

Table 3 Summary table of borrowing

R thousand	2021/22					
	Budget estimate	April	May	June	July	Year to date
Domestic short-term loans (net)	9 000 000	9 415 800	(6 660 753)	5 151 867	(7 112 395)	794 519
Treasury bills	9 000 000	2 663 300	83 680	5 155 820	(6 892 610)	1 010 190
91 days	726 600	(656 100)	(2 009 690)	(85 680)	(1 117 300)	(3 868 770)
182 days	7 321 400	90 400	(535 630)	7 519 560	(2 051 100)	5 023 230
273 days	(4 692 700)	(200 000)	(580 000)	(1 200 000)	(1 531 850)	(3 511 850)
364 days	5 644 700	3 429 000	3 209 000	(1 078 060)	(2 192 360)	3 367 580
Corporation for Public Deposits	-	6 752 500	(6 744 433)	(3 953)	(219 785)	(215 671)
Domestic long-term loans (net)	319 185 000	26 656 371	26 132 793	23 736 909	28 680 625	105 206 698
Loans issued for financing (net)	319 185 000	26 533 639	26 055 503	23 681 234	28 661 100	104 931 476
Loans issued (gross)	406 873 000	32 347 333	30 897 412	27 576 195	32 976 789	123 797 729
Discount	(26 873 000)	(5 645 039)	(4 477 496)	(3 697 051)	(4 028 774)	(17 848 360)
Scheduled redemptions	(60 815 000)	(168 655)	(364 413)	(197 910)	(286 915)	(1 017 893)
Loans issued for switches (net)	-	122 732	77 290	55 675	19 525	275 222
Loans issued (gross)	-	11 663 028	3 767 776	7 710 681	3 456 518	26 598 003
Discount	-	(1 360 296)	(515 486)	(670 006)	(271 993)	(2 817 781)
Loans switched (excluding book profit)	-	(10 180 000)	(3 175 000)	(6 985 000)	(3 165 000)	(23 505 000)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	195 061	-	956 108	380 371	1 531 540
Repo in	-	(195 061)	-	(956 108)	(380 371)	(1 531 540)
Foreign long-term loans (net)	41 795 000	-	(6 054)	14 088 400	-	14 082 346
Loans issued for financing (net)	41 795 000	-	(6 054)	14 088 400	-	14 082 346
Loans issued (gross)	46 260 000	-	-	14 088 400	-	14 088 400
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(1 996 000)	-	(1 940)	-	-	(1 940)
Revaluation	(2 469 000)	-	(4 114)	-	-	(4 114)
Change in cash and other balances	112 600 025	44 290 935	(14 022 272)	(106 124 989)	111 669 585	35 813 260
Change in cash balances	107 876 000	46 082 220	(13 324 945)	(108 017 275)	112 130 563	36 870 563
Outstanding transfers from the Exchequer to PMG Accounts	-	(8 786 316)	10 103 585	(1 521 846)	6 074 461	5 869 884
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4 724 025	1 088 487	1 683 039	239 249	17 656	3 028 431
Late requests	-	-	-	(34 139)	-	(34 139)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	5 906 544	(12 483 951)	3 209 022	(6 553 095)	(9 921 479)
Total borrowing	482 580 025	80 363 106	5 443 714	(63 147 813)	133 237 815	155 896 823

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22					
	Budget estimate	April	May	June	July	Year to date
Domestic long-term loans (gross)	403 373 000	44 205 422	34 665 188	36 242 984	36 813 678	151 927 272
Loans issued for financing	403 373 000	32 347 333	30 897 412	27 576 195	32 976 789	123 797 729
Loans issued for switches	-	11 663 028	3 767 776	7 710 681	3 456 518	26 598 003
Loans issued for repo's (Repo out)	-	195 061	-	956 108	380 371	1 531 540
Loans issued for financing (gross)	403 373 000	32 347 333	30 897 412	27 576 195	32 976 789	123 797 729
Cash value	376 500 000	25 697 745	24 482 156	21 524 984	27 318 567	99 023 452
Discount	26 873 000	5 645 039	4 477 496	3 697 051	4 028 774	17 848 360
Premium	-	(493)	(193 807)	(200)	(182 826)	(377 326)
Revaluation	-	1 005 042	2 131 567	2 354 360	1 812 274	7 303 243
Repo Bonds	3 500 000	475 483	400 868	392 835	421 515	1 690 701
Cash value	3 500 000	475 483	400 868	392 835	421 515	1 690 701
l025 (2.00% 2025/01/31)	-	484 328	850 726	390 117	-	1 725 171
Cash value	-	314 427	556 283	254 616	-	1 125 326
Discount	-	5 573	3 717	584	-	9 874
Premium	-	-	-	(200)	-	(200)
Revaluation	-	164 328	290 726	135 117	-	590 171
l038 (2.25% 2038/01/31)	-	1 036 984	1 271 737	3 612 872	800 426	6 722 019
Cash value	-	444 104	546 046	1 587 309	331 916	2 909 375
Discount	-	240 896	288 954	772 691	188 084	1 490 625
Premium	-	-	-	-	-	-
Revaluation	-	351 984	436 737	1 252 872	280 426	2 322 019
l046 (2.50% 2046/03/31)	-	813 046	515 696	1 552 379	893 971	3 775 092
Cash value	-	351 415	220 917	706 760	381 604	1 660 696
Discount	-	218 585	139 083	368 240	233 396	959 304
Premium	-	-	-	-	-	-
Revaluation	-	243 046	155 696	477 379	278 971	1 155 092
l033 (1.875% 2033/02/28)	-	19 384	538 528	1 123 720	387 465	2 069 097
Cash value	-	11 258	305 199	655 615	219 837	1 191 909
Discount	-	3 742	109 801	204 385	75 163	393 091
Premium	-	-	-	-	-	-
Revaluation	-	4 384	123 528	263 720	92 465	484 097
l050 (2.50% 2049-50-51/12/31)	-	643 065	2 787 717	221 586	1 864 433	5 516 801
Cash value	-	249 269	1 025 168	88 502	643 017	2 005 956
Discount	-	175 731	809 832	56 498	566 983	1 609 044
Premium	-	-	-	-	-	-
Revaluation	-	218 065	952 717	76 586	654 433	1 901 801
R205 (8.875% 2035/02/28)	-	2 395 000	6 087 000	3 854 000	3 901 000	16 237 000
Cash value	-	2 039 213	5 364 335	3 465 721	3 487 921	14 357 190
Discount	-	355 787	722 665	388 279	413 079	1 879 810
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3 621	1 300 994	-	1 300 000	2 604 615
Cash value	-	4 114	1 494 801	-	1 482 826	2 981 741
Discount	-	-	-	-	-	-
Premium	-	(493)	(193 807)	-	(182 826)	(377 126)
l029 (1.875% 2029/03/31)	-	133 235	967 163	813 686	2 665 979	4 580 063
Cash value	-	98 055	709 473	604 004	1 924 271	3 335 803
Discount	-	11 945	85 527	60 996	235 729	394 197
Premium	-	-	-	-	-	-
Revaluation	-	23 235	172 163	148 686	505 979	850 063
R2040 (9.00% 2040/09/11)	-	3 833	1 600 000	1 948 000	5 196 000	8 747 833
Cash value	-	3 131	1 329 496	1 691 653	4 531 916	7 556 096
Discount	-	702	270 504	256 347	664 184	1 191 737
Premium	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	4 806 000	3 591 000	4 123 000	-	12 520 000
Cash value	-	4 002 361	3 023 241	3 569 896	-	10 595 498
Discount	-	803 639	567 759	553 104	-	1 924 502
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	2 409 015	2 900 000	-	5 145 000	10 454 015
Cash value	-	2 197 679	2 718 196	-	4 870 925	9 786 800
Discount	-	211 336	181 804	-	274 075	667 215
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2 400 000	1 305 964	5 190 000	3 903 000	12 798 964
Cash value	-	2 078 053	1 185 906	4 740 667	3 532 296	11 536 921
Discount	-	321 947	120 058	449 333	370 705	1 262 043
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	7 133 339	1 659 710	2 600 000	3 250 000	14 643 049
Cash value	-	5 815 675	1 391 388	2 268 443	2 790 231	12 265 737
Discount	-	1 317 664	268 322	331 557	459 769	2 377 312
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	4 796 000	1 940 000	-	1 300 000	8 036 000
Cash value	-	3 800 097	1 595 790	-	1 089 106	6 484 993
Discount	-	995 903	344 210	-	210 894	1 551 007
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	4 795 000	3 180 309	1 754 000	1 948 000	11 677 309
Cash value	-	3 813 411	2 615 049	1 498 963	1 611 287	9 538 710
Discount	-	981 589	565 260	255 037	336 713	2 138 599
Premium	-	-	-	-	-	-

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

R thousand	2021/22					
	Budget estimate	April	May	June	July	Year to date
Loans issued for switches	-	11 663 028	3 767 776	7 710 681	3 456 518	26 598 003
Cash value	-	10 593 648	3 320 698	7 253 839	3 300 045	24 468 230
Discount	-	1 360 296	515 486	670 006	271 993	2 817 781
Premium	-	(290 916)	(68 408)	(213 164)	(115 520)	(688 008)
Revaluation	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	2 013 939	468 022	1 476 097	866 869	4 824 927
Cash value	-	2 304 855	536 430	1 689 261	982 389	5 512 935
Discount	-	-	-	-	-	-
Premium	-	(290 916)	(68 408)	(213 164)	(115 520)	(688 008)
R2040 (9.00% 2040/09/11)	-	347 167	-	-	-	347 167
Cash value	-	283 557	-	-	-	283 557
Discount	-	63 610	-	-	-	63 610
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1 626 641	501 290	-	-	2 127 931
Cash value	-	1 307 176	415 567	-	-	1 722 743
Discount	-	319 465	85 723	-	-	405 188
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	1 002 120	1 002 120
Cash value	-	-	-	-	906 965	906 965
Discount	-	-	-	-	95 155	95 155
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	1 762 525	-	-	-	1 762 525
Cash value	-	1 480 356	-	-	-	1 480 356
Discount	-	282 169	-	-	-	282 169
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 235 834	1 743 651	2 445 720	499 864	5 925 069
Cash value	-	1 009 321	1 427 865	2 065 271	421 757	4 924 214
Discount	-	226 513	315 786	380 449	78 107	1 000 855
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	2 361 985	-	937 347	-	3 299 332
Cash value	-	2 148 153	-	891 570	-	3 039 723
Discount	-	213 832	-	45 777	-	259 609
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	2 314 937	1 054 813	2 851 517	1 087 665	7 308 932
Cash value	-	2 060 230	940 836	2 607 737	988 934	6 597 737
Discount	-	254 707	113 977	243 780	98 731	711 195
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	195 061	-	956 108	380 371	1 531 540
Cash value	-	195 061	-	956 108	380 371	1 531 540
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	41 836	-	-	-	41 836
Cash value	-	41 836	-	-	-	41 836
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2029 (1.875% 2029/03/31)	-	-	-	743 035	113 087	856 122
Cash value	-	-	-	743 035	113 087	856 122
R210 (2.60% 2028/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2030 (8.00% 2030/01/30)	-	15 296	-	-	-	15 296
Cash value	-	15 296	-	-	-	15 296
R2023 (7.75% 2023/02/28)	-	137 929	-	213 073	267 284	618 286
Cash value	-	137 929	-	213 073	267 284	618 286

Table 3.2 Redemption of domestic long-term loans

R thousand	2021/22					
	Budget estimate	April	May	June	July	Year to date
Redemption of domestic long-term loans	60 815 000	10 543 716	3 539 413	8 139 018	3 832 286	26 054 433
Scheduled	60 815 000	168 655	364 413	197 910	286 915	1 017 893
Due to switches	-	10 180 000	3 175 000	6 985 000	3 165 000	23 505 000
Due to repo's (Repo in)	-	195 061	-	956 108	380 371	1 531 540
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	60 815 000	168 655	364 413	197 910	286 915	1 017 893
R208 (6.75% 2021/03/31)	57 315 000	-	-	-	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3 500 000	168 655	364 413	197 910	286 915	1 017 893
Former regional authorities' debt	-	-	-	-	-	-
Redemptions due to switches	-	10 180 000	3 175 000	6 985 000	3 165 000	23 505 000
Cash value	-	10 180 000	3 175 000	6 985 000	3 165 000	23 505 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	10 180 000	3 175 000	6 985 000	3 165 000	23 505 000
Cash value	-	10 180 000	3 175 000	6 985 000	3 165 000	23 505 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	195 061	-	956 108	380 371	1 531 540
Cash value	-	195 061	-	956 108	380 371	1 531 540
R213 (7.00% 2031/02/28)	-	41 836	-	-	-	41 836
Cash value	-	41 836	-	-	-	41 836
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2029 (1.875% 2029/03/31)	-	-	-	743 035	113 087	856 122
Cash value	-	-	-	743 035	113 087	856 122
R210 (2.60% 2028/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2030 (8.00% 2030/01/30)	-	15 296	-	-	-	15 296
Cash value	-	15 296	-	-	-	15 296
R2023 (7.75% 2023/02/28)	-	137 929	-	213 073	267 284	618 286
Cash value	-	137 929	-	213 073	267 284	618 286

Table 3.3 Issuance and redemption of foreign loans

R thousand	2021/22					Year to date
	Budget estimate	April	May	June	July	
Foreign loans issued (gross)	46 260 000	-	-	14 088 400	-	14 088 400
Loans issued for financing	46 260 000	-	-	14 088 400	-	14 088 400
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	46 260 000	-	-	14 088 400	-	14 088 400
Cash value	46 260 000	-	-	14 088 400	-	14 088 400
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
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	-	-	6 054
Scheduled	4 465 000	-	6 054	-	-	6 054
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	4 465 000	-	6 054	-	-	6 054
Rand value at date of issue	1 996 000	-	1 940	-	-	1 940
Revaluation	2 469 000	-	4 114	-	-	4 114
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	7 000	-	6 054	-	-	6 054
Rand value at date of issue	2 000	-	1 940	-	-	1 940
Revaluation	5 000	-	4 114	-	-	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	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/75 Japanese Yen Loan due 2020/06/01	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/93 3.903% US Dollar Notes due 2020/06/24	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand	2021/22						
	Budget estimate	April	May	June	July	Year to date	
Change in cash balances	1)	107 876 000	46 082 220	(13 324 945)	(108 017 275)	112 130 563	36 870 563
Opening balance		294 618 000	337 603 680	291 521 460	304 846 405	412 863 680	337 603 680
SARB accounts		160 266 000	139 049 630	137 054 271	136 607 709	148 178 204	139 049 630
Commercial Banks - Tax and Loan accounts		134 352 000	198 554 050	154 467 189	168 238 696	264 685 476	198 554 050
Closing balance		186 742 000	291 521 460	304 846 405	412 863 680	300 733 117	300 733 117
SARB accounts		136 742 000	137 054 271	136 607 709	148 178 204	146 233 206	146 233 206
Commercial Banks - Tax and Loan accounts		50 000 000	154 467 189	168 238 696	264 685 476	154 499 911	154 499 911
Outstanding transfers from the Exchequer to the PMG Accounts		-	(8 786 316)	10 103 585	(1 521 846)	6 074 461	5 869 884
Cash-flow adjustment		-	-	-	-	-	-
Surrenders by National Departments	2)	4 724 025	1 088 487	1 683 039	239 249	17 656	3 028 431
2020/21 and prior		4 724 025	1 088 487	1 683 039	239 249	17 656	3 028 431
Late requests by National Departments	3)	-	-	-	(34 139)	-	(34 139)
2020/21 and prior		-	-	-	(34 139)	-	(34 139)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	5 906 544	(12 483 951)	3 209 022	(6 533 095)	(9 921 480)
Total change in cash and other balances	1)	112 600 025	44 290 935	(14 022 272)	(106 124 989)	111 669 585	35 813 259

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.