

Table 3 Summary table of borrowing

R thousand	2021/22									
	Budget estimate	April	May	June	July	August	September	October	Year to date	
<b>Domestic short-term loans (net)</b>	<b>9 000 000</b>	<b>9 415 800</b>	<b>(6 660 753)</b>	<b>5 151 867</b>	<b>(7 112 395)</b>	<b>(2 312 355)</b>	<b>2 272 137</b>	<b>(3 832 432)</b>	<b>(3 078 131)</b>	
Treasury bills	9 000 000	2 663 300	83 680	5 155 820	(6 892 610)	(2 536 130)	(329 200)	(3 215 700)	(5 070 840)	
91 days	726 600	(656 100)	(2 009 690)	(85 680)	(1 117 300)	63 870	-	1 327 030	(2 477 870)	
182 days	7 321 400	90 400	(535 630)	7 519 560	(2 051 100)	(3 139 640)	(641 700)	173 400	1 415 290	
273 days	(4 692 700)	(200 000)	(580 000)	(1 200 000)	(1 531 850)	(960 000)	1 512 500	(2 093 400)	(5 052 750)	
364 days	5 644 700	3 429 000	3 209 000	(1 078 060)	(2 192 360)	1 499 640	(1 200 000)	(2 622 730)	1 044 490	
Corporation for Public Deposits	-	6 752 500	(6 744 433)	(3 953)	(219 785)	223 775	2 601 337	(616 732)	1 992 709	
<b>Domestic long-term loans (net)</b>	<b>319 185 000</b>	<b>26 656 371</b>	<b>26 132 793</b>	<b>23 736 909</b>	<b>28 680 625</b>	<b>23 457 599</b>	<b>21 280 959</b>	<b>27 957 835</b>	<b>177 903 091</b>	
Loans issued for financing (net)	319 185 000	26 533 639	26 055 503	23 681 234	28 661 100	23 342 406	21 441 003	27 882 872	177 597 757	
Loans issued (gross)	406 873 000	32 347 333	30 897 412	27 576 195	32 976 789	27 670 253	25 324 462	33 828 275	210 620 719	
Discount	(26 873 000)	(5 645 039)	(4 477 496)	(3 697 051)	(4 028 774)	(4 063 950)	(3 732 222)	(5 478 270)	(31 122 802)	
Scheduled redemptions	(60 815 000)	(168 665)	(364 413)	(197 910)	(286 915)	(263 897)	(151 237)	(467 133)	(1 900 160)	
Loans issued for switches (net)	-	122 732	77 290	55 675	19 525	115 193	(160 044)	74 963	305 334	
Loans issued (gross)	-	11 663 028	3 767 776	7 710 681	3 456 518	4 835 965	2 187 184	5 017 820	38 638 972	
Discount	-	(1 360 296)	(515 486)	(670 006)	(271 993)	(360 772)	(77 228)	(682 857)	(3 928 638)	
Loans switched (excluding book profit)	-	(10 180 000)	(3 175 000)	(6 985 000)	(3 165 000)	(4 370 000)	(2 270 000)	(4 260 000)	(34 405 000)	
Loans issued for repo's (net)	-	-	-	-	-	-	-	-	-	
Repo out	-	195 061	-	956 108	380 371	83 879	27 624	481 602	2 124 645	
Repo in	-	(195 061)	-	(956 108)	(380 371)	(83 879)	(27 624)	(481 602)	(2 124 645)	
<b>Foreign long-term loans (net)</b>	<b>41 795 000</b>	<b>-</b>	<b>(6 054)</b>	<b>14 088 400</b>	<b>-</b>	<b>-</b>	<b>(3 912 780)</b>	<b>-</b>	<b>10 169 566</b>	
Loans issued for financing (net)	41 795 000	-	(6 054)	14 088 400	-	-	(3 912 780)	-	10 169 566	
Loans issued (gross)	46 260 000	-	-	14 088 400	-	-	-	-	14 088 400	
Scheduled redemptions	(1 996 000)	-	(1 940)	-	-	-	(1 993 488)	-	(1 995 428)	
Rand value at date of issue	(2 469 000)	-	(4 114)	-	-	-	(1 919 292)	-	(1 923 408)	
Revaluation	-	-	-	-	-	-	-	-	-	
<b>Change in cash and other balances</b>	<b>112 600 025</b>	<b>44 290 935</b>	<b>(14 022 272)</b>	<b>(106 124 989)</b>	<b>111 669 585</b>	<b>18 126 076</b>	<b>(12 357 984)</b>	<b>12 671 527</b>	<b>54 252 879</b>	
Change in cash balances	107 876 000	46 082 220	(13 324 945)	(108 017 275)	112 130 563	19 378 870	(9 089 134)	8 656 413	55 816 712	
Outstanding transfers from the Exchequer to PMG Accounts	-	(8 786 316)	10 103 585	(1 521 846)	6 074 461	516 138	(12 799 947)	4 934 831	(1 479 094)	
Cash flow adjustment	-	-	-	-	-	-	-	-	-	
Surrenders	4 724 025	1 088 487	1 683 039	239 249	17 656	1 013 935	1 111 697	530 072	5 684 135	
Late requests	-	-	-	(34 139)	-	-	(578 417)	-	(612 556)	
Reconciliation between actual revenue and actual expenditure against NRF flows	-	5 906 544	(12 483 951)	3 209 022	(6 553 095)	(2 782 867)	8 997 817	(1 449 789)	(5 156 318)	
<b>Total borrowing</b>	<b>482 580 025</b>	<b>80 363 106</b>	<b>5 443 714</b>	<b>(63 147 813)</b>	<b>133 237 815</b>	<b>39 271 320</b>	<b>7 282 332</b>	<b>36 796 930</b>	<b>239 247 405</b>	



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

R thousand	2021/22									
	Budget estimate	April	May	June	July	August	September	October	Year to date	
<b>Loans issued for switches</b>	-	<b>11 663 028</b>	<b>3 767 776</b>	<b>7 710 681</b>	<b>3 456 518</b>	<b>4 835 965</b>	<b>2 187 184</b>	<b>5 917 820</b>	<b>38 638 972</b>	
Cash value	-	10 983 648	3 320 698	7 253 639	3 300 045	4 600 884	2 320 684	4 355 750	35 745 588	
Discount	-	1 360 296	615 486	670 006	271 993	360 772	77 228	682 657	3 928 638	
Premium	-	(290 916)	(68 408)	(213 164)	(115 520)	(115 691)	(210 728)	(20 827)	(1 035 254)	
Revaluation	-	-	-	-	-	-	-	-	-	
<b>R186 (10.50% 2025-26-27/12/21)</b>	-	<b>2 013 939</b>	<b>468 022</b>	<b>1 476 097</b>	<b>866 869</b>	<b>839 811</b>	<b>1 526 908</b>	<b>181 902</b>	<b>7 373 548</b>	
Cash value	-	2 304 855	536 430	1 689 261	982 389	955 502	1 737 636	202 729	8 408 802	
Discount	-	-	-	-	-	-	-	-	-	
Premium	-	(290 916)	(68 408)	(213 164)	(115 520)	(115 691)	(210 728)	(20 827)	(1 035 254)	
<b>R2040 (9.00% 2040/09/11)</b>	-	<b>347 167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 224 685</b>	<b>1 571 852</b>	
Cash value	-	283 557	-	-	-	-	-	1 047 246	1 330 803	
Discount	-	63 610	-	-	-	-	-	177 439	241 049	
Premium	-	-	-	-	-	-	-	-	-	
<b>R2037 (8.50% 2037/01/31)</b>	-	<b>1 626 641</b>	<b>501 290</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238 560</b>	<b>2 550 803</b>	<b>4 917 294</b>	
Cash value	-	1 307 176	415 967	-	-	-	206 347	2 131 731	4 060 821	
Discount	-	319 465	85 723	-	-	-	32 213	419 072	856 473	
Premium	-	-	-	-	-	-	-	-	-	
<b>R2035 (8.875% 2035/02/28)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 002 120</b>	<b>358 853</b>	<b>-</b>	<b>-</b>	<b>1 360 973</b>	
Cash value	-	-	-	-	906 965	324 428	-	-	1 231 393	
Discount	-	-	-	-	95 155	34 425	-	-	129 580	
Premium	-	-	-	-	-	-	-	-	-	
<b>R213 (7.00% 2031/02/28)</b>	-	<b>1 762 525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 762 525</b>	
Cash value	-	1 480 356	-	-	-	-	-	-	1 480 356	
Discount	-	282 169	-	-	-	-	-	-	282 169	
Premium	-	-	-	-	-	-	-	-	-	
<b>R2048 (8.50% 2047-48-49/02/28)</b>	-	<b>1 235 834</b>	<b>1 743 651</b>	<b>2 445 720</b>	<b>499 864</b>	<b>736 888</b>	<b>182 775</b>	<b>-</b>	<b>6 844 732</b>	
Cash value	-	1 009 321	1 427 865	2 065 271	421 757	616 245	156 037	-	5 696 496	
Discount	-	226 513	315 786	380 449	78 107	120 643	26 738	-	1 148 236	
Premium	-	-	-	-	-	-	-	-	-	
<b>R2030 (8.00% 2030/01/31)</b>	-	<b>2 361 985</b>	<b>-</b>	<b>937 347</b>	<b>-</b>	<b>1 604 249</b>	<b>-</b>	<b>1 060 430</b>	<b>5 964 011</b>	
Cash value	-	2 148 153	-	891 570	-	1 523 142	-	974 084	5 536 949	
Discount	-	213 832	-	45 777	-	81 107	-	86 346	427 062	
Premium	-	-	-	-	-	-	-	-	-	
<b>R2032 (7.00% 2031/02/28)</b>	-	<b>2 314 937</b>	<b>1 054 813</b>	<b>2 851 517</b>	<b>1 087 655</b>	<b>1 296 164</b>	<b>238 941</b>	<b>-</b>	<b>8 844 037</b>	
Cash value	-	2 060 230	940 836	2 607 737	988 934	1 181 567	220 664	-	7 999 968	
Discount	-	254 707	113 977	243 780	98 731	114 597	18 277	-	844 069	
Premium	-	-	-	-	-	-	-	-	-	
<b>Loans issued for repo's (Repo out)</b>	-	<b>195 061</b>	<b>-</b>	<b>956 108</b>	<b>380 371</b>	<b>83 879</b>	<b>27 624</b>	<b>481 602</b>	<b>2 124 645</b>	
Cash value	-	195 061	-	956 108	380 371	83 879	27 624	481 602	2 124 645	
<b>R214 (6.50% 2041/02/28)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash value	-	-	-	-	-	-	-	-	-	
<b>R2044 (8.75% 2044-45-46/01/31)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83 879</b>	<b>-</b>	<b>-</b>	<b>83 879</b>	
Cash value	-	-	-	-	-	83 879	-	-	83 879	
<b>R186 (10.50% 2025-26-27/12/21)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash value	-	-	-	-	-	-	-	-	-	
<b>R213 (7.00% 2031/02/28)</b>	-	<b>41 836</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41 836</b>	
Cash value	-	41 836	-	-	-	-	-	-	41 836	
<b>R2048 (8.75% 2047-48-49/02/28)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash value	-	-	-	-	-	-	-	-	-	
<b>Q2029 (1.875% 2029/03/31)</b>	-	<b>-</b>	<b>-</b>	<b>743 035</b>	<b>113 087</b>	<b>-</b>	<b>27 624</b>	<b>-</b>	<b>883 746</b>	
Cash value	-	-	-	743 035	113 087	-	27 624	-	883 746	
<b>R210 (2.60% 2028/03/31)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash value	-	-	-	-	-	-	-	-	-	
<b>R2040 (9.00% 2040/01/31)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash value	-	-	-	-	-	-	-	-	-	
<b>R2035 (8.875% 2035/02/28)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash value	-	-	-	-	-	-	-	-	-	
<b>R209 (6.25% 2036/03/31)</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55 605</b>	<b>55 605</b>	
Cash value	-	-	-	-	-	-	-	55 605	55 605	
<b>R2030 (8.00% 2030/01/30)</b>	-	<b>15 296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15 296</b>	
Cash value	-	15 296	-	-	-	-	-	-	15 296	
<b>R2023 (7.75% 2023/02/28)</b>	-	<b>137 929</b>	<b>-</b>	<b>213 073</b>	<b>267 284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>618 286</b>	
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	August	September	October	Year to date
<b>Redemption of domestic long-term loans</b>	<b>60 815 000</b>	<b>10 543 716</b>	<b>3 539 413</b>	<b>8 139 018</b>	<b>3 832 286</b>	<b>4 717 776</b>	<b>2 448 861</b>	<b>5 208 735</b>	<b>38 429 805</b>
Scheduled	60 815 000	168 655	364 413	197 910	286 915	263 897	151 237	467 133	1 900 160
Due to switches	-	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	34 405 000
Due to repo's (Repo in)	-	195 061	-	956 108	380 371	83 879	27 624	481 602	2 124 645
Due to buy-backs	-	-	-	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>60 815 000</b>	<b>168 655</b>	<b>364 413</b>	<b>197 910</b>	<b>286 915</b>	<b>263 897</b>	<b>151 237</b>	<b>467 133</b>	<b>1 900 160</b>
R208 (6.75% 2021/03/31)	57 315 000	-	-	-	-	-	-	-	-
Bonus debenture	-	-	-	-	-	-	-	-	-
Retail Bonds	3 500 000	168 655	364 413	197 910	286 915	263 897	151 237	467 133	1 900 160
Former regional authorities' debt	-	-	-	-	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>10 180 000</b>	<b>3 175 000</b>	<b>6 985 000</b>	<b>3 165 000</b>	<b>4 370 000</b>	<b>2 270 000</b>	<b>4 260 000</b>	<b>34 405 000</b>
Cash value	-	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	34 405 000
Book profit	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	34 405 000
Cash value	-	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	34 405 000
Book profit	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>195 061</b>	<b>-</b>	<b>956 108</b>	<b>380 371</b>	<b>83 879</b>	<b>27 624</b>	<b>481 602</b>	<b>2 124 645</b>
Cash value	-	195 061	-	956 108	380 371	83 879	27 624	481 602	2 124 645
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)	-	-	-	-	-	83 879	-	-	83 879
Cash value	-	-	-	-	-	83 879	-	-	83 879
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	-	27 624	-	883 746
Cash value	-	-	-	743 035	113 087	-	27 624	-	883 746
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	-	55 605	55 605
Cash value	-	-	-	-	-	-	-	55 605	55 605
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 3.4 Change in cash and other balances

R thousand	2021/22								
	Budget estimate	April	May	June	July	August	September	October	Year to date
<b>Change in cash balances</b>	1) <b>107 876 000</b>	<b>46 082 220</b>	<b>(13 324 945)</b>	<b>(108 017 275)</b>	<b>112 130 563</b>	<b>19 378 870</b>	<b>(9 089 134)</b>	<b>8 656 413</b>	<b>55 816 712</b>
Opening balance	294 618 000	337 603 680	291 521 460	304 846 405	412 863 680	300 733 117	281 354 247	290 443 381	337 603 680
SARB accounts	160 266 000	139 049 630	137 054 271	136 607 709	148 178 204	146 233 206	144 539 099	136 722 463	139 049 630
Commercial Banks - Tax and Loan accounts	134 352 000	198 554 050	154 467 189	168 238 696	264 685 476	154 499 911	136 815 148	153 720 918	198 554 050
Closing balance	186 742 000	291 521 460	304 846 405	412 863 680	300 733 117	281 354 247	290 443 381	281 786 968	281 786 968
SARB accounts	136 742 000	137 054 271	136 607 709	148 178 204	146 233 206	144 539 099	136 722 463	134 466 283	134 466 283
Commercial Banks - Tax and Loan accounts	50 000 000	154 467 189	168 238 696	264 685 476	154 499 911	136 815 148	153 720 918	147 320 685	147 320 685
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	-	<b>(8 786 316)</b>	<b>10 103 585</b>	<b>(1 521 846)</b>	<b>6 074 461</b>	<b>516 138</b>	<b>(12 799 947)</b>	<b>4 934 831</b>	<b>(1 479 094)</b>
<b>Cash-flow adjustment</b>	-	-	-	-	-	-	-	-	-
<b>Surrenders by National Departments</b>	2) <b>4 724 025</b>	<b>1 088 487</b>	<b>1 683 039</b>	<b>239 249</b>	<b>17 656</b>	<b>1 013 935</b>	<b>1 111 697</b>	<b>530 072</b>	<b>5 684 135</b>
2020/21 and prior	4 724 025	1 088 487	1 683 039	239 249	17 656	1 013 935	1 111 697	530 072	5 684 135
<b>Late requests by National Departments</b>	3) -	-	-	<b>(34 139)</b>	-	-	<b>(578 417)</b>	-	<b>(612 556)</b>
2020/21 and prior	-	-	-	(34 139)	-	-	(578 417)	-	(612 556)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	-	<b>5 906 544</b>	<b>(12 483 951)</b>	<b>3 209 022</b>	<b>(6 553 095)</b>	<b>(2 782 867)</b>	<b>8 997 817</b>	<b>(1 449 789)</b>	<b>(5 156 319)</b>
<b>Total change in cash and other balances</b>	1) <b>112 600 025</b>	<b>44 290 935</b>	<b>(14 022 272)</b>	<b>(106 124 989)</b>	<b>111 669 585</b>	<b>18 126 076</b>	<b>(12 357 984)</b>	<b>12 671 527</b>	<b>54 252 878</b>

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.