

**Table 3 Summary table of borrowing**

R thousand	2016/17			2015/16		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Domestic short-term loans (net)</b>	<b>41,000,000</b>	<b>(15,800,190)</b>	<b>58,371,542</b>	<b>13,075,209</b>	<b>(20,238,463)</b>	<b>11,901,574</b>
Treasury bills	41,000,000	(429,000)	41,858,000	7,251,900	992,150	6,257,400
Shorter than 91 days	-	-	-	-	-	-
91 days	5,300,000	(2,985,000)	9,674,000	(320,500)	2,150	(1,181,000)
182 days	8,794,000	596,000	8,517,000	(135,000)	-	(135,000)
273 days	10,870,000	600,000	10,335,000	2,880,000	550,000	3,180,000
364 days	16,036,000	1,360,000	13,332,000	4,827,400	440,000	4,393,400
Corporation for Public Deposits	-	(15,371,190)	16,513,542	5,823,309	(21,230,613)	5,644,174
<b>Domestic long-term loans (net)</b>	<b>115,910,440</b>	<b>15,573,452</b>	<b>99,452,550</b>	<b>146,171,686</b>	<b>15,928,369</b>	<b>131,489,607</b>
Loans issued for financing (net)	116,778,000	15,785,622	100,407,216	148,650,767	15,928,369	133,968,688
Loans issued (gross)	186,457,141	17,180,465	169,372,166	185,286,276	17,746,037	169,039,136
Discount	(12,457,141)	(1,158,262)	(11,807,116)	(8,491,055)	(1,621,436)	(7,126,390)
Redemptions	-	-	-	-	-	-
Scheduled	(57,222,000)	(236,581)	(57,157,834)	(28,144,454)	(196,232)	(27,944,058)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	(867,560)	(87,106)	(954,666)	(2,479,081)	-	(2,479,081)
Loans issued (gross)	27,784,711	6,568,276	34,352,987	53,263,859	-	53,263,859
Discount	(1,729,620)	(984,054)	(2,713,674)	(1,031,086)	-	(1,031,086)
Loans switched (excluding book profit)	(26,922,651)	(5,671,328)	(32,593,979)	(54,711,854)	-	(54,711,854)
Loans issued for repo's (net)	-	(125,064)	-	-	-	-
Repo out	-	1,849,781	16,945,325	15,662,239	1,338,328	12,327,917
Repo in	-	(1,974,845)	(16,945,325)	(15,662,239)	(1,338,328)	(12,327,917)
<b>Foreign long-term loans (net)</b>	<b>36,379,290</b>	<b>-</b>	<b>36,380,697</b>	<b>(3,879,114)</b>	<b>-</b>	<b>(3,848,225)</b>
Loans issued for financing (net)	35,267,928	-	35,269,335	(3,879,114)	-	(3,848,225)
Loans issued (gross)	51,206,859	-	51,208,154	-	-	-
Discount	(248,859)	-	(248,859)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(7,262,352)	-	(7,262,352)	(2,364,581)	-	(2,346,274)
Revaluation	(8,427,720)	-	(8,427,608)	(1,514,533)	-	(1,501,951)
Loans issued for switches (net)	1,111,362	-	1,111,362	-	-	-
Loans issued (gross)	10,239,632	-	10,239,632	-	-	-
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	(4,912,807)	-	(4,912,807)	-	-	-
Revaluation	(4,215,463)	-	(4,215,463)	-	-	-
<b>Change in cash and other balances</b>	<b>(22,758,086)</b>	<b>(13,557,118)</b>	<b>(22,836,975)</b>	<b>14,007,754</b>	<b>(12,075,810)</b>	<b>11,792,631</b>
Change in cash balances	(29,178,684)	(22,376,697)	(32,732,963)	11,697,601	(2,571,979)	8,343,653
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	10,333,977	22,823,074	(7,868,522)	(10,031,369)	6,660,342
Cash flow adjustment	-	-	-	(6,851,854)	-	-
Surrenders	6,420,598	48,041	7,775,993	11,016,918	8,023	10,717,963
Late requests	-	-	(1,332,652)	(192,857)	-	(190,017)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(1,562,439)	(19,370,428)	6,206,468	519,515	(13,739,310)
<b>Total borrowing</b>	<b>170,531,644</b>	<b>(13,783,856)</b>	<b>171,367,814</b>	<b>169,375,535</b>	<b>(16,385,904)</b>	<b>151,335,587</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17			2015/16		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Domestic long-term loans (gross)</b>	<b>214,241,852</b>	<b>25,598,522</b>	<b>220,670,478</b>	<b>254,212,374</b>	<b>19,084,365</b>	<b>234,630,912</b>
Loans issued for financing	186,457,141	17,180,465	169,372,166	185,286,276	17,746,037	169,039,136
Loans issued for switches	27,784,711	6,568,276	34,352,987	53,263,859	-	53,263,859
Loans issued for repo's (Repo out)	-	1,849,781	16,945,325	15,662,239	1,338,328	12,327,917
<b>Loans issued for financing (gross)</b>	<b>186,457,141</b>	<b>17,180,465</b>	<b>169,372,166</b>	<b>185,286,276</b>	<b>17,746,037</b>	<b>169,039,136</b>
Cash value	174,000,000	15,684,736	156,220,496	176,282,254	16,069,222	161,489,129
Discount	12,457,141	1,158,262	11,807,116	8,491,055	1,621,436	7,126,390
Premium	-	(259,777)	(2,416,246)	(2,873,810)	(146,252)	(2,630,813)
Revaluation	-	597,244	3,760,800	3,386,777	201,631	3,054,430
Retail Bonds	-	239,221	3,621,121	3,727,935	334,406	2,274,040
Cash value	-	239,221	3,621,121	3,727,935	334,406	2,274,040
I2025 (2.00% 2025/01/31)	-	1,716,030	3,132,384	2,542,455	84,212	2,542,455
Cash value	-	1,331,576	2,516,434	2,289,457	70,621	2,289,457
Discount	-	8,424	10,983	-	-	-
Premium	-	-	(32,417)	(89,457)	(621)	(89,457)
Revaluation	-	376,030	637,384	342,455	14,212	342,455
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)	-	1,157,693	6,655,177	8,269,306	1,094,105	7,298,537
Cash value	-	1,073,122	6,419,813	8,375,382	1,082,944	7,412,589
Discount	-	-	-	-	-	-
Premium	-	(113,122)	(774,813)	(965,382)	(117,944)	(857,589)
Revaluation	-	197,693	1,010,177	859,306	129,105	743,537
I2033 (1.875% 2033/02/28)	-	190,900	6,506,254	6,789,975	758,899	5,983,772
Cash value	-	170,621	6,089,100	6,688,142	729,276	5,910,519
Discount	-	4,379	53,197	29,372	10,724	21,995
Premium	-	-	(32,297)	(32,514)	-	(32,514)
Revaluation	-	15,900	396,254	104,975	18,899	83,772
I2050 (2.50% 2049-50-51/12/31)	-	-	8,441,670	9,686,544	234,415	8,531,169
Cash value	-	-	7,918,260	9,352,383	222,687	8,257,179
Discount	-	-	-	30	-	30
Premium	-	-	(1,133,260)	(1,212,413)	(27,687)	(1,077,209)
Revaluation	-	-	1,656,670	1,546,544	39,415	1,351,169
R2035 (8.875% 2035/02/28)	-	2,327,000	21,644,795	22,282,000	3,230,000	20,356,000
Cash value	-	2,231,390	20,463,415	21,392,814	2,949,816	19,622,859
Discount	-	95,610	1,181,380	937,899	280,184	781,854
Premium	-	-	-	(48,713)	-	(48,713)
R186 (10.50% 2025-26-27/12/21)	-	1,201,000	4,132,740	31,764	-	31,764
Cash value	-	1,347,655	4,574,865	36,991	-	36,991
Discount	-	-	-	-	-	-
Premium	-	(146,655)	(442,125)	(5,227)	-	(5,227)
I2029 (1.875% 2029/03/31)	-	332,621	5,975,315	-	-	-
Cash value	-	318,080	5,855,801	-	-	-
Discount	-	6,920	60,533	-	-	-
Premium	-	-	(1,334)	-	-	-
Revaluation	-	7,621	60,315	-	-	-
R209 (6.25% 2036/03/31)	-	976,000	3,527,000	-	-	-
Cash value	-	699,907	2,562,053	-	-	-
Discount	-	276,093	964,947	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,125,000	20,227,016	12,971,000	4,500,000	11,920,000
Cash value	-	1,084,411	19,228,909	12,387,860	4,090,945	11,424,852
Discount	-	40,589	998,107	600,425	409,055	512,433
Premium	-	-	-	(17,285)	-	(17,285)
R213 (7.00% 2031/02/28)	-	961,000	4,389,000	7,271,000	1,402,000	6,069,000
Cash value	-	792,733	3,642,054	6,017,339	1,117,253	5,073,685
Discount	-	168,267	746,946	1,253,661	284,747	995,315
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	4,452,453	-	-	-
Cash value	-	-	3,212,020	-	-	-
Discount	-	-	1,240,433	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1,051,000	4,128,000	2,852,000	1,876,000	1,876,000
Cash value	-	1,014,671	3,948,188	2,651,962	1,747,188	1,747,188
Discount	-	36,329	179,812	200,038	128,812	128,812
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	-	4,639,707	18,666,396	-	18,666,396
Cash value	-	-	4,112,461	17,729,523	-	17,729,523
Discount	-	-	527,246	936,873	-	936,873
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	4,909,369	18,713,384	-	18,013,384
Cash value	-	-	4,367,464	17,704,286	-	17,089,524
Discount	-	-	541,905	1,022,727	-	937,489
Premium	-	-	-	(13,629)	-	(13,629)
R2037 (8.50% 2037/01/31)	-	2,478,000	20,608,000	15,148,297	-	15,148,297
Cash value	-	2,244,995	18,769,243	14,549,325	-	14,549,325
Discount	-	233,005	1,838,757	608,021	-	608,021
Premium	-	-	-	(9,049)	-	(9,049)
R2044 (8.75% 2043-44-45/01/31)	-	1,201,000	20,186,544	28,945,861	3,280,000	24,643,861
Cash value	-	1,104,158	18,578,568	27,107,092	2,890,951	23,309,429
Discount	-	96,842	1,607,976	1,898,070	389,049	1,393,733
Premium	-	-	-	(59,301)	-	(59,301)
R2048 (8.75% 2047-48-49/02/28)	-	2,224,000	22,077,145	23,318,000	952,000	21,718,000
Cash value	-	2,032,196	20,222,251	22,420,314	833,135	21,014,418
Discount	-	191,804	1,854,894	1,003,939	118,865	809,835
Premium	-	-	-	(106,253)	-	(106,253)

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

R thousand	2016/17			2015/16		
	Revised estimate	February	Year to date	Audited outcome	February	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>27,784,711</b>	<b>6,568,276</b>	<b>34,352,987</b>	<b>53,263,859</b>	-	<b>53,263,859</b>
Cash value	26,864,453	5,623,997	32,488,450	54,797,676	-	54,797,676
Discount	1,729,620	984,054	2,713,674	1,031,086	-	1,031,086
Premium	(809,362)	(39,775)	(849,137)	(2,564,903)	-	(2,564,903)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	794,565	8,466,138	-	8,466,138
Cash value	-	-	735,266	8,494,593	-	8,494,593
Discount	-	-	59,299	89,078	-	89,078
Premium	-	-	-	(117,533)	-	(117,533)
R186 (10.50% 2025-26-27/12/21)	-	369,556	7,733,792	14,510,685	-	14,510,685
Cash value	-	409,331	8,582,929	16,913,673	-	16,913,673
Discount	-	-	-	-	-	-
Premium	-	(39,775)	(849,137)	(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)
R213 (7.00% 2031/02/28)	-	4,005,161	4,005,161	-	-	-
Cash value	-	3,299,449	3,299,449	-	-	-
Discount	-	705,712	705,712	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	394,349	1,047,940	-	-	-
Cash value	-	281,535	754,506	-	-	-
Discount	-	112,814	293,434	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	307,204	7,309,659	-	-	-
Cash value	-	280,988	6,670,797	-	-	-
Discount	-	26,216	638,862	-	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	1,492,006	6,171,120	17,130,468	-	17,130,468
Cash value	-	1,352,694	5,610,637	16,527,195	-	16,527,195
Discount	-	139,312	560,483	603,273	-	603,273
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1,252,037	1,604,616	-	1,604,616
Cash value	-	-	1,143,192	1,541,262	-	1,541,262
Discount	-	-	108,845	63,354	-	63,354
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>1,849,781</b>	<b>16,945,325</b>	<b>15,662,239</b>	<b>1,338,328</b>	<b>12,327,917</b>
Cash value	-	1,849,781	16,945,325	15,662,239	1,338,328	12,327,917
R214 (6.50% 2041/02/28)	-	-	23,351	15,555	-	15,555
Cash value	-	-	23,351	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)	-	993,098	3,828,934	9,056,996	1,252,238	8,858,576
Cash value	-	993,098	3,828,934	9,056,996	1,252,238	8,858,576
R213 (7.00% 2031/02/28)	-	-	156,280	-	-	-
Cash value	-	33,283	156,280	-	-	-
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)	-	2,069	666,389	-	-	-
Cash value	-	2,069	666,389	-	-	-
R2040 (9.00% 2040/01/31)	-	-	9,716	-	-	-
Cash value	-	-	9,716	-	-	-
R2035 (8.875% 2035/02/28)	-	7,022	55,128	-	-	-
Cash value	-	7,022	55,128	-	-	-
R204 (8.00% 2018/12/21)	-	-	2,225,394	1,641,292	-	1,641,292
Cash value	-	-	2,225,394	1,641,292	-	1,641,292
R207 (7.25% 2020/01/15)	-	-	2,461,152	141,014	-	141,014
Cash value	-	-	2,461,152	141,014	-	141,014
R208 (6.75% 2021/03/31)	-	605,055	3,466,028	3,581,032	-	550,302
Cash value	-	605,055	3,466,028	3,581,032	-	550,302
R209 (6.25% 2036/03/31)	-	-	630,203	494,974	86,090	494,974
Cash value	-	-	630,203	494,974	86,090	494,974
R2032 (8.25% 2032/03/31)	-	-	54,068	202,857	-	202,857
Cash value	-	-	54,068	202,857	-	202,857
R2030 (8.00% 2030/01/30)	-	209,254	673,115	30,891	-	30,891
Cash value	-	209,254	673,115	30,891	-	30,891
R2023 (7.75% 2023/02/28)	-	-	2,361,599	332,584	-	332,584
Cash value	-	-	2,361,599	332,584	-	332,584

Table 3.2 Redemption of domestic long-term loans

R thousand	2016/17			2015/16		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Redemption of domestic long-term loans</b>	<b>84,957,000</b>	<b>7,936,426</b>	<b>107,563,159</b>	<b>99,251,693</b>	<b>1,534,560</b>	<b>95,716,975</b>
Scheduled	57,222,000	236,581	57,157,834	28,144,454	196,232	27,944,058
Due to switches	27,735,000	5,725,000	33,460,000	55,445,000	-	55,445,000
Due to repo's (Repo in)	-	1,974,845	16,945,325	15,662,239	1,338,328	12,327,917
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>57,222,000</b>	<b>236,581</b>	<b>57,157,834</b>	<b>28,144,454</b>	<b>196,232</b>	<b>27,944,058</b>
Z014 (00.00% 2015/06/30)	-	-	-	152,300	-	152,300
R211 (2.50% 2017/01/17)	-	-	29,909,565	-	-	-
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	-	236,581	2,730,682	2,911,689	196,232	2,711,293
Former regional authorities' debt	-	-	26	27	-	27
<b>Redemptions due to switches</b>	<b>27,735,000</b>	<b>5,725,000</b>	<b>33,460,000</b>	<b>55,445,000</b>	<b>-</b>	<b>55,445,000</b>
Cash value	26,973,539	5,685,868	32,659,407	55,240,683	-	55,240,683
Book profit	812,349	53,672	866,021	733,146	-	733,146
Book loss	(50,888)	(14,540)	(65,428)	(528,829)	-	(528,829)
R208 (6.75% 2021/03/31)	-	1,115,000	9,960,000	13,225,000	-	13,225,000
Cash value	-	1,061,328	9,345,018	12,689,037	-	12,689,037
Book profit	-	53,672	614,982	535,963	-	535,963
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	725,000	9,050,000	8,640,000	-	8,640,000
Cash value	-	727,400	9,103,288	8,824,823	-	8,824,823
Book profit	-	-	-	-	-	-
Book loss	-	(2,400)	(53,288)	(184,823)	-	(184,823)
R207 (7.25% 2020/01/15)	-	-	8,705,000	15,780,000	-	15,780,000
Cash value	-	-	8,463,566	15,582,817	-	15,582,817
Book profit	-	-	241,434	197,183	-	197,183
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	3,885,000	5,745,000	17,800,000	-	17,800,000
Cash value	-	3,897,140	5,747,535	18,144,006	-	18,144,006
Book profit	-	-	9,605	-	-	-
Book loss	-	(12,140)	(12,140)	(344,006)	-	(344,006)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>1,974,845</b>	<b>16,945,325</b>	<b>15,662,239</b>	<b>1,338,328</b>	<b>12,327,917</b>
Cash value	-	1,974,845	16,945,325	15,662,239	1,338,328	12,327,917
R213 (7.00% 2031/02/28)	-	156,280	156,280	-	-	-
Cash value	-	156,280	156,280	-	-	-
R214 (6.50% 2041/02/28)	-	-	23,351	15,555	-	15,555
Cash value	-	-	23,351	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)	-	993,098	3,828,933	9,056,996	1,252,238	8,858,576
Cash value	-	993,098	3,828,933	9,056,996	1,252,238	8,858,576
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)	-	7,022	55,128	-	-	-
Cash value	-	7,022	55,128	-	-	-
R203 (8.25% 2017/09/15)	-	4,136	666,388	-	-	-
Cash value	-	4,136	666,388	-	-	-
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)	-	-	2,225,394	1,641,292	-	1,641,292
Cash value	-	-	2,225,394	1,641,292	-	1,641,292
R2040 (9.00% 2040/01/31)	-	-	9,716	-	-	-
Cash value	-	-	9,716	-	-	-
R207 (7.25% 2020/01/15)	-	-	2,461,153	141,014	-	141,014
Cash value	-	-	2,461,153	141,014	-	141,014
R208 (6.75% 2021/03/31)	-	605,055	3,466,028	3,581,032	-	550,302
Cash value	-	605,055	3,466,028	3,581,032	-	550,302
R209 (6.25% 2036/03/31)	-	-	630,203	494,974	86,090	494,974
Cash value	-	-	630,203	494,974	86,090	494,974
R2032 (8.25% 2032/03/31)	-	-	54,069	202,857	-	202,857
Cash value	-	-	54,069	202,857	-	202,857
R2030 (8.00% 2030/01/30)	-	209,254	673,115	30,891	-	30,891
Cash value	-	209,254	673,115	30,891	-	30,891
R2023 (7.75% 2023/02/28)	-	-	2,361,599	332,584	-	332,584
Cash value	-	-	2,361,599	332,584	-	332,584

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

R thousand	2016/17			2015/16		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Foreign loans issued (gross)</b>	<b>61,446,491</b>	-	<b>61,447,786</b>	-	-	-
Loans issued for financing	51,206,859	-	51,208,154	-	-	-
Loans issued for switches	10,239,632	-	10,239,632	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>51,206,859</b>	-	<b>51,208,154</b>	-	-	-
Cash value	50,958,000	-	50,959,295	-	-	-
Discount	248,859	-	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>	-	<b>10,239,632</b>	-	-	-
Cash value	10,239,632	-	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>24,818,342</b>	-	<b>24,818,230</b>	<b>3,879,114</b>	-	<b>3,848,225</b>
Scheduled	15,690,072	-	15,689,960	3,879,114	-	3,848,225
Due to switches	9,128,270	-	9,128,270	-	-	-
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>15,690,072</b>	-	<b>15,689,960</b>	<b>3,879,114</b>	-	<b>3,848,225</b>
Rand value at date of issue	7,262,352	-	7,262,352	2,364,581	-	2,346,274
Revaluation	8,427,720	-	8,427,608	1,514,533	-	1,501,951
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	-	-	613,683	1,052,473	-	1,021,584
Rand value at date of issue	-	-	336,647	568,043	-	549,736
Revaluation	-	-	277,036	484,430	-	471,848
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>	-	<b>9,128,270</b>	-	-	-
Rand value at date of issue	4,912,807	-	4,912,807	-	-	-
Revaluation	4,215,463	-	4,215,463	-	-	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	3,634,646	-	-	-
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		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Change in cash balances</b>	<b>(29,178,684)</b>	<b>(22,376,697)</b>	<b>(32,732,963)</b>	<b>11,697,601</b>	<b>(2,571,979)</b>	<b>8,343,653</b>
Opening balance	178,034,316	188,390,582	178,034,316	189,731,917	178,816,285	189,731,917
Reserve bank accounts	132,942,023	164,021,530	132,942,023	136,584,817	123,648,966	136,584,817
Commercial banks - Tax and Loan accounts	45,092,293	24,369,052	45,092,293	53,147,100	55,167,319	53,147,100
Closing balance	207,213,000	210,767,279	210,767,279	178,034,316	181,388,264	181,388,264
Reserve bank accounts	162,213,000	163,312,375	163,312,375	132,942,023	127,567,184	127,567,184
Commercial banks - Tax and Loan accounts	45,000,000	47,454,904	47,454,904	45,092,293	53,821,080	53,821,080
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>10,333,977</b>	<b>22,823,074</b>	<b>(7,868,522)</b>	<b>(10,031,369)</b>	<b>6,660,342</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>6,420,598</b>	<b>48,041</b>	<b>7,775,993</b>	<b>11,016,918</b>	<b>8,023</b>	<b>10,717,963</b>
2016/2017	6,420,598	48,041	7,775,993	11,016,918	8,023	10,717,963
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(1,332,652)</b>	<b>(192,857)</b>	<b>-</b>	<b>(190,017)</b>
2016/2017	-	-	(1,332,652)	(192,857)	-	(190,017)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(1,562,439)</b>	<b>(19,370,428)</b>	<b>6,206,468</b>	<b>519,515</b>	<b>(13,739,310)</b>
<b>Total change in cash and other balances</b>	<b>(22,758,086)</b>	<b>(13,557,118)</b>	<b>(22,836,975)</b>	<b>14,007,754</b>	<b>(12,075,810)</b>	<b>11,792,631</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