

Table 3 Summary table of borrowing

R thousand	2018/19			2017/18		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
Domestic short-term loans (net)	14,200,000	(5,624,148)	46,211,497	33,408,097	1,366,439	67,060,686
Treasury bills	4,200,000	329,500	20,178,400	43,350,600	6,410,000	54,958,100
Shorter than 91 days	-	-	-	-	-	-
91 days	(910,000)	586,000	5,266,500	(10,289,900)	87,000	5,287,600
182 days	367,000	(975,000)	2,851,400	2,084,000	800,000	7,144,000
273 days	(417,500)	1,990,500	5,908,500	18,867,500	1,123,000	16,867,500
364 days	5,160,500	(1,272,000)	6,152,000	32,689,000	4,400,000	25,659,000
Corporation for Public Deposits	10,000,000	(5,953,648)	26,033,097	(9,942,503)	(5,043,561)	12,102,586
Domestic long-term loans (net)	159,916,000	474,755	121,747,173	174,438,004	12,928,357	119,129,661
Loans issued for financing (net)	159,916,000	360,476	122,133,151	175,946,388	13,373,148	120,604,202
Loans issued (gross)	203,660,000	11,519,687	146,119,926	217,545,347	15,101,010	157,184,582
Discount	(12,660,000)	(966,402)	(11,708,611)	(17,344,852)	(1,563,882)	(13,698,658)
Redemptions	-	-	-	-	-	-
Scheduled	(31,084,000)	(10,192,809)	(12,278,164)	(24,254,107)	(163,980)	(22,881,722)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	(450,850)	(1,557,608)	(444,791)	(1,474,541)
Loans issued (gross)	-	-	23,311,747	77,003,258	23,558,407	53,802,450
Discount	-	-	(2,462,009)	(5,287,465)	(2,277,164)	(4,848,590)
Loans switched (excluding book profit)	-	-	(21,300,588)	(73,273,401)	(21,726,034)	(50,428,401)
Loans issued for repo's (net)	-	114,279	64,872	49,224	-	-
Repo out	-	114,279	13,107,836	7,091,821	433,947	2,370,764
Repo in	-	-	(13,042,964)	(7,042,597)	(433,947)	(2,370,764)
Foreign long-term loans (net)	35,931,922	-	23,216,430	29,773,314	-	29,773,314
Loans issued for financing (net)	35,931,922	-	23,216,430	29,773,314	-	29,773,314
Loans issued (gross)	38,040,000	-	25,259,800	33,894,500	-	33,894,500
Discount	-	-	(2,097)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	(1,272,106)	-	(1,272,106)	(2,016,528)	-	(2,016,528)
Rand value at date of issue	(835,972)	-	(769,167)	(2,104,658)	-	(2,104,658)
Revaluation	-	-	-	-	-	-
Change in cash and other balances	(18,993,887)	(9,351,113)	(28,061,927)	(29,027,529)	(27,477,041)	(34,070,408)
Change in cash balances	(23,085,000)	(9,056,618)	(29,413,186)	(31,537,873)	(29,944,416)	(40,024,497)
Outstanding transfers from the Exchequer to PMG Accounts	-	(4,667,921)	21,418,563	1,946,243	(3,357,639)	21,989,331
Cash flow adjustment	-	-	-	768,452	-	-
Surrenders	4,091,113	1,173,459	13,128,490	10,498,975	2,665,824	6,039,003
Late requests	-	(24,648)	(173,243)	(85,509)	-	(10,758)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	3,224,615	(33,022,551)	(10,617,817)	3,159,190	(22,063,487)
Total borrowing	191,054,035	(14,500,506)	163,113,173	208,591,886	(13,182,245)	181,893,253

Table 3.1 Issuance of domestic long-term loans

R thousand	2018/19			2017/18		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
Domestic long-term loans (gross)	203,660,000	11,633,966	182,539,509	301,640,426	39,693,364	213,357,796
Loans issued for financing	203,660,000	11,519,687	146,119,926	217,545,347	15,101,010	157,184,582
Loans issued for switches	-	9,962,871	127,463,927	193,834,533	12,996,602	136,953,249
Loans issued for repo's (Repo out)	-	114,279	13,107,636	7,091,821	433,947	2,370,764
Loans issued for financing (gross)	203,660,000	11,519,687	146,119,926	217,545,347	15,101,010	157,184,582
Cash value	191,000,000	9,962,871	127,463,927	193,834,533	12,996,602	136,953,249
Discount	12,660,000	956,402	11,708,611	17,344,852	1,563,882	13,696,658
Premium	-	(193,372)	(809,198)	(1,132,996)	(65,397)	(778,805)
Revaluation	-	783,786	7,795,686	7,498,958	645,923	5,311,490
Retail Bonds	-	232,901	2,233,896	3,209,334	271,654	1,987,003
Cash value	-	232,901	2,233,896	3,209,334	271,654	1,987,003
I2025 (2.00% 2025/01/31)	-	965,439	4,172,382	5,831,482	-	4,489,578
Cash value	-	627,630	2,783,175	4,202,988	-	3,241,608
Discount	-	62,370	226,825	197,012	-	158,392
Premium	-	-	-	-	-	-
Revaluation	-	275,439	1,162,382	1,431,482	-	1,089,578
I2038 (2.25% 2038/01/31)	-	496,076	4,845,607	4,213,475	-	2,345,503
Cash value	-	279,791	2,923,471	2,944,769	-	1,674,266
Discount	-	75,209	576,529	215,231	-	95,734
Premium	-	-	-	-	-	-
Revaluation	-	141,076	1,345,607	1,053,475	-	575,503
I2046 (2.50% 2046/03/31)	-	296,966	2,284,442	6,833,071	-	5,636,524
Cash value	-	180,568	1,472,336	5,440,728	-	4,540,534
Discount	-	44,432	267,694	119,384	-	69,576
Premium	-	-	-	(60,110)	-	(60,110)
Revaluation	-	71,966	524,442	1,333,071	-	1,086,524
I2033 (1.875% 2033/02/28)	-	-	2,499,307	8,413,748	698,969	6,177,587
Cash value	-	-	1,812,440	6,667,920	533,909	4,950,413
Discount	-	-	322,560	782,080	81,091	544,587
Premium	-	-	-	-	-	-
Revaluation	-	-	364,307	963,748	83,969	682,587
I2050 (2.50% 2049-50-51/12/31)	-	719,262	6,530,187	9,186,633	2,124,473	6,535,889
Cash value	-	391,600	3,980,376	6,347,373	1,387,706	4,586,864
Discount	-	123,400	784,341	573,211	207,234	359,600
Premium	-	-	-	(10,584)	-	(10,584)
Revaluation	-	204,262	1,785,470	2,276,633	529,473	1,600,889
R2035 (8.875% 2035/02/28)	-	-	13,640,151	16,576,311	803,617	14,122,598
Cash value	-	-	12,994,045	15,611,767	734,841	13,263,154
Discount	-	-	688,557	964,551	68,776	859,444
Premium	-	-	(42,451)	(7)	-	-
R186 (10.50% 2025-26-27/12/21)	-	2,377,000	5,148,338	8,635,840	814,753	6,431,626
Cash value	-	2,570,372	5,646,792	9,674,151	880,150	7,139,737
Discount	-	-	-	-	-	-
Premium	-	(193,372)	(498,454)	(1,038,311)	(65,397)	(708,111)
I2029 (1.875% 2029/03/31)	-	-	3,357,821	7,570,549	522,481	5,186,399
Cash value	-	-	2,756,078	6,617,544	446,852	4,562,151
Discount	-	-	303,922	512,458	43,148	347,849
Premium	-	-	-	-	-	-
Revaluation	-	-	297,821	440,549	32,481	276,399
R209 (6.25% 2036/03/31)	-	-	2,982,756	4,671,759	-	4,671,759
Cash value	-	-	2,132,210	3,305,020	-	3,305,020
Discount	-	-	850,546	1,366,735	-	1,366,735
Premium	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	1,438,343	-	-	-
Cash value	-	-	728,287	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(178,287)	-	-	-
Revaluation	-	-	888,343	-	-	-
R2040 (9.00% 2040/09/11)	-	-	12,671,000	25,349,318	2,930,883	17,235,585
Cash value	-	-	11,867,065	23,855,861	2,643,294	15,870,759
Discount	-	-	715,432	1,700,740	287,589	1,364,826
Premium	-	-	(11,517)	(7,283)	-	-
R202 (3.45% 2033/12/07)	-	-	1,281,352	-	-	-
Cash value	-	-	626,700	-	-	-
Discount	-	-	(51,700)	-	-	-
Premium	-	-	706,352	-	-	-
Revaluation	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	256,043	1,991,862	-	-	-
Cash value	-	163,837	1,327,945	-	-	-
Discount	-	1,163	1,163	-	-	-
Premium	-	-	(19,108)	-	-	-
Revaluation	-	91,043	681,862	-	-	-
R213 (7.00% 2031/02/28)	-	-	2,740,000	6,025,174	-	4,148,174
Cash value	-	-	2,352,244	5,027,775	-	3,386,167
Discount	-	-	387,756	997,399	-	762,007
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1,600,000	2,956,091	-	1,701,981
Cash value	-	-	1,386,990	2,098,856	-	1,197,671
Discount	-	-	413,610	806,225	-	503,410
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	476,000	11,553,514	9,229,776	-	7,952,776
Cash value	-	467,453	11,319,020	9,190,608	-	7,896,507
Discount	-	8,547	238,102	55,869	-	55,869
Premium	-	-	(3,608)	(16,701)	-	-
R2030 (7.75% 2030/01/31)	-	1,422,000	14,841,962	12,710,534	800,000	8,705,625
Cash value	-	1,259,934	13,420,557	11,729,058	707,371	7,909,482
Discount	-	162,066	1,421,405	981,476	92,629	796,143
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	474,000	8,465,100	12,187,166	1,175,648	9,256,982
Cash value	-	425,067	7,724,040	11,100,785	1,036,046	8,347,982
Discount	-	48,933	741,060	1,086,381	139,602	908,980
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	950,000	5,599,802	9,816,019	1,068	6,054,272
Cash value	-	849,411	5,094,470	8,893,653	917	5,350,167
Discount	-	100,589	505,332	922,366	151	704,065
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	17,395,290	29,290,289	2,902,353	19,945,982
Cash value	-	-	15,747,743	26,485,546	2,534,797	17,944,785
Discount	-	-	1,647,547	2,774,743	378,056	2,161,197
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,854,000	18,967,639	34,661,142	2,054,611	24,591,738
Cash value	-	2,514,307	17,325,502	31,372,148	1,789,005	21,951,834
Discount	-	339,693	1,636,210	3,288,993	265,606	2,639,904
Premium	-	-	(4,073)	-	-	-

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

R thousand	2018/19			2017/18		
	Budget estimate	December	Year to date	Audited outcome	December	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	-	-	23,311,747	77,063,258	23,558,407	53,802,450
Cash value	-	-	21,294,337	74,064,169	21,690,643	50,832,100
Discount	-	-	2,462,009	5,287,465	2,277,164	4,848,590
Premium	-	-	(444,599)	(2,348,376)	(409,400)	(1,878,240)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	942,465	4,264,557	589,371	676,742
Cash value	-	-	735,697	4,083,168	507,283	584,604
Discount	-	-	106,768	181,389	82,088	91,638
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	6,436,947	21,062,384	5,630,579	18,054,009
Cash value	-	-	6,881,546	23,398,854	6,039,979	19,932,249
Discount	-	-	-	-	-	-
Premium	-	-	(444,599)	(2,336,470)	(409,400)	(1,878,240)
R2040 (9.00% 2040/09/11)	-	-	342,492	6,472,523	3,121,901	3,178,199
Cash value	-	-	313,227	6,130,509	2,775,414	2,827,011
Discount	-	-	29,265	351,188	346,487	351,188
Premium	-	-	-	(9,174)	-	-
R2037 (8.50% 2037/01/31)	-	-	1,445,073	5,464,259	1,847,843	2,849,639
Cash value	-	-	1,248,718	4,989,282	1,582,679	2,474,335
Discount	-	-	196,355	474,977	265,164	375,304
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	810,782	6,752,061	3,983,755	6,055,775
Cash value	-	-	749,469	6,238,056	3,605,493	5,539,938
Discount	-	-	61,313	516,737	378,262	616,837
Premium	-	-	-	(2,732)	-	-
R213 (7.00% 2031/02/28)	-	-	-	938,175	575,349	938,175
Cash value	-	-	-	754,080	465,119	754,080
Discount	-	-	-	184,095	120,230	184,095
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	242,486	1,430,224	-	1,430,224
Cash value	-	-	234,235	1,416,346	-	1,416,346
Discount	-	-	8,251	13,878	-	13,878
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	2,373,424	-	2,373,424
Cash value	-	-	-	1,861,825	-	1,861,825
Discount	-	-	-	711,599	-	711,599
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	10,044,768	15,093,744	6,230,449	6,632,322
Cash value	-	-	8,711,770	13,977,479	5,350,320	5,708,661
Discount	-	-	1,332,998	1,116,265	880,129	923,661
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	469,952	1,856,466	-	1,566,376
Cash value	-	-	418,107	1,710,770	-	1,431,436
Discount	-	-	51,845	145,696	-	134,940
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	784,538	8,388,201	1,579,160	7,138,625
Cash value	-	-	698,896	7,640,420	1,374,356	6,438,135
Discount	-	-	87,652	745,781	204,804	699,690
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	1,892,244	2,909,240	-	2,909,240
Cash value	-	-	1,304,682	2,063,380	-	2,063,380
Discount	-	-	587,562	845,860	-	845,860
Premium	-	-	-	-	-	-
Loans issued for repo's (iRepo out)	-	114,279	13,107,836	7,091,821	433,947	2,370,764
Cash value	-	114,279	13,107,836	7,091,821	433,947	2,370,764
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)	-	-	1,250,681	372,582	-	372,582
Cash value	-	-	1,250,681	372,582	-	372,582
R2048 (8.75% 2047-48-49/02/28)	-	-	1,906,224	642,179	-	-
Cash value	-	-	1,906,224	642,179	-	-
R210 (2.60% 2028/03/31)	-	114,279	216,211	-	-	-
Cash value	-	114,279	216,211	-	-	-
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)	-	-	367,336	2,551,718	127,108	127,108
Cash value	-	-	367,336	2,551,718	127,108	127,108
R207 (7.25% 2020/01/15)	-	-	4,649,492	207,476	-	-
Cash value	-	-	4,649,492	207,476	-	-
R208 (6.75% 2021/03/31)	-	-	535,875	327,195	-	33,615
Cash value	-	-	535,875	327,195	-	33,615
R209 (6.25% 2036/03/31)	-	-	1,401,139	-	-	-
Cash value	-	-	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)	-	-	1,463,563	1,029,091	306,839	331,292
Cash value	-	-	1,463,563	1,029,091	306,839	331,292

Table 3.2 Redemption of domestic long-term loans

R thousand	2018/19			2017/18		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
Redemption of domestic long-term loans	31,084,000	10,192,809	46,756,128	104,748,638	22,437,927	75,859,420
Scheduled	31,084,000	10,192,809	12,278,164	24,254,107	163,980	22,881,722
Due to switches	-	-	21,435,000	73,451,934	21,840,000	50,606,934
Due to repo's (Repo in)	-	-	13,042,964	7,042,597	433,947	2,370,764
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	31,084,000	10,192,809	12,278,164	24,254,107	163,980	22,881,722
R204 (8.00% 2018/12/21)	-	10,019,000	10,019,000	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	21,250,000	-	21,250,000
Bonus debenture	-	8	21	-	-	-
Retail Bonds	-	173,801	2,259,125	3,004,082	163,980	1,631,697
Former regional authorities' debt	-	-	18	25	-	25
Redemptions due to switches	-	-	21,435,000	73,451,934	21,840,000	50,606,934
Cash value	-	-	21,319,385	73,635,151	21,791,534	50,518,356
Book profit	-	-	134,412	178,533	113,966	178,533
Book loss	-	-	(18,797)	(361,750)	(65,500)	(89,955)
R208 (6.75% 2021/03/31)	-	-	4,410,000	2,250,000	-	2,250,000
Cash value	-	-	4,301,422	2,189,790	-	2,189,790
Book profit	-	-	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)	-	-	11,095,000	17,775,000	7,115,000	8,020,000
Cash value	-	-	11,069,166	17,770,074	7,001,034	7,901,677
Book profit	-	-	25,834	118,323	113,966	118,323
Book loss	-	-	-	(113,397)	-	-
R204 (8.00% 2018/12/21)	-	-	5,930,000	29,045,000	14,725,000	15,955,000
Cash value	-	-	5,948,797	29,278,887	14,790,500	16,030,489
Book profit	-	-	-	-	-	-
Book loss	-	-	(18,797)	(233,887)	(65,500)	(75,489)
Due to repo's (Repo in)	-	-	13,042,964	7,042,597	433,947	2,370,764
Cash value	-	-	13,042,964	7,042,597	433,947	2,370,764
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)	-	-	1,250,684	372,582	-	372,582
Cash value	-	-	1,250,684	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	-	-	-
R210 (2.60% 2028/03/31)	-	-	101,937	-	-	-
Cash value	-	-	101,937	-	-	-
R204 (8.00% 2018/12/21)	-	-	367,340	2,551,853	127,108	127,108
Cash value	-	-	367,340	2,551,853	127,108	127,108
R2040 (9.00% 2040/01/31)	-	-	54,517	-	-	-
Cash value	-	-	54,517	-	-	-
R207 (7.25% 2020/01/15)	-	-	4,649,491	207,485	-	-
Cash value	-	-	4,649,491	207,485	-	-
R208 (6.75% 2021/03/31)	-	-	535,875	327,195	-	33,615
Cash value	-	-	535,875	327,195	-	33,615
R209 (6.25% 2036/03/31)	-	-	1,401,141	-	-	-
Cash value	-	-	1,401,141	-	-	-
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)	-	-	1,463,563	1,029,112	306,839	331,292
Cash value	-	-	1,463,563	1,029,112	306,839	331,292

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19			2017/18		
	Budget estimate	December	Year to date	Audited outcome	December	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 6.30% 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	-	2,041,273	4,121,186	-	4,121,186
Scheduled	2,108,078	-	2,041,273	4,121,186	-	4,121,186
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	2,108,078	-	2,041,273	4,121,186	-	4,121,186
Rand value at date of issue	1,272,106	-	1,272,106	2,016,528	-	2,016,528
Revaluation	835,972	-	769,167	2,104,658	-	2,104,658
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	11,266	11,404	-	11,404
Rand value at date of issue	-	-	3,880	3,878	-	3,878
Revaluation	-	-	7,386	7,526	-	7,526
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	-	-	2,030,007	2,077,075	-	2,077,075
Rand value at date of issue	-	-	1,268,226	1,268,226	-	1,268,226
Revaluation	-	-	761,781	808,849	-	808,849

Table 3.4 Change in cash and other balances

R thousand	2018/19			2017/18		
	Budget estimate	December	Year to date	Audited outcome	December	Year to date
Change in cash balances	(23,085,000)	(9,056,618)	(29,413,186)	(31,537,873)	(29,944,416)	(40,024,497)
Opening balance	226,321,000	256,144,428	235,787,860	204,249,987	214,330,068	204,249,987
SARB accounts	181,321,000	191,127,600	179,703,603	161,145,154	185,290,721	161,145,154
Commercial Banks - Tax and Loan accounts	45,000,000	65,016,828	56,084,257	43,104,833	29,039,347	43,104,833
Closing balance	249,406,000	265,201,046	265,201,046	235,787,860	244,274,484	244,274,484
SARB accounts	199,406,000	186,129,164	186,129,164	179,703,603	182,554,059	182,554,059
Commercial Banks - Tax and Loan accounts	50,000,000	79,071,882	79,071,882	56,084,257	61,720,425	61,720,425
Outstanding transfers from the Exchequer to the PMG Accounts	-	(4,667,921)	21,418,563	1,946,243	(3,357,639)	21,989,331
Cash-flow adjustment	-	-	-	768,452	-	-
Surrenders by National Departments	4,091,113	1,173,459	13,128,490	10,498,975	2,665,824	6,039,003
2017/18 and prior	4,091,113	1,173,459	13,128,490	10,498,975	2,665,824	6,039,003
Late requests by National Departments	-	(24,648)	(173,243)	(85,509)	-	(10,758)
2017/18 and prior	-	(24,648)	(173,243)	(85,509)	-	(10,758)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	3,224,615	(33,022,551)	(10,617,817)	3,159,190	(22,063,487)
Total change in cash and other balances	(18,993,887)	(9,351,113)	(28,061,927)	(29,027,529)	(27,477,041)	(34,070,408)

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