balance	249,406,000	226,560,528	235,787,860	189,509,138
SARB accounts	199,406,000	178,058,846	179,703,603	159,564,098
Commercial Banks - Tax and Loan accounts	50,000,000	48,501,682	56,084,257	29,945,040
Outstanding transfers from the Exchequer to the PMG Accounts	-	24,429,424	1,946,243	18,685,026
Cash-flow adjustment	-	-	-	-
Surrenders by National Departments	2) 4,091,113	257,554	10,498,975	15
2017/18 and prior	4,091,113	257,554	10,498,975	15
Late requests by National Departments	3) -	-	(85,509)	-
2016/17 and prior	-	-	(85,509)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,848)	(8,983,726)	(28,755,140)
Total change in cash and other balances	1) (18,993,887)	13,714,462	(28,161,890)	4,670,750

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement

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