

Table 3 Summary table of borrowing

| R thousand   | 2016/17            |                   |                   | 2015/16             |                    |                    |
|--|--------------------|-------------------|-------------------|---------------------|--------------------|--------------------|
|  | Budget estimate    | May               | Year to date      | Preliminary outcome | May                | Year to date       |
| <b>Domestic short-term loans (net)</b>   | <b>25,000,000</b>  | <b>4,341,951</b>  | <b>6,771,565</b>  | <b>13,147,798</b>   | <b>(2,053,271)</b> | <b>(6,725,843)</b> |
| Treasury bills   | 25,000,000         | 2,091,000         | 4,155,000         | 7,251,900           | 5,000              | 960,000            |
| Shorter than 91 days   | -                  | -                 | -                 | -                   | -                  | -                  |
| 91 days  | 331,000            | -                 | 228,000           | (320,500)           | (520,000)          | (1,170,000)        |
| 182 days   | 5,031,000          | 464,000           | 928,000           | (135,000)           | 450,000            | 775,000            |
| 273 days   | 7,180,000          | 600,000           | 1,200,000         | 2,880,000           | (110,000)          | 440,000            |
| 364 days   | 12,458,000         | 1,027,000         | 1,799,000         | 4,827,400           | 185,000            | 915,000            |
| Corporation for Public Deposits  | -                  | 2,250,951         | 2,616,565         | 5,895,898           | (2,058,271)        | (7,685,843)        |
| <b>Domestic long-term loans (net)</b>  | <b>116,200,000</b> | <b>16,867,624</b> | <b>30,599,194</b> | <b>146,171,686</b>  | <b>15,623,842</b>  | <b>29,932,835</b>  |
| Loans issued for financing (net)   | 116,200,000        | 16,836,746        | 31,081,206        | 148,650,767         | 15,623,842         | 29,974,353         |
| Loans issued (gross)   | 185,681,000        | 18,585,798        | 34,334,907        | 185,286,276         | 16,065,252         | 30,650,281         |
| Discount   | (11,681,000)       | (1,597,523)       | (2,912,369)       | (8,491,055)         | (251,131)          | (344,501)          |
| Redemptions  | -                  | -                 | -                 | -                   | -                  | -                  |
| Scheduled  | (57,800,000)       | (151,529)         | (341,332)         | (28,144,454)        | (190,279)          | (331,427)          |
| Buy-backs (excluding book profit)  | -                  | -                 | -                 | -                   | -                  | -                  |
| Loans issued for switches (net)  | -                  | -                 | (512,890)         | (2,479,081)         | -                  | (41,518)           |
| Loans issued (gross)   | -                  | -                 | 11,363,536        | 53,263,859          | -                  | 15,479,202         |
| Discount   | -                  | -                 | (561,962)         | (1,031,086)         | -                  | (122,768)          |
| Loans switched (excluding book profit)   | -                  | -                 | (11,314,464)      | (54,711,854)        | -                  | (15,397,952)       |
| Loans issued for repo's (net)  | -                  | 30,878            | 30,878            | -                   | -                  | -                  |
| Repo out   | -                  | 1,306,552         | 1,923,548         | 15,662,239          | 2,002,263          | 4,125,813          |
| Repo in  | -                  | (1,275,674)       | (1,892,670)       | (15,662,239)        | (2,002,263)        | (4,125,813)        |
| <b>Foreign long-term loans (net)</b>   | <b>7,811,224</b>   | <b>(6,769)</b>    | <b>3,924,605</b>  | <b>(3,879,114)</b>  | <b>(28,391)</b>    | <b>(1,319,213)</b> |
| Loans issued for financing (net)   | 7,811,224          | (6,769)           | 3,924,605         | (3,879,114)         | (28,391)           | (1,319,213)        |
| Loans issued (gross)   | 23,205,000         | -                 | 18,178,187        | -                   | -                  | -                  |
| Discount   | -                  | -                 | (248,859)         | -                   | -                  | -                  |
| Redemptions  | -                  | -                 | -                 | -                   | -                  | -                  |
| Scheduled  | -                  | -                 | -                 | -                   | -                  | -                  |
| Rand value at date of issue  | (7,262,352)        | (1,940)           | (6,289,652)       | (2,364,581)         | (16,388)           | (905,493)          |
| Revaluation  | (8,131,424)        | (4,829)           | (7,715,071)       | (1,514,533)         | (12,003)           | (413,720)          |
| <b>Change in cash and other balances</b>   | <b>7,330,662</b>   | <b>1,636,209</b>  | <b>10,683,592</b> | <b>14,338,815</b>   | <b>4,978,239</b>   | <b>38,070,635</b>  |
| Change in cash balances  | 3,229,662          | 1,760,267         | 10,015,408        | 11,697,601          | 4,955,638          | 32,732,124         |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts                       | -                  | (2,867,833)       | 16,576,024        | (7,868,522)         | (2,178,976)        | 16,569,392         |
| Cash flow adjustment   | -                  | -                 | -                 | -                   | -                  | -                  |
| Surrenders   | 4,101,000          | 796               | 5,643             | 11,016,918          | 481,338            | 491,710            |
| Late requests  | -                  | -                 | -                 | (192,857)           | -                  | -                  |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | -                  | 2,742,979         | (15,913,484)      | (314,325)           | 1,720,239          | (11,722,591)       |
| <b>Total borrowing</b>   | <b>156,341,886</b> | <b>22,839,015</b> | <b>51,978,956</b> | <b>169,779,185</b>  | <b>18,520,419</b>  | <b>59,958,414</b>  |

Table 3.1 Issuance of domestic long-term loans

| R thousand                                | 2016/17            |                   |                   | 2015/16             |                   |                   |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
|   | Budget estimate    | May               | Year to date      | Preliminary outcome | May               | Year to date      |
| <b>Domestic long-term loans (gross)</b>   | <b>185,681,000</b> | <b>19,892,350</b> | <b>47,621,991</b> | <b>254,212,374</b>  | <b>18,067,515</b> | <b>50,255,296</b> |
| Loans issued for financing                | 185,681,000        | 18,585,798        | 34,334,907        | 185,286,276         | 16,065,252        | 30,650,281        |
| Loans issued for switches                 | -                  | -                 | 11,363,536        | 53,263,859          | -                 | 15,479,202        |
| Loans issued for repo's (Repo out)        | -                  | 1,306,552         | 1,923,548         | 15,662,239          | 2,002,263         | 4,125,813         |
| <b>Loans issued for financing (gross)</b> | <b>185,681,000</b> | <b>18,585,798</b> | <b>34,334,907</b> | <b>185,286,276</b>  | <b>16,065,252</b> | <b>30,650,281</b> |
| Cash value                                | 174,000,000        | 16,935,725        | 31,248,819        | 176,282,254         | 15,801,013        | 30,460,066        |
| Discount                                  | 11,681,000         | 1,597,523         | 2,912,369         | 8,491,055           | 251,131           | 344,501           |
| Premium                                   | -                  | (343,631)         | (641,724)         | (2,873,810)         | (110,853)         | (607,120)         |
| Revaluation                               | -                  | 396,181           | 815,443           | 3,386,777           | 123,961           | 452,834           |
| Retail Bonds                              | -                  | 311,617           | 748,464           | 3,727,935           | 127,291           | 256,170           |
| Cash value                                | -                  | 311,617           | 748,464           | 3,727,935           | 127,291           | 256,170           |
| I2025 (2.00% 2025/01/31)                  | -                  | 513,752           | 1,187,517         | 2,542,455           | 643,835           | 1,451,715         |
| Cash value                                | -                  | 433,312           | 1,007,417         | 2,289,457           | 592,452           | 1,325,966         |
| Discount                                  | -                  | -                 | -                 | -                   | -                 | -                 |
| Premium                                   | -                  | (13,312)          | (32,417)          | (89,457)            | (32,452)          | (60,966)          |
| Revaluation                               | -                  | 93,752            | 212,517           | 342,455             | 83,835            | 186,715           |
| I2038 (2.25% 2038/01/31)                  | -                  | -                 | -                 | 3,783,497           | 258,418           | 1,266,044         |
| Cash value                                | -                  | -                 | -                 | 3,564,587           | 256,638           | 1,270,152         |
| Discount                                  | -                  | -                 | -                 | -                   | -                 | -                 |
| Premium                                   | -                  | -                 | -                 | (314,587)           | (31,638)          | (165,152)         |
| Revaluation                               | -                  | -                 | -                 | 533,497             | 33,418            | 161,044           |
| I2046 (2.5% 2046/03/31)                   | -                  | 744,376           | 1,269,172         | 8,269,306           | 86,708            | 286,343           |
| Cash value                                | -                  | 747,892           | 1,287,258         | 8,375,382           | 95,189            | 320,959           |
| Discount                                  | -                  | -                 | -                 | -                   | -                 | -                 |
| Premium                                   | -                  | (102,892)         | (182,258)         | (965,382)           | (15,189)          | (55,959)          |
| Revaluation                               | -                  | 99,376            | 164,172           | 859,306             | 6,708             | 21,343            |
| I2033 (1.875% 2033/02/28)                 | -                  | 796,999           | 1,359,808         | 6,789,975           | -                 | -                 |
| Cash value                                | -                  | 777,983           | 1,329,916         | 6,688,142           | -                 | -                 |
| Discount                                  | -                  | -                 | -                 | 29,372              | -                 | -                 |
| Premium                                   | -                  | (12,983)          | (19,916)          | (32,514)            | -                 | -                 |
| Revaluation                               | -                  | 31,999            | 49,808            | 104,975             | -                 | -                 |
| I2050 (2.50% 2049-50-51/12/31)            | -                  | 941,054           | 2,198,946         | 9,686,544           | -                 | 663,732           |
| Cash value                                | -                  | 915,791           | 2,148,480         | 9,352,383           | -                 | 716,811           |
| Discount                                  | -                  | -                 | -                 | 30                  | -                 | -                 |
| Premium                                   | -                  | (145,791)         | (338,480)         | (1,212,413)         | -                 | (136,811)         |
| Revaluation                               | -                  | 171,054           | 388,946           | 1,546,544           | -                 | 83,732            |
| R2035 (8.875% 2035/02/28)                 | -                  | 2,801,000         | 4,558,000         | 22,282,000          | -                 | -                 |
| Cash value                                | -                  | 2,602,398         | 4,199,887         | 21,392,814          | -                 | -                 |
| Discount                                  | -                  | 198,602           | 358,113           | 937,899             | -                 | -                 |
| Premium                                   | -                  | -                 | -                 | (48,713)            | -                 | -                 |
| R186 (10.50% 2025-26-27/12/21)            | -                  | 976,000           | 976,000           | 31,764              | -                 | -                 |
| Cash value                                | -                  | 1,044,653         | 1,044,653         | 36,991              | -                 | -                 |
| Discount                                  | -                  | -                 | -                 | -                   | -                 | -                 |
| Premium                                   | -                  | (68,653)          | (68,653)          | (5,227)             | -                 | -                 |
| R2040 (9.00% 2040/09/11)                  | -                  | 2,076,000         | 2,076,000         | 12,971,000          | -                 | -                 |
| Cash value                                | -                  | 1,896,578         | 1,896,578         | 12,387,860          | -                 | -                 |
| Discount                                  | -                  | 179,422           | 179,422           | 600,425             | -                 | -                 |
| Premium                                   | -                  | -                 | -                 | (17,285)            | -                 | -                 |
| R213 (7.00% 2031/02/28)                   | -                  | -                 | -                 | 7,271,000           | -                 | -                 |
| Cash value                                | -                  | -                 | -                 | 6,017,339           | -                 | -                 |
| Discount                                  | -                  | -                 | -                 | 1,253,661           | -                 | -                 |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                 |
| R214 (6.50% 2041/02/28)                   | -                  | 700,000           | 700,000           | -                   | -                 | -                 |
| Cash value                                | -                  | 479,839           | 479,839           | -                   | -                 | -                 |
| Discount                                  | -                  | 220,161           | 220,161           | -                   | -                 | -                 |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                 |
| R2023 (7.75% 2023/02/28)                  | -                  | -                 | 901,000           | 2,852,000           | -                 | -                 |
| Cash value                                | -                  | -                 | 834,433           | 2,651,962           | -                 | -                 |
| Discount                                  | -                  | -                 | 66,567            | 200,038             | -                 | -                 |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                 |
| R2030 (7.75% 2030/01/31)                  | -                  | -                 | 3,505,000         | 18,666,396          | 2,655,000         | 5,761,946         |
| Cash value                                | -                  | -                 | 3,094,153         | 17,729,523          | 2,558,553         | 5,595,999         |
| Discount                                  | -                  | -                 | 410,847           | 936,873             | 96,447            | 165,947           |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                 |
| R2032 (8.25% 2032/03/31)                  | -                  | 976,000           | 3,004,000         | 18,713,384          | 3,407,000         | 6,609,000         |
| Cash value                                | -                  | 861,610           | 2,644,823         | 17,704,286          | 3,322,254         | 6,520,718         |
| Discount                                  | -                  | 114,390           | 359,177           | 1,022,727           | 84,746            | 101,911           |
| Premium                                   | -                  | -                 | -                 | (13,629)            | -                 | (13,629)          |
| R2037 (8.50% 2037/01/31)                  | -                  | 3,219,000         | 5,345,000         | 15,148,297          | 2,777,000         | 4,280,120         |
| Cash value                                | -                  | 2,861,219         | 4,763,680         | 14,549,325          | 2,738,931         | 4,244,395         |
| Discount                                  | -                  | 357,781           | 581,320           | 608,021             | 38,069            | 44,774            |
| Premium                                   | -                  | -                 | -                 | (9,049)             | -                 | (9,049)           |
| R2044 (8.75% 2043-44-45/01/31)            | -                  | 2,403,000         | 2,403,000         | 28,945,861          | 2,250,000         | 3,602,620         |
| Cash value                                | -                  | 2,129,566         | 2,129,566         | 27,107,092          | 2,229,927         | 3,641,848         |
| Discount                                  | -                  | 273,434           | 273,434           | 1,898,070           | 20,073            | 20,073            |
| Premium                                   | -                  | -                 | -                 | (59,301)            | -                 | (59,301)          |
| R2048 (8.75% 2047-48-49/02/28)            | -                  | 2,127,000         | 4,103,000         | 23,318,000          | 3,860,000         | 6,468,000         |
| Cash value                                | -                  | 1,873,267         | 3,639,672         | 22,420,314          | 3,879,778         | 6,562,457         |
| Discount                                  | -                  | 253,733           | 463,328           | 1,003,939           | 11,796            | 11,796            |
| Premium                                   | -                  | -                 | -                 | (106,253)           | (31,574)          | (106,253)         |

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

| R thousand   | 2016/17         |                  |                   | 2015/16             |                  |                   |
|--|-----------------|------------------|-------------------|---------------------|------------------|-------------------|
|  | Budget estimate | May              | Year to date      | Preliminary outcome | May              | Year to date      |
| Amortised interest on Zero Coupon Bonds (cash value) | -               | -                | -                 | 67,410              | -                | 4,591             |
| Z014 (12.60% 2015/06/30)                             | -               | -                | -                 | 10,772              | -                | -                 |
| Z019 (13.30% 2014/06/30)                             | -               | -                | -                 | -                   | -                | -                 |
| Z020 (13.20% 2015/10/19)                             | -               | -                | -                 | 9,491               | -                | 4,591             |
| Z025 (13.00% 2014/11/30)                             | -               | -                | -                 | -                   | -                | -                 |
| Z071 (15.64% 2015/07/01)                             | -               | -                | -                 | 34,889              | -                | -                 |
| Z083 (15.25% 2019/09/30)                             | -               | -                | -                 | 12,258              | -                | -                 |
| Capitalised interest on Retail Bonds (cash value)    | -               | -                | -                 | 219,452             | -                | -                 |
| Corporate Retail Bond                                | -               | -                | -                 | 55,771              | -                | -                 |
| RB01   | -               | -                | -                 | 52,841              | -                | -                 |
| RB02   | -               | -                | -                 | 66,378              | -                | -                 |
| RB03   | -               | -                | -                 | 44,462              | -                | -                 |
| <b>Loans issued for switches</b>                     | -               | -                | <b>11,363,536</b> | <b>53,263,859</b>   | -                | <b>15,479,202</b> |
| Cash value   | -               | -                | 11,218,575        | 54,797,676          | -                | 15,516,722        |
| Discount   | -               | -                | 561,962           | 1,031,086           | -                | 122,768           |
| Premium  | -               | -                | (417,001)         | (2,564,903)         | -                | (160,288)         |
| Revaluation  | -               | -                | -                 | -                   | -                | -                 |
| R2044 (8.75% 2043-44-45/07/18)                       | -               | -                | -                 | 8,466,138           | -                | 3,533,379         |
| Cash value   | -               | -                | -                 | 8,494,593           | -                | 3,650,912         |
| Discount   | -               | -                | -                 | 89,078              | -                | -                 |
| Premium  | -               | -                | -                 | (117,533)           | -                | (117,533)         |
| R186 (10.50% 2025-26-27/12/21)                       | -               | -                | 3,955,561         | 14,510,685          | -                | -                 |
| Cash value   | -               | -                | 4,372,562         | 16,913,673          | -                | -                 |
| Discount   | -               | -                | -                 | -                   | -                | -                 |
| Premium  | -               | -                | (417,001)         | (2,402,988)         | -                | -                 |
| R2040 (9.00% 2040/09/11)                             | -               | -                | 2,589,016         | -                   | -                | -                 |
| Cash value   | -               | -                | 2,423,580         | -                   | -                | -                 |
| Discount   | -               | -                | 165,436           | -                   | -                | -                 |
| Premium  | -               | -                | -                 | -                   | -                | -                 |
| R2037 (8.50% 2037/01/31)                             | -               | -                | -                 | 11,431,847          | -                | 3,936,593         |
| Cash value   | -               | -                | -                 | 11,199,221          | -                | 3,979,348         |
| Discount   | -               | -                | -                 | 275,381             | -                | -                 |
| Premium  | -               | -                | -                 | (42,755)            | -                | (42,755)          |
| R2035 (8.875% 2035/02/28)                            | -               | -                | 1,839,112         | 120,105             | -                | -                 |
| Cash value   | -               | -                | 1,729,254         | 121,732             | -                | -                 |
| Discount   | -               | -                | 109,858           | -                   | -                | -                 |
| Premium  | -               | -                | -                 | (1,627)             | -                | -                 |
| R2048 (8.75% 2048/02/28)                             | -               | -                | 2,979,847         | -                   | -                | -                 |
| Cash value   | -               | -                | 2,693,179         | -                   | -                | -                 |
| Discount   | -               | -                | 286,668           | -                   | -                | -                 |
| Premium  | -               | -                | -                 | -                   | -                | -                 |
| R2030 (8.00% 2030/01/31)                             | -               | -                | -                 | 17,130,468          | -                | 8,009,230         |
| Cash value   | -               | -                | -                 | 16,527,195          | -                | 7,886,462         |
| Discount   | -               | -                | -                 | 603,273             | -                | 122,768           |
| Premium  | -               | -                | -                 | -                   | -                | -                 |
| R2032 (7.00% 2031/02/28)                             | -               | -                | -                 | 1,604,616           | -                | -                 |
| Cash value   | -               | -                | -                 | 1,541,262           | -                | -                 |
| Discount   | -               | -                | -                 | 63,354              | -                | -                 |
| Premium  | -               | -                | -                 | -                   | -                | -                 |
| <b>Loans issued for repo's (Repo out)</b>            | -               | <b>1,306,552</b> | <b>1,923,548</b>  | <b>15,662,239</b>   | <b>2,002,263</b> | <b>4,125,813</b>  |
| Cash value   | -               | 1,306,552        | 1,923,548         | 15,662,239          | 2,002,263        | 4,125,813         |
| R214 (6.5% 2041/02/28)                               | -               | -                | -                 | 15,555              | -                | -                 |
| Cash value   | -               | -                | -                 | 15,555              | -                | -                 |
| R186 (10.50% 2025-26-27/12/21)                       | -               | 253,560          | 500,873           | 9,056,996           | 2,002,263        | 2,326,006         |
| Cash value   | -               | 253,560          | 500,873           | 9,056,996           | 2,002,263        | 2,326,006         |
| R2048 (8.75% 2048/02/28)                             | -               | -                | -                 | 121,318             | -                | -                 |
| Cash value   | -               | -                | -                 | 121,318             | -                | -                 |
| R159 (13.5% 2016/09/15)                              | -               | -                | -                 | 43,726              | -                | -                 |
| Cash value   | -               | -                | -                 | 43,726              | -                | -                 |
| R2037 (8.5% 2037/01/31)                              | -               | 45,419           | 45,419            | -                   | -                | -                 |
| Cash value   | -               | 45,419           | 45,419            | -                   | -                | -                 |
| R203 (8.25% 2017/09/15)                              | -               | -                | 268,482           | -                   | -                | -                 |
| Cash value   | -               | -                | 268,482           | -                   | -                | -                 |
| R204 (8.00% 2018/12/21)                              | -               | -                | 20,402            | 1,641,292           | -                | 1,361,225         |
| Cash value   | -               | -                | 20,402            | 1,641,292           | -                | 1,361,225         |
| R207 (7.25% 2020/01/15)                              | -               | -                | -                 | 141,014             | -                | -                 |
| Cash value   | -               | -                | -                 | 141,014             | -                | -                 |
| R208 (6.75% 2021/03/31)                              | -               | 233,675          | 311,711           | 3,581,032           | -                | 438,582           |
| Cash value   | -               | 233,675          | 311,711           | 3,581,032           | -                | 438,582           |
| R209 (6.25% 2036/03/31)                              | -               | 391,063          | 391,063           | 494,974             | -                | -                 |
| Cash value   | -               | 391,063          | 391,063           | 494,974             | -                | -                 |
| R2032 (8.25% 2032/03/31)                             | -               | 30,878           | 30,878            | 202,857             | -                | -                 |
| Cash value   | -               | 30,878           | 30,878            | 202,857             | -                | -                 |
| R2030 (8.00% 2030/01/30)                             | -               | -                | 2,763             | 30,891              | -                | -                 |
| Cash value   | -               | -                | 2,763             | 30,891              | -                | -                 |
| R2023 (7.75% 2023/02/28)                             | -               | 351,957          | 351,957           | 332,584             | -                | -                 |
| Cash value   | -               | 351,957          | 351,957           | 332,584             | -                | -                 |

Table 3.2 Redemption of domestic long-term loans

| R thousand                                    | 2016/17           |                  |                   | 2015/16             |                  |                   |
|---|-------------------|------------------|-------------------|---------------------|------------------|-------------------|
|   | Budget estimate   | May              | Year to date      | Preliminary outcome | May              | Year to date      |
| <b>Redemption of domestic long-term loans</b> | <b>57,800,000</b> | <b>1,427,203</b> | <b>14,004,002</b> | <b>99,251,693</b>   | <b>2,192,542</b> | <b>20,037,240</b> |
| Scheduled                                     | 57,800,000        | 151,529          | 341,332           | 28,144,454          | 190,279          | 331,427           |
| Due to switches                               | -                 | -                | 11,770,000        | 55,445,000          | -                | 15,580,000        |
| Due to repo's (Repo in)                       | -                 | 1,275,674        | 1,892,670         | 15,662,239          | 2,002,263        | 4,125,813         |
| Due to buy-backs                              | -                 | -                | -                 | -                   | -                | -                 |
| <b>Scheduled redemptions</b>                  | <b>57,800,000</b> | <b>151,529</b>   | <b>341,332</b>    | <b>28,144,454</b>   | <b>190,279</b>   | <b>331,427</b>    |
| Z014 (00.00% 2015/06/30)                      | -                 | -                | -                 | 152,300             | -                | -                 |
| Z071 (00.00% 2015/07/01)                      | -                 | -                | -                 | 485,000             | -                | -                 |
| R158 (13.5% 2015/09/15)                       | -                 | -                | -                 | 23,757,560          | -                | -                 |
| R158P (13.5% 2015/09/15)                      | -                 | -                | -                 | 760,000             | -                | -                 |
| Z020 (00.00% 2015/10/19)                      | -                 | -                | -                 | 77,878              | -                | -                 |
| Retail Bonds                                  | -                 | 151,529          | 341,319           | 2,911,689           | 190,266          | 331,414           |
| Former regional authorities' debt             | -                 | -                | 13                | 27                  | 13               | 13                |
| <b>Redemptions due to switches</b>            | <b>-</b>          | <b>-</b>         | <b>11,770,000</b> | <b>55,445,000</b>   | <b>-</b>         | <b>15,580,000</b> |
| Cash value                                    | -                 | -                | 11,324,222        | 55,240,683          | -                | 15,551,763        |
| Book profit                                   | -                 | -                | 455,536           | 733,146             | -                | 182,048           |
| Book loss                                     | -                 | -                | (9,758)           | (528,829)           | -                | (153,811)         |
| R208 (6.75% 2021/03/31)                       | -                 | -                | 4,540,000         | 13,225,000          | -                | 6,070,000         |
| Cash value                                    | -                 | -                | 4,218,099         | 12,689,037          | -                | 5,891,066         |
| Book profit                                   | -                 | -                | 321,901           | 535,963             | -                | 178,934           |
| Book loss                                     | -                 | -                | -                 | -                   | -                | -                 |
| R203 (8.25% 2017/08/15)                       | -                 | -                | 1,975,000         | 8,640,000           | -                | -                 |
| Cash value                                    | -                 | -                | 1,984,758         | 8,824,823           | -                | -                 |
| Book profit                                   | -                 | -                | -                 | -                   | -                | -                 |
| Book loss                                     | -                 | -                | (9,758)           | (184,823)           | -                | -                 |
| R207 (7.25% 2020/01/15)                       | -                 | -                | 3,395,000         | 15,780,000          | -                | 3,930,000         |
| Cash value                                    | -                 | -                | 3,270,970         | 15,582,817          | -                | 3,926,886         |
| Book profit                                   | -                 | -                | 124,030           | 197,183             | -                | 3,114             |
| Book loss                                     | -                 | -                | -                 | -                   | -                | -                 |
| R204 (8.00% 2018/12/21)                       | -                 | -                | 1,860,000         | 17,800,000          | -                | 5,580,000         |
| Cash value                                    | -                 | -                | 1,850,395         | 18,144,006          | -                | 5,733,811         |
| Book profit                                   | -                 | -                | 9,605             | -                   | -                | -                 |
| Book loss                                     | -                 | -                | -                 | (344,006)           | -                | (153,811)         |
| <b>Due to repo's (Repo in)</b>                | <b>-</b>          | <b>1,275,674</b> | <b>1,892,670</b>  | <b>15,662,239</b>   | <b>2,002,263</b> | <b>4,125,813</b>  |
| Cash value                                    | -                 | 1,275,674        | 1,892,670         | 15,662,239          | 2,002,263        | 4,125,813         |
| R214 (6.5% 2041/02/28)                        | -                 | -                | -                 | 15,555              | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 15,555              | -                | -                 |
| R186 (10.50% 2025-26-27/12/21)                | -                 | 253,560          | 500,873           | 9,056,996           | 2,002,263        | 2,326,006         |
| Cash value                                    | -                 | 253,560          | 500,873           | 9,056,996           | 2,002,263        | 2,326,006         |
| R2048 (8.75% 2048/02/28)                      | -                 | -                | -                 | 121,318             | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 121,318             | -                | -                 |
| R203 (8.25% 2017/09/15)                       | -                 | -                | 268,482           | -                   | -                | -                 |
| Cash value                                    | -                 | -                | 268,482           | -                   | -                | -                 |
| R2037 (8.5% 2037/01/31)                       | -                 | 45,419           | 45,419            | -                   | -                | -                 |
| Cash value                                    | -                 | 45,419           | 45,419            | -                   | -                | -                 |
| R159 (13.5% 2016/09/15)                       | -                 | -                | -                 | 43,726              | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 43,726              | -                | -                 |
| R204 (8.00% 2018/12/21)                       | -                 | -                | 20,402            | 1,641,292           | -                | 1,361,225         |
| Cash value                                    | -                 | -                | 20,402            | 1,641,292           | -                | 1,361,225         |
| R207 (7.25% 2020/01/15)                       | -                 | -                | -                 | 141,014             | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 141,014             | -                | -                 |
| R208 (6.75% 2021/03/31)                       | -                 | 233,675          | 311,711           | 3,581,032           | -                | 438,582           |
| Cash value                                    | -                 | 233,675          | 311,711           | 3,581,032           | -                | 438,582           |
| R209 (6.25% 2036/03/31)                       | -                 | 391,063          | 391,063           | 494,974             | -                | -                 |
| Cash value                                    | -                 | 391,063          | 391,063           | 494,974             | -                | -                 |
| R2032 (8.25% 2032/03/31)                      | -                 | -                | -                 | 202,857             | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 202,857             | -                | -                 |
| R2030 (8.00% 2030/01/30)                      | -                 | -                | 2,763             | 30,891              | -                | -                 |
| Cash value                                    | -                 | -                | 2,763             | 30,891              | -                | -                 |
| R2023 (7.75% 2023/02/28)                      | -                 | 351,957          | 351,957           | 332,584             | -                | -                 |
| Cash value                                    | -                 | 351,957          | 351,957           | 332,584             | -                | -                 |

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

| R thousand   | 2016/17           |              |                   | 2015/16             |               |                  |
|--|-------------------|--------------|-------------------|---------------------|---------------|------------------|
|  | Budget estimate   | May          | Year to date      | Preliminary outcome | May           | Year to date     |
| <b>Foreign loans issued (gross)</b>                            | <b>23,205,000</b> | -            | <b>18,178,187</b> | -                   | -             | -                |
| Loans issued for financing                                     | 23,205,000        | -            | 18,178,187        | -                   | -             | -                |
| Loans issued for switches                                      | -                 | -            | -                 | -                   | -             | -                |
| Loans issued for buy-backs                                     | -                 | -            | -                 | -                   | -             | -                |
| <b>Loans issued for financing (gross)</b>                      | <b>23,205,000</b> | -            | <b>18,178,187</b> | -                   | -             | -                |
| Cash value   | 23,205,000        | -            | 17,929,328        | -                   | -             | -                |
| Discount   | -                 | -            | 248,859           | -                   | -             | -                |
| Premium  | -                 | -            | -                 | -                   | -             | -                |
| TY2/94 4.875% US Dollar Notes due 2026/04/14                   | -                 | -            | 18,178,187        | -                   | -             | -                |
| Cash value   | -                 | -            | 17,929,328        | -                   | -             | -                |
| Discount   | -                 | -            | 248,859           | -                   | -             | -                |
| Premium  | -                 | -            | -                 | -                   | -             | -                |
| <b>Redemption of foreign long-term loans</b>                   | <b>15,393,776</b> | <b>6,769</b> | <b>14,004,723</b> | <b>3,879,114</b>    | <b>28,391</b> | <b>1,319,213</b> |
| Scheduled  | 15,393,776        | 6,769        | 14,004,723        | 3,879,114           | 28,391        | 1,319,213        |
| Due to switches  | -                 | -            | -                 | -                   | -             | -                |
| Due to buy-backs   | -                 | -            | -                 | -                   | -             | -                |
| <b>Scheduled redemptions</b>                                   | <b>15,393,776</b> | <b>6,769</b> | <b>14,004,723</b> | <b>3,879,114</b>    | <b>28,391</b> | <b>1,319,213</b> |
| Rand value at date of issue                                    | 7,262,352         | 1,940        | 6,289,652         | 2,364,581           | 16,388        | 905,493          |
| Revaluation  | 8,131,424         | 4,829        | 7,715,071         | 1,514,533           | 12,003        | 413,720          |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20    | -                 | 6,769        | 6,769             | 10,100              | 4,654         | 4,654            |
| Rand value at date of issue                                    | -                 | 1,940        | 1,940             | 3,880               | 1,940         | 1,940            |
| Revaluation  | -                 | 4,829        | 4,829             | 6,220               | 2,714         | 2,714            |
| TY2/84 E RSA note due 2016/04/05                               | -                 | -            | 12,644,176        | -                   | -             | -                |
| Rand value at date of issue                                    | -                 | -            | 5,554,898         | -                   | -             | -                |
| Revaluation  | -                 | -            | 7,089,278         | -                   | -             | -                |
| TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25 | -                 | -            | -                 | 1,052,473           | -             | -                |
| Rand value at date of issue                                    | -                 | -            | -                 | 568,043             | -             | -                |
| Revaluation  | -                 | -            | -                 | 484,430             | -             | -                |
| TY2/73C Société Générale/Paribas due 2015/05/28                | -                 | -            | -                 | 23,737              | 23,737        | 23,737           |
| Rand value at date of issue                                    | -                 | -            | -                 | 14,448              | 14,448        | 14,448           |
| Revaluation  | -                 | -            | -                 | 9,289               | 9,289         | 9,289            |
| TY2/73E Barclays Bank PLC due 2020/10/15                       | -                 | -            | 1,353,778         | 2,792,804           | -             | 1,290,822        |
| Rand value at date of issue                                    | -                 | -            | 732,814           | 1,778,210           | -             | 889,105          |
| Revaluation  | -                 | -            | 620,964           | 1,014,594           | -             | 401,717          |

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

| R thousand  | 2016/17          |                    |                     | 2015/16             |                    |                     |
|---|------------------|--------------------|---------------------|---------------------|--------------------|---------------------|
|   | Budget estimate  | May                | Year to date        | Preliminary outcome | May                | Year to date        |
| <b>Change in cash balances</b>  | <b>3,229,662</b> | <b>1,760,267</b>   | <b>10,015,408</b>   | <b>11,697,601</b>   | <b>4,955,638</b>   | <b>32,732,124</b>   |
| Opening balance   | 197,387,000      | 169,779,175        | 178,034,316         | 189,731,917         | 161,955,431        | 189,731,917         |
| Reserve bank accounts   | -                | 146,622,583        | 132,942,023         | 136,584,817         | 134,488,403        | 136,584,817         |
| Commercial banks - Tax and Loan accounts  | -                | 23,156,592         | 45,092,293          | 53,147,100          | 27,467,028         | 53,147,100          |
| Closing balance   | 194,157,338      | 168,018,908        | 168,018,908         | 178,034,316         | 156,999,793        | 156,999,793         |
| Reserve bank accounts   | -                | 146,195,441        | 146,195,441         | 132,942,023         | 133,339,350        | 133,339,350         |
| Commercial banks - Tax and Loan accounts  | -                | 21,823,467         | 21,823,467          | 45,092,293          | 23,660,443         | 23,660,443          |
| <b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>                       | <b>-</b>         | <b>(2,867,833)</b> | <b>16,576,024</b>   | <b>(7,868,522)</b>  | <b>(2,178,976)</b> | <b>16,569,392</b>   |
| <b>Cash-flow adjustment</b>   | <b>-</b>         | <b>-</b>           | <b>-</b>            | <b>-</b>            | <b>-</b>           | <b>-</b>            |
| <b>Surrenders by National Departments</b>   | <b>4,101,000</b> | <b>796</b>         | <b>5,643</b>        | <b>11,016,918</b>   | <b>481,338</b>     | <b>491,710</b>      |
| 2016/2017   | 4,101,000        | 796                | 5,643               | 11,016,918          | 481,338            | 491,710             |
| <b>Late requests by National Departments</b>  | <b>-</b>         | <b>-</b>           | <b>-</b>            | <b>(192,857)</b>    | <b>-</b>           | <b>-</b>            |
| 2016/2017   | -                | -                  | -                   | (192,857)           | -                  | -                   |
| <b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b> | <b>-</b>         | <b>2,742,979</b>   | <b>(15,913,484)</b> | <b>(314,325)</b>    | <b>1,720,239</b>   | <b>(11,722,591)</b> |
| <b>Total change in cash and other balances</b>  | <b>7,330,662</b> | <b>1,636,209</b>   | <b>10,683,592</b>   | <b>14,338,815</b>   | <b>4,978,239</b>   | <b>38,070,635</b>   |

1) A negative change indicates an increase in cash balances

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