**Table 3 Summary table of borrowing**

| R thousand | 2021/22 Budget estimate | 2021/22 September | 2021/22 Year to date | 2020/21 Preliminary outcome | 2020/21 September | 2020/21 Year to date |
|---|---|---|---|---|---|---|
| **Domestic short-term loans (net)** | **9 000 000** | **2 272 137** | **754 301** | **95 325 424** | **1 315 362** | **86 906 243** |
| Treasury bills | 9 000 000 | (329 200) | (1 855 140) | 122 610 260 | 17 988 450 | 72 737 020 |
| 91 days | 726 600 | - | (3 804 900) | 4 733 350 | (1 077 800) | 7 411 150 |
| 182 days | 7 321 400 | (641 700) | 1 241 890 | 13 612 500 | 4 689 950 | 22 693 600 |
| 273 days | (4 692 700) | 1 512 500 | (2 959 350) | 44 853 490 | 7 501 300 | 19 988 100 |
| 364 days | 5 644 700 | (1 200 000) | 3 667 220 | 59 410 920 | 6 875 000 | 22 644 170 |
| Corporation for Public Deposits | - | 2 601 337 | 2 609 441 | (27 284 836) | (16 673 088) | 14 169 223 |
| **Domestic long-term loans (net)** | **319 185 000** | **21 280 959** | **149 945 256** | **470 195 263** | **50 427 153** | **265 149 707** |
| Loans issued for financing (net) | 319 185 000 | 21 441 003 | 149 714 885 | 470 153 549 | 50 427 153 | 265 149 707 |
| Loans issued (gross) | 406 873 000 | 25 324 462 | 176 792 444 | 604 767 855 | 61 486 843 | 308 721 987 |
| Discount | (26 873 000) | (3 732 222) | (25 644 532) | (81 391 715) | (10 836 667) | (41 149 714) |
| Scheduled redemptions | (60 815 000) | (151 237) | (1 433 027) | (53 222 591) | (223 023) | (2 422 566) |
| Loans issued for switches (net) | - | (160 044) | 230 371 | 41 714 | - | - |
| Loans issued (gross) | - | 2 187 184 | 33 621 152 | 7 577 210 | - | - |
| Discount | - | (77 228) | (3 245 781) | (730 496) | - | - |
| Loans switched (excluding book profit) | - | (2 270 000) | (30 145 000) | (6 805 000) | - | - |
| Loans issued for repo's (net) | - | - | - | - | - | - |
| Repo out | - | 27 624 | 1 643 043 | 4 891 996 | 18 552 | 605 250 |
| Repo in | - | (27 624) | (1 643 043) | (4 891 996) | (18 552) | (605 250) |
| **Foreign long-term loans (net)** | **41 795 000** | **(3 912 780)** | **10 169 566** | **77 503 430** | **-** | **72 502 233** |
| Loans issued for financing (net) | 41 795 000 | (3 912 780) | 10 169 566 | 77 503 430 | - | 72 502 233 |
| Loans issued (gross) | 46 260 000 | - | 14 088 400 | 91 919 748 | - | 86 911 584 |
| Scheduled redemptions | | | | | | |
| Rand value at date of issue | (1 996 000) | (1 993 488) | (1 995 428) | (7 960 585) | - | (7 958 645) |
| Revaluation | (2 469 000) | (1 919 292) | (1 923 406) | (6 455 733) | - | (6 450 706) |
| **Change in cash and other balances** | **112 600 025** | **(12 357 984)** | **41 581 352** | **(89 955 901)** | **(8 875 713)** | **(57 666 220)** |
| Change in cash balances | 107 876 000 | (9 089 134) | 47 160 299 | (101 942 012) | (13 252 498) | (63 048 167) |
| Outstanding transfers from the Exchequer to PMG Accounts | - | (12 799 947) | (6 413 925) | 14 640 346 | (5 977 613) | 28 354 006 |
| Cash flow adjustment | - | - | - | (20 288 152) | - | - |
| Surrenders | 4 724 025 | 1 111 697 | 5 154 063 | 14 150 157 | 3 836 | 1 001 804 |
| Late requests | - | (578 417) | (612 556) | (22 695) | - | (22 185) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | 8 997 817 | (3 706 529) | 3 506 455 | 10 350 562 | (23 951 678) |
| **Total borrowing** | **482 580 025** | **7 282 332** | **202 450 475** | **553 068 216** | **42 866 802** | **366 891 963** |

**Table 3.1 Issuance of domestic long-term loans**

| R thousand | 2021/22 Budget estimate | 2021/22 September | 2021/22 Year to date | 2020/21 Preliminary outcome | 2020/21 September | 2020/21 Year to date |
|---|---|---|---|---|---|---|
| **Domestic long-term loans (gross)** | **403 373 000** | **27 539 270** | **212 056 639** | **617 237 060** | **61 505 395** | **309 327 236** |
| Loans issued for financing | 403 373 000 | 25 324 462 | 176 792 444 | 604 767 854 | 61 486 843 | 308 721 986 |
| Loans issued for switches | - | 2 187 184 | 33 621 152 | 7 577 210 | - | - |
| Loans issued for repo's (Repo out) | - | 27 624 | 1 643 043 | 4 891 996 | 18 552 | 605 250 |
| **Loans issued for financing (gross)** | **403 373 000** | **25 324 462** | **176 792 444** | **604 767 854** | **61 486 843** | **308 721 986** |
| Cash value | 376 500 000 | 19 251 348 | 139 660 421 | 503 650 332 | 47 078 533 | 257 399 512 |
| Discount | 26 873 000 | 3 732 222 | 25 644 532 | 81 391 715 | 10 836 667 | 41 149 714 |
| Premium | - | - | (377 326) | (14 327 910) | (716 835) | (7 318 776) |
| Revaluation | - | 2 340 892 | 11 864 817 | 34 053 717 | 4 288 478 | 17 491 536 |
| Retail Bonds | 3 500 000 | 554 570 | 2 681 842 | 8 516 112 | 536 365 | 6 177 450 |
| Cash value | 3 500 000 | 554 570 | 2 681 842 | 8 516 112 | 536 365 | 6 177 450 |
| I2025 (2.00% 2025/01/31) | - | 123 945 | 2 135 356 | 23 076 045 | 2 609 265 | 12 980 674 |
| Cash value | - | 79 180 | 1 386 642 | 14 429 784 | 1 680 531 | 7 932 682 |
| Discount | - | 820 | 13 558 | 1 060 216 | 89 469 | 842 318 |
| Premium | - | - | (200) | - | - | - |
| Revaluation | - | 43 945 | 735 356 | 7 586 045 | 839 265 | 4 205 674 |
| I2038 (2.25% 2038/01/31) | - | 2 176 750 | 11 065 426 | 25 063 693 | 4 673 396 | 13 851 069 |
| Cash value | - | 901 849 | 4 693 017 | 9 727 262 | 1 834 075 | 5 323 141 |
| Discount | - | 503 151 | 2 511 983 | 7 092 738 | 1 330 925 | 4 031 859 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 771 750 | 3 860 426 | 8 243 693 | 1 508 396 | 4 496 069 |
| I2046 (2.50% 2046/03/31) | - | 2 009 028 | 8 198 464 | 23 921 526 | 3 720 536 | 11 785 021 |
| Cash value | - | 846 223 | 3 500 032 | 9 349 601 | 1 480 321 | 4 558 698 |
| Discount | - | 528 777 | 2 149 968 | 7 685 399 | 1 194 679 | 3 896 302 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 634 028 | 2 548 464 | 6 886 526 | 1 045 536 | 3 330 021 |
| I2033 (1.875% 2033/02/28) | - | 680 509 | 3 079 439 | 11 695 253 | - | 3 779 717 |
| Cash value | - | 391 070 | 1 769 388 | 6 248 773 | - | 2 032 836 |
| Discount | - | 123 930 | 580 612 | 2 931 227 | - | 967 164 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 165 509 | 729 439 | 2 515 253 | - | 779 717 |
| I2050 (2.50% 2049-50-51/12/31) | - | 1 927 366 | 8 457 061 | 18 910 625 | 2 383 632 | 10 298 934 |
| Cash value | - | 693 070 | 3 048 876 | 6 233 701 | 776 112 | 3 347 672 |
| Discount | - | 551 930 | 2 466 124 | 6 461 299 | 838 888 | 3 617 328 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 682 366 | 2 942 061 | 6 215 625 | 768 632 | 3 333 934 |
| R2035 (8.875% 2035/02/28) | - | 1 949 000 | 20 134 000 | 48 015 493 | 6 391 000 | 27 117 000 |
| Cash value | - | 1 777 888 | 17 909 283 | 41 580 233 | 5 407 222 | 23 435 665 |
| Discount | - | 171 112 | 2 224 717 | 6 435 260 | 983 778 | 3 681 335 |
| Premium | - | - | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | 2 604 615 | 95 293 197 | 4 403 000 | 53 940 000 |
| Cash value | - | - | 2 981 741 | 109 169 313 | 5 119 835 | 60 806 982 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (377 126) | (13 876 116) | (716 835) | (6 866 982) |
| I2029 (1.875% 2029/03/31) | - | 223 294 | 5 614 071 | 10 485 400 | 816 649 | 2 984 946 |
| Cash value | - | 162 058 | 4 082 212 | 7 203 216 | 558 066 | 1 999 011 |
| Discount | - | 17 942 | 482 788 | 1 556 784 | 131 934 | 520 989 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 43 294 | 1 049 071 | 1 725 400 | 126 649 | 464 946 |
| R2040 (9.00% 2040/09/11) | - | - | 10 047 833 | 29 215 000 | 6 601 000 | 6 601 000 |
| Cash value | - | - | 8 705 975 | 24 043 560 | 5 408 252 | 5 408 252 |
| Discount | - | - | 1 341 858 | 5 171 440 | 1 192 748 | 1 192 748 |
| Premium | - | - | - | - | - | - |
| R212 (2.75% 2022/01/31) | - | - | - | 2 291 175 | - | 2 291 175 |
| Cash value | - | - | - | 1 396 181 | - | 1 396 181 |
| Discount | - | - | - | 18 467 | - | 18 467 |
| Premium | - | - | - | (4 648) | - | (4 648) |
| Revaluation | - | - | - | 881 175 | - | 881 175 |
| R213 (7.00% 2031/02/28) | - | 1 790 000 | 19 050 000 | 10 434 483 | - | - |
| Cash value | - | 1 547 080 | 16 205 144 | 8 647 925 | - | - |
| Discount | - | 242 920 | 2 844 856 | 1 786 558 | - | - |
| Premium | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | - | - | - | 11 300 000 | - | 11 300 000 |
| Cash value | - | - | - | 11 747 146 | - | 11 747 146 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (447 146) | - | (447 146) |
| R2030 (7.75% 2030/01/31) | - | 3 900 000 | 16 187 015 | 94 684 527 | 3 111 000 | 53 543 000 |
| Cash value | - | 3 700 868 | 15 239 934 | 86 760 301 | 2 876 931 | 48 390 399 |
| Discount | - | 199 132 | 947 081 | 7 924 226 | 234 069 | 5 152 601 |
| Premium | - | - | - | - | - | - |
| | | | | | | - |
| R2032 (8.25% 2032/03/31) | - | 1 300 000 | 17 997 964 | 68 054 581 | 8 807 000 | 36 599 000 |
| Cash value | - | 1 187 040 | 16 266 915 | 59 488 167 | 7 699 051 | 31 365 530 |
| Discount | - | 112 960 | 1 731 049 | 8 566 414 | 1 107 949 | 5 233 470 |
| Premium | - | - | - | - | - | - |
| R2037 (8.50% 2037/01/31) | - | 1 300 000 | 19 189 049 | 47 380 287 | 4 400 000 | 19 712 000 |
| Cash value | - | 1 132 537 | 16 146 375 | 38 642 601 | 3 520 323 | 15 752 307 |
| Discount | - | 167 463 | 3 042 674 | 8 737 686 | 879 677 | 3 959 693 |
| Premium | - | - | - | - | - | - |
| R2044 (8.75% 2043-44-45/01/31) | - | 6 090 000 | 16 073 000 | 21 996 000 | 4 397 000 | 6 597 000 |
| Cash value | - | 5 182 690 | 13 304 013 | 17 649 566 | 3 470 539 | 5 179 509 |
| Discount | - | 907 310 | 2 768 987 | 4 346 434 | 926 461 | 1 417 491 |
| Premium | - | - | - | - | - | - |
| R2048 (8.75% 2047-48-49/02/28) | - | 1 300 000 | 14 277 309 | 54 434 457 | 8 637 000 | 29 164 000 |
| Cash value | - | 1 095 225 | 11 739 032 | 42 816 890 | 6 710 910 | 22 546 051 |
| Discount | - | 204 775 | 2 538 277 | 11 617 567 | 1 926 090 | 6 617 949 |
| Premium | - | - | - | - | - | - |

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

| R thousand | 2021/22 Budget estimate | 2021/22 September | 2021/22 Year to date | 2020/21 Preliminary outcome | 2020/21 September | 2020/21 Year to date |
|---|---|---|---|---|---|---|
| **Loans issued for switches** | **-** | **2 187 184** | **33 621 152** | **7 577 210** | **-** | **-** |
| Cash value | - | 2 320 684 | 31 389 798 | 7 244 040 | - | - |
| Discount | - | 77 228 | 3 245 781 | 730 496 | - | - |
| Premium | - | (210 728) | (1 014 427) | (397 326) | - | - |
| Revaluation | - | - | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | 1 526 908 | 7 191 646 | 2 181 572 | - | - |
| Cash value | - | 1 737 636 | 8 206 073 | 2 578 898 | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | (210 728) | (1 014 427) | (397 326) | - | - |
| R2040 (9.00% 2040/09/11) | - | - | 347 167 | - | - | - |
| Cash value | - | - | 283 557 | - | - | - |
| Discount | - | - | 63 610 | - | - | - |
| Premium | - | - | - | - | - | - |
| R2037 (8.50% 2037/01/31) | - | 238 560 | 2 366 491 | 886 572 | - | - |
| Cash value | - | 206 347 | 1 929 090 | 747 615 | - | - |
| Discount | - | 32 213 | 437 401 | 138 957 | - | - |
| Premium | - | - | - | - | - | - |
| R2035 (8.875% 2035/02/28) | - | - | 1 360 973 | 832 096 | - | - |
| Cash value | - | - | 1 231 393 | 735 076 | - | - |
| Discount | - | - | 129 580 | 97 020 | - | - |
| Premium | - | - | - | - | - | - |
| R213 (7.00% 2031/02/28) | - | - | 1 762 525 | 690 763 | - | - |
| Cash value | - | - | 1 480 356 | 592 018 | - | - |
| Discount | - | - | 282 169 | 98 745 | - | - |
| Premium | - | - | - | - | - | - |
| R2048 (8.75% 2047-48-49/02/28) | - | 182 775 | 6 844 732 | 1 808 338 | - | - |
| Cash value | - | 156 037 | 5 696 496 | 1 499 392 | - | - |
| Discount | - | 26 738 | 1 148 236 | 308 946 | - | - |
| Premium | - | - | - | - | - | - |
| R2030 (8.00% 2030/01/31) | - | - | 4 903 581 | 377 760 | - | - |
| Cash value | - | - | 4 562 865 | 361 155 | - | - |
| Discount | - | - | 340 716 | 16 605 | - | - |
| Premium | - | - | - | - | - | - |
| R2032 (7.00% 2031/02/28) | - | 238 941 | 8 844 037 | 800 109 | - | - |
| Cash value | - | 220 664 | 7 999 968 | 729 886 | - | - |
| Discount | - | 18 277 | 844 069 | 70 223 | - | - |
| Premium | - | - | - | - | - | - |
| **Loans issued for repo's (Repo out)** | **-** | **27 624** | **1 643 043** | **4 891 996** | **18 552** | **605 250** |
| Cash value | - | 27 624 | 1 643 043 | 4 891 996 | 18 552 | 605 250 |
| R214 (6.50% 2041/02/28) | - | - | - | 706 896 | - | 487 336 |
| Cash value | - | - | - | 706 896 | - | 487 336 |
| R2044 (8.75% 2044-45-46/01/31) | - | - | 83 879 | 77 049 | - | - |
| Cash value | - | - | 83 879 | 77 049 | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | 2 275 488 | - | 58 171 |
| Cash value | - | - | - | 2 275 488 | - | 58 171 |
| R213 (7.00% 2031/02/28) | - | - | 41 836 | 218 557 | - | - |
| Cash value | - | - | 41 836 | 218 557 | - | - |
| R2048 (8.75% 2047-48-49/02/28) | - | - | - | 40 151 | - | - |
| Cash value | - | - | - | 40 151 | - | - |
| I2029 (1.875% 2029/03/31) | - | 27 624 | 883 746 | 172 537 | - | - |
| Cash value | - | 27 624 | 883 746 | 172 537 | - | - |
| R210 (2.60% 2028/03/31) | - | - | - | 1 018 643 | - | - |
| Cash value | - | - | - | 1 018 643 | - | - |
| R2040 (9.00% 2040/01/31) | - | - | - | 41 191 | - | 41 191 |
| Cash value | - | - | - | 41 191 | - | 41 191 |
| R2035 (8.875% 2035/02/28) | - | - | - | 322 932 | - | - |
| Cash value | - | - | - | 322 932 | - | - |
| R209 (6.25% 2036/03/31) | - | - | - | 18 552 | 18 552 | 18 552 |
| Cash value | - | - | - | 18 552 | 18 552 | 18 552 |
| R2030 (8.00% 2030/01/30) | - | - | 15 296 | - | - | - |
| Cash value | - | - | 15 296 | - | - | - |
| R2023 (7.75% 2023/02/28) | - | - | 618 286 | - | - | - |
| Cash value | - | - | 618 286 | - | - | - |

**Table 3.2 Redemption of domestic long-term loans**

| | 2021/22 | | | 2020/21 | | |
|---|---|---|---|---|---|---|
| R thousand | Budget estimate | September | Year to date | Preliminary outcome | September | Year to date |
| **Redemption of domestic long-term loans** | **60 815 000** | **2 448 861** | **33 221 070** | **64 919 587** | **241 575** | **3 027 816** |
| Scheduled | 60 815 000 | 151 237 | 1 433 027 | 53 222 591 | 223 023 | 2 422 566 |
| Due to switches | - | 2 270 000 | 30 145 000 | 6 805 000 | - | - |
| Due to repo's (Repo in) | - | 27 624 | 1 643 043 | 4 891 996 | 18 552 | 605 250 |
| Due to buy-backs | - | - | - | - | - | - |
| **Scheduled redemptions** | **60 815 000** | **151 237** | **1 433 027** | **53 222 591** | **223 023** | **2 422 566** |
| R208 (6.75% 2021/03/31) | 57 315 000 | - | - | 48 964 709 | - | - |
| Bonus debenture | - | - | - | - | - | - |
| Retail Bonds | 3 500 000 | 151 237 | 1 433 027 | 4 257 882 | 223 023 | 2 422 566 |
| Former regional authorities' debt | - | - | - | - | - | - |
| **Redemptions due to switches** | **-** | **2 270 000** | **30 145 000** | **6 805 000** | **-** | **-** |
| Cash value | - | 2 270 000 | 30 145 000 | 6 805 000 | - | - |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | - | 2 270 000 | 30 145 000 | 6 805 000 | - | - |
| Cash value | - | 2 270 000 | 30 145 000 | 6 805 000 | - | - |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |
| **Due to repo's (Repo in)** | **-** | **27 624** | **1 643 043** | **4 891 996** | **18 552** | **605 250** |
| Cash value | - | 27 624 | 1 643 043 | 4 891 996 | 18 552 | 605 250 |
| R213 (7.00% 2031/02/28) | - | - | 41 836 | 218 557 | - | - |
| Cash value | - | - | 41 836 | 218 557 | - | - |
| R214 (6.50% 2041/02/28) | - | - | - | 706 896 | - | 487 336 |
| Cash value | - | - | - | 706 896 | - | 487 336 |
| R2044 (8.75% 2044-45-46/01/31) | - | - | 83 879 | 77 049 | - | - |
| Cash value | - | - | 83 879 | 77 049 | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | 2 275 488 | - | 58 171 |
| Cash value | - | - | - | 2 275 488 | - | 58 171 |
| R2048 (8.75% 2047-48-49/02/28) | - | - | - | 40 151 | - | - |
| Cash value | - | - | - | 40 151 | - | - |
| R2035 (8.875% 2035/02/28) | - | - | - | 322 932 | - | - |
| Cash value | - | - | - | 322 932 | - | - |
| I2029 (1.875% 2029/03/31) | - | 27 624 | 883 746 | 172 537 | - | - |
| Cash value | - | 27 624 | 883 746 | 172 537 | - | - |
| R210 (2.60% 2028/03/31) | - | - | - | 1 018 643 | - | - |
| Cash value | - | - | - | 1 018 643 | - | - |
| R2040 (9.00% 2040/01/31) | - | - | - | 41 191 | - | 41 191 |
| Cash value | - | - | - | 41 191 | - | 41 191 |
| R209 (6.25% 2036/03/31) | - | - | - | 18 552 | 18 552 | 18 552 |
| Cash value | - | - | - | 18 552 | 18 552 | 18 552 |
| R2030 (8.00% 2030/01/30) | - | - | 15 296 | - | - | - |
| Cash value | - | - | 15 296 | - | - | - |
| R2023 (7.75% 2023/02/28) | - | - | 618 286 | - | - | - |
| Cash value | - | - | 618 286 | - | - | - |

**Table 3.3 Issuance and redemption of foreign loans**

| R thousand | 2021/22 Budget estimate | 2021/22 September | 2021/22 Year to date | 2020/21 Preliminary outcome | 2020/21 September | 2020/21 Year to date |
|---|---|---|---|---|---|---|
| **Foreign loans issued (gross)** | **46 260 000** | **-** | **14 088 400** | **91 919 748** | **-** | **86 911 584** |
| Loans issued for financing | 46 260 000 | - | 14 088 400 | 91 919 748 | - | 86 911 584 |
| Loans issued for switches | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - |
| **Loans issued for financing (gross)** | **46 260 000** | **-** | **14 088 400** | **91 919 748** | **-** | **86 911 584** |
| Cash value | 46 260 000 | - | 14 088 400 | 91 919 748 | - | 86 911 584 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20 | - | - | - | 16 390 000 | - | 16 390 000 |
| Cash value | - | - | - | 16 390 000 | - | 16 390 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29 | - | - | - | 70 521 584 | - | 70 521 584 |
| Cash value | - | - | - | 70 521 584 | - | 70 521 584 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16 | - | - | - | 5 008 164 | - | - |
| Cash value | - | - | - | 5 008 164 | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17 | - | - | 14 088 400 | - | - | - |
| Cash value | - | - | 14 088 400 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| **Redemption of foreign long-term loans** | **4 465 000** | **3 912 780** | **3 918 834** | **14 416 318** | **-** | **14 409 351** |
| Scheduled | 4 465 000 | 3 912 780 | 3 918 834 | 14 416 318 | - | 14 409 351 |
| Due to switches | - | - | - | - | - | - |
| Due to buy-backs | - | - | - | - | - | - |
| Scheduled redemptions | 4 465 000 | 3 912 780 | 3 918 834 | 14 416 318 | - | 14 409 351 |
| Rand value at date of issue | 1 996 000 | 1 993 488 | 1 995 428 | 7 960 585 | - | 7 958 645 |
| Revaluation | 2 469 000 | 1 919 292 | 1 923 406 | 6 455 733 | - | 6 450 706 |
| TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20 | 7 000 | - | 6 054 | - | - | - |
| Rand value at date of issue | 2 000 | - | 1 940 | - | - | - |
| Revaluation | 5 000 | - | 4 114 | - | - | - |
| TY2/77 3.80% RSA Notes due 2021/09/07 | 4 458 000 | 3 912 780 | 3 912 780 | - | - | - |
| Rand value at date of issue | 1 994 000 | 1 993 488 | 1 993 488 | - | - | - |
| Revaluation | 2 464 000 | 1 919 292 | 1 919 292 | - | - | - |
| TY2/73E 5.50% Barclays Bank PLC due 2020/04/15 | - | - | - | 777 665 | - | 777 665 |
| Rand value at date of issue | - | - | - | 391 647 | - | 391 647 |
| Revaluation | - | - | - | 386 018 | - | 386 018 |
| TY2/75 Japanese Yen Loan due 2020/06/01 | - | - | - | 4 923 900 | - | 4 923 900 |
| Rand value at date of issue | - | - | - | 1 960 784 | - | 1 960 784 |
| Revaluation | - | - | - | 2 963 116 | - | 2 963 116 |
| TY2/93 3.903% US Dollar Notes due 2020/06/24 | - | - | - | 8 699 700 | - | 8 699 700 |
| Rand value at date of issue | - | - | - | 5 604 275 | - | 5 604 275 |
| Revaluation | - | - | - | 3 095 425 | - | 3 095 425 |
| TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20 | - | - | - | 15 053 | - | 8 086 |
| Rand value at date of issue | - | - | - | 3 879 | - | 1 939 |
| Revaluation | - | - | - | 11 174 | - | 6 147 |

**Table 3.4 Change in cash and other balances**

| R thousand | | 2021/22 Budget estimate | 2021/22 September | 2021/22 Year to date | 2020/21 Preliminary outcome | 2020/21 September | 2020/21 Year to date |
|---|---|---|---|---|---|---|---|
| **Change in cash balances** | 1) | **107 876 000** | **(9 089 134)** | **47 160 299** | **(101 942 012)** | **(13 252 498)** | **(63 048 167)** |
| Opening balance | | 294 618 000 | 281 354 247 | 337 603 680 | 235 661 668 | 285 457 337 | 235 661 668 |
| SARB accounts | | 160 266 000 | 144 539 099 | 139 049 630 | 191 125 443 | 178 904 480 | 191 125 443 |
| Commercial Banks - Tax and Loan accounts | | 134 352 000 | 136 815 148 | 198 554 050 | 44 536 225 | 106 552 857 | 44 536 225 |
| Closing balance | | 186 742 000 | 290 443 381 | 290 443 381 | 337 603 680 | 298 709 835 | 298 709 835 |
| SARB accounts | | 136 742 000 | 136 722 463 | 136 722 463 | 139 049 630 | 162 851 119 | 162 851 119 |
| Commercial Banks - Tax and Loan accounts | | 50 000 000 | 153 720 918 | 153 720 918 | 198 554 050 | 135 858 716 | 135 858 716 |
| **Outstanding transfers from the Exchequer to the PMG Accounts** | | **-** | **(12 799 947)** | **(6 413 925)** | **14 640 346** | **(5 977 613)** | **28 354 006** |
| **Cash-flow adjustment** | | **-** | **-** | **-** | **(20 288 152)** | **-** | **-** |
| **Surrenders by National Departments** | 2) | **4 724 025** | **1 111 697** | **5 154 063** | **14 150 157** | **3 836** | **1 001 804** |
| 2020/21 and prior | | 4 724 025 | 1 111 697 | 5 154 063 | 14 150 157 | 3 836 | 1 001 804 |
| **Late requests by National Departments** | 3) | **-** | **(578 417)** | **(612 556)** | **(22 695)** | **-** | **(22 185)** |
| 2020/21 and prior | | - | (578 417) | (612 556) | (22 695) | - | (22 185) |
| **Reconciliation between actual revenue and actual expenditure against NRF flows** | | **-** | **8 997 817** | **(3 706 530)** | **3 506 455** | **10 350 562** | **(23 951 678)** |
| **Total change in cash and other balances** | 1) | **112 600 025** | **(12 357 984)** | **41 581 351** | **(89 955 901)** | **(8 875 713)** | **(57 666 220)** |

*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.*