

Table 3 Summary table of borrowing

R thousand	2018/19				
	Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)	14,200,000	16,441,547	(9,929,354)	(1,919,504)	4,592,689
Treasury bills	4,200,000	(2,230,000)	979,500	(1,642,500)	(2,893,000)
Shorter than 91 days	-	-	-	-	-
91 days	(910,000)	(3,584,000)	2,532,500	(520,000)	(1,571,500)
182 days	367,000	(440,000)	(1,858,000)	(1,040,000)	(3,338,000)
273 days	(417,500)	254,000	(775,000)	(1,092,500)	(1,613,500)
364 days	5,160,500	1,540,000	1,080,000	1,010,000	3,630,000
Corporation for Public Deposits	10,000,000	18,671,547	(10,908,854)	(277,004)	7,485,689
Domestic long-term loans (net)	159,916,000	14,498,495	12,813,394	16,303,700	43,615,589
Loans issued for financing (net)	159,916,000	14,547,889	12,813,394	16,303,700	43,664,983
Loans issued (gross)	203,660,000	15,301,311	13,855,329	18,246,502	47,403,142
Discount	(12,660,000)	(543,111)	(854,570)	(1,522,975)	(2,920,656)
Redemptions					
Scheduled	(31,084,000)	(210,311)	(187,365)	(419,827)	(817,503)
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	727,486	1,786,977
Repo in	-	(251,610)	(857,275)	(727,486)	(1,836,371)
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					
Rand value at date of issue	(1,272,106)	(634,113)	(1,940)	-	(636,053)
Revaluation	(835,972)	(309,182)	(3,441)	-	(312,623)
Change in cash and other balances	(18,993,887)	13,714,890	(10,446,801)	(48,200,281)	(44,932,193)
Change in cash balances	(23,085,000)	9,227,332	(7,780,956)	(47,261,023)	(45,814,647)
Outstanding transfers from the Exchequer to PMG Accounts	-	24,429,424	(4,038,080)	3,876,771	24,268,115
Cash flow adjustment	-	-	-	-	-
Surrenders	4,091,113	257,554	300,329	6,656	564,539
Late requests	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,420)	1,071,906	(4,822,685)	(23,950,200)
Total borrowing	191,054,035	43,711,637	17,689,561	(33,816,085)	27,585,112

Table 3.1 Issuance of domestic long-term loans

R thousand	2018/19				
	Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)	203,660,000	15,503,527	14,712,604	18,973,988	49,190,119
Loans issued for financing	203,660,000	15,301,311	13,855,329	18,246,502	47,403,142
Loans issued for switches	-	-	-	-	-
Loans issued for repo's (Repo out)	-	202,216	857,275	727,486	1,786,977
Loans issued for financing (gross)	203,660,000	15,301,311	13,855,329	18,246,502	47,403,142
Cash value	191,000,000	14,502,949	12,463,991	16,112,090	43,078,690
Discount	12,660,000	543,111	854,570	1,522,975	2,920,656
Premium	-	(51,649)	(108,093)	(121,153)	(290,895)
Revaluation	-	317,200	644,891	732,600	1,694,691
Retail Bonds	-	196,111	217,438	217,185	630,734
Cash value	-	196,111	217,438	217,185	630,734
I205 (2.00% 2025/01/31)	-	236,412	231,186	314,496	782,094
Cash value	-	173,221	164,324	216,433	553,978
Discount	-	1,779	5,676	13,967	21,022
Premium	-	-	-	-	-
Revaluation	-	61,412	61,186	84,496	207,094
I208 (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
I206 (2.50% 2046/03/31)	-	-	256,348	64,325	320,673
Cash value	-	-	182,355	43,962	226,317
Discount	-	-	17,645	6,038	23,683
Premium	-	-	56,348	14,325	70,673
Revaluation	-	-	-	-	-
I2033 (1.875% 2033/02/28)	-	195,913	23,186	436,515	655,614
Cash value	-	153,732	17,708	326,050	497,490
Discount	-	16,268	2,292	48,950	67,510
Premium	-	-	-	-	-
Revaluation	-	25,913	3,186	61,515	90,614
I2050 (2.50% 2049-50-51/12/31)	-	499,438	739,311	927,662	2,166,411
Cash value	-	354,714	494,130	584,115	1,432,959
Discount	-	15,286	50,870	95,602	161,758
Premium	-	-	-	-	-
Revaluation	-	129,438	194,311	247,945	571,694
R2035 (8.875% 2035/02/28)	-	2,510,000	-	2,971,000	5,481,000
Cash value	-	2,552,451	-	2,830,086	5,382,537
Discount	-	-	-	140,914	140,914
Premium	-	(42,451)	-	-	(42,451)
R186 (10.50% 2025-26-27/12/21)	-	-	800,000	903,000	1,703,000
Cash value	-	-	901,870	1,011,527	1,913,397
Discount	-	-	-	-	-
Premium	-	-	(101,870)	(108,527)	(210,397)
I2029 (1.875% 2029/03/31)	-	432,132	630,144	322,321	1,384,597
Cash value	-	377,201	534,285	266,284	1,177,770
Discount	-	22,799	45,715	28,716	97,230
Premium	-	-	-	-	-
Revaluation	-	32,132	50,144	27,321	109,597
R209 (6.25% 2036/03/31)	-	-	800,000	976,000	1,776,000
Cash value	-	-	597,862	686,811	1,284,673
Discount	-	-	202,138	289,189	491,327
Premium	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,055,000	1,600,000	1,650,000	4,305,000
Cash value	-	1,066,517	1,575,625	1,561,669	4,203,801
Discount	-	-	24,375	88,341	112,716
Premium	-	(11,517)	-	-	(11,517)
R212 (2.75% 2022/01/31)	-	-	384,935	876,998	1,261,933
Cash value	-	-	261,223	592,626	853,849
Discount	-	-	-	-	-
Premium	-	-	(6,223)	(12,626)	(18,849)
Revaluation	-	-	129,935	296,998	426,933
R213 (7.00% 2031/02/28)	-	1,140,000	800,000	-	1,940,000
Cash value	-	1,007,138	688,632	-	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	-	803,606	798,173	-	1,601,781
Discount	-	-	1,827	-	1,827
Premium	-	(3,606)	-	-	(3,606)
R2030 (7.75% 2030/01/31)	-	1,743,000	-	3,176,000	4,919,000
Cash value	-	1,696,855	-	2,853,816	4,550,671
Discount	-	46,145	-	322,184	368,329
Premium	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	800,000	2,001,000	-	2,801,000
Cash value	-	781,246	1,883,941	-	2,665,187
Discount	-	18,754	117,359	-	136,113
Premium	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800,000	1,201,000	-	2,001,000
Cash value	-	767,864	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	5,411,000	7,011,000
Cash value	-	774,983	757,215	4,921,526	6,453,724
Discount	-	25,017	42,785	489,474	557,276
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	June	Year to date
Loans issued for repo's (Repo out)	-	202,216	857,275	727,486	1,786,977
Cash value	-	202,216	857,275	727,486	1,786,977
R214 (6.50% 2041/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	272,588	272,588
Cash value	-	-	-	272,588	272,588
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	209,589	399,754	609,343
Cash value	-	-	209,589	399,754	609,343
R203 (8.25% 2017/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	54,517	-	-	54,517
Cash value	-	54,517	-	-	54,517
R2035 (8.875% 2035/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	36,133	-	-	36,133
Cash value	-	36,133	-	-	36,133
R207 (7.25% 2020/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	55,144	55,144
Cash value	-	-	-	55,144	55,144
R2030 (8.00% 2030/01/30)	-	-	-	-	-
Cash value	-	-	-	-	-
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	June	Year to date
Redemption of domestic long-term loans	31,084,000	461,921	1,044,640	1,147,313	2,653,874
Scheduled	31,084,000	210,311	187,365	419,827	817,503
Due to switches	-	-	-	-	-
Due to repo's (Repo in)	-	251,610	857,275	727,486	1,836,371
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	31,084,000	210,311	187,365	419,827	817,503
Bonus debenture	-	-	9	-	9
Retail Bonds	-	210,311	187,344	419,827	817,482
Former regional authorities' debt	-	-	12	-	12
Redemptions due to switches	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	272,588	272,588
Cash value	-	-	-	272,588	272,588
R2037 (8.50% 2037/01/31)	-	-	209,589	399,754	609,343
Cash value	-	-	209,589	399,754	609,343
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
R2032 (8.25% 2032/03/31)	-	-	-	55,144	55,144
Cash value	-	-	-	55,144	55,144
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	June	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	-	-	-	-	-
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
TY2/73E 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	June	Year to date
Change in cash balances	1)	(23,085,000)	9,227,332	(7,780,956)	(47,261,023)	(45,814,647)
Opening balance		226,321,000	235,787,860	226,560,528	234,341,484	235,787,860
SARB accounts		181,321,000	179,703,603	178,058,846	207,619,798	179,703,603
Commercial Banks - Tax and Loan accounts		45,000,000	56,084,257	48,501,682	26,721,686	56,084,257
Closing balance		249,406,000	226,560,528	234,341,484	281,602,507	281,602,507
SARB accounts		199,406,000	178,058,846	207,619,798	200,089,304	200,089,304
Commercial Banks - Tax and Loan accounts		50,000,000	48,501,682	26,721,686	81,513,203	81,513,203
Outstanding transfers from the Exchequer to the PMG Accounts		-	24,429,424	(4,038,080)	3,876,771	24,268,115
Surrenders by National Departments	2)	4,091,113	257,554	300,329	6,656	564,539
2017/18 and prior		4,091,113	257,554	300,329	6,656	564,539
Late requests by National Departments	3)	-	-	-	-	-
2017/18 and prior		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(20,199,420)	1,071,906	(4,822,685)	(23,950,200)
Total change in cash and other balances	1)	(18,993,887)	13,714,890	(10,446,801)	(48,200,281)	(44,932,193)

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