Table 3 Summary table of borrowing

	2016/17				
R thousand	**Budget estimate**	**April**	**May**	**June**	**Year to date**
Domestic short-term loans (net)	**25,000,000**	**2,429,614**	**4,341,951**	**5,317,480**	**12,089,045**
Treasury bills	25,000,000	2,064,000	2,091,000	3,616,000	7,771,000
Shorter than 91 days	-	-	-	-	-
91 days	331,000	228,000	-	(1,114,000)	(886,000)
182 days	5,031,000	464,000	464,000	2,595,000	3,523,000
273 days	7,180,000	600,000	600,000	750,000	1,950,000
364 days	12,458,000	772,000	1,027,000	1,385,000	3,184,000
Corporation for Public Deposits	-	365,614	2,250,951	1,701,480	4,318,045
Domestic long-term loans (net)	**116,200,000**	**13,731,570**	**16,867,624**	**15,889,547**	**46,488,741**
Loans issued for financing (net)	116,200,000	14,244,460	16,836,746	15,780,668	46,861,874
Loans issued (gross)	185,681,000	15,749,109	18,585,798	17,113,153	51,448,060
Discount	(11,681,000)	(1,314,846)	(1,597,523)	(1,131,581)	(4,043,950)
Redemptions					
Scheduled	(57,800,000)	(189,803)	(151,529)	(200,904)	(542,236)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for switches (net)	-	(512,890)	-	-	(512,890)
Loans issued (gross)	-	11,363,536	-	-	11,363,536
Discount	-	(561,962)	-	-	(561,962)
Loans switched (excluding book profit)	-	(11,314,464)	-	-	(11,314,464)
Loans issued for repo's (net)	-	-	30,878	108,879	139,757
Repo out	-	616,996	1,306,552	1,706,909	3,630,457
Repo in	-	(616,996)	(1,275,674)	(1,598,030)	(3,490,700)
Foreign long-term loans (net)	**7,811,224**	**3,931,374**	**(6,769)**	**-**	**3,924,605**
Loans issued for financing (net)	7,811,224	3,931,374	(6,769)	-	3,924,605
Loans issued (gross)	23,205,000	18,178,187	-	-	18,178,187
Discount	-	(248,859)	-	-	(248,859)
Redemptions					
Scheduled					
Rand value at date of issue	(7,262,352)	(6,287,712)	(1,940)	-	(6,289,652)
Revaluation	(8,131,424)	(7,710,242)	(4,829)	-	(7,715,071)
Change in cash and other balances	**7,330,662**	**9,047,383**	**1,636,209**	**(45,077,482)**	**(34,393,890)**
Change in cash balances	3,229,662	8,255,141	1,760,267	(44,871,061)	(34,855,653)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	19,443,857	(2,867,833)	(701,536)	15,874,488
Cash flow adjustment	-	-	-	-	-
Surrenders	4,101,000	4,847	796	109,593	115,236
Late requests	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(18,656,462)	2,742,979	385,522	(15,527,961)
Total borrowing	**156,341,886**	**29,139,941**	**22,839,015**	**(23,870,455)**	**28,108,501**

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17 Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)	**185,681,000**	**27,729,641**	**19,892,350**	**18,820,062**	**66,442,053**
Loans issued for financing	185,681,000	15,749,109	18,585,798	17,113,153	51,448,060
Loans issued for switches	-	11,363,536	-	-	11,363,536
Loans issued for repo's (Repo out)	-	616,996	1,306,552	1,706,909	3,630,457
Loans issued for financing (gross)	**185,681,000**	**15,749,109**	**18,585,798**	**17,113,153**	**51,448,060**
Cash value	174,000,000	14,313,094	16,935,725	15,990,130	47,238,949
Discount	11,681,000	1,314,846	1,597,523	1,131,581	4,043,950
Premium	-	(298,093)	(343,631)	(528,548)	(1,170,272)
Revaluation	-	419,262	396,181	519,990	1,335,433
Retail Bonds	-	436,847	311,617	408,163	1,156,627
Cash value	-	436,847	311,617	408,163	1,156,627
I2025 (2.00% 2025/01/31)	-	673,765	513,752	-	1,187,517
Cash value	-	574,105	433,312	-	1,007,417
Discount	-	-	-	-	-
Premium	-	(19,105)	(13,312)	-	(32,417)
Revaluation	-	118,765	93,752	-	212,517
I2038 (2.25% 2038/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2046 (2.5% 2046/03/31)	-	524,796	744,376	1,374,989	2,644,161
Cash value	-	539,366	747,892	1,357,776	2,645,034
Discount	-	-	-	-	-
Premium	-	(79,366)	(102,892)	(177,776)	(360,034)
Revaluation	-	64,796	99,376	194,989	359,161
I2033 (1.875% 2033/02/28)	-	562,809	796,999	949,260	2,309,068
Cash value	-	551,933	777,983	907,489	2,237,405
Discount	-	-	-	563	563
Premium	-	(6,933)	(12,983)	(8,052)	(27,968)
Revaluation	-	17,809	31,999	49,260	99,068
I2050 (2.50% 2049-50-51/12/31)	-	1,257,892	941,054	1,445,741	3,644,687
Cash value	-	1,232,689	915,791	1,383,578	3,532,058
Discount	-	-	-	-	-
Premium	-	(192,689)	(145,791)	(213,578)	(552,058)
Revaluation	-	217,892	171,054	275,741	664,687
R2035 (8.875% 2035/02/28)	-	1,757,000	2,801,000	2,254,000	6,812,000
Cash value	-	1,597,489	2,602,398	2,064,696	6,264,583
Discount	-	159,511	198,602	189,304	547,417
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	976,000	1,200,000	2,176,000
Cash value	-	-	1,044,653	1,329,142	2,373,795
Discount	-	-	-	-	-
Premium	-	-	(68,653)	(129,142)	(197,795)
R2040 (9.00% 2040/09/11)	-	-	2,076,000	1,901,000	3,977,000
Cash value	-	-	1,896,578	1,773,396	3,669,974
Discount	-	-	179,422	127,604	307,026
Premium	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
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	-	-	901,000
Cash value	-	834,433	-	-	834,433
Discount	-	66,567	-	-	66,567
Premium	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3,505,000	-	-	3,505,000
Cash value	-	3,094,153	-	-	3,094,153
Discount	-	410,847	-	-	410,847
Premium	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2,028,000	976,000	-	3,004,000
Cash value	-	1,783,213	861,610	-	2,644,823
Discount	-	244,787	114,390	-	359,177
Premium	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2,126,000	3,219,000	-	5,345,000
Cash value	-	1,902,461	2,861,219	-	4,763,680
Discount	-	223,539	357,781	-	581,320
Premium	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	2,403,000	4,502,000	6,905,000
Cash value	-	-	2,129,566	4,031,879	6,161,445
Discount	-	-	273,434	470,121	743,555
Premium	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1,976,000	2,127,000	3,078,000	7,181,000
Cash value	-	1,766,405	1,873,267	2,734,011	6,373,683
Discount	-	209,595	253,733	343,989	807,317
Premium	-	-	-	-	-

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

R thousand	2016/17 Budget estimate	April	May	June	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-	-
Z020 (13.20% 2015/10/19)	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-
Loans issued for switches	**-**	**11,363,536**	**-**	**-**	**11,363,536**
Cash value	-	11,218,575	-	-	11,218,575
Discount	-	561,962	-	-	561,962
Premium	-	(417,001)	-	-	(417,001)
Revaluation	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3,955,561	-	-	3,955,561
Cash value	-	4,372,562	-	-	4,372,562
Discount	-	-	-	-	-
Premium	-	(417,001)	-	-	(417,001)
R2040 (9.00% 2040/09/11)	-	2,589,016	-	-	2,589,016
Cash value	-	2,423,580	-	-	2,423,580
Discount	-	165,436	-	-	165,436
Premium	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	1,839,112	-	-	1,839,112
Cash value	-	1,729,254	-	-	1,729,254
Discount	-	109,858	-	-	109,858
Premium	-	-	-	-	-
R2048 (8.75% 2048/02/28)	**-**	**2,979,847**	**-**	**-**	2,979,847
Cash value	-	2,693,179	-	-	2,693,179
Discount	-	286,668	-	-	286,668
Premium	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**616,996**	**1,306,552**	**1,706,909**	**3,630,457**
Cash value	-	616,996	1,306,552	1,706,909	3,630,457
R214 (6.5% 2041/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	247,313	253,560	1,416,574	1,917,447
Cash value	-	247,313	253,560	1,416,574	1,917,447
R2048 (8.75% 2048/02/28)	-	-	-	75,011	75,011
Cash value	-	-	-	75,011	75,011
R159 (13.5% 2016/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.5% 2037/01/31)	-	-	45,419	-	45,419
Cash value	-	-	45,419	-	45,419
R203 (8.25% 2017/09/15)	-	268,482	-	-	268,482
Cash value	-	268,482	-	-	268,482
R204 (8.00% 2018/12/21)	-	20,402	-	-	20,402
Cash value	-	20,402	-	-	20,402
R207 (7.25% 2020/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	78,036	233,675	-	311,711
Cash value	-	78,036	233,675	-	311,711
R209 (6.25% 2036/03/31)	-	-	391,063	10,807	401,870
Cash value	-	-	391,063	10,807	401,870
R2032 (8.25% 2032/03/31)	-	-	30,878	-	30,878
Cash value	-	-	30,878	-	30,878
R2030 (8.00% 2030/01/30)	-	2,763	-	204,517	207,280
Cash value	-	2,763	-	204,517	207,280
R2023 (7.75% 2023/02/28)	-	-	351,957	-	351,957
Cash value	-	-	351,957	-	351,957

Table 3.2 Redemption of domestic long-term loans

R thousand	Budget estimate (2016/17)	April	May	June	Year to date
Redemption of domestic long-term loans	**57,800,000**	**12,576,799**	**1,427,203**	**1,798,934**	**15,802,936**
Scheduled	57,800,000	189,803	151,529	200,904	542,236
Due to switches	-	11,770,000	-	-	11,770,000
Due to repo's (Repo in)	-	616,996	1,275,674	1,598,030	3,490,700
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	**57,800,000**	**189,803**	**151,529**	**200,904**	**542,236**
Z014 (00.00% 2015/06/30)	-	-	-	-	-
Z071 (00.00% 2015/07/01)	-	-	-	-	-
R158 (13.5% 2015/09/15)	-	-	-	-	-
R158P (13.5% 2015/09/15)	-	-	-	-	-
Z020 (00.00% 2015/10/19)	-	-	-	-	-
Retail Bonds	-	189,790	151,529	200,904	542,223
Former regional authorities' debt	-	13	-	-	13
Redemptions due to switches	**-**	**11,770,000**	**-**	**-**	**11,770,000**
Cash value	-	11,324,222	-	-	11,324,222
Book profit	-	455,536	-	-	455,536
Book loss	-	(9,758)	-	-	(9,758)
R208 (6.75% 2021/03/31)	-	4,540,000	-	-	4,540,000
Cash value	-	4,218,099	-	-	4,218,099
Book profit	-	321,901	-	-	321,901
Book loss	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	1,975,000	-	-	1,975,000
Cash value	-	1,984,758	-	-	1,984,758
Book profit	-	-	-	-	-
Book loss	-	(9,758)	-	-	(9,758)
R207 (7.25% 2020/01/15)	-	3,395,000	-	-	3,395,000
Cash value	-	3,270,970	-	-	3,270,970
Book profit	-	124,030	-	-	124,030
Book loss	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	1,860,000	-	-	1,860,000
Cash value	-	1,850,395	-	-	1,850,395
Book profit	-	9,605	-	-	9,605
Book loss	-	-	-	-	-
Due to repo's (Repo in)	**-**	**616,996**	**1,275,674**	**1,598,030**	**3,490,700**
Cash value	-	616,996	1,275,674	1,598,030	3,490,700
R214 (6.5% 2041/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	247,313	253,560	1,276,816	1,777,689
Cash value	-	247,313	253,560	1,276,816	1,777,689
R2048 (8.75% 2048/02/28)	-	-	-	75,011	75,011
Cash value	-	-	-	75,011	75,011
R203 (8.25% 2017/09/15)	-	268,482	-	-	268,482
Cash value	-	268,482	-	-	268,482
R2037 (8.5% 2037/01/31)	-	-	45,419	-	45,419
Cash value	-	-	45,419	-	45,419
R159 (13.5% 2016/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	20,402	-	-	20,402
Cash value	-	20,402	-	-	20,402
R207 (7.25% 2020/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	78,036	233,675	-	311,711
Cash value	-	78,036	233,675	-	311,711
R209 (6.25% 2036/03/31)	-	-	391,063	10,807	401,870
Cash value	-	-	391,063	10,807	401,870
R2032 (8.25% 2032/03/31)	-	-	-	30,879	30,879
Cash value	-	-	-	30,879	30,879
R2030 (8.00% 2030/01/30)	-	2,763	-	204,517	207,280
Cash value	-	2,763	-	204,517	207,280
R2023 (7.75% 2023/02/28)	-	-	351,957	-	351,957
Cash value	-	-	351,957	-	351,957

Table 3.3 Issuance and redemption of foreign loans

R thousand	2016/17 Budget estimate	April	May	June	Year to date
Foreign loans issued (gross)	**23,205,000**	**18,178,187**	**-**	**-**	**18,178,187**
Loans issued for financing	23,205,000	18,178,187	-	-	18,178,187
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
Loans issued for financing (gross)	**23,205,000**	**18,178,187**	**-**	**-**	**18,178,187**
Cash value	23,205,000	17,929,328	-	-	17,929,328
Discount	-	248,859	-	-	248,859
Premium	-	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	18,178,187	-	-	18,178,187
Cash value	-	17,929,328	-	-	17,929,328
Discount	-	248,859	-	-	248,859
Premium	-	-	-	-	-
Redemption of foreign long-term loans	**15,393,776**	**13,997,954**	**6,769**	**-**	**14,004,723**
Scheduled	15,393,776	13,997,954	6,769	-	14,004,723
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	**15,393,776**	**13,997,954**	**6,769**	**-**	**14,004,723**
Rand value at date of issue	7,262,352	6,287,712	1,940	-	6,289,652
Revaluation	8,131,424	7,710,242	4,829	-	7,715,071
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	6,769	-	6,769
Rand value at date of issue	-	-	1,940	-	1,940
Revaluation	-	-	4,829	-	4,829
TY2/84 E RSA note due 2016/04/05	-	12,644,176	-	-	12,644,176
Rand value at date of issue	-	5,554,898	-	-	5,554,898
Revaluation	-	7,089,278	-	-	7,089,278
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,353,778	-	-	1,353,778
Rand value at date of issue	-	732,814	-	-	732,814
Revaluation	-	620,964	-	-	620,964

Table 3.4 Change in cash and other balances

R thousand		Budget estimate	April	May	June	Year to date
		2016/17				
Change in cash balances	*1)*	**3,229,662**	**8,255,141**	**1,760,267**	**(44,871,061)**	**(34,855,653)**
Opening balance		197,387,000	178,034,316	169,779,175	168,018,908	178,034,316
Reserve bank accounts		-	132,942,023	146,622,583	146,195,441	132,942,023
Commercial banks - Tax and Loan accounts		-	45,092,293	23,156,592	21,823,467	45,092,293
Closing balance		194,157,338	169,779,175	168,018,908	212,889,969	212,889,969
Reserve bank accounts		-	146,622,583	146,195,441	145,846,520	145,846,520
Commercial banks - Tax and Loan accounts		-	23,156,592	21,823,467	67,043,449	67,043,449
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**19,443,857**	**(2,867,833)**	**(701,536)**	**15,874,488**
Surrenders by National Departments	*2)*	**4,101,000**	**4,847**	**796**	**109,593**	**115,236**
2016/2017		4,101,000	4,847	796	109,593	115,236
Late requests by National Departments	*3)*	**-**	**-**	**-**	**-**	**-**
2016/2017		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**(18,656,462)**	**2,742,979**	**385,522**	**(15,527,961)**
Total change in cash and other balances		**7,330,662**	**9,047,383**	**1,636,209**	**(45,077,482)**	**(34,393,890)**

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