

Table 3 Summary table of borrowing

R thousand	2019/20		2018/19	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	25 000 000	32 089 095	14 060 578	16 441 547
Treasury bills	15 000 000	5 045 000	14 039 000	(2 230 000)
Shorter than 91 days	-	-	-	-
91 days	1 200 000	1 215 940	(10 430 000)	(3 584 000)
182 days	(6 448 000)	(934 500)	2 985 000	(440 000)
273 days	2 896 000	1 893 560	9 557 000	254 000
364 days	17 352 000	2 870 000	11 927 000	1 540 000
Corporation for Public Deposits	10 000 000	27 044 095	21 578	18 671 547
Domestic long-term loans (net)	185 404 000	19 134 410	169 474 110	14 498 495
Loans issued for financing (net)	185 404 000	19 134 410	169 974 360	14 547 889
Loans issued (gross)	229 820 000	20 725 876	199 302 412	15 301 311
Discount	(13 820 000)	(1 256 954)	(15 799 386)	(543 111)
Redemptions	-	-	-	-
Scheduled	(30 596 000)	(334 512)	(13 528 666)	(210 311)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	(450 850)	-
Loans issued (gross)	-	-	23 311 747	-
Discount	-	-	(2 462 009)	-
Loans switched (excluding book profit)	-	-	(21 300 588)	-
Loans issued for repo's (net)	-	-	(49 400)	(49 394)
Repo out	-	3 109 689	14 317 208	202 216
Repo in	-	(3 109 689)	(14 366 608)	(251 610)
Foreign long-term loans (net)	(20 972 000)	(628 449)	23 216 430	(943 295)
Loans issued for financing (net)	(20 972 000)	(628 449)	23 216 430	(943 295)
Loans issued (gross)	28 520 000	-	25 259 800	-
Discount	-	-	(2 097)	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(26 952 000)	(391 647)	(1 272 106)	(634 113)
Revaluation	(22 540 000)	(236 802)	(769 167)	(309 182)
Change in cash and other balances	65 811 049	12 935 069	26 106 505	13 714 462
Change in cash balances	71 644 000	39 161 985	(2 347 793)	9 227 332
Outstanding transfers from the Exchequer to PMG Accounts	-	(17 895 405)	22 508 813	24 429 424
Surrenders	(5 832 951)	1 285 536	16 861 010	257 554
Late requests	-	-	(199 723)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(9 617 047)	(10 715 802)	(20 199 848)
Total borrowing	255 243 049	63 530 125	232 857 623	43 711 209

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/20		2018/19	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	229 820 000	23 835 565	236 931 367	15 503 527
Loans issued for financing	229 820 000	20 725 876	199 302 412	15 301 311
Loans issued for switches	-	-	23 311 747	-
Loans issued for repo's (Repo out)	-	3 109 689	14 317 208	202 216
Loans issued for financing (gross)	229 820 000	20 725 876	199 302 412	15 301 311
Cash value	216 000 000	18 959 941	174 505 956	14 502 649
Discount	13 820 000	1 256 954	15 799 386	543 111
Premium	-	(236 014)	(1 161 386)	(61 649)
Revaluation	-	744 995	10 158 456	317 200
Retail Bonds	-	278 881	3 521 824	196 111
Cash value	-	278 881	3 521 824	196 111
I205 (2.00% 2025/01/31)	-	852 104	5 779 908	236 412
Cash value	-	554 185	3 829 821	173 221
Discount	-	50 815	320 179	1 779
Premium	-	-	-	-
Revaluation	-	247 104	1 629 908	61 412
I208 (2.25% 2038/01/31)	-	542 418	5 932 076	263 305
Cash value	-	302 245	3 537 903	189 984
Discount	-	82 755	732 097	5 016
Premium	-	-	-	-
Revaluation	-	157 418	1 662 076	68 305
I2046 (2.50% 2046/03/31)	-	411 537	4 176 908	-
Cash value	-	244 291	2 646 958	-
Discount	-	65 709	533 042	-
Premium	-	-	-	-
Revaluation	-	101 537	996 908	-
I2033 (1.875% 2033/02/28)	-	180 035	3 237 992	195 913
Cash value	-	121 266	2 318 346	153 732
Discount	-	28 734	431 654	16 268
Premium	-	-	-	-
Revaluation	-	30 035	487 992	25 913
I2050 (2.50% 2049-50-51/12/31)	-	589 959	8 616 091	499 438
Cash value	-	314 620	5 680 468	354 714
Discount	-	105 371	1 254 249	15 286
Premium	-	-	-	-
Revaluation	-	170 959	2 681 374	129 438
R2035 (8.875% 2035/02/28)	-	3 301 000	16 965 151	2 510 000
Cash value	-	3 137 170	16 102 626	2 552 451
Discount	-	163 830	904 976	-
Premium	-	-	(42 451)	(42 451)
R186 (10.50% 2025-26-27/12/21)	-	2 109 000	8 821 338	-
Cash value	-	2 334 458	9 671 980	-
Discount	-	-	-	-
Premium	-	(225 458)	(850 642)	-
I2029 (1.875% 2029/03/31)	-	337 942	4 478 641	432 132
Cash value	-	259 689	3 626 874	377 201
Discount	-	40 111	428 126	22 799
Premium	-	-	-	-
Revaluation	-	37 942	423 641	32 132
R209 (6.25% 2036/03/31)	-	-	2 982 756	-
Cash value	-	-	2 132 210	-
Discount	-	-	850 546	-
Premium	-	-	-	-
R197 (6.50% 2023/12/07)	-	-	1 438 343	-
Cash value	-	-	728 287	-
Discount	-	-	-	-
Premium	-	-	(178 287)	-
Revaluation	-	-	888 343	-
R2040 (9.00% 2040/09/11)	-	2 119 000	14 941 000	1 055 000
Cash value	-	1 983 471	14 044 977	1 066 517
Discount	-	135 529	907 540	-
Premium	-	-	(11 517)	(11 517)
R202 (3.45% 2033/12/07)	-	-	1 281 352	-
Cash value	-	-	626 700	-
Discount	-	-	-	-
Premium	-	-	(51 700)	-
Revaluation	-	-	706 352	-
R212 (2.75% 2022/01/31)	-	-	1 991 862	-
Cash value	-	-	1 327 945	-
Discount	-	-	1 163	-
Premium	-	-	(19 108)	-
Revaluation	-	-	681 862	-
R213 (7.00% 2031/02/28)	-	-	2 740 000	1 140 000
Cash value	-	-	2 352 244	1 007 138
Discount	-	-	387 756	132 862
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 600 000	800 000
Cash value	-	-	1 186 390	617 316
Discount	-	-	413 610	182 684
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2 541 000	18 756 514	800 000
Cash value	-	2 551 556	18 486 021	803 608
Discount	-	-	274 101	-
Premium	-	(10 556)	(3 609)	(3 608)
R2030 (7.75% 2030/01/31)	-	3 309 000	22 508 962	1 743 000
Cash value	-	3 074 242	20 441 919	1 696 855
Discount	-	234 758	2 067 043	46 145
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	800 000	13 608 100	800 000
Cash value	-	737 459	12 383 963	781 246
Discount	-	62 541	1 224 137	18 754
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800 000	7 933 802	800 000
Cash value	-	724 967	7 188 326	767 864
Discount	-	75 033	745 476	32 136
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1 647 000	20 717 290	800 000
Cash value	-	1 306 626	18 732 689	774 963
Discount	-	140 372	1 984 601	25 017
Premium	-	-	-	-
R2049 (8.75% 2047-48-49/02/28)	-	906 000	26 072 639	3 030 000
Cash value	-	834 604	23 737 622	2 989 708
Discount	-	71 396	2 339 090	44 365
Premium	-	-	(4 073)	(4 073)

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

R thousand	2019/20		2018/19	
	Budget estimate	April	Preliminary outcome	April
Amortised interest on Zero Coupon Bonds (cash value)	-	-	19 049	-
Z083 (15.25% 2019/09/30)	-	-	19 049	-
Capitalised interest on Retail Bonds (cash value)	-	-	180 814	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	38 528	-
RB02	-	-	34 580	-
RB03	-	-	107 706	-
Loans issued for switches	-	-	23 311 747	-
Cash value	-	-	21 294 337	-
Discount	-	-	2 462 009	-
Premium	-	-	(444 599)	-
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	842 465	-
Cash value	-	-	735 697	-
Discount	-	-	106 768	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	6 436 947	-
Cash value	-	-	6 881 546	-
Discount	-	-	-	-
Premium	-	-	(444 599)	-
R2040 (9.00% 2040/09/11)	-	-	342 492	-
Cash value	-	-	313 227	-
Discount	-	-	29 265	-
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	1 445 073	-
Cash value	-	-	1 248 718	-
Discount	-	-	196 355	-
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	810 782	-
Cash value	-	-	749 469	-
Discount	-	-	61 313	-
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	242 486	-
Cash value	-	-	234 235	-
Discount	-	-	8 251	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	10 044 788	-
Cash value	-	-	8 711 770	-
Discount	-	-	1 332 998	-
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	469 892	-
Cash value	-	-	418 107	-
Discount	-	-	51 845	-
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	784 538	-
Cash value	-	-	696 886	-
Discount	-	-	87 652	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	1 892 244	-
Cash value	-	-	1 304 682	-
Discount	-	-	587 562	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	3 109 689	14 317 208	202 216
Cash value	-	3 109 689	14 317 208	202 216
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	459 282	-
Cash value	-	-	459 282	-
R186 (10.50% 2025-26-27/12/21)	-	3 109 689	1 741 630	-
Cash value	-	3 109 689	1 741 630	-
R2048 (8.75% 2047-48-49/02/28)	-	-	1 906 224	-
Cash value	-	-	1 906 224	-
R210 (2.60% 2028/03/31)	-	-	216 211	-
Cash value	-	-	216 211	-
R2037 (8.50% 2037/01/31)	-	-	609 343	-
Cash value	-	-	609 343	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	54 517	54 517
Cash value	-	-	54 517	54 517
R2035 (8.875% 2035/02/28)	-	-	35 471	-
Cash value	-	-	35 471	-
R204 (8.00% 2018/12/21)	-	-	367 336	36 133
Cash value	-	-	367 336	36 133
R207 (7.25% 2020/01/15)	-	-	4 649 492	-
Cash value	-	-	4 649 492	-
R208 (6.75% 2021/03/31)	-	-	535 875	-
Cash value	-	-	535 875	-
R209 (6.25% 2036/03/31)	-	-	1 426 954	-
Cash value	-	-	1 426 954	-
R2032 (8.25% 2032/03/31)	-	-	233 772	-
Cash value	-	-	233 772	-
R2030 (8.00% 2030/01/30)	-	-	617 538	-
Cash value	-	-	617 538	-
R2023 (7.75% 2023/02/28)	-	-	1 463 563	111 566
Cash value	-	-	1 463 563	111 566

Table 3.2 Redemption of domestic long-term loans

R thousand	2019/20		2018/19	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	30 596 000	3 444 201	49 330 274	461 921
Scheduled	30 596 000	334 512	13 528 666	210 311
Due to switches	-	-	21 435 000	-
Due to repo's (Repo in)	-	3 109 689	14 366 608	251 610
Due to buy-backs	-	-	-	-
Scheduled redemptions	30 596 000	334 512	13 528 666	210 311
R204 (8.00% 2018/12/21)	-	-	10 019 000	-
R203 (8.25% 2017/09/15)	-	-	-	-
Bonus Debenture	-	-	21	-
Retail Bonds	-	334 508	3 509 627	210 311
Former regional authorities' debt	-	4	16	-
Redemptions due to switches	-	-	21 435 000	-
Cash value	-	-	21 319 385	-
Book profit	-	-	134 412	-
Book loss	-	-	(18 797)	-
R208 (6.75% 2021/03/31)	-	-	4 410 000	-
Cash value	-	-	4 301 422	-
Book profit	-	-	108 578	-
Book loss	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	11 095 000	-
Cash value	-	-	11 069 166	-
Book profit	-	-	25 834	-
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	5 930 000	-
Cash value	-	-	5 948 797	-
Book profit	-	-	-	-
Book loss	-	-	(18 797)	-
Due to repo's (Repo in)	-	3 109 689	14 366 608	251 610
Cash value	-	3 109 689	14 366 608	251 610
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	459 282	-
Cash value	-	-	459 282	-
R186 (10.50% 2025-26-27/12/21)	-	3 109 689	1 741 633	-
Cash value	-	3 109 689	1 741 633	-
R2048 (8.75% 2047-48-49/02/28)	-	-	1 906 224	-
Cash value	-	-	1 906 224	-
R2035 (8.875% 2035/02/28)	-	-	35 471	-
Cash value	-	-	35 471	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	609 343	-
Cash value	-	-	609 343	-
R210 (2.60% 2028/03/31)	-	-	216 209	-
Cash value	-	-	216 209	-
R204 (8.00% 2018/12/21)	-	-	367 340	36 133
Cash value	-	-	367 340	36 133
R2040 (9.00% 2040/01/31)	-	-	54 517	54 517
Cash value	-	-	54 517	54 517
R207 (7.25% 2020/01/15)	-	-	4 649 491	-
Cash value	-	-	4 649 491	-
R208 (6.75% 2021/03/31)	-	-	535 875	-
Cash value	-	-	535 875	-
R209 (6.25% 2036/03/31)	-	-	1 426 956	-
Cash value	-	-	1 426 956	-
R2032 (8.25% 2032/03/31)	-	-	233 772	-
Cash value	-	-	233 772	-
R2030 (8.00% 2030/01/30)	-	-	666 932	49 394
Cash value	-	-	666 932	49 394
R2023 (7.75% 2023/02/28)	-	-	1 463 563	111 566
Cash value	-	-	1 463 563	111 566

Table 3.3 Issuance and redemption of foreign loans

R thousand	2019/20		2018/19	
	Budget estimate	April	Preliminary outcome	April
Foreign loans issued (gross)	28 520 000	-	25 259 800	-
Loans issued for financing	28 520 000	-	25 259 800	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	28 520 000	-	25 259 800	-
Cash value	28 520 000	-	25 257 703	-
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	-	-	-	-
Redemption of foreign long-term loans	49 492 000	628 449	2 041 273	943 295
Scheduled	49 492 000	628 449	2 041 273	943 295
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	49 492 000	628 449	2 041 273	943 295
Rand value at date of issue	26 952 000	391 647	1 272 106	634 113
Revaluation	22 540 000	236 802	769 167	309 182
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	11 266	-
Rand value at date of issue	-	-	3 880	-
Revaluation	-	-	7 386	-
TY2/73E Barclays Bank PLC due 2020/04/15	-	628 449	2 030 007	943 295
Rand value at date of issue	-	391 647	1 268 226	634 113
Revaluation	-	236 802	761 781	309 182

Table 3.4 Change in cash and other balances

R thousand		2019/20		2018/19	
		Budget estimate	April	Preliminary outcome	April
Change in cash balances	1)	71 644 000	39 161 985	(2 347 793)	9 227 332
Opening balance		283 285 000	238 135 653	235 787 860	235 787 860
SARB accounts		211 785 000	174 717 635	179 703 603	179 703 603
Commercial Banks - Tax and Loan accounts		71 500 000	63 418 018	56 084 257	56 084 257
Closing balance		211 641 000	198 973 668	238 135 653	226 560 528
SARB accounts		161 641 000	171 432 024	174 717 635	178 058 846
Commercial Banks - Tax and Loan accounts		50 000 000	27 541 644	63 418 018	48 501 682
Outstanding transfers from the Exchequer to the PMG Accounts		-	(17 895 405)	22 508 813	24 429 424
Surrenders by National Departments	2)	(5 832 951)	1 285 536	16 861 010	257 554
2018/19 and prior		(5 832 951)	1 285 536	16 861 010	257 554
Late requests by National Departments	3)	-	-	(199 723)	-
2018/19 and prior		-	-	(199 723)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(9 617 047)	(10 715 802)	(20 199 848)
Total change in cash and other balances	1)	65 811 049	12 935 069	26 106 505	13 714 462

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.