

Table 3 Summary table of borrowing

R thousand	2015/16				
	Budget estimate	April	May	June	Year to date
<b>Domestic short-term loans (net)</b>	<b>13 000 000</b>	<b>(4 672 572)</b>	<b>(2 053 271)</b>	<b>8 434 848</b>	<b>1 709 005</b>
Treasury bills	13 000 000	955 000	5 000	(4 550 500)	(3 590 500)
Shorter than 91 days	-	-	-	-	-
91 days	-	(650 000)	(520 000)	(1 668 500)	(2 838 500)
182 days	1 880 000	325 000	450 000	(3 342 000)	(2 567 000)
273 days	4 510 000	550 000	(110 000)	440 000	880 000
364 days	6 610 000	730 000	185 000	20 000	935 000
Corporation for Public Deposits	-	(5 627 572)	(2 058 271)	12 985 348	5 299 505
<b>Domestic long-term loans (net)</b>	<b>144 809 000</b>	<b>14 308 993</b>	<b>15 623 842</b>	<b>13 743 625</b>	<b>43 676 460</b>
Loans issued for financing (net)	144 809 000	14 350 511	15 623 842	13 743 625	43 717 978
Loans issued (gross)	181 560 000	14 585 029	16 065 252	14 583 218	45 233 499
Discount	(9 060 000)	(93 370)	(251 131)	(485 096)	(829 597)
Redemptions	-	-	-	-	-
Scheduled	(27 691 000)	(141 148)	(190 279)	(354 497)	(685 924)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for switches (net)	-	(41 518)	-	-	(41 518)
Loans issued (gross)	-	15 479 202	-	-	15 479 202
Discount	-	(122 768)	-	-	(122 768)
Loans switched (excluding book profit)	-	(15 397 952)	-	-	(15 397 952)
Loans issued for repo's (net)	-	-	-	-	-
Repo out	-	2 123 550	2 002 263	922 794	5 048 607
Repo in	-	(2 123 550)	(2 002 263)	(922 794)	(5 048 607)
<b>Foreign long-term loans (net)</b>	<b>7 797 000</b>	<b>(1 290 822)</b>	<b>(28 391)</b>	<b>-</b>	<b>(1 319 213)</b>
Loans issued for financing (net)	7 797 000	(1 290 822)	(28 391)	-	(1 319 213)
Loans issued (gross)	11 530 000	-	-	-	-
Discount	-	-	-	-	-
Redemptions	-	-	-	-	-
Scheduled	-	-	-	-	-
Rand value at date of issue	(2 365 000)	(889 105)	(16 388)	-	(905 493)
Revaluation	(1 368 000)	(401 717)	(12 003)	-	(413 720)
<b>Change in cash and other balances</b>	<b>7 448 082</b>	<b>33 093 828</b>	<b>4 981 751</b>	<b>(46 388 878)</b>	<b>(8 313 299)</b>
Change in cash balances	3 662 082	27 776 486	4 955 638	(46 800 680)	(14 068 556)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18 748 368	(2 178 976)	(1 906 681)	14 662 711
Cash flow adjustment	-	-	-	-	-
Surrenders	3 786 000	10 372	481 338	3 679	495 389
Late requests	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13 441 398)	1 723 751	2 314 804	(9 402 843)
<b>Total borrowing</b>	<b>173 054 082</b>	<b>41 439 427</b>	<b>18 523 931</b>	<b>(24 210 405)</b>	<b>35 752 953</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	Budget estimate	2015/16			Year to date
		April	May	June	
<b>Domestic long-term loans (gross)</b>	<b>181 560 000</b>	<b>32 187 781</b>	<b>16 067 515</b>	<b>15 596 612</b>	<b>65 761 308</b>
Loans issued for financing	181 560 000	14 585 029	16 065 252	14 563 218	45 233 499
Loans issued for switches	-	15 479 202	-	-	15 479 202
Loans issued for repo's (Repo out)	-	2 123 550	2 002 263	922 394	5 048 607
<b>Loans issued for financing (gross)</b>	<b>181 560 000</b>	<b>14 585 029</b>	<b>16 065 252</b>	<b>14 563 218</b>	<b>45 233 499</b>
Cash value	172 000 000	14 669 053	15 801 013	13 985 570	44 445 636
Discount	9 960 000	83 370	251 131	456 096	829 507
Premium	-	(496 267)	(110 853)	(220 755)	(827 915)
Revaluation	-	328 873	123 961	333 347	786 181
Retail Bonds	-	128 879	127 291	170 099	426 269
Cash value	-	128 879	127 291	170 099	426 269
I2025 (2.00% 2025/01/31)	1)	807 880	643 835	816 266	2 267 981
Cash value	-	733 514	592 452	727 391	2 053 367
Discount	-	-	-	-	-
Premium	-	(28 514)	(32 452)	(22 391)	(83 357)
Revaluation	-	102 880	83 835	111 266	297 981
I2038 (2.25% 2038/01/31)	1)	1 007 626	258 418	810 636	2 075 680
Cash value	-	1 013 514	256 638	754 038	2 024 190
Discount	-	-	-	-	-
Premium	-	(133 514)	(31 638)	(54 038)	(219 190)
Revaluation	-	127 626	33 418	110 636	271 680
I2046 (2.5% 2046/03/31)	1)	199 635	86 708	1 306 445	1 592 788
Cash value	-	225 770	96 189	1 339 366	1 660 325
Discount	-	-	-	-	-
Premium	-	(40 770)	(15 189)	(144 366)	(200 325)
Revaluation	-	14 635	6 708	111 445	132 788
I2050 (2.50% 2049-50-51/12/31)	1)	663 732	-	-	663 732
Cash value	-	716 811	-	-	716 811
Discount	-	-	-	-	-
Premium	-	(136 811)	-	-	(136 811)
Revaluation	-	83 732	-	-	83 732
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R205 (6.88% 2012/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R210 (2.60% 2028/03/31)	1)	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R211 (2.50% 2017/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R213 (7.00% 2011/02/28)	-	-	-	700 000	700 000
Cash value	-	-	-	596 459	596 459
Discount	-	-	-	103 541	103 541
Premium	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3 106 946	2 655 000	1 977 000	7 738 946
Cash value	-	3 037 446	2 556 553	1 873 493	7 469 492
Discount	-	69 500	96 447	103 507	269 454
Premium	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	3 202 000	3 407 000	2 351 000	8 960 000
Cash value	-	3 198 464	3 322 254	2 238 045	8 758 763
Discount	-	17 165	84 746	112 955	214 866
Premium	-	(13 629)	-	-	(13 629)
R2037 (8.00% 2037/01/31)	-	1 503 120	2 777 000	1 650 000	5 930 120
Cash value	-	1 503 464	2 736 931	1 591 091	5 832 486
Discount	-	6 705	38 069	58 909	103 683
Premium	-	(9 049)	-	-	(9 049)
R2044 (8.75% 2043-44-45/01/31)	-	1 352 620	2 250 000	1 908 000	5 510 620
Cash value	-	1 411 921	2 229 927	1 860 661	5 502 509
Discount	-	-	20 073	47 338	67 412
Premium	-	(59 301)	-	-	(59 301)
R2048 (8.75% 2047-48-49/02/28)	-	2 608 000	3 860 000	2 883 000	9 351 000
Cash value	-	2 682 679	3 879 778	2 824 155	9 386 612
Discount	-	-	11 796	58 845	70 641
Premium	-	(74 679)	(31 574)	-	(106 253)

1) Premium on the inflation-linked bonds was included in "revaluation". During October 2013 an adjustment was made to disclose it in line with bond accounting standards

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

R thousand	Budget estimate	2015/16			Year to date
		April	May	June	
<b>Amortised interest on Zero Coupon Bonds (cash value)</b>		4 591	-	10 772	15 363
Z006 (13.91% 2013/06/31)	-	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	-	-	-
Z014 (12.60% 2015/05/30)	-	-	-	10 772	10 772
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-	-
Z020 (13.20% 2015/10/19)	-	4 591	-	-	4 591
Z021 (12.60% 2009/04/30)	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	-	-	-
Z071 (15.54% 2015/07/01)	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-
Z089 (15.25% 2019/09/30)	-	-	-	-	-
Z101 (15.25% 2016/09/15)	-	-	-	-	-
<b>Capitalised interest on Retail Bonds (cash value)</b>		-	-	-	-
<b>Corporate Retail Bond</b>		-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-
<b>Loans issued for switches</b>		15 479 202	-	-	15 479 202
Cash value	-	15 519 722	-	-	15 519 722
Discount	-	122 768	-	-	122 768
Premium	-	(160 288)	-	-	(160 288)
Revaluation	-	-	-	-	-
<b>R2044 (8.75% 2043-44-45/07/18)</b>		3 533 379	-	-	3 533 379
Cash value	-	3 650 912	-	-	3 650 912
Discount	-	-	-	-	-
Premium	-	(117 533)	-	-	(117 533)
<b>R186 (10.50% 2025-26-27/12/21)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>R202 (3.45% 2033/12/07)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>R2037 (8.50% 2037/01/31)</b>		3 838 593	-	-	3 838 593
Cash value	-	3 975 348	-	-	3 975 348
Discount	-	-	-	-	-
Premium	-	(42 755)	-	-	(42 755)
<b>R208 (6.75% 2021/03/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>R209 (6.25% 2036/03/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>R210 (2.60% 2028/03/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>R211 (2.50% 2017/01/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>R2048 (8.75% 2048/02/28)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>R2030 (8.00% 2030/01/31)</b>		8 009 230	-	-	8 009 230
Cash value	-	7 886 462	-	-	7 886 462
Discount	-	122 768	-	-	122 768
Premium	-	-	-	-	-
<b>R2032 (7.00% 2031/02/28)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>R2023 (7.75% 2023/02/28)</b>		-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>		2 123 550	2 002 263	922 784	5 048 607
Cash value	-	2 123 550	2 002 263	922 784	5 048 607.00
<b>Margin call payable</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>I2025 (2.00% 2025/01/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R157 (13.50% 2014-15-16/09/15)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R186 (10.50% 2025-26-27/12/21)</b>		323 743	2 002 263	891 903	3 217 909
Cash value	-	323 743	2 002 263	891 903	3 217 909
<b>R213 (7.00% 2031/02/28)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R206 (7.50% 2014/01/15)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>I2038 (2.250% 2038/01/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R201 (8.75% 2014/12/21)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R202 (3.45% 2033/12/07)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>Loans issued for extraordinary purposes</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>Z016 (0.00% 2014/03/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R203 (8.25% 2017/09/15)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R212 (2.75% 2022/01/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R204 (8.00% 2018/12/21)</b>		1 361 225	-	-	1 361 225
Cash value	-	1 361 225	-	-	1 361 225
<b>R207 (7.25% 2020/01/15)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R208 (6.75% 2021/03/31)</b>		438 582	-	-	438 582
Cash value	-	438 582	-	-	438 582
<b>R2037 (8.5% 2037/07/19)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R2032 (8.25% 2032/03/31)</b>		-	-	-	-
Cash value	-	-	-	-	-
<b>R2030 (8.00% 2030/01/30)</b>		-	-	30 891	30 891
Cash value	-	-	-	30 891	30 891
<b>R2023 (7.75% 2023/02/28)</b>		-	-	-	-
Cash value	-	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2015/16				
	Budget estimate	April	May	June	Year to date
<b>Redemption of domestic long-term loans</b>	<b>27 691 000</b>	<b>17 844 698</b>	<b>2 192 542</b>	<b>1 277 291</b>	<b>21 314 531</b>
Scheduled	27 691 000	141 148	190 279	354 497	685 924
Due to switches	-	15 580 000	-	-	15 580 000
Due to repo's (Repo in)	-	2 123 550	2 002 263	922 794	5 048 607
Due to buy-backs	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>27 691 000</b>	<b>141 148</b>	<b>190 279</b>	<b>354 497</b>	<b>685 924</b>
R179 (10.00% 2013/08/1)	-	-	-	-	-
Z014 (00.00% 2015/06/30)	-	-	-	152 300	152 300
Z019 (13.30% 2014/03/31)	-	-	-	-	-
Z009 (00.00% 2013/11/30)	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-
R009 (13.50% 2014/09/14)	-	-	-	-	-
R001 (4.5% perp)	-	-	-	-	-
R001 (5.00% perp)	-	-	-	-	-
TR31 9.75 Pension	-	-	-	-	-
TR32 10% Pension	-	-	-	-	-
Z025 (00.00% 2014/11/30)	-	-	-	-	-
Retail Bonds	-	141 148	190 266	202 197	533 611
Former regional authorities' debt	-	-	13	-	13
Former SARB Namibian loan facility	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>15 580 000</b>	<b>-</b>	<b>-</b>	<b>15 580 000</b>
Cash value	-	15 551 763	-	-	15 551 763
Book profit	-	182 048	-	-	182 048
Book loss	-	(153 811)	-	-	(153 811)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	6 070 000	-	-	6 070 000
Cash value	-	5 891 066	-	-	5 891 066
Book profit	-	178 934	-	-	178 934
Book loss	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	3 930 000	-	-	3 930 000
Cash value	-	3 926 886	-	-	3 926 886
Book profit	-	3 114	-	-	3 114
Book loss	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	5 580 000	-	-	5 580 000
Cash value	-	5 733 811	-	-	5 733 811
Book profit	-	-	-	-	-
Book loss	-	(153 811)	-	-	(153 811)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>2 123 550</b>	<b>2 002 263</b>	<b>922 794</b>	<b>5 048 607</b>
Cash value	-	2 123 550	2 002 263	922 794	5 048 607
Margin call receivable	-	-	-	-	-
Cash value	-	-	-	-	-
I2025 (2.00% 2025/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	323 743	2 002 263	891 903	3 217 909
Cash value	-	323 743	2 002 263	891 903	3 217 909
R206 (7.50% 2014/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
I2038 (2.250% 2038/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R201 (8.75% 2014/12/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	1 361 225	-	-	1 361 225
Cash value	-	1 361 225	-	-	1 361 225
R212 (2.75% 2022/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	438 582	-	-	438 582
Cash value	-	438 582	-	-	438 582
R2037 (8.5% 2037/07/19)	-	-	-	-	-
Cash value	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	30 891	30 891
Cash value	-	-	-	30 891	30 891
R2023 (7.75% 2023/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
<b>Due to buy-backs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
TR30 (10.00% PERP)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2015/16				
	Budget estimate	April	May	June	Year to date
<b>Foreign loans issued (gross)</b>	<b>11 530 000</b>	-	-	-	-
Loans issued for financing	11 530 000	-	-	-	-
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>11 530 000</b>	-	-	-	-
Cash value	11 530 000	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/93 3.903% Sukuk note due 2020/09/24	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/91 5.375% US Dollar Notes due 2044/07/24	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/92 3.750% Euro Notes due 2026/07/24	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>3 733 000</b>	<b>1 290 822</b>	<b>28 391</b>	-	<b>1 319 213</b>
Scheduled	3 733 000	1 290 822	28 391	-	1 319 213
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>3 733 000</b>	<b>1 290 822</b>	<b>28 391</b>	-	<b>1 319 213</b>
Rand value at date of issue	2 365 000	889 105	16 388	-	905 493
Revaluation	1 368 000	401 717	12 003	-	413 720
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 654	-	4 654
Rand value at date of issue	-	-	1 940	-	1 940
Revaluation	-	-	2 714	-	2 714
TY2/83 RSA note due 2014/06/2	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	23 737	-	23 737
Rand value at date of issue	-	-	14 448	-	14 448
Revaluation	-	-	9 289	-	9 289
TY2/73E Barclays Bank PLC due 2020/10/15	-	1 290 822	-	-	1 290 822
Rand value at date of issue	-	889 105	-	-	889 105
Revaluation	-	401 717	-	-	401 717

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

R thousand		2015/16				Year to date
		Budget estimate	April	May	June	
<b>Change in cash balances</b>	1)	<b>3 662 082</b>	<b>27 776 486</b>	<b>4 955 638</b>	<b>(46 800 680)</b>	<b>(14 068 556)</b>
Opening balance		182 047 000	189 731 917	161 955 431	156 999 793	189 731 917
Reserve Bank accounts		-	136 584 817	134 488 403	133 339 350	136 584 817
Commercial Banks - Tax and Loan accounts		-	53 147 100	27 467 028	23 660 443	53 147 100
Closing balance		178 384 918	161 955 431	156 999 793	203 800 473	203 800 473
Reserve Bank accounts		-	134 488 403	133 339 350	132 375 066	132 375 066
Commercial Banks - Tax and Loan accounts	2)	-	27 467 028	23 660 443	71 425 407	71 425 407
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>		-	<b>18 748 368</b>	<b>(2 178 976)</b>	<b>(1 906 681)</b>	<b>14 662 711</b>
<b>Cash-flow adjustment</b>		-	-	-	-	-
<b>Surrenders by National Departments</b>	3)	<b>3 786 000</b>	<b>10 372</b>	<b>481 338</b>	<b>3 679</b>	<b>495 389</b>
2014/2015		3 786 000	10 372	481 338	3 679	495 389
<b>Late requests by National Departments</b>	4)	-	-	-	-	-
2014/2015		-	-	-	-	-
2012/2013		-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>		-	<b>(13 441 398)</b>	<b>1 723 751</b>	<b>2 314 804</b>	<b>(9 402 843)</b>
<b>Total change in cash and other balances</b>		<b>7 448 082</b>	<b>33 093 828</b>	<b>4 981 751</b>	<b>(46 388 878)</b>	<b>(8 313 299)</b>

1) A negative change indicates an increase in cash balances

2) Includes R33.9 billion in respect of delayed interest and loan redemption payment scheduled for Sunday, 31 March 2013 but paid on 2 April 2013. In the Budget Review 2014 this balance was shown net of delayed payment

3) The closing balance for 31 March 2015 excludes an amount of R3.8 billion of tax revenue received in the account of the South African Revenue Services but not yet rolled-up into tax and loan account

4) Surrenders by National Departments are unspent funds requested in previous financial years

4) Late requests are requisitions with regard to expenditure committed in previous years