

Table 3 Summary table of borrowing

R thousand	2016/17			2015/16		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
<b>Domestic short-term loans (net)</b>	<b>25,000,000</b>	<b>(581,296)</b>	<b>67,414,254</b>	<b>13,075,209</b>	<b>(3,453,650)</b>	<b>29,286,803</b>
Treasury bills	25,000,000	4,876,000	38,885,160	7,251,900	(140,500)	4,618,350
Shorter than 91 days	-	-	-	-	-	-
91 days	331,000	1,171,000	11,813,160	(320,500)	(860,500)	(852,650)
182 days	5,031,000	485,000	7,325,000	(135,000)	1,945,000	(344,000)
273 days	7,180,000	690,000	9,135,000	2,880,000	(890,000)	2,630,000
364 days	12,458,000	2,530,000	10,612,000	4,827,400	(335,000)	3,185,000
Corporation for Public Deposits	-	(5,457,296)	28,529,094	5,823,309	(3,313,150)	24,668,453
<b>Domestic long-term loans (net)</b>	<b>116,200,000</b>	<b>8,474,673</b>	<b>104,039,827</b>	<b>146,171,686</b>	<b>9,509,723</b>	<b>105,310,985</b>
Loans issued for financing (net)	116,200,000	8,512,416	104,879,669	148,650,767	9,509,723	107,790,066
Loans issued (gross)	185,681,000	9,744,297	141,421,959	185,286,276	10,630,036	139,538,128
Discount	(11,681,000)	(1,166,450)	(9,892,411)	(8,491,055)	(878,895)	(4,174,536)
Redemptions	-	-	-	-	-	-
Scheduled	(57,800,000)	(65,431)	(26,649,879)	(28,144,454)	(241,418)	(27,573,526)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	(37,673)	(839,772)	(2,479,081)	-	(2,479,081)
Loans issued (gross)	-	2,665,518	24,845,813	53,263,859	-	53,263,859
Discount	-	(200,488)	(1,515,468)	(1,031,086)	-	(1,031,086)
Loans switched (excluding book profit)	-	(2,502,703)	(24,170,117)	(54,711,854)	-	(54,711,854)
Loans issued for repo's (net)	-	(70)	(70)	-	-	-
Repo out	-	2,218,237	13,582,493	15,662,239	71,808	10,222,944
Repo in	-	(2,218,307)	(13,582,563)	(15,662,239)	(71,808)	(10,222,944)
<b>Foreign long-term loans (net)</b>	<b>7,811,224</b>	<b>-</b>	<b>36,570,959</b>	<b>(3,879,114)</b>	<b>-</b>	<b>(3,354,601)</b>
Loans issued for financing (net)	7,811,224	-	35,459,597	(3,879,114)	-	(3,354,601)
Loans issued (gross)	23,205,000	-	51,208,154	-	-	-
Discount	-	-	(248,859)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(7,262,352)	-	(7,151,073)	(2,364,581)	-	(2,120,906)
Revaluation	(8,131,424)	-	(8,348,625)	(1,514,533)	-	(1,233,695)
Loans issued for switches (net)	-	-	1,111,362	-	-	-
Loans issued (gross)	-	-	10,239,632	-	-	-
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	(4,912,807)	-	-	-
Revaluation	-	-	(4,215,463)	-	-	-
<b>Change in cash and other balances</b>	<b>7,330,662</b>	<b>(30,550,338)</b>	<b>(61,565,617)</b>	<b>14,007,754</b>	<b>(38,683,533)</b>	<b>5,642,822</b>
Change in cash balances	3,229,662	(32,698,799)	(62,372,768)	11,697,601	(35,947,268)	6,452,060
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(22,430,380)	16,848,813	(7,868,522)	(11,353,837)	4,501,110
Cash flow adjustment	-	-	-	(6,851,854)	-	-
Surrenders	4,101,000	3,295,246	7,583,639	11,016,918	1,983,065	10,709,897
Late requests	-	-	(13,934)	(192,857)	-	(190,017)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	21,283,595	(23,611,367)	6,206,468	6,634,507	(15,830,228)
<b>Total borrowing</b>	<b>156,341,886</b>	<b>(22,656,961)</b>	<b>146,459,423</b>	<b>169,375,535</b>	<b>(32,627,460)</b>	<b>136,886,009</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17			2015/16		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
<b>Domestic long-term loans (gross)</b>	<b>185,681,000</b>	<b>14,628,052</b>	<b>179,850,265</b>	<b>254,212,374</b>	<b>10,701,844</b>	<b>203,024,931</b>
Loans issued for financing	185,681,000	9,744,297	141,421,959	185,286,276	10,630,036	139,538,128
Loans issued for switches	-	2,665,518	24,845,813	53,263,859	-	53,263,859
Loans issued for repo's (Repo out)	-	2,218,237	13,582,493	15,662,239	71,808	10,222,944
<b>Loans issued for financing (gross)</b>	<b>185,681,000</b>	<b>9,744,297</b>	<b>141,421,959</b>	<b>185,286,276</b>	<b>10,630,036</b>	<b>139,538,128</b>
Cash value	174,000,000	8,463,790	130,713,112	176,282,254	9,697,078	135,050,574
Discount	11,681,000	1,166,450	9,892,411	8,491,055	878,895	4,174,536
Premium	-	(43,071)	(2,062,798)	(2,873,810)	(194,235)	(2,334,408)
Revaluation	-	157,128	2,879,234	3,386,777	248,298	2,647,426
Retail Bonds	-	293,169	3,079,287	3,727,935	148,738	1,749,036
Cash value	-	293,169	3,079,287	3,727,935	148,738	1,749,036
I2025 (2.00% 2025/01/31)	-	228,837	1,416,354	2,542,455	-	2,458,243
Cash value	-	177,441	1,184,858	2,289,457	-	2,218,836
Discount	-	2,559	2,559	-	-	-
Premium	-	-	(32,417)	(89,457)	-	(88,836)
Revaluation	-	48,837	261,354	342,455	-	328,243
I2038 (2.25% 2038/01/31)	-	-	-	3,783,497	-	3,783,497
Cash value	-	-	-	3,564,587	-	3,564,587
Discount	-	-	-	-	-	-
Premium	-	-	-	(314,587)	-	(314,587)
Revaluation	-	-	-	533,497	-	533,497
I2046 (2.50% 2046/03/31)	-	617,110	5,100,316	8,269,306	452,162	5,808,242
Cash value	-	558,071	4,979,536	8,375,382	463,114	5,934,222
Discount	-	-	-	-	-	-
Premium	-	(43,071)	(624,536)	(965,382)	(63,114)	(694,222)
Revaluation	-	102,110	745,316	859,306	52,162	568,242
I2033 (1.875% 2033/02/28)	-	-	5,722,264	6,789,975	219,825	4,287,746
Cash value	-	-	5,394,572	6,688,142	219,464	4,276,956
Discount	-	-	27,725	29,372	-	558
Premium	-	-	(32,297)	(32,514)	(4,464)	(32,514)
Revaluation	-	-	332,264	104,975	4,825	42,746
I2050 (2.50% 2049-50-51/12/31)	-	-	7,703,025	9,686,544	1,156,311	7,474,698
Cash value	-	-	7,281,744	9,352,383	1,091,627	7,244,762
Discount	-	-	-	30	30	30
Premium	-	-	(1,076,744)	(1,212,413)	(126,657)	(944,792)
Revaluation	-	-	1,498,025	1,546,544	191,311	1,174,698
R2035 (8.875% 2035/02/28)	-	1,550,000	17,817,795	22,282,000	1,202,000	15,125,000
Cash value	-	1,457,142	16,790,284	21,392,814	1,058,963	14,903,944
Discount	-	92,858	1,027,511	937,899	143,037	269,769
Premium	-	-	-	(48,713)	-	(48,713)
R186 (10.50% 2025-26-27/12/21)	-	-	2,931,740	31,764	-	31,764
Cash value	-	-	3,227,210	36,991	-	36,991
Discount	-	-	-	-	-	-
Premium	-	-	(295,470)	(5,227)	-	(5,227)
I2029 (1.875% 2029/03/31)	-	376,181	5,137,275	-	-	-
Cash value	-	359,314	5,056,398	-	-	-
Discount	-	10,686	39,936	-	-	-
Premium	-	-	(1,334)	-	-	-
Revaluation	-	6,181	42,275	-	-	-
R209 (6.25% 2036/03/31)	-	1,201,000	2,551,000	-	-	-
Cash value	-	856,813	1,862,146	-	-	-
Discount	-	344,187	688,854	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	850,000	17,402,016	12,971,000	-	7,420,000
Cash value	-	802,928	16,511,100	12,387,860	-	7,333,907
Discount	-	47,072	890,916	600,425	-	103,378
Premium	-	-	-	(17,285)	-	(17,285)
R213 (7.00% 2031/02/28)	-	700,000	3,428,000	7,271,000	-	4,667,000
Cash value	-	571,193	2,849,321	6,017,339	-	3,956,432
Discount	-	128,807	578,679	1,253,661	-	710,568
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	800,000	3,401,453	-	-	-
Cash value	-	565,964	2,457,481	-	-	-
Discount	-	234,036	943,972	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	3,077,000	2,852,000	-	-
Cash value	-	-	2,933,517	2,651,962	-	-
Discount	-	-	143,483	200,038	-	-
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	-	4,638,724	18,666,396	900,000	18,666,396
Cash value	-	-	4,111,565	17,729,523	816,129	17,729,523
Discount	-	-	527,159	936,873	83,871	936,873
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,201,000	4,909,369	18,713,384	2,616,000	16,885,384
Cash value	-	1,084,498	4,367,464	17,704,286	2,325,113	16,134,510
Discount	-	116,502	541,905	1,022,727	290,887	764,503
Premium	-	-	-	(13,629)	-	(13,629)
R2037 (8.50% 2037/01/31)	-	1,927,000	16,927,000	15,148,297	-	14,021,297
Cash value	-	1,737,257	15,428,656	14,549,325	-	13,591,138
Discount	-	189,743	1,498,344	608,021	-	439,208
Premium	-	-	-	(9,049)	-	(9,049)
R2044 (8.75% 2043-44-45/01/31)	-	-	18,235,000	28,945,861	2,385,000	18,111,861
Cash value	-	-	16,769,653	27,107,092	2,123,702	17,636,475
Discount	-	-	1,465,347	1,898,070	261,298	534,687
Premium	-	-	-	(59,301)	-	(59,301)
R2048 (8.75% 2047-48-49/02/28)	-	-	17,825,865	23,318,000	1,550,000	18,865,000
Cash value	-	-	16,309,844	22,420,314	1,450,228	18,556,291
Discount	-	-	1,516,021	1,003,939	99,772	414,962
Premium	-	-	-	(106,253)	-	(106,253)

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

R thousand	2016/17			2015/16		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	6,838	67,410	-	61,056
Z014 (12.60% 2015/06/30)	-	-	-	10,772	-	10,772
Z019 (13.30% 2014/06/30)	-	-	-	-	-	-
Z020 (13.20% 2015/10/19)	-	-	-	9,491	-	9,491
Z025 (13.00% 2014/11/30)	-	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	34,889	-	34,889
Z083 (15.25% 2019/09/30)	-	-	6,838	12,258	-	5,904
Capitalised interest on Retail Bonds (cash value)	-	-	111,638	219,452	-	121,908
Corporate Retail Bond	-	-	-	55,771	-	55,771
RB01	-	-	40,280	52,841	-	19,924
RB02	-	-	21,453	66,378	-	46,213
RB03	-	-	49,905	44,462	-	-
<b>Loans issued for switches</b>	<b>-</b>	<b>2,665,518</b>	<b>24,845,813</b>	<b>53,263,859</b>	<b>-</b>	<b>53,263,859</b>
Cash value	-	2,498,020	24,110,527	54,797,676	-	54,797,676
Discount	-	200,488	1,515,468	1,031,086	-	1,031,086
Premium	-	(32,990)	(780,182)	(2,564,903)	-	(2,564,903)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	32,350	32,350	8,466,138	-	8,466,138
Cash value	-	29,696	29,696	8,494,593	-	8,494,593
Discount	-	2,654	2,654	89,078	-	89,078
Premium	-	-	-	(117,533)	-	(117,533)
R186 (10.50% 2025-26-27/12/21)	-	302,873	7,106,856	14,510,685	-	14,510,685
Cash value	-	335,863	7,887,038	16,913,673	-	16,913,673
Discount	-	-	-	-	-	-
Premium	-	(32,990)	(780,182)	(2,402,988)	-	(2,402,988)
R2040 (9.00% 2040/09/11)	-	-	3,462,396	-	-	-
Cash value	-	-	3,261,296	-	-	-
Discount	-	-	201,100	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	11,431,847	-	11,431,847
Cash value	-	-	-	11,199,221	-	11,199,221
Discount	-	-	-	275,381	-	275,381
Premium	-	-	-	(42,755)	-	(42,755)
R2035 (8.875% 2035/02/28)	-	-	2,576,317	120,105	-	120,105
Cash value	-	-	2,430,378	121,732	-	121,732
Discount	-	-	145,939	-	-	-
Premium	-	-	-	(1,627)	-	(1,627)
R214 (6.50% 2041/02/28)	-	-	653,591	-	-	-
Cash value	-	-	472,971	-	-	-
Discount	-	-	180,620	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	1,841,004	5,983,986	-	-	-
Cash value	-	1,690,017	5,448,966	-	-	-
Discount	-	150,987	535,020	-	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	489,291	3,935,301	17,130,468	-	17,130,468
Cash value	-	442,444	3,580,494	16,527,195	-	16,527,195
Discount	-	46,847	354,807	603,273	-	603,273
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1,095,016	1,604,616	-	1,604,616
Cash value	-	-	999,688	1,541,262	-	1,541,262
Discount	-	-	95,328	63,354	-	63,354
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	<b>-</b>	<b>2,218,237</b>	<b>13,582,493</b>	<b>15,662,239</b>	<b>71,808</b>	<b>10,222,944</b>
Cash value	-	2,218,237	13,582,493	15,662,239	71,808	10,222,944
R214 (6.50% 2041/02/28)	-	18,115	18,115	15,555	-	15,555
Cash value	-	18,115	18,115	15,555	-	15,555
R2044 (8.75% 2044-45-46/01/31)	-	-	190,689	-	-	-
Cash value	-	-	190,689	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,835,836	9,056,996	-	7,223,947
Cash value	-	-	2,835,836	9,056,996	-	7,223,947
R2048 (8.75% 2048/02/28)	-	-	75,011	121,318	-	59,872
Cash value	-	-	75,011	121,318	-	59,872
R159 (13.50% 2016/09/15)	-	-	-	43,726	-	-
Cash value	-	-	-	43,726	-	-
R2037 (8.50% 2037/01/31)	-	-	68,268	-	-	-
Cash value	-	-	68,268	-	-	-
R203 (8.25% 2017/09/15)	-	286,354	662,252	-	-	-
Cash value	-	286,354	662,252	-	-	-
R2040 (9.00% 2040/01/31)	-	9,716	9,716	-	-	-
Cash value	-	9,716	9,716	-	-	-
R2035 (8.875% 2035/02/28)	-	-	48,106	-	-	-
Cash value	-	-	48,106	-	-	-
R204 (8.00% 2018/12/21)	-	-	1,280,430	1,641,292	-	1,641,292
Cash value	-	-	1,280,430	1,641,292	-	1,641,292
R207 (7.25% 2020/01/15)	-	99,265	2,247,076	141,014	-	-
Cash value	-	99,265	2,247,076	141,014	-	-
R208 (6.75% 2021/03/31)	-	1,804,787	2,793,101	3,581,032	-	550,302
Cash value	-	1,804,787	2,793,101	3,581,032	-	550,302
R209 (6.25% 2036/03/31)	-	-	614,519	494,974	-	250,315
Cash value	-	-	614,519	494,974	-	250,315
R2032 (8.25% 2032/03/31)	-	-	54,068	202,857	71,808	202,857
Cash value	-	-	54,068	202,857	71,808	202,857
R2030 (8.00% 2030/01/30)	-	-	463,861	30,891	-	30,891
Cash value	-	-	463,861	30,891	-	30,891
R2023 (7.75% 2023/02/28)	-	-	2,221,445	332,584	-	247,913
Cash value	-	-	2,221,445	332,584	-	247,913

Table 3.2 Redemption of domestic long-term loans

R thousand	2016/17			2015/16		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
<b>Redemption of domestic long-term loans</b>	<b>57,800,000</b>	<b>4,863,738</b>	<b>65,187,442</b>	<b>99,251,693</b>	<b>313,226</b>	<b>93,241,470</b>
Scheduled	57,800,000	65,431	26,649,879	28,144,454	241,418	27,573,526
Due to switches	-	2,580,000	24,955,000	55,445,000	-	55,445,000
Due to repo's (Repo in)	-	2,218,307	13,582,563	15,662,239	71,808	10,222,944
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>57,800,000</b>	<b>65,431</b>	<b>26,649,879</b>	<b>28,144,454</b>	<b>241,418</b>	<b>27,573,526</b>
Z014 (00.00% 2015/06/30)	-	-	-	152,300	-	152,300
Z071 (00.00% 2015/07/01)	-	-	-	485,000	-	485,000
R159 (13.50% 2016/09/15)	-	-	23,757,560	-	-	-
R159P (13.50% 2016/09/15)	-	-	760,000	-	-	-
R158 (13.50% 2015/09/15)	-	-	-	23,757,560	-	23,757,560
R158P (13.50% 2015/09/15)	-	-	-	760,000	-	760,000
Z020 (00.00% 2015/10/19)	-	-	-	77,878	-	77,878
Bonus debenture	-	-	1	-	-	-
Retail Bonds	-	65,431	2,132,292	2,911,689	241,418	2,340,761
Former regional authorities' debt	-	-	26	27	-	27
<b>Redemptions due to switches</b>	<b>-</b>	<b>2,580,000</b>	<b>24,955,000</b>	<b>55,445,000</b>	<b>-</b>	<b>55,445,000</b>
Cash value	-	2,505,658	24,217,308	55,240,683	-	55,240,683
Book profit	-	77,297	784,883	733,146	-	733,146
Book loss	-	(2,955)	(47,191)	(528,829)	-	(528,829)
R208 (6.75% 2021/03/31)	-	1,105,000	8,845,000	13,225,000	-	13,225,000
Cash value	-	1,046,284	8,283,690	12,689,037	-	12,689,037
Book profit	-	58,716	561,310	535,963	-	535,963
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	635,000	7,125,000	8,640,000	-	8,640,000
Cash value	-	637,955	7,172,191	8,824,823	-	8,824,823
Book profit	-	-	-	-	-	-
Book loss	-	(2,955)	(47,191)	(184,823)	-	(184,823)
R207 (7.25% 2020/01/15)	-	840,000	7,125,000	15,780,000	-	15,780,000
Cash value	-	821,419	6,911,032	15,582,817	-	15,582,817
Book profit	-	18,581	213,968	197,183	-	197,183
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	1,860,000	17,800,000	-	17,800,000
Cash value	-	-	1,850,395	18,144,006	-	18,144,006
Book profit	-	-	9,605	-	-	-
Book loss	-	-	-	(344,006)	-	(344,006)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>2,218,307</b>	<b>13,582,563</b>	<b>15,662,239</b>	<b>71,808</b>	<b>10,222,944</b>
Cash value	-	2,218,307	13,582,563	15,662,239	71,808	10,222,944
R214 (6.50% 2041/02/28)	-	18,115	18,115	15,555	-	15,555
Cash value	-	18,115	18,115	15,555	-	15,555
R2044 (8.75% 2044-45-46/01/31)	-	-	190,689	-	-	-
Cash value	-	-	190,689	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,835,835	9,056,996	-	7,223,947
Cash value	-	-	2,835,835	9,056,996	-	7,223,947
R2048 (8.75% 2048/02/28)	-	-	75,011	121,318	-	59,872
Cash value	-	-	75,011	121,318	-	59,872
R2035 (8.875% 2035/02/28)	-	-	48,106	-	-	-
Cash value	-	-	48,106	-	-	-
R203 (8.25% 2017/09/15)	-	286,424	662,322	-	-	-
Cash value	-	286,424	662,322	-	-	-
R2037 (8.50% 2037/01/31)	-	-	68,268	-	-	-
Cash value	-	-	68,268	-	-	-
R159 (13.50% 2016/09/15)	-	-	-	43,726	-	-
Cash value	-	-	-	43,726	-	-
R204 (8.00% 2018/12/21)	-	-	1,280,430	1,641,292	-	1,641,292
Cash value	-	-	1,280,430	1,641,292	-	1,641,292
R2040 (9.00% 2040/01/31)	-	9,716	9,716	-	-	-
Cash value	-	9,716	9,716	-	-	-
R207 (7.25% 2020/01/15)	-	99,265	2,247,077	141,014	-	-
Cash value	-	99,265	2,247,077	141,014	-	-
R208 (6.75% 2021/03/31)	-	1,804,787	2,793,101	3,581,032	-	550,302
Cash value	-	1,804,787	2,793,101	3,581,032	-	550,302
R209 (6.25% 2036/03/31)	-	-	614,519	494,974	-	250,315
Cash value	-	-	614,519	494,974	-	250,315
R2032 (8.25% 2032/03/31)	-	-	54,069	202,857	71,808	202,857
Cash value	-	-	54,069	202,857	71,808	202,857
R2030 (8.00% 2030/01/30)	-	-	463,861	30,891	-	30,891
Cash value	-	-	463,861	30,891	-	30,891
R2023 (7.75% 2023/02/28)	-	-	2,221,444	332,584	-	247,913
Cash value	-	-	2,221,444	332,584	-	247,913

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

R thousand	2016/17			2015/16		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
<b>Foreign loans issued (gross)</b>	<b>23,205,000</b>	-	<b>61,447,786</b>	-	-	-
Loans issued for financing	23,205,000	-	51,208,154	-	-	-
Loans issued for switches	-	-	10,239,632	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>23,205,000</b>	-	<b>51,208,154</b>	-	-	-
Cash value	23,205,000	-	50,959,295	-	-	-
Discount	-	-	248,859	-	-	-
Premium	-	-	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	-	18,178,187	-	-	-
Cash value	-	-	17,929,328	-	-	-
Discount	-	-	248,859	-	-	-
Premium	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	18,606,767	-	-	-
Cash value	-	-	18,606,767	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/96 5.00% US Dollar Notes due 2046/10/12	-	-	14,423,200	-	-	-
Cash value	-	-	14,423,200	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	<b>10,239,632</b>	-	-	-
Cash value	-	-	10,239,632	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	10,239,632	-	-	-
Cash value	-	-	10,239,632	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>15,393,776</b>	-	<b>24,627,968</b>	<b>3,879,114</b>	-	<b>3,354,601</b>
Scheduled	15,393,776	-	15,499,698	3,879,114	-	3,354,601
Due to switches	-	-	9,128,270	-	-	-
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>15,393,776</b>	-	<b>15,499,698</b>	<b>3,879,114</b>	-	<b>3,354,601</b>
Rand value at date of issue	7,262,352	-	7,151,073	2,364,581	-	2,120,906
Revaluation	8,131,424	-	8,348,625	1,514,533	-	1,233,695
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	12,921	10,100	-	10,100
Rand value at date of issue	-	-	3,880	3,880	-	3,880
Revaluation	-	-	9,041	6,220	-	6,220
TY2/84 RSA note due 2016/04/05	-	-	12,644,176	-	-	-
Rand value at date of issue	-	-	5,554,898	-	-	-
Revaluation	-	-	7,089,278	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	423,421	1,052,473	-	527,960
Rand value at date of issue	-	-	225,368	568,043	-	324,368
Revaluation	-	-	198,053	484,430	-	203,592
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	-	23,737	-	23,737
Rand value at date of issue	-	-	-	14,448	-	14,448
Revaluation	-	-	-	9,289	-	9,289
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	2,419,180	2,792,804	-	2,792,804
Rand value at date of issue	-	-	1,366,927	1,778,210	-	1,778,210
Revaluation	-	-	1,052,253	1,014,594	-	1,014,594
<b>Due to switches</b>	-	-	<b>9,128,270</b>	-	-	-
Rand value at date of issue	-	-	4,912,807	-	-	-
Revaluation	-	-	4,215,463	-	-	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	3,634,646	-	-	-
Rand value at date of issue	-	-	2,079,000	-	-	-
Revaluation	-	-	1,555,646	-	-	-
TY2/87 5.50% RSA Notes due 2020/09/03	-	-	5,493,624	-	-	-
Rand value at date of issue	-	-	2,833,807	-	-	-
Revaluation	-	-	2,659,817	-	-	-

Table 3.4 Change in cash and other balances

R thousand	2016/17			2015/16		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
<b>Change in cash balances</b>	<b>3,229,662</b>	<b>(32,698,799)</b>	<b>(62,372,768)</b>	<b>11,697,601</b>	<b>(35,947,268)</b>	<b>6,452,060</b>
Opening balance	197,387,000	207,708,285	178,034,316	189,731,917	147,332,589	189,731,917
Reserve bank accounts	-	166,252,040	132,942,023	136,584,817	126,193,851	136,584,817
Commercial banks - Tax and Loan accounts	-	41,456,245	45,092,293	53,147,100	21,138,738	53,147,100
Closing balance	194,157,338	240,407,084	240,407,084	178,034,316	183,279,857	183,279,857
Reserve bank accounts	-	165,541,905	165,541,905	132,942,023	124,497,735	124,497,735
Commercial banks - Tax and Loan accounts	-	74,865,179	74,865,179	45,092,293	58,782,122	58,782,122
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>(22,430,380)</b>	<b>16,848,813</b>	<b>(7,868,522)</b>	<b>(11,353,837)</b>	<b>4,501,110</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,851,854)</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>4,101,000</b>	<b>3,295,246</b>	<b>7,583,639</b>	<b>11,016,918</b>	<b>1,983,065</b>	<b>10,709,897</b>
2016/2017	4,101,000	3,295,246	7,583,639	11,016,918	1,983,065	10,709,897
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(13,934)</b>	<b>(192,857)</b>	<b>-</b>	<b>(190,017)</b>
2016/2017	-	-	(13,934)	(192,857)	-	(190,017)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>21,283,595</b>	<b>(23,611,367)</b>	<b>6,206,468</b>	<b>6,634,507</b>	<b>(15,830,228)</b>
<b>Total change in cash and other balances</b>	<b>7,330,662</b>	<b>(30,550,338)</b>	<b>(61,565,617)</b>	<b>20,859,608</b>	<b>(38,683,533)</b>	<b>5,642,822</b>

1) A negative change indicates an increase in cash balances

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