Table 3 Summary table of borrowing

R thousand	2021/22 Budget estimate	2021/22 April	2020/21 Preliminary outcome	2020/21 April
Domestic short-term loans (net)	**9 000 000**	**9 415 800**	**95 325 424**	**37 582 688**
Treasury bills	9 000 000	2 663 300	122 610 260	3 561 000
91 days	726 600	(656 100)	4 733 350	1 151 700
182 days	7 321 400	90 400	13 612 500	(102 350)
273 days	(4 692 700)	(200 000)	44 853 490	830 100
364 days	5 644 700	3 429 000	59 410 920	1 681 550
Corporation for Public Deposits	-	6 752 500	(27 284 836)	34 021 688
Domestic long-term loans (net)	**319 185 000**	**26 656 371**	**470 195 263**	**32 850 713**
Loans issued for financing (net)	319 185 000	26 533 639	470 153 549	32 850 713
Loans issued (gross)	406 873 000	32 347 333	604 767 855	38 350 619
Discount	(26 873 000)	(5 645 039)	(81 391 715)	(4 299 769)
Scheduled redemptions	(60 815 000)	(168 655)	(53 222 591)	(1 200 137)
Loans issued for switches (net)	-	122 732	41 714	-
Loans issued (gross)	-	11 663 028	7 577 210	-
Discount	-	(1 360 296)	(730 496)	-
Loans switched (excluding book profit)	-	(10 180 000)	(6 805 000)	-
Loans issued for repo's (net)	-	-	-	-
Repo out	-	195 061	4 891 996	487 336
Repo in	-	(195 061)	(4 891 996)	(487 336)
Foreign long-term loans (net)	**41 795 000**	**-**	**77 503 430**	**(777 665)**
Loans issued for financing (net)	41 795 000	-	77 503 430	(777 665)
Loans issued (gross)	46 260 000	-	91 919 748	-
Scheduled redemptions				
Rand value at date of issue	(1 996 000)	-	(7 960 585)	(391 647)
Revaluation	(2 469 000)	-	(6 455 733)	(386 018)
Change in cash and other balances	**112 600 025**	**44 290 935**	**(91 166 408)**	**(18 499 279)**
Change in cash balances	107 876 000	46 082 220	(101 942 012)	(18 484 170)
Outstanding transfers from the Exchequer to PMG Accounts	-	(8 786 316)	14 640 346	34 143 659
Cash flow adjustment	-	-	-	-
Surrenders	4 724 025	1 088 487	14 150 157	-
Late requests	-	-	(22 695)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	5 906 544	(17 992 204)	(34 158 768)
Total borrowing	**482 580 025**	**80 363 106**	**551 857 709**	**51 156 457**

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22 Budget estimate	2021/22 April	2020/21 Preliminary outcome	2020/21 April
Domestic long-term loans (gross)	**403 373 000**	**44 205 422**	**617 237 061**	**38 837 955**
Loans issued for financing	403 373 000	32 347 333	604 767 855	38 350 619
Loans issued for switches	-	11 663 028	7 577 210	-
Loans issued for repo's (Repo out)	-	195 061	4 891 996	487 336
Loans issued for financing (gross)	**403 373 000**	**32 347 333**	**604 767 855**	**38 350 619**
Cash value	376 500 000	25 697 745	503 650 332	32 408 976
Discount	26 873 000	5 645 039	81 391 715	4 299 769
Premium	-	(493)	(14 327 910)	(376 261)
Revaluation	-	1 005 042	34 053 717	2 018 135
Retail Bonds	3 500 000	475 483	8 516 112	2 634 484
Cash value	3 500 000	475 483	8 516 112	2 634 484
I2025 (2.00% 2025/01/31)	-	484 328	23 076 045	1 042 197
Cash value	-	314 427	14 429 784	617 957
Discount	-	5 573	1 060 216	92 043
Premium	-	-	-	-
Revaluation	-	164 328	7 586 045	332 197
I2038 (2.25% 2038/01/31)	-	1 036 984	25 063 693	785 463
Cash value	-	444 104	9 727 262	286 564
Discount	-	240 896	7 092 738	248 436
Premium	-	-	-	-
Revaluation	-	351 984	8 243 693	250 463
I2046 (2.50% 2046/03/31)	-	813 046	23 921 526	318 599
Cash value	-	351 415	9 349 601	131 175
Discount	-	218 585	7 685 399	98 825
Premium	-	-	-	-
Revaluation	-	243 046	6 886 526	88 599
I2033 (1.875% 2033/02/28)	-	19 384	11 695 253	758 012
Cash value	-	11 258	6 248 773	415 676
Discount	-	3 742	2 931 227	189 324
Premium	-	-	-	-
Revaluation	-	4 384	2 515 253	153 012
I2050 (2.50% 2049-50-51/12/31)	-	643 065	18 910 625	982 689
Cash value	-	249 269	6 233 701	355 794
Discount	-	175 731	6 461 299	314 206
Premium	-	-	-	-
Revaluation	-	218 065	6 215 625	312 689
R2035 (8.875% 2035/02/28)	-	2 395 000	48 015 493	1 510 000
Cash value	-	2 039 213	41 580 233	1 256 140
Discount	-	355 787	6 435 260	253 860
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3 621	95 293 197	6 933 000
Cash value	-	4 114	109 169 313	7 222 208
Discount	-	-	-	-
Premium	-	(493)	(13 876 116)	(289 208)
I2029 (1.875% 2029/03/31)	-	133 235	10 485 400	-
Cash value	-	98 055	7 203 216	-
Discount	-	11 945	1 556 784	-
Premium	-	-	-	-
Revaluation	-	23 235	1 725 400	-
R2040 (9.00% 2040/09/11)	-	3 833	29 215 000	-
Cash value	-	3 131	24 043 560	-
Discount	-	702	5 171 440	-
Premium	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	2 291 175	2 291 175
Cash value	-	-	1 396 181	1 396 181
Discount	-	-	18 467	18 467
Premium	-	-	(4 648)	(4 648)
Revaluation	-	-	881 175	881 175
R213 (7.00% 2031/02/28)	-	4 806 000	10 434 483	-
Cash value	-	4 002 361	8 647 925	-
Discount	-	803 639	1 786 558	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	11 300 000	5 260 000
Cash value	-	-	11 747 146	5 342 405
Discount	-	-	-	-
Premium	-	-	(447 146)	(82 405)
R2030 (7.75% 2030/01/31)	-	2 409 015	94 684 527	6 792 000
Cash value	-	2 197 679	86 760 301	5 597 569
Discount	-	211 336	7 924 226	1 194 431
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2 400 000	68 054 581	6 024 000
Cash value	-	2 078 053	59 488 167	4 839 588
Discount	-	321 947	8 566 414	1 184 412
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	7 133 339	47 380 287	3 019 000
Cash value	-	5 815 675	38 642 601	2 313 235
Discount	-	1 317 664	8 737 686	705 765
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	4 796 000	21 996 000	-
Cash value	-	3 800 097	17 649 566	-
Discount	-	995 903	4 346 434	-
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	4 795 000	54 434 457	-
Cash value	-	3 813 411	42 816 890	-
Discount	-	981 589	11 617 567	-
Premium	-	-	-	-

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

R thousand	2021/22 Budget estimate	2021/22 April	2020/21 Preliminary outcome	2020/21 April
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for switches	**-**	**11 663 028**	**7 577 210**	**-**
Cash value	-	10 593 648	7 244 040	-
Discount	-	1 360 296	730 496	-
Premium	-	(290 916)	(397 326)	-
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	2 013 939	2 181 572	-
Cash value	-	2 304 855	2 578 898	-
Discount	-	-	-	-
Premium	-	(290 916)	(397 326)	-
R2040 (9.00% 2040/09/11)	-	347 167	-	-
Cash value	-	283 557	-	-
Discount	-	63 610	-	-
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1 626 641	886 572	-
Cash value	-	1 307 176	747 615	-
Discount	-	319 465	138 957	-
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	832 096	-
Cash value	-	-	735 076	-
Discount	-	-	97 020	-
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	1 762 525	690 763	-
Cash value	-	1 480 356	592 018	-
Discount	-	282 169	98 745	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 235 834	1 808 338	-
Cash value	-	1 009 321	1 499 392	-
Discount	-	226 513	308 946	-
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	2 361 985	377 760	-
Cash value	-	2 148 153	361 155	-
Discount	-	213 832	16 605	-
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	2 314 937	800 109	-
Cash value	-	2 060 230	729 886	-
Discount	-	254 707	70 223	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**195 061**	**4 891 996**	**487 336**
Cash value	-	195 061	4 891 996	487 336
R214 (6.50% 2041/02/28)	-	-	706 896	487 336
Cash value	-	-	706 896	487 336
R2044 (8.75% 2044-45-46/01/31)	-	-	77 049	-
Cash value	-	-	77 049	-
R186 (10.50% 2025-26-27/12/21)	-	-	2 275 488	-
Cash value	-	-	2 275 488	-
R213 (7.00% 2031/02/28)	-	41 836	218 557	-
Cash value	-	41 836	218 557	-
R2048 (8.75% 2047-48-49/02/28)	-	-	40 151	-
Cash value	-	-	40 151	-
I2029 (1.875% 2029/03/31)	-	-	172 537	-
Cash value	-	-	172 537	-
R210 (2.60% 2028/03/31)	-	-	1 018 643	-
Cash value	-	-	1 018 643	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	41 191	-
Cash value	-	-	41 191	-
R2035 (8.875% 2035/02/28)	-	-	322 932	-
Cash value	-	-	322 932	-
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)	-	-	18 552	-
Cash value	-	-	18 552	-
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	15 296	-	-
Cash value	-	15 296	-	-
R2023 (7.75% 2023/02/28)	-	137 929	-	-
Cash value	-	137 929	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2021/22		2020/21	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	**60 815 000**	**10 543 716**	**64 919 587**	**1 687 473**
Scheduled	60 815 000	168 655	53 222 591	1 200 137
Due to switches	-	10 180 000	6 805 000	-
Due to repo's (Repo in)	-	195 061	4 891 996	487 336
Due to buy-backs	-	-	-	-
Scheduled redemptions	**60 815 000**	**168 655**	**53 222 591**	**1 200 137**
R208 (6.75% 2021/03/31)	57 315 000	-	48 964 709	-
R207 (7.25% 2020/01/15)	-	-	-	-
Z083 (15,25% 2019/09/30)	-	-	-	-
Bonus debenture	-	-	-	-
Retail Bonds	3 500 000	168 655	4 257 882	1 200 137
Former regional authorities' debt	-	-	-	-
Redemptions due to switches	**-**	**10 180 000**	**6 805 000**	**-**
Cash value	-	10 180 000	6 805 000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R2023 (7.75% 2023/02/28)	-	10 180 000	6 805 000	-
Cash value	-	10 180 000	6 805 000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	**-**	**195 061**	**4 891 996**	**487 336**
Cash value	-	195 061	4 891 996	487 336
R213 (7.00% 2031/02/28)	-	41 836	218 557	-
Cash value	-	41 836	218 557	-
R214 (6.50% 2041/02/28)	-	-	706 896	487 336
Cash value	-	-	706 896	487 336
R2044 (8.75% 2044-45-46/01/31)	-	-	77 049	-
Cash value	-	-	77 049	-
R186 (10.50% 2025-26-27/12/21)	-	-	2 275 488	-
Cash value	-	-	2 275 488	-
R2048 (8.75% 2047-48-49/02/28)	-	-	40 151	-
Cash value	-	-	40 151	-
R2035 (8.875% 2035/02/28)	-	-	322 932	-
Cash value	-	-	322 932	-
I2029 (1.875% 2029/03/31)	-	-	172 537	-
Cash value	-	-	172 537	-
R210 (2.60% 2028/03/31)	-	-	1 018 643	-
Cash value	-	-	1 018 643	-
R2040 (9.00% 2040/01/31)	-	-	41 191	-
Cash value	-	-	41 191	-
R209 (6.25% 2036/03/31)	-	-	18 552	-
Cash value	-	-	18 552	-
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	15 296	-	-
Cash value	-	15 296	-	-
R2023 (7.75% 2023/02/28)	-	137 929	-	-
Cash value	-	137 929	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2021/22 Budget estimate	2021/22 April	2020/21 Preliminary outcome	2020/21 April
Foreign loans issued (gross)	**46 260 000**	**-**	**91 919 748**	**-**
Loans issued for financing	46 260 000	-	91 919 748	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	**46 260 000**	**-**	**91 919 748**	**-**
Cash value	46 260 000	-	91 919 748	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	16 390 000	-
Cash value	-	-	16 390 000	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	70 521 584	-
Cash value	-	-	70 521 584	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	-	-	5 008 164	-
Cash value	-	-	5 008 164	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	**4 465 000**	**-**	**14 416 318**	**777 665**
Scheduled	4 465 000	-	14 416 318	777 665
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	4 465 000	-	14 416 318	777 665
Rand value at date of issue	1 996 000	-	7 960 585	391 647
Revaluation	2 469 000	-	6 455 733	386 018
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	7 000	-	-	-
Rand value at date of issue	2 000	-	-	-
Revaluation	5 000	-	-	-
TY2/77 3.80% RSA Notes due 2021/09/07	4 458 000	-	-	-
Rand value at date of issue	1 994 000	-	-	-
Revaluation	2 464 000	-	-	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	-	-	777 665	777 665
Rand value at date of issue	-	-	391 647	391 647
Revaluation	-	-	386 018	386 018
TY2/75 Japanese Yen Loan due 2020/06/01	-	-	4 923 900	-
Rand value at date of issue	-	-	1 960 784	-
Revaluation	-	-	2 963 116	-
TY2/93 3.903% US Dollar Notes due 2020/06/24	-	-	8 699 700	-
Rand value at date of issue	-	-	5 604 275	-
Revaluation	-	-	3 095 425	-
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	-	-	15 053	-
Rand value at date of issue	-	-	3 879	-
Revaluation	-	-	11 174	-

Table 3.4 Change in cash and other balances

R thousand		2021/22 Budget estimate	2021/22 April	2020/21 Preliminary outcome	2020/21 April
Change in cash balances	1)	**107 876 000**	**46 082 220**	**(101 942 012)**	**(18 484 170)**
Opening balance		294 618 000	337 603 680	235 661 668	235 661 668
SARB accounts		160 266 000	139 049 630	191 125 443	191 125 443
Commercial Banks - Tax and Loan accounts		134 352 000	198 554 050	44 536 225	44 536 225
Closing balance		186 742 000	291 521 460	337 603 680	254 145 838
SARB accounts		136 742 000	137 054 271	139 049 630	188 398 825
Commercial Banks - Tax and Loan accounts		50 000 000	154 467 189	198 554 050	65 747 013
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(8 786 316)**	**14 640 346**	**34 143 659**
Cash-flow adjustment		**-**	**-**	**-**	**-**
Surrenders by National Departments	2)	**4 724 025**	**1 088 487**	**14 150 157**	**-**
2020/21 and prior		4 724 025	1 088 487	14 150 157	-
Late requests by National Departments	3)	**-**	**-**	**(22 695)**	**-**
2020/21 and prior		-	-	(22 695)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**5 906 544**	**(17 992 204)**	**(34 158 768)**
Total change in cash and other balances	1)	**112 600 025**	**44 290 935**	**(91 166 408)**	**(18 499 279)**

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.