

**Table 3 Summary table of borrowing**

R thousand	2018/19			2017/18		
	Budget estimate	November	Year to date	Preliminary outcome	November	Year to date
<b>Domestic short-term loans (net)</b>	<b>14,200,000</b>	<b>6,318,083</b>	<b>51,835,645</b>	<b>33,408,098</b>	<b>5,794,842</b>	<b>65,694,247</b>
Treasury bills	4,200,000	9,410,400	19,848,900	43,350,600	6,608,000	48,548,100
Shorter than 91 days	-	-	-	-	-	-
91 days	(910,000)	4,546,400	4,680,500	(10,289,900)	(1,720,500)	5,200,600
182 days	367,000	2,725,000	3,826,400	2,084,000	133,000	6,344,000
273 days	(417,500)	1,980,000	3,918,000	18,867,500	3,664,500	15,744,500
364 days	5,160,500	159,000	7,424,000	32,689,000	4,531,000	21,259,000
Corporation for Public Deposits	10,000,000	(3,092,317)	31,986,745	(9,942,502)	(813,158)	17,146,147
<b>Domestic long-term loans (net)</b>	<b>159,916,000</b>	<b>18,608,248</b>	<b>121,272,418</b>	<b>174,438,001</b>	<b>18,889,793</b>	<b>106,201,304</b>
Loans issued for financing (net)	159,916,000	18,664,906	121,772,675	175,946,385	18,889,793	107,231,054
Loans issued (gross)	203,660,000	20,785,284	134,600,239	217,549,226	21,765,461	142,083,572
Discount	(12,660,000)	(1,867,128)	(10,742,209)	(17,348,734)	(2,669,519)	(12,134,776)
Redemptions	-	-	-	-	-	-
Scheduled	(31,084,000)	(253,250)	(2,085,355)	(24,254,107)	(206,149)	(22,717,742)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	(450,850)	(1,557,608)	-	(1,029,750)
Loans issued (gross)	-	-	23,311,747	77,003,258	-	30,244,043
Discount	-	-	(2,462,009)	(5,287,465)	-	(2,571,426)
Loans switched (excluding book profit)	-	-	(21,300,588)	(73,273,401)	-	(28,702,367)
Loans issued for repo's (net)	-	(56,658)	(49,407)	49,224	-	-
Repo out	-	505,214	12,993,557	7,091,821	-	1,936,817
Repo in	-	(561,872)	(13,042,964)	(7,042,597)	-	(1,936,817)
<b>Foreign long-term loans (net)</b>	<b>35,931,922</b>	<b>(5,885)</b>	<b>23,216,430</b>	<b>29,773,314</b>	<b>(5,929)</b>	<b>29,773,314</b>
Loans issued for financing (net)	35,931,922	(5,885)	23,216,430	29,773,314	(5,929)	29,773,314
Loans issued (gross)	38,040,000	-	25,259,800	33,894,500	-	33,894,500
Discount	-	-	(2,097)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(1,272,106)	(1,940)	(1,272,106)	(2,016,528)	(1,939)	(2,016,528)
Revaluation	(835,972)	(3,945)	(769,167)	(2,104,658)	(3,990)	(2,104,658)
<b>Change in cash and other balances</b>	<b>(18,993,887)</b>	<b>(8,028,485)</b>	<b>(18,710,712)</b>	<b>(29,027,529)</b>	<b>(9,346,064)</b>	<b>(6,593,367)</b>
Change in cash balances	(23,085,000)	(7,842,835)	(20,356,568)	(31,537,873)	(10,935,456)	(10,080,081)
Outstanding transfers from the Exchequer to PMG Accounts	-	(6,028,906)	26,086,484	1,946,243	2,236,234	25,346,970
Cash flow adjustment	-	-	-	768,452	-	-
Surrenders	4,091,113	2,917,492	11,955,031	10,498,975	536,248	3,373,179
Late requests	-	-	(148,595)	(85,509)	-	(10,758)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	2,925,764	(36,247,064)	(10,617,817)	(1,183,090)	(25,222,677)
<b>Total borrowing</b>	<b>191,054,035</b>	<b>16,891,961</b>	<b>177,613,781</b>	<b>208,591,884</b>	<b>15,332,642</b>	<b>195,075,498</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2018/19			2017/18		
	Budget estimate	November	Year to date	Preliminary outcome	November	Year to date
<b>Domestic long-term loans (gross)</b>	<b>203,660,000</b>	<b>21,290,498</b>	<b>170,905,543</b>	<b>301,644,305</b>	<b>21,765,461</b>	<b>174,264,432</b>
Loans issued for financing	203,660,000	20,785,284	134,800,239	217,545,226	21,765,461	142,083,572
Loans issued for switches	-	-	23,311,747	77,003,258	-	39,244,043
Loans issued for repo's (Repo out)	-	505,214	12,993,557	7,091,821	-	1,936,817
<b>Loans issued for financing (gross)</b>	<b>203,660,000</b>	<b>20,785,284</b>	<b>134,800,239</b>	<b>217,545,226</b>	<b>21,765,461</b>	<b>142,083,572</b>
Cash value	191,000,000	18,029,852	117,501,056	193,830,651	18,204,929	125,996,647
Discount	12,660,000	1,867,128	10,742,209	17,348,734	2,669,519	12,134,776
Premium	-	-	(615,826)	(1,132,996)	-	(713,408)
Revaluation	-	889,304	6,972,800	7,502,837	891,013	4,665,557
Retail Bonds	-	269,980	2,000,995	3,209,334	188,448	1,715,349
Cash value	-	269,980	2,000,995	3,209,334	188,448	1,715,349
I2025 (2.00% 2025/01/31)	-	817,041	3,206,943	5,831,482	1,037,317	4,489,578
Cash value	-	531,661	2,155,545	4,202,985	733,360	3,241,608
Discount	-	53,339	164,455	197,012	46,620	158,392
Premium	-	-	-	-	-	-
Revaluation	-	232,041	886,943	1,431,482	257,317	1,089,578
I2038 (2.25% 2038/01/31)	-	1,194,380	4,349,531	4,213,475	-	2,345,503
Cash value	-	685,354	2,643,680	2,944,769	-	1,674,266
Discount	-	169,646	501,320	215,231	-	95,734
Premium	-	-	-	-	-	-
Revaluation	-	339,380	1,204,531	1,053,475	-	575,503
I2046 (2.50% 2046/03/31)	-	493,824	1,967,476	6,836,950	965,056	5,636,524
Cash value	-	309,544	1,291,738	5,436,844	732,015	4,540,534
Discount	-	65,456	223,262	123,206	37,985	69,576
Premium	-	-	-	(69,110)	-	(69,110)
Revaluation	-	118,824	452,476	1,336,950	195,056	1,066,524
I2033 (1.875% 2033/02/28)	-	-	2,499,307	8,413,748	1,150,850	5,478,618
Cash value	-	-	1,812,440	6,867,323	890,104	4,415,504
Discount	-	-	322,560	782,060	124,896	463,496
Premium	-	-	-	-	-	-
Revaluation	-	-	364,307	963,748	135,850	598,618
I2050 (2.50% 2049-50-51/12/31)	-	565,258	5,810,925	9,186,633	1,010,223	4,411,416
Cash value	-	319,508	3,588,776	6,347,373	650,023	3,197,898
Discount	-	85,072	640,941	573,211	109,977	152,686
Premium	-	-	-	(10,584)	-	(10,584)
Revaluation	-	160,258	1,581,208	2,276,633	250,223	1,071,416
R2035 (8.875% 2035/02/28)	-	850,000	13,640,151	16,576,311	850,000	13,318,991
Cash value	-	771,509	12,994,045	15,611,767	766,820	12,528,313
Discount	-	78,491	688,557	964,551	83,180	790,668
Premium	-	-	(42,451)	(1)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,771,338	8,635,840	-	5,616,873
Cash value	-	-	3,076,420	9,674,151	-	6,259,587
Discount	-	-	-	-	-	-
Premium	-	-	(305,082)	(1,038,311)	-	(642,714)
I2029 (1.875% 2029/03/31)	-	368,801	3,357,821	7,570,549	877,567	4,663,918
Cash value	-	290,425	2,756,078	6,617,544	750,361	4,115,299
Discount	-	39,575	303,922	512,456	74,639	304,701
Premium	-	-	-	-	-	-
Revaluation	-	38,801	297,821	440,549	52,567	243,918
R209 (6.25% 2036/03/31)	-	-	2,982,756	4,671,759	-	4,671,759
Cash value	-	-	2,132,210	3,305,024	-	3,305,024
Discount	-	-	850,546	1,366,735	-	1,366,735
Premium	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	1,438,343	-	-	-
Cash value	-	-	728,287	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(178,287)	-	-	-
Revaluation	-	-	888,343	-	-	-
R2040 (9.00% 2040/09/11)	-	1,420,000	12,571,000	25,349,318	3,526,000	14,304,702
Cash value	-	1,283,799	11,867,065	23,655,861	3,131,824	13,227,465
Discount	-	136,201	715,452	1,700,740	394,176	1,077,237
Premium	-	-	(11,517)	(7,283)	-	-
R202 (3.45% 2033/12/07)	-	-	1,281,352	-	-	-
Cash value	-	-	626,700	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(51,700)	-	-	-
Revaluation	-	-	706,352	-	-	-
R212 (2.75% 2022/01/31)	-	-	1,735,819	-	-	-
Cash value	-	-	1,164,108	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(19,108)	-	-	-
Revaluation	-	-	590,819	-	-	-
R213 (7.00% 2031/02/28)	-	-	2,740,000	6,025,174	1,050,000	4,148,174
Cash value	-	-	2,352,244	5,027,775	822,074	3,386,167
Discount	-	-	387,756	997,399	227,926	762,007
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1,600,000	2,905,081	-	1,701,081
Cash value	-	-	1,186,390	2,098,856	-	1,197,671
Discount	-	-	413,610	806,225	-	503,410
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	4,888,000	11,077,514	9,229,776	-	7,952,776
Cash value	-	4,773,454	10,851,567	9,190,608	-	7,896,907
Discount	-	114,546	229,555	55,869	-	55,869
Premium	-	-	(3,608)	(16,701)	-	-
R2030 (7.75% 2030/01/31)	-	3,322,000	13,419,962	12,710,534	1,051,000	7,905,625
Cash value	-	2,959,884	12,160,623	11,729,058	908,012	7,202,111
Discount	-	362,116	1,259,339	981,476	142,988	703,514
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2,377,000	7,991,100	12,187,166	2,251,000	8,081,314
Cash value	-	2,110,491	7,298,973	11,100,785	1,979,203	7,311,936
Discount	-	266,509	692,127	1,086,381	271,797	769,378
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,144,000	4,649,802	9,816,019	1,276,000	6,053,204
Cash value	-	1,008,649	4,245,059	8,893,653	1,083,902	5,349,270
Discount	-	135,351	404,743	922,366	192,098	703,934
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	2,125,000	17,395,290	29,260,289	2,553,000	17,043,129
Cash value	-	1,869,700	15,747,743	26,485,546	2,160,417	15,259,988
Discount	-	255,300	1,647,547	2,774,743	392,583	1,783,141
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	950,000	16,103,639	34,661,142	3,979,000	22,537,127
Cash value	-	844,474	14,811,195	31,372,149	3,408,346	20,162,839
Discount	-	105,526	1,296,517	3,288,993	570,654	2,374,288
Premium	-	-	(4,073)	-	-	-

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

R thousand	2018/19			2017/18		
	Budget estimate	November	Year to date	Preliminary outcome	November	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	9,175	16,446	-	7,921
ZD83 (15.25% 2019/09/30)	-	-	9,175	16,446	-	7,921
Capitalised interest on Retail Bonds (cash value)	-	-	-	242,200	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	236,093	-	-
RB02	-	-	-	6,040	-	-
RB03	-	-	-	67	-	-
Loans issued for switches	-	-	23,311,747	77,003,258	-	30,244,043
Cash value	-	-	21,294,337	74,064,169	-	29,141,457
Discount	-	-	2,462,009	5,287,465	-	2,571,426
Premium	-	-	(444,599)	(2,348,376)	-	(1,468,840)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	842,465	4,264,557	-	86,871
Cash value	-	-	735,697	4,063,168	-	77,321
Discount	-	-	106,768	181,389	-	9,550
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	6,436,947	21,062,384	-	12,423,430
Cash value	-	-	6,881,546	23,398,854	-	13,892,270
Discount	-	-	-	-	-	-
Premium	-	-	(444,599)	(2,336,470)	-	(1,468,840)
R2040 (9.00% 2040/09/11)	-	-	342,492	6,472,523	-	56,298
Cash value	-	-	313,227	6,130,959	-	51,597
Discount	-	-	29,265	351,188	-	4,701
Premium	-	-	-	(9,174)	-	-
R2037 (8.50% 2037/01/31)	-	-	1,445,073	5,464,259	-	1,001,796
Cash value	-	-	1,248,718	4,985,262	-	891,656
Discount	-	-	196,355	474,977	-	110,140
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	810,782	6,752,061	-	2,072,020
Cash value	-	-	749,469	6,238,056	-	1,933,545
Discount	-	-	61,313	516,737	-	138,475
Premium	-	-	-	(2,732)	-	-
R213 (7.00% 2031/02/28)	-	-	-	938,175	-	362,826
Cash value	-	-	-	754,080	-	298,961
Discount	-	-	-	184,095	-	63,865
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	242,486	1,430,224	-	1,430,224
Cash value	-	-	234,235	1,416,346	-	1,416,346
Discount	-	-	8,251	13,878	-	13,878
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	2,373,424	-	2,373,424
Cash value	-	-	-	1,661,825	-	1,661,825
Discount	-	-	-	711,599	-	711,599
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	10,044,768	15,093,744	-	401,873
Cash value	-	-	8,711,770	13,977,479	-	358,341
Discount	-	-	1,332,998	1,116,265	-	43,532
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	489,952	1,856,466	-	1,566,376
Cash value	-	-	418,107	1,710,770	-	1,431,436
Discount	-	-	51,845	145,696	-	134,940
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	784,538	8,386,201	-	5,559,665
Cash value	-	-	696,886	7,840,423	-	5,064,779
Discount	-	-	87,652	745,781	-	494,886
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	1,892,244	2,809,240	-	2,809,240
Cash value	-	-	1,304,682	2,063,380	-	2,063,380
Discount	-	-	587,562	845,860	-	845,860
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	595,214	12,993,557	7,091,821	-	1,936,817
Cash value	-	595,214	12,993,557	7,091,821	-	1,936,817
R214 (6.50% 2041/02/28)	-	-	-	1,880	-	-
Cash value	-	-	-	1,880	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	459,282	-	-	-
Cash value	-	-	459,282	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	144,625	1,250,681	372,582	-	372,582
Cash value	-	144,625	1,250,681	372,582	-	372,582
R2048 (8.75% 2047-48-49/02/28)	-	-	1,906,224	642,179	-	-
Cash value	-	-	1,906,224	642,179	-	-
R210 (2.60% 2028/03/31)	-	101,932	101,932	-	-	-
Cash value	-	101,932	101,932	-	-	-
R2037 (8.50% 2037/01/31)	-	-	609,343	-	-	-
Cash value	-	-	609,343	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	169,867	-	169,867
Cash value	-	-	-	169,867	-	169,867
R2040 (9.00% 2040/01/31)	-	-	54,517	-	-	-
Cash value	-	-	54,517	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	107,184	-	-
Cash value	-	-	-	107,184	-	-
R204 (8.00% 2018/12/21)	-	-	367,336	2,551,718	-	-
Cash value	-	-	367,336	2,551,718	-	-
R207 (7.25% 2020/01/15)	-	-	4,649,492	207,476	-	-
Cash value	-	-	4,649,492	207,476	-	-
R208 (6.75% 2021/03/31)	-	120,046	535,875	327,195	-	33,615
Cash value	-	120,046	535,875	327,195	-	33,615
R209 (6.25% 2036/03/31)	-	-	1,401,139	-	-	-
Cash value	-	-	1,401,139	-	-	-
R2032 (8.25% 2032/03/31)	-	-	55,144	1,336,300	-	1,336,300
Cash value	-	-	55,144	1,336,300	-	1,336,300
R2030 (8.00% 2030/01/30)	-	-	139,029	346,349	-	-
Cash value	-	-	139,029	346,349	-	-
R2023 (7.75% 2023/02/28)	-	138,611	1,463,563	1,029,091	-	24,453
Cash value	-	138,611	1,463,563	1,029,091	-	24,453

Table 3.2 Redemption of domestic long-term loans

R thousand	2018/19			2017/18		
	Budget estimate	November	Year to date	Preliminary outcome	November	Year to date
<b>Redemption of domestic long-term loans</b>	<b>31,084,000</b>	<b>815,122</b>	<b>36,563,319</b>	<b>104,748,638</b>	<b>206,149</b>	<b>53,421,493</b>
Scheduled	31,084,000	253,250	2,085,355	24,254,107	206,149	22,717,742
Due to switches	-	-	21,435,000	73,451,934	-	28,766,934
Due to repo's (Repo in)	-	561,872	13,042,964	7,042,597	-	1,936,817
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>31,084,000</b>	<b>253,250</b>	<b>2,085,355</b>	<b>24,254,107</b>	<b>206,149</b>	<b>22,717,742</b>
R203 (8.25% 2017/09/15)	-	-	-	21,250,000	-	21,250,000
Bonus debenture	-	-	13	-	-	-
Retail Bonds	-	253,244	2,085,324	3,004,082	206,149	1,467,717
Former regional authorities' debt	-	6	18	25	-	25
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>21,435,000</b>	<b>73,451,934</b>	<b>-</b>	<b>28,766,934</b>
Cash value	-	-	21,319,385	73,635,151	-	28,726,822
Book profit	-	-	134,412	178,533	-	54,567
Book loss	-	-	(18,797)	(361,750)	-	(24,455)
R208 (6.75% 2021/03/31)	-	-	4,410,000	2,250,000	-	2,250,000
Cash value	-	-	4,301,422	2,189,790	-	2,189,790
Book profit	-	-	108,578	60,210	-	60,210
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	24,381,934	-	24,381,934
Cash value	-	-	-	24,396,400	-	24,396,400
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(14,466)	-	(14,466)
R207 (7.25% 2020/01/15)	-	-	11,095,000	17,775,000	-	905,000
Cash value	-	-	11,069,166	17,770,074	-	900,643
Book profit	-	-	25,834	118,323	-	4,357
Book loss	-	-	-	(113,397)	-	-
R204 (8.00% 2018/12/21)	-	-	5,930,000	29,045,000	-	1,230,000
Cash value	-	-	5,948,797	29,278,887	-	1,239,989
Book profit	-	-	-	-	-	-
Book loss	-	-	(18,797)	(233,887)	-	(9,989)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>561,872</b>	<b>13,042,964</b>	<b>7,042,597</b>	<b>-</b>	<b>1,936,817</b>
Cash value	-	561,872	13,042,964	7,042,597	-	1,936,817
R214 (6.50% 2041/02/28)	-	-	-	1,880	-	-
Cash value	-	-	-	1,880	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	459,282	-	-	-
Cash value	-	-	459,282	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	144,625	1,250,684	372,582	-	372,582
Cash value	-	144,625	1,250,684	372,582	-	372,582
R2048 (8.75% 2047-48-49/02/28)	-	-	1,906,224	642,179	-	-
Cash value	-	-	1,906,224	642,179	-	-
R2035 (8.875% 2035/02/28)	-	-	-	107,189	-	-
Cash value	-	-	-	107,189	-	-
R203 (8.25% 2017/09/15)	-	-	-	169,867	-	169,867
Cash value	-	-	-	169,867	-	169,867
R2037 (8.50% 2037/01/31)	-	-	609,343	-	-	-
Cash value	-	-	609,343	-	-	-
R210 (2.60% 2028/03/31)	-	101,937	101,937	-	-	-
Cash value	-	101,937	101,937	-	-	-
R204 (8.00% 2018/12/21)	-	-	367,340	2,551,853	-	-
Cash value	-	-	367,340	2,551,853	-	-
R2040 (9.00% 2040/01/31)	-	-	54,517	-	-	-
Cash value	-	-	54,517	-	-	-
R207 (7.25% 2020/01/15)	-	-	4,649,491	207,485	-	-
Cash value	-	-	4,649,491	207,485	-	-
R208 (6.75% 2021/03/31)	-	120,046	535,875	327,195	-	33,615
Cash value	-	120,046	535,875	327,195	-	33,615
R209 (6.25% 2036/03/31)	-	56,653	1,401,141	-	-	-
Cash value	-	56,653	1,401,141	-	-	-
R2032 (8.25% 2032/03/31)	-	-	55,144	1,336,300	-	1,336,300
Cash value	-	-	55,144	1,336,300	-	1,336,300
R2030 (8.00% 2030/01/30)	-	-	188,423	296,955	-	-
Cash value	-	-	188,423	296,955	-	-
R2023 (7.75% 2023/02/28)	-	138,611	1,463,563	1,029,112	-	24,453
Cash value	-	138,611	1,463,563	1,029,112	-	24,453

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

R thousand	2018/19			2017/18		
	Budget estimate	November	Year to date	Preliminary outcome	November	Year to date
<b>Foreign loans issued (gross)</b>	<b>38,040,000</b>	-	<b>25,259,800</b>	<b>33,894,500</b>	-	<b>33,894,500</b>
Loans issued for financing	38,040,000	-	25,259,800	33,894,500	-	33,894,500
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>33,894,500</b>	-	<b>33,894,500</b>
Cash value	38,040,000	-	25,257,703	33,894,500	-	33,894,500
Discount	-	-	2,097	-	-	-
Premium	-	-	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	17,681,860	-	-	-
Cash value	-	-	17,680,445	-	-	-
Discount	-	-	1,415	-	-	-
Premium	-	-	-	-	-	-
TY2/100 6.30% US Dollar Notes due 2048/06/22	-	-	7,577,940	-	-	-
Cash value	-	-	7,577,258	-	-	-
Discount	-	-	682	-	-	-
Premium	-	-	-	-	-	-
TY2/97 4.85% US Dollar Notes due 2027/09/27	-	-	-	13,557,800	-	13,557,800
Cash value	-	-	-	13,557,800	-	13,557,800
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/98 5.65% US Dollar Notes due 2047/09/27	-	-	-	20,336,700	-	20,336,700
Cash value	-	-	-	20,336,700	-	20,336,700
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>2,108,078</b>	<b>5,885</b>	<b>2,041,273</b>	<b>4,121,186</b>	<b>5,929</b>	<b>4,121,186</b>
Scheduled	2,108,078	5,885	2,041,273	4,121,186	5,929	4,121,186
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>2,108,078</b>	<b>5,885</b>	<b>2,041,273</b>	<b>4,121,186</b>	<b>5,929</b>	<b>4,121,186</b>
Rand value at date of issue	1,272,106	1,940	1,272,106	2,016,528	1,939	2,016,528
Revaluation	835,972	3,945	769,167	2,104,658	3,990	2,104,658
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	5,885	11,266	11,404	5,929	11,404
Rand value at date of issue	-	1,940	3,880	3,878	1,939	3,878
Revaluation	-	3,945	7,386	7,526	3,990	7,526
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	198,201	-	198,201
Rand value at date of issue	-	-	-	111,280	-	111,280
Revaluation	-	-	-	86,921	-	86,921
TY2/68 8.50% YANKEE BOND 1997/2017	-	-	-	1,834,506	-	1,834,506
Rand value at date of issue	-	-	-	633,144	-	633,144
Revaluation	-	-	-	1,201,362	-	1,201,362
TY2/73E Barclays Bank PLC due 2020/04/15	-	-	2,030,007	2,077,075	-	2,077,075
Rand value at date of issue	-	-	1,268,226	1,268,226	-	1,268,226
Revaluation	-	-	761,781	808,849	-	808,849

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

R thousand	2018/19			2017/18		
	Budget estimate	November	Year to date	Preliminary outcome	November	Year to date
<b>Change in cash balances</b>	<b>(23,085,000)</b>	<b>(7,842,835)</b>	<b>(20,356,568)</b>	<b>(31,537,873)</b>	<b>(10,935,456)</b>	<b>(10,080,081)</b>
Opening balance	226,321,000	248,301,593	235,787,860	204,249,987	203,394,612	204,249,987
SARB accounts	181,321,000	192,849,701	179,703,603	161,145,154	176,292,653	161,145,154
Commercial Banks - Tax and Loan accounts	45,000,000	55,451,892	56,084,257	43,104,833	27,101,959	43,104,833
Closing balance	249,406,000	256,144,428	256,144,428	235,787,860	214,330,068	214,330,068
SARB accounts	199,406,000	191,127,600	191,127,600	179,703,603	185,290,721	185,290,721
Commercial Banks - Tax and Loan accounts	50,000,000	65,016,828	65,016,828	56,084,257	29,039,347	29,039,347
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	<b>-</b>	<b>(6,028,906)</b>	<b>26,086,484</b>	<b>1,946,243</b>	<b>2,236,234</b>	<b>25,346,970</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>768,452</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>4,091,113</b>	<b>2,917,492</b>	<b>11,955,031</b>	<b>10,498,975</b>	<b>536,248</b>	<b>3,373,179</b>
2017/18 and prior	4,091,113	2,917,492	11,955,031	10,498,975	536,248	3,373,179
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(148,595)</b>	<b>(85,509)</b>	<b>-</b>	<b>(10,758)</b>
2017/18 and prior	-	-	(148,595)	(85,509)	-	(10,758)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	<b>-</b>	<b>2,925,764</b>	<b>(36,247,064)</b>	<b>(10,617,817)</b>	<b>(1,183,090)</b>	<b>(25,222,677)</b>
<b>Total change in cash and other balances</b>	<b>(18,993,887)</b>	<b>(8,028,485)</b>	<b>(18,710,712)</b>	<b>(29,027,529)</b>	<b>(9,346,064)</b>	<b>(6,593,367)</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