

**Table 3 Summary table of borrowing**

| R thousand   | 2018/19             |                   |                     |                     |                   |                    |
|--|---------------------|-------------------|---------------------|---------------------|-------------------|--------------------|
|  | Budget estimate     | April             | May                 | June                | July              | Year to date       |
| <b>Domestic short-term loans (net)</b>   | <b>14,200,000</b>   | <b>16,441,547</b> | <b>(9,929,354)</b>  | <b>(1,919,504)</b>  | <b>20,621,261</b> | <b>25,213,950</b>  |
| Treasury bills   | 4,200,000           | (2,230,000)       | 979,500             | (1,642,500)         | 3,854,000         | 961,000            |
| Shorter than 91 days   | -                   | -                 | -                   | -                   | -                 | -                  |
| 91 days  | (910,000)           | (3,584,000)       | 2,532,500           | (520,000)           | 379,000           | (1,192,500)        |
| 182 days   | 367,000             | (440,000)         | (1,858,000)         | (1,040,000)         | 775,000           | (2,563,000)        |
| 273 days   | (417,500)           | 254,000           | (775,000)           | (1,092,500)         | 1,060,000         | (553,500)          |
| 364 days   | 5,160,500           | 1,540,000         | 1,080,000           | 1,010,000           | 1,640,000         | 5,270,000          |
| Corporation for Public Deposits  | 10,000,000          | 18,671,547        | (10,908,854)        | (277,004)           | 16,767,261        | 24,252,950         |
| <b>Domestic long-term loans (net)</b>  | <b>159,916,000</b>  | <b>14,498,495</b> | <b>12,813,394</b>   | <b>16,303,700</b>   | <b>14,327,025</b> | <b>57,942,614</b>  |
| Loans issued for financing (net)   | 159,916,000         | 14,547,889        | 12,813,394          | 16,303,700          | 14,327,025        | 57,992,008         |
| Loans issued (gross)   | 203,660,000         | 15,301,311        | 13,856,329          | 18,246,502          | 15,754,963        | 63,158,105         |
| Discount   | (12,660,000)        | (543,111)         | (854,570)           | (1,522,975)         | (1,196,361)       | (4,117,017)        |
| Redemptions  |                     |                   |                     |                     |                   |                    |
| Scheduled  | (31,084,000)        | (210,311)         | (187,365)           | (419,827)           | (231,577)         | (1,049,080)        |
| 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)  | -                   | (49,394)          | -                   | -                   | -                 | (49,394)           |
| Repo out   | -                   | 202,216           | 857,275             | 727,486             | 658,808           | 2,445,785          |
| Repo in  | -                   | (251,610)         | (857,275)           | (727,486)           | (658,808)         | (2,495,179)        |
| <b>Foreign long-term loans (net)</b>   | <b>35,931,922</b>   | <b>(943,295)</b>  | <b>25,252,322</b>   | <b>-</b>            | <b>-</b>          | <b>24,309,027</b>  |
| Loans issued for financing (net)   | 35,931,922          | (943,295)         | 25,252,322          | -                   | -                 | 24,309,027         |
| Loans issued (gross)   | 38,040,000          | -                 | 25,259,800          | -                   | -                 | 25,259,800         |
| Discount   | -                   | -                 | (2,097)             | -                   | -                 | (2,097)            |
| Redemptions  |                     |                   |                     |                     |                   |                    |
| Scheduled  |                     |                   |                     |                     |                   |                    |
| Rand value at date of issue  | (1,272,106)         | (634,113)         | (1,940)             | -                   | -                 | (636,053)          |
| Revaluation  | (835,972)           | (309,182)         | (3,441)             | -                   | -                 | (312,623)          |
| <b>Change in cash and other balances</b>                                       | <b>(18,993,887)</b> | <b>13,714,890</b> | <b>(10,446,801)</b> | <b>(48,200,281)</b> | <b>61,027,565</b> | <b>16,095,373</b>  |
| Change in cash balances  | (23,085,000)        | 9,227,332         | (7,780,956)         | (47,261,023)        | 60,092,623        | 14,277,976         |
| Outstanding transfers from the Exchequer to                                    |                     |                   |                     |                     |                   |                    |
| PMG Accounts   | -                   | 24,429,424        | (4,038,080)         | 3,876,771           | 2,906,143         | 27,174,258         |
| Cash flow adjustment   | -                   | -                 | -                   | -                   | -                 | -                  |
| Surrenders   | 4,091,113           | 257,554           | 300,329             | 6,656               | 82,393            | 646,932            |
| Late requests  | -                   | -                 | -                   | -                   | -                 | -                  |
| Reconciliation between actual revenue and actual expenditure against NRF flows | -                   | (20,199,420)      | 1,071,906           | (4,822,685)         | (2,053,594)       | (26,003,793)       |
| <b>Total borrowing</b>   | <b>191,054,035</b>  | <b>43,711,637</b> | <b>17,689,561</b>   | <b>(33,816,085)</b> | <b>95,975,851</b> | <b>123,560,964</b> |

Table 3.1 Issuance of domestic long-term loans

| R thousand                                | Budget estimate    | 2019/19           |                   |                   |                   |                   | Year to date |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------|
|   |                    | April             | May               | June              | July              |                   |              |
| <b>Domestic long-term loans (gross)</b>   | <b>203,660,000</b> | <b>15,503,527</b> | <b>14,712,604</b> | <b>18,973,988</b> | <b>16,413,771</b> | <b>65,603,890</b> |              |
| Loans issued for financing                | 203,660,000        | 15,301,311        | 13,855,329        | 18,246,502        | 15,754,963        | 63,158,105        |              |
| Loans issued for switches                 | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Loans issued for repo's (Repo out)        | -                  | 202,216           | 857,275           | 727,486           | 658,808           | 2,445,785         |              |
| <b>Loans issued for financing (gross)</b> | <b>203,660,000</b> | <b>15,301,311</b> | <b>13,855,329</b> | <b>18,246,502</b> | <b>15,754,963</b> | <b>63,158,105</b> |              |
| Cash value                                | 191,000,000        | 14,502,649        | 12,463,961        | 16,112,080        | 13,931,244        | 57,009,934        |              |
| Discount                                  | 12,860,000         | 543,111           | 854,570           | 1,522,975         | 1,196,361         | 4,117,017         |              |
| Premium                                   | -                  | (61,649)          | (108,093)         | (121,153)         | -                 | (290,895)         |              |
| Revaluation                               | -                  | 317,200           | 644,891           | 732,600           | 627,358           | 2,322,049         |              |
| Retail Bonds                              | -                  | 196,111           | 217,438           | 217,185           | 303,605           | 934,339           |              |
| Cash value                                | -                  | 196,111           | 217,438           | 217,185           | 303,605           | 934,339           |              |
| I2025 (2.00% 2025/01/31)                  | -                  | 236,412           | 231,186           | 314,496           | 302,217           | 1,084,311         |              |
| Cash value                                | -                  | 173,221           | 164,324           | 216,433           | 203,088           | 757,046           |              |
| Discount                                  | -                  | 1,779             | 5,676             | 13,501            | 16,924            | 37,854            |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Revaluation                               | -                  | 61,412            | 61,186            | 84,496            | 82,217            | 289,311           |              |
| I2038 (2.25% 2038/01/31)                  | -                  | 263,305           | 599,781           | -                 | -                 | 833,086           |              |
| Cash value                                | -                  | 189,964           | 385,193           | -                 | -                 | 575,177           |              |
| Discount                                  | -                  | 5,016             | 34,807            | -                 | -                 | 39,823            |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Revaluation                               | -                  | 68,305            | 149,781           | -                 | -                 | 218,086           |              |
| I2046 (2.50% 2046/03/31)                  | -                  | -                 | 256,348           | 64,325            | 840,662           | 1,161,335         |              |
| Cash value                                | -                  | -                 | 182,355           | 43,962            | 553,654           | 779,971           |              |
| Discount                                  | -                  | -                 | 17,645            | 6,038             | 96,346            | 120,029           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Revaluation                               | -                  | -                 | 56,348            | 14,325            | 190,662           | 261,335           |              |
| I2033 (1.875% 2033/02/28)                 | -                  | 195,913           | 23,186            | 436,515           | 772,667           | 1,428,281         |              |
| Cash value                                | -                  | 153,732           | 17,708            | 326,050           | 555,891           | 1,053,381         |              |
| Discount                                  | -                  | 16,268            | 2,292             | 48,950            | 104,109           | 171,619           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Revaluation                               | -                  | 25,913            | 3,186             | 61,515            | 112,667           | 203,281           |              |
| I2050 (2.50% 2049-50-51/12/31)            | -                  | 499,438           | 739,311           | 927,662           | 768,019           | 2,954,430         |              |
| Cash value                                | -                  | 354,714           | 494,130           | 584,115           | 476,751           | 1,909,710         |              |
| Discount                                  | -                  | 15,286            | 50,870            | 95,602            | 98,249            | 260,007           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Revaluation                               | -                  | 129,438           | 194,311           | 247,945           | 213,019           | 784,713           |              |
| R2035 (8.875% 2035/02/28)                 | -                  | 2,510,000         | -                 | 2,971,000         | 2,146,000         | 7,627,000         |              |
| Cash value                                | -                  | 2,552,451         | -                 | 2,830,086         | 2,037,727         | 7,420,264         |              |
| Discount                                  | -                  | -                 | -                 | 140,914           | 108,273           | 249,187           |              |
| Premium                                   | -                  | (42,451)          | -                 | -                 | -                 | (42,451)          |              |
| R186 (10.50% 2025-26-27/12/21)            | -                  | -                 | 800,000           | 903,000           | -                 | 1,703,000         |              |
| Cash value                                | -                  | -                 | 901,870           | 1,011,527         | -                 | 1,913,397         |              |
| Discount                                  | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Premium                                   | -                  | -                 | (101,870)         | (108,527)         | -                 | (210,397)         |              |
| I2029 (1.875% 2029/03/31)                 | -                  | 432,132           | 630,144           | 322,321           | 323,793           | 1,708,390         |              |
| Cash value                                | -                  | 377,201           | 534,285           | 266,284           | 262,828           | 1,440,598         |              |
| Discount                                  | -                  | 22,799            | 45,715            | 28,716            | 32,172            | 129,402           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Revaluation                               | -                  | 32,132            | 50,144            | 27,321            | 28,793            | 138,390           |              |
| R209 (6.25% 2036/03/31)                   | -                  | -                 | 800,000           | 976,000           | -                 | 1,776,000         |              |
| Cash value                                | -                  | -                 | 597,862           | 686,811           | -                 | 1,284,673         |              |
| Discount                                  | -                  | -                 | 202,138           | 289,189           | -                 | 491,327           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R2040 (9.00% 2040/09/11)                  | -                  | 1,055,000         | 1,600,000         | 1,650,000         | 2,696,000         | 7,001,000         |              |
| Cash value                                | -                  | 1,066,517         | 1,575,625         | 1,561,659         | 2,535,000         | 6,738,801         |              |
| Discount                                  | -                  | -                 | 24,375            | 88,341            | 161,000           | 273,716           |              |
| Premium                                   | -                  | (11,517)          | -                 | -                 | -                 | (11,517)          |              |
| R212 (2.75% 2022/01/31)                   | -                  | -                 | 384,935           | 876,998           | -                 | 1,261,933         |              |
| Cash value                                | -                  | -                 | 261,223           | 592,626           | -                 | 853,849           |              |
| Discount                                  | -                  | -                 | -                 | -                 | -                 | -                 |              |
| Premium                                   | -                  | -                 | -                 | (12,626)          | -                 | (18,849)          |              |
| Revaluation                               | -                  | -                 | 123,935           | 286,998           | -                 | 426,933           |              |
| R213 (7.00% 2031/02/28)                   | -                  | 1,140,000         | 800,000           | -                 | -                 | 1,940,000         |              |
| Cash value                                | -                  | 1,007,138         | 688,532           | -                 | -                 | 1,695,670         |              |
| Discount                                  | -                  | 132,862           | 111,468           | -                 | -                 | 244,330           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R214 (6.50% 2041/02/28)                   | -                  | 800,000           | -                 | -                 | -                 | 800,000           |              |
| Cash value                                | -                  | 617,316           | -                 | -                 | -                 | 617,316           |              |
| Discount                                  | -                  | 182,684           | -                 | -                 | -                 | 182,684           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R2023 (7.75% 2023/02/28)                  | -                  | 800,000           | 800,000           | -                 | 800,000           | 2,400,000         |              |
| Cash value                                | -                  | 803,608           | 788,173           | -                 | 768,500           | 2,360,281         |              |
| Discount                                  | -                  | -                 | 1,827             | -                 | 11,400            | 13,227            |              |
| Premium                                   | -                  | (3,608)           | -                 | -                 | -                 | (3,608)           |              |
| R2020 (7.75% 2030/01/31)                  | -                  | 1,743,000         | -                 | 3,176,000         | 705,000           | 5,624,000         |              |
| Cash value                                | -                  | 1,696,855         | -                 | 2,853,616         | 652,154           | 5,202,625         |              |
| Discount                                  | -                  | 46,145            | -                 | 322,184           | 52,846            | 421,175           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R2032 (8.25% 2032/03/31)                  | -                  | 800,000           | 2,001,000         | -                 | -                 | 2,801,000         |              |
| Cash value                                | -                  | 791,246           | 1,883,641         | -                 | -                 | 2,674,887         |              |
| Discount                                  | -                  | 18,754            | 117,359           | -                 | -                 | 136,113           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R2037 (8.50% 2037/01/31)                  | -                  | 800,000           | 1,201,000         | -                 | 800,000           | 2,801,000         |              |
| Cash value                                | -                  | 767,864           | 1,114,801         | -                 | 732,965           | 2,615,430         |              |
| Discount                                  | -                  | 32,136            | 86,399            | -                 | 67,035            | 185,570           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R2044 (8.75% 2043-44-45/01/31)            | -                  | 800,000           | 800,000           | 5,411,000         | 3,126,000         | 10,137,000        |              |
| Cash value                                | -                  | 774,983           | 757,215           | 4,921,526         | 2,863,443         | 9,317,167         |              |
| Discount                                  | -                  | 25,017            | 42,785            | 489,474           | 262,557           | 819,833           |              |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 |              |
| R2048 (8.75% 2047-48-49/02/28)            | -                  | 3,030,000         | 2,001,000         | -                 | 2,151,000         | 7,182,000         |              |
| Cash value                                | -                  | 2,989,708         | 1,889,786         | -                 | 1,965,558         | 6,845,052         |              |
| Discount                                  | -                  | 44,365            | 111,214           | -                 | 185,442           | 341,021           |              |
| Premium                                   | -                  | (4,073)           | -                 | -                 | -                 | (4,073)           |              |

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

| R thousand                                | 2016/19         |         |         |         |         |              |
|---|-----------------|---------|---------|---------|---------|--------------|
|   | Budget estimate | April   | May     | June    | July    | Year to date |
| <b>Loans issued for switches</b>          | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| Discount                                  | -               | -       | -       | -       | -       | -            |
| Premium                                   | -               | -       | -       | -       | -       | -            |
| Revaluation                               | -               | -       | -       | -       | -       | -            |
| <b>Loans issued for repo's (Repo out)</b> | -               | 202,216 | 857,275 | 727,486 | 658,808 | 2,445,785    |
| Cash value                                | -               | 202,216 | 857,275 | 727,486 | 658,808 | 2,445,785    |
| R214 (6.50% 2041/02/28)                   | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| R186 (10.50% 2025-26-27/12/21)            | -               | -       | -       | 272,588 | 454,842 | 727,430      |
| Cash value                                | -               | -       | -       | 272,588 | 454,842 | 727,430      |
| R2048 (8.75% 2047-48-49/02/28)            | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| R2037 (8.50% 2037/01/31)                  | -               | -       | 209,589 | 399,754 | -       | 609,343      |
| Cash value                                | -               | -       | 209,589 | 399,754 | -       | 609,343      |
| R203 (8.25% 2017/09/15)                   | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| R2049 (8.00% 2040/01/31)                  | -               | 54,517  | -       | -       | -       | 54,517       |
| Cash value                                | -               | 54,517  | -       | -       | -       | 54,517       |
| R2035 (8.875% 2035/02/28)                 | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| R204 (8.00% 2018/12/21)                   | -               | 36,133  | -       | -       | -       | 36,133       |
| Cash value                                | -               | 36,133  | -       | -       | -       | 36,133       |
| R207 (7.25% 2020/01/15)                   | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| R208 (8.75% 2021/03/31)                   | -               | -       | -       | -       | -       | -            |
| Cash value                                | -               | -       | -       | -       | -       | -            |
| R2032 (8.25% 2032/03/31)                  | -               | -       | -       | 55,144  | -       | 55,144       |
| Cash value                                | -               | -       | -       | 55,144  | -       | 55,144       |
| R2030 (8.00% 2030/01/30)                  | -               | -       | -       | -       | 139,029 | 139,029      |
| Cash value                                | -               | -       | -       | -       | 139,029 | 139,029      |
| R2023 (7.75% 2023/02/28)                  | -               | 111,566 | 647,696 | -       | 64,937  | 824,199      |
| Cash value                                | -               | 111,566 | 647,696 | -       | 64,937  | 824,199      |

Table 3.2 Redemption of domestic long-term loans

| R thousand                                    | 2019/19           |                |                  |                  |                |                  |
|---|-------------------|----------------|------------------|------------------|----------------|------------------|
|   | Budget estimate   | April          | May              | June             | July           | Year to date     |
| <b>Redemption of domestic long-term loans</b> | <b>31 084 000</b> | <b>461 921</b> | <b>1 044 640</b> | <b>1 147 313</b> | <b>890 395</b> | <b>3 544 259</b> |
| Scheduled                                     | 31 084 000        | 210 311        | 187 365          | 419 827          | 231 577        | 1 049 080        |
| Due to switches                               | -                 | -              | -                | -                | -              | -                |
| Due to repo's (Repo in)                       | -                 | 251 610        | 857 275          | 727 486          | 658 808        | 2 495 179        |
| Due to buy-backs                              | -                 | -              | -                | -                | -              | -                |
| <b>Scheduled redemptions</b>                  | <b>31 084 000</b> | <b>210 311</b> | <b>187 365</b>   | <b>419 827</b>   | <b>231 577</b> | <b>1 049 080</b> |
| R203 (8.25% 2017/09/15)                       | -                 | -              | -                | -                | -              | 9                |
| Bonos deBenture                               | -                 | -              | 9                | -                | -              | -                |
| Retail Bonds                                  | -                 | 210 311        | 187 344          | 419 827          | 231 577        | 1 049 059        |
| Former regional authorities' debt             | -                 | -              | 12               | -                | -              | 12               |
| <b>Due to repo's (Repo in)</b>                | <b>-</b>          | <b>251 610</b> | <b>857 275</b>   | <b>727 486</b>   | <b>658 808</b> | <b>2 495 179</b> |
| Cash value                                    | -                 | 251 610        | 857 275          | 727 486          | 658 808        | 2 495 179        |
| R214 (6.50% 2041/02/28)                       | -                 | -              | -                | -                | -              | -                |
| Cash value                                    | -                 | -              | -                | -                | -              | -                |
| R186 (10.50% 2025-26-27/12/21)                | -                 | -              | -                | 272 588          | 454 842        | 727 430          |
| Cash value                                    | -                 | -              | -                | 272 588          | 454 842        | 727 430          |
| R2037 (8.50% 2037/01/31)                      | -                 | -              | 209 589          | 309 754          | -              | 609 343          |
| Cash value                                    | -                 | -              | 209 589          | 309 754          | -              | 609 343          |
| R204 (8.00% 2018/12/21)                       | -                 | 36 133         | -                | -                | -              | 36 133           |
| Cash value                                    | -                 | 36 133         | -                | -                | -              | 36 133           |
| R2040 (9.00% 2040/01/31)                      | -                 | 54 517         | -                | -                | -              | 54 517           |
| Cash value                                    | -                 | 54 517         | -                | -                | -              | 54 517           |
| R2032 (8.25% 2032/03/31)                      | -                 | -              | -                | 55 144           | -              | 55 144           |
| Cash value                                    | -                 | -              | -                | 55 144           | -              | 55 144           |
| R2030 (8.00% 2030/01/30)                      | -                 | 49 394         | -                | -                | 139 029        | 188 423          |
| Cash value                                    | -                 | 49 394         | -                | -                | 139 029        | 188 423          |
| R2023 (7.75% 2023/02/28)                      | -                 | 111 266        | 647 686          | -                | 64 937         | 824 189          |
| Cash value                                    | -                 | 111 266        | 647 686          | -                | 64 937         | 824 189          |

Table 3.3 Issuance and redemption of foreign loans

| R thousand  | 2018/19           |                |                   |      |      |                   |
|---|-------------------|----------------|-------------------|------|------|-------------------|
|   | Budget estimate   | April          | May               | June | July | Year to date      |
| <b>Foreign loans issued (gross)</b>                         | <b>38,040,000</b> | -              | <b>25,259,800</b> | -    | -    | <b>25,259,800</b> |
| Loans issued for financing                                  | 38,040,000        | -              | 25,259,800        | -    | -    | 25,259,800        |
| Loans issued for switches                                   | -                 | -              | -                 | -    | -    | -                 |
| Loans issued for buy-backs                                  | -                 | -              | -                 | -    | -    | -                 |
| <b>Loans issued for financing (gross)</b>                   | <b>38,040,000</b> | -              | <b>25,259,800</b> | -    | -    | <b>25,259,800</b> |
| Cash value  | 38,040,000        | -              | 25,257,703        | -    | -    | 25,257,703        |
| Discount  | -                 | -              | 2,097             | -    | -    | 2,097             |
| Premium   | -                 | -              | -                 | -    | -    | -                 |
| TY2/99 5.875% US Dollar Notes due 2030/06/22                | -                 | -              | 17,681,860        | -    | -    | 17,681,860        |
| Cash value  | -                 | -              | 17,680,445        | -    | -    | 17,680,445        |
| Discount  | -                 | -              | 1,415             | -    | -    | 1,415             |
| Premium   | -                 | -              | -                 | -    | -    | -                 |
| TY2/100 6.300% US Dollar Notes due 2048/06/22               | -                 | -              | 7,577,940         | -    | -    | 7,577,940         |
| Cash value  | -                 | -              | 7,577,258         | -    | -    | 7,577,258         |
| Discount  | -                 | -              | 682               | -    | -    | 682               |
| Premium   | -                 | -              | -                 | -    | -    | -                 |
| <b>Redemption of foreign long-term loans</b>                | <b>2,108,078</b>  | <b>943,295</b> | <b>5,381</b>      | -    | -    | <b>948,676</b>    |
| Scheduled   | 2,108,078         | 943,295        | 5,381             | -    | -    | 948,676           |
| Due to switches   | -                 | -              | -                 | -    | -    | -                 |
| Due to buy-backs  | -                 | -              | -                 | -    | -    | -                 |
| <b>Scheduled redemptions</b>                                | <b>2,108,078</b>  | <b>943,295</b> | <b>5,381</b>      | -    | -    | <b>948,676</b>    |
| Rand value at date of issue                                 | 1,272,106         | 634,113        | 1,940             | -    | -    | 636,053           |
| Revaluation   | 835,972           | 309,182        | 3,441             | -    | -    | 312,623           |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20 | -                 | -              | 5,381             | -    | -    | 5,381             |
| Rand value at date of issue                                 | -                 | -              | 1,940             | -    | -    | 1,940             |
| Revaluation   | -                 | -              | 3,441             | -    | -    | 3,441             |
| TY2/73E Barclays Bank PLC due 2020/04/15                    | -                 | 943,295        | -                 | -    | -    | 943,295           |
| Rand value at date of issue                                 | -                 | 634,113        | -                 | -    | -    | 634,113           |
| Revaluation   | -                 | 309,182        | -                 | -    | -    | 309,182           |

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

| R thousand  | 2018/19             |                     |                     |                     |                    |                     |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
|   | Budget estimate     | April               | May                 | June                | July               | Year to date        |
| <b>Change in cash balances</b>  | <b>(23,085,000)</b> | <b>9,227,332</b>    | <b>(7,780,956)</b>  | <b>(47,261,023)</b> | <b>60,092,623</b>  | <b>14,277,976</b>   |
| Opening balance   | 226,321,000         | 235,787,860         | 226,560,528         | 234,341,484         | 281,602,507        | 235,787,860         |
| SARB accounts   | 181,321,000         | 179,703,603         | 178,058,846         | 207,619,798         | 200,089,304        | 179,703,603         |
| Commercial Banks - Tax and Loan accounts  | 45,000,000          | 56,084,257          | 48,501,682          | 26,721,686          | 81,513,203         | 56,084,257          |
| Closing balance   | 249,406,000         | 226,560,528         | 234,341,484         | 281,602,507         | 221,509,884        | 221,509,884         |
| SARB accounts   | 199,406,000         | 178,058,846         | 207,619,798         | 200,089,304         | 198,478,916        | 198,478,916         |
| Commercial Banks - Tax and Loan accounts  | 50,000,000          | 48,501,682          | 26,721,686          | 81,513,203          | 23,030,968         | 23,030,968          |
| <b>Outstanding transfers from the Exchequer to the PMG Accounts</b>                   | <b>-</b>            | <b>24,429,424</b>   | <b>(4,038,080)</b>  | <b>3,876,771</b>    | <b>2,906,143</b>   | <b>27,174,258</b>   |
| <b>Surrenders by National Departments</b>   | <b>4,091,113</b>    | <b>257,554</b>      | <b>300,329</b>      | <b>6,656</b>        | <b>82,393</b>      | <b>646,932</b>      |
| 2017/18 and prior   | 4,091,113           | 257,554             | 300,329             | 6,656               | 82,393             | 646,932             |
| <b>Reconciliation between actual revenue and actual expenditure against NRF flows</b> | <b>-</b>            | <b>(20,199,420)</b> | <b>1,071,906</b>    | <b>(4,822,685)</b>  | <b>(2,053,594)</b> | <b>(26,003,793)</b> |
| <b>Total change in cash and other balances</b>  | <b>(18,993,887)</b> | <b>13,714,890</b>   | <b>(10,446,801)</b> | <b>(48,200,281)</b> | <b>61,027,565</b>  | <b>16,095,373</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