

Table 3 Summary table of borrowing

R thousand	2020/21		2019/20	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	48 000 000	37 582 688	36 077 502	32 089 095
Treasury bills	48 000 000	3 561 000	26 000 430	5 045 000
91 days	3 329 000	1 151 700	(6 398 450)	1 215 940
182 days	11 556 000	(102 350)	(2 450 200)	(934 500)
273 days	16 066 000	830 100	10 789 400	1 893 560
364 days	17 049 000	1 681 550	24 059 680	2 870 000
Corporation for Public Deposits	-	34 021 688	10 077 072	27 044 095
Domestic long-term loans (net)	285 235 000	32 850 713	286 021 581	19 134 410
Loans issued for financing (net)	285 235 000	32 850 713	286 310 871	19 134 410
Loans issued (gross)	343 646 000	38 350 619	335 517 549	20 725 876
Discount	(5 946 000)	(4 299 769)	(29 779 023)	(1 256 954)
Scheduled redemptions	(52 465 000)	(1 200 137)	(19 427 655)	(334 512)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	(289 290)	-
Loans issued (gross)	-	-	14 152 656	-
Discount	-	-	(1 646 946)	-
Loans switched (excluding book profit)	-	-	(12 795 000)	-
Loans issued for repo's (net)	-	-	-	-
Repo out	-	487 336	4 361 282	3 109 689
Repo in	-	(487 336)	(4 361 282)	(3 109 689)
Foreign long-term loans (net)	17 026 000	(777 665)	24 823 043	(628 449)
Loans issued for financing (net)	17 026 000	(777 665)	24 823 043	(628 449)
Loans issued (gross)	29 260 000	-	76 052 000	-
Discount	-	-	-	-
Scheduled redemptions	-	-	-	-
Rand value at date of issue	(7 961 000)	(391 647)	(26 952 291)	(391 647)
Revaluation	(4 273 000)	(386 018)	(24 276 666)	(236 802)
Change in cash and other balances	17 737 850	(18 499 279)	(648 893)	12 935 069
Change in cash balances	12 596 000	(18 484 170)	2 473 985	39 161 985
Outstanding transfers from the Exchequer to PMG Accounts	-	34 143 659	(17 008 126)	(17 895 405)
Cash flow adjustment	-	-	-	-
Surrenders	5 141 850	-	11 826 596	1 285 536
Late requests	-	-	(372 703)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(34 158 768)	2 431 355	(9 617 047)
Total borrowing	367 998 850	51 156 457	346 273 233	63 530 125

Table 3.1 Issuance of domestic long-term loans

R thousand	2020/21		2019/20	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	343 646 000	38 837 955	354 031 487	23 835 565
Loans issued for financing	343 646 000	38 350 619	335 517 549	20 725 876
Loans issued for switches	-	-	14 152 656	-
Loans issued for repo's (Repo out)	-	487 336	4 361 282	3 109 689
Loans issued for financing (gross)	343 646 000	38 350 619	335 517 549	20 725 876
Cash value	337 700 000	32 408 976	293 250 059	18 559 941
Discount	5 946 000	4 299 769	29 779 023	1 256 954
Premium	-	(376 261)	(3 462 654)	(236 014)
Revaluation	-	2 018 135	15 951 121	744 995
Retail Bonds	-	2 634 484	3 567 262	278 881
Cash value	-	2 634 484	3 567 262	278 881
I2025 (2.00% 2025/01/31)	-	1 042 197	11 961 510	852 104
Cash value	-	617 957	7 519 847	554 185
Discount	-	92 043	760 153	50 815
Premium	-	-	-	-
Revaluation	-	332 197	3 681 510	247 104
I2038 (2.25% 2038/01/31)	-	785 463	10 392 766	542 418
Cash value	-	286 564	5 329 138	302 245
Discount	-	248 436	1 875 862	82 755
Premium	-	-	-	-
Revaluation	-	250 463	3 187 766	157 418
I2046 (2.50% 2046/03/31)	-	318 599	11 505 214	411 537
Cash value	-	131 175	6 010 062	244 291
Discount	-	98 625	2 424 937	65 709
Premium	-	-	-	-
Revaluation	-	88 599	3 070 215	101 537
I2033 (1.875% 2033/02/28)	-	758 012	8 017 003	180 035
Cash value	-	415 676	5 047 111	121 266
Discount	-	189 324	1 452 889	28 734
Premium	-	-	-	-
Revaluation	-	153 012	1 517 003	30 035
I2050 (2.50% 2049-50-51/12/31)	-	982 689	12 727 813	590 959
Cash value	-	355 794	6 147 056	314 629
Discount	-	314 206	2 697 944	105 371
Premium	-	-	-	-
Revaluation	-	312 689	3 882 813	170 959
R2035 (8.875% 2035/02/28)	-	1 510 000	43 345 055	3 301 000
Cash value	-	1 256 140	40 775 369	3 137 170
Discount	-	253 860	2 569 686	163 830
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	6 933 000	29 989 172	2 109 000
Cash value	-	7 222 208	33 062 023	2 334 458
Discount	-	-	155 160	-
Premium	-	(289 208)	(3 228 011)	(225 458)
I2029 (1.875% 2029/03/31)	-	-	4 471 814	337 942
Cash value	-	-	3 246 668	259 889
Discount	-	-	613 332	40 111
Premium	-	-	-	-
Revaluation	-	-	611 814	37 942
R209 (6.25% 2036/03/31)	-	-	1 781	-
Cash value	-	-	1 289	-
Discount	-	-	492	-
Premium	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2040 (9.00% 2040/09/11)	-	-	22 156 177	2 119 000
Cash value	-	-	20 301 382	1 983 471
Discount	-	-	1 854 795	135 529
Premium	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% 2022/01/31)	-	2 291 175	-	-
Cash value	-	1 396 181	-	-
Discount	-	18 467	-	-
Premium	-	(4 648)	-	-
Revaluation	-	881 175	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 592	-
Cash value	-	-	1 123	-
Discount	-	-	469	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	5 260 000	24 103 092	2 541 000
Cash value	-	5 342 405	24 337 729	2 551 556
Discount	-	-	6	-
Premium	-	(82 405)	(234 643)	(10 556)
R2030 (7.75% 2030/01/31)	-	6 792 000	56 753 812	3 309 000
Cash value	-	5 597 569	52 436 479	3 074 242
Discount	-	1 194 431	4 317 333	234 758
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	6 024 000	23 420 081	800 000
Cash value	-	4 839 588	21 427 492	737 459
Discount	-	1 184 412	1 992 589	62 541
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3 019 000	29 152 468	800 000
Cash value	-	2 313 235	25 378 456	724 967
Discount	-	705 765	3 774 012	75 038
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	16 284 676	1 647 000
Cash value	-	-	14 295 666	1 506 628
Discount	-	-	1 989 010	140 372
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	27 655 634	906 000
Cash value	-	-	24 355 280	834 604
Discount	-	-	3 300 354	71 396
Premium	-	-	-	-

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

R thousand	2020/21		2019/20	
	Budget estimate	April	Preliminary outcome	April
Amortised interest on Zero Coupon Bonds (cash value)	-	-	10 627	-
Z083 (15.25% 2019/09/30)	-	-	10 627	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for switches	-	-	14 152 656	-
Cash value	-	-	12 883 788	-
Discount	-	-	1 646 946	-
Premium	-	-	(378 078)	-
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	975 324	-
Cash value	-	-	878 056	-
Discount	-	-	97 268	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 591 635	-
Cash value	-	-	3 969 713	-
Discount	-	-	-	-
Premium	-	-	(378 078)	-
R2040 (9.00% 2040/09/11)	-	-	707 823	-
Cash value	-	-	657 332	-
Discount	-	-	50 491	-
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	145 532	-
Cash value	-	-	130 531	-
Discount	-	-	15 001	-
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	415 012	-
Cash value	-	-	389 349	-
Discount	-	-	25 663	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1 000 908	-
Cash value	-	-	999 003	-
Discount	-	-	1 905	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 147 408	-
Cash value	-	-	809 374	-
Discount	-	-	338 034	-
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	1 877 366	-
Cash value	-	-	1 693 226	-
Discount	-	-	184 140	-
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	284 188	-
Cash value	-	-	261 563	-
Discount	-	-	22 625	-
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1 026 241	-
Cash value	-	-	938 161	-
Discount	-	-	88 080	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2 981 219	-
Cash value	-	-	2 157 480	-
Discount	-	-	823 739	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	487 336	4 361 282	3 109 689
Cash value	-	487 336	4 361 282	3 109 689
R214 (6.50% 2041/02/28)	-	487 336	89 569	-
Cash value	-	487 336	89 569	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 225 244	3 109 689
Cash value	-	-	3 225 244	3 109 689
R2048 (8.75% 2047-48-49/02/28)	-	-	54 098	-
Cash value	-	-	54 098	-
I2029 (1.875% 2029/03/31)	-	-	183 582	-
Cash value	-	-	183 582	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	41 033	-
Cash value	-	-	41 033	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	266 052	-
Cash value	-	-	266 052	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	470 894	-
Cash value	-	-	470 894	-
R2023 (7.75% 2023/02/28)	-	-	30 810	-
Cash value	-	-	30 810	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2020/21		2019/20	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	52 465 000	1 687 473	36 583 937	3 444 201
Scheduled	52 465 000	1 200 137	19 427 655	334 512
Due to switches	-	-	12 795 000	-
Due to repo's (Repo in)	-	487 336	4 361 282	3 109 689
Due to buy-backs	-	-	-	-
Scheduled redemptions	52 465 000	1 200 137	19 427 655	334 512
R208 (6.75% 2021/03/31)	48 965 000	-	-	-
R207 (7.25% 2020/01/15)	-	-	15 884 604	-
Z083 (15,25% 2019/09/30)	-	-	150 000	-
Bonus debenture	-	-	12	-
Retail Bonds	3 500 000	1 200 137	3 393 035	334 508
Former regional authorities' debt	-	-	4	4
Redemptions due to switches	-	-	12 795 000	-
Cash value	-	-	12 795 000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	12 795 000	-
Cash value	-	-	12 795 000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	487 336	4 361 282	3 109 689
Cash value	-	487 336	4 361 282	3 109 689
R214 (6.50% 2041/02/28)	-	487 336	89 569	-
Cash value	-	487 336	89 569	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 225 244	3 109 689
Cash value	-	-	3 225 244	3 109 689
R2048 (8.75% 2047-48-49/02/28)	-	-	54 098	-
Cash value	-	-	54 098	-
R2035 (8.875% 2035/02/28)	-	-	41 033	-
Cash value	-	-	41 033	-
I2029 (1.875% 2029/03/31)	-	-	183 582	-
Cash value	-	-	183 582	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	266 052	-
Cash value	-	-	266 052	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	470 894	-
Cash value	-	-	470 894	-
R2023 (7.75% 2023/02/28)	-	-	30 810	-
Cash value	-	-	30 810	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2020/21		2019/20	
	Budget estimate	April	Preliminary outcome	April
Foreign loans issued (gross)	29 260 000	-	76 052 000	-
Loans issued for financing	29 260 000	-	76 052 000	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	29 260 000	-	76 052 000	-
Cash value	29 260 000	-	76 052 000	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/101 4.85% US Dollar Notes due 2029/09/30	-	-	30 420 800	-
Cash value	-	-	30 420 800	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/102 5.75% US Dollar Notes due 2049/09/30	-	-	45 631 200	-
Cash value	-	-	45 631 200	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/100 6.30% US Dollar Notes due 2048/06/22	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	12 234 000	777 665	51 228 957	628 449
Scheduled	12 234 000	777 665	51 228 957	628 449
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	12 234 000	777 665	51 228 957	628 449
Rand value at date of issue	7 961 000	391 647	26 952 291	391 647
Revaluation	4 273 000	386 018	24 276 666	236 802
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	6 000	-	12 630	-
Rand value at date of issue	2 000	-	3 879	-
Revaluation	4 000	-	8 751	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	25 241 120	-
Rand value at date of issue	-	-	14 118 925	-
Revaluation	-	-	11 122 195	-
TY2/87 5.50% RSA Notes due 2020/03/09	-	-	24 692 267	-
Rand value at date of issue	-	-	12 046 193	-
Revaluation	-	-	12 646 074	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	769 000	777 665	1 282 940	628 449
Rand value at date of issue	392 000	391 647	783 294	391 647
Revaluation	377 000	386 018	499 646	236 802
TY2/75 Japanese Yen Loan due 2020/06/01	4 138 000	-	-	-
Rand value at date of issue	1 961 000	-	-	-
Revaluation	2 177 000	-	-	-
TY2/93 3.903% US Dollar Notes due 2020/06/24	7 315 000	-	-	-
Rand value at date of issue	5 604 000	-	-	-
Revaluation	1 711 000	-	-	-
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	6 000	-	-	-
Rand value at date of issue	2 000	-	-	-
Revaluation	4 000	-	-	-
TY2/78 Japanese Yen Loan due 2007/07/18	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2020/21		2019/20	
		Budget estimate	April	Preliminary outcome	April
Change in cash balances	1)	12 596 000	(18 484 170)	2 473 985	39 161 985
Opening balance		238 785 000	235 661 668	238 135 653	238 135 653
SARB accounts		188 785 000	191 125 443	174 717 635	174 717 635
Commercial Banks - Tax and Loan accounts		50 000 000	44 536 225	63 418 018	63 418 018
Closing balance		226 189 000	254 145 838	235 661 668	198 973 668
SARB accounts		176 189 000	188 398 825	191 125 443	171 432 024
Commercial Banks - Tax and Loan accounts		50 000 000	65 747 013	44 536 225	27 541 644
Outstanding transfers from the Exchequer to the PMG Accounts		-	34 143 659	(17 008 126)	(17 895 405)
Cash-flow adjustment		-	-	-	-
Surrenders by National Departments	2)	5 141 850	-	11 826 596	1 285 536
2019/20 and prior		5 141 850	-	11 826 596	1 285 536
Late requests by National Departments	3)	-	-	(372 703)	-
2019/20 and prior		-	-	(372 703)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(34 158 768)	2 431 355	(9 617 047)
Total change in cash and other balances	1)	17 737 850	(18 499 279)	(648 893)	12 935 069

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.