

Table 3 Summary table of borrowing

R thousand	2017/18			2016/17		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Domestic short-term loans (net)	33,000,000	(14,395,177)	33,408,098	40,507,089	(17,864,453)	40,507,089
Treasury bills	43,000,000	(6,747,500)	43,350,600	40,501,900	(1,356,100)	40,501,900
Shorter than 91 days	-	-	-	-	-	-
91 days	(10,809,000)	(6,587,500)	(10,289,900)	5,414,900	(4,259,100)	5,414,900
182 days	2,084,000	(1,840,000)	2,084,000	8,964,000	447,000	8,964,000
273 days	18,868,000	-	18,867,500	11,085,000	750,000	11,085,000
364 days	32,857,000	1,680,000	32,689,000	15,038,000	1,706,000	15,038,000
Corporation for Public Deposits	(10,000,000)	(7,647,677)	(9,942,502)	5,189	(16,508,353)	5,189
Domestic long-term loans (net)	169,222,459	18,547,572	174,438,001	116,684,255	17,231,705	116,684,255
Loans issued for financing (net)	170,697,000	19,695,703	175,946,385	117,720,687	17,313,471	117,720,687
Loans issued (gross)	213,222,000	21,464,234	217,549,226	188,299,493	18,927,327	188,299,493
Discount	(17,948,000)	(872,992)	(17,348,734)	(13,229,034)	(1,421,918)	(13,229,034)
Redemptions						
Scheduled	(24,577,000)	(895,539)	(24,254,107)	(57,349,772)	(191,938)	(57,349,772)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	(1,474,541)	-	(1,557,608)	(1,036,432)	(81,766)	(1,036,432)
Loans issued (gross)	53,802,450	-	77,003,258	37,525,397	3,172,410	37,525,397
Discount	(4,848,590)	-	(5,287,465)	(2,913,163)	(199,489)	(2,913,163)
Loans switched (excluding book profit)	(50,428,401)	-	(73,273,401)	(35,648,666)	(3,054,687)	(35,648,666)
Loans issued for repo's (net)	-	(1,148,131)	49,224	-	-	-
Repo out	-	2,192,206	7,091,821	16,945,325	-	16,945,325
Repo in	-	(3,340,337)	(7,042,597)	(16,945,325)	-	(16,945,325)
Foreign long-term loans (net)	29,773,314	-	29,773,314	36,380,697	-	36,380,697
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)
Change in cash and other balances	(14,650,876)	2,315,747	(28,161,888)	(25,968,702)	(3,131,727)	(25,968,702)
Change in cash balances	(22,071,013)	3,184,464	(31,537,873)	(26,215,671)	6,517,292	(26,215,671)
Outstanding transfers from the Exchequer to						
PMG Accounts	-	(25,706,684)	1,946,243	213,218	(22,609,856)	213,218
Cash flow adjustment	-	-	-	(11,990,996)	(11,990,996)	(11,990,996)
Surrenders	7,420,137	39,870	10,498,975	8,173,567	397,574	8,173,567
Late requests	-	-	(85,509)	(1,339,652)	(7,000)	(1,339,652)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	24,798,097	(8,983,724)	5,190,832	24,561,260	5,190,832
Total borrowing	217,344,897	6,468,142	209,457,525	167,603,339	(3,764,475)	167,603,339

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18			2016/17		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Domestic long-term loans (gross)	267,024,450	23,656,440	301,644,305	242,770,215	22,099,737	242,770,215
Loans issued for financing	213,222,000	21,464,234	217,549,226	188,299,493	18,927,327	188,299,493
Loans issued for switches	53,802,450	-	77,003,258	37,525,397	3,172,410	37,525,397
Loans issued for repo's (Repo out)	-	2,192,206	7,091,821	16,945,325	-	16,945,325
Loans issued for financing (gross)	213,222,000	21,464,234	217,549,226	188,299,493	18,927,327	188,299,493
Cash value	195,274,000	20,151,011	193,830,651	173,402,399	17,181,903	173,402,399
Discount	17,948,000	872,992	17,348,734	13,229,034	1,421,918	13,229,034
Premium	-	(353,665)	(1,132,996)	(2,594,050)	(177,804)	(2,594,050)
Revaluation	-	793,896	7,502,837	4,262,110	501,310	4,262,110
Retail Bonds	-	775,613	3,209,334	3,879,685	258,564	3,879,685
Cash value	-	775,613	3,209,334	3,879,685	258,564	3,879,685
I2025 (2.00% 2025/01/31)	-	309,732	5,831,482	3,773,898	641,514	3,773,898
Cash value	-	223,171	4,202,988	3,011,316	494,882	3,011,316
Discount	-	6,829	197,012	16,101	5,118	16,101
Premium	-	-	-	(32,417)	-	(32,417)
Revaluation	-	79,732	1,431,482	778,898	141,514	778,898
I2038 (2.25% 2038/01/31)	-	1,171,022	4,213,475	-	-	-
Cash value	-	796,521	2,944,769	-	-	-
Discount	-	73,479	215,231	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	301,022	1,053,475	-	-	-
I2046 (2.50% 2046/03/31)	-	215,272	6,836,950	7,315,291	660,114	7,315,291
Cash value	-	153,155	5,436,844	7,012,729	592,916	7,012,729
Discount	-	16,845	123,266	-	-	-
Premium	-	-	(60,110)	(822,729)	(47,916)	(822,729)
Revaluation	-	45,272	1,336,950	1,125,291	115,114	1,125,291
I2033 (1.875% 2033/02/28)	-	298,043	8,413,748	7,903,381	1,397,127	7,903,381
Cash value	-	227,053	6,667,920	7,311,740	1,222,640	7,311,740
Discount	-	32,947	782,080	105,557	52,360	105,557
Premium	-	-	-	(32,297)	-	(32,297)
Revaluation	-	38,043	963,748	518,381	122,127	518,381
I2050 (2.50% 2049-50-51/12/31)	-	1,036,009	9,186,633	8,827,553	385,883	8,827,553
Cash value	-	696,136	6,347,373	8,251,257	332,997	8,251,257
Discount	-	73,864	573,211	-	-	-
Premium	-	-	(10,584)	(1,166,257)	(32,997)	(1,166,257)
Revaluation	-	266,009	2,276,633	1,742,553	85,883	1,742,553
R2035 (8.875% 2035/02/28)	-	-	16,576,311	22,770,795	1,126,000	22,770,795
Cash value	-	-	15,611,767	21,531,100	1,067,685	21,531,100
Discount	-	-	964,551	1,239,695	58,315	1,239,695
Premium	-	-	(7)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	2,201,000	8,635,840	4,983,523	850,783	4,983,523
Cash value	-	2,530,711	9,674,151	5,522,539	947,674	5,522,539
Discount	-	-	-	-	-	-
Premium	-	(329,711)	(1,038,311)	(539,016)	(96,891)	(539,016)
I2029 (1.875% 2029/03/31)	-	893,818	7,570,549	7,316,987	1,341,672	7,316,987
Cash value	-	774,002	6,617,544	7,122,571	1,266,770	7,122,571
Discount	-	55,998	512,456	98,763	38,230	98,763
Premium	-	-	-	(1,334)	-	(1,334)
Revaluation	-	63,818	440,549	96,987	36,672	96,987
R209 (6.25% 2036/03/31)	-	-	4,671,759	5,553,000	2,026,000	5,553,000
Cash value	-	-	3,305,024	4,030,574	1,468,521	4,030,574
Discount	-	-	1,366,735	1,522,426	557,479	1,522,426
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,700,000	25,349,318	22,177,016	1,950,000	22,177,016
Cash value	-	1,698,371	23,655,861	21,071,505	1,842,596	21,071,505
Discount	-	8,882	1,700,740	1,105,511	107,404	1,105,511
Premium	-	(7,253)	(7,283)	-	-	-
R213 (7.00% 2031/02/28)	-	1,877,000	6,025,174	4,389,000	-	4,389,000
Cash value	-	1,641,608	5,027,775	3,642,054	-	3,642,054
Discount	-	235,392	997,399	746,946	-	746,946
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2,905,081	5,207,453	755,000	5,207,453
Cash value	-	-	2,098,856	3,776,282	564,262	3,776,282
Discount	-	-	806,225	1,431,171	190,738	1,431,171
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1,277,000	9,229,776	5,971,000	1,843,000	5,971,000
Cash value	-	1,293,701	9,190,608	5,749,804	1,801,616	5,749,804
Discount	-	-	55,869	221,196	41,384	221,196
Premium	-	(16,701)	(16,701)	-	-	-
R2030 (7.75% 2030/01/31)	-	1,926,000	12,710,534	4,640,480	773	4,640,480
Cash value	-	1,851,423	11,729,058	4,113,170	709	4,113,170
Discount	-	74,577	981,476	527,310	64	527,310
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,277,000	12,187,166	6,110,369	1,201,000	6,110,369
Cash value	-	1,221,975	11,100,785	5,480,237	1,112,773	5,480,237
Discount	-	55,025	1,086,381	630,132	88,227	630,132
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,277,000	9,816,019	22,421,000	1,813,000	22,421,000
Cash value	-	1,215,011	8,893,653	20,456,326	1,687,083	20,456,326
Discount	-	61,989	922,366	1,964,674	125,917	1,964,674
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	2,802,000	29,260,289	21,691,544	1,505,000	21,691,544
Cash value	-	2,707,727	26,485,546	19,998,535	1,419,967	19,998,535
Discount	-	94,273	2,774,743	1,693,009	85,033	1,693,009
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,177,000	34,661,142	23,129,500	1,052,355	23,129,500
Cash value	-	2,094,108	31,372,149	21,202,957	980,706	21,202,957
Discount	-	82,892	3,288,993	1,926,543	71,649	1,926,543
Premium	-	-	-	-	-	-

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

R thousand	2017/18			2016/17		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	8,525	16,446	14,197	7,359	14,197
Z083 (15.25% 2019/09/30)	-	8,525	16,446	-	7,359	14,197
Capitalised interest on Retail Bonds (cash value)	-	242,200	242,200	223,821	112,183	223,821
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	236,093	236,093	82,403	42,123	82,403
RB02	-	6,040	6,040	42,788	21,335	42,788
RB03	-	67	67	-	-	-
Loans issued for switches	4,848,590	-	77,003,258	37,525,397	3,172,410	37,525,397
Cash value	-	-	74,064,169	35,529,223	3,040,773	35,529,223
Discount	4,848,590	-	5,287,465	2,913,163	199,489	2,913,163
Premium	-	-	(2,348,376)	(916,989)	(67,852)	(916,989)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	4,264,557	794,565	-	794,565
Cash value	-	-	4,083,168	735,266	-	735,266
Discount	-	-	181,389	59,299	-	59,299
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	21,062,384	8,318,897	585,105	8,318,897
Cash value	-	-	23,398,854	9,235,886	652,957	9,235,886
Discount	-	-	-	-	-	-
Premium	-	-	(2,336,470)	(916,989)	(67,852)	(916,989)
R2040 (9.00% 2040/09/11)	-	-	6,472,523	3,462,396	-	3,462,396
Cash value	-	-	6,130,509	3,261,296	-	3,261,296
Discount	-	-	351,188	201,100	-	201,100
Premium	-	-	(9,174)	-	-	-
R2037 (8.50% 2037/01/31)	-	-	5,464,259	-	-	-
Cash value	-	-	4,989,282	-	-	-
Discount	-	-	474,977	-	-	-
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	6,752,061	2,576,317	-	2,576,317
Cash value	-	-	6,238,056	2,430,378	-	2,430,378
Discount	-	-	516,737	145,939	-	145,939
Premium	-	-	(2,732)	-	-	-
R213 (7.00% 2031/02/28)	-	-	938,175	4,005,161	-	4,005,161
Cash value	-	-	754,080	3,299,449	-	3,299,449
Discount	-	-	184,095	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	-	1,047,940
Cash value	-	-	1,661,825	754,506	-	754,506
Discount	-	-	711,599	293,434	-	293,434
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	15,093,744	9,464,350	2,154,691	9,464,350
Cash value	-	-	13,977,479	8,660,787	1,989,990	8,660,787
Discount	-	-	1,116,265	803,563	164,701	803,563
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	1,856,466	6,290,347	119,227	6,290,347
Cash value	-	-	1,710,770	5,720,021	109,384	5,720,021
Discount	-	-	145,696	570,326	9,843	570,326
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	8,386,201	1,565,424	313,387	1,565,424
Cash value	-	-	7,640,420	1,431,634	288,442	1,431,634
Discount	-	-	745,781	133,790	24,945	133,790
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2,909,240	-	-	-
Cash value	-	-	2,063,380	-	-	-
Discount	-	-	845,860	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	2,192,206	7,091,821	16,945,325	-	16,945,325
Cash value	-	2,192,206	7,091,821	16,945,325	-	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	-	3,828,934
Cash value	-	-	372,582	3,828,934	-	3,828,934
R213 (7.00% 2031/02/28)	-	-	-	156,280	-	156,280
Cash value	-	-	-	156,280	-	156,280
R2048 (8.75% 2048/02/28)	-	-	642,179	75,011	-	75,011
Cash value	-	-	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	-	666,389
Cash value	-	-	169,867	666,389	-	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	-	55,128
Cash value	-	-	107,184	55,128	-	55,128
R204 (8.00% 2018/12/21)	-	1,434,705	2,551,718	2,225,394	-	2,225,394
Cash value	-	1,434,705	2,551,718	2,225,394	-	2,225,394
R207 (7.25% 2020/01/15)	-	-	207,476	2,461,152	-	2,461,152
Cash value	-	-	207,476	2,461,152	-	2,461,152
R208 (6.75% 2021/03/31)	-	293,580	327,195	3,466,028	-	3,466,028
Cash value	-	293,580	327,195	3,466,028	-	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)	-	346,349	346,349	673,115	-	673,115
Cash value	-	346,349	346,349	673,115	-	673,115
R2023 (7.75% 2023/02/28)	-	117,572	1,029,091	2,361,599	-	2,361,599
Cash value	-	117,572	1,029,091	2,361,599	-	2,361,599

Table 3.2 Redemption of domestic long-term loans

R thousand	2017/18			2016/17		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Redemption of domestic long-term loans	75,005,401	4,235,876	104,748,638	110,820,097	3,256,938	110,820,097
Scheduled	24,577,000	895,539	24,254,107	57,349,772	191,938	57,349,772
Due to switches	50,428,401	-	73,451,934	36,525,000	3,065,000	36,525,000
Due to repo's (Repo in)	-	3,340,337	7,042,597	16,945,325	-	16,945,325
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	24,577,000	895,539	24,254,107	57,349,772	191,938	57,349,772
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	9	10
Retail Bonds	-	895,539	3,004,082	2,922,611	191,929	2,922,611
Former regional authorities' debt	-	-	25	26	-	26
Redemptions due to switches	-	-	73,451,934	36,525,000	3,065,000	36,525,000
Cash value	-	-	73,635,151	35,723,936	3,064,529	35,723,936
Book profit	-	-	178,533	876,334	10,313	876,334
Book loss	-	-	(361,750)	(75,270)	(9,842)	(75,270)
R208 (6.75% 2021/03/31)	-	-	2,250,000	9,960,000	-	9,960,000
Cash value	-	-	2,189,790	9,345,018	-	9,345,018
Book profit	-	-	60,210	614,982	-	614,982
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	24,381,934	11,185,000	2,135,000	11,185,000
Cash value	-	-	24,396,400	11,248,130	2,144,842	11,248,130
Book profit	-	-	-	-	-	-
Book loss	-	-	(14,466)	(63,130)	(9,842)	(63,130)
R207 (7.25% 2020/01/15)	-	-	17,775,000	9,635,000	930,000	9,635,000
Cash value	-	-	17,770,074	9,383,253	919,687	9,383,253
Book profit	-	-	118,323	251,747	10,313	251,747
Book loss	-	-	(113,397)	-	-	-
R204 (8.00% 2018/12/21)	-	-	29,045,000	5,745,000	-	5,745,000
Cash value	-	-	29,278,887	5,747,535	-	5,747,535
Book profit	-	-	-	9,605	-	9,605
Book loss	-	-	(233,887)	(12,140)	-	(12,140)
Due to repo's (Repo in)	-	3,340,337	7,042,597	16,945,325	-	16,945,325
Cash value	-	3,340,337	7,042,597	16,945,325	-	16,945,325
R213 (7.00% 2031/02/28)	-	-	-	156,280	-	156,280
Cash value	-	-	-	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	-	3,828,933
Cash value	-	-	372,582	3,828,933	-	3,828,933
R2048 (8.75% 2048/02/28)	-	-	642,179	75,011	-	75,011
Cash value	-	-	642,179	75,011	-	75,011
R2035 (8.875% 2035/02/28)	-	-	107,189	55,128	-	55,128
Cash value	-	-	107,189	55,128	-	55,128
R203 (8.25% 2017/09/15)	-	-	169,867	666,388	-	666,388
Cash value	-	-	169,867	666,388	-	666,388
R2037 (8.50% 2037/01/31)	-	-	-	68,268	-	68,268
Cash value	-	-	-	68,268	-	68,268
R204 (8.00% 2018/12/21)	-	2,424,745	2,551,853	2,225,394	-	2,225,394
Cash value	-	2,424,745	2,551,853	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)	-	207,485	207,485	2,461,153	-	2,461,153
Cash value	-	207,485	207,485	2,461,153	-	2,461,153
R208 (6.75% 2021/03/31)	-	293,580	327,195	3,466,028	-	3,466,028
Cash value	-	293,580	327,195	3,466,028	-	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)	-	296,955	296,955	673,115	-	673,115
Cash value	-	296,955	296,955	673,115	-	673,115
R2023 (7.75% 2023/02/28)	-	117,572	1,029,112	2,361,599	-	2,361,599
Cash value	-	117,572	1,029,112	2,361,599	-	2,361,599

Table 3.3 Issuance and redemption of foreign loans

R thousand	2017/18			2016/17		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Foreign loans issued (gross)	33,894,500	-	33,894,500	61,447,786	-	61,447,786
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	-	-	-	-	-	-
Loans issued for financing (gross)	33,894,500	-	33,894,500	51,208,154	-	51,208,154
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	-	-	-	-	-	-
Loans issued for switches	-	-	-	10,239,632	-	10,239,632
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	-	-	-	-	-	-
Redemption of foreign long-term loans	4,121,186	-	4,121,186	24,818,230	-	24,818,230
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	-	-	-	-	-	-
Scheduled redemptions	4,121,186	-	4,121,186	15,689,960	-	15,689,960
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
Due to switches	-	-	-	9,128,270	-	9,128,270
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	March	Year to date	Audited outcome	March	Year to date
Change in cash balances	1)	(22,071,013)	3,184,464	(31,537,873)	(26,215,671)	6,517,292	(26,215,671)
Opening balance		204,249,987	238,972,324	204,249,987	178,034,316	210,767,279	178,034,316
SARB accounts		161,145,154	181,275,105	161,145,154	132,942,023	163,312,375	132,942,023
Commercial Banks - Tax and Loan accounts		43,104,833	57,697,219	43,104,833	45,092,293	47,454,904	45,092,293
Closing balance		226,321,000	235,787,860	235,787,860	204,249,987	204,249,987	204,249,987
SARB accounts		181,321,000	179,703,603	179,703,603	161,145,154	161,145,154	161,145,154
Commercial Banks - Tax and Loan accounts		45,000,000	56,084,257	56,084,257	43,104,833	43,104,833	43,104,833
Outstanding transfers from the Exchequer to the PMG Accounts		-	(25,706,684)	1,946,243	213,218	(22,609,856)	213,218
Cash-flow adjustment		-	-	-	(11,990,996)	(11,990,996)	(11,990,996)
Surrenders by National Departments	2)	7,420,137	39,870	10,498,975	8,173,567	397,574	8,173,567
2016/17 / prior to 2016/17		7,420,137	39,870	10,498,975	8,173,567	397,574	8,173,567
Late requests by National Departments	3)	-	-	(85,509)	(1,339,652)	(7,000)	(1,339,652)
2016/17 / prior to 2016/17		-	-	(85,509)	(1,339,652)	(7,000)	(1,339,652)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	24,798,097	(8,983,724)	5,190,832	24,561,260	5,190,832
Total change in cash and other balances	1)	(14,650,876)	2,315,747	(28,161,888)	(25,968,702)	(3,131,727)	(25,968,702)

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