

**Table 3 Summary table of borrowing**

R thousand	2018/19			2017/18		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Domestic short-term loans (net)</b>	<b>24,000,000</b>	<b>(11,605,428)</b>	<b>34,606,069</b>	<b>33,408,097</b>	<b>44,539,542</b>	<b>111,600,228</b>
Treasury bills	24,000,000	3,470,500	23,648,900	43,350,600	(220,500)	54,737,600
Shorter than 91 days	-	-	-	-	-	-
91 days	970,000	(2,710,500)	2,556,000	(10,289,900)	(3,690,500)	1,597,100
182 days	5,267,000	1,930,000	4,781,400	2,084,000	(1,680,000)	5,464,000
273 days	7,505,500	2,476,000	8,384,500	18,867,500	2,000,000	18,867,500
364 days	10,257,500	1,775,000	7,927,000	32,689,000	3,150,000	28,809,000
Corporation for Public Deposits	-	(15,075,928)	10,957,169	(9,942,503)	44,760,042	56,862,628
<b>Domestic long-term loans (net)</b>	<b>162,480,998</b>	<b>12,845,931</b>	<b>134,593,104</b>	<b>174,438,004</b>	<b>13,686,971</b>	<b>132,816,632</b>
Loans issued for financing (net)	162,614,000	12,960,203	135,093,354	175,946,388	13,686,997	134,291,199
Loans issued (gross)	192,930,000	14,233,513	160,353,439	217,545,347	14,860,501	172,045,083
Discount	(17,297,000)	(1,090,287)	(12,798,898)	(17,344,852)	(992,783)	(14,691,441)
Redemptions	-	-	-	-	-	-
Scheduled	(13,019,000)	(183,023)	(12,461,187)	(24,254,107)	(180,721)	(23,062,443)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	(83,608)	-	(450,850)	(1,557,608)	-	(1,474,541)
Loans issued (gross)	7,024,389	-	23,311,747	77,003,258	-	53,802,450
Discount	(593,516)	-	(2,462,009)	(5,287,465)	-	(4,848,590)
Loans switched (excluding book profit)	(6,514,481)	-	(21,300,588)	(73,273,401)	-	(50,428,401)
Loans issued for repo's (net)	(49,394)	(114,272)	(49,400)	49,224	(26)	(26)
Repo out	202,216	-	13,107,836	7,091,821	548,389	2,919,153
Repo in	(251,610)	(114,272)	(13,157,236)	(7,042,597)	(548,415)	(2,919,179)
<b>Foreign long-term loans (net)</b>	<b>51,705,722</b>	<b>-</b>	<b>23,216,430</b>	<b>29,773,314</b>	<b>-</b>	<b>29,773,314</b>
Loans issued for financing (net)	51,705,722	-	23,216,430	29,773,314	-	29,773,314
Loans issued (gross)	53,818,000	-	25,259,800	33,894,500	-	33,894,500
Discount	-	-	(2,097)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(1,272,106)	-	(1,272,106)	(2,016,528)	-	(2,016,528)
Revaluation	(840,172)	-	(769,167)	(2,104,658)	-	(2,104,658)
<b>Change in cash and other balances</b>	<b>(23,018,147)</b>	<b>59,085,570</b>	<b>31,023,643</b>	<b>(29,027,529)</b>	<b>(16,891,108)</b>	<b>(50,961,516)</b>
Change in cash balances	(27,404,500)	36,904,535	7,491,349	(31,537,873)	34,338,550	(5,685,947)
Outstanding transfers from the Exchequer to PMG Accounts	-	25,211,359	46,629,922	1,946,243	(43,837,125)	(21,847,794)
Cash flow adjustment	-	-	-	768,452	-	-
Surrenders	4,386,353	1,534,682	14,663,172	10,498,975	1,143,500	7,182,503
Late requests	-	-	(173,243)	(85,509)	-	(10,758)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(4,565,006)	(37,587,557)	(10,617,817)	(8,536,033)	(30,599,520)
<b>Total borrowing</b>	<b>215,168,573</b>	<b>60,326,073</b>	<b>223,439,246</b>	<b>208,591,886</b>	<b>41,335,405</b>	<b>223,228,658</b>



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

R thousand	2018/19			2017/18		
	Revised estimate	January	Year to date	Audited outcome	January	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	-	-
<b>Loans issued for switches</b>	<b>7,024,389</b>	-	<b>23,311,747</b>	<b>77,003,258</b>	-	<b>53,802,450</b>
Cash value	6,531,143	-	21,234,337	74,064,169	-	50,832,100
Discount	593,516	-	2,462,009	5,297,465	-	4,846,590
Premium	(120,270)	-	(444,599)	(2,348,376)	-	(1,878,240)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	842,465	4,264,557	-	676,242
Cash value	-	-	735,697	4,083,168	-	584,604
Discount	-	-	106,768	181,389	-	91,638
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	6,436,947	21,062,384	-	18,054,009
Cash value	-	-	6,881,546	23,398,854	-	19,932,249
Discount	-	-	-	-	-	-
Premium	-	-	(444,599)	(2,336,470)	-	(1,878,240)
R2040 (9.00% 2040/09/11)	-	-	342,492	6,472,523	-	3,178,199
Cash value	-	-	313,227	6,130,509	-	2,827,011
Discount	-	-	29,265	351,188	-	351,188
Premium	-	-	-	(9,174)	-	-
R2037 (8.50% 2037/01/31)	-	-	1,445,073	5,464,259	-	2,849,639
Cash value	-	-	1,248,718	4,989,282	-	2,474,335
Discount	-	-	196,355	474,977	-	375,304
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	810,782	6,752,061	-	6,055,775
Cash value	-	-	749,469	6,238,056	-	5,539,038
Discount	-	-	61,313	516,737	-	516,737
Premium	-	-	-	(2,732)	-	-
R213 (7.00% 2031/02/28)	-	-	-	938,175	-	938,175
Cash value	-	-	-	754,080	-	754,080
Discount	-	-	-	184,095	-	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	-	-	-	1,661,825	-	1,661,825
Discount	-	-	-	711,599	-	711,599
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	10,044,768	15,093,744	-	6,632,322
Cash value	-	-	8,711,770	13,977,479	-	5,708,661
Discount	-	-	1,332,998	1,116,265	-	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)	-	-	794,538	8,386,201	-	7,138,825
Cash value	-	-	696,886	7,640,420	-	6,439,135
Discount	-	-	87,652	745,781	-	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	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	<b>202,216</b>	-	<b>13,107,636</b>	<b>7,091,821</b>	<b>548,389</b>	<b>2,919,153</b>
Cash value	202,216	-	13,107,636	7,091,821	548,389	2,919,153
R214 (6.50% 2041/02/28)	-	-	-	1,880	1,880	1,880
Cash value	-	-	-	1,880	1,880	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)	-	-	216,211	-	-	-
Cash value	-	-	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	107,184	107,184
Cash value	-	-	-	107,184	107,184	107,184
R204 (8.00% 2018/12/21)	-	-	367,336	2,551,718	-	127,108
Cash value	-	-	367,336	2,551,718	-	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	439,325	770,617
Cash value	-	-	1,463,563	1,029,091	439,325	770,617

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

R thousand	2018/19			2017/18		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Redemption of domestic long-term loans</b>	<b>19,805,610</b>	<b>297,295</b>	<b>47,053,423</b>	<b>104,748,638</b>	<b>729,136</b>	<b>76,588,556</b>
Scheduled	13,019,000	183,023	12,461,187	24,254,107	180,721	23,062,443
Due to switches	6,535,000	-	21,435,000	73,451,934	-	50,606,934
Due to repo's (Repo in)	251,610	114,272	13,157,236	7,042,597	548,415	2,919,179
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>13,019,000</b>	<b>183,023</b>	<b>12,461,187</b>	<b>24,254,107</b>	<b>180,721</b>	<b>23,062,443</b>
R204 (8.00% 2018/12/21)	-	-	10,019,000	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	21,250,000	-	21,250,000
Bonus debenture	-	-	21	-	-	-
Retail Bonds	-	183,023	2,442,148	3,004,082	180,721	1,812,418
Former regional authorities' debt	-	-	18	25	-	25
<b>Redemptions due to switches</b>	<b>6,535,000</b>	<b>-</b>	<b>21,435,000</b>	<b>73,451,934</b>	<b>-</b>	<b>50,606,934</b>
Cash value	6,521,967	-	21,319,385	73,635,151	-	50,518,356
Book profit	20,519	-	134,412	178,533	-	178,533
Book loss	(7,486)	-	(18,797)	(361,750)	-	(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	-	8,020,000
Cash value	-	-	11,069,166	17,770,074	-	7,901,677
Book profit	-	-	25,834	118,323	-	118,323
Book loss	-	-	-	(113,397)	-	-
R204 (8.00% 2018/12/21)	-	-	5,930,000	29,045,000	-	15,955,000
Cash value	-	-	5,948,797	29,278,887	-	16,030,489
Book profit	-	-	-	-	-	-
Book loss	-	-	(18,797)	(233,887)	-	(75,489)
<b>Due to repo's (Repo in)</b>	<b>251,610</b>	<b>114,272</b>	<b>13,157,236</b>	<b>7,042,597</b>	<b>548,415</b>	<b>2,919,179</b>
Cash value	251,610	114,272	13,157,236	7,042,597	548,415	2,919,179
R214 (6.50% 2041/02/28)	-	-	-	1,880	1,880	1,880
Cash value	-	-	-	1,880	1,880	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	107,189	107,189
Cash value	-	-	-	107,189	107,189	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)	-	114,272	216,209	-	-	-
Cash value	-	114,272	216,209	-	-	-
R204 (8.00% 2018/12/21)	-	-	367,340	2,551,853	-	127,108
Cash value	-	-	367,340	2,551,853	-	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	439,346	770,638
Cash value	-	-	1,463,563	1,029,112	439,346	770,638

Table 3.3 Issuance and redemption of foreign loans

R thousand	2018/19			2017/18		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Foreign loans issued (gross)</b>	<b>53,818,000</b>	-	<b>25,259,800</b>	<b>33,894,500</b>	-	<b>33,894,500</b>
Loans issued for financing	53,818,000	-	25,259,800	33,894,500	-	33,894,500
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>53,818,000</b>	-	<b>25,259,800</b>	<b>33,894,500</b>	-	<b>33,894,500</b>
Cash value	53,818,000	-	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	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>2,112,278</b>	-	<b>2,041,273</b>	<b>4,121,186</b>	-	<b>4,121,186</b>
Scheduled	2,112,278	-	2,041,273	4,121,186	-	4,121,186
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>2,112,278</b>	-	<b>2,041,273</b>	<b>4,121,186</b>	-	<b>4,121,186</b>
Rand value at date of issue	1,272,106	-	1,272,106	2,016,528	-	2,016,528
Revaluation	840,172	-	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		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Change in cash balances</b>	1) <b>(27,404,500)</b>	<b>36,904,535</b>	<b>7,491,349</b>	<b>(31,537,873)</b>	<b>34,338,550</b>	<b>(5,685,947)</b>
Opening balance	235,787,860	265,201,046	235,787,860	204,249,987	244,274,484	204,249,987
SARB accounts	179,703,603	186,129,164	179,703,603	161,145,154	182,554,059	161,145,154
Commercial Banks - Tax and Loan accounts	56,084,257	79,071,882	56,084,257	43,104,833	61,720,425	43,104,833
Closing balance	263,192,360	228,296,511	228,296,511	235,787,860	209,935,934	209,935,934
SARB accounts	213,192,000	184,952,728	184,952,728	179,703,603	181,858,397	181,858,397
Commercial Banks - Tax and Loan accounts	50,000,360	43,343,783	43,343,783	56,084,257	28,077,537	28,077,537
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	-	<b>25,211,359</b>	<b>46,629,922</b>	<b>1,946,243</b>	<b>(43,837,125)</b>	<b>(21,847,794)</b>
<b>Cash-flow adjustment</b>	-	-	-	<b>768,452</b>	-	-
<b>Surrenders by National Departments</b>	2) <b>4,386,353</b>	<b>1,534,682</b>	<b>14,663,172</b>	<b>10,498,975</b>	<b>1,143,500</b>	<b>7,182,503</b>
2017/18 and prior	4,386,353	1,534,682	14,663,172	10,498,975	1,143,500	7,182,503
<b>Late requests by National Departments</b>	3) -	-	<b>(173,243)</b>	<b>(85,509)</b>	-	<b>(10,758)</b>
2017/18 and prior	-	-	(173,243)	(85,509)	-	(10,758)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	-	<b>(4,565,006)</b>	<b>(37,587,557)</b>	<b>(10,617,817)</b>	<b>(8,536,033)</b>	<b>(30,599,520)</b>
<b>Total change in cash and other balances</b>	1) <b>(23,018,147)</b>	<b>59,085,570</b>	<b>31,023,643</b>	<b>(29,027,529)</b>	<b>(16,891,108)</b>	<b>(50,961,516)</b>

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