

**Table 3 Summary table of borrowing**

R thousand	2017/18				
	Budget estimate	April	May	June	Year to date
<b>Domestic short-term loans (net)</b>	<b>21,000,000</b>	<b>13,520,573</b>	<b>(790,467)</b>	<b>8,534,891</b>	<b>21,264,997</b>
Treasury bills	21,000,000	(232,000)	3,690,000	4,029,600	7,487,600
Shorter than 91 days	-	-	-	-	-
91 days	(4,979,000)	(3,980,000)	(995,000)	470,600	(4,504,400)
182 days	3,900,000	600,000	750,000	711,000	2,061,000
273 days	9,360,000	1,560,000	1,950,000	1,260,000	4,770,000
364 days	12,719,000	1,588,000	1,985,000	1,588,000	5,161,000
Corporation for Public Deposits	-	13,752,573	(4,480,467)	4,505,291	13,777,397
<b>Domestic long-term loans (net)</b>	<b>141,986,000</b>	<b>13,554,318</b>	<b>18,251,885</b>	<b>15,723,074</b>	<b>47,529,277</b>
Loans issued for financing (net)	141,986,000	13,554,318	18,251,885	15,855,914	47,662,117
Loans issued (gross)	200,400,000	15,113,557	19,706,784	17,220,823	52,041,164
Discount	(8,900,000)	(1,445,428)	(1,324,150)	(1,218,988)	(3,988,566)
Redemptions	-	-	-	-	-
Scheduled	(49,514,000)	(113,811)	(130,749)	(145,921)	(390,481)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for switches (net)	-	-	-	(132,840)	(132,840)
Loans issued (gross)	-	-	-	5,280,237	5,280,237
Discount	-	-	-	(307,644)	(307,644)
Loans switched (excluding book profit)	-	-	-	(5,105,433)	(5,105,433)
Loans issued for repo's (net)	-	-	-	-	-
Repo out	-	1,253,460	69,872	381,984	1,705,316
Repo in	-	(1,253,460)	(69,872)	(381,984)	(1,705,316)
<b>Foreign long-term loans (net)</b>	<b>25,036,358</b>	<b>(1,008,443)</b>	<b>(5,475)</b>	<b>(1,834,506)</b>	<b>(2,848,424)</b>
Loans issued for financing (net)	25,036,358	(1,008,443)	(5,475)	(1,834,506)	(2,848,424)
Loans issued (gross)	29,600,000	-	-	-	-
Discount	-	-	-	-	-
Redemptions	-	-	-	-	-
Scheduled	-	-	-	-	-
Rand value at date of issue	(2,016,529)	(634,113)	(1,939)	(633,144)	(1,269,196)
Revaluation	(2,547,113)	(374,330)	(3,536)	(1,201,362)	(1,579,228)
Loans issued for switches (net)	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-
Discount	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>(21,224,247)</b>	<b>4,670,750</b>	<b>3,732,149</b>	<b>(37,804,940)</b>	<b>(29,402,041)</b>
Change in cash balances	(25,443,000)	14,740,849	3,777,417	(46,919,337)	(28,401,071)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18,685,026	(164,721)	(1,573,059)	16,947,246
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)	10,687,456	(18,085,671)
<b>Total borrowing</b>	<b>166,798,111</b>	<b>30,737,198</b>	<b>21,188,092</b>	<b>(15,381,481)</b>	<b>36,543,809</b>



Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18				
	Budget estimate	April	May	June	Year to date
<b>Domestic long-term loans (gross)</b>	<b>200,400,000</b>	<b>16,367,017</b>	<b>19,776,656</b>	<b>22,883,044</b>	<b>59,026,717</b>
Loans issued for financing	200,400,000	15,113,557	19,706,784	17,220,823	52,041,164
Loans issued for switches	-	-	-	5,280,237	5,280,237
Loans issued for repo's (Repo out)	-	1,253,460	69,872	381,984	1,705,316
<b>Loans issued for financing (gross)</b>	<b>200,400,000</b>	<b>15,113,557</b>	<b>19,706,784</b>	<b>17,220,823</b>	<b>52,041,164</b>
Cash value	191,500,000	13,582,573	18,073,510	15,635,770	47,291,853
Discount	8,900,000	1,445,428	1,324,150	1,218,988	3,988,566
Premium	-	(214,240)	(145,286)	(463)	(359,989)
Revaluation	-	299,796	454,410	366,528	1,120,734
Retail Bonds	-	232,761	233,374	179,532	645,667
Cash value	-	232,761	233,374	179,532	645,667
I2025 (2.00% 2025/01/31)	-	225,930	196,445	973,156	1,395,531
Cash value	-	169,396	145,074	706,937	1,021,407
Discount	-	5,604	4,926	33,063	43,593
Premium	-	-	-	-	-
Revaluation	-	50,930	46,445	233,156	330,531
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	1,169,905	2,389,350
Cash value	-	379,451	639,399	953,620	1,972,470
Discount	-	30,549	50,601	91,380	172,530
Premium	-	-	-	-	-
Revaluation	-	41,121	78,324	124,905	244,350
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	1,750,000	3,731,000
Cash value	-	-	1,881,699	1,675,637	3,557,336
Discount	-	-	99,301	74,363	173,664
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,777,000	950,000	3,736	2,730,736
Cash value	-	1,950,882	1,064,920	4,199	3,020,001
Discount	-	-	-	-	-
Premium	-	(173,882)	(114,920)	(463)	(289,265)
I2029 (1.875% 2029/03/31)	-	103,323	990,871	173,467	1,267,661
Cash value	-	95,327	899,478	154,685	1,149,490
Discount	-	4,673	50,522	10,315	65,510
Premium	-	-	-	-	-
Revaluation	-	3,323	40,871	8,467	52,661
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	2,201,000	7,460,000
Cash value	-	1,599,133	3,351,130	2,074,008	7,024,271
Discount	-	105,867	202,870	126,992	435,729
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	852,177	3,103,177
Cash value	-	-	2,224,199	848,377	3,072,576
Discount	-	-	26,801	3,800	30,601
Premium	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,277,000	1,277,000	3,003	2,557,003
Cash value	-	1,150,273	1,174,389	2,751	2,327,413
Discount	-	126,727	102,611	252	229,590
Premium	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,276,000	950,000	847	2,226,847
Cash value	-	1,162,168	874,184	774	2,037,126
Discount	-	113,832	75,816	73	189,721
Premium	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,276,000	-	850,000	2,126,000
Cash value	-	1,135,639	-	765,446	1,901,085
Discount	-	140,361	-	84,554	224,915
Premium	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1,310,000	1,110,000	4,878,000	7,298,000
Cash value	-	1,187,727	1,008,876	4,448,369	6,644,972
Discount	-	122,273	101,124	429,631	653,028
Premium	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,777,000	1,803,000	4,186,000	8,766,000
Cash value	-	2,473,909	1,637,687	3,821,435	7,933,031
Discount	-	303,091	165,313	364,565	832,969
Premium	-	-	-	-	-

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

R thousand	2017/18				
	Budget estimate	April	May	June	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	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	-	<b>5,280,237</b>	<b>5,280,237</b>
Cash value	-	-	-	5,103,583	5,103,583
Discount	-	-	-	307,644	307,644
Premium	-	-	-	(130,990)	(130,990)
Revaluation	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,057,264	1,057,264
Cash value	-	-	-	1,188,254	1,188,254
Discount	-	-	-	-	-
Premium	-	-	-	(130,990)	(130,990)
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	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	724,823	724,823
Cash value	-	-	-	717,217	717,217
Discount	-	-	-	7,606	7,606
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)	-	-	-	717,998	717,998
Cash value	-	-	-	657,845	657,845
Discount	-	-	-	60,153	60,153
Premium	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	2,780,152	2,780,152
Cash value	-	-	-	2,540,267	2,540,267
Discount	-	-	-	239,885	239,885
Premium	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>1,253,460</b>	<b>69,872</b>	<b>381,984</b>	<b>1,705,316</b>
Cash value	-	1,253,460	69,872	381,984	1,705,316
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	381,984	1,336,300
Cash value	-	884,444	69,872	381,984	1,336,300
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	June	Year to date
<b>Redemption of domestic long-term loans</b>	<b>49,514,000</b>	<b>1,367,271</b>	<b>200,621</b>	<b>5,697,905</b>	<b>7,265,797</b>
Scheduled	49,514,000	113,811	130,749	145,921	390,481
Due to switches	-	-	-	5,170,000	5,170,000
Due to repo's (Repo in)	-	1,253,460	69,872	381,984	1,705,316
Due to buy-backs	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>49,514,000</b>	<b>113,811</b>	<b>130,749</b>	<b>145,921</b>	<b>390,481</b>
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	145,921	390,467
Former regional authorities' debt	-	-	14	-	14
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,170,000</b>	<b>5,170,000</b>
Cash value	-	-	-	5,116,166	5,116,166
Book profit	-	-	-	64,567	64,567
Book loss	-	-	-	(10,733)	(10,733)
R208 (6.75% 2021/03/31)	-	-	-	2,250,000	2,250,000
Cash value	-	-	-	2,189,790	2,189,790
Book profit	-	-	-	60,210	60,210
Book loss	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	785,000	785,000
Cash value	-	-	-	785,744	785,744
Book profit	-	-	-	-	-
Book loss	-	-	-	(744)	(744)
R207 (7.25% 2020/01/15)	-	-	-	905,000	905,000
Cash value	-	-	-	900,643	900,643
Book profit	-	-	-	4,357	4,357
Book loss	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	1,230,000	1,230,000
Cash value	-	-	-	1,239,989	1,239,989
Book profit	-	-	-	-	-
Book loss	-	-	-	(9,989)	(9,989)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>1,253,460</b>	<b>69,872</b>	<b>381,984</b>	<b>1,705,316</b>
Cash value	-	1,253,460	69,872	381,984	1,705,316
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	381,984	1,336,300
Cash value	-	884,444	69,872	381,984	1,336,300
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	June	Year to date
<b>Foreign loans issued (gross)</b>	<b>29,600,000</b>	-	-	-	-
Loans issued for financing	29,600,000	-	-	-	-
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>29,600,000</b>	-	-	-	-
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	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>4,563,642</b>	<b>1,008,443</b>	<b>5,475</b>	<b>1,834,506</b>	<b>2,848,424</b>
Scheduled	4,563,642	1,008,443	5,475	1,834,506	2,848,424
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>4,563,642</b>	<b>1,008,443</b>	<b>5,475</b>	<b>1,834,506</b>	<b>2,848,424</b>
Rand value at date of issue	2,016,529	634,113	1,939	633,144	1,269,196
Revaluation	2,547,113	374,330	3,536	1,201,362	1,579,228
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	-	-	-	-	-
TY2/68 8.5% YANKEE BOND 1997/2017	-	-	-	1,834,506	1,834,506
Rand value at date of issue	-	-	-	633,144	633,144
Revaluation	-	-	-	1,201,362	1,201,362
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
<b>Due to switches</b>	-	-	-	-	-
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	June	Year to date
<b>Change in cash balances</b>	1)	<b>(25,443,000)</b>	<b>14,740,849</b>	<b>3,777,417</b>	<b>(46,919,337)</b>	<b>(28,401,071)</b>
Opening balance		207,213,000	204,249,987	189,509,138	185,731,721	204,249,987
Reserve Bank accounts		162,213,000	161,145,154	159,564,098	158,447,050	161,145,154
Commercial Banks - Tax and Loan accounts		45,000,000	43,104,833	29,945,040	27,284,671	43,104,833
Closing balance		232,656,000	189,509,138	185,731,721	232,651,058	232,651,058
Reserve Bank accounts		187,656,000	159,564,098	158,447,050	156,779,708	156,779,708
Commercial Banks - Tax and Loan accounts		45,000,000	29,945,040	27,284,671	75,871,350	75,871,350
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>		<b>-</b>	<b>18,685,026</b>	<b>(164,721)</b>	<b>(1,573,059)</b>	<b>16,947,246</b>
<b>Surrenders by National Departments</b>	2)	<b>4,218,753</b>	<b>15</b>	<b>137,440</b>	<b>-</b>	<b>137,455</b>
2016/2017		4,218,753	15	137,440	-	137,455
<b>Late requests by National Departments</b>	3)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2016/2017		-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>		<b>-</b>	<b>(28,755,140)</b>	<b>(17,987)</b>	<b>10,687,456</b>	<b>(18,085,671)</b>
<b>Total change in cash and other balances</b>		<b>(21,224,247)</b>	<b>4,670,750</b>	<b>3,732,149</b>	<b>(37,804,940)</b>	<b>(29,402,041)</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