

**Table 3 Summary table of borrowing**

R thousand	2017/18			2016/17		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Domestic short-term loans (net)</b>	<b>33,000,000</b>	<b>(63,796,953)</b>	<b>47,803,275</b>	<b>40,507,089</b>	<b>(15,800,190)</b>	<b>58,371,542</b>
Treasury bills	43,000,000	(4,639,500)	50,098,100	40,501,900	(429,000)	41,858,000
Shorter than 91 days	-	-	-	-	-	-
91 days	(10,809,000)	(5,299,500)	(3,702,400)	5,414,900	(2,985,000)	9,674,000
182 days	2,084,000	(1,540,000)	3,924,000	8,964,000	596,000	8,517,000
273 days	18,868,000	-	18,867,500	11,085,000	600,000	10,335,000
364 days	32,857,000	2,200,000	31,009,000	15,038,000	1,360,000	13,332,000
Corporation for Public Deposits	(10,000,000)	(59,157,453)	(2,294,825)	5,189	(15,371,190)	16,513,542
<b>Domestic long-term loans (net)</b>	<b>169,222,459</b>	<b>23,073,797</b>	<b>155,890,429</b>	<b>116,684,255</b>	<b>15,573,452</b>	<b>99,452,550</b>
Loans issued for financing (net)	170,697,000	21,959,483	156,250,682	117,720,687	15,785,622	100,407,216
Loans issued (gross)	213,222,000	24,039,909	196,084,992	188,299,493	17,180,465	169,372,166
Discount	(17,948,000)	(1,784,301)	(16,475,742)	(13,229,034)	(1,158,262)	(11,807,116)
Redemptions						
Scheduled	(24,577,000)	(296,125)	(23,358,568)	(57,349,772)	(236,581)	(57,157,834)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	(1,474,541)	(83,067)	(1,557,608)	(1,036,432)	(87,106)	(954,666)
Loans issued (gross)	53,802,450	23,200,808	77,003,258	37,525,397	6,568,276	34,352,987
Discount	(4,848,590)	(438,875)	(5,287,465)	(2,913,163)	(984,054)	(2,713,674)
Loans switched (excluding book profit)	(50,428,401)	(22,845,000)	(73,273,401)	(35,648,666)	(5,671,328)	(32,593,979)
Loans issued for repo's (net)	-	1,197,381	1,197,355	-	(125,064)	-
Repo out	-	1,980,462	4,899,615	16,945,325	1,849,781	16,945,325
Repo in	-	(783,081)	(3,702,260)	(16,945,325)	(1,974,845)	(16,945,325)
<b>Foreign long-term loans (net)</b>	<b>29,773,314</b>	<b>-</b>	<b>29,773,314</b>	<b>36,380,697</b>	<b>-</b>	<b>36,380,697</b>
Loans issued for financing (net)	29,773,314	-	29,773,314	35,269,335	-	35,269,335
Loans issued (gross)	33,894,500	-	33,894,500	51,208,154	-	51,208,154
Discount	-	-	-	(248,859)	-	(248,859)
Redemptions						
Scheduled						
Rand value at date of issue	(2,016,528)	-	(2,016,528)	(7,262,352)	-	(7,262,352)
Revaluation	(2,104,658)	-	(2,104,658)	(8,427,608)	-	(8,427,608)
Loans issued for switches (net)	-	-	-	1,111,362	-	1,111,362
Loans issued (gross)	-	-	-	10,239,632	-	10,239,632
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)						
Rand value at date of issue	-	-	-	(4,912,807)	-	(4,912,807)
Revaluation	-	-	-	(4,215,463)	-	(4,215,463)
<b>Change in cash and other balances</b>	<b>(14,650,876)</b>	<b>20,483,879</b>	<b>(30,477,635)</b>	<b>(25,968,702)</b>	<b>(13,557,118)</b>	<b>(22,836,975)</b>
Change in cash balances	(22,071,013)	(29,036,390)	(34,722,337)	(26,215,671)	(22,376,697)	(32,732,963)
Outstanding transfers from the Exchequer to PMG Accounts	-	49,500,721	27,652,927	213,218	10,333,977	22,823,074
Cash flow adjustment	-	-	-	(6,800,166)	-	-
Surrenders	7,420,137	3,276,602	10,459,105	8,173,567	48,041	7,775,993
Late requests	-	(74,751)	(85,509)	(1,339,652)	-	(1,332,652)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(3,182,303)	(33,781,821)	2	(1,562,439)	(19,370,428)
<b>Total borrowing</b>	<b>217,344,897</b>	<b>(20,239,277)</b>	<b>202,989,383</b>	<b>167,603,339</b>	<b>(13,783,856)</b>	<b>171,367,814</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18			2016/17		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Domestic long-term loans (gross)</b>	<b>267,024,450</b>	<b>49,221,179</b>	<b>277,987,865</b>	<b>242,770,215</b>	<b>25,598,522</b>	<b>220,670,478</b>
Loans issued for financing	213,222,000	24,039,909	196,084,992	188,299,493	17,180,465	169,372,166
Loans issued for switches	53,802,450	23,200,808	77,003,258	37,525,397	6,568,276	34,352,987
Loans issued for repo's (Repo out)	-	1,980,462	4,899,615	16,945,325	1,849,781	16,945,325
<b>Loans issued for financing (gross)</b>	<b>213,222,000</b>	<b>24,039,909</b>	<b>196,084,992</b>	<b>188,299,493</b>	<b>17,180,465</b>	<b>169,372,166</b>
Cash value	195,274,000	21,585,598	173,679,640	173,402,399	15,684,736	156,220,496
Discount	17,948,000	1,784,301	16,475,742	13,229,034	1,158,262	11,807,116
Premium	-	(526)	(779,331)	(2,594,050)	(259,777)	(2,416,246)
Revaluation	-	670,536	6,708,941	4,262,110	597,244	3,760,800
Retail Bonds	-	226,142	2,433,721	3,879,685	239,221	3,621,121
Cash value	-	226,142	2,433,721	3,879,685	239,221	3,621,121
I2025 (2.00% 2025/01/31)	-	-	5,521,750	3,773,898	1,716,030	3,132,384
Cash value	-	-	3,979,817	3,011,316	1,331,576	2,516,434
Discount	-	-	190,183	16,101	8,424	10,983
Premium	-	-	-	(32,417)	-	(32,417)
Revaluation	-	-	1,351,750	778,898	376,030	637,384
I2038 (2.25% 2038/01/31)	-	-	3,042,453	-	-	-
Cash value	-	-	2,148,248	-	-	-
Discount	-	-	141,752	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	752,453	-	-	-
I2046 (2.50% 2046/03/31)	-	404,829	6,621,678	7,315,291	1,157,693	6,655,177
Cash value	-	295,743	5,283,689	7,012,729	1,073,122	6,419,813
Discount	-	24,257	106,421	-	-	-
Premium	-	-	(60,110)	(822,729)	(113,122)	(774,813)
Revaluation	-	84,829	1,291,678	1,125,291	197,693	1,010,177
I2033 (1.875% 2033/02/28)	-	1,647,145	8,115,705	7,903,381	190,900	6,506,254
Cash value	-	1,261,285	6,440,867	7,311,740	170,621	6,089,100
Discount	-	178,715	749,133	105,557	4,379	53,197
Premium	-	-	-	(32,297)	-	(32,297)
Revaluation	-	207,145	925,705	518,381	15,900	396,254
I2050 (2.50% 2049-50-51/12/31)	-	1,233,100	8,150,624	8,827,553	-	8,441,670
Cash value	-	805,342	5,651,237	8,251,257	-	7,918,260
Discount	-	114,658	499,347	-	-	-
Premium	-	-	(10,584)	(1,166,257)	-	(1,133,260)
Revaluation	-	313,100	2,010,624	1,742,553	-	1,656,670
R2035 (8.875% 2035/02/28)	-	2,453,713	16,576,311	22,770,795	2,327,000	21,644,795
Cash value	-	2,348,613	15,611,767	21,531,100	2,231,390	20,463,415
Discount	-	105,107	964,551	1,239,695	95,610	1,181,380
Premium	-	(7)	(7)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3,214	6,434,840	4,983,523	1,201,000	4,132,740
Cash value	-	3,703	7,143,440	5,522,539	1,347,655	4,574,865
Discount	-	-	-	-	-	-
Premium	-	(489)	(708,600)	(539,016)	(146,655)	(442,125)
I2029 (1.875% 2029/03/31)	-	960,462	6,676,731	7,316,987	332,621	5,975,315
Cash value	-	821,897	5,843,542	7,122,571	318,080	5,855,801
Discount	-	73,103	456,458	98,763	6,920	60,533
Premium	-	-	-	(1,334)	-	(1,334)
Revaluation	-	65,462	376,731	96,987	7,621	60,315
R209 (6.25% 2036/03/31)	-	-	4,671,759	5,553,000	976,000	3,527,000
Cash value	-	-	3,305,024	4,030,574	699,907	2,562,053
Discount	-	-	1,366,735	1,522,426	276,093	964,947
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	3,537,733	23,649,318	22,177,016	1,125,000	20,227,016
Cash value	-	3,368,411	21,957,490	21,071,505	1,084,411	19,228,909
Discount	-	169,352	1,691,858	1,105,511	40,589	998,107
Premium	-	(30)	(30)	-	-	-
R213 (7.00% 2031/02/28)	-	-	4,148,174	4,389,000	961,000	4,389,000
Cash value	-	-	3,386,167	3,642,054	792,733	3,642,054
Discount	-	-	762,007	746,946	168,267	746,946
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,204,000	2,905,081	5,207,453	-	4,452,453
Cash value	-	901,185	2,098,856	3,776,282	-	3,212,020
Discount	-	302,815	806,225	1,431,171	-	1,240,433
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	7,952,776	5,971,000	1,051,000	4,128,000
Cash value	-	-	7,896,907	5,749,804	1,014,671	3,948,188
Discount	-	-	55,869	221,196	36,329	179,812
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,278,909	10,784,534	4,640,480	-	4,639,707
Cash value	-	1,225,961	9,877,635	4,113,170	-	4,112,461
Discount	-	52,948	906,899	527,310	-	527,246
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	3,204	10,910,166	6,110,369	-	4,909,369
Cash value	-	3,086	9,878,810	5,480,237	-	4,367,464
Discount	-	118	1,031,356	630,132	-	541,905
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2,484,747	8,539,019	22,421,000	2,478,000	20,608,000
Cash value	-	2,328,455	7,678,642	20,456,326	2,244,995	18,769,243
Discount	-	156,292	860,377	1,964,674	233,005	1,838,757
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	3,611,307	26,458,289	21,691,544	1,201,000	20,186,544
Cash value	-	3,332,726	23,777,819	19,998,535	1,104,158	18,578,568
Discount	-	278,581	2,680,470	1,693,009	96,842	1,607,976
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	4,991,404	32,484,142	23,129,500	2,224,000	22,077,145
Cash value	-	4,663,049	29,278,041	21,202,957	2,032,196	20,222,251
Discount	-	328,355	3,206,101	1,926,543	191,804	1,854,894
Premium	-	-	-	-	-	-

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

R thousand	2017/18			2016/17		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	7,921	14,197	-	6,838
Z083 (15.25% 2019/09/30)	-	-	7,921	14,197	-	6,838
Capitalised interest on Retail Bonds (cash value)	-	-	-	223,821	-	111,638
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	82,403	-	40,280
RB02	-	-	-	42,788	-	21,453
RB03	-	-	-	98,630	-	49,905
<b>Loans issued for switches</b>	<b>4,848,590</b>	<b>23,200,808</b>	<b>77,003,258</b>	<b>37,525,397</b>	<b>6,568,276</b>	<b>34,352,987</b>
Cash value	-	23,232,069	74,064,169	35,529,223	5,623,997	32,488,450
Discount	4,848,590	438,875	5,287,465	2,913,163	984,054	2,713,674
Premium	-	(470,136)	(2,348,376)	(916,989)	(39,775)	(849,137)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	3,588,315	4,264,557	794,565	-	794,565
Cash value	-	3,498,564	4,083,168	735,266	-	735,266
Discount	-	89,751	181,389	59,299	-	59,299
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3,008,375	21,062,384	8,318,897	369,556	7,733,792
Cash value	-	3,466,605	23,398,854	9,235,886	409,331	8,582,929
Discount	-	-	-	-	-	-
Premium	-	(458,230)	(2,336,470)	(916,989)	(39,775)	(849,137)
R2040 (9.00% 2040/09/11)	-	3,294,324	6,472,523	3,462,396	-	3,462,396
Cash value	-	3,303,498	6,130,509	3,261,296	-	3,261,296
Discount	-	-	351,188	201,100	-	201,100
Premium	-	(9,174)	(9,174)	-	-	-
R2037 (8.50% 2037/01/31)	-	2,614,620	5,464,259	-	-	-
Cash value	-	2,514,947	4,989,282	-	-	-
Discount	-	99,673	474,977	-	-	-
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	696,286	6,752,061	2,576,317	-	2,576,317
Cash value	-	699,018	6,238,056	2,430,378	-	2,430,378
Discount	-	-	516,737	145,939	-	145,939
Premium	-	(2,732)	(2,732)	-	-	-
R213 (7.00% 2031/02/28)	-	-	938,175	4,005,161	4,005,161	4,005,161
Cash value	-	-	754,080	3,299,449	3,299,449	3,299,449
Discount	-	-	184,095	705,712	705,712	705,712
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1,430,224	-	-	-
Cash value	-	-	1,416,346	-	-	-
Discount	-	-	13,878	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2,373,424	1,047,940	394,349	1,047,940
Cash value	-	-	1,661,825	754,506	281,535	754,506
Discount	-	-	711,599	293,434	112,814	293,434
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	8,461,422	15,093,744	9,464,350	307,204	7,309,659
Cash value	-	8,268,818	13,977,479	8,660,787	280,988	6,670,797
Discount	-	192,604	1,116,265	803,563	26,216	638,862
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	290,090	1,856,466	6,290,347	1,492,006	6,171,120
Cash value	-	279,334	1,710,770	5,720,021	1,352,694	5,610,637
Discount	-	10,756	145,696	570,326	139,312	560,483
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	1,247,376	8,386,201	1,565,424	-	1,252,037
Cash value	-	1,201,285	7,640,420	1,431,634	-	1,143,192
Discount	-	46,091	745,781	133,790	-	108,845
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2,909,240	-	-	-
Cash value	-	-	2,063,380	-	-	-
Discount	-	-	845,860	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	<b>-</b>	<b>1,980,462</b>	<b>4,899,615</b>	<b>16,945,325</b>	<b>1,849,781</b>	<b>16,945,325</b>
Cash value	-	1,980,462	4,899,615	16,945,325	1,849,781	16,945,325
R214 (6.50% 2041/02/28)	-	-	1,880	23,351	-	23,351
Cash value	-	-	1,880	23,351	-	23,351
R2044 (8.75% 2044-45-46/01/31)	-	-	-	190,689	-	190,689
Cash value	-	-	-	190,689	-	190,689
R186 (10.50% 2025-26-27/12/21)	-	-	372,582	3,828,934	993,098	3,828,934
Cash value	-	-	372,582	3,828,934	993,098	3,828,934
R213 (7.00% 2031/02/28)	-	-	-	156,280	33,283	156,280
Cash value	-	-	-	156,280	33,283	156,280
R2048 (8.75% 2048/02/28)	-	642,179	642,179	75,011	-	75,011
Cash value	-	642,179	642,179	75,011	-	75,011
R2037 (8.50% 2037/01/31)	-	-	-	68,268	-	68,268
Cash value	-	-	-	68,268	-	68,268
R203 (8.25% 2017/09/15)	-	-	169,867	666,389	2,069	666,389
Cash value	-	-	169,867	666,389	2,069	666,389
R2040 (9.00% 2040/01/31)	-	-	-	9,716	-	9,716
Cash value	-	-	-	9,716	-	9,716
R2035 (8.875% 2035/02/28)	-	-	107,184	55,128	7,022	55,128
Cash value	-	-	107,184	55,128	7,022	55,128
R204 (8.00% 2018/12/21)	-	989,905	1,117,013	2,225,394	-	2,225,394
Cash value	-	989,905	1,117,013	2,225,394	-	2,225,394
R207 (7.25% 2020/01/15)	-	207,476	207,476	2,461,152	-	2,461,152
Cash value	-	207,476	207,476	2,461,152	-	2,461,152
R208 (6.75% 2021/03/31)	-	-	33,615	3,466,028	605,055	3,466,028
Cash value	-	-	33,615	3,466,028	605,055	3,466,028
R209 (6.25% 2036/03/31)	-	-	-	630,203	-	630,203
Cash value	-	-	-	630,203	-	630,203
R2032 (8.25% 2032/03/31)	-	-	1,336,300	54,068	-	54,068
Cash value	-	-	1,336,300	54,068	-	54,068
R2030 (8.00% 2030/01/30)	-	-	-	673,115	209,254	673,115
Cash value	-	-	-	673,115	209,254	673,115
R2023 (7.75% 2023/02/28)	-	140,902	911,519	2,361,599	-	2,361,599
Cash value	-	140,902	911,519	2,361,599	-	2,361,599

**Table 3.2 Redemption of domestic long-term loans**

R thousand	2017/18			2016/17		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Redemption of domestic long-term loans</b>	<b>75,005,401</b>	<b>23,924,206</b>	<b>100,512,762</b>	<b>110,820,097</b>	<b>7,936,426</b>	<b>107,563,159</b>
Scheduled	24,577,000	296,125	23,358,568	57,349,772	236,581	57,157,834
Due to switches	50,428,401	22,845,000	73,451,934	36,525,000	5,725,000	33,460,000
Due to repo's (Repo in)	-	783,081	3,702,260	16,945,325	1,974,845	16,945,325
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>24,577,000</b>	<b>296,125</b>	<b>23,358,568</b>	<b>57,349,772</b>	<b>236,581</b>	<b>57,157,834</b>
R211 (2.50% 2017/01/17)	-	-	-	29,909,565	-	29,909,565
R203 (8.25% 2017/09/15)	-	-	21,250,000	-	-	-
R159 (13.50% 2016/09/15)	-	-	-	23,757,560	-	23,757,560
R159P (13.50% 2016/09/15)	-	-	-	760,000	-	760,000
Bonus debenture	-	-	-	10	-	1
Retail Bonds	-	296,125	2,108,543	2,922,611	236,581	2,730,682
Former regional authorities' debt	-	-	25	26	-	26
<b>Redemptions due to switches</b>	<b>-</b>	<b>22,845,000</b>	<b>73,451,934</b>	<b>36,525,000</b>	<b>5,725,000</b>	<b>33,460,000</b>
Cash value	-	23,116,795	73,635,151	35,723,936	5,685,868	32,659,407
Book profit	-	-	178,533	876,334	53,672	866,021
Book loss	-	(271,795)	(361,750)	(75,270)	(14,540)	(65,428)
R208 (6.75% 2021/03/31)	-	-	2,250,000	9,960,000	1,115,000	9,960,000
Cash value	-	-	2,189,790	9,345,018	1,061,328	9,345,018
Book profit	-	-	60,210	614,982	53,672	614,982
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	24,381,934	11,185,000	725,000	9,050,000
Cash value	-	-	24,396,400	11,248,130	727,400	9,103,288
Book profit	-	-	-	-	-	-
Book loss	-	-	(14,466)	(63,130)	(2,400)	(53,288)
R207 (7.25% 2020/01/15)	-	9,755,000	17,775,000	9,635,000	-	8,705,000
Cash value	-	9,868,397	17,770,074	9,383,253	-	8,463,566
Book profit	-	-	118,323	251,747	-	241,434
Book loss	-	(113,397)	(113,397)	-	-	-
R204 (8.00% 2018/12/21)	-	13,090,000	29,045,000	5,745,000	3,885,000	5,745,000
Cash value	-	13,248,398	29,278,887	5,747,535	3,897,140	5,747,535
Book profit	-	-	-	9,605	-	9,605
Book loss	-	(158,398)	(233,887)	(12,140)	(12,140)	(12,140)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>783,081</b>	<b>3,702,260</b>	<b>16,945,325</b>	<b>1,974,845</b>	<b>16,945,325</b>
Cash value	-	783,081	3,702,260	16,945,325	1,974,845	16,945,325
R213 (7.00% 2031/02/28)	-	-	-	156,280	156,280	156,280
Cash value	-	-	-	156,280	156,280	156,280
R214 (6.50% 2041/02/28)	-	-	1,880	23,351	-	23,351
Cash value	-	-	1,880	23,351	-	23,351
R2044 (8.75% 2044-45-46/01/31)	-	-	-	190,689	-	190,689
Cash value	-	-	-	190,689	-	190,689
R186 (10.50% 2025-26-27/12/21)	-	-	372,582	3,828,933	993,098	3,828,933
Cash value	-	-	372,582	3,828,933	993,098	3,828,933
R2048 (8.75% 2048/02/28)	-	642,179	642,179	75,011	-	75,011
Cash value	-	642,179	642,179	75,011	-	75,011
R2035 (8.875% 2035/02/28)	-	-	107,189	55,128	7,022	55,128
Cash value	-	-	107,189	55,128	7,022	55,128
R203 (8.25% 2017/09/15)	-	-	169,867	666,388	4,136	666,388
Cash value	-	-	169,867	666,388	4,136	666,388
R2037 (8.50% 2037/01/31)	-	-	-	68,268	-	68,268
Cash value	-	-	-	68,268	-	68,268
R204 (8.00% 2018/12/21)	-	-	127,108	2,225,394	-	2,225,394
Cash value	-	-	127,108	2,225,394	-	2,225,394
R2040 (9.00% 2040/01/31)	-	-	-	9,716	-	9,716
Cash value	-	-	-	9,716	-	9,716
R207 (7.25% 2020/01/15)	-	-	-	2,461,153	-	2,461,153
Cash value	-	-	-	2,461,153	-	2,461,153
R208 (6.75% 2021/03/31)	-	-	33,615	3,466,028	605,055	3,466,028
Cash value	-	-	33,615	3,466,028	605,055	3,466,028
R209 (6.25% 2036/03/31)	-	-	-	630,203	-	630,203
Cash value	-	-	-	630,203	-	630,203
R2032 (8.25% 2032/03/31)	-	-	1,336,300	54,069	-	54,069
Cash value	-	-	1,336,300	54,069	-	54,069
R2030 (8.00% 2030/01/30)	-	-	-	673,115	209,254	673,115
Cash value	-	-	-	673,115	209,254	673,115
R2023 (7.75% 2023/02/28)	-	140,902	911,540	2,361,599	-	2,361,599
Cash value	-	140,902	911,540	2,361,599	-	2,361,599

**Table 3.3 Issuance and redemption of foreign loans**

R thousand	2017/18			2016/17		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Foreign loans issued (gross)</b>	<b>33,894,500</b>	-	<b>33,894,500</b>	<b>61,447,786</b>	-	<b>61,447,786</b>
Loans issued for financing	33,894,500	-	33,894,500	51,208,154	-	51,208,154
Loans issued for switches	-	-	-	10,239,632	-	10,239,632
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>33,894,500</b>	-	<b>33,894,500</b>	<b>51,208,154</b>	-	<b>51,208,154</b>
Cash value	33,894,500	-	33,894,500	50,959,295	-	50,959,295
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	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	18,606,767	-	18,606,767
Cash value	-	-	-	18,606,767	-	18,606,767
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/96 5.00% US Dollar Notes due 2046/10/12	-	-	-	14,423,200	-	14,423,200
Cash value	-	-	-	14,423,200	-	14,423,200
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/97 4.85% US Dollar Notes due 2027/09/27	-	-	13,557,800	-	-	-
Cash value	-	-	13,557,800	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/98 5.65% US Dollar Notes due 2047/09/27	-	-	20,336,700	-	-	-
Cash value	-	-	20,336,700	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	-	<b>10,239,632</b>	-	<b>10,239,632</b>
Cash value	-	-	-	10,239,632	-	10,239,632
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	10,239,632	-	10,239,632
Cash value	-	-	-	10,239,632	-	10,239,632
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>4,121,186</b>	-	<b>4,121,186</b>	<b>24,818,230</b>	-	<b>24,818,230</b>
Scheduled	4,121,186	-	4,121,186	15,689,960	-	15,689,960
Due to switches	-	-	-	9,128,270	-	9,128,270
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>4,121,186</b>	-	<b>4,121,186</b>	<b>15,689,960</b>	-	<b>15,689,960</b>
Rand value at date of issue	2,016,528	-	2,016,528	7,262,352	-	7,262,352
Revaluation	2,104,658	-	2,104,658	8,427,608	-	8,427,608
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	11,404	12,921	-	12,921
Rand value at date of issue	-	-	3,878	3,880	-	3,880
Revaluation	-	-	7,526	9,041	-	9,041
TY2/84 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	-	-	198,201	613,683	-	613,683
Rand value at date of issue	-	-	111,280	336,647	-	336,647
Revaluation	-	-	86,921	277,036	-	277,036
TY2/68 8.50% YANKEE BOND 1997/2017	-	-	1,834,506	-	-	-
Rand value at date of issue	-	-	633,144	-	-	-
Revaluation	-	-	1,201,362	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	2,077,075	2,419,180	-	2,419,180
Rand value at date of issue	-	-	1,268,226	1,366,927	-	1,366,927
Revaluation	-	-	808,849	1,052,253	-	1,052,253
<b>Due to switches</b>	-	-	-	<b>9,128,270</b>	-	<b>9,128,270</b>
Rand value at date of issue	-	-	-	4,912,807	-	4,912,807
Revaluation	-	-	-	4,215,463	-	4,215,463
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	3,634,646	-	3,634,646
Rand value at date of issue	-	-	-	2,079,000	-	2,079,000
Revaluation	-	-	-	1,555,646	-	1,555,646
TY2/87 5.50% RSA Notes due 2020/09/03	-	-	-	5,493,624	-	5,493,624
Rand value at date of issue	-	-	-	2,833,807	-	2,833,807
Revaluation	-	-	-	2,659,817	-	2,659,817

**Table 3.4 Change in cash and other balances**

R thousand		2017/18			2016/17		
		Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Change in cash balances</b>	1)	<b>(22,071,013)</b>	<b>(29,036,390)</b>	<b>(34,722,337)</b>	<b>(26,215,671)</b>	<b>(22,376,697)</b>	<b>(32,732,963)</b>
Opening balance		204,249,987	209,935,934	204,249,987	178,034,316	188,390,582	178,034,316
SARB accounts		161,145,154	181,858,397	161,145,154	132,942,023	164,021,530	132,942,023
Commercial Banks - Tax and Loan accounts		43,104,833	28,077,537	43,104,833	45,092,293	24,369,052	45,092,293
Closing balance		226,321,000	238,972,324	238,972,324	204,249,987	210,767,279	210,767,279
SARB accounts		181,321,000	181,275,105	181,275,105	161,145,154	163,312,375	163,312,375
Commercial Banks - Tax and Loan accounts		45,000,000	57,697,219	57,697,219	43,104,833	47,454,904	47,454,904
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>		-	<b>49,500,721</b>	<b>27,652,927</b>	<b>213,218</b>	<b>10,333,977</b>	<b>22,823,074</b>
<b>Cash-flow adjustment</b>		-	-	-	<b>(6,800,166)</b>	-	-
<b>Surrenders by National Departments</b>	2)	<b>7,420,137</b>	<b>3,276,602</b>	<b>10,459,105</b>	<b>8,173,567</b>	<b>48,041</b>	<b>7,775,993</b>
2016/17 / prior to 2016/17		7,420,137	3,276,602	10,459,105	8,173,567	48,041	7,775,993
<b>Late requests by National Departments</b>	3)	-	<b>(74,751)</b>	<b>(85,509)</b>	<b>(1,339,652)</b>	-	<b>(1,332,652)</b>
2016/17 / prior to 2016/17		-	(74,751)	(85,509)	(1,339,652)	-	(1,332,652)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>		-	<b>(3,182,303)</b>	<b>(33,781,821)</b>	<b>2</b>	<b>(1,562,439)</b>	<b>(19,370,428)</b>
<b>Total change in cash and other balances</b>	1)	<b>(14,650,876)</b>	<b>20,483,879</b>	<b>(30,477,635)</b>	<b>(25,968,702)</b>	<b>(13,557,118)</b>	<b>(22,836,975)</b>

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement

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