

Table 3 Summary table of borrowing

R thousand	2017/18			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	21,000,000	13,520,573	(790,467)	12,730,106
Treasury bills	21,000,000	(232,000)	3,690,000	3,458,000
Shorter than 91 days	-	-	-	-
91 days	(4,979,000)	(3,980,000)	(995,000)	(4,975,000)
182 days	3,900,000	600,000	750,000	1,350,000
273 days	9,360,000	1,560,000	1,950,000	3,510,000
364 days	12,719,000	1,588,000	1,985,000	3,573,000
Corporation for Public Deposits	-	13,752,573	(4,480,467)	9,272,106
Domestic long-term loans (net)	141,986,000	13,554,318	18,251,885	31,806,203
Loans issued for financing (net)	141,986,000	13,554,318	18,251,885	31,806,203
Loans issued (gross)	200,400,000	15,113,557	19,706,784	34,820,341
Discount	(8,900,000)	(1,445,428)	(1,324,150)	(2,769,578)
Redemptions				
Scheduled	(49,514,000)	(113,811)	(130,749)	(244,560)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Loans issued for repo's (net)	-	-	-	-
Repo out	-	1,253,460	69,872	1,323,332
Repo in	-	(1,253,460)	(69,872)	(1,323,332)
Foreign long-term loans (net)	25,036,358	(1,008,443)	(5,475)	(1,013,918)
Loans issued for financing (net)	25,036,358	(1,008,443)	(5,475)	(1,013,918)
Loans issued (gross)	29,600,000	-	-	-
Discount	-	-	-	-
Redemptions				
Scheduled				
Rand value at date of issue	(2,016,529)	(634,113)	(1,939)	(636,052)
Revaluation	(2,547,113)	(374,330)	(3,536)	(377,866)
Loans issued for switches (net)	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Change in cash and other balances	(21,224,247)	4,670,750	3,732,149	8,402,899
Change in cash balances	(25,443,000)	14,740,849	3,777,417	18,518,266
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18,685,026	(164,721)	18,520,305
Cash flow adjustment	-	-	-	-
Surrenders	4,218,753	15	137,440	137,455
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(28,755,140)	(17,987)	(28,773,127)
Total borrowing	166,798,111	30,737,198	21,188,092	51,925,290

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	200,400,000	16,367,017	19,776,656	36,143,673
Loans issued for financing	200,400,000	15,113,557	19,706,784	34,820,341
Loans issued for switches	-	-	-	-
Loans issued for repo's (Repo out)	-	1,253,460	69,872	1,323,332
Loans issued for financing (gross)	200,400,000	15,113,557	19,706,784	34,820,341
Cash value	191,500,000	13,582,573	18,073,510	31,656,083
Discount	8,900,000	1,445,428	1,324,150	2,769,578
Premium	-	(214,240)	(145,286)	(359,526)
Revaluation	-	299,796	454,410	754,206
Retail Bonds	-	232,761	233,374	466,135
Cash value	-	232,761	233,374	466,135
I2025 (2.00% 2025/01/31)	-	225,930	196,445	422,375
Cash value	-	169,396	145,074	314,470
Discount	-	5,604	4,926	10,530
Premium	-	-	-	-
Revaluation	-	50,930	46,445	97,375
I2046 (2.50% 2046/03/31)	-	707,722	1,563,770	2,271,492
Cash value	-	609,774	1,305,366	1,915,140
Discount	-	-	-	-
Premium	-	(29,774)	(30,366)	(60,140)
Revaluation	-	127,722	288,770	416,492
I2033 (1.875% 2033/02/28)	-	451,121	768,324	1,219,445
Cash value	-	379,451	639,399	1,018,850
Discount	-	30,549	50,601	81,150
Premium	-	-	-	-
Revaluation	-	41,121	78,324	119,445
I2050 (2.50% 2049-50-51/12/31)	-	341,700	-	341,700
Cash value	-	275,584	-	275,584
Discount	-	-	-	-
Premium	-	(10,584)	-	(10,584)
Revaluation	-	76,700	-	76,700
R2035 (8.875% 2035/02/28)	-	-	1,981,000	1,981,000
Cash value	-	-	1,881,699	1,881,699
Discount	-	-	99,301	99,301
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,777,000	950,000	2,727,000
Cash value	-	1,950,882	1,064,920	3,015,802
Discount	-	-	-	-
Premium	-	(173,882)	(114,920)	(288,802)
I2029 (1.875% 2029/03/31)	-	103,323	990,871	1,094,194
Cash value	-	95,327	899,478	994,805
Discount	-	4,673	50,522	55,195
Premium	-	-	-	-
Revaluation	-	3,323	40,871	44,194
R209 (6.25% 2036/03/31)	-	1,653,000	800,000	2,453,000
Cash value	-	1,160,549	579,445	1,739,994
Discount	-	492,451	220,555	713,006
Premium	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,705,000	3,554,000	5,259,000
Cash value	-	1,599,133	3,351,130	4,950,263
Discount	-	105,867	202,870	308,737
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	1,278,000	1,278,000
Cash value	-	-	1,054,290	1,054,290
Discount	-	-	223,710	223,710
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	2,251,000	2,251,000
Cash value	-	-	2,224,199	2,224,199
Discount	-	-	26,801	26,801
Premium	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,277,000	1,277,000	2,554,000
Cash value	-	1,150,273	1,174,389	2,324,662
Discount	-	126,727	102,611	229,338
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,276,000	950,000	2,226,000
Cash value	-	1,162,168	874,184	2,036,352
Discount	-	113,832	75,816	189,648
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,276,000	-	1,276,000
Cash value	-	1,135,639	-	1,135,639
Discount	-	140,361	-	140,361
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1,310,000	1,110,000	2,420,000
Cash value	-	1,187,727	1,008,876	2,196,603
Discount	-	122,273	101,124	223,397
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,777,000	1,803,000	4,580,000
Cash value	-	2,473,909	1,637,687	4,111,596
Discount	-	303,091	165,313	468,404
Premium	-	-	-	-

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

R thousand	2017/18			
	Budget estimate	April	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for switches	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2040 (9.00% 2040/09/11)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
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)	-	1,253,460	69,872	1,323,332
Cash value	-	1,253,460	69,872	1,323,332
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	-	344,563
Cash value	-	344,563	-	344,563
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% 2032/03/31)	-	884,444	69,872	954,316
Cash value	-	884,444	69,872	954,316
R2030 (8.00% 2030/01/30)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% 2023/02/28)	-	24,453	-	24,453
Cash value	-	24,453	-	24,453

Table 3.2 Redemption of domestic long-term loans

R thousand	2017/18			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	49,514,000	1,367,271	200,621	1,567,892
Scheduled	49,514,000	113,811	130,749	244,560
Due to switches	-	-	-	-
Due to repo's (Repo in)	-	1,253,460	69,872	1,323,332
Due to buy-backs	-	-	-	-
Scheduled redemptions	49,514,000	113,811	130,749	244,560
R211 (2.50% 2017/01/17)	-	-	-	-
R159 (13.50% 2016/09/15)	-	-	-	-
R159P (13.50% 2016/09/15)	-	-	-	-
Bonus debenture	-	-	-	-
Retail Bonds	-	113,811	130,735	244,546
Former regional authorities' debt	-	-	14	14
Redemptions due to switches	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	1,253,460	69,872	1,323,332
Cash value	-	1,253,460	69,872	1,323,332
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	-	344,563
Cash value	-	344,563	-	344,563
R2048 (8.75% 2048/02/28)	-	-	-	-
Cash value	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% 2032/03/31)	-	884,444	69,872	954,316
Cash value	-	884,444	69,872	954,316
R2030 (8.00% 2030/01/30)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% 2023/02/28)	-	24,453	-	24,453
Cash value	-	24,453	-	24,453

Table 3.3 Issuance and redemption of foreign loans

R thousand	2017/18			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	29,600,000	-	-	-
Loans issued for financing	29,600,000	-	-	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	29,600,000	-	-	-
Cash value	29,600,000	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/96 5.00% US Dollar Notes due 2046/10/12	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for switches	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	4,563,642	1,008,443	5,475	1,013,918
Scheduled	4,563,642	1,008,443	5,475	1,013,918
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	4,563,642	1,008,443	5,475	1,013,918
Rand value at date of issue	2,016,529	634,113	1,939	636,052
Revaluation	2,547,113	374,330	3,536	377,866
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	5,475	5,475
Rand value at date of issue	-	-	1,939	1,939
Revaluation	-	-	3,536	3,536
TY2/84 RSA note due 2016/04/05	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,008,443	-	1,008,443
Rand value at date of issue	-	634,113	-	634,113
Revaluation	-	374,330	-	374,330
Due to switches	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/87 5.50% RSA Notes due 2020/09/03	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2017/18			
		Budget estimate	April	May	Year to date
Change in cash balances	1)	(25,443,000)	14,740,849	3,777,417	18,518,266
Opening balance		207,213,000	204,249,987	189,509,138	204,249,987
Reserve Bank accounts		162,213,000	161,145,154	159,564,098	161,145,154
Commercial Banks - Tax and Loan accounts		45,000,000	43,104,833	29,945,040	43,104,833
Closing balance		232,656,000	189,509,138	185,731,721	185,731,721
Reserve Bank accounts		187,656,000	159,564,098	158,447,050	158,447,050
Commercial Banks - Tax and Loan accounts		45,000,000	29,945,040	27,284,671	27,284,671
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	18,685,026	(164,721)	18,520,305
Surrenders by National Departments	2)	4,218,753	15	137,440	137,455
2016/2017		4,218,753	15	137,440	137,455
Late requests by National Departments	3)	-	-	-	-
2016/2017		-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(28,755,140)	(17,987)	(28,773,127)
Total change in cash and other balances		(21,224,247)	4,670,750	3,732,149	8,402,899

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