Table 4 Summary table of borrowing

R thousand	2011/12 Revised estimate	2011/12 November	2011/12 Year to date	2010/11 Audited outcome	2010/11 November	2010/11 Year to date
Domestic short-term loans (net)	22,000,000	6,769,658	33,561,047	34,892,999	6,868,423	35,033,524
Treasury Bills	22,000,000	3,950,000	22,690,000	21,610,000	1,200,000	18,835,000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	2,500,000	4,500,000	1,500,000	-	1,500,000
182 days	-	-	7,850,000	3,675,000	-	3,675,000
273 days	-	525,000	3,675,000	6,260,000	500,000	5,760,000
364 days	-	925,000	6,665,000	10,175,000	700,000	7,900,000
Corporation for Public Deposits	-	2,819,658	10,871,047	13,282,999	5,668,423	16,198,524
Domestic long-term loans (net)	135,067,000	15,379,538	92,372,694	136,849,716	13,007,363	93,741,903
Loans issued for financing (net)	135,067,000	15,392,988	93,125,720	136,756,270	12,936,703	93,672,079
Loans issued (gross)	150,400,000	16,818,596	116,704,404	160,666,429	13,452,880	114,014,018
Discount	-	(1,293,087)	(8,925,713)	(10,374,558)	(479,419)	(7,078,344)
Redemptions						
Scheduled	(15,333,000)	(132,521)	(14,652,971)	(13,535,601)	(36,758)	(13,263,595)
Loans issued for switches (net)	-	(13,450)	(753,026)	108,106	70,660	84,484
Loans issued (gross)	-	2,324,427	17,715,925	20,490,372	8,570,612	16,630,318
Discount	-	-	(487,617)	(26,499)	-	(26,499)
Loans switched (excluding book profit)	-	(2,337,877)	(17,981,334)	(20,355,767)	(8,499,952)	(16,519,335)
Loans issued for repo's (net)	-	-	-	(14,660)	-	(14,660)
Repo out	-	-	514,148	1,592,405	-	246,018
Repo in	-	-	(514,148)	(1,607,065)	-	(260,678)
Foreign long-term loans (net)	(2,363,000)	(216,319)	(2,511,886)	2,839,479	(180,360)	(1,808,448)
Loans issued for financing (net)	(2,363,000)	(216,319)	(2,511,886)	2,839,479	(180,360)	(1,808,448)
Loans issued (gross)	985,000	-	382,054	5,658,461	716	412,000
Discount	-	-	-	(36,991)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(2,998,000)	(157,515)	(2,537,155)	(2,439,014)	(157,515)	(1,958,196)
Revaluation	(350,000)	(58,804)	(356,785)	(342,977)	(23,561)	(262,252)
Change in cash and other balances	11,912,105	5,912,581	15,779,034	(41,301,140)	7,136,806	7,215,227
Change in cash balances	8,312,105	312,632	14,219,147	(41,829,087)	2,649,805	(843,169)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	8,524,434	20,083,059	4,116,505	4,746,204	16,696,473
Cash flow adjustment	-	-	-	(6,683,207)	-	-
Surrenders	3,600,000	1,179,972	5,588,468	4,611,935	977,507	3,455,828
Late requests	-	-	(106,190)	(1,622,544)	-	(21,455)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(4,104,457)	(24,005,450)	105,258	(1,236,710)	(12,072,450)
TOTAL BORROWING	166,616,105	27,845,458	139,200,889	133,281,054	26,832,232	134,182,206

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12 Revised estimate	2011/12 November	2011/12 Year to date	2010/11 Audited outcome	2010/11 November	2010/11 Year to date
Domestic long-term loans (gross)	150,400,000	19,143,023	134,934,477	182,749,206	22,023,492	130,890,354
Loans issued for financing	150,400,000	16,818,596	116,704,404	160,666,429	13,452,880	114,014,018
Loans issued for switches	-	2,324,427	17,715,925	20,490,372	8,570,612	16,630,318
Loans issued for repo's (Repo out)	-	-	514,148	1,592,405	-	246,018
Loans issued for financing (gross)	150,400,000	16,818,596	116,704,404	160,666,429	13,452,880	114,014,018
Cash value	150,400,000	14,042,062	100,829,104	144,557,900	12,684,428	103,099,253
Discount	-	1,293,087	8,925,713	10,374,558	479,419	7,078,344
Premium	-	(277,928)	(2,005,128)	(1,558,534)	(295,579)	(855,460)
Revaluation	-	1,761,375	8,954,715	7,292,505	584,612	4,691,881
Retail Bonds	-	478,726	3,375,345	5,306,149	918,290	3,882,629
Cash value	-	478,726	3,375,345	5,306,149	918,290	3,882,629
R186 (10.50% 2025-26-27/12/21)	-	1,286,000	9,794,455	7,850,000	1,041,000	3,412,000
Cash value	-	1,529,200	11,505,961	9,148,867	1,271,994	4,007,793
Discount	-	-	-	-	-	-
Premium	-	(243,200)	(1,711,506)	(1,298,867)	(230,994)	(595,793)
R197 (5.50% 2023/12/07)	-	-	-	1,541,271	-	1,541,271
Cash value	-	-	-	725,000	-	725,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	816,271	-	816,271
R202 (3.45% 2033/12/07)	-	2,595,085	16,322,180	13,529,627	833,067	7,728,470
Cash value	-	1,467,725	9,332,008	8,486,494	505,000	4,961,494
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,127,360	6,990,172	5,043,133	328,067	2,766,976
R203 (8.25% 2017/09/15)	-	301,000	11,603,000	20,274,000	1,392,000	17,816,000
Cash value	-	311,961	11,872,810	20,359,289	1,440,691	17,926,833
Discount	-	-	-	157,149	-	131,605
Premium	-	(10,961)	(269,810)	(242,438)	(48,691)	(242,438)
R204 (8.00% 2018/12/21)	-	2,000,000	6,913,000	19,633,000	1,300,000	11,880,000
Cash value	-	2,023,767	6,859,678	19,150,390	1,315,894	11,550,570
Discount	-	-	77,089	499,839	-	346,659
Premium	-	(23,767)	(23,767)	(17,229)	(15,894)	(17,229)
R206 (7.50% 2014/01/15)	-	-	3,612	-	-	-
Cash value	-	-	3,657	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(45)	-	-	-
R207 (7.25% 2020/01/15)	-	1,733,000	10,802,000	19,984,000	1,203,000	16,085,000
Cash value	-	1,673,023	10,193,256	18,673,723	1,157,680	15,099,600
Discount	-	59,977	608,744	1,310,277	45,320	985,400
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	13,523,000	23,168,000	3,191,000	18,958,000
Cash value	-	-	12,070,657	20,557,375	2,922,011	16,826,382
Discount	-	-	1,452,343	2,610,625	268,989	2,131,618
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	2,401,000	10,881,000	9,608,000	-	6,747,000
Cash value	-	1,767,603	8,224,629	7,304,197	-	5,106,961
Discount	-	633,397	2,656,371	2,303,803	-	1,640,039
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	2,227,591	6,495,277	8,105,726	1,233,766	6,914,071
Cash value	-	1,685,000	4,965,000	6,817,923	995,000	5,860,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	542,591	1,530,277	1,287,803	238,766	1,054,071
R211 (2.50% 2017/01/31)	-	102,143	102,143	3,394,970	448,201	2,892,376
Cash value	-	90,000	90,000	3,339,266	435,004	2,853,653
Discount	-	-	-	11,704	-	11,704
Premium	-	-	-	-	-	-
Revaluation	-	12,143	12,143	44,000	13,197	27,019
R212 (2.75% 2022/01/31)	-	839,281	6,412,231	7,930,957	481,389	4,522,203
Cash value	-	760,000	5,990,108	7,784,444	476,807	4,449,444
Discount	-	-	-	45,215	-	45,215
Premium	-	-	-	-	-	-
Revaluation	-	79,281	422,123	101,298	4,582	27,544
R213 (7.00% 2031/02/28)	-	1,422,000	8,397,000	13,035,000	1,400,000	8,248,000
Cash value	-	1,180,441	7,091,089	11,177,931	1,234,890	7,164,085
Discount	-	241,559	1,305,911	1,857,069	165,110	1,083,915
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,431,000	11,918,087	7,005,000	-	3,233,000
Cash value	-	1,072,846	9,092,832	5,426,123	-	2,530,811
Discount	-	358,154	2,825,255	1,578,877	-	702,189
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	1,770	40,998	106,763	11,167	77,104
Z006 (13.91% 2013/08/31)	-	-	1,491	2,697	-	1,303
Z009 (12.15% 2013/11/30)	-	403	783	697	359	697
Z014 (12.60% 2015/06/30)	-	-	5,989	10,737	-	5,172
Z018 (13.35% 2014/03/31)	-	-	308	560	-	271
Z019 (13.30% 2014/06/30)	-	-	1,059	4,755	-	3,762
Z020 (13.20% 2015/10/19)	-	-	5,642	4,955	-	4,955
Z025 (13.00% 2014/11/30)	-	1,367	2,651	2,336	1,205	2,336
Z071 (15.64% 2015/07/01)	-	-	19,796	35,420	-	17,049
Z083 (15.25% 2019/09/30)	-	-	3,279	3,047	-	-
Z109 (15.25% 2016/09/15)	-	-	-	41,559	9,603	41,559
Capitalised interest on Retail Bonds (cash value)	-	-	121,076	193,966	-	76,894
RB01	-	-	63,843	104,145	-	38,248
RB02	-	-	25,398	38,167	-	15,656
RB03	-	-	31,835	51,654	-	22,990

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

R thousand	2011/12 Revised estimate	2011/12 November	2011/12 Year to date	2010/11 Audited outcome	2010/11 November	2010/11 Year to date
Loans issued for switches	-	2,324,427	17,715,925	20,490,372	8,570,612	16,630,318
Cash value	-	1,424,675	15,201,983	19,533,650	8,570,417	16,336,683
Discount	-	-	487,617	26,499	-	26,499
Premium	-	-	(694,521)	(131,113)	(131,113)	(131,113)
Revaluation	-	899,752	2,720,846	1,061,336	131,308	398,249
R157 (13.50% 2014-15-16/09/15)	-	-	1,672,522	568,115	-	-
Cash value	-	-	2,084,669	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(412,147)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,592,545	568,115	568,115	568,115
Cash value	-	-	1,849,348	699,228	699,228	699,228
Discount	-	-	-	-	-	-
Premium	-	-	(256,803)	(131,113)	(131,113)	(131,113)
R202 (3.45% 2033/12/07)	-	2,024,207	5,432,282	632,082	-	632,082
Cash value	-	1,165,461	3,120,179	412,506	-	412,506
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	858,746	2,312,103	219,576	-	219,576
R206 (7.50% 2014/01/15)	-	-	1,848,857	-	-	-
Cash value	-	-	1,874,428	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(25,571)	-	-	-
R210 (2.60% 2028/03/31)	-	43,065	43,065	3,363,325	-	-
Cash value	-	32,314	32,314	2,717,580	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	10,751	10,751	645,745	-	-
R211 (2.50% 2017/01/31)	-	257,155	257,155	14,206,752	6,494,648	13,710,023
Cash value	-	226,900	226,900	14,013,100	6,391,996	13,533,713
Discount	-	-	-	26,395	-	26,395
Premium	-	-	-	-	-	-
Revaluation	-	30,255	30,255	167,257	102,652	149,915
R212 (2.75% 2022/01/31)	-	-	4,653,629	1,720,098	1,507,849	1,720,098
Cash value	-	-	4,285,892	1,691,236	1,479,193	1,691,236
Discount	-	-	-	104	-	104
Premium	-	-	-	-	-	-
Revaluation	-	-	367,737	28,758	28,656	28,758
R214 (6.50% 2041/02/28)	-	-	2,215,870	-	-	-
Cash value	-	-	1,728,253	-	-	-
Discount	-	-	487,617	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	514,148	1,592,405	-	246,018
Cash value	-	-	514,148	1,592,405	-	246,018
R157 (13.50% 2014-15-16/09/15)	-	-	-	572,287	-	155,380
Cash value	-	-	-	572,287	-	155,380
R186 (10.50% 2026/12/21)	-	-	64,828	133,980	-	-
Cash value	-	-	64,828	133,980	-	-
R197 (5.50% 2023/12/07)	-	-	-	9,037	-	-
Cash value	-	-	-	9,037	-	-
R201 (8.75% 2014/12/21)	-	-	-	36,635	-	36,635
Cash value	-	-	-	36,635	-	36,635
R203 (8.25% 2017/09/15)	-	-	-	54,003	-	54,003
Cash value	-	-	-	54,003	-	54,003
R206 (7.50% 2014/01/15)	-	-	-	25,479	-	-
Cash value	-	-	-	25,479	-	-
R207 (7.25% 2020/01/15)	-	-	-	36,125	-	-
Cash value	-	-	-	36,125	-	-
R208 (6.75% 2021/03/31)	-	-	-	724,859	-	-
Cash value	-	-	-	724,859	-	-
R212 (2.75% 2022/01/31)	-	-	106,396	-	-	-
Cash value	-	-	106,396	-	-	-
R214 (6.50% 2041/02/28)	-	-	342,924	-	-	-
Cash value	-	-	342,924	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12 Revised estimate	2011/12 November	2011/12 Year to date	2010/11 Audited outcome	2010/11 November	2010/11 Year to date
Redemption of domestic long-term loans	15,333,000	2,470,398	33,148,611	35,498,433	8,536,710	30,043,608
Scheduled	15,333,000	132,521	14,652,971	13,535,601	36,758	13,263,595
Due to switches	-	2,337,877	17,981,492	20,355,767	8,499,952	16,519,335
Due to repo's (Repo in)	-	-	514,148	1,607,065	-	260,678
Scheduled redemptions	15,333,000	132,521	14,652,971	13,535,601	36,758	13,263,595
R154 (13.00% 2010/08/31)	-	-	-	12,940,932	-	12,940,932
R155 (13.00% 2011/08/31)	-	-	12,940,931	-	-	-
Retail Bonds	-	132,521	1,711,949	531,194	36,758	259,277
Former regional authorities' debt	-	-	91	218	-	175
Former SARB Namibian loan facility	-	-	-	63,257	-	63,211
Redemptions due to switches	-	2,337,877	17,981,492	20,355,767	8,499,952	16,519,335
Cash value	-	2,337,877	17,981,335	20,582,507	8,726,692	16,746,075
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	(226,740)	(226,740)	(226,740)
R189 (6.25% 2013/03/31)	-	2,337,877	10,446,491	19,860,889	8,005,074	16,024,457
Cash value	-	2,337,877	10,446,491	19,860,889	8,005,074	16,024,457
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	494,878	494,878	494,878
Cash value	-	-	-	721,618	721,618	721,618
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226,740)	(226,740)	(226,740)
R205 (Variable 2012/03/31)	-	-	7,535,001	-	-	-
Cash value	-	-	7,534,844	-	-	-
Book profit	-	-	158	-	-	-
Retail Bonds	-	132,521	1,711,949	531,194	36,758	259,277
Former regional authorities' debt	-	-	91	218	-	175
Former SARB Namibian loan facility	-	-	-	63,257	-	63,211
Redemptions due to switches	-	2,337,877	17,981,492	20,355,767	8,499,952	16,519,335
Cash value	-	2,337,877	17,981,335	20,582,507	8,726,692	16,746,075
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	(226,740)	(226,740)	(226,740)
R189 (6.25% 2013/03/31)	-	2,337,877	10,446,491	19,860,889	8,005,074	16,024,457
Cash value	-	2,337,877	10,446,491	19,860,889	8,005,074	16,024,457
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	494,878	494,878	494,878
Cash value	-	-	-	721,618	721,618	721,618
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226,740)	(226,740)	(226,740)
R205 (Variable 2012/03/31)	-	-	7,535,001	-	-	-
Cash value	-	-	7,534,844	-	-	-
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	-	-	-
Due to repo's (Repo in)	-	-	514,148	1,607,065	-	260,678
Cash value	-	-	514,148	1,607,065	-	260,678
R157 (13.50% 2014-15-16/09/15)	-	-	-	572,287	-	155,380
Cash value	-	-	-	572,287	-	155,380
R186 (10.50% 2026/12/21)	-	-	64,828	133,980	-	-
Cash value	-	-	64,828	133,980	-	-
R197 (5.50% 2023/12/07)	-	-	-	9,037	-	-
Cash value	-	-	-	9,037	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12 Revised estimate	2011/12 November	2011/12 Year to date	2010/11 Audited outcome	2010/11 November	2010/11 Year to date
Foreign loans issued (gross)	985,000	-	382,054	5,658,461	716	412,000
Loans issued for financing	985,000	-	382,054	5,658,461	716	412,000
Loans issued for financing (gross)	985,000	-	382,054	5,658,461	716	412,000
Cash value	-	-	382,054	5,621,470	716	412,000
Discount	-	-	-	36,991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	382,054	470,374	716	412,000
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	382,054	470,374	716	412,000
TY2/88 6.250% US Dollar Notes due 2041/03/08	-	-	-	5,188,087	-	-
Cash value	-	-	-	5,151,096	-	-
Discount	-	-	-	36,991	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	3,348,000	216,319	2,893,940	2,781,991	181,076	2,220,448
Scheduled	3,348,000	216,319	2,893,940	2,781,991	181,076	2,220,448
Scheduled redemptions	3,348,000	216,319	2,893,940	2,781,991	181,076	2,220,448
Rand value at date of issue	2,998,000	157,515	2,537,155	2,439,014	157,515	1,958,196
Revaluation	350,000	58,804	356,785	342,977	23,561	262,252
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	5,010	9,055	4,036	4,036	4,036
Rand value at date of issue	-	1,940	3,880	1,940	1,940	1,940
Revaluation	-	3,070	5,175	2,096	2,096	2,096
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	9,783	27,933	-	17,282
Rand value at date of issue	-	-	11,099	28,308	-	15,930
Revaluation	-	-	(1,316)	(375)	-	1,352
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	396,040	787,027	-	395,861
Rand value at date of issue	-	-	342,970	685,940	-	342,970
Revaluation	-	-	53,070	101,087	-	52,891
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	170,090	506,635	531,227	142,984	464,032
Rand value at date of issue	-	127,360	391,996	440,340	127,360	391,996
Revaluation	-	42,730	114,639	90,887	15,624	72,036
TY2/73C Société Générale/Paribas due 2015/05/28	-	41,219	137,063	175,770	34,056	121,095
Rand value at date of issue	-	28,215	98,929	141,428	28,215	98,929
Revaluation	-	13,004	38,134	34,342	5,841	22,166
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1,835,364	1,186,780	-	1,186,780
Rand value at date of issue	-	-	1,688,281	1,076,736	-	1,076,736
Revaluation	-	-	147,083	110,044	-	110,044
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	69,218	-	31,362
Rand value at date of issue	-	-	-	64,322	-	29,695
Revaluation	-	-	-	4,896	-	1,667

Table 4.4 Change in cash and other balances

R thousand		2011/12 Revised estimate	2011/12 November	2011/12 Year to date	2010/11 Audited outcome	2010/11 November	2010/11 Year to date
Change in cash balances	*1)*	8,312,105	312,632	14,219,147	(41,829,087)	2,649,805	(843,169)
Opening balance		173,556,269	159,649,754	173,556,269	131,727,182	135,220,156	131,727,182
Reserve Bank accounts		-	122,975,774	129,152,647	93,308,826	98,803,222	93,308,826
Commercial Banks - Tax and Loan accounts		-	36,673,980	44,403,622	38,418,356	36,416,934	38,418,356
Closing balance		165,244,164	159,337,122	159,337,122	173,556,269	132,570,351	132,570,351
Reserve Bank accounts		-	121,839,086	121,839,086	129,152,647	97,405,117	97,405,117
Commercial Banks - Tax and Loan accounts		-	37,498,036	37,498,036	44,403,622	35,165,234	35,165,234
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	8,524,434	20,083,059	4,116,505	4,746,204	16,696,473
Cash flow adjustment		-	-	-	(6,683,207)	-	-
Surrenders by National Departments	*2)*	3,600,000	1,179,972	5,588,468	4,611,935	977,507	3,455,828
2010/2011		-	1,179,972	5,588,468	-	-	-
2009/2010		-	-	-	4,611,935	977,507	3,455,828
Late requests by National Departments	*3)*	-	-	(106,190)	(1,622,544)	-	(21,455)
2010/2011		-	-	(106,190)	-	-	-
2009/2010		-	-	-	(1,622,544)	-	(21,455)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(4,104,457)	(24,005,450)	105,257	(1,236,709)	12,072,449
Total change in cash and other balances		11,912,105	5,912,581	15,779,034	(41,301,141)	7,136,807	31,360,126

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