

Table 4 Summary table of borrowing

R thousand	2011/12			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	22,000,000	(246,256)	2,370,485	2,124,229
Treasury Bills	22,000,000	2,380,000	2,380,000	4,760,000
Shorter than 91 days	-	-	-	-
91 days	-	-	-	-
182 days	-	1,220,000	1,220,000	2,440,000
273 days	-	420,000	420,000	840,000
364 days	-	740,000	740,000	1,480,000
Corporation for Public Deposits	-	(2,626,256)	(9,515)	(2,635,771)
Domestic long-term loans (net)	135,367,000	10,528,543	11,861,698	22,390,241
Loans issued for financing (net)	135,367,000	10,528,543	11,755,302	22,283,845
Loans issued (gross)	150,400,000	11,947,882	12,784,655	24,732,537
Discount	-	(1,348,296)	(894,904)	(2,243,200)
Redemptions				
Scheduled	(15,033,000)	(71,043)	(134,449)	(205,492)
Loans issued for switches (net)	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Loans issued for repo's (net)	-	-	106,396	106,396
Repo out	-	-	171,224	171,224
Repo in	-	-	(64,828)	(64,828)
Foreign long-term loans (net)	4,999,000	(770,381)	(189,454)	(959,835)
Loans issued for financing (net)	4,999,000	(770,381)	(189,454)	(959,835)
Loans issued (gross)	8,159,000	143,721	-	143,721
Discount	-	-	-	-
Redemptions				
Scheduled				
Rand value at date of issue	(2,998,000)	(900,581)	(157,515)	(1,058,096)
Revaluation	(162,000)	(13,521)	(31,939)	(45,460)
Change in cash and other balances	(4,500,360)	16,001,571	10,097,788	26,099,359
Change in cash balances	(8,100,360)	15,452,456	11,059,877	26,512,333
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,281,938	1,498,348	8,780,286
Surrenders	3,600,000	995	98,915	99,910
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(6,733,818)	(2,559,352)	(9,293,170)
TOTAL BORROWING	157,865,640	25,513,477	24,140,517	49,653,994

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	150,400,000	11,947,882	12,955,879	24,903,761
Loans issued for financing	150,400,000	11,947,882	12,784,655	24,732,537
Loans issued for switches	-	-	-	-
Loans issued for repo's (Repo out)	-	-	171,224	171,224
Loans issued for financing (gross)	150,400,000	11,947,882	12,784,655	24,732,537
Cash value	150,400,000	10,622,341	11,375,045	21,997,386
Discount	-	1,348,296	894,904	2,243,200
Premium	-	(279,985)	(172,332)	(452,317)
Revaluation	-	257,230	687,038	944,268
Retail Bonds	-	154,923	194,953	349,876
Cash value	-	154,923	194,953	349,876
R186 (10.50% 2025-26-27/12/21)	-	1,921,000	1,041,000	2,962,000
Cash value	-	2,200,985	1,202,280	3,403,265
Discount	-	-	-	-
Premium	-	(279,985)	(161,280)	(441,265)
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R202 (3.45% 2033/12/07)	-	515,022	1,256,631	1,771,653
Cash value	-	310,000	740,000	1,050,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	205,022	516,631	721,653
R203 (8.25% 2017/09/15)	-	-	1,117,000	1,117,000
Cash value	-	-	1,128,052	1,128,052
Discount	-	-	-	-
Premium	-	-	(11,052)	(11,052)
R204 (8.00% 2018/12/21)	-	800,000	1,683,000	2,483,000
Cash value	-	774,943	1,647,377	2,422,320
Discount	-	25,057	35,623	60,680
Premium	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	1,430,000	1,430,000
Cash value	-	-	1,338,853	1,338,853
Discount	-	-	91,147	91,147
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	4,162,000	3,190,000	7,352,000
Cash value	-	3,656,501	2,841,575	6,498,076
Discount	-	505,499	348,425	853,924
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,560,000	1,040,000	2,600,000
Cash value	-	1,149,450	765,726	1,915,176
Discount	-	410,550	274,274	684,824
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	118,531	669,998	788,529
Cash value	-	95,000	525,000	620,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	23,531	144,998	168,529
R211 (2.50% 2017/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% 2022/01/31)	-	1,073,677	560,409	1,634,086
Cash value	-	1,045,000	535,000	1,580,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	28,677	25,409	54,086
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,640,000	600,000	2,240,000
Cash value	-	1,232,810	454,565	1,687,375
Discount	-	407,190	145,435	552,625
Premium	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	2,729	1,664	4,393
Z006 (13.912% 2013/08/31)	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	380	380
Z014 (12.60% 2015/06/30)	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	2,729	-	2,729
Z021 (12.60% 2009/04/30)	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	1,284	1,284
Z071 (15.64% 2015/07/01)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Z089 (15.25% 2019/09/30)	-	-	-	-
Z109 (15.25% 2016/09/15)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-

Table 4.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2011/12			
	Budget estimate	April	May	Year to date
Loans issued for switches	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R211 (2.50% 2017/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
Loans issued for repo's (Repo out)	-	-	171,224	171,224
Cash value	-	-	171,224	171,224
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2026/12/21)	-	-	64,828	64,828
Cash value	-	-	64,828	64,828
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	106,396	106,396
Cash value	-	-	106,396	106,396

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	15,033,000	71,043	199,277	270,320
Scheduled	15,033,000	71,043	134,449	205,492
Due to switches	-	-	-	-
Due to repo's (Repo in)	-	-	64,828	64,828
Scheduled redemptions	15,033,000	71,043	134,449	205,492
R154 (13.00% 2010/08/31)	-	-	-	-
Retail Bonds	-	71,043	134,449	205,492
Former regional authorities' debt	-	-	-	-
Former SARB Namibian loan facility	-	-	-	-
Redemptions due to switches	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	-	64,828	64,828
Cash value	-	-	64,828	64,828
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2026/12/21)	-	-	64,828	64,828
Cash value	-	-	64,828	64,828
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
R201 (8.75% 2014/12/31)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	8,159,000	143,721	-	143,721
Loans issued for financing	8,159,000	143,721	-	143,721
Loans issued for financing (gross)	8,159,000	143,721	-	143,721
Cash value	-	143,721	-	143,721
Discount	-	-	-	-
Premium	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	143,721	-	143,721
TY2/73E Barclays Bank PLC due 2020/10/15	-	143,721	-	143,721
TY2/88 6.250% US Dollar Notes due 2041/03/08	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	3,160,000	914,102	189,454	1,103,556
Scheduled	3,160,000	914,102	189,454	1,103,556
Scheduled redemptions	3,160,000	914,102	189,454	1,103,556
Rand value at date of issue	2,998,000	900,581	157,515	1,058,096
Revaluation	162,000	13,521	31,939	45,460
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4,045	4,045
Rand value at date of issue	-	-	1,940	1,940
Revaluation	-	-	2,105	2,105
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	53,510	149,136	202,646
Rand value at date of issue	-	44,466	127,360	171,826
Revaluation	-	9,044	21,776	30,820
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	36,273	36,273
Rand value at date of issue	-	-	28,215	28,215
Revaluation	-	-	8,058	8,058
TY2/73E Barclays Bank PLC due 2020/10/15	-	860,592	-	860,592
Rand value at date of issue	-	856,115	-	856,115
Revaluation	-	4,477	-	4,477
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-

Table 4.4 Change in cash and other balances

R thousand		2011/12			
		Budget estimate	April	May	Year to date
Change in cash balances	1)	(8,100,360)	15,452,456	11,059,877	26,512,333
Opening balance		166,294,000	173,556,269	158,103,813	173,556,269
Reserve Bank accounts		-	129,152,647	128,183,372	129,152,647
Commercial Banks - Tax and Loan accounts		-	44,403,622	29,920,441	44,403,622
Closing balance		174,394,360	158,103,813	147,043,936	147,043,936
Reserve Bank accounts		-	128,183,372	127,469,063	127,469,063
Commercial Banks - Tax and Loan accounts		-	29,920,441	19,574,873	19,574,873
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	7,281,938	1,498,348	8,780,286
Cash flow adjustment		-	-	-	-
Surrenders by National Departments	2)	3,600,000	995	98,915	99,910
2010/2011		-	40	98,678	98,718
2009/2010		-	955	237	1,192
Late requests by National Departments	3)	-	-	-	-
2010/2011		-	-	-	-
2009/2010		-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(6,733,818)	(2,559,352)	(9,293,170)
Total change in cash and other balances		(4,500,360)	16,001,571	10,097,788	26,099,359

1) A negative change indicates an increase in cash balances

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