Table 3 Summary table of borrowing

R thousand	Budget estimate	April	May	June	July	August	September	October	November	Year to date
	2018/19									
Domestic short-term loans (net)	**14,200,000**	**16,441,547**	**(9,929,354)**	**(1,919,504)**	**20,621,261**	**(3,680,875)**	**10,814,158**	**13,170,329**	**6,318,083**	**51,835,645**
Treasury bills	4,200,000	(2,230,000)	979,500	(1,642,500)	3,854,000	(2,797,000)	4,907,500	7,367,000	9,410,400	19,848,900
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-
91 days	(910,000)	(3,584,000)	2,532,500	(520,000)	379,000	(3,078,900)	2,000,000	2,405,500	4,546,400	4,680,500
182 days	367,000	(440,000)	(1,858,000)	(1,040,000)	775,000	1,546,400	1,450,000	668,000	2,725,000	3,826,400
273 days	(417,500)	254,000	(775,000)	(1,092,500)	1,060,000	(1,614,500)	1,167,500	2,938,500	1,980,000	3,918,000
364 days	5,160,500	1,540,000	1,080,000	1,010,000	1,640,000	350,000	290,000	1,355,000	159,000	7,424,000
Corporation for Public Deposits	10,000,000	18,671,547	(10,908,854)	(277,004)	16,767,261	(883,875)	5,906,658	5,803,329	(3,092,317)	31,986,745
Domestic long-term loans (net)	**159,916,000**	**14,498,495**	**12,813,394**	**16,303,700**	**14,327,025**	**15,250,263**	**13,880,709**	**15,590,584**	**18,608,248**	**121,272,418**
Loans issued for financing (net)	159,916,000	14,547,889	12,813,394	16,303,700	14,327,025	15,250,263	13,599,443	16,266,055	18,664,906	121,772,675
Loans issued (gross)	203,660,000	15,301,311	13,855,329	18,246,502	15,754,963	16,892,660	15,640,335	18,123,855	20,785,284	134,600,239
Discount	(12,660,000)	(543,111)	(854,570)	(1,522,975)	(1,196,361)	(1,347,232)	(1,810,545)	(1,600,287)	(1,867,128)	(10,742,209)
Redemptions										
Scheduled	(31,084,000)	(210,311)	(187,365)	(419,827)	(231,577)	(295,165)	(230,347)	(257,513)	(253,250)	(2,085,355)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	-	-	-	(83,608)	(367,242)	-	(450,850)
Loans issued (gross)	-	-	-	-	-	-	7,024,389	16,287,358	-	23,311,747
Discount	-	-	-	-	-	-	(593,516)	(1,868,493)	-	(2,462,009)
Loans switched (excluding book profit)	-	-	-	-	-	-	(6,514,481)	(14,786,107)	-	(21,300,588)
Loans issued for repo's (net)	-	(49,394)	-	-	-	-	364,874	(308,229)	(56,658)	(49,407)
Repo out	-	202,216	857,275	727,486	658,808	4,592,203	907,137	4,543,218	505,214	12,993,557
Repo in	-	(251,610)	(857,275)	(727,486)	(658,808)	(4,592,203)	(542,263)	(4,851,447)	(561,872)	(13,042,964)
Foreign long-term loans (net)	**35,931,922**	**(943,295)**	**25,252,322**	**-**	**-**	**-**	**-**	**(1,086,712)**	**(5,885)**	**23,216,430**
Loans issued for financing (net)	35,931,922	(943,295)	25,252,322	-	-	-	-	(1,086,712)	(5,885)	23,216,430
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)	-	-	-	-	(634,113)	(1,940)	(1,272,106)
Revaluation	(835,972)	(309,182)	(3,441)	-	-	-	-	(452,599)	(3,945)	(769,167)
Change in cash and other balances	**(18,993,887)**	**13,714,890**	**(10,446,801)**	**(48,200,281)**	**61,027,565**	**(3,703,842)**	**(28,123,643)**	**5,049,885**	**(8,028,485)**	**(18,710,712)**
Change in cash balances	(23,085,000)	9,227,332	(7,780,956)	(47,261,023)	60,092,623	(2,373,856)	(37,854,858)	13,437,005	(7,842,835)	(20,356,568)
Outstanding transfers from the Exchequer to PMG Accounts	-	24,429,424	(4,038,080)	3,876,771	2,906,143	69,629	13,548,258	(8,676,755)	(6,028,906)	26,086,484
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-
Surrenders	4,091,113	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	2,917,492	11,955,031
Late requests	-	-	-	-	-	(116,300)	(32,295)	-	-	(148,595)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(20,199,420)	1,071,906	(4,822,685)	(2,053,594)	(2,539,336)	(5,423,512)	(5,206,187)	2,925,764	(36,247,064)
Total borrowing	**191,054,035**	**43,711,637**	**17,689,561**	**(33,816,085)**	**95,975,851**	**7,865,546**	**(3,428,776)**	**32,724,086**	**16,891,961**	**177,613,781**

Table 3.1 Issuance of domestic long-term loans

R thousand	2018/19									
	Budget estimate	April	May	June	July	August	September	October	November	Year to date
Domestic long-term loans (gross)	**203,660,000**	**15,503,527**	**14,712,604**	**18,973,988**	**16,413,771**	**21,484,863**	**23,571,861**	**38,954,431**	**21,290,498**	**170,905,543**
Loans issued for financing	203,660,000	15,301,311	13,855,329	18,246,502	15,754,963	16,892,660	15,640,335	18,123,855	20,785,284	134,600,239
Loans issued for switches	-	-	-	-	-	-	7,024,389	16,287,358	-	23,311,747
Loans issued for repo's (Repo out)	-	202,216	857,275	727,486	658,808	4,592,203	907,137	4,543,218	505,214	12,993,557
Loans issued for financing (gross)	**203,660,000**	**15,301,311**	**13,855,329**	**18,246,502**	**15,754,963**	**16,892,660**	**15,640,335**	**18,123,855**	**20,785,284**	**134,600,239**
Cash value	191,000,000	14,502,649	12,463,961	16,112,080	13,931,244	14,911,591	12,924,404	14,626,275	18,028,852	117,501,056
Discount	12,660,000	543,111	854,570	1,522,975	1,196,361	1,347,232	1,810,545	1,600,287	1,867,128	10,742,209
Premium	-	(61,649)	(108,093)	(121,153)	-	(93,784)	(66,207)	(164,940)	-	(615,826)
Revaluation	-	317,200	644,891	732,600	627,358	727,621	971,593	2,062,233	889,304	6,972,800
Retail Bonds	-	196,111	217,438	217,185	303,605	291,039	250,655	254,982	269,980	2,000,995
Cash value	-	196,111	217,438	217,185	303,605	291,039	250,655	254,982	269,980	2,000,995
I2025 (2.00% 2025/01/31)	-	236,412	231,186	314,496	302,217	-	670,964	634,627	817,041	3,206,943
Cash value	-	173,221	164,324	216,433	203,068	-	447,889	418,949	531,661	2,155,545
Discount	-	1,779	5,676	13,567	16,932	-	37,111	36,051	53,339	164,455
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	61,412	61,186	84,496	82,217	-	185,964	179,627	232,041	886,943
I2038 (2.25% 2038/01/31)	-	263,305	569,781	-	-	310,656	976,089	1,035,320	1,194,380	4,349,531
Cash value	-	189,984	385,193	-	-	186,680	582,349	614,120	685,354	2,643,680
Discount	-	5,016	34,807	-	-	38,320	122,651	130,880	169,646	501,320
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	68,305	149,781	-	-	85,656	271,089	290,320	339,380	1,204,531
I2046 (2.50% 2046/03/31)	-	-	256,348	64,325	840,662	312,317	-	-	493,824	1,967,476
Cash value	-	-	182,355	43,962	553,654	202,223	-	-	309,544	1,291,738
Discount	-	-	17,645	6,038	96,346	37,777	-	-	65,456	223,262
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	56,348	14,325	190,662	72,317	-	-	118,824	452,476
I2033 (1.875% 2033/02/28)	-	195,913	23,186	436,515	772,667	446,564	624,462	-	-	2,499,307
Cash value	-	153,732	17,708	326,050	555,891	318,971	440,088	-	-	1,812,440
Discount	-	16,268	2,292	48,950	104,109	61,029	89,912	-	-	322,560
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	25,913	3,186	61,515	112,667	66,564	94,462	-	-	364,307
I2050 (2.50% 2049-50-51/12/31)	-	499,438	739,311	927,662	788,019	916,361	234,865	1,140,011	565,258	5,810,925
Cash value	-	354,714	494,130	584,115	476,751	551,620	137,462	670,056	319,928	3,588,776
Discount	-	15,286	50,870	95,602	98,249	113,380	32,538	149,944	85,072	640,941
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	129,438	194,311	247,945	213,019	251,361	64,865	320,011	160,258	1,581,208
R2035 (8.875% 2035/02/28)	-	2,510,000	-	2,971,000	2,146,000	2,876,000	151	2,287,000	850,000	13,640,151
Cash value	-	2,552,451	-	2,830,086	2,037,727	2,716,127	140	2,086,005	771,509	12,994,045
Discount	-	-	-	140,914	108,273	159,873	11	200,995	78,491	688,557
Premium	-	(42,451)	-	-	-	-	-	-	-	(42,451)
R186 (10.50% 2025-26-27/12/21)	-	-	800,000	903,000	-	1,051,000	1,555	15,783	-	2,771,338
Cash value	-	-	901,870	1,011,527	-	1,144,525	1,680	16,818	-	3,076,420
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	(101,870)	(108,527)	-	(93,525)	(125)	(1,035)	-	(305,082)
I2029 (1.875% 2029/03/31)	-	432,132	630,144	322,321	323,793	937,837	342,793	-	368,801	3,357,821
Cash value	-	377,201	534,285	266,284	262,828	750,483	274,572	-	290,425	2,756,078
Discount	-	22,799	45,715	28,716	32,172	99,517	35,428	-	39,575	303,922
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	32,132	50,144	27,321	28,793	87,837	32,793	-	38,801	297,821
R209 (6.25% 2036/03/31)	-	-	800,000	976,000	-	-	1,202,000	4,756	-	2,982,756
Cash value	-	-	597,862	686,811	-	-	844,258	3,279	-	2,132,210
Discount	-	-	202,138	289,189	-	-	357,742	1,477	-	850,546
Premium	-	-	-	-	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	522,420	915,923	-	1,438,343
Cash value	-	-	-	-	-	-	266,082	462,205	-	728,287
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	(66,082)	(112,205)	-	(178,287)
Revaluation	-	-	-	-	-	-	322,420	565,923	-	888,343
R2040 (9.00% 2040/09/11)	-	1,055,000	1,600,000	1,650,000	2,696,000	2,077,000	1,650,000	423,000	1,420,000	12,571,000
Cash value	-	1,066,517	1,575,625	1,561,659	2,535,000	1,945,171	1,514,161	385,133	1,283,799	11,867,065
Discount	-	-	24,375	88,341	161,000	131,829	135,839	37,867	136,201	715,452
Premium	-	(11,517)	-	-	-	-	-	-	-	(11,517)
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	-	1,281,352	-	1,281,352
Cash value	-	-	-	-	-	-	-	626,700	-	626,700
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	(51,700)	-	(51,700)
Revaluation	-	-	-	-	-	-	-	706,352	-	706,352
R212 (2.75% 2022/01/31)	-	-	384,935	876,998	-	473,886	-	-	-	1,735,819
Cash value	-	-	261,223	592,626	-	310,259	-	-	-	1,164,108
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	(6,223)	(12,626)	-	(259)	-	-	-	(19,108)
Revaluation	-	-	129,935	296,998	-	163,886	-	-	-	590,819
R213 (7.00% 2031/02/28)	-	1,140,000	800,000	-	-	-	800,000	-	-	2,740,000
Cash value	-	1,007,138	688,532	-	-	-	656,574	-	-	2,352,244
Discount	-	132,862	111,468	-	-	-	143,426	-	-	387,756
Premium	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	800,000	-	-	-	800,000	-	-	-	1,600,000
Cash value	-	617,316	-	-	-	569,074	-	-	-	1,186,390
Discount	-	182,684	-	-	-	230,926	-	-	-	413,610
Premium	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	800,000	800,000	-	800,000	800,000	1,273,000	1,716,514	4,888,000	11,077,514
Cash value	-	803,608	798,173	-	788,600	782,626	1,231,901	1,673,205	4,773,454	10,851,567
Discount	-	-	1,827	-	11,400	17,374	41,099	43,309	114,546	229,555
Premium	-	(3,608)	-	-	-	-	-	-	-	(3,608)
R2030 (7.75% 2030/01/31)	-	1,743,000	-	3,176,000	705,000	800,000	2,475,000	1,198,962	3,322,000	13,419,962
Cash value	-	1,696,855	-	2,853,816	652,154	731,303	2,205,400	1,061,211	2,959,884	12,160,623
Discount	-	46,145	-	322,184	52,846	68,697	269,600	137,751	362,116	1,259,339
Premium	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	800,000	2,001,000	-	-	750,000	-	2,063,100	2,377,000	7,991,100
Cash value	-	781,246	1,883,641	-	-	691,252	-	1,832,343	2,110,491	7,298,973
Discount	-	18,754	117,359	-	-	58,748	-	230,757	266,509	692,127
Premium	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	800,000	1,201,000	-	800,000	-	1,206	703,596	1,144,000	4,649,802
Cash value	-	767,864	1,114,601	-	732,965	-	1,065	619,915	1,008,649	4,245,059
Discount	-	32,136	86,399	-	67,035	-	141	83,681	135,351	404,743
Premium	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	800,000	800,000	5,411,000	3,126,000	800,000	2,704,000	1,629,290	2,125,000	17,395,290
Cash value	-	774,983	757,215	4,921,526	2,863,443	745,992	2,388,199	1,426,685	1,869,700	15,747,743
Discount	-	25,017	42,785	489,474	262,557	54,008	315,801	202,605	255,300	1,647,547
Premium	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3,030,000	2,001,000	-	2,151,000	3,250,000	1,902,000	2,819,639	950,000	16,103,639
Cash value	-	2,989,708	1,889,786	-	1,965,558	2,974,246	1,672,754	2,474,669	844,474	14,811,195
Discount	-	44,365	111,214	-	185,442	275,754	229,246	344,970	105,526	1,296,517
Premium	-	(4,073)	-	-	-	-	-	-	-	(4,073)

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

R thousand	2018/19									
	Budget estimate	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**Year to date**
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	-	-	-	9,175	-	-	9,175
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	9,175	-	-	9,175
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	-
RB01	-	-	-	-	-	-	-	-	-	-
RB02	-	-	-	-	-	-	-	-	-	-
RB03	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	**-**	**-**	**-**	**-**	**-**	**-**	**7,024,389**	**16,287,358**	**-**	**23,311,747**
Cash value	-	-	-	-	-	-	6,551,143	14,743,194	-	21,294,337
Discount	-	-	-	-	-	-	593,516	1,868,493	-	2,462,009
Premium	-	-	-	-	-	-	(120,270)	(324,329)	-	(444,599)
Revaluation	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-	-	398,755	443,710	-	842,465
Cash value	-	-	-	-	-	-	352,978	382,719	-	735,697
Discount	-	-	-	-	-	-	45,777	60,991	-	106,768
Premium	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	1,489,731	4,947,216	-	6,436,947
Cash value	-	-	-	-	-	-	1,610,001	5,271,545	-	6,881,546
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	(120,270)	(324,329)	-	(444,599)
R2040 (9.00% 2040/09/11)	-	-	-	-	-	-	342,492	-	-	342,492
Cash value	-	-	-	-	-	-	313,227	-	-	313,227
Discount	-	-	-	-	-	-	29,265	-	-	29,265
Premium	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-	136,669	1,308,404	-	1,445,073
Cash value	-	-	-	-	-	-	120,685	1,128,033	-	1,248,718
Discount	-	-	-	-	-	-	15,984	180,371	-	196,355
Premium	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	810,782	-	-	810,782
Cash value	-	-	-	-	-	-	749,469	-	-	749,469
Discount	-	-	-	-	-	-	61,313	-	-	61,313
Premium	-	-	-	-	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	242,486	-	242,486
Cash value	-	-	-	-	-	-	-	234,235	-	234,235
Discount	-	-	-	-	-	-	-	8,251	-	8,251
Premium	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-	3,054,407	6,990,361	-	10,044,768
Cash value	-	-	-	-	-	-	2,696,562	6,015,208	-	8,711,770
Discount	-	-	-	-	-	-	357,845	975,153	-	1,332,998
Premium	-	-	-	-	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	-	-	-	240,915	229,037	-	469,952
Cash value	-	-	-	-	-	-	216,231	201,876	-	418,107
Discount	-	-	-	-	-	-	24,684	27,161	-	51,845
Premium	-	-	-	-	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-	-	-	550,638	233,900	-	784,538
Cash value	-	-	-	-	-	-	491,990	204,896	-	696,886
Discount	-	-	-	-	-	-	58,648	29,004	-	87,652
Premium	-	-	-	-	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	-	1,892,244	-	1,892,244
Cash value	-	-	-	-	-	-	-	1,304,682	-	1,304,682
Discount	-	-	-	-	-	-	-	587,562	-	587,562
Premium	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**202,216**	**857,275**	**727,486**	**658,808**	**4,592,203**	**907,137**	**4,543,218**	**505,214**	**12,993,557**
Cash value	-	202,216	857,275	727,486	658,808	4,592,203	907,137	4,543,218	505,214	12,993,557
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	459,282	-	-	-	459,282
Cash value	-	-	-	-	-	459,282	-	-	-	459,282
R186 (10.50% 2025-26-27/12/21)	-	-	-	272,588	454,842	303,868	-	74,758	144,625	1,250,681
Cash value	-	-	-	272,588	454,842	303,868	-	74,758	144,625	1,250,681
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	1,906,224	-	-	-	1,906,224
Cash value	-	-	-	-	-	1,906,224	-	-	-	1,906,224
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	101,932	101,932
Cash value	-	-	-	-	-	-	-	-	101,932	101,932
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	-	-	-	-	-	-	-	-	-	-
R2040 (9.00% 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	-	-	-	-	-	331,203	-	367,336
Cash value	-	36,133	-	-	-	-	-	331,203	-	367,336
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	907,137	3,742,355	-	4,649,492
Cash value	-	-	-	-	-	-	907,137	3,742,355	-	4,649,492
R208 (6.75% 2021/03/31)	-	-	-	-	-	273,780	-	142,049	120,046	535,875
Cash value	-	-	-	-	-	273,780	-	142,049	120,046	535,875
R209 (6.25% 2036/03/31)	-	-	-	-	-	1,344,488	-	56,651	-	1,401,139
Cash value	-	-	-	-	-	1,344,488	-	56,651	-	1,401,139
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	647,686	-	64,937	304,561	-	196,202	138,611	1,463,563
Cash value	-	111,566	647,686	-	64,937	304,561	-	196,202	138,611	1,463,563

Table 3.2 Redemption of domestic long-term loans

R thousand	2018/19									
	Budget estimate	April	May	June	July	August	September	October	November	Year to date
Redemption of domestic long-term loans	**31,084,000**	**461,921**	**1,044,640**	**1,147,313**	**890,385**	**4,887,368**	**7,307,610**	**20,008,960**	**815,122**	**36,563,319**
Scheduled	31,084,000	210,311	187,365	419,827	231,577	295,165	230,347	257,513	253,250	2,085,355
Due to switches	-	-	-	-	-	-	6,535,000	14,900,000	-	21,435,000
Due to repo's (Repo in)	-	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	561,872	13,042,964
Due to buy-backs	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**31,084,000**	**210,311**	**187,365**	**419,827**	**231,577**	**295,165**	**230,347**	**257,513**	**253,250**	**2,085,355**
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-
Bonus debenture	-	-	9	-	-	-	3	1	-	13
Retail Bonds	-	210,311	187,344	419,827	231,577	295,165	230,344	257,512	253,244	2,085,324
Former regional authorities' debt	-	-	12	-	-	-	-	-	6	18
Redemptions due to switches	**-**	**-**	**-**	**-**	**-**	**-**	**6,535,000**	**14,900,000**	**-**	**21,435,000**
Cash value	-	-	-	-	-	-	6,521,967	14,797,418	-	21,319,385
Book profit	-	-	-	-	-	-	20,519	113,893	-	134,412
Book loss	-	-	-	-	-	-	(7,486)	(11,311)	-	(18,797)
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	4,410,000	-	4,410,000
Cash value	-	-	-	-	-	-	-	4,301,422	-	4,301,422
Book profit	-	-	-	-	-	-	-	108,578	-	108,578
Book loss	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	4,295,000	6,800,000	-	11,095,000
Cash value	-	-	-	-	-	-	4,274,481	6,794,685	-	11,069,166
Book profit	-	-	-	-	-	-	20,519	5,315	-	25,834
Book loss	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	2,240,000	3,690,000	-	5,930,000
Cash value	-	-	-	-	-	-	2,247,486	3,701,311	-	5,948,797
Book profit	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	(7,486)	(11,311)	-	(18,797)
Due to repo's (Repo in)	**-**	**251,610**	**857,275**	**727,486**	**658,808**	**4,592,203**	**542,263**	**4,851,447**	**561,872**	**13,042,964**
Cash value	-	251,610	857,275	727,486	658,808	4,592,203	542,263	4,851,447	561,872	13,042,964
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	459,282	-	-	-	459,282
Cash value	-	-	-	-	-	459,282	-	-	-	459,282
R186 (10.50% 2025-26-27/12/21)	-	-	-	272,588	454,842	303,868	-	74,761	144,625	1,250,684
Cash value	-	-	-	272,588	454,842	303,868	-	74,761	144,625	1,250,684
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	1,906,224	-	-	-	1,906,224
Cash value	-	-	-	-	-	1,906,224	-	-	-	1,906,224
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	209,589	399,754	-	-	-	-	-	609,343
Cash value	-	-	209,589	399,754	-	-	-	-	-	609,343
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	101,937	101,937
Cash value	-	-	-	-	-	-	-	-	101,937	101,937
R204 (8.00% 2018/12/21)	-	36,133	-	-	-	-	-	331,207	-	367,340
Cash value	-	36,133	-	-	-	-	-	331,207	-	367,340
R2040 (9.00% 2040/01/31)	-	54,517	-	-	-	-	-	-	-	54,517
Cash value	-	54,517	-	-	-	-	-	-	-	54,517
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	542,263	4,107,228	-	4,649,491
Cash value	-	-	-	-	-	-	542,263	4,107,228	-	4,649,491
R208 (6.75% 2021/03/31)	-	-	-	-	-	273,780	-	142,049	120,046	535,875
Cash value	-	-	-	-	-	273,780	-	142,049	120,046	535,875
R209 (6.25% 2036/03/31)	-	-	-	-	-	1,344,488	-	-	56,653	1,401,141
Cash value	-	-	-	-	-	1,344,488	-	-	56,653	1,401,141
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)	-	111,566	647,686	-	64,937	304,561	-	196,202	138,611	1,463,563
Cash value	-	111,566	647,686	-	64,937	304,561	-	196,202	138,611	1,463,563

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19									
	Budget estimate	April	May	June	July	August	September	October	November	Year to date
Foreign loans issued (gross)	**38,040,000**	**-**	**25,259,800**	**-**	**-**	**-**	**-**	**-**	**-**	**25,259,800**
Loans issued for financing	38,040,000	-	25,259,800	-	-	-	-	-	-	25,259,800
Loans issued for switches	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	**38,040,000**	**-**	**25,259,800**	**-**	**-**	**-**	**-**	**-**	**-**	**25,259,800**
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 6.30% 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	-	-	-	-	-	-	-	-	-	-
TY2/97 4.85% US Dollar Notes due 2027/09/27	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
TY2/98 5.65% US Dollar Notes due 2047/09/27	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	**2,108,078**	**943,295**	**5,381**	**-**	**-**	**-**	**-**	**1,086,712**	**5,885**	**2,041,273**
Scheduled	2,108,078	943,295	5,381	-	-	-	-	1,086,712	5,885	2,041,273
Due to switches	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**2,108,078**	**943,295**	**5,381**	**-**	**-**	**-**	**-**	**1,086,712**	**5,885**	**2,041,273**
Rand value at date of issue	1,272,106	634,113	1,940	-	-	-	-	634,113	1,940	1,272,106
Revaluation	835,972	309,182	3,441	-	-	-	-	452,599	3,945	769,167
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	5,381	-	-	-	-	-	5,885	11,266
Rand value at date of issue	-	-	1,940	-	-	-	-	-	1,940	3,880
Revaluation	-	-	3,441	-	-	-	-	-	3,945	7,386
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
TY2/68 8.50% YANKEE BOND 1997/2017	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/04/15	-	943,295	-	-	-	-	-	1,086,712	-	2,030,007
Rand value at date of issue	-	634,113	-	-	-	-	-	634,113	-	1,268,226
Revaluation	-	309,182	-	-	-	-	-	452,599	-	761,781

Table 3.4 Change in cash and other balances

R thousand		Budget estimate	April	May	June	July	August	September	October	November	Year to date
		2018/19									
Change in cash balances	1)	**(23,085,000)**	**9,227,332**	**(7,780,956)**	**(47,261,023)**	**60,092,623**	**(2,373,856)**	**(37,854,858)**	**13,437,005**	**(7,842,835)**	**(20,356,568)**
Opening balance		226,321,000	235,787,860	226,560,528	234,341,484	281,602,507	221,509,884	223,883,740	261,738,598	248,301,593	235,787,860
SARB accounts		181,321,000	179,703,603	178,058,846	207,619,798	200,089,304	198,478,916	187,866,207	195,445,186	192,849,701	179,703,603
Commercial Banks - Tax and Loan accounts		45,000,000	56,084,257	48,501,682	26,721,686	81,513,203	23,030,968	36,017,533	66,293,412	55,451,892	56,084,257
Closing balance		249,406,000	226,560,528	234,341,484	281,602,507	221,509,884	223,883,740	261,738,598	248,301,593	256,144,428	256,144,428
SARB accounts		199,406,000	178,058,846	207,619,798	200,089,304	198,478,916	187,866,207	195,445,186	192,849,701	191,127,600	191,127,600
Commercial Banks - Tax and Loan accounts		50,000,000	48,501,682	26,721,686	81,513,203	23,030,968	36,017,533	66,293,412	55,451,892	65,016,828	65,016,828
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**24,429,424**	**(4,038,080)**	**3,876,771**	**2,906,143**	**69,629**	**13,548,258**	**(8,676,755)**	**(6,028,906)**	**26,086,484**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	2)	**4,091,113**	**257,554**	**300,329**	**6,656**	**82,393**	**1,256,021**	**1,638,764**	**5,495,822**	**2,917,492**	**11,955,031**
2017/18 and prior		4,091,113	257,554	300,329	6,656	82,393	1,256,021	1,638,764	5,495,822	2,917,492	11,955,031
Late requests by National Departments	3)	**-**	**-**	**-**	**-**	**-**	**(116,300)**	**(32,295)**	**-**	**-**	**(148,595)**
2017/18 and prior		-	-	-	-	-	(116,300)	(32,295)	-	-	(148,595)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(20,199,420)**	**1,071,906**	**(4,822,685)**	**(2,053,594)**	**(2,539,336)**	**(5,423,512)**	**(5,206,187)**	**2,925,764**	**(36,247,064)**
Total change in cash and other balances	1)	**(18,993,887)**	**13,714,890**	**(10,446,801)**	**(48,200,281)**	**61,027,565**	**(3,703,842)**	**(28,123,643)**	**5,049,885**	**(8,028,485)**	**(18,710,712)**

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