

Table 3 Summary table of borrowing

R thousand	2021/22			2020/21		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Domestic short-term loans (net)	9 000 000	(2 312 355)	(1 517 836)	95 325 424	(5 974 831)	85 590 881
Treasury bills	9 000 000	(2 536 130)	(1 525 940)	122 610 260	12 547 400	54 748 570
91 days	726 600	63 870	(3 804 900)	4 733 350	(727 100)	8 488 950
182 days	7 321 400	(3 139 640)	1 883 590	13 612 500	4 060 000	18 003 650
273 days	(4 692 700)	(960 000)	(4 471 850)	44 853 490	4 360 000	12 486 800
364 days	5 644 700	1 499 640	4 867 220	59 410 920	4 854 500	15 769 170
Corporation for Public Deposits	-	223 775	8 104	(27 284 836)	(18 522 231)	30 842 311
Domestic long-term loans (net)	319 185 000	23 457 599	128 664 297	470 195 263	37 229 982	214 722 554
Loans issued for financing (net)	319 185 000	23 342 406	128 273 882	470 153 549	37 229 982	214 722 554
Loans issued (gross)	406 873 000	27 670 253	151 467 982	604 767 855	44 319 358	247 235 144
Discount	(26 873 000)	(4 063 950)	(21 912 310)	(81 391 715)	(6 877 121)	(30 313 047)
Scheduled redemptions	(60 815 000)	(263 897)	(1 281 790)	(53 222 591)	(212 255)	(2 199 543)
Loans issued for switches (net)	-	115 193	390 415	41 714	-	-
Loans issued (gross)	-	4 835 965	31 433 968	7 577 210	-	-
Discount	-	(350 772)	(3 168 553)	(730 496)	-	-
Loans switched (excluding book profit)	-	(4 370 000)	(27 875 000)	(6 805 000)	-	-
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	83 879	1 615 419	4 891 996	41 191	586 698
Repo in	-	(83 879)	(1 615 419)	(4 891 996)	(41 191)	(586 698)
Foreign long-term loans (net)	41 795 000	-	14 082 346	77 503 430	-	72 502 233
Loans issued for financing (net)	41 795 000	-	14 082 346	77 503 430	-	72 502 233
Loans issued (gross)	46 260 000	-	14 088 400	91 919 748	-	86 911 584
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(1 996 000)	-	(1 940)	(7 960 585)	-	(7 958 645)
Revaluation	(2 469 000)	-	(4 114)	(6 455 733)	-	(6 450 706)
Change in cash and other balances	112 600 025	18 126 076	53 939 336	(91 166 408)	32 418 642	(48 790 507)
Change in cash balances	107 876 000	19 378 870	56 249 433	(101 942 012)	41 961 434	(49 795 669)
Outstanding transfers from the Exchequer to PMG Accounts	-	516 138	6 386 022	14 640 346	26 866 570	34 331 619
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4 724 025	1 013 935	4 042 366	14 150 157	-	997 968
Late requests	-	-	(34 139)	(22 695)	-	(22 185)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(2 782 867)	(12 704 346)	(17 992 204)	(36 409 362)	(34 302 240)
Total borrowing	482 580 025	39 271 320	195 168 143	551 857 709	63 673 793	324 025 161

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22			2020/21		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Domestic long-term loans (gross)	403 373 000	32 590 097	184 517 369	617 237 060	44 360 549	247 821 841
Loans issued for financing	403 373 000	27 670 253	151 467 982	604 767 854	44 319 358	247 235 143
Loans issued for switches	-	4 835 965	31 433 968	7 577 210	-	-
Loans issued for repo's (Repo out)	-	83 879	1 615 419	4 891 996	41 191	586 698
Loans issued for financing (gross)	403 373 000	27 670 253	151 467 982	604 767 854	44 319 358	247 235 143
Cash value	376 500 000	21 985 621	120 409 073	503 650 332	35 573 638	210 320 979
Discount	26 873 000	4 063 950	21 912 310	81 391 715	6 877 121	30 313 047
Premium	-	-	(377 326)	(14 327 910)	(1 213 553)	(6 601 941)
Revaluation	-	2 220 682	9 523 925	34 053 717	3 082 152	13 203 058
Retail Bonds	3 500 000	436 571	2 127 272	8 516 112	358 206	5 641 085
Cash value	3 500 000	436 571	2 127 272	8 516 112	358 206	5 641 085
I2025 (2.00% 2025/01/31)	-	286 240	2 011 411	23 076 045	3 471 351	10 371 409
Cash value	-	182 136	1 307 462	14 429 784	2 132 744	6 252 151
Discount	-	2 964	12 738	1 060 216	217 256	752 849
Premium	-	-	(200)	-	-	-
Revaluation	-	101 240	691 411	7 586 045	1 121 351	3 366 409
I2038 (2.25% 2038/01/31)	-	2 166 657	8 888 676	25 063 693	893 093	9 177 673
Cash value	-	881 793	3 791 168	9 727 262	339 593	3 489 066
Discount	-	518 207	2 008 832	7 092 738	265 407	2 700 934
Premium	-	-	-	-	-	-
Revaluation	-	766 657	3 088 676	8 243 693	288 093	2 987 673
I2046 (2.50% 2046/03/31)	-	2 414 344	6 189 436	23 921 526	3 292 135	8 064 485
Cash value	-	993 113	2 653 809	9 349 601	1 237 008	3 078 377
Discount	-	661 887	1 621 191	7 685 399	1 127 992	2 701 623
Premium	-	-	-	-	-	-
Revaluation	-	759 344	1 914 436	6 886 526	927 135	2 284 485
I2033 (1.875% 2033/02/28)	-	329 833	2 398 930	11 695 253	1 611 709	3 779 717
Cash value	-	186 409	1 378 318	6 248 773	855 044	2 032 836
Discount	-	63 591	456 682	2 931 227	424 956	967 164
Premium	-	-	-	-	-	-
Revaluation	-	79 833	563 930	2 515 253	331 709	779 717
I2050 (2.50% 2049-50-51/12/31)	-	1 012 894	6 529 695	18 910 625	797 349	7 915 302
Cash value	-	349 850	2 355 806	6 233 701	243 709	2 571 560
Discount	-	305 150	1 914 194	6 461 299	296 291	2 778 440
Premium	-	-	-	-	-	-
Revaluation	-	357 894	2 259 695	6 215 625	257 349	2 565 302
R2035 (8.875% 2035/02/28)	-	1 948 000	18 185 000	48 015 493	-	20 726 000
Cash value	-	1 774 205	16 131 395	41 580 233	-	18 028 443
Discount	-	173 795	2 053 605	6 435 260	-	2 697 557
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	2 604 615	95 293 197	7 976 000	49 537 000
Cash value	-	-	2 981 741	109 169 313	9 189 553	55 687 147
Discount	-	-	-	-	-	-
Premium	-	-	(377 126)	(13 876 116)	(1 213 553)	(6 150 147)
I2029 (1.875% 2029/03/31)	-	810 714	5 390 777	10 485 400	1 016 515	2 168 297
Cash value	-	584 351	3 920 154	7 203 216	676 535	1 440 845
Discount	-	70 649	464 846	1 556 784	183 365	389 065
Premium	-	-	-	-	-	-
Revaluation	-	155 714	1 005 777	1 725 400	156 515	338 297
R2040 (9.00% 2040/09/11)	-	1 300 000	10 047 833	29 215 000	-	-
Cash value	-	1 149 379	8 705 975	24 043 565	-	-
Discount	-	150 121	1 341 858	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)	-	4 740 000	17 260 000	10 434 483	-	-
Cash value	-	4 062 566	14 658 064	8 647 925	-	-
Discount	-	677 434	2 601 936	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)	-	1 833 000	12 287 015	94 684 527	2 200 000	50 432 000
Cash value	-	1 752 266	11 539 066	86 760 301	2 027 839	45 513 468
Discount	-	80 734	747 949	7 924 226	172 161	4 918 532
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	3 899 000	16 697 964	68 054 591	9 277 000	27 792 000
Cash value	-	3 542 954	15 079 875	59 488 167	8 051 754	23 666 479
Discount	-	356 046	1 618 089	8 566 414	1 225 246	4 125 521
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3 246 000	17 889 049	47 380 287	3 698 000	15 312 000
Cash value	-	2 748 101	15 013 838	38 642 601	2 934 781	12 231 984
Discount	-	497 899	2 875 211	8 737 686	763 219	3 080 016
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1 947 000	9 983 000	21 996 000	2 200 000	2 200 000
Cash value	-	1 636 330	8 121 323	17 649 566	1 708 970	1 708 970
Discount	-	310 670	1 861 677	4 346 434	491 030	491 030
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 300 000	12 977 309	54 434 457	7 528 000	20 527 000
Cash value	-	1 105 097	10 643 807	42 816 890	5 817 802	15 835 141
Discount	-	194 903	2 333 502	11 617 567	1 710 198	4 691 859
Premium	-	-	-	-	-	-

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

R thousand	2021/22			2020/21		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Loans issued for switches	-	4 835 965	31 433 968	7 577 210	-	-
Cash value	-	4 600 384	29 069 114	7 244 040	-	-
Discount	-	350 772	3 168 553	730 456	-	-
Premium	-	(115 691)	(803 699)	(397 326)	-	-
Revaluation	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	839 811	5 664 738	2 181 572	-	-
Cash value	-	955 502	6 468 437	2 578 898	-	-
Discount	-	-	-	-	-	-
Premium	-	(115 691)	(803 699)	(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)	-	358 853	1 360 973	832 096	-	-
Cash value	-	324 428	1 231 393	735 076	-	-
Discount	-	34 425	129 580	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)	-	736 888	6 661 957	1 808 338	-	-
Cash value	-	616 245	5 540 459	1 499 332	-	-
Discount	-	120 643	1 121 498	308 946	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	1 604 249	4 903 581	377 760	-	-
Cash value	-	1 523 142	4 562 865	361 155	-	-
Discount	-	81 107	340 716	16 605	-	-
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	1 296 164	8 605 096	800 109	-	-
Cash value	-	1 181 567	7 779 304	729 886	-	-
Discount	-	114 597	825 792	70 223	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	83 879	1 615 419	4 891 996	41 191	586 698
Cash value	-	83 879	1 615 419	4 891 996	41 191	586 698
R214 (6.50% 2041/02/28)	-	-	-	706 896	-	487 336
Cash value	-	-	-	706 896	-	487 336
R2044 (8.75% 2044-45-46/01/31)	-	83 879	83 879	77 049	-	-
Cash value	-	83 879	83 879	77 049	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	2 275 488	-	58 171
Cash value	-	-	-	2 275 488	-	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)	-	-	856 122	172 537	-	-
Cash value	-	-	856 122	172 537	-	-
R210 (2.60% 2028/03/31)	-	-	-	1 018 643	-	-
Cash value	-	-	-	1 018 643	-	-
R2040 (9.00% 2040/01/31)	-	-	-	41 191	41 191	41 191
Cash value	-	-	-	41 191	41 191	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)	-	-	15 296	-	-	-
Cash value	-	-	15 296	-	-	-
R2023 (7.75% 2023/02/28)	-	-	618 286	-	-	-
Cash value	-	-	618 286	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2021/22			2020/21		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Redemption of domestic long-term loans	60 815 000	4 717 776	30 772 209	64 919 587	253 446	2 786 241
Scheduled	60 815 000	263 897	1 281 790	53 222 591	212 255	2 199 543
Due to switches	-	4 370 000	27 875 000	6 805 000	-	-
Due to repo's (Repo in)	-	83 879	1 615 419	4 891 996	41 191	586 698
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	60 815 000	263 897	1 281 790	53 222 591	212 255	2 199 543
R208 (6.75% 2021/03/31)	57 315 000	-	-	48 964 709	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3 500 000	263 897	1 281 790	4 257 882	212 255	2 199 543
Former regional authorities' debt	-	-	-	-	-	-
Redemptions due to switches	-	4 370 000	27 875 000	6 805 000	-	-
Cash value	-	4 370 000	27 875 000	6 805 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	4 370 000	27 875 000	6 805 000	-	-
Cash value	-	4 370 000	27 875 000	6 805 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	83 879	1 615 419	4 891 996	41 191	586 698
Cash value	-	83 879	1 615 419	4 891 996	41 191	586 698
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)	-	83 879	83 879	77 049	-	-
Cash value	-	83 879	83 879	77 049	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	2 275 488	-	58 171
Cash value	-	-	-	2 275 488	-	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	-	-
Q2029 (1.875% 2029/03/31)	-	-	856 122	172 537	-	-
Cash value	-	-	856 122	172 537	-	-
R210 (2.60% 2028/03/31)	-	-	-	1 018 643	-	-
Cash value	-	-	-	1 018 643	-	-
R2040 (9.00% 2040/01/31)	-	-	-	41 191	41 191	41 191
Cash value	-	-	-	41 191	41 191	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)	-	-	618 286	-	-	-
Cash value	-	-	618 286	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2021/22			2020/21		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Foreign loans issued (gross)	46 260 000	-	14 088 400	91 919 748	-	86 911 584
Loans issued for financing	46 260 000	-	14 088 400	91 919 748	-	86 911 584
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	46 260 000	-	14 088 400	91 919 748	-	86 911 584
Cash value	46 260 000	-	14 088 400	91 919 748	-	86 911 584
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	-	16 390 000	-	16 390 000
Cash value	-	-	-	16 390 000	-	16 390 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	70 521 584	-	70 521 584
Cash value	-	-	-	70 521 584	-	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	-	-	-
Cash value	-	-	14 088 400	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	4 465 000	-	6 054	14 416 318	-	14 409 351
Scheduled	4 465 000	-	6 054	14 416 318	-	14 409 351
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	4 465 000	-	6 054	14 416 318	-	14 409 351
Rand value at date of issue	1 996 000	-	1 940	7 960 585	-	7 958 645
Revaluation	2 469 000	-	4 114	6 455 733	-	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
Rand value at date of issue	-	-	-	5 604 275	-	5 604 275
Revaluation	-	-	-	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	August	Year to date	Preliminary outcome	August	Year to date
Change in cash balances	107 876 000	19 378 870	56 249 433	(101 942 012)	41 961 434	(49 795 669)
Opening balance	294 618 000	300 733 117	337 603 680	235 661 668	327 418 771	235 661 668
SARB accounts	160 266 000	146 233 206	139 049 630	191 125 443	216 993 276	191 125 443
Commercial Banks - Tax and Loan accounts	134 352 000	154 499 911	198 554 050	44 536 225	110 425 495	44 536 225
Closing balance	186 742 000	281 354 247	281 354 247	337 603 680	285 457 337	285 457 337
SARB accounts	136 742 000	144 539 099	144 539 099	139 049 630	178 904 480	178 904 480
Commercial Banks - Tax and Loan accounts	50 000 000	136 815 148	136 815 148	198 554 050	106 552 857	106 552 857
Outstanding transfers from the Exchequer to the PMG Accounts	-	516 138	6 386 022	14 640 346	26 866 570	34 331 619
Cash-flow adjustment	-	-	-	-	-	-
Surrenders by National Departments	4 724 025	1 013 935	4 042 366	14 150 157	-	997 968
2020/21 and prior	4 724 025	1 013 935	4 042 366	14 150 157	-	997 968
Late requests by National Departments	-	-	(34 139)	(22 695)	-	(22 185)
2020/21 and prior	-	-	(34 139)	(22 695)	-	(22 185)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(2 782 867)	(12 704 347)	(17 992 204)	(36 409 362)	(34 302 240)
Total change in cash and other balances	112 600 025	18 126 076	53 939 335	(91 166 408)	32 418 642	(48 790 507)

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.