

Table 3 Summary table of borrowing

R thousand	2018/19			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	14,200,000	16,441,547	(9,929,354)	6,512,193
Treasury bills	4,200,000	(2,230,000)	979,500	(1,250,500)
Shorter than 91 days	-	-	-	-
91 days	(910,000)	(3,584,000)	2,532,500	(1,051,500)
182 days	367,000	(440,000)	(1,858,000)	(2,298,000)
273 days	(417,500)	254,000	(775,000)	(521,000)
364 days	5,160,500	1,540,000	1,080,000	2,620,000
Corporation for Public Deposits	10,000,000	18,671,547	(10,908,854)	7,762,693
Domestic long-term loans (net)	159,916,000	14,498,495	12,813,394	27,311,889
Loans issued for financing (net)	159,916,000	14,547,889	12,813,394	27,361,283
Loans issued (gross)	203,660,000	15,301,311	13,855,329	29,156,640
Discount	(12,660,000)	(543,111)	(854,570)	(1,397,681)
Redemptions				
Scheduled	(31,084,000)	(210,311)	(187,365)	(397,676)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Loans issued for repo's (net)	-	(49,394)	-	(49,394)
Repo out	-	202,216	857,275	1,059,491
Repo in	-	(251,610)	(857,275)	(1,108,885)
Foreign long-term loans (net)	35,931,922	(943,295)	25,252,322	24,309,027
Loans issued for financing (net)	35,931,922	(943,295)	25,252,322	24,309,027
Loans issued (gross)	38,040,000	-	25,259,800	25,259,800
Discount	-	-	(2,097)	(2,097)
Redemptions				
Scheduled	(1,272,106)	(634,113)	(1,940)	(636,053)
Rand value at date of issue				
Revaluation	(835,972)	(309,182)	(3,441)	(312,623)
Change in cash and other balances	(18,993,887)	13,714,462	(10,450,674)	3,263,788
Change in cash balances	(23,085,000)	9,227,332	(7,780,956)	1,446,376
Outstanding transfers from the Exchequer to				
PMG Accounts	-	24,429,424	(4,038,080)	20,391,344
Cash flow adjustment	-	-	-	-
Surrenders	4,091,113	257,554	300,329	557,883
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,848)	1,068,033	(19,131,815)
Total borrowing	191,054,035	43,711,209	17,685,688	61,396,897

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/19			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	203,660,000	15,503,527	14,712,604	30,216,131
Loans issued for financing	203,660,000	15,301,311	13,855,329	29,156,640
Loans issued for switches	-	-	-	-
Loans issued for repo's (Repo out)	-	202,216	857,275	1,059,491
Loans issued for financing (gross)	203,660,000	15,301,311	13,855,329	29,156,640
Cash value	191,000,000	14,502,649	12,463,961	26,966,610
Discount	12,660,000	543,111	854,570	1,397,681
Premium	-	(61,649)	(108,083)	(169,742)
Revaluation	-	317,200	644,891	962,091
Retail Bonds	-	196,111	217,438	413,549
Cash value	-	196,111	217,438	413,549
I2025 (2.00% 2025/01/31)	-	236,412	231,186	467,598
Cash value	-	173,221	164,324	337,545
Discount	-	1,779	5,676	7,455
Premium	-	-	-	-
Revaluation	-	61,412	61,186	122,598
I2038 (2.25% 2038/01/31)	-	263,305	569,781	833,086
Cash value	-	189,984	385,193	575,177
Discount	-	5,016	34,807	39,823
Premium	-	-	-	-
Revaluation	-	68,305	149,781	218,086
I2046 (2.50% 2046/03/31)	-	-	256,348	256,348
Cash value	-	-	182,365	182,365
Discount	-	-	17,645	17,645
Premium	-	-	-	-
Revaluation	-	-	56,348	56,348
I2033 (1.875% 2033/02/28)	-	195,913	23,186	219,099
Cash value	-	153,732	17,708	171,440
Discount	-	16,268	2,282	18,550
Premium	-	-	-	-
Revaluation	-	25,913	3,186	29,099
I2050 (2.50% 2049-50-51/12/31)	-	499,438	739,311	1,238,749
Cash value	-	354,714	494,130	848,844
Discount	-	15,286	50,870	66,156
Premium	-	-	-	-
Revaluation	-	129,438	194,311	323,749
R2035 (8.875% 2035/02/28)	-	2,510,000	-	2,510,000
Cash value	-	2,552,451	-	2,552,451
Discount	-	-	-	-
Premium	-	(42,451)	-	(42,451)
R186 (10.50% 2025-26-27/12/21)	-	-	800,000	800,000
Cash value	-	-	901,870	901,870
Discount	-	-	-	-
Premium	-	-	(101,870)	(101,870)
I2029 (1.875% 2029/03/31)	-	432,132	630,144	1,062,276
Cash value	-	377,201	534,285	911,486
Discount	-	22,799	45,715	68,514
Premium	-	-	-	-
Revaluation	-	32,132	50,144	82,276
R209 (6.25% 2036/03/31)	-	-	800,000	800,000
Cash value	-	-	597,862	597,862
Discount	-	-	202,138	202,138
Premium	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,055,000	1,600,000	2,655,000
Cash value	-	1,066,517	1,575,625	2,642,142
Discount	-	-	24,375	24,375
Premium	-	(11,517)	-	(11,517)
R212 (2.75% 2022/01/31)	-	-	384,935	384,935
Cash value	-	-	261,223	261,223
Discount	-	-	-	-
Premium	-	-	(6,223)	(6,223)
Revaluation	-	-	129,935	129,935
R213 (7.00% 2031/02/28)	-	1,140,000	800,000	1,940,000
Cash value	-	1,007,138	688,532	1,695,670
Discount	-	132,862	111,468	244,330
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	800,000	-	800,000
Cash value	-	617,316	-	617,316
Discount	-	182,684	-	182,684
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	800,000	800,000	1,600,000
Cash value	-	803,608	798,173	1,601,781
Discount	-	-	1,827	1,827
Premium	-	(3,608)	-	(3,608)
R2030 (7.75% 2030/01/31)	-	1,743,000	-	1,743,000
Cash value	-	1,696,855	-	1,696,855
Discount	-	46,145	-	46,145
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	800,000	2,001,000	2,801,000
Cash value	-	781,246	1,883,641	2,664,887
Discount	-	18,754	117,359	136,113
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800,000	1,201,000	2,001,000
Cash value	-	757,864	1,114,601	1,882,465
Discount	-	32,136	86,399	118,535
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	800,000	800,000	1,600,000
Cash value	-	774,983	757,215	1,532,198
Discount	-	25,017	42,785	67,802
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3,030,000	2,001,000	5,031,000
Cash value	-	2,989,708	1,889,786	4,879,494
Discount	-	44,365	111,214	155,579
Premium	-	(4,073)	-	(4,073)

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

R thousand	2018/19			
	Budget estimate	April	May	Year to date
Loans issued for switches	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
Loans issued for repo's (Repo out)	-	202,216	857,275	1,059,491
Cash value	-	202,216	857,275	1,059,491
R2037 (8.50% 2037/01/31)	-	-	209,589	209,589
Cash value	-	-	209,589	209,589
R2040 (9.00% 2040/01/31)	-	54,517	-	54,517
Cash value	-	54,517	-	54,517
R204 (8.00% 2018/12/21)	-	36,133	-	36,133
Cash value	-	36,133	-	36,133
R2023 (7.75% 2023/02/28)	-	111,566	647,686	759,252
Cash value	-	111,566	647,686	759,252

Table 3.2 Redemption of domestic long-term loans

R thousand	2018/19			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	31,084,000	461,921	1,044,640	1,506,561
Scheduled	31,084,000	210,311	187,365	397,676
Due to switches	-	-	-	-
Due to repo's (Repo in)	-	251,610	857,275	1,108,885
Due to buy-backs	-	-	-	-
Scheduled redemptions	31,084,000	210,311	187,365	397,676
R203 (8.25% 2017/09/15)	-	-	-	-
Bonus debenture	-	-	9	9
Retail Bonds	-	210,311	187,344	397,655
Former regional authorities' debt	-	-	12	12
Redemptions due to switches	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	251,610	857,275	1,108,885
Cash value	-	251,610	857,275	1,108,885
R2037 (8.50% 2037/01/31)	-	-	209,589	209,589
Cash value	-	-	209,589	209,589
R204 (8.00% 2018/12/21)	-	36,133	-	36,133
Cash value	-	36,133	-	36,133
R2040 (9.00% 2040/01/31)	-	54,517	-	54,517
Cash value	-	54,517	-	54,517
R2030 (8.00% 2030/01/30)	-	49,394	-	49,394
Cash value	-	49,394	-	49,394
R2023 (7.75% 2023/02/28)	-	111,566	647,686	759,252
Cash value	-	111,566	647,686	759,252

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	38,040,000	-	25,259,800	25,259,800
Loans issued for financing	38,040,000	-	25,259,800	25,259,800
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	38,040,000	-	25,259,800	25,259,800
Cash value	38,040,000	-	25,257,703	25,257,703
Discount	-	-	2,097	2,097
Premium	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	17,681,860	17,681,860
Cash value	-	-	17,680,445	17,680,445
Discount	-	-	1,415	1,415
Premium	-	-	-	-
TY2/100 6.300% US Dollar Notes due 2048/06/22	-	-	7,577,940	7,577,940
Cash value	-	-	7,577,258	7,577,258
Discount	-	-	682	682
Premium	-	-	-	-
TY2/97 4.85% US Dollar Notes due 2027/09/27	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/98 5.65% US Dollar Notes due 2047/09/27	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	2,108,078	943,295	5,381	948,676
Scheduled	2,108,078	943,295	5,381	948,676
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	2,108,078	943,295	5,381	948,676
Rand value at date of issue	1,272,106	634,113	1,940	636,053
Revaluation	835,972	309,182	3,441	312,623
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	5,381	5,381
Rand value at date of issue	-	-	1,940	1,940
Revaluation	-	-	3,441	3,441
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/68 8.50% YANKEE BOND 1997/2017	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/04/15	-	943,295	-	943,295
Rand value at date of issue	-	634,113	-	634,113
Revaluation	-	309,182	-	309,182

Table 3.4 Change in cash and other balances

R thousand		2018/19			
		Budget estimate	April	May	Year to date
Change in cash balances	1)	(23,085,000)	9,227,332	(7,780,956)	1,446,376
Opening balance		226,321,000	235,787,860	226,560,528	235,787,860
SARB accounts		181,321,000	179,703,603	178,058,846	179,703,603
Commercial Banks - Tax and Loan accounts		45,000,000	56,084,257	48,501,682	56,084,257
Closing balance		249,406,000	226,560,528	234,341,484	234,341,484
SARB accounts		199,406,000	178,058,846	207,619,798	207,619,798
Commercial Banks - Tax and Loan accounts		50,000,000	48,501,682	26,721,686	26,721,686
Outstanding transfers from the Exchequer to the PMG Accounts		-	24,429,424	(4,038,080)	20,391,344
Surrenders by National Departments	2)	4,091,113	257,554	300,329	557,883
2017/18 and prior		4,091,113	257,554	300,329	557,883
Late requests by National Departments	3)	-	-	-	-
2017/18 and prior		-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(20,199,848)	1,068,033	(19,131,815)
Total change in cash and other balances	1)	(18,993,887)	13,714,462	(10,450,674)	3,263,788

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