

**Table 3 Summary table of borrowing**

R thousand	2016/17			2015/16		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Domestic short-term loans (net)</b>	<b>41,000,000</b>	<b>(17,864,453)</b>	<b>40,507,089</b>	<b>13,075,209</b>	<b>1,173,635</b>	<b>13,075,209</b>
Treasury bills	41,000,000	(1,356,100)	40,501,900	7,251,900	994,500	7,251,900
Shorter than 91 days	-	-	-	-	-	-
91 days	5,300,000	(4,259,100)	5,414,900	(320,500)	860,500	(320,500)
182 days	8,794,000	447,000	8,964,000	(135,000)	-	(135,000)
273 days	10,870,000	750,000	11,085,000	2,880,000	(300,000)	2,880,000
364 days	16,036,000	1,706,000	15,038,000	4,827,400	434,000	4,827,400
Corporation for Public Deposits	-	(16,508,353)	5,189	5,823,309	179,135	5,823,309
<b>Domestic long-term loans (net)</b>	<b>115,910,440</b>	<b>17,231,705</b>	<b>116,684,255</b>	<b>146,171,686</b>	<b>14,682,079</b>	<b>146,171,686</b>
Loans issued for financing (net)	116,778,000	17,313,471	117,720,687	148,650,767	14,682,079	148,650,767
Loans issued (gross)	186,457,141	18,927,327	188,299,493	185,286,276	16,247,140	185,286,276
Discount	(12,457,141)	(1,421,918)	(13,229,034)	(8,491,055)	(1,364,665)	(8,491,055)
Redemptions	-	-	-	-	-	-
Scheduled	(57,222,000)	(191,938)	(57,349,772)	(28,144,454)	(200,396)	(28,144,454)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	(867,560)	(81,766)	(1,036,432)	(2,479,081)	-	(2,479,081)
Loans issued (gross)	27,784,711	3,172,410	37,525,397	53,263,859	-	53,263,859
Discount	(1,729,620)	(199,489)	(2,913,163)	(1,031,086)	-	(1,031,086)
Loans switched (excluding book profit)	(26,922,651)	(3,054,687)	(35,648,666)	(54,711,854)	-	(54,711,854)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	-	16,945,325	15,662,239	3,334,322	15,662,239
Repo in	-	-	(16,945,325)	(15,662,239)	(3,334,322)	(15,662,239)
<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>(30,889)</b>	<b>(3,879,114)</b>
Loans issued for financing (net)	35,267,928	-	35,269,335	(3,879,114)	(30,889)	(3,879,114)
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)	(18,307)	(2,364,581)
Revaluation	(8,427,720)	-	(8,427,608)	(1,514,533)	(12,582)	(1,514,533)
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>(2,492,297)</b>	<b>(25,329,272)</b>	<b>14,007,755</b>	<b>2,215,124</b>	<b>14,007,755</b>
Change in cash balances	(29,178,684)	6,517,292	(26,215,671)	11,697,601	3,353,948	11,697,601
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(22,609,856)	213,218	(7,868,522)	(14,528,864)	(7,868,522)
Cash flow adjustment	-	-	-	(6,851,854)	(6,851,854)	(6,851,854)
Surrenders	6,420,598	397,574	8,173,567	11,016,918	298,955	11,016,918
Late requests	-	(7,000)	(1,339,652)	(192,857)	(2,840)	(192,857)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	13,209,693	(6,160,735)	6,206,469	19,945,779	6,206,469
<b>Total borrowing</b>	<b>170,531,644</b>	<b>(3,125,045)</b>	<b>168,242,769</b>	<b>169,375,536</b>	<b>18,039,949</b>	<b>169,375,536</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17			2015/16		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Domestic long-term loans (gross)</b>	<b>214,241,852</b>	<b>22,099,737</b>	<b>242,770,215</b>	<b>254,212,374</b>	<b>19,581,462</b>	<b>254,212,374</b>
Loans issued for financing	186,457,141	18,927,327	188,299,493	185,286,276	16,247,140	185,286,276
Loans issued for switches	27,784,711	3,172,410	37,525,397	53,263,859	-	53,263,859
Loans issued for repo's (Repo out)	-	-	16,945,325	15,662,239	3,334,322	15,662,239
<b>Loans issued for financing (gross)</b>	<b>186,457,141</b>	<b>18,927,327</b>	<b>188,299,493</b>	<b>185,286,276</b>	<b>16,247,140</b>	<b>185,286,276</b>
Cash value	174,000,000	17,181,903	173,402,399	176,282,254	14,793,125	176,282,254
Discount	12,457,141	1,421,918	13,229,034	8,491,055	1,364,665	8,491,055
Premium	-	(177,804)	(2,594,050)	(2,873,810)	(242,997)	(2,873,810)
Revaluation	-	501,310	4,262,110	3,386,777	332,347	3,386,777
Retail Bonds	-	258,564	3,879,685	3,727,935	1,453,895	3,727,935
Cash value	-	258,564	3,879,685	3,727,935	1,453,895	3,727,935
I2025 (2.00% 2025/01/31)	-	641,514	3,773,898	2,542,455	-	2,542,455
Cash value	-	494,882	3,011,316	2,289,457	-	2,289,457
Discount	-	5,118	16,101	-	-	-
Premium	-	-	(32,417)	(89,457)	-	(89,457)
Revaluation	-	141,514	778,898	342,455	-	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)	-	660,114	7,315,291	8,269,306	970,769	8,269,306
Cash value	-	592,916	7,012,729	8,375,382	962,793	8,375,382
Discount	-	-	-	-	-	-
Premium	-	(47,916)	(822,729)	(965,382)	(107,793)	(965,382)
Revaluation	-	115,114	1,125,291	859,306	115,769	859,306
I2033 (1.875% 2033/02/28)	-	1,397,127	7,903,381	6,789,975	806,203	6,789,975
Cash value	-	1,222,640	7,311,740	6,688,142	777,623	6,688,142
Discount	-	52,360	105,557	29,372	7,377	29,372
Premium	-	-	(32,297)	(32,514)	-	(32,514)
Revaluation	-	122,127	518,381	104,975	21,203	104,975
I2050 (2.50% 2049-50-51/12/31)	-	385,883	8,827,553	9,686,544	1,155,375	9,686,544
Cash value	-	332,997	8,251,257	9,352,383	1,095,204	9,352,383
Discount	-	-	-	30	30	30
Premium	-	(32,997)	(1,166,257)	(1,212,413)	(135,204)	(1,212,413)
Revaluation	-	85,883	1,742,553	1,546,544	195,375	1,546,544
R2035 (8.875% 2035/02/28)	-	1,126,000	22,770,795	22,282,000	1,926,000	22,282,000
Cash value	-	1,067,685	21,531,100	21,392,814	1,769,955	21,392,814
Discount	-	58,315	1,239,695	937,899	156,045	937,899
Premium	-	-	-	(48,713)	-	(48,713)
R186 (10.50% 2025-26-27/12/21)	-	850,783	4,983,523	31,764	-	31,764
Cash value	-	947,674	5,522,539	36,991	-	36,991
Discount	-	-	-	-	-	-
Premium	-	(96,891)	(539,016)	(5,227)	-	(5,227)
I2029 (1.875% 2029/03/31)	-	1,341,672	7,316,987	-	-	-
Cash value	-	1,266,770	7,122,571	-	-	-
Discount	-	38,230	98,763	-	-	-
Premium	-	-	(1,334)	-	-	-
Revaluation	-	36,672	96,987	-	-	-
R209 (6.25% 2036/03/31)	-	2,026,000	5,553,000	-	-	-
Cash value	-	1,468,521	4,030,574	-	-	-
Discount	-	557,479	1,522,426	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,950,000	22,177,016	12,971,000	1,051,000	12,971,000
Cash value	-	1,842,596	21,071,505	12,387,860	963,008	12,387,860
Discount	-	107,404	1,105,511	600,425	87,992	600,425
Premium	-	-	-	(17,285)	-	(17,285)
R213 (7.00% 2031/02/28)	-	-	4,389,000	7,271,000	1,202,000	7,271,000
Cash value	-	-	3,642,054	6,017,339	943,654	6,017,339
Discount	-	-	746,946	1,253,661	258,346	1,253,661
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	755,000	5,207,453	-	-	-
Cash value	-	564,262	3,776,282	-	-	-
Discount	-	190,738	1,431,171	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1,843,000	5,971,000	2,852,000	976,000	2,852,000
Cash value	-	1,801,616	5,749,804	2,651,962	904,774	2,651,962
Discount	-	41,384	221,196	200,038	71,226	200,038
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	773	4,640,480	18,666,396	-	18,666,396
Cash value	-	709	4,113,170	17,729,523	-	17,729,523
Discount	-	64	527,310	936,873	-	936,873
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,201,000	6,110,369	18,713,384	700,000	18,713,384
Cash value	-	1,112,773	5,480,237	17,704,286	614,762	17,704,286
Discount	-	88,227	630,132	1,022,727	85,238	1,022,727
Premium	-	-	-	(13,629)	-	(13,629)
R2037 (8.50% 2037/01/31)	-	1,813,000	22,421,000	15,148,297	-	15,148,297
Cash value	-	1,687,083	20,456,326	14,549,325	-	14,549,325
Discount	-	125,917	1,964,674	608,021	-	608,021
Premium	-	-	-	(9,049)	-	(9,049)
R2044 (8.75% 2043-44-45/01/31)	-	1,505,000	21,691,544	28,945,861	4,302,000	28,945,861
Cash value	-	1,419,967	19,998,535	27,107,092	3,797,663	27,107,092
Discount	-	85,033	1,693,009	1,898,070	504,337	1,898,070
Premium	-	-	-	(59,301)	-	(59,301)
R2048 (8.75% 2047-48-49/02/28)	-	1,052,355	23,129,500	23,318,000	1,600,000	23,318,000
Cash value	-	980,706	21,202,957	22,420,314	1,405,896	22,420,314
Discount	-	71,649	1,926,543	1,003,939	194,104	1,003,939
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	March	Year to date	Audited outcome	March	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	7,359	14,197	67,410	6,354	67,410
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)	-	7,359	14,197	12,258	6,354	12,258
Capitalised interest on Retail Bonds (cash value)	-	112,183	223,821	219,452	97,544	219,452
Corporate Retail Bond	-	-	-	55,771	-	55,771
RB01	-	42,123	82,403	52,841	32,917	52,841
RB02	-	21,335	42,788	66,378	20,165	66,378
RB03	-	48,725	98,630	44,462	44,462	44,462
<b>Loans issued for switches</b>	<b>27,784,711</b>	<b>3,172,410</b>	<b>37,525,397</b>	<b>53,263,859</b>	-	<b>53,263,859</b>
Cash value	26,864,453	3,040,773	35,529,223	54,797,676	-	54,797,676
Discount	1,729,620	199,489	2,913,163	1,031,086	-	1,031,086
Premium	(809,362)	(67,852)	(916,989)	(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)	-	585,105	8,318,897	14,510,685	-	14,510,685
Cash value	-	652,957	9,235,886	16,913,673	-	16,913,673
Discount	-	-	-	-	-	-
Premium	-	(67,852)	(916,989)	(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	-	-	-
Cash value	-	-	3,299,449	-	-	-
Discount	-	-	705,712	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1,047,940	-	-	-
Cash value	-	-	754,506	-	-	-
Discount	-	-	293,434	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	2,154,691	9,464,350	-	-	-
Cash value	-	1,989,990	8,660,787	-	-	-
Discount	-	164,701	803,563	-	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	119,227	6,290,347	17,130,468	-	17,130,468
Cash value	-	109,384	5,720,021	16,527,195	-	16,527,195
Discount	-	9,843	570,326	603,273	-	603,273
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	313,387	1,565,424	1,604,616	-	1,604,616
Cash value	-	288,442	1,431,634	1,541,262	-	1,541,262
Discount	-	24,945	133,790	63,354	-	63,354
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	-	<b>16,945,325</b>	<b>15,662,239</b>	<b>3,334,322</b>	<b>15,662,239</b>
Cash value	-	-	16,945,325	15,662,239	3,334,322	15,662,239
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)	-	-	3,828,934	9,056,996	198,420	9,056,996
Cash value	-	-	3,828,934	9,056,996	198,420	9,056,996
R213 (7.00% 2031/02/28)	-	-	156,280	-	-	-
Cash value	-	-	156,280	-	-	-
R2048 (8.75% 2048/02/28)	-	-	75,011	121,318	61,446	121,318
Cash value	-	-	75,011	121,318	61,446	121,318
R159 (13.50% 2016/09/15)	-	-	-	43,726	43,726	43,726
Cash value	-	-	-	43,726	43,726	43,726
R2037 (8.50% 2037/01/31)	-	-	68,268	-	-	-
Cash value	-	-	68,268	-	-	-
R203 (8.25% 2017/09/15)	-	-	666,389	-	-	-
Cash value	-	-	666,389	-	-	-
R2040 (9.00% 2040/01/31)	-	-	9,716	-	-	-
Cash value	-	-	9,716	-	-	-
R2035 (8.875% 2035/02/28)	-	-	55,128	-	-	-
Cash value	-	-	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)	-	-	3,466,028	3,581,032	3,030,730	3,581,032
Cash value	-	-	3,466,028	3,581,032	3,030,730	3,581,032
R209 (6.25% 2036/03/31)	-	-	630,203	494,974	-	494,974
Cash value	-	-	630,203	494,974	-	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)	-	-	673,115	30,891	-	30,891
Cash value	-	-	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	March	Year to date	Audited outcome	March	Year to date
<b>Redemption of domestic long-term loans</b>	<b>84,957,000</b>	<b>3,256,938</b>	<b>110,820,097</b>	<b>99,251,693</b>	<b>3,534,718</b>	<b>99,251,693</b>
Scheduled	57,222,000	191,938	57,349,772	28,144,454	200,396	28,144,454
Due to switches	27,735,000	3,065,000	36,525,000	55,445,000	-	55,445,000
Due to repo's (Repo in)	-	-	16,945,325	15,662,239	3,334,322	15,662,239
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>57,222,000</b>	<b>191,938</b>	<b>57,349,772</b>	<b>28,144,454</b>	<b>200,396</b>	<b>28,144,454</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	-	9	10	-	-	-
Retail Bonds	-	191,929	2,922,611	2,911,689	200,396	2,911,689
Former regional authorities' debt	-	-	26	27	-	27
<b>Redemptions due to switches</b>	<b>27,735,000</b>	<b>3,065,000</b>	<b>36,525,000</b>	<b>55,445,000</b>	<b>-</b>	<b>55,445,000</b>
Cash value	26,973,539	3,064,529	35,723,936	55,240,683	-	55,240,683
Book profit	812,349	10,313	876,334	733,146	-	733,146
Book loss	(50,888)	(9,842)	(75,270)	(528,829)	-	(528,829)
R208 (6.75% 2021/03/31)	-	-	9,960,000	13,225,000	-	13,225,000
Cash value	-	-	9,345,018	12,689,037	-	12,689,037
Book profit	-	-	614,982	535,963	-	535,963
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	2,135,000	11,185,000	8,640,000	-	8,640,000
Cash value	-	2,144,842	11,248,130	8,824,823	-	8,824,823
Book profit	-	-	-	-	-	-
Book loss	-	(9,842)	(63,130)	(184,823)	-	(184,823)
R207 (7.25% 2020/01/15)	-	930,000	9,635,000	15,780,000	-	15,780,000
Cash value	-	919,687	9,383,253	15,582,817	-	15,582,817
Book profit	-	10,313	251,747	197,183	-	197,183
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	5,745,000	17,800,000	-	17,800,000
Cash value	-	-	5,747,535	18,144,006	-	18,144,006
Book profit	-	-	9,605	-	-	-
Book loss	-	-	(12,140)	(344,006)	-	(344,006)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>-</b>	<b>16,945,325</b>	<b>15,662,239</b>	<b>3,334,322</b>	<b>15,662,239</b>
Cash value	-	-	16,945,325	15,662,239	3,334,322	15,662,239
R213 (7.00% 2031/02/28)	-	-	156,280	-	-	-
Cash value	-	-	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)	-	-	3,828,933	9,056,996	198,420	9,056,996
Cash value	-	-	3,828,933	9,056,996	198,420	9,056,996
R2048 (8.75% 2048/02/28)	-	-	75,011	121,318	61,446	121,318
Cash value	-	-	75,011	121,318	61,446	121,318
R2035 (8.875% 2035/02/28)	-	-	55,128	-	-	-
Cash value	-	-	55,128	-	-	-
R203 (8.25% 2017/09/15)	-	-	666,388	-	-	-
Cash value	-	-	666,388	-	-	-
R2037 (8.50% 2037/01/31)	-	-	68,268	-	-	-
Cash value	-	-	68,268	-	-	-
R159 (13.50% 2016/09/15)	-	-	-	43,726	43,726	43,726
Cash value	-	-	-	43,726	43,726	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)	-	-	3,466,028	3,581,032	3,030,730	3,581,032
Cash value	-	-	3,466,028	3,581,032	3,030,730	3,581,032
R209 (6.25% 2036/03/31)	-	-	630,203	494,974	-	494,974
Cash value	-	-	630,203	494,974	-	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)	-	-	673,115	30,891	-	30,891
Cash value	-	-	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	March	Year to date	Audited outcome	March	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>30,889</b>	<b>3,879,114</b>
Scheduled	15,690,072	-	15,689,960	3,879,114	30,889	3,879,114
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>30,889</b>	<b>3,879,114</b>
Rand value at date of issue	7,262,352	-	7,262,352	2,364,581	18,307	2,364,581
Revaluation	8,427,720	-	8,427,608	1,514,533	12,582	1,514,533
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	30,889	1,052,473
Rand value at date of issue	-	-	336,647	568,043	18,307	568,043
Revaluation	-	-	277,036	484,430	12,582	484,430
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	March	Year to date	Audited outcome	March	Year to date
<b>Change in cash balances</b>	<b>(29,178,684)</b>	<b>6,517,292</b>	<b>(26,215,671)</b>	<b>11,697,601</b>	<b>3,353,948</b>	<b>11,697,601</b>
Opening balance	178,034,316	210,767,279	178,034,316	189,731,917	181,388,264	189,731,917
Reserve bank accounts	132,942,023	163,312,375	132,942,023	136,584,817	127,567,184	136,584,817
Commercial banks - Tax and Loan accounts	45,092,293	47,454,904	45,092,293	53,147,100	53,821,080	53,147,100
Closing balance	207,213,000	204,249,987	204,249,987	178,034,316	178,034,316	178,034,316
Reserve bank accounts	162,213,000	161,145,154	161,145,154	132,942,023	132,942,023	132,942,023
Commercial banks - Tax and Loan accounts	45,000,000	43,104,833	43,104,833	45,092,293	45,092,293	45,092,293
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>(22,609,856)</b>	<b>213,218</b>	<b>(7,868,522)</b>	<b>(14,528,864)</b>	<b>(7,868,522)</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,851,854)</b>	<b>(6,851,854)</b>	<b>(6,851,854)</b>
<b>Surrenders by National Departments</b>	<b>6,420,598</b>	<b>397,574</b>	<b>8,173,567</b>	<b>11,016,918</b>	<b>298,955</b>	<b>11,016,918</b>
2016/2017	6,420,598	397,574	8,173,567	11,016,918	298,955	11,016,918
<b>Late requests by National Departments</b>	<b>-</b>	<b>(7,000)</b>	<b>(1,339,652)</b>	<b>(192,857)</b>	<b>(2,840)</b>	<b>(192,857)</b>
2016/2017	-	(7,000)	(1,339,652)	(192,857)	(2,840)	(192,857)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>13,209,693</b>	<b>(6,160,735)</b>	<b>6,206,469</b>	<b>19,945,779</b>	<b>6,206,469</b>
<b>Total change in cash and other balances</b>	<b>(22,758,086)</b>	<b>(2,492,297)</b>	<b>(25,329,272)</b>	<b>14,007,755</b>	<b>2,546,184</b>	<b>20,859,609</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