Table 3 Summary table of borrowing

	2017/18												
R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
Domestic short-term loans (net)	**33,000,000**	**13,520,573**	**(790,467)**	**8,534,891**	**8,597,025**	**8,625,853**	**16,462,722**	**4,948,808**	**5,794,842**	**1,366,439**	**44,539,542**	**(63,796,953)**	**47,803,275**
Treasury bills	43,000,000	(232,000)	3,690,000	4,029,600	3,148,000	12,435,000	12,064,000	6,805,500	6,608,000	6,410,000	(220,500)	(4,639,500)	50,098,100
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days	(10,809,000)	(3,980,000)	(995,000)	470,600	-	5,000,000	4,000,000	2,425,500	(1,720,500)	87,000	(3,690,500)	(5,299,500)	(3,702,400)
182 days	2,084,000	600,000	750,000	711,000	600,000	1,350,000	1,400,000	800,000	133,000	800,000	(1,680,000)	(1,540,000)	3,924,000
273 days	18,868,000	1,560,000	1,950,000	1,260,000	960,000	2,400,000	3,370,000	580,000	3,664,500	1,123,000	2,000,000	-	18,867,500
364 days	32,857,000	1,588,000	1,985,000	1,588,000	1,588,000	3,685,000	3,294,000	3,000,000	4,531,000	4,400,000	3,150,000	2,200,000	31,009,000
Corporation for Public Deposits	(10,000,000)	13,752,573	(4,480,467)	4,505,291	5,449,025	(3,809,147)	4,398,722	(1,856,692)	(813,158)	(5,043,561)	44,760,042	(59,157,453)	(2,294,825)
Domestic long-term loans (net)	**169,222,459**	**13,554,318**	**18,251,885**	**15,723,074**	**13,190,757**	**14,678,693**	**(3,069,266)**	**14,982,050**	**18,889,793**	**12,928,357**	**13,686,971**	**23,073,797**	**155,890,429**
Loans issued for financing (net)	170,697,000	13,554,318	18,251,885	15,855,914	13,190,757	15,570,628	(3,064,291)	14,982,050	18,889,793	13,373,148	13,686,997	21,959,483	156,250,682
Loans issued (gross)	213,222,000	15,113,557	19,706,784	17,220,823	14,789,157	17,110,621	19,608,123	16,769,046	21,765,461	15,101,010	14,860,501	24,039,909	196,084,992
Discount	(17,948,000)	(1,445,428)	(1,324,150)	(1,218,988)	(1,417,068)	(1,219,428)	(1,287,444)	(1,552,751)	(2,669,519)	(1,563,882)	(992,783)	(1,784,301)	(16,475,742)
Redemptions													
Scheduled	(24,577,000)	(113,811)	(130,749)	(145,921)	(181,332)	(320,565)	(21,384,970)	(234,245)	(206,149)	(163,980)	(180,721)	(296,125)	(23,358,568)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	(1,474,541)	-	-	(132,840)	-	(897,130)	220	-	-	(444,791)	-	(83,067)	(1,557,608)
Loans issued (gross)	53,802,450	-	-	5,280,237	-	23,957,826	1,005,980	-	-	23,558,407	-	23,200,808	77,003,258
Discount	(4,848,590)	-	-	(307,644)	-	(2,174,956)	(88,826)	-	-	(2,277,164)	-	(438,875)	(5,287,465)
Loans switched (excluding book profit)	(50,428,401)	-	-	(5,105,433)	-	(22,680,000)	(916,934)	-	-	(21,726,034)	-	(22,845,000)	(73,273,401)
Loans issued for repo's (net)	-	-	-	-	-	5,195	(5,195)	-	-	-	(26)	1,197,381	1,197,355
Repo out	-	1,253,460	69,872	381,984	28,019	169,867	-	33,615	-	433,947	548,389	1,980,462	4,899,615
Repo in	-	(1,253,460)	(69,872)	(381,984)	(28,019)	(164,672)	(5,195)	(33,615)	-	(433,947)	(548,415)	(783,081)	(3,702,260)
Foreign long-term loans (net)	**29,773,314**	**(1,008,443)**	**(5,475)**	**(1,834,506)**	**(198,201)**	**-**	**33,894,500**	**(1,068,632)**	**(5,929)**	**-**	**-**	**-**	**29,773,314**
Loans issued for financing (net)	29,773,314	(1,008,443)	(5,475)	(1,834,506)	(198,201)	-	33,894,500	(1,068,632)	(5,929)	-	-	-	29,773,314
Loans issued (gross)	33,894,500	-	-	-	-	-	33,894,500	-	-	-	-	-	33,894,500
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions													
Scheduled													
Rand value at date of issue	(2,016,528)	(634,113)	(1,939)	(633,144)	(111,280)	-	-	(634,113)	(1,939)	-	-	-	(2,016,528)
Revaluation	(2,104,658)	(374,330)	(3,536)	(1,201,362)	(86,921)	-	-	(434,519)	(3,990)	-	-	-	(2,104,658)
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	**(14,650,876)**	**4,670,750**	**3,732,149**	**(37,804,940)**	**70,622,618**	**(10,690,294)**	**(43,754,956)**	**15,977,369**	**(9,346,064)**	**(27,477,041)**	**(16,891,108)**	**20,483,879**	**(30,477,635)**
Change in cash balances	(22,071,013)	14,740,849	3,777,417	(46,919,337)	67,638,126	(8,220,161)	(42,061,271)	11,899,752	(10,935,456)	(29,944,416)	34,338,550	(29,036,390)	(34,722,337)
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)	7,398,261	2,236,234	(3,357,639)	(43,837,125)	49,500,721	27,652,927
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	7,420,137	15	137,440	-	-	1,534,855	477,228	687,393	536,248	2,665,824	1,143,500	3,276,602	10,459,105
Late requests	-	-	-	-	-	-	(10,758)	-	-	-	-	(74,751)	(85,509)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(28,755,140)	(17,987)	10,687,456	(4,382,236)	(669,052)	3,105,408	(4,008,037)	(1,183,090)	3,159,190	(8,536,033)	(3,182,303)	(33,781,821)
Total borrowing	**217,344,897**	**30,737,198**	**21,188,092**	**(15,381,481)**	**92,212,199**	**12,614,252**	**3,533,000**	**34,839,595**	**15,332,642**	**(13,182,245)**	**41,335,405**	**(20,239,277)**	**202,989,383**

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18												
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
Domestic long-term loans (gross)	**267,024,450**	**16,367,017**	**19,776,656**	**22,883,044**	**14,817,176**	**41,238,314**	**20,614,103**	**16,802,661**	**21,765,461**	**39,093,364**	**15,408,890**	**49,221,179**	**277,987,865**
Loans issued for financing	213,222,000	15,113,557	19,706,784	17,220,823	14,789,157	17,110,621	19,608,123	16,769,046	21,765,461	15,101,010	14,860,501	24,039,909	196,084,992
Loans issued for switches	53,802,450	-	-	5,280,237	-	23,957,826	1,005,980	-	-	23,558,407	-	23,200,808	77,003,258
Loans issued for repo's (Repo out)	-	1,253,460	69,872	381,984	28,019	169,867	-	33,615	-	433,947	548,389	1,980,462	4,899,615
Loans issued for financing (gross)	**213,222,000**	**15,113,557**	**19,706,784**	**17,220,823**	**14,789,157**	**17,110,621**	**19,608,123**	**16,769,046**	**21,765,461**	**15,101,010**	**14,860,501**	**24,039,909**	**196,084,992**
Cash value	195,274,000	13,582,573	18,073,480	15,635,770	13,004,459	15,355,193	17,695,088	14,445,155	18,204,929	12,956,602	13,140,793	21,585,598	173,679,640
Discount	17,948,000	1,445,428	1,324,150	1,218,988	1,417,068	1,219,428	1,287,444	1,552,751	2,669,519	1,563,882	992,783	1,784,301	16,475,742
Premium	-	(214,240)	(145,256)	(463)	(98,597)	(140,184)	(114,668)	-	-	(65,397)	-	(526)	(779,331)
Revaluation	-	299,796	454,410	366,528	466,227	676,184	740,259	771,140	891,013	645,923	726,925	670,536	6,708,941
Retail Bonds	-	232,761	233,374	179,532	180,930	256,455	224,943	218,906	188,448	271,654	220,576	226,142	2,433,721
Cash value	-	232,761	233,374	179,532	180,930	256,455	224,943	218,906	188,448	271,654	220,576	226,142	2,433,721
I2025 (2.00% 2025/01/31)	-	225,930	196,445	973,156	837,289	555,353	-	664,088	1,037,317	-	1,032,172	-	5,521,750
Cash value	-	169,396	145,074	706,937	602,900	400,537	-	483,384	733,380	-	738,209	-	3,979,817
Discount	-	5,604	4,926	33,063	32,100	19,463	-	16,616	46,620	-	31,791	-	190,183
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	50,930	46,445	233,156	202,289	135,353	-	164,088	257,317	-	262,172	-	1,351,750
I2038 (2.25% 2038/01/31)	-	-	-	-	-	-	1,430,239	915,264	-	-	696,950	-	3,042,453
Cash value	-	-	-	-	-	-	1,020,583	653,683	-	-	473,982	-	2,148,248
Discount	-	-	-	-	-	-	59,417	36,317	-	-	46,018	-	141,752
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	350,239	225,264	-	-	176,950	-	752,453
I2046 (2.50% 2046/03/31)	-	707,722	1,563,770	-	-	1,574,819	311,973	513,184	965,056	-	580,325	404,829	6,621,678
Cash value	-	609,774	1,305,336	-	-	1,247,953	244,968	400,488	732,015	-	447,412	295,743	5,283,689
Discount	-	-	-	-	-	17,047	5,032	9,512	37,985	-	12,588	24,257	106,421
Premium	-	(29,774)	(30,336)	-	-	-	-	-	-	-	-	-	(60,110)
Revaluation	-	127,722	288,770	-	-	309,819	61,973	103,184	195,056	-	120,325	84,829	1,291,678
I2033 (1.875% 2033/02/28)	-	451,121	768,324	1,169,905	505,871	692,181	355,543	384,823	1,150,850	698,969	290,973	1,647,145	8,115,705
Cash value	-	379,451	639,399	953,620	404,379	556,019	284,061	309,471	890,104	533,909	229,169	1,261,285	6,440,867
Discount	-	30,549	50,601	91,380	45,621	58,981	30,939	30,529	124,896	81,091	25,831	178,715	749,133
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	41,121	78,324	124,905	55,871	77,181	40,543	44,823	135,850	83,969	35,973	207,145	925,705
I2050 (2.50% 2049-50-51/12/31)	-	341,700	-	-	763,761	501,511	979,222	814,999	1,010,223	2,124,473	381,635	1,233,100	8,150,624
Cash value	-	275,584	-	-	569,903	375,483	724,909	601,996	650,023	1,387,766	260,231	805,342	5,651,237
Discount	-	-	-	-	10,097	4,517	15,091	13,004	109,977	207,234	24,769	114,658	499,347
Premium	-	(10,584)	-	-	-	-	-	-	-	-	-	-	(10,584)
Revaluation	-	76,700	-	-	183,761	121,511	239,222	199,999	250,223	529,473	96,635	313,100	2,010,624
R2035 (8.875% 2035/02/28)	-	-	1,981,000	1,750,000	2,209,000	1,752,981	2,600,000	2,176,000	850,000	803,617	-	2,453,713	16,576,311
Cash value	-	-	1,881,699	1,675,637	2,051,878	1,652,615	2,467,246	2,032,418	766,820	734,841	-	2,348,613	15,611,767
Discount	-	-	99,301	74,363	157,122	100,366	132,754	143,582	83,180	68,776	-	105,107	964,551
Premium	-	-	-	-	-	-	-	-	-	-	-	(7)	(7)
R186 (10.50% 2025-26-27/12/21)	-	1,777,000	950,000	3,736	900,000	1,136,137	850,000	-	-	814,753	-	3,214	6,434,840
Cash value	-	1,950,882	1,064,920	4,199	998,597	1,276,321	964,668	-	-	880,150	-	3,703	7,143,440
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(173,882)	(114,920)	(463)	(98,597)	(140,184)	(114,668)	-	-	(65,397)	-	(489)	(708,600)
I2029 (1.875% 2029/03/31)	-	103,323	990,871	173,467	469,306	602,320	863,282	583,782	877,567	522,481	529,870	960,462	6,676,731
Cash value	-	95,327	899,478	154,685	412,216	531,068	759,962	512,202	750,361	446,852	459,494	821,897	5,843,542
Discount	-	4,673	50,522	10,315	32,784	38,932	55,038	37,798	74,639	43,148	35,506	73,103	456,458
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	3,323	40,871	8,467	24,306	32,320	48,282	33,782	52,567	32,481	34,870	65,462	376,731
R209 (6.25% 2036/03/31)	-	1,653,000	800,000	-	1,352,000	3,759	-	863,000	-	-	-	-	4,671,759
Cash value	-	1,160,549	579,445	-	943,260	2,666	-	619,104	-	-	-	-	3,305,024
Discount	-	492,451	220,555	-	408,740	1,093	-	243,896	-	-	-	-	1,366,735
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,705,000	3,554,000	2,201,000	900,000	391,702	1,127,000	900,000	3,526,000	2,930,883	2,876,000	3,537,733	23,649,318
Cash value	-	1,599,133	3,351,130	2,074,008	830,886	361,614	1,049,315	829,555	3,131,824	2,643,294	2,718,320	3,368,411	21,957,490
Discount	-	105,867	202,870	126,992	69,114	30,088	77,685	70,445	394,176	287,589	157,680	169,352	1,691,858
Premium	-	-	-	-	-	-	-	-	-	-	-	(30)	(30)
R213 (7.00% 2031/02/28)	-	-	1,278,000	-	920,000	174	900,000	-	1,050,000	-	-	-	4,148,174
Cash value	-	-	1,054,290	-	762,171	143	747,489	-	822,074	-	-	-	3,386,167
Discount	-	-	223,710	-	157,829	31	152,511	-	227,926	-	-	-	762,007
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	851,081	-	850,000	-	-	-	1,204,000	2,905,081
Cash value	-	-	-	-	-	603,871	-	593,800	-	-	-	901,185	2,098,856
Discount	-	-	-	-	-	247,210	-	256,200	-	-	-	302,815	806,225
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	2,251,000	852,177	900,000	1,246,599	1,352,000	1,351,000	-	-	-	-	7,952,776
Cash value	-	-	2,224,199	848,377	897,657	1,237,771	1,351,974	1,336,929	-	-	-	-	7,896,907
Discount	-	-	26,801	3,800	2,343	8,828	26	14,071	-	-	-	-	55,869
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,277,000	1,277,000	3,003	850,000	1,190,622	2,257,000	-	1,051,000	800,000	800,000	1,278,909	10,784,534
Cash value	-	1,150,273	1,174,389	2,751	782,795	1,098,196	2,085,695	-	908,012	707,371	742,192	1,225,961	9,877,635
Discount	-	126,727	102,611	252	67,205	92,426	171,305	-	142,988	92,629	57,808	52,948	906,899
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,276,000	950,000	847	-	2,250,467	1,353,000	-	2,251,000	1,175,648	1,650,000	3,204	10,910,166
Cash value	-	1,162,168	874,184	774	-	2,055,956	1,239,651	-	1,979,203	1,036,046	1,527,742	3,086	9,878,810
Discount	-	113,832	75,816	73	-	194,511	113,349	-	271,797	139,602	122,258	118	1,031,356
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,276,000	-	850,000	850,000	901,204	-	900,000	1,276,000	1,068	-	2,484,747	8,539,019
Cash value	-	1,135,639	-	765,446	757,430	811,226	-	795,627	1,083,902	917	-	2,328,455	7,678,642
Discount	-	140,361	-	84,554	92,570	89,978	-	104,373	192,098	151	-	156,292	860,377
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1,310,000	1,110,000	4,878,000	2,251,000	901,129	1,917,000	2,123,000	2,553,000	2,902,853	2,901,000	3,611,307	26,458,289
Cash value	-	1,187,727	1,008,876	4,448,369	2,003,542	812,113	1,738,025	1,900,919	2,160,417	2,524,797	2,660,308	3,332,726	23,777,819
Discount	-	122,273	101,124	429,631	247,458	89,016	178,975	222,081	392,583	378,056	240,692	278,581	2,680,470
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,777,000	1,803,000	4,186,000	900,000	2,302,127	3,079,000	3,511,000	3,979,000	2,054,611	2,901,000	4,991,404	32,484,142
Cash value	-	2,473,909	1,637,687	3,821,435	805,915	2,075,186	2,783,678	3,156,673	3,408,346	1,789,005	2,663,158	4,663,049	29,278,041
Discount	-	303,091	165,313	364,565	94,085	226,941	295,322	354,327	570,654	265,606	237,842	328,355	3,206,101
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-

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

R thousand	2017/18 Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	-	-	-	7,921	-	-	-	-	-	7,921
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	7,921	-	-	-	-	-	7,921
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
RB01	-	-	-	-	-	-	-	-	-	-	-	-	-
RB02	-	-	-	-	-	-	-	-	-	-	-	-	-
RB03	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	**4,848,590**	**-**	**-**	**5,280,237**	**-**	**23,957,826**	**1,005,980**	**-**	**-**	**23,558,407**	**-**	**23,200,808**	**77,003,258**
Cash value	-	-	-	5,103,583	-	23,120,720	917,154	-	-	21,690,643	-	23,232,069	74,064,169
Discount	4,848,590	-	-	307,644	-	2,174,956	88,826	-	-	2,277,164	-	438,875	5,287,465
Premium	-	-	-	(130,990)	-	(1,337,850)	-	-	-	(409,400)	-	(470,136)	(2,348,376)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-	86,871	-	-	-	589,371	-	3,588,315	4,264,557
Cash value	-	-	-	-	-	77,321	-	-	-	507,283	-	3,498,564	4,083,168
Discount	-	-	-	-	-	9,550	-	-	-	82,088	-	89,751	181,389
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,057,264	-	11,366,166	-	-	-	5,630,579	-	3,008,375	21,062,384
Cash value	-	-	-	1,188,254	-	12,704,016	-	-	-	6,039,979	-	3,466,605	23,398,854
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	(130,990)	-	(1,337,850)	-	-	-	(409,400)	-	(458,230)	(2,336,470)
R2040 (9.00% 2040/09/11)	-	-	-	-	-	56,298	-	-	-	3,121,901	-	3,294,324	6,472,523
Cash value	-	-	-	-	-	51,597	-	-	-	2,775,414	-	3,303,498	6,130,509
Discount	-	-	-	-	-	4,701	-	-	-	346,487	-	-	351,188
Premium	-	-	-	-	-	-	-	-	-	-	-	(9,174)	(9,174)
R2037 (8.50% 2037/01/31)	-	-	-	-	-	1,001,796	-	-	-	1,847,843	-	2,614,620	5,464,259
Cash value	-	-	-	-	-	891,656	-	-	-	1,582,679	-	2,514,947	4,989,282
Discount	-	-	-	-	-	110,140	-	-	-	265,164	-	99,673	474,977
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	2,072,020	-	-	-	3,983,755	-	696,286	6,752,061
Cash value	-	-	-	-	-	1,933,545	-	-	-	3,605,493	-	699,018	6,238,056
Discount	-	-	-	-	-	138,475	-	-	-	378,262	-	-	516,737
Premium	-	-	-	-	-	-	-	-	-	-	-	(2,732)	(2,732)
R213 (7.00% 2031/02/28)	-	-	-	-	-	362,826	-	-	-	575,349	-	-	938,175
Cash value	-	-	-	-	-	298,961	-	-	-	455,119	-	-	754,080
Discount	-	-	-	-	-	63,865	-	-	-	120,230	-	-	184,095
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	-	-	-	6,230,449	-	8,461,422	15,093,744
Cash value	-	-	-	-	-	358,341	-	-	-	5,350,320	-	8,268,818	13,977,479
Discount	-	-	-	-	-	43,532	-	-	-	880,129	-	192,604	1,116,265
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	717,998	-	848,378	-	-	-	-	-	290,090	1,856,466
Cash value	-	-	-	657,845	-	773,591	-	-	-	-	-	279,334	1,710,770
Discount	-	-	-	60,153	-	74,787	-	-	-	-	-	10,756	145,696
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	2,780,152	-	1,773,533	1,005,980	-	-	1,579,160	-	1,247,376	8,386,201
Cash value	-	-	-	2,540,267	-	1,607,358	917,154	-	-	1,374,356	-	1,201,285	7,640,420
Discount	-	-	-	239,885	-	166,175	88,826	-	-	204,804	-	46,091	745,781
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**	**-**	**33,615**	**-**	**433,947**	**548,389**	**1,980,462**	**4,899,615**
Cash value	-	1,253,460	69,872	381,984	28,019	169,867	-	33,615	-	433,947	548,389	1,980,462	4,899,615
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-	1,880	-	1,880
Cash value	-	-	-	-	-	-	-	-	-	-	1,880	-	1,880
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	-	-	28,019	-	-	-	-	-	-	-	372,582
Cash value	-	344,563	-	-	28,019	-	-	-	-	-	-	-	372,582
R213 (7.00% 2031/02/28)	-	-	-		-		-				-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	-	-	-	642,179	642,179
Cash value	-	-	-	-	-	-	-	-	-	-	-	642,179	642,179
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	169,867	-	-	-	-	-	-	169,867
Cash value	-	-	-	-	-	169,867	-	-	-	-	-	-	169,867
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	-	-	107,184	-	107,184
Cash value	-	-	-	-	-	-	-	-	-	-	107,184	-	107,184
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	-	127,108	-	989,905	1,117,013
Cash value	-	-	-	-	-	-	-	-	-	127,108	-	989,905	1,117,013
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-	-	207,476	207,476
Cash value	-	-	-	-	-	-	-	-	-	-	-	207,476	207,476
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	33,615	-	-	-	-	33,615
Cash value	-	-	-	-	-	-	-	33,615	-	-	-	-	33,615
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	306,839	439,325	140,902	911,519
Cash value	-	24,453	-	-	-	-	-	-	-	306,839	439,325	140,902	911,519

Table 3.2 Redemption of domestic long-term loans

	2017/18												
R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
Redemption of domestic long-term loans	**75,005,401**	**1,367,271**	**200,621**	**5,697,905**	**209,351**	**23,165,237**	**22,307,099**	**267,860**	**206,149**	**22,437,927**	**729,136**	**23,924,206**	**100,512,762**
Scheduled	24,577,000	113,811	130,749	145,921	181,332	320,565	21,384,970	234,245	206,149	163,980	180,721	296,125	23,358,568
Due to switches	50,428,401	-	-	5,170,000	-	22,680,000	916,934	-	-	21,840,000	-	22,845,000	73,451,934
Due to repo's (Repo in)	-	1,253,460	69,872	381,984	28,019	164,672	5,195	33,615	-	433,947	548,415	783,081	3,702,260
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**24,577,000**	**113,811**	**130,749**	**145,921**	**181,332**	**320,565**	**21,384,970**	**234,245**	**206,149**	**163,980**	**180,721**	**296,125**	**23,358,568**
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	234,234	206,149	163,980	180,721	296,125	2,108,543
Former regional authorities' debt	-	-	14	-	-	-	-	11	-	-	-	-	25
Redemptions due to switches	**-**	**-**	**-**	**5,170,000**	**-**	**22,680,000**	**916,934**	**-**	**-**	**21,840,000**	**-**	**22,845,000**	**73,451,934**
Cash value	-	-	-	5,116,166	-	22,693,502	917,154	-	-	21,791,534	-	23,116,795	73,635,151
Book profit	-	-	-	64,567	-	-	-	-	-	113,966	-	-	178,533
Book loss	-	-	-	(10,733)	-	(13,502)	(220)	-	-	(65,500)	-	(271,795)	(361,750)
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	-	-	-	-	-	7,115,000	-	9,755,000	17,775,000
Cash value	-	-	-	900,643	-	-	-	-	-	7,001,034	-	9,868,397	17,770,074
Book profit	-	-	-	4,357	-	-	-	-	-	113,966	-	-	118,323
Book loss	-	-	-	-	-	-	-	-	-	-	-	(113,397)	(113,397)
R204 (8.00% 2018/12/21)	-	-	-	1,230,000	-	-	-	-	-	14,725,000	-	13,090,000	29,045,000
Cash value	-	-	-	1,239,989	-	-	-	-	-	14,790,500	-	13,248,398	29,278,887
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	(9,989)	-	-	-	-	-	(65,500)	-	(158,398)	(233,887)
Due to repo's (Repo in)	**-**	**1,253,460**	**69,872**	**381,984**	**28,019**	**164,672**	**5,195**	**33,615**	**-**	**433,947**	**548,415**	**783,081**	**3,702,260**
Cash value	-	1,253,460	69,872	381,984	28,019	164,672	5,195	33,615	-	433,947	548,415	783,081	3,702,260
R213 (7.00% 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-	1,880	-	1,880
Cash value	-	-	-	-	-	-	-	-	-	-	1,880	-	1,880
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	-	-	28,019	-	-	-	-	-	-	-	372,582
Cash value	-	344,563	-	-	28,019	-	-	-	-	-	-	-	372,582
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	-	-	-	642,179	642,179
Cash value	-	-	-	-	-	-	-	-	-	-	-	642,179	642,179
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	-	-	107,189	-	107,189
Cash value	-	-	-	-	-	-	-	-	-	-	107,189	-	107,189
R203 (8.25% 2017/09/15)	-	-	-	-	-	164,672	5,195	-	-	-	-	-	169,867
Cash value	-	-	-	-	-	164,672	5,195	-	-	-	-	-	169,867
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	-	127,108	-	-	127,108
Cash value	-	-	-	-	-	-	-	-	-	127,108	-	-	127,108
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	33,615	-	-	-	-	33,615
Cash value	-	-	-	-	-	-	-	33,615	-	-	-	-	33,615
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	306,839	439,346	140,902	911,540
Cash value	-	24,453	-	-	-	-	-	-	-	306,839	439,346	140,902	911,540

Table 3.3 Issuance and redemption of foreign loans

R thousand	2017/18 Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
Foreign loans issued (gross)	**33,894,500**	**-**	**-**	**-**	**-**	**-**	**33,894,500**	**-**	**-**	**-**	**-**	**-**	**33,894,500**
Loans issued for financing	33,894,500	-	-	-	-	-	33,894,500	-	-	-	-	-	33,894,500
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	**33,894,500**	**-**	**-**	**-**	**-**	**-**	**33,894,500**	**-**	**-**	**-**	**-**	**-**	**33,894,500**
Cash value	33,894,500	-	-	-	-	-	33,894,500	-	-	-	-	-	33,894,500
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/96 5.00% US Dollar Notes due 2046/10/12	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	**4,121,186**	**1,008,443**	**5,475**	**1,834,506**	**198,201**	**-**	**-**	**1,068,632**	**5,929**	**-**	**-**	**-**	**4,121,186**
Scheduled	4,121,186	1,008,443	5,475	1,834,506	198,201	-	-	1,068,632	5,929	-	-	-	4,121,186
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**4,121,186**	**1,008,443**	**5,475**	**1,834,506**	**198,201**	**-**	**-**	**1,068,632**	**5,929**	**-**	**-**	**-**	**4,121,186**
Rand value at date of issue	2,016,528	634,113	1,939	633,144	111,280	-	-	634,113	1,939	-	-	-	2,016,528
Revaluation	2,104,658	374,330	3,536	1,201,362	86,921	-	-	434,519	3,990	-	-	-	2,104,658
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	5,475	-	-	-	-	-	5,929	-	-	-	11,404
Rand value at date of issue	-	-	1,939	-	-	-	-	-	1,939	-	-	-	3,878
Revaluation	-	-	3,536	-	-	-	-	-	3,990	-	-	-	7,526
TY2/84 RSA note due 2016/04/05	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
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 2020/10/15	-	1,008,443	-	-	-	-	-	1,068,632	-	-	-	-	2,077,075
Rand value at date of issue	-	634,113	-	-	-	-	-	634,113	-	-	-	-	1,268,226
Revaluation	-	374,330	-	-	-	-	-	434,519	-	-	-	-	808,849
Due to switches	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/87 5.50% RSA Notes due 2020/09/03	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
		2017/18												
Change in cash balances	1)	**(22,071,013)**	**14,740,849**	**3,777,417**	**(46,919,337)**	**67,638,126**	**(8,220,161)**	**(42,061,271)**	**11,899,752**	**(10,935,456)**	**(29,944,416)**	**34,338,550**	**(29,036,390)**	**(34,722,337)**
Opening balance		204,249,987	204,249,987	189,509,138	185,731,721	232,651,058	165,012,932	173,233,093	215,294,364	203,394,612	214,330,068	244,274,484	209,935,934	204,249,987
SARB accounts		161,145,154	161,145,154	159,564,098	158,447,050	156,779,708	145,770,913	145,438,073	177,956,579	176,292,653	185,290,721	182,554,059	181,858,397	161,145,154
Commercial Banks - Tax and Loan accounts		43,104,833	43,104,833	29,945,040	27,284,671	75,871,350	19,242,019	27,795,020	37,337,785	27,101,959	29,039,347	61,720,425	28,077,537	43,104,833
Closing balance		226,321,000	189,509,138	185,731,721	232,651,058	165,012,932	173,233,093	215,294,364	203,394,612	214,330,068	244,274,484	209,935,934	238,972,324	238,972,324
SARB accounts		181,321,000	159,564,098	158,447,050	156,779,708	145,770,913	145,438,073	177,956,579	176,292,653	185,290,721	182,554,059	181,858,397	181,275,105	181,275,105
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	27,101,959	29,039,347	61,720,425	28,077,537	57,697,219	57,697,219
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)**	**7,398,261**	**2,236,234**	**(3,357,639)**	**(43,837,125)**	**49,500,721**	**27,652,927**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	2)	**7,420,137**	**15**	**137,440**	**-**	**-**	**1,534,855**	**477,228**	**687,393**	**536,248**	**2,665,824**	**1,143,500**	**3,276,602**	**10,459,105**
2016/17 / prior to 2016/17		7,420,137	15	137,440	-	-	1,534,855	477,228	687,393	536,248	2,665,824	1,143,500	3,276,602	10,459,105
Late requests by National Departments	3)	**-**	**-**	**-**	**-**	**-**	**-**	**(10,758)**	**-**	**-**	**-**	**-**	**(74,751)**	**(85,509)**
2016/17 / prior to 2016/17		-	-	-	-	-	-	(10,758)	-	-	-	-	(74,751)	(85,509)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(28,755,140)**	**(17,987)**	**10,687,456**	**(4,382,236)**	**(669,052)**	**3,105,408**	**(4,008,037)**	**(1,183,090)**	**3,159,190**	**(8,536,033)**	**(3,182,303)**	**(33,781,821)**
Total change in cash and other balances	1)	**(14,650,876)**	**4,670,750**	**3,732,149**	**(37,804,940)**	**70,622,618**	**(10,690,294)**	**(43,754,956)**	**15,977,369**	**(9,346,064)**	**(27,477,041)**	**(16,891,108)**	**20,483,879**	**(30,477,635)**

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