

Table 3 Summary table of borrowing

R thousand	2021/22			2020/21		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic short-term loans (net)	9 000 000	5 151 867	7 906 914	95 325 424	11 567 828	65 276 135
Treasury bills	9 000 000	5 155 820	7 902 800	122 610 260	11 808 200	25 616 550
91 days	726 600	(85 680)	(2 751 470)	4 733 350	3 277 100	7 825 650
182 days	7 321 400	7 519 560	7 074 330	13 612 500	5 164 300	9 647 850
273 days	(4 692 700)	(1 200 000)	(1 980 000)	44 853 490	1 756 500	3 960 200
364 days	5 644 700	(1 078 060)	5 559 940	59 410 920	1 610 300	4 182 850
Corporation for Public Deposits	-	(3 953)	4 114	(27 284 836)	(240 372)	39 659 585
Domestic long-term loans (net)	319 185 000	23 736 909	76 526 073	470 195 263	43 402 900	116 891 650
Loans issued for financing (net)	319 185 000	23 681 234	76 270 376	470 153 549	43 402 900	116 891 650
Loans issued (gross)	406 873 000	27 576 195	90 820 940	604 767 855	49 600 848	132 982 755
Discount	(26 873 000)	(3 697 051)	(13 819 586)	(81 391 715)	(6 085 389)	(14 443 362)
Scheduled redemptions	(60 815 000)	(197 910)	(730 978)	(53 222 591)	(112 559)	(1 647 743)
Loans issued for switches (net)	-	55 675	255 697	41 714	-	-
Loans issued (gross)	-	7 710 681	23 141 485	7 577 210	-	-
Discount	-	(670 006)	(2 545 788)	(730 496)	-	-
Loans switched (excluding book profit)	-	(6 985 000)	(20 340 000)	(6 805 000)	-	-
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	956 108	1 151 169	4 891 996	28 489	545 507
Repo in	-	(956 108)	(1 151 169)	(4 891 996)	(28 489)	(545 507)
Foreign long-term loans (net)	41 795 000	14 088 400	14 082 346	77 503 430	(8 699 700)	(14 409 351)
Loans issued for financing (net)	41 795 000	14 088 400	14 082 346	77 503 430	(8 699 700)	(14 409 351)
Loans issued (gross)	46 260 000	14 088 400	14 088 400	91 919 748	-	-
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(1 996 000)	-	(1 940)	(7 960 585)	(5 604 275)	(7 958 645)
Revaluation	(2 469 000)	-	(4 114)	(6 455 733)	(3 095 425)	(6 450 706)
Change in cash and other balances	112 600 025	(106 124 989)	(75 856 325)	(91 166 408)	(23 974 845)	(41 936 714)
Change in cash balances	107 876 000	(108 017 275)	(75 260 000)	(101 942 012)	(22 973 000)	(38 107 316)
Outstanding transfers from the Exchequer to PMG Accounts	-	(1 521 846)	(204 577)	14 640 346	2 527 515	32 321 208
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4 724 025	239 249	3 010 775	14 150 157	-	871 744
Late requests	-	(34 139)	(34 139)	(22 695)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	3 209 022	(3 368 384)	(17 992 204)	(3 529 360)	(37 022 350)
Total borrowing	482 580 025	(63 147 813)	22 659 008	551 857 709	22 296 183	125 821 720

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22			2020/21		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic long-term loans (gross)	403 373 000	36 242 984	115 113 594	617 237 060	49 629 337	133 528 261
Loans issued for financing	403 373 000	27 576 195	90 820 940	604 767 854	49 600 848	132 982 754
Loans issued for switches	-	7 710 681	23 141 485	7 577 210	-	-
Loans issued for repo's (Repo out)	-	956 108	1 151 169	4 891 996	28 489	545 507
Loans issued for financing (gross)	403 373 000	27 576 195	90 820 940	604 767 854	49 600 848	132 982 754
Cash value	376 500 000	21 524 984	71 704 885	503 650 332	41 826 856	114 973 816
Discount	26 873 000	3 697 051	13 819 586	81 391 715	6 085 389	14 443 362
Premium	-	(200)	(194 500)	(14 327 910)	(764 417)	(2 607 667)
Revaluation	-	2 354 360	5 490 969	34 053 717	2 453 020	6 173 243
Retail Bonds	3 500 000	392 835	1 269 186	8 516 112	575 828	4 933 511
Cash value	3 500 000	392 835	1 269 186	8 516 112	575 828	4 933 511
I2025 (2.00% 2025/01/31)	-	390 117	1 725 171	23 076 045	2 103 455	4 204 054
Cash value	-	254 616	1 125 326	14 429 784	1 259 969	2 511 441
Discount	-	584	9 874	1 060 216	155 031	328 559
Premium	-	(200)	(200)	-	-	-
Revaluation	-	135 117	590 171	7 586 045	688 455	1 364 054
I2038 (2.25% 2038/01/31)	-	3 612 872	5 921 593	25 063 693	2 570 775	4 732 680
Cash value	-	1 587 309	2 577 459	9 727 262	1 013 252	1 837 305
Discount	-	772 691	1 302 541	7 092 738	716 748	1 357 695
Premium	-	-	-	-	-	-
Revaluation	-	1 252 872	2 041 593	8 243 693	840 775	1 537 680
I2046 (2.50% 2046/03/31)	-	1 552 379	2 881 121	23 921 526	861 012	1 708 002
Cash value	-	706 760	1 279 052	9 349 601	343 471	713 692
Discount	-	368 240	725 908	7 685 399	271 529	511 308
Premium	-	-	-	-	-	-
Revaluation	-	477 379	876 121	6 886 526	246 012	483 002
I2033 (1.875% 2033/02/28)	-	1 123 720	1 681 632	11 695 253	817 596	2 168 008
Cash value	-	655 615	972 072	6 248 773	443 005	1 177 792
Discount	-	204 385	317 928	2 931 227	201 995	542 208
Premium	-	-	-	-	-	-
Revaluation	-	263 720	391 632	2 515 253	172 596	448 008
I2050 (2.50% 2049-50-51/12/31)	-	221 586	3 652 368	18 910 625	1 403 161	4 372 303
Cash value	-	88 502	1 362 939	6 233 701	459 915	1 504 562
Discount	-	56 498	1 042 061	6 461 299	485 085	1 455 438
Premium	-	-	-	-	-	-
Revaluation	-	76 586	1 247 368	6 215 625	458 161	1 412 303
R2035 (8.875% 2035/02/28)	-	3 854 000	12 336 000	48 015 493	8 200 000	17 218 000
Cash value	-	3 465 721	10 869 269	41 580 233	7 165 028	15 011 925
Discount	-	388 279	1 466 731	6 435 260	1 034 972	2 206 075
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1 304 615	95 293 197	5 365 000	21 950 000
Cash value	-	-	1 498 915	109 169 313	6 129 417	24 105 873
Discount	-	-	-	-	-	-
Premium	-	-	(194 300)	(13 876 116)	(764 417)	(2 155 873)
I2029 (1.875% 2029/03/31)	-	813 686	1 914 084	10 485 400	297 021	297 021
Cash value	-	604 004	1 411 532	7 203 216	200 570	200 570
Discount	-	60 996	158 468	1 556 784	49 430	49 430
Premium	-	-	-	-	-	-
Revaluation	-	148 686	344 084	1 725 400	47 021	47 021
R2040 (9.00% 2040/09/11)	-	1 948 000	3 551 833	29 215 000	-	-
Cash value	-	1 691 653	3 024 280	24 043 565	-	-
Discount	-	256 347	527 553	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)	-	4 123 000	12 520 000	10 434 483	-	-
Cash value	-	3 569 896	10 595 498	8 647 925	-	-
Discount	-	553 104	1 924 502	1 786 558	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	11 300 000	-	11 300 000
Cash value	-	-	-	11 747 146	-	11 747 146
Discount	-	-	-	-	-	-
Premium	-	-	-	(447 146)	-	(447 146)
R2030 (7.75% 2030/01/31)	-	-	5 309 015	94 684 527	15 028 000	33 367 000
Cash value	-	-	4 915 875	86 760 301	14 034 567	29 927 820
Discount	-	-	393 140	7 924 226	993 433	3 439 180
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	5 190 000	8 895 964	68 054 591	2 872 000	11 915 000
Cash value	-	4 740 667	8 004 626	59 488 167	2 494 948	9 885 977
Discount	-	449 333	891 338	8 566 414	377 052	2 029 123
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2 600 000	11 393 049	47 380 287	4 198 000	7 217 000
Cash value	-	2 268 443	9 475 506	38 642 601	3 526 100	5 839 335
Discount	-	331 557	1 917 543	8 737 686	671 900	1 371 665
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	6 736 000	21 996 000	-	-
Cash value	-	-	5 395 887	17 649 566	-	-
Discount	-	-	1 340 113	4 346 434	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 754 000	9 729 309	54 434 457	5 309 000	5 309 000
Cash value	-	1 498 963	7 927 423	42 816 890	4 180 786	4 180 786
Discount	-	255 037	1 801 886	11 617 567	1 128 214	1 128 214
Premium	-	-	-	-	-	-

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

R thousand	2021/22			2020/21		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Loans issued for switches	-	7 710 691	23 141 485	7 577 210	-	-
Cash value	-	7 253 939	21 168 185	7 244 040	-	-
Discount	-	670 006	2 545 788	730 456	-	-
Premium	-	(213 164)	(572 488)	(397 326)	-	-
Revaluation	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1 476 097	3 958 058	2 181 572	-	-
Cash value	-	1 889 261	4 530 545	2 578 898	-	-
Discount	-	-	-	-	-	-
Premium	-	(213 164)	(572 488)	(397 326)	-	-
R2040 (9.00% 2040/09/11)	-	-	347 167	-	-	-
Cash value	-	-	283 557	-	-	-
Discount	-	-	63 610	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	2 127 931	886 572	-	-
Cash value	-	-	1 722 743	747 615	-	-
Discount	-	-	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	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2 445 720	5 425 205	1 808 338	-	-
Cash value	-	2 065 271	4 502 457	1 499 332	-	-
Discount	-	380 449	922 748	308 946	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	937 347	3 299 332	377 760	-	-
Cash value	-	891 570	3 039 723	361 155	-	-
Discount	-	45 777	259 609	16 605	-	-
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	2 851 517	6 221 267	800 109	-	-
Cash value	-	2 607 737	5 608 803	729 886	-	-
Discount	-	243 780	612 464	70 223	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	956 108	1 151 169	4 891 996	28 489	545 507
Cash value	-	956 108	1 151 169	4 891 996	28 489	545 507
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	28 489	58 171
Cash value	-	-	-	2 275 488	28 489	58 171
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)	-	743 035	743 035	172 537	-	-
Cash value	-	743 035	743 035	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	-	-
R2035 (8.875% 2035/02/28)	-	-	-	322 932	-	-
Cash value	-	-	-	322 932	-	-
R209 (6.25% 2036/03/31)	-	-	-	18 552	-	-
Cash value	-	-	-	18 552	-	-
R2030 (8.00% 2030/01/30)	-	213 073	228 369	-	-	-
Cash value	-	213 073	228 369	-	-	-
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	June	Year to date	Preliminary outcome	June	Year to date
Redemption of domestic long-term loans	60 815 000	8 139 018	22 222 147	64 919 587	141 048	2 193 250
Scheduled	60 815 000	197 910	730 978	53 222 591	112 559	1 647 743
Due to switches	-	6 985 000	20 340 000	6 805 000	-	-
Due to repo's (Repo in)	-	956 108	1 151 169	4 891 996	28 489	545 507
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	60 815 000	197 910	730 978	53 222 591	112 559	1 647 743
R208 (6.75% 2021/03/31)	57 315 000	-	-	48 964 709	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3 500 000	197 910	730 978	4 257 882	112 559	1 647 743
Former regional authorities' debt	-	-	-	-	-	-
Redemptions due to switches	-	6 985 000	20 340 000	6 805 000	-	-
Cash value	-	6 985 000	20 340 000	6 805 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	6 985 000	20 340 000	6 805 000	-	-
Cash value	-	6 985 000	20 340 000	6 805 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	956 108	1 151 169	4 891 996	28 489	545 507
Cash value	-	956 108	1 151 169	4 891 996	28 489	545 507
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	28 489	58 171
Cash value	-	-	-	2 275 488	28 489	58 171
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	-	-
Q029 (1.875% 2029/03/31)	-	743 035	743 035	172 537	-	-
Cash value	-	743 035	743 035	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	-	-
R2030 (8.00% 2030/01/30)	-	-	15 296	-	-	-
Cash value	-	-	15 296	-	-	-
R2023 (7.75% 2023/02/28)	-	213 073	351 002	-	-	-
Cash value	-	213 073	351 002	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2021/22			2020/21		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Foreign loans issued (gross)	46 260 000	14 088 400	14 088 400	91 919 748	-	-
Loans issued for financing	46 260 000	14 088 400	14 088 400	91 919 748	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	46 260 000	14 088 400	14 088 400	91 919 748	-	-
Cash value	46 260 000	14 088 400	14 088 400	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	-	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	-	14 088 400	14 088 400	-	-	-
Cash value	-	14 088 400	14 088 400	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	4 465 000	-	6 054	14 416 318	8 699 700	14 409 351
Scheduled	4 465 000	-	6 054	14 416 318	8 699 700	14 409 351
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	4 465 000	-	6 054	14 416 318	8 699 700	14 409 351
Rand value at date of issue	1 996 000	-	1 940	7 960 585	5 604 275	7 968 845
Revaluation	2 469 000	-	4 114	6 455 733	3 095 425	6 450 706
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
Rand value at date of issue	-	-	-	1 960 784	-	1 960 784
Revaluation	-	-	-	2 963 116	-	2 963 116
TY2/93 3.903% US Dollar Notes due 2020/06/24	-	-	-	8 699 700	8 699 700	8 699 700
Rand value at date of issue	-	-	-	5 604 275	5 604 275	5 604 275
Revaluation	-	-	-	3 095 425	3 095 425	3 095 425
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	-	-	-	15 053	-	8 086
Rand value at date of issue	-	-	-	3 879	-	1 939
Revaluation	-	-	-	11 174	-	6 147

Table 3.4 Change in cash and other balances

R thousand		2021/22			2020/21		
		Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Change in cash balances	1)	107 876 000	(108 017 275)	(75 260 000)	(101 942 012)	(22 973 000)	(38 107 316)
Opening balance		294 618 000	304 846 405	337 603 680	235 661 668	250 795 984	235 661 668
SARB accounts		160 266 000	136 607 709	139 049 630	191 125 443	183 966 537	191 125 443
Commercial Banks - Tax and Loan accounts		134 352 000	168 238 696	198 554 050	44 536 225	66 829 447	44 536 225
Closing balance		186 742 000	412 863 680	412 863 680	337 603 680	273 768 984	273 768 984
SARB accounts		136 742 000	148 178 204	148 178 204	139 049 630	174 786 407	174 786 407
Commercial Banks - Tax and Loan accounts		50 000 000	264 685 476	264 685 476	198 554 050	98 982 577	98 982 577
Outstanding transfers from the Exchequer to the PMG Accounts		-	(1 521 846)	(204 577)	14 640 346	2 527 515	32 321 208
Cash-flow adjustment		-	-	-	-	-	-
Surrenders by National Departments	2)	4 724 025	239 249	3 010 775	14 150 157	-	871 744
2020/21 and prior		4 724 025	239 249	3 010 775	14 150 157	-	871 744
Late requests by National Departments	3)	-	(34 139)	(34 139)	(22 695)	-	-
2020/21 and prior		-	(34 139)	(34 139)	(22 695)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	3 209 022	(3 368 385)	(17 992 204)	(3 529 360)	(37 022 350)
Total change in cash and other balances	1)	112 600 025	(106 124 989)	(75 856 326)	(91 166 408)	(23 974 845)	(41 936 714)

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.