

Table 3 Summary table of borrowing

R thousand	2020/21					
	Revised estimate	April	May	June	July	Year to date
<b>Domestic short-term loans (net)</b>	<b>146,000,000</b>	<b>37,582,688</b>	<b>16,125,619</b>	<b>11,567,828</b>	<b>26,289,577</b>	<b>91,565,712</b>
Treasury bills	146,000,000	3,561,000	10,247,350	11,808,200	16,584,620	42,201,170
91 days	7,600,000	1,151,700	3,396,850	3,277,100	1,390,400	9,216,050
182 days	22,966,000	(102,350)	4,585,900	5,164,300	4,295,800	13,943,650
273 days	49,507,000	830,100	1,373,600	1,756,500	4,166,600	8,126,800
364 days	65,927,000	1,681,550	891,000	1,610,300	6,731,820	10,914,670
Corporation for Public Deposits	-	34,021,688	5,878,269	(240,372)	9,704,957	49,364,542
<b>Domestic long-term loans (net)</b>	<b>410,035,000</b>	<b>32,850,713</b>	<b>40,638,037</b>	<b>43,402,900</b>	<b>60,600,922</b>	<b>177,492,572</b>
Loans issued for financing (net)	410,035,000	32,850,713	40,638,037	43,402,900	60,600,922	177,492,572
Loans issued (gross)	496,423,000	38,350,619	45,031,288	49,600,848	69,933,031	202,915,786
Discount	(33,923,000)	(4,299,769)	(4,058,204)	(6,085,389)	(8,992,564)	(23,435,926)
Scheduled redemptions	(52,465,000)	(1,200,137)	(335,047)	(112,559)	(339,545)	(1,987,288)
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)	-	-	-	-	-	-
Repo out	-	487,336	29,682	28,489	-	545,507
Repo in	-	(487,336)	(29,682)	(28,489)	-	(545,507)
<b>Foreign long-term loans (net)</b>	<b>110,568,000</b>	<b>(777,665)</b>	<b>(4,931,986)</b>	<b>(8,699,700)</b>	<b>86,911,584</b>	<b>72,502,233</b>
Loans issued for financing (net)	110,568,000	(777,665)	(4,931,986)	(8,699,700)	86,911,584	72,502,233
Loans issued (arross)	125,230,000	-	-	-	86,911,584	86,911,584
Discount	-	-	-	-	-	-
Scheduled redemptions	(7,961,000)	(391,647)	(1,962,723)	(5,604,275)	-	(7,958,645)
Rand value at date of issue	(6,701,000)	(386,018)	(2,969,263)	(3,095,425)	-	(6,450,706)
Revaluation	-	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>43,058,433</b>	<b>(18,499,279)</b>	<b>537,410</b>	<b>(23,974,845)</b>	<b>(39,272,435)</b>	<b>(81,209,149)</b>
Change in cash balances	38,975,668	(18,484,170)	3,349,854	(22,973,000)	(53,649,787)	(81,757,103)
Outstanding transfers from the Exchequer to PMG Accounts	-	34,143,659	(4,349,966)	2,527,515	(24,866,159)	7,465,049
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4,082,765	-	871,744	-	126,224	997,968
Late requests	-	-	-	-	(22,185)	(22,185)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(34,158,768)	665,778	(3,529,360)	39,129,472	2,107,122
<b>Total borrowing</b>	<b>709,661,433</b>	<b>51,156,457</b>	<b>52,369,080</b>	<b>22,296,183</b>	<b>134,529,648</b>	<b>260,351,368</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2020/21					
	Revised estimate	April	May	June	July	Year to date
<b>Domestic long-term loans (gross)</b>	<b>496,423,000</b>	<b>38,837,955</b>	<b>45,060,970</b>	<b>49,629,337</b>	<b>69,933,031</b>	<b>203,461,293</b>
Loans issued for financing	496,423,000	38,350,619	45,031,288	49,600,848	69,933,031	202,915,786
Loans issued for switches	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	487,336	29,682	28,489	-	545,507
<b>Loans issued for financing (gross)</b>	<b>496,423,000</b>	<b>38,350,619</b>	<b>45,031,288</b>	<b>49,600,848</b>	<b>69,933,031</b>	<b>202,915,786</b>
Cash value	462,500,000	32,408,976	40,737,984	41,826,956	59,773,525	174,747,341
Discount	33,923,000	4,299,769	4,058,204	6,085,389	8,992,564	23,436,926
Premium	-	(376,261)	(1,466,989)	(764,417)	(2,780,721)	(5,388,388)
Revaluation	-	2,018,135	1,702,088	2,453,020	3,947,663	10,120,906
Retail Bonds	-	2,634,484	1,723,199	575,828	349,368	5,282,879
Cash value	-	2,634,484	1,723,199	575,828	349,368	5,282,879
2025 (2.00% 2025/01/31)	-	1,042,197	1,058,402	2,103,455	2,696,004	6,900,058
Cash value	-	617,957	633,515	1,259,969	1,607,966	4,119,407
Discount	-	92,043	81,485	155,031	207,034	536,593
Premium	-	-	-	-	-	-
Revaluation	-	332,197	343,402	688,455	881,004	2,245,058
2038 (2.25% 2038/01/31)	-	785,463	1,376,442	2,570,775	3,551,900	8,284,580
Cash value	-	286,564	537,489	1,013,262	1,312,168	3,149,473
Discount	-	248,436	392,511	716,748	1,077,832	2,436,527
Premium	-	-	-	-	-	-
Revaluation	-	250,463	446,442	840,775	1,161,900	2,699,580
2046 (2.50% 2046/03/31)	-	318,599	528,391	861,012	3,064,348	4,772,350
Cash value	-	131,175	239,046	343,471	1,127,677	1,841,369
Discount	-	98,825	140,954	271,529	1,062,323	1,573,631
Premium	-	-	-	-	-	-
Revaluation	-	88,599	148,391	246,012	874,348	1,357,350
2033 (1.875% 2033/02/28)	-	758,012	592,400	817,596	-	2,168,008
Cash value	-	415,676	319,111	443,005	-	1,177,792
Discount	-	189,324	150,889	201,995	-	542,208
Premium	-	-	-	-	-	-
Revaluation	-	153,012	122,400	172,596	-	448,008
2050 (2.50% 2049-50-51/12/31)	-	982,689	1,896,453	1,403,161	2,745,650	7,117,953
Cash value	-	355,794	688,853	459,915	823,289	2,327,851
Discount	-	314,206	656,147	485,085	1,026,711	2,482,149
Premium	-	-	-	-	-	-
Revaluation	-	312,689	641,453	458,161	895,650	2,307,953
R2035 (8.875% 2035/02/28)	-	1,510,000	7,508,000	8,200,000	3,508,000	20,728,000
Cash value	-	1,256,140	6,590,757	7,165,028	3,016,518	18,028,443
Discount	-	253,860	917,243	1,034,972	491,482	2,697,557
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	6,933,000	9,652,000	5,365,000	19,611,000	41,561,000
Cash value	-	7,222,208	10,754,248	6,129,417	22,391,721	46,497,594
Discount	-	-	-	-	-	-
Premium	-	(289,208)	(1,102,248)	(764,417)	(2,780,721)	(4,936,594)
2029 (1.875% 2029/03/31)	-	-	-	297,021	854,761	1,151,782
Cash value	-	-	-	200,570	563,740	764,310
Discount	-	-	-	49,430	156,260	205,690
Premium	-	-	-	-	-	-
Revaluation	-	-	-	47,021	134,761	181,782
R212 (2.75% 2022/01/31)	-	2,291,175	-	-	-	2,291,175
Cash value	-	1,396,181	-	-	-	1,396,181
Discount	-	19,467	-	-	-	19,467
Premium	-	(4,648)	-	-	-	(4,648)
Revaluation	-	881,175	-	-	-	881,175
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	5,260,000	6,040,000	-	-	11,300,000
Cash value	-	5,342,405	6,404,741	-	-	11,747,146
Discount	-	-	-	-	-	-
Premium	-	(82,405)	(364,741)	-	-	(447,146)
R2030 (7.75% 2030/01/31)	-	6,792,000	11,547,000	15,028,000	14,865,000	48,232,000
Cash value	-	5,597,569	10,295,684	14,034,567	13,557,809	43,486,629
Discount	-	1,194,431	1,251,316	993,433	1,307,191	4,746,371
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	6,024,000	3,019,000	2,872,000	6,600,000	18,515,000
Cash value	-	4,839,588	2,551,341	2,494,948	5,728,848	15,614,725
Discount	-	1,184,412	467,659	377,052	871,152	2,900,275
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3,019,000	-	4,198,000	4,397,000	11,614,000
Cash value	-	2,313,235	-	3,526,100	3,457,868	9,297,203
Discount	-	705,765	-	671,900	939,132	2,316,797
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	5,309,000	7,690,000	12,999,000
Cash value	-	-	-	4,180,786	5,836,553	10,017,339
Discount	-	-	-	1,128,214	1,853,447	2,981,661
Premium	-	-	-	-	-	-

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

R thousand	2020/21					
	Revised estimate	April	May	June	July	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	-	-	-	-	-	-
Loans issued for switches	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	487,336	29,682	28,489	-	545,507
Cash value	-	487,336	29,682	28,489	-	545,507
R214 (6.50% 2041/02/28)	-	487,336	-	-	-	487,336
Cash value	-	487,336	-	-	-	487,336
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	29,682	28,489	-	58,171
Cash value	-	-	29,682	28,489	-	58,171
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2020/21					
	Revised estimate	April	May	June	July	Year to date
<b>Redemption of domestic long-term loans</b>	<b>52,465,000</b>	<b>1,687,473</b>	<b>364,729</b>	<b>141,048</b>	<b>339,545</b>	<b>2,532,795</b>
Scheduled	52,465,000	1,200,137	335,047	112,559	339,545	1,987,288
Due to switches	-	-	-	-	-	-
Due to repo's (Repo in)	-	487,336	29,682	28,489	-	545,507
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>52,465,000</b>	<b>1,200,137</b>	<b>335,047</b>	<b>112,559</b>	<b>339,545</b>	<b>1,987,288</b>
R208 (6.75% 2021/03/31)	48,965,000	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3,500,000	1,200,137	335,047	112,559	339,545	1,987,288
Former regional authorities' debt	-	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
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>487,336</b>	<b>29,682</b>	<b>28,489</b>	<b>-</b>	<b>545,507</b>
Cash value	-	487,336	29,682	28,489	-	545,507
R214 (6.50% 2041/02/28)	-	487,336	-	-	-	487,336
Cash value	-	487,336	-	-	-	487,336
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	29,682	28,489	-	58,171
Cash value	-	-	29,682	28,489	-	58,171
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2029 (1.875% 2029/03/31)	-	-	-	-	-	-
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	2020/21					Year to date
	Revised estimate	April	May	June	July	
<b>Foreign loans issued (gross)</b>	<b>125,230,000</b>	-	-	-	<b>86,911,584</b>	<b>86,911,584</b>
Loans issued for financing	125,230,000	-	-	-	86,911,584	86,911,584
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>125,230,000</b>	-	-	-	<b>86,911,584</b>	<b>86,911,584</b>
Cash value	125,230,000	-	-	-	86,911,584	86,911,584
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/101 4.85% US Dollar Notes due 2029/09/30	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/102 5.75% US Dollar Notes due 2049/09/30	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/31	-	-	-	-	16,390,000	16,390,000
Cash value	-	-	-	-	16,390,000	16,390,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/104 IMF US Dollar Notes	-	-	-	-	70,521,584	70,521,584
Cash value	-	-	-	-	70,521,584	70,521,584
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>14,662,000</b>	<b>777,665</b>	<b>4,931,986</b>	<b>8,699,700</b>	-	<b>14,409,351</b>
Scheduled	14,662,000	777,665	4,931,986	8,699,700	-	14,409,351
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	14,662,000	777,665	4,931,986	8,699,700	-	14,409,351
Rand value at date of issue	7,961,000	391,647	1,962,723	5,604,275	-	7,958,645
Revaluation	6,701,000	386,018	2,969,263	3,095,425	-	6,450,706
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	8,000	-	-	-	-	-
Rand value at date of issue	2,000	-	-	-	-	-
Revaluation	6,000	-	-	-	-	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/87 5.50% RSA Notes due 2020/03/09	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	778,000	777,665	-	-	-	777,665
Rand value at date of issue	392,000	391,647	-	-	-	391,647
Revaluation	386,000	386,018	-	-	-	386,018
TY2/75 Japanese Yen Loan due 2020/06/01	4,924,000	-	4,923,900	-	-	4,923,900
Rand value at date of issue	1,961,000	-	1,960,784	-	-	1,960,784
Revaluation	2,963,000	-	2,963,116	-	-	2,963,116
TY2/93 3.903% US Dollar Notes due 2020/06/24	8,945,000	-	-	8,699,700	-	8,699,700
Rand value at date of issue	5,604,000	-	-	5,604,275	-	5,604,275
Revaluation	3,341,000	-	-	3,095,425	-	3,095,425
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	7,000	-	8,086	-	-	8,086
Rand value at date of issue	2,000	-	1,939	-	-	1,939
Revaluation	5,000	-	6,147	-	-	6,147

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

R thousand		2020/21					
		Revised estimate	April	May	June	July	Year to date
<b>Change in cash balances</b>	1)	<b>38,975,668</b>	<b>(18,484,170)</b>	<b>3,349,854</b>	<b>(22,973,000)</b>	<b>(53,649,787)</b>	<b>(91,757,103)</b>
Opening balance		235,661,668	235,661,668	254,145,838	250,795,984	273,768,984	235,661,668
SARB accounts		191,125,443	191,125,443	188,398,825	183,966,537	174,786,407	191,125,443
Commercial Banks - Tax and Loan accounts		44,536,225	44,536,225	65,747,013	66,829,447	98,982,577	44,536,225
Closing balance		196,686,000	254,145,838	250,795,984	273,768,984	327,418,771	327,418,771
SARB accounts		110,906,000	188,398,825	183,966,537	174,786,407	216,993,276	216,993,276
Commercial Banks - Tax and Loan accounts		85,780,000	65,747,013	66,829,447	98,982,577	110,425,495	110,425,495
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>		-	<b>34,143,659</b>	<b>(4,349,966)</b>	<b>2,527,515</b>	<b>(24,856,159)</b>	<b>7,465,049</b>
<b>Cash-flow adjustment</b>		-	-	-	-	-	-
<b>Surrenders by National Departments</b>	2)	<b>4,082,765</b>	-	<b>871,744</b>	-	<b>126,224</b>	<b>997,968</b>
2019/20 and prior		4,082,765	-	871,744	-	126,224	997,968
<b>Late requests by National Departments</b>	3)	-	-	-	-	<b>(22,185)</b>	<b>(22,185)</b>
2019/20 and prior		-	-	-	-	(22,185)	(22,185)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>		-	<b>(34,158,768)</b>	<b>665,778</b>	<b>(3,529,360)</b>	<b>39,129,472</b>	<b>2,107,122</b>
<b>Total change in cash and other balances</b>	1)	<b>43,058,433</b>	<b>(18,499,279)</b>	<b>537,410</b>	<b>(23,974,845)</b>	<b>(39,272,435)</b>	<b>(81,209,149)</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.