

Table 3 Summary table of borrowing

R thousand	2019/20										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Domestic short-term loans (net)	46,000,000	32,089,095	12,375,928	21,645,154	4,387,554	10,613,091	(17,323,880)	7,778,423	6,126,860	(16,508,019)	61,184,206
Treasury bills	36,000,000	5,045,000	14,852,000	12,705,000	4,164,510	6,693,000	7,998,300	3,752,730	1,301,000	(6,212,410)	50,299,130
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-
91 days	(4,000,000)	1,215,940	5,467,000	2,901,200	1,840,830	950,000	2,698,800	(3,840,070)	(786,900)	(4,877,810)	5,568,990
182 days	1,372,000	(934,500)	862,000	3,843,800	(2,062,500)	725,000	2,080,000	1,107,900	(2,092,100)	(2,481,900)	1,048,300
273 days	11,626,000	1,893,560	3,478,000	2,070,000	1,500	1,752,500	1,409,500	3,058,400	2,220,000	748,700	16,632,160
364 days	27,002,000	2,870,000	5,045,000	3,890,000	4,384,680	3,265,500	1,810,000	3,426,500	1,960,000	398,000	27,049,680
Corporation for Public Deposits	10,000,000	27,044,095	(2,476,072)	8,940,154	223,044	3,920,091	(25,322,180)	4,025,693	4,825,860	(10,295,609)	10,885,076
Domestic long-term loans (net)	264,565,000	19,134,410	24,383,035	19,205,091	22,800,224	28,165,310	29,107,369	30,927,020	30,718,792	23,853,310	228,294,561
Loans issued for financing (net)	264,854,290	19,134,410	24,672,325	19,205,091	22,800,224	28,165,310	29,107,369	30,927,020	30,718,792	23,853,310	228,583,851
Loans issued (gross)	300,041,290	20,725,876	26,579,251	21,124,207	24,760,828	30,904,734	32,089,447	33,970,885	34,588,835	26,476,333	251,220,396
Discount	(15,652,000)	(1,256,954)	(1,652,532)	(1,688,026)	(1,721,005)	(2,422,421)	(2,517,677)	(2,852,853)	(3,497,342)	(2,287,072)	(19,875,923)
Scheduled redemptions	(19,535,000)	(334,512)	(254,394)	(251,090)	(239,599)	(317,003)	(464,401)	(190,972)	(372,701)	(335,951)	(2,760,923)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	(289,290)	-	(289,290)	-	-	-	-	-	-	-	(289,290)
Loans issued (gross)	14,152,656	-	14,152,656	-	-	-	-	-	-	-	14,152,656
Discount	(1,646,946)	-	(1,646,946)	-	-	-	-	-	-	-	(1,646,946)
Loans switched (excluding book profit)	(12,795,000)	-	(12,795,000)	-	-	-	-	-	-	-	(12,795,000)
Loans issued for repo's (net)	-	-	-	-	-	-	-	-	-	-	-
Repo out	3,633,916	3,109,689	-	-	-	289,217	235,010	-	64,127	-	3,698,043
Repo in	(3,633,916)	(3,109,689)	-	-	-	(289,217)	(235,010)	-	(64,127)	-	(3,698,043)
Foreign long-term loans (net)	25,660,000	(628,449)	(25,247,385)	-	-	-	76,052,000	(654,491)	(6,365)	-	49,515,310
Loans issued for financing (net)	25,660,000	(628,449)	(25,247,385)	-	-	-	76,052,000	(654,491)	(6,365)	-	49,515,310
Loans issued (gross)	76,052,000	-	-	-	-	-	76,052,000	-	-	-	76,052,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	(26,952,000)	(391,647)	(14,120,864)	-	-	-	-	(391,647)	(1,940)	-	(14,906,098)
Revaluation	(23,440,000)	(236,802)	(11,126,521)	-	-	-	-	(262,844)	(4,425)	-	(11,630,592)
Change in cash and other balances	(11,957,141)	12,935,069	6,028,815	(64,456,253)	71,916,201	(5,938,594)	(87,185,842)	4,292,248	(21,698,105)	(5,176,181)	(89,282,842)
Change in cash balances	(5,849,000)	39,161,985	6,533,576	(80,194,837)	71,485,782	(10,515,236)	(104,528,279)	2,731,873	(9,369,739)	(7,896,523)	(71,560,926)
Outstanding transfers from the Exchequer to PMG Accounts	-	(17,895,405)	(2,162,772)	1,746,060	9,207,825	(8,222,766)	21,412,052	67,094	5,423,083	3,006,040	12,581,211
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders	(6,108,141)	1,285,536	-	12,272	-	1,736,919	245,929	2,261,765	1,146,180	1,005,353	7,693,954
Latent requests	-	-	-	-	-	-	(96)	(372,528)	-	-	(372,528)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(9,617,047)	1,658,011	13,980,252	(8,777,406)	(9,967,885)	(4,315,544)	(395,956)	(18,897,629)	(1,291,051)	(37,624,255)
Total borrowing	324,267,859	63,530,125	17,540,393	(23,606,006)	99,103,979	32,839,807	649,647	42,343,200	15,141,182	2,169,110	249,711,435

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/20										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Domestic long-term loans (gross)	317,827,862	23,835,565	40,731,807	21,124,207	24,760,828	31,193,951	32,324,447	33,970,885	34,652,862	26,476,333	269,071,095
Loans issued for financing	300,041,290	20,725,876	26,979,251	21,124,207	24,760,828	30,904,734	32,089,447	33,970,885	34,688,835	26,476,333	261,220,396
Loans issued for switches	-	14,152,056	-	-	-	-	-	-	-	-	14,152,056
Loans issued for repo's (Repo out)	3,833,916	3,109,689	-	-	-	289,217	235,010	-	64,127	-	3,698,043
Loans issued for financing (gross)	300,041,290	20,725,876	26,979,251	21,124,207	24,760,828	30,904,734	32,089,447	33,970,885	34,588,835	26,476,333	261,220,396
Cash value	284,389,290	18,959,941	23,896,823	18,483,838	21,895,248	28,046,130	28,262,324	29,096,988	29,883,543	23,116,933	221,625,548
Discount	15,692,000	1,296,954	1,652,252	1,699,206	1,721,005	1,422,421	2,517,897	2,652,893	3,497,342	2,297,072	18,875,922
Premium	-	(236,014)	(324,269)	(193,996)	(298,661)	(953,490)	(241,446)	(54,544)	(86,930)	(133,270)	(2,292,951)
Revaluation	-	744,995	1,354,225	1,178,239	1,391,238	947,591	1,530,912	2,085,546	1,877,103	1,200,998	12,013,477
Retail Bonds	-	278,881	240,457	260,968	254,592	286,143	275,908	320,337	279,732	238,735	2,635,753
Cash value	-	278,881	240,457	260,968	254,592	286,143	275,908	320,337	279,732	238,735	2,635,753
0205 (2.00% 2025/01/31)	-	852,104	747,025	841,254	717,377	1,082,818	1,086,847	1,086,847	472,066	1,306,236	8,891,883
Cash value	-	554,185	495,901	544,017	463,357	676,948	693,057	1,136,895	292,773	800,057	5,647,190
Discount	-	30,816	34,009	45,993	36,043	60,020	66,943	108,056	32,207	94,943	532,810
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	247,104	217,025	251,254	217,377	326,296	322,818	581,847	147,066	410,236	2,711,883
0208 (2.25% 2038/01/31)	-	542,418	691,639	1,153,612	983,226	532,826	1,445,658	1,648,510	1,375,404	481,533	9,054,805
Cash value	-	302,246	388,158	632,118	538,257	282,418	743,688	945,234	665,561	231,214	4,727,781
Discount	-	62,755	86,674	177,882	150,743	89,552	256,392	329,766	279,439	99,786	1,562,219
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	157,418	201,639	343,612	298,226	162,856	445,658	573,510	430,404	151,533	2,764,805
0246 (2.50% 2046/03/31)	-	411,537	691,088	1,052,678	821,958	308,572	1,737,471	988,577	1,084,077	549,747	7,329,003
Cash value	-	248,221	437,527	616,568	328,371	173,484	944,774	497,256	538,698	270,226	4,038,653
Discount	-	65,709	92,477	168,092	101,629	54,516	330,226	167,704	250,392	129,701	1,360,446
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	101,537	171,087	267,878	161,958	80,672	462,471	233,577	294,077	149,747	1,923,004
0303 (1.875% 2033/02/28)	-	180,135	431,388	247,544	328,738	1,368,495	369,477	1,188,851	248,013	498,736	5,588,327
Cash value	-	125,280	315,660	162,583	616,074	872,611	234,560	736,192	153,498	366,225	3,576,667
Discount	-	28,734	59,300	37,417	148,926	237,389	65,094	208,838	46,504	123,771	966,033
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	30,035	76,588	42,544	169,738	254,566	69,427	223,651	48,013	118,756	1,033,327
0250 (2.50% 2049-50-51/2/31)	-	590,959	2,259,424	903,148	1,699,018	316,434	454,219	1,929,963	1,736,282	1,027,138	10,579,586
Cash value	-	314,620	1,253,456	473,254	882,910	159,472	222,309	765,496	440,648	269,272	5,299,272
Discount	-	105,971	346,544	161,746	302,090	89,528	92,691	334,504	407,902	254,352	2,075,728
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	170,959	659,424	268,148	516,018	196,434	139,219	492,963	541,282	322,138	3,204,586
R2035 (8.875% 2035/02/28)	-	3,301,000	2,750,005	4,397,000	3,302,000	4,787,000	5,287,000	6,794,000	2,265,000	4,529,000	37,412,055
Cash value	-	3,137,170	2,584,507	4,124,560	3,168,213	4,493,568	5,015,136	6,418,882	2,105,664	4,175,057	35,222,757
Discount	-	163,830	165,498	272,440	133,787	293,432	271,864	375,118	159,336	353,943	2,189,298
Premium	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/1/2/31)	-	2,129,000	2,686,172	1,555,000	1,646,000	4,532,000	1,532,000	-	3,020,000	798,000	17,821,172
Cash value	-	2,334,458	2,966,358	1,735,568	1,862,274	5,048,408	1,729,239	-	3,367,331	837,844	19,882,060
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(205,458)	(300,186)	(180,568)	(213,274)	(513,408)	(197,239)	-	(137,031)	(79,844)	(2,067,888)
0209 (1.875% 2029/03/31)	-	337,942	248,482	22,803	234,919	201,859	601,319	-	800,361	373,187	2,640,872
Cash value	-	258,899	197,204	17,391	179,265	149,891	443,462	-	591,163	267,194	2,105,659
Discount	-	40,111	22,496	2,609	25,715	25,019	76,548	-	113,837	52,806	359,141
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	37,942	28,482	2,803	29,919	26,859	81,319	-	115,361	53,187	379,872
R209 (6.25% 2036/03/31)	-	-	1,781	-	-	-	-	-	-	-	1,781
Cash value	-	-	1,289	-	-	-	-	-	-	-	1,289
Discount	-	-	492	-	-	-	-	-	-	-	492
Premium	-	-	-	-	-	-	-	-	-	-	-
R197 (5.50% 2023/1/207)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R2040 (8.00% 2040/09/11)	-	2,119,000	1,103,177	2,200,000	546,000	4,875,000	2,264,000	-	2,263,000	4,434,000	19,884,177
Cash value	-	1,983,471	1,030,466	2,026,193	501,246	4,457,948	2,197,543	-	2,053,575	4,072,028	18,232,570
Discount	-	136,529	72,711	173,807	44,754	417,052	156,357	-	209,425	451,972	1,661,607
Premium	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/1/207)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R213 (7.80% 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
R214 (6.33% 2041/02/28)	-	-	1,392	-	-	-	-	-	-	-	1,392
Cash value	-	-	1,323	-	-	-	-	-	-	-	1,323
Discount	-	-	469	-	-	-	-	-	-	-	469
Premium	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2,541,000	5,976,002	496,000	1,653,000	-	3,238,000	4,811,000	1,510,000	3,778,000	24,103,002
Cash value	-	2,391,598	6,000,259	499,328	1,676,387	-	3,282,207	4,866,544	1,531,022	3,831,426	24,397,729
Discount	-	-	6	-	-	-	-	-	-	-	6
Premium	-	(10,598)	(24,173)	(3,328)	(23,387)	-	(44,207)	(64,644)	(21,022)	(53,426)	(234,643)
R2030 (7.75% 2030/01/31)	-	3,309,000	4,309,812	5,250,000	6,123,000	6,039,000	2,289,000	2,186,000	6,046,000	6,796,000	42,307,812
Cash value	-	3,074,242	3,987,078	4,886,859	5,798,189	5,697,973	2,118,078	2,060,238	5,835,056	6,779,246	39,434,959
Discount	-	234,758	322,734	363,141	324,811	431,027	150,922	137,762	416,944	916,754	2,862,853
Premium	-	-	-	-	-	-	-	-	-	-	-
R2002 (8.25% 2032/03/31)	-	800,000	2,081	1,100,000	2,750,000	-	4,533,000	3,780,000	2,268,000	-	15,233,081
Cash value	-	737,459	1,902	1,011,193	2,570,023	-	4,184,746	3,501,407	2,660,711	-	14,077,441
Discount	-	62,541	179	86,807	179,977	-	338,254	278,593	207,289	-	1,155,640
Premium	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800,000	1,648,468	-	3,290,000	2,823,000	1,510,000	1,910,000	3,528,000	756,000	16,266,468
Cash value	-	724,967	1,482,599	-	3,020,070	2,509,434	1,363,070				

Table 3.3 Issuance and redemption of foreign loans

R thousand	Revised estimate	2019/20										
		April	May	June	July	August	September	October	November	December	Year to date	
Foreign loans issued (gross)	76,052,000	-	-	-	-	-	76,052,000	-	-	-	-	76,052,000
Loans issued for financing	76,052,000	-	-	-	-	-	76,052,000	-	-	-	-	76,052,000
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	76,052,000	-	-	-	-	-	76,052,000	-	-	-	-	76,052,000
Cash value	76,052,000	-	-	-	-	-	76,052,000	-	-	-	-	76,052,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
TY2/101 4.85% US Dollar Notes due 2029/09/30	-	-	-	-	-	-	30,420,800	-	-	-	-	30,420,800
Cash value	30,420,800	-	-	-	-	-	30,420,800	-	-	-	-	30,420,800
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
TY2/102 5.75% US Dollar Notes due 2049/09/30	-	-	-	-	-	-	45,631,200	-	-	-	-	45,631,200
Cash value	45,631,200	-	-	-	-	-	45,631,200	-	-	-	-	45,631,200
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	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	50,392,000	628,449	25,247,385	-	-	-	-	654,491	6,365	-	-	26,536,690
Scheduled	50,392,000	628,449	25,247,385	-	-	-	-	654,491	6,365	-	-	26,536,690
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	50,392,000	628,449	25,247,385	-	-	-	-	654,491	6,365	-	-	26,536,690
Rand value at date of issue	26,352,000	391,647	14,120,864	-	-	-	-	391,647	1,940	-	-	14,906,098
Revaluation	23,440,000	236,802	11,126,521	-	-	-	-	262,844	4,425	-	-	11,630,592
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	6,265	-	-	-	-	-	6,365	-	-	12,630
Rand value at date of issue	-	-	1,939	-	-	-	-	-	1,940	-	-	3,879
Revaluation	-	-	4,326	-	-	-	-	-	4,425	-	-	8,751
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
TY2/87 5.50% RSA Notes due 2020/03/09	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/04/15	-	628,449	-	-	-	-	-	654,491	-	-	-	1,282,940
Rand value at date of issue	-	391,647	-	-	-	-	-	391,647	-	-	-	783,294
Revaluation	-	236,802	-	-	-	-	-	262,844	-	-	-	499,646

Table 3.4 Change in cash and other balances

R thousand	Revised estimate	2019/20										
		April	May	June	July	August	September	October	November	December	Year to date	
Change in cash balances	1)	(5,848,000)	39,161,985	6,533,576	(89,194,837)	71,485,782	10,515,236	(104,528,278)	2,731,873	(9,389,739)	(7,896,523)	(71,560,926)
Opening balance		238,067,000	238,138,653	198,973,668	192,440,092	272,834,929	201,149,147	190,633,911	295,162,190	292,436,317	301,800,056	238,138,653
SARB accounts		174,643,000	174,717,635	171,432,024	159,100,607	157,556,488	154,393,121	153,790,115	226,475,319	223,710,506	222,808,864	174,717,635
Commercial Banks - Tax and Loan accounts		63,418,000	63,418,018	27,541,644	33,339,485	115,078,441	46,756,026	36,843,796	68,686,871	68,719,811	78,991,172	63,418,018
Closing balance		243,910,000	198,973,668	192,440,092	272,634,929	201,149,147	190,633,911	295,162,190	292,430,317	301,800,056	309,696,579	309,696,579
SARB accounts		183,910,000	171,432,024	159,100,607	157,556,488	154,393,121	153,790,115	226,475,319	223,710,506	222,808,864	216,296,990	216,296,990
Commercial Banks - Tax and Loan accounts		60,000,000	27,541,644	33,339,485	115,078,441	46,756,026	36,843,796	68,686,871	68,719,811	78,991,172	93,399,589	93,399,589
Outstanding transfers from the Exchequer to the PMG Accounts		-	(17,895,405)	(2,162,772)	1,746,060	9,207,825	(8,222,766)	21,412,052	67,094	5,423,083	3,006,040	12,581,211
Cash-flow adjustment		-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	2)	(6,108,141)	1,285,536	-	12,272	-	1,736,919	245,929	2,261,765	1,146,180	1,005,353	7,693,954
2018/19 and prior		(6,108,141)	1,285,536	-	12,272	-	1,736,919	245,929	2,261,765	1,146,180	1,005,353	7,693,954
Late requests by National Departments	3)	-	-	-	-	-	(98)	-	(372,528)	-	-	(372,626)
2018/19 and prior		-	-	-	-	-	(98)	-	(372,528)	-	-	(372,626)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(9,617,047)	1,658,011	13,980,252	(8,777,406)	(9,967,885)	(4,315,544)	(395,956)	(18,897,629)	(1,291,051)	(37,624,255)
Total change in cash and other balances	1)	(11,957,141)	12,935,069	6,028,815	(64,456,253)	71,916,201	(5,938,594)	(87,185,842)	4,292,248	(21,698,105)	(5,176,181)	(89,282,642)

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.