

Table 3 Summary table of borrowing

R thousand	2018/19											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Domestic short-term loans (net)	24,000,000	16,441,547	(9,929,354)	(1,919,504)	20,621,261	(3,680,875)	10,814,158	13,170,329	6,318,083	(5,624,148)	(11,605,428)	34,606,069
Treasury bills	24,000,000	(2,230,000)	979,500	(1,642,500)	3,854,000	(2,797,000)	4,907,500	7,367,000	9,410,400	329,500	3,470,500	23,648,900
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-
91 days	970,000	(3,584,000)	2,532,500	(520,000)	379,000	(3,078,900)	2,000,000	2,405,500	4,546,400	586,000	(2,710,500)	2,556,000
182 days	5,267,000	(440,000)	(1,858,000)	(1,040,000)	775,000	1,546,400	1,450,000	668,000	2,725,000	(975,000)	1,930,000	4,781,400
273 days	7,505,500	254,000	(775,000)	(1,092,500)	1,060,000	(1,614,500)	1,167,500	2,938,500	1,980,000	1,990,500	2,476,000	8,384,500
364 days	10,257,500	1,540,000	1,080,000	1,010,000	1,640,000	350,000	290,000	1,355,000	159,000	(1,272,000)	1,775,000	7,927,000
Corporation for Public Deposits	-	18,671,547	(10,908,854)	(277,004)	16,767,261	(883,875)	5,906,658	5,803,329	(3,092,317)	(5,953,648)	(15,075,928)	10,957,169
Domestic long-term loans (net)	162,480,998	14,498,495	12,813,394	16,303,700	14,327,025	15,250,263	13,880,709	15,590,584	18,608,248	474,755	12,845,931	134,593,104
Loans issued for financing (net)	162,614,000	14,547,889	12,813,394	16,303,700	14,327,025	15,250,263	13,599,443	16,266,055	18,664,906	360,476	12,960,203	135,093,354
Loans issued (gross)	192,930,000	15,301,311	13,855,329	18,246,502	15,754,963	16,892,660	15,640,335	18,123,855	20,785,284	11,519,687	14,233,513	160,353,439
Discount	(17,297,000)	(543,111)	(854,570)	(1,522,975)	(1,196,361)	(1,347,232)	(1,810,545)	(1,600,287)	(1,867,128)	(966,402)	(1,090,287)	(12,798,898)
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(13,019,000)	(210,311)	(187,365)	(419,827)	(231,577)	(295,165)	(230,347)	(257,513)	(253,250)	(10,192,809)	(183,023)	(12,461,187)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	(83,608)	-	-	-	-	-	(83,608)	(367,242)	-	-	-	(450,850)
Loans issued (gross)	7,024,389	-	-	-	-	-	7,024,389	16,287,368	-	-	-	23,311,747
Discount	(593,516)	-	-	-	-	-	(593,516)	(1,868,493)	-	-	-	(2,462,009)
Loans switched (excluding book profit)	(6,514,481)	-	-	-	-	-	(6,514,481)	(14,786,107)	-	-	-	(21,300,588)
Loans issued for repo's (net)	(49,394)	(49,394)	-	-	-	-	364,874	(308,229)	(56,658)	114,279	(114,272)	(49,400)
Repo out	202,216	202,216	857,275	727,486	658,808	4,592,203	907,137	4,543,218	505,214	114,279	-	13,107,836
Repo in	(251,610)	(251,610)	(857,275)	(727,486)	(658,808)	(4,592,203)	(542,263)	(4,851,447)	(561,872)	-	(114,272)	(13,157,236)
Foreign long-term loans (net)	51,705,722	(943,295)	25,252,322	-	-	-	-	(1,086,712)	(5,885)	-	-	23,216,430
Loans issued for financing (net)	51,705,722	(943,295)	25,252,322	-	-	-	-	(1,086,712)	(5,885)	-	-	23,216,430
Loans issued (gross)	53,818,000	-	25,259,800	-	-	-	-	-	-	-	-	25,259,800
Discount	-	-	(2,097)	-	-	-	-	-	-	-	-	(2,097)
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	(1,272,106)	(634,113)	(1,940)	-	-	-	-	(634,113)	(1,940)	-	-	(1,272,106)
Revaluation	(840,172)	(309,182)	(3,441)	-	-	-	-	(452,599)	(3,945)	-	-	(769,167)
Change in cash and other balances	(23,018,147)	13,714,890	(10,446,801)	(48,200,281)	60,963,684	(3,703,842)	(28,059,865)	5,049,885	(8,028,485)	(9,351,113)	59,085,570	31,023,643
Change in cash balances	(27,404,500)	9,227,332	(7,780,956)	(47,261,023)	60,092,623	(2,373,856)	(37,854,858)	13,437,005	(7,842,835)	(9,056,618)	36,904,535	7,491,349
Outstanding transfers from the Exchequer to PMG Accounts	-	24,429,424	(4,038,080)	3,876,771	2,906,143	69,629	13,548,258	(8,676,755)	(6,028,906)	(4,667,921)	25,211,359	46,629,922
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	4,386,353	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	2,917,492	1,173,459	1,534,682	14,663,172
Late requests	-	-	-	-	-	(116,300)	(32,295)	-	-	-	-	(173,243)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,420)	1,071,906	(4,822,685)	(2,117,475)	(2,539,336)	(5,359,734)	(5,206,187)	2,925,764	3,224,615	(4,565,006)	(37,587,557)
Total borrowing	215,168,573	43,711,637	17,689,561	(33,816,085)	95,911,970	7,865,546	(3,364,998)	32,724,086	16,891,961	(14,500,506)	60,326,073	223,439,246

Table 3.1 Issuance of domestic long-term loans (continued page 2)

R thousand	Revised estimate	2019											Year to date		
		April	May	June	July	August	September	October	November	December	January				
Amortised interest on Zero Coupon Bonds (cash value)								9,176							9,176
Z003 (15.20% 2019/9/30)								9,176							9,176
Capitalised interest on Retail Bonds (cash value)															
Corporate Retail Bond															
R801															
R802															
R803															
Loans issued for switches	7,024,389							7,024,389	16,997,358						23,921,747
Cash value	6,551,143							6,551,143	12,724,194						19,275,337
Discount	593,516							593,516	1,898,463						2,492,000
Premium	(102,270)							(102,270)	(324,300)						(426,490)
R2044 (8.75% 2043-44-45/67/18)								388,735	443,710						832,445
Cash value								382,978	382,719						765,697
Discount								43,777	60,991						104,768
Premium															
R186 (10.00% 2025-26-27/12/21)								1,489,731	4,847,216						6,336,947
Cash value								1,610,001	5,271,540						6,881,541
Discount								(120,270)	(324,320)						(444,590)
Premium															
R2045 (8.00% 2040/09/11)								342,492							342,492
Cash value								312,227							312,227
Discount								29,265							29,265
Premium															
R2037 (8.50% 2037/01/31)								136,699	1,398,484						1,535,183
Cash value								132,699	1,128,033						1,260,732
Discount								15,984	180,371						196,355
Premium															
R2055 (8.875% 2039/02/28)								813,762							813,762
Cash value								792,469							792,469
Discount								61,313							61,313
Premium															
R213 (7.00% 2031/02/28)															
Cash value															
Discount															
Premium															
R2053 (7.75% 2023/02/28)									242,466						242,466
Cash value									234,235						234,235
Discount									8,231						8,231
Premium															
R214 (8.50% 2041/02/28)															
Cash value															
Discount															
Premium															
R2048 (8.75% 2047-48-49/02/28)									3,054,407	6,990,361					10,044,768
Cash value									2,696,042	6,619,258					9,315,300
Discount									367,845	976,103					1,343,948
Premium															
R2030 (8.00% 2030/01/31)									303,915	229,007					532,922
Cash value									216,231	201,876					418,107
Discount									24,684	27,131					51,815
Premium															
R2052 (7.00% 2031/02/28)									505,638	223,900					729,538
Cash value									491,950	204,896					696,846
Discount									88,648	29,004					117,652
Premium															
R209 (8.25% 2038/03/31)									1,850,244						1,850,244
Cash value									1,304,082						1,304,082
Discount									546,162						546,162
Premium															
Loans issued for repo's (Repo out)	282,216	282,216	897,273	727,486	698,888	4,582,203	887,137	4,543,218	369,214	114,279				13,927,836	
Cash value	282,216	282,216	897,273	727,486	698,888	4,582,203	887,137	4,543,218	369,214	114,279				13,927,836	
R214 (8.50% 2041/02/28)															
Cash value															
R2044 (8.75% 2044-45-46/01/31)								493,292							493,292
Cash value								493,292							493,292
R186 (10.00% 2025-26-27/12/21)								272,089	454,842						726,931
Cash value								272,089	454,842						726,931
R2048 (8.75% 2047-48-49/02/28)								1,939,220							1,939,220
Cash value								1,939,220							1,939,220
R210 (8.00% 2028/03/31)										101,520	114,279				215,800
Cash value										101,520	114,279				215,800
R2037 (8.50% 2037/01/31)															
Cash value			229,480	389,734											619,214
R203 (8.25% 2017/09/15)															619,343
Cash value			229,480	389,734											619,343
R2045 (8.00% 2040/01/31)															
Cash value		64,817													64,817
R2055 (8.875% 2039/02/28)															
Cash value		64,817													64,817
R204 (8.00% 2018/12/21)															
Cash value		36,133								321,203					357,336
R207 (7.25% 2020/11/15)															
Cash value		36,133								321,203					357,336
R209 (8.75% 2021/03/31)															
Cash value								807,137	3,742,366						4,549,503
R209 (8.25% 2036/03/31)															
Cash value								273,789	142,049	101,046					516,884
R209 (8.25% 2036/03/31)															
Cash value								1,244,498	99,881	101,046					1,445,425
R2032 (8.25% 2032/03/31)															
Cash value					55,144										55,144
R2030 (8.00% 2030/01/30)															
Cash value								139,029							139,029
R2053 (7.75% 2023/02/28)															
Cash value		111,566	647,686				64,937	324,561	196,202	138,811					1,483,763

Table 3.2 Redemption of domestic long-term loans

R thousand	Revised estimate	2018/19										Year to date
		April	May	June	July	August	September	October	November	December	January	
Redemption of domestic long-term loans	19,805,610	461,921	1,044,640	1,147,313	890,385	4,887,368	7,307,610	20,008,960	815,122	10,192,809	297,295	47,653,423
Scheduled	13,019,000	210,311	187,365	419,827	231,577	295,165	230,347	257,513	253,250	10,192,809	183,023	12,461,167
Due to switches	6,535,000	-	-	-	-	-	6,535,000	14,900,000	-	-	-	21,435,000
Due to repo's (Repo in)	251,610	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	561,872	-	114,272	13,157,236
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	13,019,000	210,311	187,365	419,827	231,577	295,165	230,347	257,513	253,250	10,192,809	183,023	12,461,167
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	-	10,019,000	-	10,019,000
R203 (8.25% 2017/09/15)	-	-	9	-	-	-	3	1	8	-	-	21
Bonus debenture	-	210,311	187,344	419,827	231,577	295,165	230,344	257,512	253,244	173,801	183,023	2,442,148
Retail Bonds	-	-	12	-	-	-	-	-	6	-	-	18
Former regional authorities' debt	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions due to switches	6,535,000	-	-	-	-	-	6,535,000	14,900,000	-	-	-	21,435,000
Cash value	6,521,967	-	-	-	-	-	6,521,967	14,797,418	-	-	-	21,319,385
Book profit	20,519	-	-	-	-	-	20,519	113,893	-	-	-	134,412
Book loss	(7,486)	-	-	-	-	-	(7,486)	(11,311)	-	-	-	(18,787)
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	4,410,000	-	-	-	4,410,000
Cash value	-	-	-	-	-	-	-	4,301,422	-	-	-	4,301,422
Book profit	-	-	-	-	-	-	-	108,578	-	-	-	108,578
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	4,295,000	6,800,000	-	-	-	11,095,000
Cash value	-	-	-	-	-	-	4,274,481	6,794,685	-	-	-	11,069,166
Book profit	-	-	-	-	-	-	20,519	5,315	-	-	-	25,834
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	2,240,000	3,690,000	-	-	-	5,930,000
Cash value	-	-	-	-	-	-	2,247,486	3,701,311	-	-	-	5,948,797
Book profit	-	-	-	-	-	-	-	11,311	-	-	-	11,311
Book loss	-	-	-	-	-	-	(7,486)	(11,311)	-	-	-	(18,797)
Due to repo's (Repo in)	251,610	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	561,872	-	114,272	13,157,236
Cash value	251,610	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	561,872	-	114,272	13,157,236
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	459,282	-	-	-	-	-	459,282
Cash value	-	-	-	-	-	459,282	-	-	-	-	-	459,282
R186 (10.50% 2025-26-27/12/21)	-	-	-	272,888	454,842	303,868	-	74,761	144,625	-	-	1,250,684
Cash value	-	-	-	272,888	454,842	303,868	-	74,761	144,625	-	-	1,250,684
R2046 (8.75% 2047-48-49/02/28)	-	-	-	-	-	1,906,224	-	-	-	-	-	1,906,224
Cash value	-	-	-	-	-	1,906,224	-	-	-	-	-	1,906,224
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	209,589	399,754	-	-	-	-	-	-	-	609,343
Cash value	-	-	209,589	399,754	-	-	-	-	-	-	-	609,343
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	101,937	-	114,272	216,209
Cash value	-	-	-	-	-	-	-	-	101,937	-	114,272	216,209
R204 (8.00% 2018/12/21)	-	36,133	-	-	-	-	-	331,207	-	-	-	367,340
Cash value	-	36,133	-	-	-	-	-	331,207	-	-	-	367,340
R2040 (9.00% 2040/01/31)	-	54,517	-	-	-	-	-	-	-	-	-	54,517
Cash value	-	54,517	-	-	-	-	-	-	-	-	-	54,517
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	542,263	4,107,228	-	-	-	4,649,491
Cash value	-	-	-	-	-	-	542,263	4,107,228	-	-	-	4,649,491
R208 (6.75% 2021/03/31)	-	-	-	-	-	273,780	-	142,049	120,046	-	-	535,875
Cash value	-	-	-	-	-	273,780	-	142,049	120,046	-	-	535,875
R209 (6.25% 2036/03/31)	-	-	-	-	-	1,344,488	-	-	56,653	-	-	1,401,141
Cash value	-	-	-	-	-	1,344,488	-	-	56,653	-	-	1,401,141
R2032 (8.25% 2032/03/31)	-	-	-	55,144	-	-	-	-	-	-	-	55,144
Cash value	-	-	-	55,144	-	-	-	-	-	-	-	55,144
R2030 (8.00% 2030/01/30)	-	49,394	-	-	-	139,029	-	-	-	-	-	188,423
Cash value	-	49,394	-	-	-	139,029	-	-	-	-	-	188,423
R2023 (7.75% 2023/02/28)	-	111,566	647,686	-	64,937	304,561	-	196,202	138,611	-	-	1,463,563
Cash value	-	111,566	647,686	-	64,937	304,561	-	196,202	138,611	-	-	1,463,563

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19			2017/18		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Foreign loans issued (gross)	53,818,000	-	25,259,800	33,894,500	-	33,894,500
Loans issued for financing	53,818,000	-	25,259,800	33,894,500	-	33,894,500
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	53,818,000	-	25,259,800	33,894,500	-	33,894,500
Cash value	53,818,000	-	25,257,703	33,894,500	-	33,894,500
Discount	-	-	2,097	-	-	-
Premium	-	-	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	17,681,860	-	-	-
Cash value	-	-	17,680,445	-	-	-
Discount	-	-	1,415	-	-	-
Premium	-	-	-	-	-	-
TY2/100 6.30% US Dollar Notes due 2048/06/22	-	-	7,577,940	-	-	-
Cash value	-	-	7,577,258	-	-	-
Discount	-	-	682	-	-	-
Premium	-	-	-	-	-	-
TY2/97 4.85% US Dollar Notes due 2027/09/27	-	-	-	13,557,800	-	13,557,800
Cash value	-	-	-	13,557,800	-	13,557,800
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/98 5.65% US Dollar Notes due 2047/09/27	-	-	-	20,336,700	-	20,336,700
Cash value	-	-	-	20,336,700	-	20,336,700
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	2,112,278	-	2,041,273	4,121,186	-	4,121,186
Scheduled	2,112,278	-	2,041,273	4,121,186	-	4,121,186
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	2,112,278	-	2,041,273	4,121,186	-	4,121,186
Rand value at date of issue	1,272,106	-	1,272,106	2,016,528	-	2,016,528
Revaluation	840,172	-	769,167	2,104,658	-	2,104,658
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	11,266	11,404	-	11,404
Rand value at date of issue	-	-	3,880	3,878	-	3,878
Revaluation	-	-	7,386	7,526	-	7,526
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	198,201	-	198,201
Rand value at date of issue	-	-	-	111,280	-	111,280
Revaluation	-	-	-	86,921	-	86,921
TY2/68 8.50% YANKEE BOND 1997/2017	-	-	-	1,834,506	-	1,834,506
Rand value at date of issue	-	-	-	633,144	-	633,144
Revaluation	-	-	-	1,201,362	-	1,201,362
TY2/73E Barclays Bank PLC due 2020/04/15	-	-	2,030,007	2,077,075	-	2,077,075
Rand value at date of issue	-	-	1,268,226	1,268,226	-	1,268,226
Revaluation	-	-	761,781	808,849	-	808,849

Table 3.4 Change in cash and other balances

R thousand	2018/19											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Change in cash balances	1) (27,404,500)	9,227,332	(7,780,956)	(47,261,023)	60,092,623	(2,373,856)	(37,854,858)	13,437,005	(7,842,835)	(9,056,618)	36,904,535	7,491,349
Opening balance	235,787,860	235,787,860	226,560,528	234,341,484	281,602,507	221,509,884	223,883,740	261,738,598	248,301,593	256,144,428	265,201,046	235,787,860
SARB accounts	179,703,603	179,703,603	178,058,846	207,619,798	200,089,304	198,478,916	187,866,207	195,445,186	192,849,701	191,127,600	186,129,164	179,703,603
Commercial Banks - Tax and Loan accounts	56,084,257	56,084,257	48,501,682	26,721,686	81,513,203	23,030,968	36,017,533	66,293,412	55,451,892	65,016,828	79,071,882	56,084,257
Closing balance	263,192,360	226,560,528	234,341,484	281,602,507	221,509,884	223,883,740	261,738,598	248,301,593	256,144,428	265,201,046	228,296,511	228,296,511
SARB accounts	213,192,000	178,058,846	207,619,798	200,089,304	198,478,916	187,866,207	195,445,186	192,849,701	191,127,600	186,129,164	184,952,728	184,952,728
Commercial Banks - Tax and Loan accounts	50,000,360	48,501,682	26,721,686	81,513,203	23,030,968	36,017,533	66,293,412	55,451,892	65,016,828	79,071,882	43,343,783	43,343,783
Outstanding transfers from the Exchequer to the PMG Accounts	-	24,429,424	(4,038,080)	3,876,771	2,906,143	69,629	13,548,258	(8,676,755)	(6,028,906)	(4,667,921)	25,211,359	46,629,922
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	2) 4,386,353	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	2,917,492	1,173,459	1,534,682	14,663,172
2017/18 and prior	4,386,353	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	2,917,492	1,173,459	1,534,682	14,663,172
Late requests by National Departments	3) -	-	-	-	-	(116,300)	(32,295)	-	-	(24,648)	-	(173,243)
2017/18 and prior	-	-	-	-	-	(116,300)	(32,295)	-	-	(24,648)	-	(173,243)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,420)	1,071,906	(4,822,685)	(2,117,475)	(2,539,336)	(5,359,734)	(5,206,187)	2,925,764	3,224,615	(4,565,006)	(37,587,557)
Total change in cash and other balances	1) (23,018,147)	13,714,890	(10,446,801)	(48,200,281)	60,963,684	(3,703,842)	(28,059,865)	5,049,885	(8,028,485)	(9,351,113)	59,085,570	31,023,843

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