

**Table 3 Summary table of borrowing**

| R thousand   | 2018/19            |                     |                    | 2017/18             |                     |                     |
|--|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
|  | Revised estimate   | February            | Year to date       | Audited outcome     | February            | Year to date        |
| <b>Domestic short-term loans (net)</b>   | <b>14,000,000</b>  | <b>1,983,793</b>    | <b>36,589,862</b>  | <b>33,408,097</b>   | <b>(63,796,953)</b> | <b>47,803,275</b>   |
| Treasury bills   | 14,000,000         | (5,806,400)         | 17,842,500         | 43,350,600          | (4,639,500)         | 50,098,100          |
| Shorter than 91 days   | -                  | -                   | -                  | -                   | -                   | -                   |
| 91 days  | (10,430,000)       | (7,200,000)         | (4,644,000)        | (10,289,900)        | (5,299,500)         | (3,702,400)         |
| 182 days   | 2,985,000          | (846,400)           | 3,935,000          | 2,084,000           | (1,540,000)         | 3,924,000           |
| 273 days   | 9,556,000          | 500,000             | 8,884,500          | 18,867,500          | -                   | 18,867,500          |
| 364 days   | 11,889,000         | 1,740,000           | 9,667,000          | 32,689,000          | 2,200,000           | 31,009,000          |
| Corporation for Public Deposits  | -                  | 7,790,193           | 18,747,362         | (9,942,503)         | (59,157,453)        | (2,294,825)         |
| <b>Domestic long-term loans (net)</b>  | <b>167,480,750</b> | <b>16,276,302</b>   | <b>150,869,406</b> | <b>174,438,004</b>  | <b>23,073,797</b>   | <b>155,890,429</b>  |
| Loans issued for financing (net)   | 167,981,000        | 16,276,302          | 151,369,656        | 175,946,388         | 21,959,483          | 156,250,682         |
| Loans issued (gross)   | 196,252,000        | 17,967,055          | 178,320,494        | 217,545,347         | 24,039,909          | 196,084,992         |
| Discount   | (15,252,000)       | (1,468,034)         | (14,266,932)       | (17,344,852)        | (1,784,301)         | (16,475,742)        |
| Redemptions  | -                  | -                   | -                  | -                   | -                   | -                   |
| Scheduled  | (13,019,000)       | (222,719)           | (12,683,906)       | (24,254,107)        | (296,125)           | (23,358,568)        |
| Buy-backs (excluding book profit)  | -                  | -                   | -                  | -                   | -                   | -                   |
| Loans issued for switches (net)  | (450,850)          | -                   | (450,850)          | (1,557,608)         | (83,067)            | (1,557,608)         |
| Loans issued (gross)   | 23,311,747         | -                   | 23,311,747         | 77,003,258          | 23,200,808          | 77,003,258          |
| Discount   | (2,462,009)        | -                   | (2,462,009)        | (5,287,465)         | (438,875)           | (5,287,465)         |
| Loans switched (excluding book profit)   | (21,300,588)       | -                   | (21,300,588)       | (73,273,401)        | (22,845,000)        | (73,273,401)        |
| Loans issued for repo's (net)  | (49,400)           | -                   | (49,400)           | 49,224              | 1,197,381           | 1,197,355           |
| Repo out   | 13,107,836         | 1,188,441           | 14,296,277         | 7,091,821           | 1,980,462           | 4,899,615           |
| Repo in  | (13,157,236)       | (1,188,441)         | (14,345,677)       | (7,042,597)         | (783,081)           | (3,702,260)         |
| <b>Foreign long-term loans (net)</b>   | <b>52,156,727</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)   | 52,156,727         | -                   | 23,216,430         | 29,773,314          | -                   | 29,773,314          |
| Loans issued (gross)   | 54,198,000         | -                   | 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  | (769,167)          | -                   | (769,167)          | (2,104,658)         | -                   | (2,104,658)         |
| Revaluation  | -                  | -                   | -                  | -                   | -                   | -                   |
| <b>Change in cash and other balances</b>                                       | <b>(9,166,013)</b> | <b>(29,123,190)</b> | <b>1,900,453</b>   | <b>(29,032,632)</b> | <b>20,483,879</b>   | <b>(30,477,637)</b> |
| Change in cash balances  | (47,497,140)       | (22,119,474)        | (14,628,125)       | (31,537,873)        | (29,036,390)        | (34,722,337)        |
| Outstanding transfers from the Exchequer to PMG Accounts                       | 38,331,127         | (17,744,695)        | 28,885,227         | 1,946,243           | 49,500,721          | 27,652,927          |
| Cash flow adjustment   | -                  | -                   | -                  | (9,854,467)         | -                   | -                   |
| Surrenders   | -                  | 849,755             | 15,512,927         | 10,498,975          | 3,276,602           | 10,459,105          |
| Late requests  | -                  | (26,480)            | (199,723)          | (85,509)            | (74,751)            | (85,509)            |
| Reconciliation between actual revenue and actual expenditure against NRF flows | -                  | 9,917,704           | (27,669,853)       | (1)                 | (3,182,303)         | (33,781,823)        |
| <b>Total borrowing</b>   | <b>224,471,464</b> | <b>(10,863,095)</b> | <b>212,576,151</b> | <b>208,586,783</b>  | <b>(20,239,277)</b> | <b>202,989,381</b>  |

Table 3.1 Issuance of domestic long-term loans

| R thousand                                | 2018/19            |                   |                    | 2017/18            |                   |                    |
|---|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
|   | Revised estimate   | February          | Year to date       | Audited outcome    | February          | Year to date       |
| <b>Domestic long-term loans (gross)</b>   | <b>232,671,583</b> | <b>19,155,496</b> | <b>215,928,518</b> | <b>301,640,426</b> | <b>49,221,179</b> | <b>277,987,865</b> |
| Loans issued for financing                | 196,252,000        | 17,967,055        | 178,320,494        | 217,545,347        | 24,039,909        | 196,064,952        |
| Loans issued for switches                 | 23,311,747         | -                 | 23,311,747         | 17,000,256         | 23,200,868        | 17,000,258         |
| Loans issued for repo's (Repo out)        | 13,107,836         | 1,188,441         | 14,296,277         | 7,091,821          | 1,980,462         | 4,899,615          |
| <b>Loans issued for financing (gross)</b> | <b>196,252,000</b> | <b>17,967,055</b> | <b>178,320,494</b> | <b>217,545,347</b> | <b>24,039,909</b> | <b>196,064,952</b> |
| Cash value                                | 161,000,000        | 15,738,658        | 155,785,047        | 180,834,533        | 21,585,558        | 173,679,640        |
| Discount                                  | 15,252,000         | 1,468,034         | 14,266,932         | 17,344,852         | 1,784,301         | 16,475,742         |
| Premium                                   | -                  | (129,458)         | (938,656)          | (1,132,996)        | (526)             | (779,331)          |
| Revaluation                               | -                  | 889,791           | 9,206,171          | 7,498,958          | 670,536           | 6,708,941          |
| Retail Bonds                              | -                  | 227,264           | 2,718,879          | 3,209,334          | 226,142           | 2,433,721          |
| Cash value                                | -                  | 227,264           | 2,718,879          | 3,209,334          | 226,142           | 2,433,721          |
| I2025 (2.00% 2025/01/31)                  | -                  | 380,837           | 5,011,101          | 5,831,482          | -                 | 5,521,750          |
| Cash value                                | -                  | 249,335           | 3,332,528          | 4,202,988          | -                 | 3,979,817          |
| Discount                                  | -                  | 20,665            | 272,472            | 197,012            | -                 | 190,183            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| Revaluation                               | -                  | 110,837           | 1,406,101          | 1,431,482          | -                 | 1,351,750          |
| I2038 (2.25% 2038/01/31)                  | -                  | 359,813           | 5,206,420          | 4,213,475          | -                 | 3,042,453          |
| Cash value                                | -                  | 203,937           | 3,127,408          | 2,944,769          | -                 | 2,148,248          |
| Discount                                  | -                  | 51,063            | 627,592            | 215,231            | -                 | 141,752            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| Revaluation                               | -                  | 104,813           | 1,450,420          | 1,053,475          | -                 | 752,453            |
| I2046 (2.50% 2046/03/31)                  | -                  | 365,560           | 3,525,497          | 6,833,071          | 404,829           | 6,621,678          |
| Cash value                                | -                  | 225,826           | 2,250,622          | 5,440,726          | 296,743           | 5,283,689          |
| Discount                                  | -                  | 49,174            | 439,378            | 119,384            | 24,257            | 106,421            |
| Premium                                   | -                  | -                 | -                  | (60,110)           | -                 | (60,110)           |
| Revaluation                               | -                  | 90,560            | 835,497            | 1,333,071          | 84,829            | 1,291,678          |
| I2033 (1.875% 2033/02/28)                 | -                  | 336,658           | 3,117,816          | 8,413,748          | 1,647,145         | 8,115,705          |
| Cash value                                | -                  | 231,280           | 2,238,861          | 6,887,920          | 1,261,285         | 6,440,867          |
| Discount                                  | -                  | 48,720            | 413,139            | 782,080            | 178,715           | 749,133            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| Revaluation                               | -                  | 56,658            | 467,816            | 963,748            | 207,145           | 925,705            |
| I2050 (2.50% 2049-50-51/12/31)            | -                  | 1,663,587         | 8,545,304          | 9,186,633          | 1,233,100         | 8,150,624          |
| Cash value                                | -                  | 915,840           | 5,094,067          | 6,347,373          | 805,342           | 5,651,237          |
| Discount                                  | -                  | 264,160           | 1,080,650          | 573,211            | 114,658           | 499,347            |
| Premium                                   | -                  | -                 | -                  | (10,584)           | -                 | (10,584)           |
| Revaluation                               | -                  | 483,587           | 2,370,587          | 2,276,633          | 313,100           | 2,010,624          |
| R2035 (8.875% 2035/02/28)                 | -                  | 960,000           | 16,015,151         | 16,576,311         | 2,453,713         | 16,576,311         |
| Cash value                                | -                  | 887,146           | 15,203,984         | 15,611,767         | 2,348,613         | 15,611,767         |
| Discount                                  | -                  | 62,854            | 853,618            | 964,551            | 105,107           | 964,551            |
| Premium                                   | -                  | -                 | (42,451)           | (7)                | -                 | (7)                |
| R186 (10.50% 2025-26-27/12/21)            | -                  | 1,428,000         | 6,576,338          | 8,635,840          | 3,214             | 6,434,840          |
| Cash value                                | -                  | 1,557,458         | 7,204,250          | 9,674,151          | 3,703             | 7,143,440          |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                  |
| Premium                                   | -                  | (129,458)         | (627,912)          | (1,038,311)        | (489)             | (708,600)          |
| I2029 (1.875% 2029/03/31)                 | -                  | 383,336           | 4,264,193          | 7,570,549          | 960,462           | 6,676,731          |
| Cash value                                | -                  | 298,613           | 3,462,025          | 6,617,544          | 821,897           | 5,843,542          |
| Discount                                  | -                  | 41,387            | 402,975            | 512,456            | 73,103            | 456,458            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| Revaluation                               | -                  | 43,336            | 399,193            | 440,549            | 65,462            | 376,731            |
| R209 (6.25% 2036/03/31)                   | -                  | -                 | 2,982,756          | 4,671,759          | -                 | 4,671,759          |
| Cash value                                | -                  | -                 | 2,132,210          | 3,005,024          | -                 | 3,005,024          |
| 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)                  | -                  | -                 | 13,991,000         | 25,349,318         | 3,537,733         | 23,649,318         |
| Cash value                                | -                  | -                 | 13,171,482         | 23,655,861         | 3,368,411         | 21,967,490         |
| Discount                                  | -                  | -                 | 831,035            | 1,700,740          | 169,352           | 1,681,858          |
| Premium                                   | -                  | -                 | (11,517)           | (7,283)            | (30)              | (30)               |
| R202 (3.45% 2033/12/07)                   | -                  | -                 | 1,261,352          | -                  | -                 | -                  |
| Cash value                                | -                  | -                 | 626,700            | -                  | -                 | -                  |
| Discount                                  | -                  | -                 | (51,700)           | -                  | -                 | -                  |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| Revaluation                               | -                  | -                 | 706,352            | -                  | -                 | -                  |
| R212 (2.75% 2022/01/31)                   | -                  | -                 | 1,991,862          | -                  | -                 | -                  |
| Cash value                                | -                  | -                 | 1,327,946          | -                  | -                 | -                  |
| Discount                                  | -                  | -                 | 1,163              | -                  | -                 | -                  |
| Premium                                   | -                  | -                 | (19,108)           | -                  | -                 | -                  |
| Revaluation                               | -                  | -                 | 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          | 2,905,081          | 1,204,000         | 2,905,081          |
| Cash value                                | -                  | -                 | 1,186,390          | 2,098,856          | 901,185           | 2,098,856          |
| Discount                                  | -                  | -                 | 413,610            | 806,225            | 302,815           | 806,225            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| R2023 (7.75% 2023/02/28)                  | -                  | 2,379,000         | 16,789,514         | 9,229,776          | -                 | 7,952,776          |
| Cash value                                | -                  | 2,371,632         | 16,520,946         | 9,190,608          | -                 | 7,896,907          |
| Discount                                  | -                  | 7,368             | 272,176            | 55,869             | -                 | 55,869             |
| Premium                                   | -                  | -                 | (3,608)            | -                  | -                 | -                  |
| R2030 (7.75% 2030/01/31)                  | -                  | 1,900,000         | 19,183,962         | 12,710,534         | 1,278,909         | 10,784,534         |
| Cash value                                | -                  | 1,743,666         | 17,350,959         | 11,729,058         | 1,225,961         | 9,877,635          |
| Discount                                  | -                  | 156,334           | 1,793,003          | 981,476            | 52,948            | 906,899            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| R2032 (8.25% 2032/03/31)                  | -                  | 2,850,000         | 11,315,100         | 12,187,166         | 3,204             | 10,910,166         |
| Cash value                                | -                  | 2,568,957         | 10,292,997         | 11,100,785         | 3,086             | 9,878,810          |
| Discount                                  | -                  | 281,043           | 1,022,103          | 1,086,381          | 118               | 1,031,356          |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| R2037 (8.50% 2037/01/31)                  | -                  | -                 | 6,549,802          | 9,816,019          | 2,484,747         | 8,539,019          |
| Cash value                                | -                  | -                 | 5,946,388          | 8,893,653          | 2,328,455         | 7,678,642          |
| Discount                                  | -                  | -                 | 603,414            | 922,366            | 156,292           | 860,377            |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| R2044 (8.75% 2043-44-45/01/31)            | -                  | 2,372,000         | 20,717,290         | 29,260,289         | 3,611,307         | 26,458,289         |
| Cash value                                | -                  | 2,127,837         | 18,732,689         | 26,485,546         | 3,332,726         | 23,777,819         |
| Discount                                  | -                  | 244,163           | 1,984,601          | 2,774,743          | 278,581           | 2,680,470          |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                  |
| R2048 (8.75% 2047-48-49/02/28)            | -                  | 2,371,000         | 22,750,639         | 34,661,142         | 4,991,404         | 32,484,142         |
| Cash value                                | -                  | 2,129,897         | 20,737,011         | 31,372,149         | 4,663,049         | 29,278,041         |
| Discount                                  | -                  | 241,103           | 2,017,701          | 3,288,993          | 328,355           | 3,206,101          |
| Premium                                   | -                  | -                 | (4,073)            | -                  | -                 | -                  |

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

| R thousand   | 2018/19           |                  |                   | 2017/18           |                   |                   |
|--|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
|  | Revised estimate  | February         | Year to date      | Audited outcome   | February          | Year to date      |
| Amortised interest on Zero Coupon Bonds (cash value) | -                 | -                | 9,175             | 16,446            | -                 | 7,921             |
| 2083 (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>23,311,747</b> | -                | <b>23,311,747</b> | <b>77,003,258</b> | <b>23,200,808</b> | <b>77,003,258</b> |
| Cash value   | 21,294,337        | -                | 21,294,337        | 74,064,169        | 23,232,069        | 74,064,169        |
| Discount   | 2,462,009         | -                | 2,462,009         | 5,287,465         | 438,875           | 5,287,465         |
| Premium  | (444,599)         | -                | (444,599)         | (2,348,376)       | (470,136)         | (2,348,376)       |
| Revaluation  | -                 | -                | -                 | -                 | -                 | -                 |
| R2044 (8.75% 2043-44-45/07/18)                       | -                 | -                | 842,465           | 4,264,557         | 3,588,315         | 4,264,557         |
| Cash value   | -                 | -                | 735,097           | 4,083,168         | 3,498,564         | 4,083,168         |
| Discount   | -                 | -                | 106,768           | 181,389           | 89,751            | 181,389           |
| Premium  | -                 | -                | -                 | -                 | -                 | -                 |
| R186 (10.50% 2025-26-27/12/21)                       | -                 | -                | 6,436,947         | 21,062,384        | 3,008,375         | 21,062,384        |
| Cash value   | -                 | -                | 6,881,546         | 23,398,854        | 3,466,605         | 23,398,854        |
| Discount   | -                 | -                | -                 | -                 | -                 | -                 |
| Premium  | -                 | -                | (444,599)         | (2,336,470)       | (458,230)         | (2,336,470)       |
| R2040 (9.00% 2040/09/11)                             | -                 | -                | 342,492           | 6,472,523         | 3,294,324         | 6,472,523         |
| Cash value   | -                 | -                | 313,227           | 6,130,509         | 3,303,498         | 6,130,509         |
| Discount   | -                 | -                | 29,265            | 351,188           | -                 | 351,188           |
| Premium  | -                 | -                | -                 | (9,174)           | (9,174)           | (9,174)           |
| R2037 (8.50% 2037/01/31)                             | -                 | -                | 1,445,073         | 5,464,259         | 2,614,620         | 5,464,259         |
| Cash value   | -                 | -                | 1,246,718         | 4,989,282         | 2,514,947         | 4,989,282         |
| Discount   | -                 | -                | 196,355           | 474,977           | 99,673            | 474,977           |
| Premium  | -                 | -                | -                 | -                 | -                 | -                 |
| R2035 (8.875% 2035/02/28)                            | -                 | -                | 810,782           | 6,752,061         | 696,286           | 6,752,061         |
| Cash value   | -                 | -                | 749,469           | 6,238,056         | 699,018           | 6,238,056         |
| Discount   | -                 | -                | 61,313            | 516,737           | -                 | 516,737           |
| Premium  | -                 | -                | -                 | (2,732)           | (2,732)           | (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        | 8,461,422         | 15,093,744        |
| Cash value   | -                 | -                | 8,711,770         | 13,977,479        | 8,268,818         | 13,977,479        |
| Discount   | -                 | -                | 1,332,998         | 1,116,265         | 192,604           | 1,116,265         |
| Premium  | -                 | -                | -                 | -                 | -                 | -                 |
| R2030 (8.00% 2030/01/31)                             | -                 | -                | 469,952           | 1,856,466         | 290,090           | 1,856,466         |
| Cash value   | -                 | -                | 418,107           | 1,710,770         | 279,334           | 1,710,770         |
| Discount   | -                 | -                | 51,845            | 145,696           | 10,756            | 145,696           |
| Premium  | -                 | -                | -                 | -                 | -                 | -                 |
| R2032 (7.00% 2031/02/28)                             | -                 | -                | 784,538           | 8,386,201         | 1,247,376         | 8,386,201         |
| Cash value   | -                 | -                | 696,365           | 7,640,420         | 1,201,285         | 7,640,420         |
| Discount   | -                 | -                | 87,652            | 745,781           | 46,091            | 745,781           |
| Premium  | -                 | -                | -                 | -                 | -                 | -                 |
| R209 (6.25% 2036/03/31)                              | -                 | -                | 1,892,244         | 2,909,240         | -                 | 2,909,240         |
| Cash value   | -                 | -                | 1,304,652         | 2,093,390         | -                 | 2,093,390         |
| Discount   | -                 | -                | 587,562           | 845,860           | -                 | 845,860           |
| Premium  | -                 | -                | -                 | -                 | -                 | -                 |
| <b>Loans issued for repo's (Repo out)</b>            | <b>13,107,836</b> | <b>1,188,441</b> | <b>14,296,277</b> | <b>7,091,821</b>  | <b>1,980,462</b>  | <b>4,899,615</b>  |
| Cash value   | 13,107,836        | 1,188,441        | 14,296,277        | 7,091,821         | 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)                       | -                 | -                | 459,282           | -                 | -                 | -                 |
| Cash value   | -                 | -                | 459,282           | -                 | -                 | -                 |
| R186 (10.50% 2025-26-27/12/21)                       | -                 | 490,949          | 1,741,630         | 372,582           | -                 | 372,582           |
| Cash value   | -                 | 490,949          | 1,741,630         | 372,582           | -                 | 372,582           |
| R2048 (8.75% 2047-48-49/02/28)                       | -                 | -                | 1,906,224         | 642,179           | 642,179           | 642,179           |
| Cash value   | -                 | -                | 1,906,224         | 642,179           | 642,179           | 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            | -                 | -                 | -                 |
| R2039 (8.875% 2039/02/28)                            | -                 | 35,471           | 35,471            | 107,184           | -                 | 107,184           |
| Cash value   | -                 | 35,471           | 35,471            | 107,184           | -                 | 107,184           |
| R204 (8.00% 2018/12/21)                              | -                 | -                | 367,336           | 2,551,718         | 989,905           | 1,117,013         |
| Cash value   | -                 | -                | 367,336           | 2,551,718         | 989,905           | 1,117,013         |
| R207 (7.25% 2020/01/15)                              | -                 | -                | 4,649,492         | 207,476           | 207,476           | 207,476           |
| Cash value   | -                 | -                | 4,649,492         | 207,476           | 207,476           | 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)                              | -                 | 25,815           | 1,426,954         | -                 | -                 | -                 |
| Cash value   | -                 | 25,815           | 1,426,954         | -                 | -                 | -                 |
| R2032 (8.25% 2032/03/31)                             | -                 | 157,697          | 212,841           | 1,336,300         | -                 | 1,336,300         |
| Cash value   | -                 | 157,697          | 212,841           | 1,336,300         | -                 | 1,336,300         |
| R2030 (8.00% 2030/01/30)                             | -                 | 478,509          | 617,538           | 346,349           | -                 | -                 |
| Cash value   | -                 | 478,509          | 617,538           | 346,349           | -                 | -                 |
| R2023 (7.75% 2023/02/28)                             | -                 | -                | 1,463,563         | 1,029,091         | 140,902           | 911,519           |
| Cash value   | -                 | -                | 1,463,563         | 1,029,091         | 140,902           | 911,519           |

Table 3.2 Redemption of domestic long-term loans

| R thousand                                    | 2018/19           |                  |                   | 2017/18            |                   |                    |
|---|-------------------|------------------|-------------------|--------------------|-------------------|--------------------|
|   | Revised estimate  | February         | Year to date      | Audited outcome    | February          | Year to date       |
| <b>Redemption of domestic long-term loans</b> | <b>47,611,236</b> | <b>1,411,160</b> | <b>48,464,583</b> | <b>104,748,638</b> | <b>23,924,206</b> | <b>100,512,762</b> |
| Scheduled                                     | 13,019,000        | 222,719          | 12,683,906        | 24,254,107         | 296,125           | 23,358,568         |
| Due to switches                               | 21,435,000        | -                | 21,435,000        | 73,451,934         | 22,845,000        | 73,451,934         |
| Due to repo's (Repo in)                       | 13,157,236        | 1,188,441        | 14,345,677        | 7,042,597          | 783,081           | 3,702,260          |
| Due to buy-backs                              | -                 | -                | -                 | -                  | -                 | -                  |
| <b>Scheduled redemptions</b>                  | <b>13,019,000</b> | <b>222,719</b>   | <b>12,683,906</b> | <b>24,254,107</b>  | <b>296,125</b>    | <b>23,358,568</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                                  | -                 | 222,719          | 2,664,867         | 3,004,082          | 296,125           | 2,108,543          |
| Former regional authorities' debt             | -                 | -                | 18                | 25                 | -                 | 25                 |
| <b>Redemptions due to switches</b>            | <b>21,435,000</b> | <b>-</b>         | <b>21,435,000</b> | <b>73,451,934</b>  | <b>22,845,000</b> | <b>73,451,934</b>  |
| Cash value                                    | 21,319,385        | -                | 21,319,385        | 73,635,151         | 23,116,795        | 73,635,151         |
| Book profit                                   | 134,412           | -                | 134,412           | 178,533            | -                 | 178,533            |
| Book loss                                     | (18,797)          | -                | (18,797)          | (361,750)          | (271,795)         | (361,750)          |
| 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         | 9,755,000         | 17,775,000         |
| Cash value                                    | -                 | -                | 11,069,166        | 17,770,074         | 9,868,397         | 17,770,074         |
| Book profit                                   | -                 | -                | 25,834            | 118,323            | -                 | 118,323            |
| Book loss                                     | -                 | -                | -                 | (113,397)          | (113,397)         | (113,397)          |
| R204 (8.00% 2018/12/21)                       | -                 | -                | 5,930,000         | 29,045,000         | 13,090,000        | 29,045,000         |
| Cash value                                    | -                 | -                | 5,948,797         | 29,278,887         | 13,248,398        | 29,278,887         |
| Book profit                                   | -                 | -                | -                 | -                  | -                 | -                  |
| Book loss                                     | -                 | -                | (18,797)          | (233,887)          | (158,398)         | (233,887)          |
| <b>Due to repo's (Repo in)</b>                | <b>13,157,236</b> | <b>1,188,441</b> | <b>14,345,677</b> | <b>7,042,597</b>   | <b>783,081</b>    | <b>3,702,260</b>   |
| Cash value                                    | 13,157,236        | 1,188,441        | 14,345,677        | 7,042,597          | 783,081           | 3,702,260          |
| R214 (6.50% 2041/02/28)                       | -                 | -                | -                 | 1,880              | -                 | 1,880              |
| Cash value                                    | -                 | -                | -                 | 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)                | -                 | 490,949          | 1,741,633         | 372,582            | -                 | 372,582            |
| Cash value                                    | -                 | 490,949          | 1,741,633         | 372,582            | -                 | 372,582            |
| R2048 (8.75% 2047-48-49/02/28)                | -                 | -                | 1,906,224         | 642,179            | 642,179           | 642,179            |
| Cash value                                    | -                 | -                | 1,906,224         | 642,179            | 642,179           | 642,179            |
| R2035 (8.875% 2035/02/28)                     | -                 | 35,471           | 35,471            | 107,189            | -                 | 107,189            |
| Cash value                                    | -                 | 35,471           | 35,471            | 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)                       | -                 | -                | 216,209           | -                  | -                 | -                  |
| Cash value                                    | -                 | -                | 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)                       | -                 | 25,815           | 1,426,956         | -                  | -                 | -                  |
| Cash value                                    | -                 | 25,815           | 1,426,956         | -                  | -                 | -                  |
| R2032 (8.25% 2032/03/31)                      | -                 | 157,697          | 212,841           | 1,336,300          | -                 | 1,336,300          |
| Cash value                                    | -                 | 157,697          | 212,841           | 1,336,300          | -                 | 1,336,300          |
| R2030 (8.00% 2030/01/30)                      | -                 | 478,509          | 666,932           | 296,955            | -                 | -                  |
| Cash value                                    | -                 | 478,509          | 666,932           | 296,955            | -                 | -                  |
| R2023 (7.75% 2023/02/28)                      | -                 | -                | 1,463,563         | 1,029,112          | 140,902           | 911,540            |
| Cash value                                    | -                 | -                | 1,463,563         | 1,029,112          | 140,902           | 911,540            |

Table 3.3 Issuance and redemption of foreign loans

| R thousand   | 2018/19           |          |                   | 2017/18           |          |                   |
|--|-------------------|----------|-------------------|-------------------|----------|-------------------|
|  | Revised estimate  | February | Year to date      | Audited outcome   | February | Year to date      |
| <b>Foreign loans issued (gross)</b>                            | <b>54,198,000</b> | -        | <b>25,259,800</b> | <b>33,894,500</b> | -        | <b>33,894,500</b> |
| Loans issued for financing                                     | 54,198,000        | -        | 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>54,198,000</b> | -        | <b>25,259,800</b> | <b>33,894,500</b> | -        | <b>33,894,500</b> |
| Cash value   | 54,198,000        | -        | 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>2,041,273</b>  | -        | <b>2,041,273</b>  | <b>4,121,186</b>  | -        | <b>4,121,186</b>  |
| Scheduled  | 2,041,273         | -        | 2,041,273         | 4,121,186         | -        | 4,121,186         |
| Due to switches  | -                 | -        | -                 | -                 | -        | -                 |
| Due to buy-backs   | -                 | -        | -                 | -                 | -        | -                 |
| <b>Scheduled redemptions</b>                                   | <b>2,041,273</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  | 769,167           | -        | 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       | February            | Year to date        | Audited outcome     | February            | Year to date        |
| <b>Change in cash balances</b>  | 1) <b>(47,497,140)</b> | <b>(22,119,474)</b> | <b>(14,628,125)</b> | <b>(31,537,873)</b> | <b>(29,036,390)</b> | <b>(34,722,337)</b> |
| Opening balance   | 235,787,860            | 228,296,511         | 235,787,860         | 204,249,987         | 209,935,934         | 204,249,987         |
| SARB accounts   | 179,703,603            | 184,952,728         | 179,703,603         | 161,145,154         | 181,858,397         | 161,145,154         |
| Commercial Banks - Tax and Loan accounts  | 56,084,257             | 43,343,783          | 56,084,257          | 43,104,833          | 28,077,537          | 43,104,833          |
| Closing balance   | 283,285,000            | 250,415,985         | 250,415,985         | 235,787,860         | 238,972,324         | 238,972,324         |
| SARB accounts   | 211,785,000            | 184,055,706         | 184,055,706         | 179,703,603         | 181,275,105         | 181,275,105         |
| Commercial Banks - Tax and Loan accounts  | 71,500,000             | 66,360,279          | 66,360,279          | 56,084,257          | 57,697,219          | 57,697,219          |
| <b>Outstanding transfers from the Exchequer to the PMG Accounts</b>                   | <b>38,331,127</b>      | <b>(17,744,695)</b> | <b>28,885,227</b>   | <b>1,946,243</b>    | <b>49,500,721</b>   | <b>27,652,927</b>   |
| <b>Cash-flow adjustment</b>   | <b>-</b>               | <b>-</b>            | <b>-</b>            | <b>(9,854,467)</b>  | <b>-</b>            | <b>-</b>            |
| <b>Surrenders by National Departments</b>   | 2) <b>-</b>            | <b>849,755</b>      | <b>15,512,927</b>   | <b>10,498,975</b>   | <b>3,276,602</b>    | <b>10,459,105</b>   |
| 2017/18 and prior   | -                      | 849,755             | 15,512,927          | 10,498,975          | 3,276,602           | 10,459,105          |
| <b>Late requests by National Departments</b>  | 3) <b>-</b>            | <b>(26,480)</b>     | <b>(199,723)</b>    | <b>(85,509)</b>     | <b>(74,751)</b>     | <b>(85,509)</b>     |
| 2017/18 and prior   | -                      | (26,480)            | (199,723)           | (85,509)            | (74,751)            | (85,509)            |
| <b>Reconciliation between actual revenue and actual expenditure against NRF flows</b> | <b>-</b>               | <b>9,917,704</b>    | <b>(27,669,853)</b> | <b>(1)</b>          | <b>(3,182,303)</b>  | <b>(33,781,823)</b> |
| <b>Total change in cash and other balances</b>  | 1) <b>(9,166,013)</b>  | <b>(29,123,190)</b> | <b>1,900,453</b>    | <b>(29,032,632)</b> | <b>20,483,879</b>   | <b>(30,477,637)</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