

Table 3 Summary table of borrowing

R thousand	2016/17			2015/16		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic short-term loans (net)	25,000,000	5,317,480	12,089,045	13,147,798	8,434,848	1,709,005
Treasury bills	25,000,000	3,616,000	7,771,000	7,251,900	(4,550,500)	(3,590,500)
Shorter than 91 days	-	-	-	-	-	-
91 days	331,000	(1,114,000)	(886,000)	(320,500)	(1,668,500)	(2,838,500)
182 days	5,031,000	2,595,000	3,523,000	(135,000)	(3,342,000)	(2,567,000)
273 days	7,180,000	750,000	1,950,000	2,880,000	440,000	880,000
364 days	12,458,000	1,385,000	3,184,000	4,827,400	20,000	935,000
Corporation for Public Deposits	-	1,701,480	4,318,045	5,895,898	12,985,348	5,299,505
Domestic long-term loans (net)	116,200,000	15,889,547	46,488,741	146,171,686	13,743,625	43,676,460
Loans issued for financing (net)	116,200,000	15,780,668	46,861,874	148,650,767	13,743,625	43,717,978
Loans issued (gross)	185,681,000	17,113,153	51,448,060	185,286,276	14,583,218	45,233,499
Discount	(11,681,000)	(1,131,581)	(4,043,950)	(8,491,055)	(485,096)	(829,597)
Redemptions						
Scheduled	(57,800,000)	(200,904)	(542,236)	(28,144,454)	(354,497)	(685,924)
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)	-	108,879	139,757	-	-	-
Repo out	-	1,706,909	3,630,457	15,662,239	922,794	5,048,607
Repo in	-	(1,598,030)	(3,490,700)	(15,662,239)	(922,794)	(5,048,607)
Foreign long-term loans (net)	7,811,224	-	3,924,605	(3,879,114)	-	(1,319,213)
Loans issued for financing (net)	7,811,224	-	3,924,605	(3,879,114)	-	(1,319,213)
Loans issued (gross)	23,205,000	-	18,178,187	-	-	-
Discount	-	-	(248,859)	-	-	-
Redemptions						
Scheduled	(7,262,352)	-	(6,289,652)	(2,364,581)	-	(905,493)
Rand value at date of issue	(8,131,424)	-	(7,715,071)	(1,514,533)	-	(413,720)
Revaluation	-	-	-	-	-	-
Change in cash and other balances	7,330,662	(45,077,482)	(34,393,890)	14,338,815	(46,391,713)	(8,321,078)
Change in cash balances	3,229,662	(44,871,061)	(34,855,653)	11,697,601	(46,800,680)	(14,068,556)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(701,536)	15,874,488	(7,868,522)	(1,906,681)	14,662,711
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4,101,000	109,593	115,236	11,016,918	3,679	495,389
Late requests	-	-	-	(192,857)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	385,522	(15,527,961)	(314,325)	2,311,969	(9,410,622)
Total borrowing	156,341,886	(23,870,455)	28,108,501	169,779,185	(24,213,240)	35,745,174

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17			2015/16		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic long-term loans (gross)	185,681,000	18,820,062	66,442,053	254,212,374	15,506,012	65,761,308
Loans issued for financing	185,681,000	17,113,153	51,448,060	185,286,276	14,583,218	45,233,499
Loans issued for switches	-	-	11,363,536	53,263,859	-	15,479,202
Loans issued for repo's (Repo out)	-	1,706,909	3,630,457	15,662,239	922,794	5,048,607
Loans issued for financing (gross)	185,681,000	17,113,153	51,448,060	185,286,276	14,583,218	45,233,499
Cash value	174,000,000	15,990,130	47,238,949	176,282,254	13,985,570	44,445,636
Discount	11,681,000	1,131,581	4,043,950	8,491,055	485,096	829,597
Premium	-	(528,548)	(1,170,272)	(2,873,810)	(220,795)	(827,915)
Revaluation	-	519,990	1,335,433	3,386,777	333,347	786,181
Retail Bonds	-	408,163	1,156,627	3,727,935	144,415	400,585
Cash value	-	408,163	1,156,627	3,727,935	144,415	400,585
I2025 (2.00% 2025/01/31)	-	-	1,187,517	2,542,455	816,266	2,267,981
Cash value	-	-	1,007,417	2,289,457	727,391	2,053,357
Discount	-	-	-	-	-	-
Premium	-	-	(32,417)	(89,457)	(22,391)	(83,357)
Revaluation	-	-	212,517	342,455	111,266	297,981
I2038 (2.25% 2038/01/31)	-	-	-	3,783,497	810,636	2,076,680
Cash value	-	-	-	3,564,587	754,038	2,024,190
Discount	-	-	-	-	-	-
Premium	-	-	-	(314,587)	(54,038)	(219,190)
Revaluation	-	-	-	533,497	110,636	271,680
I2046 (2.5% 2046/03/31)	-	1,374,989	2,644,161	8,269,306	1,306,445	1,592,788
Cash value	-	1,357,776	2,645,034	8,375,382	1,339,366	1,660,325
Discount	-	-	-	-	-	-
Premium	-	(177,776)	(360,034)	(965,382)	(144,366)	(200,325)
Revaluation	-	194,989	359,161	859,306	111,445	132,788
I2033 (1.875% 2033/02/28)	-	949,260	2,309,068	6,789,975	-	-
Cash value	-	907,489	2,237,405	6,688,142	-	-
Discount	-	563	563	29,372	-	-
Premium	-	(8,052)	(27,968)	(32,514)	-	-
Revaluation	-	49,260	99,068	104,975	-	-
I2050 (2.50% 2049-50-51/12/31)	-	1,445,741	3,644,687	9,686,544	-	663,732
Cash value	-	1,383,578	3,532,058	9,352,383	-	716,811
Discount	-	-	-	30	-	-
Premium	-	(213,578)	(552,058)	(1,212,413)	-	(136,811)
Revaluation	-	275,741	664,687	1,546,544	-	83,732
R2035 (8.875% 2035/02/28)	-	2,254,000	6,812,000	22,282,000	-	-
Cash value	-	2,064,696	6,264,583	21,392,814	-	-
Discount	-	189,304	547,417	937,899	-	-
Premium	-	-	-	(48,713)	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,200,000	2,176,000	31,764	-	-
Cash value	-	1,329,142	2,373,795	36,991	-	-
Discount	-	-	-	-	-	-
Premium	-	(129,142)	(197,795)	(5,227)	-	-
R2040 (9.00% 2040/09/11)	-	1,901,000	3,977,000	12,971,000	-	-
Cash value	-	1,773,396	3,669,974	12,387,860	-	-
Discount	-	127,604	307,026	600,425	-	-
Premium	-	-	-	(17,285)	-	-
R213 (7.00% 2031/02/28)	-	-	-	7,271,000	700,000	700,000
Cash value	-	-	-	6,017,339	596,459	596,459
Discount	-	-	-	1,253,661	103,541	103,541
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	700,000	-	-	-
Cash value	-	-	479,839	-	-	-
Discount	-	-	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	1,977,000	7,738,946
Cash value	-	-	3,094,153	17,729,523	1,873,493	7,469,492
Discount	-	-	410,847	936,873	103,507	269,454
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	3,004,000	18,713,384	2,351,000	8,960,000
Cash value	-	-	2,644,823	17,704,286	2,238,045	8,758,763
Discount	-	-	359,177	1,022,727	112,955	214,866
Premium	-	-	-	(13,629)	-	(13,629)
R2037 (8.50% 2037/01/31)	-	-	5,345,000	15,148,297	1,650,000	5,930,120
Cash value	-	-	4,763,680	14,549,325	1,591,091	5,835,486
Discount	-	-	581,320	608,021	58,909	103,683
Premium	-	-	-	(9,049)	-	(9,049)
R2044 (8.75% 2043-44-45/01/31)	-	4,502,000	6,905,000	28,945,861	1,908,000	5,510,620
Cash value	-	4,031,879	6,161,445	27,107,092	1,860,661	5,502,509
Discount	-	470,121	743,555	1,898,070	47,339	67,412
Premium	-	-	-	(59,301)	-	(59,301)
R2048 (8.75% 2047-48-49/02/28)	-	3,078,000	7,181,000	23,318,000	2,883,000	9,351,000
Cash value	-	2,734,011	6,373,683	22,420,314	2,824,155	9,386,612
Discount	-	343,989	807,317	1,003,939	58,845	70,641
Premium	-	-	-	(106,253)	-	(106,253)

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

R thousand	2016/17			2015/16		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	67,410	10,772	15,363
Z014 (12.60% 2015/06/30)	-	-	-	10,772	10,772	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	25,684	25,684
Corporate Retail Bond	-	-	-	55,771	25,684	25,684
RB01	-	-	-	52,841	-	-
RB02	-	-	-	66,378	-	-
RB03	-	-	-	44,462	-	-
Loans issued for switches	-	-	11,363,536	53,263,859	-	15,479,202
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	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1,706,909	3,630,457	15,662,239	922,794	5,048,607
Cash value	-	1,706,909	3,630,457	15,662,239	922,794	5,048,607
R214 (6.5% 2041/02/28)	-	-	-	15,555	-	-
Cash value	-	-	-	15,555	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,416,574	1,917,447	9,056,996	891,903	3,217,909
Cash value	-	1,416,574	1,917,447	9,056,996	891,903	3,217,909
R2048 (8.75% 2048/02/28)	-	75,011	75,011	121,318	-	-
Cash value	-	75,011	75,011	121,318	-	-
R159 (13.5% 2016/09/15)	-	-	-	43,726	-	-
Cash value	-	-	-	43,726	-	-
R2037 (8.5% 2037/01/31)	-	-	45,419	-	-	-
Cash value	-	-	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)	-	-	311,711	3,581,032	-	438,582
Cash value	-	-	311,711	3,581,032	-	438,582
R209 (6.25% 2036/03/31)	-	10,807	401,870	494,974	-	-
Cash value	-	10,807	401,870	494,974	-	-
R2032 (8.25% 2032/03/31)	-	-	30,878	202,857	-	-
Cash value	-	-	30,878	202,857	-	-
R2030 (8.00% 2030/01/30)	-	204,517	207,280	30,891	30,891	30,891
Cash value	-	204,517	207,280	30,891	30,891	30,891
R2023 (7.75% 2023/02/28)	-	-	351,957	332,584	-	-
Cash value	-	-	351,957	332,584	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2016/17			2015/16		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Redemption of domestic long-term loans	57,800,000	1,798,934	15,802,936	99,251,693	1,277,291	21,314,531
Scheduled	57,800,000	200,904	542,236	28,144,454	354,497	685,924
Due to switches	-	-	11,770,000	55,445,000	-	15,580,000
Due to repo's (Repo in)	-	1,598,030	3,490,700	15,662,239	922,794	5,048,607
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	57,800,000	200,904	542,236	28,144,454	354,497	685,924
Z014 (00.00% 2015/06/30)	-	-	-	152,300	152,300	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	-	200,904	542,223	2,911,689	202,197	533,611
Former regional authorities' debt	-	-	13	27	-	13
Redemptions due to switches	-	-	11,770,000	55,445,000	-	15,580,000
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)
Due to repo's (Repo in)	-	1,598,030	3,490,700	15,662,239	922,794	5,048,607
Cash value	-	1,598,030	3,490,700	15,662,239	922,794	5,048,607
R214 (6.5% 2041/02/28)	-	-	-	15,555	-	-
Cash value	-	-	-	15,555	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,276,816	1,777,689	9,056,996	891,903	3,217,909
Cash value	-	1,276,816	1,777,689	9,056,996	891,903	3,217,909
R2048 (8.75% 2048/02/28)	-	75,011	75,011	121,318	-	-
Cash value	-	75,011	75,011	121,318	-	-
R203 (8.25% 2017/09/15)	-	-	268,482	-	-	-
Cash value	-	-	268,482	-	-	-
R2037 (8.5% 2037/01/31)	-	-	45,419	-	-	-
Cash value	-	-	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)	-	-	311,711	3,581,032	-	438,582
Cash value	-	-	311,711	3,581,032	-	438,582
R209 (6.25% 2036/03/31)	-	10,807	401,870	494,974	-	-
Cash value	-	10,807	401,870	494,974	-	-
R2032 (8.25% 2032/03/31)	-	30,879	30,879	202,857	-	-
Cash value	-	30,879	30,879	202,857	-	-
R2030 (8.00% 2030/01/30)	-	204,517	207,280	30,891	30,891	30,891
Cash value	-	204,517	207,280	30,891	30,891	30,891
R2023 (7.75% 2023/02/28)	-	-	351,957	332,584	-	-
Cash value	-	-	351,957	332,584	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2016/17			2015/16		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Foreign loans issued (gross)	23,205,000	-	18,178,187	-	-	-
Loans issued for financing	23,205,000	-	18,178,187	-	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	23,205,000	-	18,178,187	-	-	-
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	-	-	-	-	-	-
Redemption of foreign long-term loans	15,393,776	-	14,004,723	3,879,114	-	1,319,213
Scheduled	15,393,776	-	14,004,723	3,879,114	-	1,319,213
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	15,393,776	-	14,004,723	3,879,114	-	1,319,213
Rand value at date of issue	7,262,352	-	6,289,652	2,364,581	-	905,493
Revaluation	8,131,424	-	7,715,071	1,514,533	-	413,720
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	6,769	10,100	-	4,654
Rand value at date of issue	-	-	1,940	3,880	-	1,940
Revaluation	-	-	4,829	6,220	-	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
Rand value at date of issue	-	-	-	14,448	-	14,448
Revaluation	-	-	-	9,289	-	9,289
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1,353,778	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	June	Year to date	Preliminary outcome	June	Year to date
Change in cash balances 1)	3,229,662	(44,871,061)	(34,855,653)	11,697,601	(46,800,680)	(14,068,556)
Opening balance	197,387,000	168,018,908	178,034,316	189,731,917	156,999,793	189,731,917
Reserve bank accounts	-	146,195,441	132,942,023	136,584,817	133,339,350	136,584,817
Commercial banks - Tax and Loan accounts	-	21,823,467	45,092,293	53,147,100	23,660,443	53,147,100
Closing balance	194,157,338	212,889,969	212,889,969	178,034,316	203,800,473	203,800,473
Reserve bank accounts	-	145,846,520	145,846,520	132,942,023	132,375,066	132,375,066
Commercial banks - Tax and Loan accounts	-	67,043,449	67,043,449	45,092,293	71,425,407	71,425,407
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(701,536)	15,874,488	(7,868,522)	(1,906,681)	14,662,711
Surrenders by National Departments 2)	4,101,000	109,593	115,236	11,016,918	3,679	495,389
2016/2017	4,101,000	109,593	115,236	11,016,918	3,679	495,389
Late requests by National Departments 3)	-	-	-	(192,857)	-	-
2016/2017	-	-	-	(192,857)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	385,522	(15,527,961)	(314,325)	2,311,969	(9,410,622)
Total change in cash and other balances	7,330,662	(45,077,482)	(34,393,890)	14,338,815	(46,391,713)	(8,321,078)

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