

Table 3 Summary table of borrowing

R thousand	2018/19								
	Budget estimate	April	May	June	July	August	September	October	Year to date
Domestic short-term loans (net)	14,200,000	16,441,547	(9,929,354)	(1,919,594)	20,621,261	(3,680,875)	10,614,158	13,170,329	45,517,562
Treasury bills	4,200,000	(2,230,000)	979,500	(1,642,500)	3,854,000	(2,797,000)	4,907,500	7,367,000	10,438,500
Shorter than 91 days	-	-	-	-	-	-	-	-	-
91 days	(910,000)	(3,584,000)	2,532,500	(520,000)	379,000	(3,078,900)	2,000,000	2,405,500	134,100
182 days	367,000	(440,000)	(1,868,000)	(1,040,000)	775,000	1,546,400	1,450,000	668,000	1,101,400
273 days	(417,500)	254,000	(775,000)	(1,092,500)	1,060,000	(1,614,500)	1,167,500	2,938,500	1,938,000
364 days	5,169,500	1,540,000	1,080,000	1,010,000	1,640,000	350,000	290,000	1,355,000	7,265,000
Corporation for Public Deposits	10,000,000	18,671,547	(10,908,854)	(277,004)	16,767,261	(883,875)	5,906,658	5,803,329	35,079,062
Domestic long-term loans (net)	159,916,000	14,498,495	12,813,394	16,303,700	14,327,025	15,250,263	13,880,709	15,590,584	102,664,170
Loans issued for financing (net)	159,916,000	14,547,889	12,813,394	16,303,700	14,327,025	15,250,263	13,599,443	16,266,055	103,107,769
Loans issued (gross)	203,660,000	15,301,311	13,885,329	16,246,502	15,754,963	16,892,660	15,840,335	18,123,855	113,814,955
Discount	(12,660,000)	(543,111)	(864,570)	(1,522,975)	(1,196,361)	(1,347,232)	(1,810,545)	(1,600,287)	(8,875,091)
Redemptions	-	-	-	-	-	-	-	-	-
Scheduled	(31,084,000)	(210,311)	(187,365)	(419,827)	(231,577)	(295,165)	(230,347)	(257,513)	(1,832,105)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	-	-	-	(83,808)	(367,242)	(450,850)
Loans issued (gross)	-	-	-	-	-	-	7,024,389	16,287,358	23,311,747
Discount	-	-	-	-	-	-	(593,516)	(1,868,493)	(2,462,009)
Loans switched (excluding book profit)	-	-	-	-	-	-	(6,514,481)	(14,786,107)	(21,300,588)
Loans issued for repo's (net)	-	(49,394)	-	-	-	-	-	364,874	7,251
Repo out	-	202,216	857,275	727,486	658,808	4,592,203	907,137	4,543,218	12,488,343
Repo in	-	(251,610)	(857,275)	(727,486)	(658,808)	(4,592,203)	(542,263)	(4,851,447)	(12,481,092)
Foreign long-term loans (net)	35,931,922	(943,295)	25,252,322	-	-	-	-	(1,086,712)	23,222,315
Loans issued for financing (net)	35,931,922	(943,295)	25,252,322	-	-	-	-	(1,086,712)	23,222,315
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)	-	-	-	-	(634,113)	(1,270,166)
Revaluation	(835,972)	(309,182)	(3,441)	-	-	-	-	(452,599)	(765,222)
Change in cash and other balances	(18,993,887)	13,714,890	(10,446,801)	(48,200,291)	61,027,565	(3,703,842)	(28,123,643)	5,049,885	(10,682,227)
Change in cash balances	(23,085,000)	9,227,332	(7,780,956)	(47,261,023)	60,092,623	(2,373,856)	(37,854,858)	13,437,005	(12,513,735)
Outstanding transfers from the Exchequer to	-	-	-	-	-	-	-	-	-
PMG Accounts	-	24,429,424	(4,038,080)	3,876,771	2,906,143	69,629	13,548,258	(8,676,755)	32,115,390
Cash flow adjustment	-	-	-	-	-	-	-	-	-
Surrenders	4,091,113	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	9,037,539
Late requests	-	-	-	-	-	(116,300)	(32,295)	-	(148,595)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,420)	1,071,906	(4,822,685)	(2,053,594)	(2,539,336)	(5,423,512)	(5,206,187)	(39,172,828)
Total borrowing	191,054,035	43,711,637	17,689,561	(33,816,085)	95,975,851	7,865,546	(3,428,776)	32,724,086	160,721,820

Table 2.1 Issuance of domestic long-term loans (continued page 2)

B description	2019									
	Budget estimate	April	May	June	July	August	September	October	Year to date	
Amortized interest on Euro Coupon Bonds (cash value)	-	-	-	-	-	-	0.175	-	-	0.175
2083 (11.25%, 20190930)	-	-	-	-	-	-	0.175	-	-	0.175
Loans issued for switches	-	-	-	-	-	-	7,024,389	18,287,708	25,312,147	
Cash value	-	-	-	-	-	-	6,911,143	14,743,754	21,254,337	
Discount	-	-	-	-	-	-	993,916	1,866,460	2,402,265	
Premium	-	-	-	-	-	-	(100,270)	(204,506)	(644,355)	
Renewables	-	-	-	-	-	-	-	-	-	-
R204 (8.75%, 2044-4-00178)	-	-	-	-	-	-	368,795	443,710	812,505	
Cash value	-	-	-	-	-	-	362,878	382,719	745,597	
Discount	-	-	-	-	-	-	42,777	69,091	128,908	
Premium	-	-	-	-	-	-	-	-	-	
R186 (10.50%, 2025-26-211221)	-	-	-	-	-	-	1,489,737	4,247,716	6,438,547	
Cash value	-	-	-	-	-	-	1,493,001	5,271,245	6,864,246	
Discount	-	-	-	-	-	-	(100,270)	(204,506)	(644,355)	
Premium	-	-	-	-	-	-	-	-	-	
R240 (0.00%, 20400911)	-	-	-	-	-	-	340,497	-	340,497	
Cash value	-	-	-	-	-	-	333,227	-	333,227	
Discount	-	-	-	-	-	-	29,260	-	29,260	
Premium	-	-	-	-	-	-	-	-	-	
R207 (8.50%, 20301031)	-	-	-	-	-	-	138,665	1,308,404	1,447,071	
Cash value	-	-	-	-	-	-	100,880	1,100,010	1,240,890	
Discount	-	-	-	-	-	-	15,984	160,311	176,295	
Premium	-	-	-	-	-	-	-	-	-	
R208 (8.75%, 20305028)	-	-	-	-	-	-	810,789	-	810,789	
Cash value	-	-	-	-	-	-	789,492	-	789,492	
Discount	-	-	-	-	-	-	81,315	-	81,315	
Premium	-	-	-	-	-	-	-	-	-	
R203 (7.75%, 20305028)	-	-	-	-	-	-	-	242,486	242,486	
Cash value	-	-	-	-	-	-	-	234,215	234,215	
Discount	-	-	-	-	-	-	-	6,261	8,271	
Premium	-	-	-	-	-	-	-	-	-	
R214 (8.50%, 20410028)	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	
Discount	-	-	-	-	-	-	-	-	-	
Premium	-	-	-	-	-	-	-	-	-	
R248 (8.75%, 2047-48-490228)	-	-	-	-	-	-	3,064,007	8,995,381	12,044,788	
Cash value	-	-	-	-	-	-	2,896,262	6,075,210	8,711,774	
Discount	-	-	-	-	-	-	92,845	915,151	1,232,563	
Premium	-	-	-	-	-	-	-	-	-	
R208 (8.50%, 20309131)	-	-	-	-	-	-	340,916	226,010	496,926	
Cash value	-	-	-	-	-	-	219,231	301,878	471,109	
Discount	-	-	-	-	-	-	24,884	27,141	52,025	
Premium	-	-	-	-	-	-	-	-	-	
R203 (7.00%, 20310028)	-	-	-	-	-	-	600,038	233,905	784,438	
Cash value	-	-	-	-	-	-	491,590	204,858	696,448	
Discount	-	-	-	-	-	-	16,648	29,044	45,692	
Premium	-	-	-	-	-	-	-	-	-	
R208 (8.50%, 20306031)	-	-	-	-	-	-	-	1,880,244	1,880,244	
Cash value	-	-	-	-	-	-	-	1,244,420	1,244,420	
Discount	-	-	-	-	-	-	-	587,592	587,592	
Premium	-	-	-	-	-	-	-	-	-	
Loans issued for repay's (Reps-out)	-	202,716	837,215	727,484	628,808	4,209,203	307,127	4,543,218	12,488,242	
Cash value	-	202,716	837,215	727,484	628,808	4,209,203	307,127	4,543,218	12,488,242	
R214 (8.50%, 20410028)	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	
R244 (8.75%, 2044-45-461131)	-	-	-	-	-	-	458,262	-	458,262	
Cash value	-	-	-	-	-	-	239,267	-	239,267	
R186 (10.50%, 2025-26-211221)	-	-	-	217,488	454,452	620,869	-	74,318	1,146,928	
Cash value	-	-	-	217,488	454,452	620,869	-	74,318	1,146,928	
R248 (8.75%, 2047-48-490228)	-	-	-	-	-	-	1,008,262	-	1,008,262	
Cash value	-	-	-	-	-	-	1,008,262	-	1,008,262	
R207 (8.50%, 20301031)	-	-	205,588	389,794	-	-	-	-	620,347	
Cash value	-	-	205,588	389,794	-	-	-	-	620,347	
R208 (8.50%, 20110915)	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	
R240 (8.00%, 204005131)	-	54,517	-	-	-	-	-	-	54,517	
Cash value	-	54,517	-	-	-	-	-	-	54,517	
R208 (8.50%, 20305028)	-	-	-	-	-	-	-	-	-	
Cash value	-	-	-	-	-	-	-	-	-	
R204 (8.00%, 20181221)	-	38,133	-	-	-	-	-	381,205	381,338	
Cash value	-	38,133	-	-	-	-	-	337,203	387,336	
R207 (7.25%, 20200115)	-	-	-	-	-	-	800,137	3,742,358	4,642,495	
Cash value	-	-	-	-	-	-	501,137	3,722,358	4,223,495	
R208 (8.75%, 20010301)	-	-	-	-	-	279,788	-	142,049	421,837	
Cash value	-	-	-	-	-	279,788	-	122,022	401,810	
R208 (8.25%, 20306031)	-	-	-	-	-	1,424,489	-	38,494	1,462,983	
Cash value	-	-	-	-	-	1,124,489	-	49,671	1,174,160	
R203 (8.50%, 20303031)	-	-	-	35,144	-	-	-	-	35,144	
Cash value	-	-	-	35,144	-	-	-	-	35,144	
R208 (8.00%, 20306100)	-	-	-	-	139,029	-	-	-	139,029	
Cash value	-	-	-	-	139,029	-	-	-	139,029	
R203 (7.75%, 20303028)	-	117,068	647,698	-	-	64,007	-	166,205	1,234,978	
Cash value	-	117,068	647,698	-	-	64,007	-	166,205	1,234,978	

Table 3.2 Redemption of domestic long-term loans

R thousand	Budget estimate	2018/19							
		April	May	June	July	August	September	October	Year to date
Redemption of domestic long-term loans	31,084,000	461,921	1,044,640	1,147,313	890,385	4,887,368	7,307,610	20,068,960	35,748,197
Scheduled	31,084,000	210,311	187,365	419,827	231,577	295,165	230,347	257,513	1,832,105
Due to switches	-	-	-	-	-	-	-	-	-
Due to repo's (Repo in)	-	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	12,481,092
Due to buy-backs	-	-	-	-	-	-	-	-	-
Scheduled redemptions	31,084,000	210,311	187,365	419,827	231,577	295,165	230,347	257,513	1,832,105
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-
Bonus debenture	-	-	9	-	-	-	3	1	13
Retail Bonds	-	210,311	187,344	419,827	231,577	295,165	230,344	257,512	1,832,060
Former regional authorities' debt	-	-	12	-	-	-	-	-	12
Redemptions due to switches	-	-	-	-	-	-	6,535,000	14,900,000	21,435,000
Cash value	-	-	-	-	-	-	6,531,987	14,797,418	21,319,365
Book profit	-	-	-	-	-	-	20,519	113,893	134,412
Book loss	-	-	-	-	-	-	(7,486)	(11,311)	(18,797)
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	4,410,000	4,410,000
Cash value	-	-	-	-	-	-	-	4,301,422	4,301,422
Book profit	-	-	-	-	-	-	-	108,578	108,578
Book loss	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	4,295,000	6,800,000	11,095,000
Cash value	-	-	-	-	-	-	4,274,481	6,794,666	11,069,166
Book profit	-	-	-	-	-	-	20,519	5,315	25,834
Book loss	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	2,340,000	3,690,000	5,930,000
Cash value	-	-	-	-	-	-	2,247,486	3,701,311	5,948,797
Book profit	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	(7,486)	(11,311)	(18,797)
Due to repo's (Repo in)	-	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	12,481,092
Cash value	-	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	12,481,092
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-	459,282	-	459,282
Cash value	-	-	-	-	-	-	459,282	-	459,282
R186 (10.50% 2025-26-27/12/21)	-	-	-	272,588	454,842	303,868	-	74,761	1,106,059
Cash value	-	-	-	272,588	454,842	303,868	-	74,761	1,106,059
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	1,906,224	-	-	1,906,224
Cash value	-	-	-	-	-	1,906,224	-	-	1,906,224
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	208,589	399,754	-	-	-	-	609,343
Cash value	-	-	208,589	399,754	-	-	-	-	609,343
R204 (8.00% 2018/12/21)	-	36,133	-	-	-	-	-	331,207	367,340
Cash value	-	36,133	-	-	-	-	-	331,207	367,340
R2040 (8.00% 2040/01/31)	-	54,517	-	-	-	-	-	-	54,517
Cash value	-	54,517	-	-	-	-	-	-	54,517
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	542,263	4,107,228	4,649,491
Cash value	-	-	-	-	-	-	542,263	4,107,228	4,649,491
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	273,780	142,049	415,829
Cash value	-	-	-	-	-	-	273,780	142,049	415,829
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	1,344,488	-	1,344,488
Cash value	-	-	-	-	-	-	1,344,488	-	1,344,488
R2032 (8.25% 2032/03/31)	-	-	-	55,144	-	-	-	-	55,144
Cash value	-	-	-	55,144	-	-	-	-	55,144
R2030 (8.00% 2030/01/30)	-	49,394	-	-	-	139,029	-	-	188,423
Cash value	-	49,394	-	-	-	139,029	-	-	188,423
R2023 (7.75% 2023/02/28)	-	111,566	647,686	-	64,937	304,561	-	196,202	1,324,952
Cash value	-	111,566	647,686	-	64,937	304,561	-	196,202	1,324,952

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19								
	Budget estimate	April	May	June	July	August	September	October	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	-	-	-	-	-	-	-	-	-
TY209 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	-	-	-	-	-	-	-	-	-
TY2100 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	-	-	-	-	-	-	-	-	-
TY2097 4.85% US Dollar Notes due 2027/09/27	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-
TY2098 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	-	-	-	-	1,086,712	2,035,388
Scheduled	2,108,078	943,295	5,381	-	-	-	-	1,086,712	2,035,388
Due to switches	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-
Scheduled redemptions	2,108,078	943,295	5,381	-	-	-	-	1,086,712	2,035,388
Rand value at date of issue	1,272,106	634,113	1,940	-	-	-	-	634,113	1,270,166
Revaluation	835,972	309,182	3,441	-	-	-	-	452,599	765,222
TY2064 Kwandebile 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
TY273A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
TY2068 8.50% YANKEE BOND 1997/2017	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
TY273E Barclays Bank PLC due 2020/04/15	-	943,295	-	-	-	-	-	1,086,712	2,030,007
Rand value at date of issue	-	634,113	-	-	-	-	-	634,113	1,268,226
Revaluation	-	309,182	-	-	-	-	-	452,599	761,781

Table 3.4 Change in cash and other balances

R thousand	2018/19								
	Budget estimate	April	May	June	July	August	September	October	Year to date
Change in cash balances	1) (23,085,000)	9,227,332	(7,780,956)	(47,261,023)	60,092,623	(2,373,856)	(37,854,856)	13,437,005	(12,513,733)
Opening balance	226,321,000	235,787,860	226,560,528	234,341,484	281,602,507	221,509,884	223,883,740	261,738,598	235,787,860
SARB accounts	181,321,000	179,703,603	178,058,846	207,619,798	200,089,304	198,478,916	187,866,207	195,445,186	179,703,603
Commercial Banks - Tax and Loan accounts	45,000,000	56,084,257	48,501,682	26,721,686	81,513,203	23,030,968	36,017,533	66,293,412	56,084,257
Closing balance	249,406,000	226,560,528	234,341,484	281,602,507	221,509,884	223,883,740	261,738,598	248,301,593	248,301,593
SARB accounts	199,406,000	178,058,846	207,619,798	200,089,304	198,478,916	187,866,207	195,445,186	192,849,701	192,849,701
Commercial Banks - Tax and Loan accounts	50,000,000	48,501,682	26,721,686	81,513,203	23,030,968	36,017,533	66,293,412	55,451,892	55,451,892
Outstanding transfers from the Exchequer to the PMG Accounts	-	24,429,424	(4,038,080)	3,876,771	2,906,143	69,629	13,548,258	(8,676,755)	32,115,390
Cash-flow adjustment	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	2) 4,091,113	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	9,037,539
2017/18 and prior	4,091,113	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	9,037,539
Late requests by National Departments	3) -	-	-	-	-	(116,300)	(32,295)	-	(148,595)
2017/18 and prior	-	-	-	-	-	(116,300)	(32,295)	-	(148,595)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,420)	1,071,906	(4,822,685)	(2,053,594)	(2,539,336)	(5,423,512)	(5,206,187)	(38,172,828)
Total change in cash and other balances	1) (18,993,887)	13,714,890	(10,446,801)	(48,200,281)	61,027,565	(3,703,842)	(28,123,643)	5,049,885	(10,682,227)

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