

Table 3 Summary table of borrowing

| R thousand | 2017/18 | | | | | | | Year to date |
|--|---------------------|--------------------|-------------------|---------------------|-------------------|---------------------|---------------------|---------------------|
| | Budget estimate | April | May | June | July | August | September | |
| Domestic short-term loans (net) | 21,000,000 | 13,520,573 | (790,467) | 8,534,891 | 8,597,025 | 8,625,853 | 16,462,722 | 54,950,597 |
| Treasury bills | 21,000,000 | (232,000) | 3,690,000 | 4,029,600 | 3,148,000 | 12,435,000 | 12,064,000 | 35,134,600 |
| Shorter than 91 days | - | - | - | - | - | - | - | - |
| 91 days | (4,979,000) | (3,980,000) | (995,000) | 470,600 | - | 5,000,000 | 4,000,000 | 4,495,600 |
| 182 days | 3,900,000 | 600,000 | 750,000 | 711,000 | 600,000 | 1,350,000 | 1,400,000 | 5,411,000 |
| 273 days | 9,360,000 | 1,560,000 | 1,950,000 | 1,260,000 | 960,000 | 2,400,000 | 3,370,000 | 11,500,000 |
| 364 days | 12,719,000 | 1,588,000 | 1,985,000 | 1,588,000 | 1,588,000 | 3,685,000 | 3,294,000 | 13,728,000 |
| Corporation for Public Deposits | - | 13,752,573 | (4,480,467) | 4,505,291 | 5,449,025 | (3,809,147) | 4,398,722 | 19,815,997 |
| Domestic long-term loans (net) | 141,986,000 | 13,554,318 | 18,251,885 | 15,723,074 | 13,190,757 | 14,678,693 | (3,069,266) | 72,329,461 |
| Loans issued for financing (net) | 141,986,000 | 13,554,318 | 18,251,885 | 15,855,914 | 13,190,757 | 15,570,628 | (3,064,291) | 73,359,211 |
| Loans issued (gross) | 200,400,000 | 15,113,557 | 19,706,784 | 17,220,823 | 14,789,157 | 17,110,621 | 19,608,123 | 103,549,065 |
| Discount | (8,900,000) | (1,445,428) | (1,324,150) | (1,218,988) | (1,417,068) | (1,219,428) | (1,287,444) | (7,912,506) |
| Redemptions | - | - | - | - | - | - | - | - |
| Scheduled | (49,514,000) | (113,811) | (130,749) | (145,921) | (181,332) | (320,565) | (21,384,970) | (22,277,348) |
| Buy-backs (excluding book profit) | - | - | - | - | - | - | - | - |
| Loans issued for switches (net) | - | - | - | (132,840) | - | (897,130) | 220 | (1,029,750) |
| Loans issued (gross) | - | - | - | 5,280,237 | - | 23,957,826 | 1,005,980 | 30,244,043 |
| Discount | - | - | - | (307,644) | - | (2,174,956) | (88,826) | (2,571,426) |
| Loans switched (excluding book profit) | - | - | - | (5,105,433) | - | (22,680,000) | (916,934) | (28,702,367) |
| Loans issued for repo's (net) | - | - | - | - | - | 5,195 | (5,195) | - |
| Repo out | - | 1,253,460 | 69,872 | 381,984 | 28,019 | 169,867 | - | 1,903,202 |
| Repo in | - | (1,253,460) | (69,872) | (381,984) | (28,019) | (164,672) | (5,195) | (1,903,202) |
| Foreign long-term loans (net) | 25,036,358 | (1,008,443) | (5,475) | (1,834,506) | (198,201) | - | 33,894,500 | 30,847,875 |
| Loans issued for financing (net) | 25,036,358 | (1,008,443) | (5,475) | (1,834,506) | (198,201) | - | 33,894,500 | 30,847,875 |
| Loans issued (gross) | 29,600,000 | - | - | - | - | - | 33,894,500 | 33,894,500 |
| Discount | - | - | - | - | - | - | - | - |
| Redemptions | - | - | - | - | - | - | - | - |
| Scheduled | - | - | - | - | - | - | - | - |
| Rand value at date of issue | (2,016,529) | (634,113) | (1,939) | (633,144) | (111,280) | - | - | (1,380,476) |
| Revaluation | (2,547,113) | (374,330) | (3,536) | (1,201,362) | (86,921) | - | - | (1,666,149) |
| Loans issued for switches (net) | - | - | - | - | - | - | - | - |
| Loans issued (gross) | - | - | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - | - | - |
| Loans switched (excluding book profit) | - | - | - | - | - | - | - | - |
| Rand value at date of issue | - | - | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - | - | - |
| Change in cash and other balances | (21,224,247) | 4,651,122 | 3,646,615 | (37,883,565) | 70,775,532 | (10,694,761) | (43,719,614) | (13,224,673) |
| Change in cash balances | (25,443,000) | 14,740,849 | 3,777,417 | (46,919,337) | 67,638,126 | (8,220,161) | (42,061,271) | (11,044,377) |
| Outstanding transfers from the Exchequer to PMG Accounts | - | 18,685,026 | (164,721) | (1,573,059) | 7,366,728 | (3,335,936) | (5,265,563) | 15,712,475 |
| Cash flow adjustment | - | - | - | - | - | - | - | - |
| Surrenders | 4,218,753 | 15 | 137,440 | - | - | 1,534,855 | 477,228 | 2,149,538 |
| Late requests | - | - | - | - | - | - | (10,758) | (10,758) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (28,774,768) | (103,521) | 10,608,831 | (4,229,322) | (673,519) | 3,140,750 | (20,031,551) |
| Total borrowing | 166,798,111 | 30,717,570 | 21,102,558 | (15,460,106) | 92,365,113 | 12,609,785 | 3,568,342 | 144,903,260 |

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

| R thousand | 2017/18 | | | | | | | Year to date |
|--|-----------------|------------------|---------------|------------------|---------------|-------------------|------------------|-------------------|
| | Budget estimate | April | May | June | July | August | September | |
| Amortised interest on Zero Coupon Bonds (cash value) | - | - | - | - | - | - | 7,921 | 7,921 |
| Z083 (15.25% 2019/09/30) | - | - | - | - | - | - | 7,921 | 7,921 |
| Loans issued for switches | - | - | - | 5,280,237 | - | 23,957,826 | 1,005,980 | 30,244,043 |
| Cash value | - | - | - | 5,103,583 | - | 23,120,720 | 917,154 | 29,141,457 |
| Discount | - | - | - | 307,644 | - | 2,174,956 | 88,826 | 2,571,426 |
| Premium | - | - | - | (130,990) | - | (1,337,850) | - | (1,468,840) |
| Revaluation | - | - | - | - | - | - | - | - |
| R2044 (8.75% 2043-44-45/07/18) | - | - | - | - | - | 86,871 | - | 86,871 |
| Cash value | - | - | - | - | - | 77,321 | - | 77,321 |
| Discount | - | - | - | - | - | 9,550 | - | 9,550 |
| Premium | - | - | - | - | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | 1,057,264 | - | 11,366,166 | - | 12,423,430 |
| Cash value | - | - | - | 1,188,254 | - | 12,704,016 | - | 13,892,270 |
| Discount | - | - | - | - | - | - | - | - |
| Premium | - | - | - | (130,990) | - | (1,337,850) | - | (1,468,840) |
| R2040 (9.00% 2040/09/11) | - | - | - | - | - | 56,298 | - | 56,298 |
| Cash value | - | - | - | - | - | 51,597 | - | 51,597 |
| Discount | - | - | - | - | - | 4,701 | - | 4,701 |
| Premium | - | - | - | - | - | - | - | - |
| R2037 (8.50% 2037/01/31) | - | - | - | - | - | 1,001,796 | - | 1,001,796 |
| Cash value | - | - | - | - | - | 891,656 | - | 891,656 |
| Discount | - | - | - | - | - | 110,140 | - | 110,140 |
| Premium | - | - | - | - | - | - | - | - |
| R2035 (8.875% 2035/02/28) | - | - | - | - | - | 2,072,020 | - | 2,072,020 |
| Cash value | - | - | - | - | - | 1,933,545 | - | 1,933,545 |
| Discount | - | - | - | - | - | 138,475 | - | 138,475 |
| Premium | - | - | - | - | - | - | - | - |
| R213 (7.00% 2031/02/28) | - | - | - | - | - | 362,826 | - | 362,826 |
| Cash value | - | - | - | - | - | 298,961 | - | 298,961 |
| Discount | - | - | - | - | - | 63,865 | - | 63,865 |
| Premium | - | - | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | - | - | - | 724,823 | - | 705,401 | - | 1,430,224 |
| Cash value | - | - | - | 717,217 | - | 699,129 | - | 1,416,346 |
| Discount | - | - | - | 7,606 | - | 6,272 | - | 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% 2048/02/28) | - | - | - | - | - | 401,873 | - | 401,873 |
| Cash value | - | - | - | - | - | 358,341 | - | 358,341 |
| Discount | - | - | - | - | - | 43,532 | - | 43,532 |
| Premium | - | - | - | - | - | - | - | - |
| R2030 (8.00% 2030/01/31) | - | - | - | 717,998 | - | 848,378 | - | 1,566,376 |
| Cash value | - | - | - | 657,845 | - | 773,591 | - | 1,431,436 |
| Discount | - | - | - | 60,153 | - | 74,787 | - | 134,940 |
| Premium | - | - | - | - | - | - | - | - |
| R2032 (7.00% 2031/02/28) | - | - | - | 2,780,152 | - | 1,773,533 | 1,005,980 | 5,559,665 |
| Cash value | - | - | - | 2,540,267 | - | 1,607,358 | 917,154 | 5,064,779 |
| Discount | - | - | - | 239,885 | - | 166,175 | 88,826 | 494,886 |
| Premium | - | - | - | - | - | - | - | - |
| R209 (6.25% 2036/03/31) | - | - | - | - | - | 2,909,240 | - | 2,909,240 |
| Cash value | - | - | - | - | - | 2,063,380 | - | 2,063,380 |
| Discount | - | - | - | - | - | 845,860 | - | 845,860 |
| Premium | - | - | - | - | - | - | - | - |
| Loans issued for repo's (Repo out) | - | 1,253,460 | 69,872 | 381,984 | 28,019 | 169,867 | - | 1,903,202 |
| Cash value | - | 1,253,460 | 69,872 | 381,984 | 28,019 | 169,867 | - | 1,903,202 |
| R186 (10.50% 2025-26-27/12/21) | - | 344,563 | - | - | 28,019 | - | - | 372,582 |
| Cash value | - | 344,563 | - | - | 28,019 | - | - | 372,582 |
| R203 (8.25% 2017/09/15) | - | - | - | - | - | 169,867 | - | 169,867 |
| Cash value | - | - | - | - | - | 169,867 | - | 169,867 |
| R2032 (8.25% 2032/03/31) | - | 884,444 | 69,872 | 381,984 | - | - | - | 1,336,300 |
| Cash value | - | 884,444 | 69,872 | 381,984 | - | - | - | 1,336,300 |
| R2023 (7.75% 2023/02/28) | - | 24,453 | - | - | - | - | - | 24,453 |
| Cash value | - | 24,453 | - | - | - | - | - | 24,453 |

Table 3.2 Redemption of domestic long-term loans

| R thousand | 2017/18 | | | | | | | |
|---|-------------------|------------------|----------------|------------------|----------------|-------------------|-------------------|-------------------|
| | Budget estimate | April | May | June | July | August | September | Year to date |
| Redemption of domestic long-term loans | 49,514,000 | 1,367,271 | 200,621 | 5,697,905 | 209,351 | 23,165,237 | 22,307,099 | 52,947,484 |
| Scheduled | 49,514,000 | 113,811 | 130,749 | 145,921 | 181,332 | 320,565 | 21,384,970 | 22,277,348 |
| Due to switches | - | - | - | 5,170,000 | - | 22,680,000 | 916,934 | 28,766,934 |
| Due to repo's (Repo in) | - | 1,253,460 | 69,872 | 381,984 | 28,019 | 164,672 | 5,195 | 1,903,202 |
| Due to buy-backs | - | - | - | - | - | - | - | - |
| Scheduled redemptions | 49,514,000 | 113,811 | 130,749 | 145,921 | 181,332 | 320,565 | 21,384,970 | 22,277,348 |
| R211 (2.50% 2017/01/17) | - | - | - | - | - | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | - | - | - | 21,250,000 | 21,250,000 |
| R159 (13.50% 2016/09/15) | - | - | - | - | - | - | - | - |
| R159P (13.50% 2016/09/15) | - | - | - | - | - | - | - | - |
| Bonus debenture | - | - | - | - | - | - | - | - |
| Retail Bonds | - | 113,811 | 130,735 | 145,921 | 181,332 | 320,565 | 134,970 | 1,027,334 |
| Former regional authorities' debt | - | - | 14 | - | - | - | - | 14 |
| Redemptions due to switches | - | - | - | 5,170,000 | - | 22,680,000 | 916,934 | 28,766,934 |
| Cash value | - | - | - | 5,116,166 | - | 22,693,502 | 917,154 | 28,726,822 |
| Book profit | - | - | - | 64,567 | - | - | - | 64,567 |
| Book loss | - | - | - | (10,733) | - | (13,502) | (220) | (24,455) |
| R208 (6.75% 2021/03/31) | - | - | - | 2,250,000 | - | - | - | 2,250,000 |
| Cash value | - | - | - | 2,189,790 | - | - | - | 2,189,790 |
| Book profit | - | - | - | 60,210 | - | - | - | 60,210 |
| Book loss | - | - | - | - | - | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | 785,000 | - | 22,680,000 | 916,934 | 24,381,934 |
| Cash value | - | - | - | 785,744 | - | 22,693,502 | 917,154 | 24,396,400 |
| Book profit | - | - | - | - | - | - | - | - |
| Book loss | - | - | - | (744) | - | (13,502) | (220) | (14,466) |
| R207 (7.25% 2020/01/15) | - | - | - | 905,000 | - | - | - | 905,000 |
| Cash value | - | - | - | 900,643 | - | - | - | 900,643 |
| Book profit | - | - | - | 4,357 | - | - | - | 4,357 |
| Book loss | - | - | - | - | - | - | - | - |
| R204 (8.00% 2018/12/21) | - | - | - | 1,230,000 | - | - | - | 1,230,000 |
| Cash value | - | - | - | 1,239,989 | - | - | - | 1,239,989 |
| Book profit | - | - | - | - | - | - | - | - |
| Book loss | - | - | - | (9,989) | - | - | - | (9,989) |
| Due to repo's (Repo in) | - | 1,253,460 | 69,872 | 381,984 | 28,019 | 164,672 | 5,195 | 1,903,202 |
| Cash value | - | 1,253,460 | 69,872 | 381,984 | 28,019 | 164,672 | 5,195 | 1,903,202 |
| R186 (10.50% 2025-26-27/12/21) | - | 344,563 | - | - | 28,019 | - | - | 372,582 |
| Cash value | - | 344,563 | - | - | 28,019 | - | - | 372,582 |
| R203 (8.25% 2017/09/15) | - | - | - | - | - | 164,672 | 5,195 | 169,867 |
| Cash value | - | - | - | - | - | 164,672 | 5,195 | 169,867 |
| R2032 (8.25% 2032/03/31) | - | 884,444 | 69,872 | 381,984 | - | - | - | 1,336,300 |
| Cash value | - | 884,444 | 69,872 | 381,984 | - | - | - | 1,336,300 |
| R2030 (8.00% 2030/01/30) | - | - | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | - | 24,453 | - | - | - | - | - | 24,453 |
| Cash value | - | 24,453 | - | - | - | - | - | 24,453 |

Table 3.3 Issuance and redemption of foreign loans

| R thousand | 2017/18 | | | | | | | |
|--|-------------------|------------------|--------------|------------------|----------------|--------|-------------------|-------------------|
| | Budget estimate | April | May | June | July | August | September | Year to date |
| Foreign loans issued (gross) | 29,600,000 | - | - | - | - | - | 33,894,500 | 33,894,500 |
| Loans issued for financing | 29,600,000 | - | - | - | - | - | 33,894,500 | 33,894,500 |
| Loans issued for switches | - | - | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - | - | - |
| Loans issued for financing (gross) | 29,600,000 | - | - | - | - | - | 33,894,500 | 33,894,500 |
| Cash value | 29,600,000 | - | - | - | - | - | 33,894,500 | 33,894,500 |
| Discount | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - |
| Redemption of foreign long-term loans | 4,563,642 | 1,008,443 | 5,475 | 1,834,506 | 198,201 | - | - | 3,046,625 |
| Scheduled | 4,563,642 | 1,008,443 | 5,475 | 1,834,506 | 198,201 | - | - | 3,046,625 |
| Due to switches | - | - | - | - | - | - | - | - |
| Due to buy-backs | - | - | - | - | - | - | - | - |
| Scheduled redemptions | 4,563,642 | 1,008,443 | 5,475 | 1,834,506 | 198,201 | - | - | 3,046,625 |
| Rand value at date of issue | 2,016,529 | 634,113 | 1,939 | 633,144 | 111,280 | - | - | 1,380,476 |
| Revaluation | 2,547,113 | 374,330 | 3,536 | 1,201,362 | 86,921 | - | - | 1,666,149 |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20 | - | - | 5,475 | - | - | - | - | 5,475 |
| Rand value at date of issue | - | - | 1,939 | - | - | - | - | 1,939 |
| Revaluation | - | - | 3,536 | - | - | - | - | 3,536 |
| 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 8.5% 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 2020/10/15 | - | 1,008,443 | - | - | - | - | - | 1,008,443 |
| Rand value at date of issue | - | 634,113 | - | - | - | - | - | 634,113 |
| Revaluation | - | 374,330 | - | - | - | - | - | 374,330 |

Table 3.4 Change in cash and other balances

| R thousand | 2017/18 | | | | | | | | 2016/17 | | |
|---|---------------------|---------------------|------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Budget estimate | April | May | June | July | August | September | Year to date | Audited outcome | September | Year to date |
| Change in cash balances | (25,443,000) | 14,740,849 | 3,777,417 | (46,919,337) | 67,638,126 | (8,220,161) | (42,061,271) | (11,044,377) | (26,215,671) | (8,318,799) | 3,337,390 |
| Opening balance | 207,213,000 | 204,249,987 | 189,509,138 | 185,731,721 | 232,651,058 | 165,012,932 | 173,233,093 | 204,249,987 | 178,034,316 | 166,378,127 | 178,034,316 |
| SARB accounts | 162,213,000 | 161,145,154 | 159,564,098 | 158,447,050 | 156,779,708 | 145,770,913 | 145,438,073 | 161,145,154 | 132,942,023 | 139,784,465 | 132,942,023 |
| Commercial Banks - Tax and Loan accounts | 45,000,000 | 43,104,833 | 29,945,040 | 27,284,671 | 75,871,350 | 19,242,019 | 27,795,020 | 43,104,833 | 45,092,293 | 26,593,662 | 45,092,293 |
| Closing balance | 232,656,000 | 189,509,138 | 185,731,721 | 232,651,058 | 165,012,932 | 173,233,093 | 215,294,364 | 215,294,364 | 204,249,987 | 174,696,926 | 174,696,926 |
| SARB accounts | 187,656,000 | 159,564,098 | 158,447,050 | 156,779,708 | 145,770,913 | 145,438,073 | 177,956,579 | 177,956,579 | 161,145,154 | 137,311,390 | 137,311,390 |
| Commercial Banks - Tax and Loan accounts | 45,000,000 | 29,945,040 | 27,284,671 | 75,871,350 | 19,242,019 | 27,795,020 | 37,337,785 | 37,337,785 | 43,104,833 | 37,385,536 | 37,385,536 |
| Outstanding transfers from the Exchequer to the PMG Accounts | - | 18,685,026 | (164,721) | (1,573,059) | 7,366,728 | (3,335,936) | (5,265,563) | 15,712,475 | 213,218 | 7,729,434 | 17,432,354 |
| Cash-flow adjustment | - | - | - | - | - | - | - | - | (11,743,010) | - | - |
| Surrenders by National Departments | 4,218,753 | 15 | 137,440 | - | - | 1,534,855 | 477,228 | 2,149,538 | 8,173,567 | 409,431 | 1,512,183 |
| 2016/2017 | 4,218,753 | 15 | 137,440 | - | - | 1,534,855 | 477,228 | 2,149,538 | 8,173,567 | 409,431 | 1,512,183 |
| Late requests by National Departments | - | - | - | - | - | - | (10,758) | (10,758) | (1,339,652) | - | - |
| 2016/2017 | - | - | - | - | - | - | (10,758) | (10,758) | (1,339,652) | - | - |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (28,774,768) | (103,521) | 10,608,831 | (4,229,322) | (673,519) | 3,140,750 | (20,031,551) | 5,190,828 | (10,658,962) | (21,291,477) |
| Total change in cash and other balances | (21,224,247) | 4,651,122 | 3,646,615 | (37,883,565) | 70,775,532 | (10,694,761) | (43,719,614) | (13,224,673) | (13,977,710) | (10,838,896) | 990,451 |

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