

Table 3 Summary table of borrowing

R thousand	2016/17					
	Budget estimate	April	May	June	July	Year to date
Domestic short-term loans (net)	25,000,000	2,429,614	4,341,951	5,317,480	5,700,899	17,789,944
Treasury bills	25,000,000	2,064,000	2,091,000	3,616,000	661,390	8,432,390
Shorter than 91 days	-	-	-	-	-	-
91 days	331,000	228,000	-	(1,114,000)	(1,174,610)	(2,060,610)
182 days	5,031,000	464,000	464,000	2,595,000	464,000	3,987,000
273 days	7,180,000	600,000	600,000	750,000	600,000	2,550,000
364 days	12,458,000	772,000	1,027,000	1,385,000	772,000	3,956,000
Corporation for Public Deposits	-	365,614	2,250,951	1,701,480	5,039,509	9,357,554
Domestic long-term loans (net)	116,200,000	13,731,570	16,867,624	15,889,547	15,488,279	61,977,020
Loans issued for financing (net)	116,200,000	14,244,460	16,836,746	15,780,668	15,833,291	62,695,165
Loans issued (gross)	185,681,000	15,749,109	18,585,798	17,113,153	17,027,600	68,475,660
Discount	(11,681,000)	(1,314,846)	(1,597,523)	(1,131,581)	(924,824)	(4,968,774)
Redemptions						
Scheduled	(57,800,000)	(189,803)	(151,529)	(200,904)	(269,485)	(811,721)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	(512,890)	-	-	(205,255)	(718,145)
Loans issued (gross)	-	11,363,536	-	-	6,007,494	17,371,030
Discount	-	(561,962)	-	-	(366,366)	(928,328)
Loans switched (excluding book profit)	-	(11,314,464)	-	-	(5,846,383)	(17,160,847)
Loans issued for repo's (net)	-	-	30,878	108,879	(139,757)	-
Repo out	-	616,996	1,306,552	1,706,909	1,492,572	5,123,029
Repo in	-	(616,996)	(1,275,674)	(1,598,030)	(1,632,329)	(5,123,029)
Foreign long-term loans (net)	7,811,224	3,931,374	(6,769)	-	(423,421)	3,501,184
Loans issued for financing (net)	7,811,224	3,931,374	(6,769)	-	(423,421)	3,501,184
Loans issued (gross)	23,205,000	18,178,187	-	-	-	18,178,187
Discount	-	(248,859)	-	-	-	(248,859)
Redemptions						
Scheduled	(7,262,352)	(6,287,712)	(1,940)	-	(225,368)	(6,515,020)
Rand value at date of issue	(8,131,424)	(7,710,242)	(4,829)	-	(198,053)	(7,913,124)
Revaluation						
Change in cash and other balances	7,330,662	9,047,383	1,636,209	(45,077,482)	52,389,343	17,995,453
Change in cash balances	3,229,662	8,255,141	1,760,267	(44,871,061)	39,797,357	4,941,704
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	19,443,857	(2,867,833)	(701,536)	22,909,278	38,783,766
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4,101,000	4,847	796	109,593	295,585	410,821
Late requests	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(18,656,462)	2,742,979	385,522	(10,612,877)	(26,140,838)
Total borrowing	156,341,886	29,139,941	22,839,015	(23,870,455)	73,155,100	101,263,601

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17					Year to date
	Budget estimate	April	May	June	July	
Domestic long-term loans (gross)	185,681,000	27,729,641	19,892,350	18,820,062	24,527,666	90,969,719
Loans issued for financing	185,681,000	15,749,109	18,585,798	17,113,153	17,027,600	68,475,660
Loans issued for switches	-	11,363,536	-	-	6,007,494	17,371,030
Loans issued for repo's (Repo out)	-	616,996	1,306,552	1,706,909	1,492,572	5,123,029
Loans issued for financing (gross)	185,681,000	15,749,109	18,585,798	17,113,153	17,027,600	68,475,660
Cash value	174,000,000	14,313,094	16,935,725	15,990,130	16,017,256	63,256,205
Discount	11,681,000	1,314,846	1,597,523	1,131,581	924,824	4,968,774
Premium	-	(298,093)	(343,631)	(528,548)	(202,890)	(1,373,162)
Revaluation	-	419,262	396,181	519,990	288,410	1,623,843
Retail Bonds	-	436,847	311,617	408,163	312,261	1,468,888
Cash value	-	436,847	311,617	408,163	312,261	1,468,888
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	615,619	3,259,780
Cash value	-	539,366	747,892	1,357,776	610,395	3,255,429
Discount	-	-	-	-	-	-
Premium	-	(79,366)	(102,892)	(177,776)	(85,395)	(445,429)
Revaluation	-	64,796	99,376	194,989	90,619	449,780
I2033 (1.875% 2033/02/28)	-	562,809	796,999	949,260	765,744	3,074,812
Cash value	-	551,933	777,983	907,489	723,715	2,961,120
Discount	-	-	-	563	87	650
Premium	-	(6,833)	(12,983)	(8,052)	(3,802)	(31,770)
Revaluation	-	17,809	31,999	49,260	45,744	144,812
I2050 (2.50% 2049-50-51/12/31)	-	1,257,892	941,054	1,445,741	772,047	4,416,734
Cash value	-	1,232,689	915,791	1,383,578	732,894	4,264,952
Discount	-	-	-	-	-	-
Premium	-	(192,689)	(145,791)	(213,578)	(112,894)	(664,952)
Revaluation	-	217,892	171,054	275,741	152,047	816,734
R2035 (8.875% 2035/02/28)	-	1,757,000	2,801,000	2,254,000	3,377,795	10,189,795
Cash value	-	1,597,489	2,602,398	2,064,696	3,241,902	9,506,485
Discount	-	159,511	198,602	189,304	135,893	683,310
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	976,000	1,200,000	5,166	2,181,166
Cash value	-	-	1,044,653	1,329,142	5,754	2,379,549
Discount	-	-	-	-	-	-
Premium	-	-	(68,653)	(129,142)	(588)	(198,383)
I2029 (1.875% 2029/03/31)	-	-	-	-	395,000	395,000
Cash value	-	-	-	-	395,211	395,211
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	(211)	(211)
R2040 (9.00% 2040/09/11)	-	-	2,076,000	1,901,000	2,940,000	6,917,000
Cash value	-	-	1,896,578	1,773,396	2,809,847	6,479,821
Discount	-	-	179,422	127,604	130,153	437,179
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	-	-	1,131,277	4,636,277
Cash value	-	3,094,153	-	-	1,015,177	4,109,330
Discount	-	410,847	-	-	116,100	526,947
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2,028,000	976,000	-	3,826	3,007,826
Cash value	-	1,783,213	861,610	-	3,487	2,648,310
Discount	-	244,787	114,390	-	339	359,516
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2,126,000	3,219,000	-	2,401,000	7,746,000
Cash value	-	1,902,461	2,861,219	-	2,176,844	6,940,524
Discount	-	223,539	357,781	-	224,156	805,476
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	2,403,000	4,502,000	1,600,000	8,505,000
Cash value	-	-	2,129,566	4,031,879	1,497,927	7,659,372
Discount	-	-	273,434	470,121	102,073	845,628
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1,976,000	2,127,000	3,078,000	2,707,865	9,888,865
Cash value	-	1,766,405	1,873,267	2,734,011	2,491,842	8,865,525
Discount	-	209,595	253,733	343,989	216,023	1,023,340
Premium	-	-	-	-	-	-

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

R thousand	2016/17					
	Budget estimate	April	May	June	July	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	-	-	6,007,494	17,371,030
Cash value	-	11,218,575	-	-	5,816,968	17,035,543
Discount	-	561,962	-	-	366,366	928,328
Premium	-	(417,001)	-	-	(175,840)	(592,841)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3,955,561	-	-	1,543,834	5,499,395
Cash value	-	4,372,562	-	-	1,719,674	6,092,236
Discount	-	-	-	-	-	-
Premium	-	(417,001)	-	-	(175,840)	(592,841)
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	-	-	737,205	2,576,317
Cash value	-	1,729,254	-	-	701,124	2,430,378
Discount	-	109,858	-	-	36,081	145,939
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	2,979,847	-	-	1,163,135	4,142,982
Cash value	-	2,693,179	-	-	1,065,770	3,758,949
Discount	-	286,668	-	-	97,365	384,033
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	-	1,750,350	1,750,350
Cash value	-	-	-	-	1,689,369	1,689,369
Discount	-	-	-	-	160,981	160,981
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-	812,970	812,970
Cash value	-	-	-	-	741,031	741,031
Discount	-	-	-	-	71,939	71,939
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	616,996	1,306,552	1,706,909	1,492,572	5,123,029
Cash value	-	616,996	1,306,552	1,706,909	1,492,572	5,123,029
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	-	22,849	68,268
Cash value	-	-	45,419	-	22,849	68,268
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	-	311,043	622,754
Cash value	-	78,036	233,675	-	311,043	622,754
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	256,581	463,861
Cash value	-	2,763	-	204,517	256,581	463,861
R2023 (7.75% 2023/02/28)	-	-	351,957	-	902,099	1,254,056
Cash value	-	-	351,957	-	902,099	1,254,056

Table 3.2 Redemption of domestic long-term loans

R thousand	2016/17					Year to date
	Budget estimate	April	May	June	July	
Redemption of domestic long-term loans	57,800,000	12,576,799	1,427,203	1,798,934	7,881,814	23,684,750
Scheduled	57,800,000	189,803	151,529	200,904	269,485	811,721
Due to switches	-	11,770,000	-	-	5,980,000	17,750,000
Due to repo's (Repo in)	-	616,996	1,275,674	1,598,030	1,632,329	5,123,029
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	57,800,000	189,803	151,529	200,904	269,485	811,721
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)	-	-	-	-	-	-
Bonus debenture	-	-	-	-	1	1
Retail Bonds	-	189,790	151,529	200,904	269,484	811,707
Former regional authorities' debt	-	13	-	-	-	13
Redemptions due to switches	-	11,770,000	-	-	5,980,000	17,750,000
Cash value	-	11,324,222	-	-	5,868,273	17,192,495
Book profit	-	455,536	-	-	133,617	589,153
Book loss	-	(9,758)	-	-	(21,890)	(31,648)
R208 (6.75% 2021/03/31)	-	4,540,000	-	-	1,500,000	6,040,000
Cash value	-	4,218,099	-	-	1,412,333	5,630,432
Book profit	-	321,901	-	-	87,667	409,568
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	1,975,000	-	-	2,685,000	4,660,000
Cash value	-	1,984,758	-	-	2,706,890	4,691,648
Book profit	-	-	-	-	-	-
Book loss	-	(9,758)	-	-	(21,890)	(31,648)
R207 (7.25% 2020/01/15)	-	3,395,000	-	-	1,795,000	5,190,000
Cash value	-	3,270,970	-	-	1,749,050	5,020,020
Book profit	-	124,030	-	-	45,950	169,980
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	1,632,329	5,123,029
Cash value	-	616,996	1,275,674	1,598,030	1,632,329	5,123,029
R214 (6.5% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	247,313	253,560	1,276,816	139,757	1,917,446
Cash value	-	247,313	253,560	1,276,816	139,757	1,917,446
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	-	22,849	68,268
Cash value	-	-	45,419	-	22,849	68,268
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	-	311,043	622,754
Cash value	-	78,036	233,675	-	311,043	622,754
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	256,581	463,861
Cash value	-	2,763	-	204,517	256,581	463,861
R2023 (7.75% 2023/02/28)	-	-	351,957	-	902,099	1,254,056
Cash value	-	-	351,957	-	902,099	1,254,056

Table 3.3 Issuance and redemption of foreign loans

R thousand	2016/17					
	Budget estimate	April	May	June	July	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	-	423,421	14,428,144
Scheduled	15,393,776	13,997,954	6,769	-	423,421	14,428,144
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	15,393,776	13,997,954	6,769	-	423,421	14,428,144
Rand value at date of issue	7,262,352	6,287,712	1,940	-	225,368	6,515,020
Revaluation	8,131,424	7,710,242	4,829	-	198,053	7,913,124
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	-	-	-	-	423,421	423,421
Rand value at date of issue	-	-	-	-	225,368	225,368
Revaluation	-	-	-	-	198,053	198,053
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	2016/17					
	Budget estimate	April	May	June	July	Year to date
Change in cash balances	3,229,662	8,255,141	1,760,267	(44,871,061)	39,797,357	4,941,704
Opening balance	197,387,000	178,034,316	169,779,175	168,018,908	212,889,969	178,034,316
Reserve bank accounts	-	132,942,023	146,622,583	146,195,441	145,846,520	132,942,023
Commercial banks - Tax and Loan accounts	-	45,092,293	23,156,592	21,823,467	67,043,449	45,092,293
Closing balance	194,157,338	169,779,175	168,018,908	212,889,969	173,092,612	173,092,612
Reserve bank accounts	-	146,622,583	146,195,441	145,846,520	143,634,143	143,634,143
Commercial banks - Tax and Loan accounts	-	23,156,592	21,823,467	67,043,449	29,458,469	29,458,469
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	19,443,857	(2,867,833)	(701,536)	22,909,278	38,783,766
Surrenders by National Departments	4,101,000	4,847	796	109,593	295,585	410,821
2016/2017	4,101,000	4,847	796	109,593	295,585	410,821
Late requests by National Departments	-	-	-	-	-	-
2016/2017	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(18,656,462)	2,742,979	385,522	(10,612,877)	(26,140,838)
Total change in cash and other balances	7,330,662	9,047,383	1,636,209	(45,077,482)	52,389,343	17,995,453

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