

**Table 3 Summary table of borrowing**

R thousand	2019/20			
	Budget estimate	April	May	Year to date
<b>Domestic short-term loans (net)</b>	<b>25 000 000</b>	<b>32 089 095</b>	<b>12 375 928</b>	<b>44 465 023</b>
Treasury bills	15 000 000	5 045 000	14 852 000	19 897 000
Shorter than 91 days	-	-	-	-
91 days	1 200 000	1 215 940	5 467 000	6 682 940
182 days	(6 448 000)	(934 500)	862 000	(72 500)
273 days	2 896 000	1 893 560	3 478 000	5 371 560
364 days	17 352 000	2 870 000	5 045 000	7 915 000
Corporation for Public Deposits	10 000 000	27 044 095	(2 476 072)	24 568 023
<b>Domestic long-term loans (net)</b>	<b>185 404 000</b>	<b>19 134 410</b>	<b>24 383 035</b>	<b>43 517 445</b>
Loans issued for financing (net)	185 404 000	19 134 410	24 672 325	43 806 735
Loans issued (gross)	229 820 000	20 725 876	26 579 251	47 305 127
Discount	(13 820 000)	(1 256 954)	(1 652 532)	(2 909 486)
Redemptions	-	-	-	-
Scheduled	(30 596 000)	(334 512)	(254 394)	(588 906)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	(289 290)	(289 290)
Loans issued (gross)	-	-	14 152 656	14 152 656
Discount	-	-	(1 646 946)	(1 646 946)
Loans switched (excluding book profit)	-	-	(12 795 000)	(12 795 000)
Loans issued for repo's (net)	-	-	-	-
Repo out	-	3 109 689	-	3 109 689
Repo in	-	(3 109 689)	-	(3 109 689)
<b>Foreign long-term loans (net)</b>	<b>(20 972 000)</b>	<b>(628 449)</b>	<b>(25 247 385)</b>	<b>(25 875 834)</b>
Loans issued for financing (net)	(20 972 000)	(628 449)	(25 247 385)	(25 875 834)
Loans issued (gross)	28 520 000	-	-	-
Discount	-	-	-	-
Scheduled redemptions	-	-	-	-
Rand value at date of issue	(26 952 000)	(391 647)	(14 120 864)	(14 512 511)
Revaluation	(22 540 000)	(236 802)	(11 126 521)	(11 363 323)
<b>Change in cash and other balances</b>	<b>65 811 049</b>	<b>12 935 069</b>	<b>6 028 816</b>	<b>18 963 885</b>
Change in cash balances	71 644 000	39 161 985	6 533 576	45 695 561
Outstanding transfers from the Exchequer to PMG Accounts	-	(17 895 405)	(2 162 772)	(20 058 177)
Surrenders	(5 832 951)	1 285 536	-	1 285 536
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(9 617 047)	1 658 012	(7 959 035)
<b>Total borrowing</b>	<b>255 243 049</b>	<b>63 530 125</b>	<b>17 540 394</b>	<b>81 070 519</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/20			
	Budget estimate	April	May	Year to date
<b>Domestic long-term loans (gross)</b>	<b>229 820 000</b>	<b>23 835 565</b>	<b>40 731 907</b>	<b>64 567 472</b>
Loans issued for financing	229 820 000	20 725 876	26 579 251	47 305 127
Loans issued for switches	-	-	14 152 656	14 152 656
Loans issued for repo's (Repo out)	-	3 109 689	-	3 109 689
<b>Loans issued for financing (gross)</b>	<b>229 820 000</b>	<b>20 725 876</b>	<b>26 579 251</b>	<b>47 305 127</b>
Cash value	216 000 000	18 959 941	23 896 823	42 856 764
Discount	13 820 000	1 256 954	1 652 532	2 909 486
Premium	-	(238 014)	(324 359)	(562 373)
Revaluation	-	744 995	1 354 255	2 099 250
Retail Bonds	-	278 881	240 457	519 338
Cash value	-	278 881	240 457	519 338
I2025 (2.00% 2025/01/31)	-	852 104	747 025	1 599 129
Cash value	-	554 185	495 901	1 050 086
Discount	-	50 815	34 099	84 914
Premium	-	-	-	-
Revaluation	-	247 104	217 025	464 129
I2038 (2.25% 2038/01/31)	-	542 418	691 639	1 234 057
Cash value	-	302 245	393 126	695 371
Discount	-	82 755	96 874	179 629
Premium	-	-	-	-
Revaluation	-	157 418	201 639	359 057
I2046 (2.50% 2046/03/31)	-	411 537	691 086	1 102 623
Cash value	-	244 291	427 522	671 813
Discount	-	65 709	92 477	158 186
Premium	-	-	-	-
Revaluation	-	101 537	171 087	272 624
I2033 (1.875% 2033/02/28)	-	180 035	451 598	631 633
Cash value	-	121 286	315 840	436 956
Discount	-	28 734	59 360	88 094
Premium	-	-	-	-
Revaluation	-	30 035	76 598	106 633
I2050 (2.50% 2049-50-51/12/31)	-	590 959	2 259 424	2 850 383
Cash value	-	314 629	1 253 456	1 568 085
Discount	-	105 371	346 544	451 915
Premium	-	-	-	-
Revaluation	-	170 959	659 424	830 383
R2035 (8.875% 2035/02/28)	-	3 301 000	2 750 055	6 051 055
Cash value	-	3 137 170	2 584 507	5 721 677
Discount	-	163 830	165 548	329 378
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	2 109 000	2 666 172	4 775 172
Cash value	-	2 334 458	2 966 358	5 300 816
Discount	-	-	-	-
Premium	-	(225 458)	(300 186)	(525 644)
I2029 (1.875% 2029/03/31)	-	337 942	248 482	586 424
Cash value	-	259 889	197 504	457 393
Discount	-	40 111	22 496	62 607
Premium	-	-	-	-
Revaluation	-	37 942	28 482	66 424
R209 (6.25% 2036/03/31)	-	-	1 781	1 781
Cash value	-	-	1 289	1 289
Discount	-	-	492	492
Premium	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2040 (9.00% 2040/09/11)	-	2 119 000	1 103 177	3 222 177
Cash value	-	1 983 471	1 030 468	3 013 937
Discount	-	135 529	72 711	208 240
Premium	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 592	1 592
Cash value	-	-	1 123	1 123
Discount	-	-	469	469
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2 541 000	5 976 092	8 517 092
Cash value	-	2 551 556	6 000 259	8 551 815
Discount	-	-	6	6
Premium	-	(10 556)	(24 173)	(34 729)
R2030 (7.75% 2030/01/31)	-	3 309 000	4 309 812	7 618 812
Cash value	-	3 074 242	3 987 078	7 061 320
Discount	-	234 758	322 734	557 492
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	800 000	2 081	802 081
Cash value	-	737 459	1 902	739 361
Discount	-	62 541	179	62 720
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800 000	1 648 468	2 448 468
Cash value	-	724 967	1 482 599	2 207 566
Discount	-	75 033	165 869	240 902
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1 647 000	1 138 676	2 785 676
Cash value	-	1 506 628	1 028 033	2 534 661
Discount	-	140 372	110 643	251 015
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	906 000	1 651 634	2 557 634
Cash value	-	834 604	1 489 603	2 324 207
Discount	-	71 396	162 031	233 427
Premium	-	-	-	-

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

R thousand	2019/20			
	Budget estimate	April	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
<b>Loans issued for switches</b>	-	-	<b>14 152 656</b>	<b>14 152 656</b>
Cash value	-	-	12 863 786	12 863 786
Discount	-	-	1 646 946	1 646 946
Premium	-	-	(378 078)	(378 078)
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	975 324	975 324
Cash value	-	-	878 056	878 056
Discount	-	-	97 268	97 268
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 591 635	3 591 635
Cash value	-	-	3 969 713	3 969 713
Discount	-	-	-	-
Premium	-	-	(378 078)	(378 078)
R2040 (9.00% 2040/09/11)	-	-	707 823	707 823
Cash value	-	-	657 332	657 332
Discount	-	-	50 491	50 491
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	145 532	145 532
Cash value	-	-	130 531	130 531
Discount	-	-	15 001	15 001
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	415 012	415 012
Cash value	-	-	389 349	389 349
Discount	-	-	25 663	25 663
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1 000 908	1 000 908
Cash value	-	-	999 003	999 003
Discount	-	-	1 905	1 905
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 147 408	1 147 408
Cash value	-	-	809 374	809 374
Discount	-	-	338 034	338 034
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	1 877 366	1 877 366
Cash value	-	-	1 693 226	1 693 226
Discount	-	-	184 140	184 140
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	284 188	284 188
Cash value	-	-	261 563	261 563
Discount	-	-	22 625	22 625
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1 026 241	1 026 241
Cash value	-	-	938 161	938 161
Discount	-	-	88 080	88 080
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2 981 219	2 981 219
Cash value	-	-	2 157 480	2 157 480
Discount	-	-	823 739	823 739
Premium	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>3 109 689</b>	-	<b>3 109 689</b>
Cash value	-	3 109 689	-	3 109 689
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3 109 689	-	3 109 689
Cash value	-	3 109 689	-	3 109 689
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2019/20			
	Budget estimate	April	May	Year to date
<b>Redemption of domestic long-term loans</b>	<b>30 596 000</b>	<b>3 444 201</b>	<b>13 049 394</b>	<b>16 493 595</b>
Scheduled	30 596 000	334 512	254 394	588 906
Due to switches	-	-	12 795 000	12 795 000
Due to repo's (Repo in)	-	3 109 689	-	3 109 689
Due to buy-backs	-	-	-	-
<b>Scheduled redemptions</b>	<b>30 596 000</b>	<b>334 512</b>	<b>254 394</b>	<b>588 906</b>
R204 (8.00% 2018/12/21)	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Bonus debenture	-	-	-	-
Retail Bonds	-	334 508	254 394	588 902
Former regional authorities' debt	-	4	-	4
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>12 795 000</b>	<b>12 795 000</b>
Cash value	-	-	12 795 000	12 795 000
Book profit	-	-	-	-
Book loss	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	12 795 000	12 795 000
Cash value	-	-	12 795 000	12 795 000
Book profit	-	-	-	-
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>3 109 689</b>	<b>-</b>	<b>3 109 689</b>
Cash value	-	3 109 689	-	3 109 689
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3 109 689	-	3 109 689
Cash value	-	3 109 689	-	3 109 689
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-

**Table 3.3 Issuance and redemption of foreign loans**

R thousand	2019/20			
	Budget estimate	April	May	Year to date
<b>Foreign loans issued (gross)</b>	<b>28 520 000</b>	-	-	-
Loans issued for financing	28 520 000	-	-	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>28 520 000</b>	-	-	-
Cash value	28 520 000	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/100 6.30% US Dollar Notes due 2048/06/22	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>49 492 000</b>	<b>628 449</b>	<b>25 247 385</b>	<b>25 875 834</b>
Scheduled	49 492 000	628 449	25 247 385	25 875 834
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
<b>Scheduled redemptions</b>	<b>49 492 000</b>	<b>628 449</b>	<b>25 247 385</b>	<b>25 875 834</b>
Rand value at date of issue	26 952 000	391 647	14 120 864	14 512 511
Revaluation	22 540 000	236 802	11 126 521	11 363 323
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	6 265	6 265
Rand value at date of issue	-	-	1 939	1 939
Revaluation	-	-	4 326	4 326
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	25 241 120	25 241 120
Rand value at date of issue	-	-	14 118 925	14 118 925
Revaluation	-	-	11 122 195	11 122 195
TY2/73E Barclays Bank PLC due 2020/04/15	-	628 449	-	628 449
Rand value at date of issue	-	391 647	-	391 647
Revaluation	-	236 802	-	236 802

**Table 3.4 Change in cash and other balances**

R thousand	2019/20			
	Budget estimate	April	May	Year to date
<b>Change in cash balances</b>	1) <b>71 644 000</b>	<b>39 161 985</b>	<b>6 533 576</b>	<b>45 695 561</b>
Opening balance	283 285 000	238 135 653	198 973 668	238 135 653
SARB accounts	211 785 000	174 717 635	171 432 024	174 717 635
Commercial Banks - Tax and Loan accounts	71 500 000	63 418 018	27 541 644	63 418 018
Closing balance	211 641 000	198 973 668	192 440 092	192 440 092
SARB accounts	161 641 000	171 432 024	159 100 607	159 100 607
Commercial Banks - Tax and Loan accounts	50 000 000	27 541 644	33 339 485	33 339 485
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	-	<b>(17 895 405)</b>	<b>(2 162 772)</b>	<b>(20 058 177)</b>
<b>Surrenders by National Departments</b>	2) <b>(5 832 951)</b>	<b>1 285 536</b>	-	<b>1 285 536</b>
2018/19 and prior	(5 832 951)	1 285 536	-	1 285 536
<b>Late requests by National Departments</b>	3) -	-	-	-
2018/19 and prior	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	-	<b>(9 617 047)</b>	<b>1 658 012</b>	<b>(7 959 035)</b>
<b>Total change in cash and other balances</b>	1) <b>65 811 049</b>	<b>12 935 069</b>	<b>6 028 816</b>	<b>18 963 885</b>

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.