

Table 3 Summary table of borrowing

R thousand	2021/22			2020/21		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic short-term loans (net)	9 000 000	(6 660 753)	2 755 047	95 325 424	16 125 619	53 708 307
Treasury bills	9 000 000	83 680	2 746 980	122 610 260	10 247 350	13 808 350
91 days	726 600	(2 009 690)	(2 665 790)	4 733 350	3 396 850	4 548 550
182 days	7 321 400	(535 630)	(445 230)	13 612 500	4 585 900	4 483 550
273 days	(4 692 700)	(580 000)	(780 000)	44 853 490	1 373 600	2 203 700
364 days	5 644 700	3 209 000	6 638 000	59 410 920	891 000	2 572 550
Corporation for Public Deposits	-	(6 744 433)	8 067	(27 284 836)	5 878 269	39 899 957
Domestic long-term loans (net)	319 185 000	26 132 793	52 789 164	470 195 263	40 638 037	73 488 750
Loans issued for financing (net)	319 185 000	26 055 503	52 589 142	470 153 549	40 638 037	73 488 750
Loans issued (gross)	406 873 000	30 897 412	63 244 745	604 767 855	45 031 288	83 381 907
Discount	(26 873 000)	(4 477 496)	(10 122 535)	(81 391 715)	(4 058 204)	(8 357 973)
Scheduled redemptions	(60 815 000)	(364 413)	(533 068)	(53 222 591)	(335 047)	(1 535 184)
Loans issued for switches (net)	-	77 290	200 022	41 714	-	-
Loans issued (gross)	-	3 767 776	15 430 804	7 577 210	-	-
Discount	-	(515 486)	(1 875 782)	(730 496)	-	-
Loans switched (excluding book profit)	-	(3 175 000)	(13 355 000)	(6 805 000)	-	-
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	-	195 061	4 891 996	29 682	517 018
Repo in	-	-	(195 061)	(4 891 996)	(29 682)	(517 018)
Foreign long-term loans (net)	41 795 000	(6 054)	(6 054)	77 503 430	(4 931 986)	(5 709 651)
Loans issued for financing (net)	41 795 000	(6 054)	(6 054)	77 503 430	(4 931 986)	(5 709 651)
Loans issued (gross)	46 260 000	-	-	91 919 748	-	-
Scheduled redemptions	(1 996 000)	(1 940)	(1 940)	(7 960 585)	(1 962 723)	(2 354 370)
Rand value at date of issue	(1 996 000)	(1 940)	(1 940)	(7 960 585)	(1 962 723)	(2 354 370)
Revaluation	(2 469 000)	(4 114)	(4 114)	(6 455 733)	(2 969 263)	(3 355 281)
Change in cash and other balances	112 600 025	(14 022 272)	30 268 663	(91 166 408)	537 410	(17 961 869)
Change in cash balances	107 876 000	(13 324 945)	32 757 275	(101 942 012)	3 349 854	(15 134 316)
Outstanding transfers from the Exchequer to PMG Accounts	-	10 103 585	1 317 269	14 640 346	(4 349 966)	29 793 693
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4 724 025	1 683 039	2 771 526	14 150 157	871 744	871 744
Late requests	-	-	-	(22 695)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(12 483 951)	(6 577 407)	(17 992 204)	665 778	(33 492 990)
Total borrowing	482 580 025	5 443 714	85 806 820	551 857 709	52 369 080	103 525 537

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22			2020/21		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic long-term loans (gross)	403 373 000	34 665 188	78 870 610	617 237 060	45 060 969	83 898 924
Loans issued for financing	403 373 000	30 897 412	63 244 745	604 767 854	45 031 287	83 381 906
Loans issued for switches	-	3 767 776	15 430 804	7 577 210	-	-
Loans issued for repo's (Repo out)	-	-	195 061	4 891 996	29 682	517 018
Loans issued for financing (gross)	403 373 000	30 897 412	63 244 745	604 767 854	45 031 287	83 381 906
Cash value	376 500 000	24 482 156	50 179 901	503 650 332	40 737 584	73 146 960
Discount	26 873 000	4 477 496	10 122 535	81 391 715	4 058 204	8 357 973
Premium	-	(193 807)	(194 300)	(14 327 910)	(1 466 989)	(1 843 250)
Revaluation	-	2 131 567	3 136 609	34 053 717	1 702 088	3 720 223
Retail Bonds	3 500 000	400 868	876 351	8 516 112	1 723 199	4 357 683
Cash value	3 500 000	400 868	876 351	8 516 112	1 723 199	4 357 683
I2025 (2.00% 2025/01/31)	-	850 726	1 335 054	23 076 045	1 058 402	2 100 599
Cash value	-	556 283	870 710	14 429 784	633 515	1 251 472
Discount	-	3 717	9 290	1 060 216	81 485	173 528
Premium	-	-	-	-	-	-
Revaluation	-	290 726	455 054	7 586 045	343 402	675 599
I2038 (2.25% 2038/01/31)	-	1 271 737	2 308 721	25 063 693	1 376 442	2 161 905
Cash value	-	546 046	990 150	9 727 262	537 489	824 053
Discount	-	288 954	529 850	7 092 738	392 511	640 947
Premium	-	-	-	-	-	-
Revaluation	-	436 737	788 721	8 243 693	446 442	696 905
I2046 (2.50% 2046/03/31)	-	515 696	1 328 742	23 921 526	528 391	846 990
Cash value	-	220 917	572 332	9 349 601	239 046	370 221
Discount	-	139 083	357 668	7 685 399	140 954	239 779
Premium	-	-	-	-	-	-
Revaluation	-	155 696	398 742	6 886 526	148 391	236 990
I2033 (1.875% 2033/02/28)	-	538 528	557 912	11 695 253	592 400	1 350 412
Cash value	-	305 199	316 457	6 248 773	319 111	734 787
Discount	-	109 801	113 543	2 931 227	150 889	340 213
Premium	-	-	-	-	-	-
Revaluation	-	123 528	127 912	2 515 253	122 400	275 412
I2050 (2.50% 2049-50-51/12/31)	-	2 787 717	3 430 782	18 910 625	1 986 453	2 969 142
Cash value	-	1 025 168	1 274 437	6 233 701	688 853	1 044 647
Discount	-	809 832	985 563	6 461 299	656 147	970 353
Premium	-	-	-	-	-	-
Revaluation	-	952 717	1 170 782	6 215 625	641 453	954 142
R2035 (8.875% 2035/02/28)	-	6 087 000	8 482 000	48 015 493	7 508 000	9 018 000
Cash value	-	5 964 335	7 403 548	41 580 233	6 590 757	7 846 897
Discount	-	722 665	1 078 452	6 435 260	917 243	1 171 103
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1 300 994	1 304 615	95 293 197	9 652 000	16 585 000
Cash value	-	1 494 801	1 498 915	109 169 313	10 754 248	17 976 456
Discount	-	-	-	-	-	-
Premium	-	(193 807)	(194 300)	(13 876 116)	(1 102 248)	(1 391 456)
I2029 (1.875% 2029/03/31)	-	967 163	1 100 398	10 485 400	-	-
Cash value	-	709 473	807 528	7 203 216	-	-
Discount	-	86 527	97 472	1 556 784	-	-
Premium	-	-	-	-	-	-
Revaluation	-	172 163	195 398	1 725 400	-	-
R2040 (9.00% 2040/09/11)	-	1 600 000	1 603 833	29 215 000	-	-
Cash value	-	1 329 496	1 332 627	24 043 560	-	-
Discount	-	270 504	271 206	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	-	-	-	(4 548)	-	(4 548)
Revaluation	-	-	-	881 175	-	881 175
R213 (7.00% 2031/02/28)	-	3 591 000	8 397 000	10 434 483	-	-
Cash value	-	3 023 241	7 025 602	8 647 925	-	-
Discount	-	567 759	1 371 398	1 786 558	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	11 300 000	6 040 000	11 300 000
Cash value	-	-	-	11 747 146	6 404 741	11 747 146
Discount	-	-	-	-	-	-
Premium	-	-	-	(447 146)	(364 741)	(447 146)
R2030 (7.75% 2030/01/31)	-	2 900 000	5 309 015	94 684 527	11 547 000	18 339 000
Cash value	-	2 718 196	4 915 875	86 760 301	10 285 684	15 883 253
Discount	-	181 804	393 140	7 924 226	1 251 316	2 445 747
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1 305 964	3 705 964	68 054 581	3 019 000	9 043 000
Cash value	-	1 185 906	3 263 959	59 488 167	2 551 341	7 390 929
Discount	-	120 058	442 005	8 566 414	467 659	1 652 071
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1 659 710	8 793 049	47 380 287	-	3 019 000
Cash value	-	1 391 388	7 207 063	38 642 601	-	2 313 235
Discount	-	268 322	1 585 986	8 737 686	-	705 765
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1 940 000	6 736 000	21 996 000	-	-
Cash value	-	1 595 790	5 395 887	17 649 566	-	-
Discount	-	344 210	1 340 113	4 346 434	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3 180 309	7 975 309	54 434 457	-	-
Cash value	-	2 615 049	6 428 460	42 816 890	-	-
Discount	-	565 260	1 546 849	11 617 567	-	-
Premium	-	-	-	-	-	-

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

R thousand	2021/22			2020/21		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	-	-	-
RB02	-	-	-	-	-	-
RB03	-	-	-	-	-	-
Loans issued for switches	-	3 767 776	15 430 804	7 577 210	-	-
Cash value	-	3 320 698	13 914 346	7 244 040	-	-
Discount	-	515 486	1 875 782	730 496	-	-
Premium	-	(68 408)	(359 324)	(397 326)	-	-
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	468 022	2 481 961	2 181 572	-	-
Cash value	-	536 430	2 841 285	2 578 898	-	-
Discount	-	-	-	-	-	-
Premium	-	(68 408)	(359 324)	(397 326)	-	-
R2040 (9.00% 2040/09/11)	-	-	347 167	-	-	-
Cash value	-	-	283 557	-	-	-
Discount	-	-	63 610	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	501 290	2 127 931	886 572	-	-
Cash value	-	415 567	1 722 743	747 615	-	-
Discount	-	85 723	405 188	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)	-	1 743 651	2 979 485	1 808 338	-	-
Cash value	-	1 427 865	2 437 186	1 499 392	-	-
Discount	-	315 786	542 299	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)	-	1 054 813	3 369 750	800 109	-	-
Cash value	-	940 836	3 001 066	729 886	-	-
Discount	-	113 977	368 684	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	29 682	517 018
Cash value	-	-	195 061	4 891 996	29 682	517 018
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	29 682	29 682
Cash value	-	-	-	2 275 488	29 682	29 682
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	May	Year to date	Preliminary outcome	May	Year to date
Redemption of domestic long-term loans	60 815 000	3 539 413	14 083 129	64 919 587	364 729	2 052 202
Scheduled	60 815 000	364 413	533 068	53 222 591	335 047	1 535 184
Due to switches	-	3 175 000	13 355 000	6 805 000	-	-
Due to repo's (Repo in)	-	-	195 061	4 891 996	29 682	517 018
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	60 815 000	364 413	533 068	53 222 591	335 047	1 535 184
R208 (6.75% 2021/03/31)	57 315 000	-	-	48 564 709	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3 500 000	364 413	533 068	4 257 882	335 047	1 535 184
Former regional authorities' debt	-	-	-	-	-	-
Redemptions due to switches	-	3 175 000	13 355 000	6 805 000	-	-
Cash value	-	3 175 000	13 355 000	6 805 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 175 000	13 355 000	6 805 000	-	-
Cash value	-	3 175 000	13 355 000	6 805 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	-	195 061	4 891 996	29 682	517 018
Cash value	-	-	195 061	4 891 996	29 682	517 018
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	29 682	29 682
Cash value	-	-	-	2 275 488	29 682	29 682
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		2020/21		
	Budget estimate	May	Preliminary outcome	May	Year to date
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	6 054	14 416 318	4 931 986	5 709 651
Scheduled	4 465 000	6 054	14 416 318	4 931 986	5 709 651
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	4 465 000	6 054	14 416 318	4 931 986	5 709 651
Rand value at date of issue	1 996 000	1 940	7 960 585	1 962 723	2 354 370
Revaluation	2 469 000	4 114	6 455 733	2 969 263	3 355 281
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	7 000	6 054	-	-	-
Rand value at date of issue	2 000	1 940	-	-	-
Revaluation	5 000	4 114	-	-	-
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	4 923 900	4 923 900
Rand value at date of issue	-	-	1 960 784	1 960 784	1 960 784
Revaluation	-	-	2 963 116	2 963 116	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	8 086	8 086
Rand value at date of issue	-	-	3 879	1 939	1 939
Revaluation	-	-	11 174	6 147	6 147

Table 3.4 Change in cash and other balances

R thousand	2021/22			2020/21			
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date	
Change in cash balances	1)	107 876 000	(13 324 945)	32 757 275	(101 942 012)	3 349 854	(15 134 316)
Opening balance		294 618 000	291 521 460	337 603 680	235 661 668	254 145 838	235 661 668
SARB accounts		160 266 000	137 054 271	139 049 630	191 125 443	188 398 825	191 125 443
Commercial Banks - Tax and Loan accounts		134 352 000	154 467 189	198 554 050	44 536 225	65 747 013	44 536 225
Closing balance		186 742 000	304 846 405	304 846 405	337 603 680	250 795 984	250 795 984
SARB accounts		136 742 000	136 607 709	136 607 709	139 049 630	183 966 537	183 966 537
Commercial Banks - Tax and Loan accounts		50 000 000	168 238 696	168 238 696	198 554 050	66 829 447	66 829 447
Outstanding transfers from the Exchequer to the PMG Accounts		-	10 103 585	1 317 269	14 640 346	(4 349 966)	29 793 693
Cash-flow adjustment		-	-	-	-	-	-
Surrenders by National Departments	2)	4 724 025	1 683 039	2 771 526	14 150 157	871 744	871 744
2020/21 and prior		4 724 025	1 683 039	2 771 526	14 150 157	871 744	871 744
Late requests by National Departments	3)	-	-	-	(22 695)	-	-
2020/21 and prior		-	-	-	(22 695)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(12 483 951)	(6 577 407)	(17 992 204)	665 778	(33 492 990)
Total change in cash and other balances	1)	112 600 025	(14 022 272)	30 268 663	(91 166 408)	537 410	(17 961 869)

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.