**Table 3 Summary table of borrowing**

| R thousand | 2018/19 Budget estimate | 2018/19 October | 2018/19 Year to date | 2017/18 Preliminary outcome | 2017/18 October | 2017/18 Year to date |
|---|---|---|---|---|---|---|
| **Domestic short-term loans (net)** | **14,200,000** | **13,170,329** | **45,517,562** | **33,408,098** | **4,948,808** | **59,899,405** |
| Treasury bills | 4,200,000 | 7,367,000 | 10,438,500 | 43,350,600 | 6,805,500 | 41,940,100 |
| Shorter than 91 days | - | - | - | - | - | - |
| 91 days | (910,000) | 2,405,500 | 134,100 | (10,289,900) | 2,425,500 | 6,921,100 |
| 182 days | 367,000 | 668,000 | 1,101,400 | 2,084,000 | 800,000 | 6,211,000 |
| 273 days | (417,500) | 2,938,500 | 1,938,000 | 18,867,500 | 580,000 | 12,080,000 |
| 364 days | 5,160,500 | 1,355,000 | 7,265,000 | 32,689,000 | 3,000,000 | 16,728,000 |
| Corporation for Public Deposits | 10,000,000 | 5,803,329 | 35,079,062 | (9,942,502) | (1,856,692) | 17,959,305 |
| **Domestic long-term loans (net)** | **159,916,000** | **15,590,584** | **102,664,170** | **174,438,001** | **14,982,050** | **87,311,511** |
| Loans issued for financing (net) | 159,916,000 | 16,266,055 | 103,107,769 | 175,946,385 | 14,982,050 | 88,341,261 |
| Loans issued (gross) | 203,660,000 | 18,123,855 | 113,814,955 | 217,549,226 | 16,769,046 | 120,318,111 |
| Discount | (12,660,000) | (1,600,287) | (8,875,081) | (17,348,734) | (1,552,751) | (9,465,257) |
| Redemptions | | | | | | |
| Scheduled | (31,084,000) | (257,513) | (1,832,105) | (24,254,107) | (234,245) | (22,511,593) |
| Buy-backs (excluding book profit) | - | - | - | - | - | - |
| Loans issued for switches (net) | - | (367,242) | (450,850) | (1,557,608) | - | (1,029,750) |
| Loans issued (gross) | - | 16,287,358 | 23,311,747 | 77,003,258 | - | 30,244,043 |
| Discount | - | (1,868,493) | (2,462,009) | (5,287,465) | - | (2,571,426) |
| Loans switched (excluding book profit) | - | (14,786,107) | (21,300,588) | (73,273,401) | - | (28,702,367) |
| Loans issued for repo's (net) | - | (308,229) | 7,251 | 49,224 | - | - |
| Repo out | - | 4,543,218 | 12,488,343 | 7,091,821 | 33,615 | 1,936,817 |
| Repo in | - | (4,851,447) | (12,481,092) | (7,042,597) | (33,615) | (1,936,817) |
| **Foreign long-term loans (net)** | **35,931,922** | **(1,086,712)** | **23,222,315** | **29,773,314** | **(1,068,632)** | **29,779,243** |
| Loans issued for financing (net) | 35,931,922 | (1,086,712) | 23,222,315 | 29,773,314 | (1,068,632) | 29,779,243 |
| Loans issued (gross) | 38,040,000 | - | 25,259,800 | 33,894,500 | - | 33,894,500 |
| Discount | - | - | (2,097) | - | - | - |
| Redemptions | | | | | | |
| Scheduled | | | | | | |
| Rand value at date of issue | (1,272,106) | (634,113) | (1,270,166) | (2,016,528) | (634,113) | (2,014,589) |
| Revaluation | (835,972) | (452,599) | (765,222) | (2,104,658) | (434,519) | (2,100,668) |
| **Change in cash and other balances** | **(18,993,887)** | **5,049,885** | **(10,682,227)** | **(29,027,529)** | **15,977,369** | **2,752,696** |
| Change in cash balances | (23,085,000) | 13,437,005 | (12,513,733) | (31,537,873) | 11,899,752 | 855,375 |
| Outstanding transfers from the Exchequer to PMG Accounts | - | (8,676,755) | 32,115,390 | 1,946,243 | 7,398,261 | 23,110,736 |
| Cash flow adjustment | - | - | - | 768,452 | - | - |
| Surrenders | 4,091,113 | 5,495,822 | 9,037,539 | 10,498,975 | 687,393 | 2,836,931 |
| Late requests | - | - | (148,595) | (85,509) | - | (10,758) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (5,206,187) | (39,172,828) | (10,617,817) | (4,008,037) | (24,039,588) |
| **Total borrowing** | **191,054,035** | **32,724,086** | **160,721,820** | **208,591,884** | **34,839,595** | **179,742,855** |

**Table 3.1 Issuance of domestic long-term loans**

| R thousand | 2018/19 Budget estimate | 2018/19 October | 2018/19 Year to date | 2017/18 Preliminary outcome | 2017/18 October | 2017/18 Year to date |
|---|---|---|---|---|---|---|
| **Domestic long-term loans (gross)** | **203,660,000** | **38,954,431** | **149,615,045** | **301,644,305** | **16,802,661** | **152,498,971** |
| Loans issued for financing | 203,660,000 | 18,123,855 | 113,814,955 | 217,549,226 | 16,769,046 | 120,318,111 |
| Loans issued for switches | - | 16,287,358 | 23,311,747 | 77,003,258 | - | 30,244,043 |
| Loans issued for repo's (Repo out) | - | 4,543,218 | 12,488,343 | 7,091,821 | 33,615 | 1,936,817 |
| | | | | | | |
| **Loans issued for financing (gross)** | **203,660,000** | **18,123,855** | **113,814,955** | **217,549,226** | **16,769,046** | **120,318,111** |
| Cash value | 191,000,000 | 14,626,275 | 99,472,204 | 193,830,651 | 14,445,155 | 107,791,718 |
| Discount | 12,660,000 | 1,600,287 | 8,875,081 | 17,348,734 | 1,552,751 | 9,465,257 |
| Premium | - | (164,940) | (615,826) | (1,132,996) | - | (713,408) |
| Revaluation | - | 2,062,233 | 6,083,496 | 7,502,837 | 771,140 | 3,774,544 |
| | | | | | | |
| Retail Bonds | - | 254,982 | 1,731,015 | 3,209,334 | 218,906 | 1,526,901 |
| Cash value | - | 254,982 | 1,731,015 | 3,209,334 | 218,906 | 1,526,901 |
| | | | | | | |
| I2025 (2.00% 2025/01/31) | - | 634,627 | 2,389,902 | 5,831,482 | 664,088 | 3,452,261 |
| Cash value | - | 418,949 | 1,623,884 | 4,202,988 | 483,384 | 2,508,228 |
| Discount | - | 36,051 | 111,116 | 197,012 | 16,616 | 111,772 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 179,627 | 654,902 | 1,431,482 | 164,088 | 832,261 |
| | | | | | | |
| I2038 (2.25% 2038/01/31) | - | 1,035,320 | 3,155,151 | 4,213,475 | 915,264 | 2,345,503 |
| Cash value | - | 614,120 | 1,958,326 | 2,944,769 | 653,683 | 1,674,266 |
| Discount | - | 130,880 | 331,674 | 215,231 | 36,317 | 95,734 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 290,320 | 865,151 | 1,053,475 | 225,264 | 575,503 |
| | | | | | | |
| I2046 (2.50% 2046/03/31) | - | - | 1,473,652 | 6,836,950 | 513,184 | 4,671,468 |
| Cash value | - | - | 982,194 | 5,436,844 | 400,488 | 3,808,519 |
| Discount | - | - | 157,806 | 123,266 | 9,512 | 31,591 |
| Premium | - | - | - | (60,110) | - | (60,110) |
| Revaluation | - | - | 333,652 | 1,336,950 | 103,184 | 891,468 |
| | | | | | | |
| I2033 (1.875% 2033/02/28) | - | - | 2,499,307 | 8,413,748 | 384,823 | 4,327,768 |
| Cash value | - | - | 1,812,440 | 6,667,920 | 309,471 | 3,526,400 |
| Discount | - | - | 322,560 | 782,080 | 30,529 | 338,600 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | - | 364,307 | 963,748 | 44,823 | 462,768 |
| | | | | | | |
| I2050 (2.50% 2049-50-51/12/31) | - | 1,140,011 | 5,245,667 | 9,186,633 | 814,999 | 3,401,193 |
| Cash value | - | 670,056 | 3,268,848 | 6,347,373 | 601,996 | 2,547,875 |
| Discount | - | 149,944 | 555,869 | 573,211 | 13,004 | 42,709 |
| Premium | - | - | - | (10,584) | - | (10,584) |
| Revaluation | - | 320,011 | 1,420,950 | 2,276,633 | 199,999 | 821,193 |
| | | | | | | |
| R2035 (8.875% 2035/02/28) | - | 2,287,000 | 12,790,151 | 16,576,311 | 2,176,000 | 12,468,981 |
| Cash value | - | 2,086,005 | 12,222,536 | 15,611,767 | 2,032,418 | 11,761,493 |
| Discount | - | 200,995 | 610,066 | 964,551 | 143,582 | 707,488 |
| Premium | - | - | (42,451) | (7) | - | - |
| | | | | | | |
| R186 (10.50% 2025-26-27/12/21) | - | 15,783 | 2,771,338 | 8,635,840 | - | 5,616,873 |
| Cash value | - | 16,818 | 3,076,420 | 9,674,151 | - | 6,259,587 |
| Discount | - | - | - | - | - | - |
| Premium | - | (1,035) | (305,082) | (1,038,311) | - | (642,714) |
| | | | | | | |
| I2029 (1.875% 2029/03/31) | - | - | 2,989,020 | 7,570,549 | 583,782 | 3,786,351 |
| Cash value | - | - | 2,465,653 | 6,617,544 | 512,202 | 3,364,938 |
| Discount | - | - | 264,347 | 512,456 | 37,798 | 230,062 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | - | 259,020 | 440,549 | 33,782 | 191,351 |
| | | | | | | |
| R209 (6.25% 2036/03/31) | - | 4,756 | 2,982,756 | 4,671,759 | 863,000 | 4,671,759 |
| Cash value | - | 3,279 | 2,132,210 | 3,305,024 | 619,104 | 3,305,024 |
| Discount | - | 1,477 | 850,546 | 1,366,735 | 243,896 | 1,366,735 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R197 (5.50% 2023/12/07) | - | 915,923 | 1,438,343 | - | - | - |
| Cash value | - | 462,205 | 728,287 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | (112,205) | (178,287) | - | - | - |
| Revaluation | - | 565,923 | 888,343 | - | - | - |
| | | | | | | |
| R2040 (9.00% 2040/09/11) | - | 423,000 | 11,151,000 | 25,349,318 | 900,000 | 10,778,702 |
| Cash value | - | 385,133 | 10,583,266 | 23,655,861 | 829,555 | 10,095,641 |
| Discount | - | 37,867 | 579,251 | 1,700,740 | 70,445 | 683,061 |
| Premium | - | - | (11,517) | (7,283) | - | - |
| | | | | | | |
| R202 (3.45% 2033/12/07) | - | 1,281,352 | 1,281,352 | - | - | - |
| Cash value | - | 626,700 | 626,700 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | (51,700) | (51,700) | - | - | - |
| Revaluation | - | 706,352 | 706,352 | - | - | - |
| | | | | | | |
| R212 (2.75% 2022/01/31) | - | - | 1,735,819 | - | - | - |
| Cash value | - | - | 1,164,108 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (19,108) | - | - | - |
| Revaluation | - | - | 590,819 | - | - | - |
| | | | | | | |
| R213 (7.00% 2031/02/28) | - | - | 2,740,000 | 6,025,174 | - | 3,098,174 |
| Cash value | - | - | 2,352,244 | 5,027,775 | - | 2,564,093 |
| Discount | - | - | 387,756 | 997,399 | - | 534,081 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R214 (6.50% 2041/02/28) | - | - | 1,600,000 | 2,905,081 | 850,000 | 1,701,081 |
| Cash value | - | - | 1,186,390 | 2,098,856 | 593,800 | 1,197,671 |
| Discount | - | - | 413,610 | 806,225 | 256,200 | 503,410 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2023 (7.75% 2023/02/28) | - | 1,716,514 | 6,189,514 | 9,229,776 | 1,351,000 | 7,952,776 |
| Cash value | - | 1,673,205 | 6,078,113 | 9,190,608 | 1,336,929 | 7,896,907 |
| Discount | - | 43,309 | 115,009 | 55,869 | 14,071 | 55,869 |
| Premium | - | - | (3,608) | (16,701) | - | - |
| | | | | | | |
| R2030 (7.75% 2030/01/31) | - | 1,198,962 | 10,097,962 | 12,710,534 | - | 6,854,625 |
| Cash value | - | 1,061,211 | 9,200,739 | 11,729,058 | - | 6,294,099 |
| Discount | - | 137,751 | 897,223 | 981,476 | - | 560,526 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2032 (8.25% 2032/03/31) | - | 2,063,100 | 5,614,100 | 12,187,166 | - | 5,830,314 |
| Cash value | - | 1,832,343 | 5,188,482 | 11,100,785 | - | 5,332,733 |
| Discount | - | 230,757 | 425,618 | 1,086,381 | - | 497,581 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2037 (8.50% 2037/01/31) | - | 703,596 | 3,505,802 | 9,816,019 | 900,000 | 4,777,204 |
| Cash value | - | 619,915 | 3,236,410 | 8,893,653 | 795,627 | 4,265,368 |
| Discount | - | 83,681 | 269,392 | 922,366 | 104,373 | 511,836 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2044 (8.75% 2043-44-45/01/31) | - | 1,629,290 | 15,270,290 | 29,260,289 | 2,123,000 | 14,490,129 |
| Cash value | - | 1,426,685 | 13,878,043 | 26,485,546 | 1,900,919 | 13,099,571 |
| Discount | - | 202,605 | 1,392,247 | 2,774,743 | 222,081 | 1,390,558 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2048 (8.75% 2047-48-49/02/28) | - | 2,819,639 | 15,153,639 | 34,661,142 | 3,511,000 | 18,558,127 |
| Cash value | - | 2,474,669 | 13,966,721 | 31,372,149 | 3,156,673 | 16,754,483 |
| Discount | - | 344,970 | 1,190,991 | 3,288,993 | 354,327 | 1,803,644 |
| Premium | - | - | (4,073) | - | - | - |

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

| R thousand | 2018/19 Budget estimate | 2018/19 October | 2018/19 Year to date | 2017/18 Preliminary outcome | 2017/18 October | 2017/18 Year to date |
|---|---|---|---|---|---|---|
| Amortised interest on Zero Coupon Bonds (cash value) | - | - | 9,175 | 16,446 | - | 7,921 |
| Z083 (15.25% 2019/09/30) | - | - | 9,175 | 16,446 | - | 7,921 |
| Capitalised interest on Retail Bonds (cash value) | - | - | - | 242,200 | - | - |
| Corporate Retail Bond | - | - | - | - | - | - |
| RB01 | - | - | - | 236,093 | - | - |
| RB02 | - | - | - | 6,040 | - | - |
| RB03 | - | - | - | 67 | - | - |
| **Loans issued for switches** | **-** | **16,287,358** | **23,311,747** | **77,003,258** | **-** | **30,244,043** |
| Cash value | - | 14,743,194 | 21,294,337 | 74,064,169 | - | 29,141,457 |
| Discount | - | 1,868,493 | 2,462,009 | 5,287,465 | - | 2,571,426 |
| Premium | - | (324,329) | (444,599) | (2,348,376) | - | (1,468,840) |
| Revaluation | - | - | - | - | - | - |
| R2044 (8.75% 2043-44-45/07/18) | - | 443,710 | 842,465 | 4,264,557 | - | 86,871 |
| Cash value | - | 382,719 | 735,697 | 4,083,168 | - | 77,321 |
| Discount | - | 60,991 | 106,768 | 181,389 | - | 9,550 |
| Premium | - | - | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | 4,947,216 | 6,436,947 | 21,062,384 | - | 12,423,430 |
| Cash value | - | 5,271,545 | 6,881,546 | 23,398,854 | - | 13,892,270 |
| Discount | - | - | - | - | - | - |
| Premium | - | (324,329) | (444,599) | (2,336,470) | - | (1,468,840) |
| R2040 (9.00% 2040/09/11) | - | - | 342,492 | 6,472,523 | - | 56,298 |
| Cash value | - | - | 313,227 | 6,130,509 | - | 51,597 |
| Discount | - | - | 29,265 | 351,188 | - | 4,701 |
| Premium | - | - | - | (9,174) | - | - |
| R2037 (8.50% 2037/01/31) | - | 1,308,404 | 1,445,073 | 5,464,259 | - | 1,001,796 |
| Cash value | - | 1,128,033 | 1,248,718 | 4,989,282 | - | 891,656 |
| Discount | - | 180,371 | 196,355 | 474,977 | - | 110,140 |
| Premium | - | - | - | - | - | - |
| R2035 (8.875% 2035/02/28) | - | - | 810,782 | 6,752,061 | - | 2,072,020 |
| Cash value | - | - | 749,469 | 6,238,056 | - | 1,933,545 |
| Discount | - | - | 61,313 | 516,737 | - | 138,475 |
| Premium | - | - | - | (2,732) | - | - |
| R213 (7.00% 2031/02/28) | - | - | - | 938,175 | - | 362,826 |
| Cash value | - | - | - | 754,080 | - | 298,961 |
| Discount | - | - | - | 184,095 | - | 63,865 |
| Premium | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | - | 242,486 | 242,486 | 1,430,224 | - | 1,430,224 |
| Cash value | - | 234,235 | 234,235 | 1,416,346 | - | 1,416,346 |
| Discount | - | 8,251 | 8,251 | 13,878 | - | 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% 2047-48-49/02/28) | - | 6,990,361 | 10,044,768 | 15,093,744 | - | 401,873 |
| Cash value | - | 6,015,208 | 8,711,770 | 13,977,479 | - | 358,341 |
| Discount | - | 975,153 | 1,332,998 | 1,116,265 | - | 43,532 |
| Premium | - | - | - | - | - | - |
| R2030 (8.00% 2030/01/31) | - | 229,037 | 469,952 | 1,856,466 | - | 1,566,376 |
| Cash value | - | 201,876 | 418,107 | 1,710,770 | - | 1,431,436 |
| Discount | - | 27,161 | 51,845 | 145,696 | - | 134,940 |
| Premium | - | - | - | - | - | - |
| R2032 (7.00% 2031/02/28) | - | 233,900 | 784,538 | 8,386,201 | - | 5,559,665 |
| Cash value | - | 204,896 | 696,886 | 7,640,420 | - | 5,064,779 |
| Discount | - | 29,004 | 87,652 | 745,781 | - | 494,886 |
| Premium | - | - | - | - | - | - |
| R209 (6.25% 2036/03/31) | - | 1,892,244 | 1,892,244 | 2,909,240 | - | 2,909,240 |
| Cash value | - | 1,304,682 | 1,304,682 | 2,063,380 | - | 2,063,380 |
| Discount | - | 587,562 | 587,562 | 845,860 | - | 845,860 |
| Premium | - | - | - | - | - | - |
| **Loans issued for repo's (Repo out)** | **-** | **4,543,218** | **12,488,343** | **7,091,821** | **33,615** | **1,936,817** |
| Cash value | - | 4,543,218 | 12,488,343 | 7,091,821 | 33,615 | 1,936,817 |
| R214 (6.50% 2041/02/28) | - | - | - | 1,880 | - | - |
| Cash value | - | - | - | 1,880 | - | - |
| R2044 (8.75% 2044-45-46/01/31) | - | - | 459,282 | - | - | - |
| Cash value | - | - | 459,282 | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | 74,758 | 1,106,056 | 372,582 | - | 372,582 |
| Cash value | - | 74,758 | 1,106,056 | 372,582 | - | 372,582 |
| R2048 (8.75% 2047-48-49/02/28) | - | - | 1,906,224 | 642,179 | - | - |
| Cash value | - | - | 1,906,224 | 642,179 | - | - |
| R2037 (8.50% 2037/01/31) | - | - | 609,343 | - | - | - |
| Cash value | - | - | 609,343 | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | 169,867 | - | 169,867 |
| Cash value | - | - | - | 169,867 | - | 169,867 |
| R2040 (9.00% 2040/01/31) | - | - | 54,517 | - | - | - |
| Cash value | - | - | 54,517 | - | - | - |
| R2035 (8.875% 2035/02/28) | - | - | - | 107,184 | - | - |
| Cash value | - | - | - | 107,184 | - | - |
| R204 (8.00% 2018/12/21) | - | 331,203 | 367,336 | 2,551,718 | - | - |
| Cash value | - | 331,203 | 367,336 | 2,551,718 | - | - |
| R207 (7.25% 2020/01/15) | - | 3,742,355 | 4,649,492 | 207,476 | - | - |
| Cash value | - | 3,742,355 | 4,649,492 | 207,476 | - | - |
| R208 (6.75% 2021/03/31) | - | 142,049 | 415,829 | 327,195 | 33,615 | 33,615 |
| Cash value | - | 142,049 | 415,829 | 327,195 | 33,615 | 33,615 |
| R209 (6.25% 2036/03/31) | - | 56,651 | 1,401,139 | - | - | - |
| Cash value | - | 56,651 | 1,401,139 | - | - | - |
| R2032 (8.25% 2032/03/31) | - | - | 55,144 | 1,336,300 | - | 1,336,300 |
| Cash value | - | - | 55,144 | 1,336,300 | - | 1,336,300 |
| R2030 (8.00% 2030/01/30) | - | - | 139,029 | 346,349 | - | - |
| Cash value | - | - | 139,029 | 346,349 | - | - |
| R2023 (7.75% 2023/02/28) | - | 196,202 | 1,324,952 | 1,029,091 | - | 24,453 |
| Cash value | - | 196,202 | 1,324,952 | 1,029,091 | - | 24,453 |

**Table 3.2 Redemption of domestic long-term loans**

| R thousand | 2018/19 Budget estimate | 2018/19 October | 2018/19 Year to date | 2017/18 Preliminary outcome | 2017/18 October | 2017/18 Year to date |
|---|---|---|---|---|---|---|
| **Redemption of domestic long-term loans** | **31,084,000** | **20,008,960** | **35,748,197** | **104,748,638** | **267,860** | **53,215,344** |
| Scheduled | 31,084,000 | 257,513 | 1,832,105 | 24,254,107 | 234,245 | 22,511,593 |
| Due to switches | - | 14,900,000 | 21,435,000 | 73,451,934 | - | 28,766,934 |
| Due to repo's (Repo in) | - | 4,851,447 | 12,481,092 | 7,042,597 | 33,615 | 1,936,817 |
| Due to buy-backs | - | - | - | - | - | - |
| **Scheduled redemptions** | **31,084,000** | **257,513** | **1,832,105** | **24,254,107** | **234,245** | **22,511,593** |
| R203 (8.25% 2017/09/15) | - | - | - | 21,250,000 | - | 21,250,000 |
| Bonus debenture | - | 1 | 13 | - | - | - |
| Retail Bonds | - | 257,512 | 1,832,080 | 3,004,082 | 234,234 | 1,261,568 |
| Former regional authorities' debt | - | - | 12 | 25 | 11 | 25 |
| **Redemptions due to switches** | **-** | **14,900,000** | **21,435,000** | **73,451,934** | **-** | **28,766,934** |
| Cash value | - | 14,797,418 | 21,319,385 | 73,635,151 | - | 28,726,822 |
| Book profit | - | 113,893 | 134,412 | 178,533 | - | 64,567 |
| Book loss | - | (11,311) | (18,797) | (361,750) | - | (24,455) |
| R208 (6.75% 2021/03/31) | - | 4,410,000 | 4,410,000 | 2,250,000 | - | 2,250,000 |
| Cash value | - | 4,301,422 | 4,301,422 | 2,189,790 | - | 2,189,790 |
| Book profit | - | 108,578 | 108,578 | 60,210 | - | 60,210 |
| Book loss | - | - | - | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | 24,381,934 | - | 24,381,934 |
| Cash value | - | - | - | 24,396,400 | - | 24,396,400 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | (14,466) | - | (14,466) |
| R207 (7.25% 2020/01/15) | - | 6,800,000 | 11,095,000 | 17,775,000 | - | 905,000 |
| Cash value | - | 6,794,685 | 11,069,166 | 17,770,074 | - | 900,643 |
| Book profit | - | 5,315 | 25,834 | 118,323 | - | 4,357 |
| Book loss | - | - | - | (113,397) | - | - |
| R204 (8.00% 2018/12/21) | - | 3,690,000 | 5,930,000 | 29,045,000 | - | 1,230,000 |
| Cash value | - | 3,701,311 | 5,948,797 | 29,278,887 | - | 1,239,989 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | (11,311) | (18,797) | (233,887) | - | (9,989) |
| **Due to repo's (Repo in)** | **-** | **4,851,447** | **12,481,092** | **7,042,597** | **33,615** | **1,936,817** |
| Cash value | - | 4,851,447 | 12,481,092 | 7,042,597 | 33,615 | 1,936,817 |
| R214 (6.50% 2041/02/28) | - | - | - | 1,880 | - | - |
| Cash value | - | - | - | 1,880 | - | - |
| R2044 (8.75% 2044-45-46/01/31) | - | - | 459,282 | - | - | - |
| Cash value | - | - | 459,282 | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | 74,761 | 1,106,059 | 372,582 | - | 372,582 |
| Cash value | - | 74,761 | 1,106,059 | 372,582 | - | 372,582 |
| R2048 (8.75% 2047-48-49/02/28) | - | - | 1,906,224 | 642,179 | - | - |
| Cash value | - | - | 1,906,224 | 642,179 | - | - |
| R2035 (8.875% 2035/02/28) | - | - | - | 107,189 | - | - |
| Cash value | - | - | - | 107,189 | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | 169,867 | - | 169,867 |
| Cash value | - | - | - | 169,867 | - | 169,867 |
| R2037 (8.50% 2037/01/31) | - | - | 609,343 | - | - | - |
| Cash value | - | - | 609,343 | - | - | - |
| R204 (8.00% 2018/12/21) | - | 331,207 | 367,340 | 2,551,853 | - | - |
| Cash value | - | 331,207 | 367,340 | 2,551,853 | - | - |
| R2040 (9.00% 2040/01/31) | - | - | 54,517 | - | - | - |
| Cash value | - | - | 54,517 | - | - | - |
| R207 (7.25% 2020/01/15) | - | 4,107,228 | 4,649,491 | 207,485 | - | - |
| Cash value | - | 4,107,228 | 4,649,491 | 207,485 | - | - |
| R208 (6.75% 2021/03/31) | - | 142,049 | 415,829 | 327,195 | 33,615 | 33,615 |
| Cash value | - | 142,049 | 415,829 | 327,195 | 33,615 | 33,615 |
| R209 (6.25% 2036/03/31) | - | - | 1,344,488 | - | - | - |
| Cash value | - | - | 1,344,488 | - | - | - |
| R2032 (8.25% 2032/03/31) | - | - | 55,144 | 1,336,300 | - | 1,336,300 |
| Cash value | - | - | 55,144 | 1,336,300 | - | 1,336,300 |
| R2030 (8.00% 2030/01/30) | - | - | 188,423 | 296,955 | - | - |
| Cash value | - | - | 188,423 | 296,955 | - | - |
| R2023 (7.75% 2023/02/28) | - | 196,202 | 1,324,952 | 1,029,112 | - | 24,453 |
| Cash value | - | 196,202 | 1,324,952 | 1,029,112 | - | 24,453 |

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

| R thousand | 2018/19 Budget estimate | 2018/19 October | 2018/19 Year to date | 2017/18 Preliminary outcome | 2017/18 October | 2017/18 Year to date |
|---|---|---|---|---|---|---|
| **Foreign loans issued (gross)** | **38,040,000** | **-** | **25,259,800** | **33,894,500** | **-** | **33,894,500** |
| Loans issued for financing | 38,040,000 | - | 25,259,800 | 33,894,500 | - | 33,894,500 |
| Loans issued for switches | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - |
| **Loans issued for financing (gross)** | **38,040,000** | **-** | **25,259,800** | **33,894,500** | **-** | **33,894,500** |
| Cash value | 38,040,000 | - | 25,257,703 | 33,894,500 | - | 33,894,500 |
| Discount | - | - | 2,097 | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/99 5.875% US Dollar Notes due 2030/06/22 | - | - | 17,681,860 | - | - | - |
| Cash value | - | - | 17,680,445 | - | - | - |
| Discount | - | - | 1,415 | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/100 6.300% US Dollar Notes due 2048/06/22 | - | - | 7,577,940 | - | - | - |
| Cash value | - | - | 7,577,258 | - | - | - |
| Discount | - | - | 682 | - | - | - |
| 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** | **2,108,078** | **1,086,712** | **2,035,388** | **4,121,186** | **1,068,632** | **4,115,257** |
| Scheduled | 2,108,078 | 1,086,712 | 2,035,388 | 4,121,186 | 1,068,632 | 4,115,257 |
| Due to switches | - | - | - | - | - | - |
| Due to buy-backs | - | - | - | - | - | - |
| **Scheduled redemptions** | **2,108,078** | **1,086,712** | **2,035,388** | **4,121,186** | **1,068,632** | **4,115,257** |
| Rand value at date of issue | 1,272,106 | 634,113 | 1,270,166 | 2,016,528 | 634,113 | 2,014,589 |
| Revaluation | 835,972 | 452,599 | 765,222 | 2,104,658 | 434,519 | 2,100,668 |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20 | - | - | 5,381 | 11,404 | - | 5,475 |
| Rand value at date of issue | - | - | 1,940 | 3,878 | - | 1,939 |
| Revaluation | - | - | 3,441 | 7,526 | - | 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 8.50% 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 2020/04/15 | - | 1,086,712 | 2,030,007 | 2,077,075 | 1,068,632 | 2,077,075 |
| Rand value at date of issue | - | 634,113 | 1,268,226 | 1,268,226 | 634,113 | 1,268,226 |
| Revaluation | - | 452,599 | 761,781 | 808,849 | 434,519 | 808,849 |

**Table 3.4 Change in cash and other balances**

| R thousand | | 2018/19 Budget estimate | 2018/19 October | 2018/19 Year to date | 2017/18 Preliminary outcome | 2017/18 October | 2017/18 Year to date |
|---|---|---|---|---|---|---|---|
| **Change in cash balances** | *1)* | **(23,085,000)** | **13,437,005** | **(12,513,733)** | **(31,537,873)** | **11,899,752** | **855,375** |
| Opening balance | | 226,321,000 | 261,738,598 | 235,787,860 | 204,249,987 | 215,294,364 | 204,249,987 |
| SARB accounts | | 181,321,000 | 195,445,186 | 179,703,603 | 161,145,154 | 177,956,579 | 161,145,154 |
| Commercial Banks - Tax and Loan accounts | | 45,000,000 | 66,293,412 | 56,084,257 | 43,104,833 | 37,337,785 | 43,104,833 |
| Closing balance | | 249,406,000 | 248,301,593 | 248,301,593 | 235,787,860 | 203,394,612 | 203,394,612 |
| SARB accounts | | 199,406,000 | 192,849,701 | 192,849,701 | 179,703,603 | 176,292,653 | 176,292,653 |
| Commercial Banks - Tax and Loan accounts | | 50,000,000 | 55,451,892 | 55,451,892 | 56,084,257 | 27,101,959 | 27,101,959 |
| **Outstanding transfers from the Exchequer to the PMG Accounts** | | **-** | **(8,676,755)** | **32,115,390** | **1,946,243** | **7,398,261** | **23,110,736** |
| **Cash-flow adjustment** | | **-** | **-** | **-** | **768,452** | **-** | **-** |
| **Surrenders by National Departments** | *2)* | **4,091,113** | **5,495,822** | **9,037,539** | **10,498,975** | **687,393** | **2,836,931** |
| 2017/18 and prior | | 4,091,113 | 5,495,822 | 9,037,539 | 10,498,975 | 687,393 | 2,836,931 |
| **Late requests by National Departments** | *3)* | **-** | **-** | **(148,595)** | **(85,509)** | **-** | **(10,758)** |
| 2017/18 and prior | | - | - | (148,595) | (85,509) | - | (10,758) |
| **Reconciliation between actual revenue and actual expenditure against NRF flows** | | **-** | **(5,206,187)** | **(39,172,828)** | **(10,617,817)** | **(4,008,037)** | **(24,039,588)** |
| **Total change in cash and other balances** | *1)* | **(18,993,887)** | **5,049,885** | **(10,682,227)** | **(29,027,529)** | **15,977,369** | **2,752,696** |

*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*