

**Table 3 Summary table of borrowing**

R thousand	2019/20			2018/19		
	Budget estimate	September	Year to date	Preliminary outcome	September	Year to date
<b>Domestic short-term loans (net)</b>	<b>25 000 000</b>	<b>(17 323 880)</b>	<b>63 786 942</b>	<b>14 060 578</b>	<b>10 814 158</b>	<b>32 347 233</b>
Treasury bills	15 000 000	7 998 300	51 457 810	14 039 000	4 907 500	3 071 500
Shorter than 91 days	-	-	-	-	-	-
91 days	1 200 000	2 698 800	15 073 770	(10 430 000)	2 000 000	(2 271 400)
182 days	(6 448 000)	2 080 000	4 513 800	2 985 000	1 450 000	433 400
273 days	2 896 000	1 409 500	10 605 060	9 557 000	1 167 500	(1 000 500)
364 days	17 352 000	1 810 000	21 265 180	11 927 000	290 000	5 910 000
Corporation for Public Deposits	10 000 000	(25 322 180)	12 329 132	21 578	5 906 658	29 275 733
<b>Domestic long-term loans (net)</b>	<b>185 404 000</b>	<b>29 107 369</b>	<b>142 795 439</b>	<b>169 474 110</b>	<b>13 880 709</b>	<b>87 073 586</b>
Loans issued for financing (net)	185 404 000	29 107 369	143 084 729	169 974 360	13 599 443	86 841 714
Loans issued (gross)	229 820 000	32 089 447	156 184 343	199 302 412	15 640 335	95 691 100
Discount	(13 820 000)	(2 517 677)	(11 238 615)	(15 799 386)	(1 810 545)	(7 274 794)
Scheduled redemptions	(30 596 000)	(464 401)	(1 860 999)	(13 528 666)	(230 347)	(1 574 592)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	(289 290)	(450 850)	(83 608)	(83 608)
Loans issued (gross)	-	-	14 152 656	23 311 747	7 024 389	7 024 389
Discount	-	-	(1 646 946)	(2 462 009)	(593 516)	(593 516)
Loans switched (excluding book profit)	-	-	(12 795 000)	(21 300 588)	(6 514 481)	(6 514 481)
Loans issued for repo's (net)	-	-	-	(49 400)	364 874	315 480
Repo out	-	235 010	3 633 916	14 317 208	907 137	7 945 125
Repo in	-	(235 010)	(3 633 916)	(14 366 608)	(542 263)	(7 629 645)
<b>Foreign long-term loans (net)</b>	<b>(20 972 000)</b>	<b>76 052 000</b>	<b>50 176 166</b>	<b>23 216 430</b>	<b>-</b>	<b>24 309 027</b>
Loans issued for financing (net)	(20 972 000)	76 052 000	50 176 166	23 216 430	-	24 309 027
Loans issued (gross)	28 520 000	76 052 000	76 052 000	25 259 800	-	25 259 800
Discount	-	-	-	(2 097)	-	(2 097)
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(26 952 000)	-	(14 512 511)	(1 272 106)	-	(636 053)
Revaluation	(22 540 000)	-	(11 363 323)	(769 167)	-	(312 623)
<b>Change in cash and other balances</b>	<b>65 811 049</b>	<b>(87 185 842)</b>	<b>(66 700 604)</b>	<b>27 746 298</b>	<b>(28 123 643)</b>	<b>(15 732 112)</b>
Change in cash balances	71 644 000	(104 528 279)	(57 026 537)	(2 347 793)	(37 854 858)	(25 950 738)
Outstanding transfers from the Exchequer to PMG Accounts	-	21 412 052	4 084 994	22 508 813	13 548 258	40 792 145
Cash flow adjustment	-	-	-	(12 321 047)	-	-
Surrenders	(5 832 951)	245 929	3 280 656	16 861 010	1 638 764	3 541 717
Late requests	-	-	(98)	(199 723)	(32 295)	(148 595)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(4 315 544)	(17 039 619)	3 245 038	(5 423 512)	(33 966 641)
<b>Total borrowing</b>	<b>255 243 049</b>	<b>649 647</b>	<b>190 057 943</b>	<b>234 497 416</b>	<b>(3 428 776)</b>	<b>127 997 734</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/20			2018/19		
	Budget estimate	September	Year to date	Preliminary outcome	September	Year to date
<b>Domestic long-term loans (gross)</b>	<b>229 820 000</b>	<b>32 324 457</b>	<b>173 970 815</b>	<b>236 931 367</b>	<b>23 571 861</b>	<b>110 660 614</b>
Loans issued for financing	229 820 000	32 089 447	156 194 343	199 202 412	15 640 335	95 691 100
Loans issued for switches	-	-	14 152 656	23 311 747	7 024 389	7 024 389
Loans issued for repo's (Repo out)	-	235 010	3 633 916	14 317 208	907 137	7 945 125
<b>Loans issued for financing (gross)</b>	<b>229 820 000</b>	<b>32 089 447</b>	<b>156 194 343</b>	<b>199 202 412</b>	<b>15 640 335</b>	<b>95 691 100</b>
Cash value	216 000 000	28 282 304	139 536 284	174 505 956	12 924 404	84 845 929
Discount	13 820 000	2 517 677	11 238 615	15 799 386	1 810 545	7 274 794
Premium	-	(241 446)	(1 735 784)	(1 161 386)	(86 207)	(450 866)
Revaluation	-	1 530 912	7 145 228	10 158 456	971 593	4 021 253
Retail Bonds	-	475 908	1 796 949	3 521 824	250 655	1 476 033
Cash value	-	475 908	1 796 949	3 521 824	250 655	1 476 033
I2025 (2.00% 2025/01/31)	-	1 082 818	5 306 834	5 779 908	670 964	1 755 275
Cash value	-	683 057	3 417 465	3 829 821	447 889	1 204 935
Discount	-	66 943	297 535	320 179	37 111	75 065
Premium	-	-	-	-	-	-
Revaluation	-	332 818	1 591 834	1 629 908	185 964	475 275
I2038 (2.25% 2038/01/31)	-	1 445 658	5 349 358	5 932 076	976 089	2 119 831
Cash value	-	743 006	2 865 772	3 537 903	532 349	1 344 206
Discount	-	256 392	854 228	732 097	122 651	200 794
Premium	-	-	-	-	-	-
Revaluation	-	445 658	1 609 358	1 662 076	271 089	574 831
I2046 (2.50% 2046/03/31)	-	1 737 471	4 820 602	4 176 908	-	1 473 652
Cash value	-	944 774	2 762 350	2 646 958	-	882 194
Discount	-	330 226	812 649	533 042	-	157 806
Premium	-	-	-	-	-	-
Revaluation	-	462 471	1 245 603	996 908	-	333 652
I2033 (1.875% 2033/02/28)	-	389 427	3 542 907	3 237 992	624 462	2 499 307
Cash value	-	234 906	2 323 080	2 318 346	440 088	1 812 440
Discount	-	85 094	576 520	431 654	89 912	322 560
Premium	-	-	-	-	-	-
Revaluation	-	69 427	642 907	487 992	94 462	364 307
I2050 (2.50% 2049-50-51/12/31)	-	454 219	6 223 202	9 616 091	234 865	4 105 656
Cash value	-	222 509	3 306 030	5 680 468	137 462	2 598 792
Discount	-	92 691	1 068 970	1 254 249	32 538	405 925
Premium	-	-	-	-	-	-
Revaluation	-	139 219	1 848 202	2 681 374	64 865	1 100 939
R2035 (8.875% 2035/02/28)	-	5 287 000	23 824 055	16 965 151	151	10 503 151
Cash value	-	5 015 136	22 523 154	16 102 626	140	10 136 531
Discount	-	271 864	1 300 901	904 976	11	409 071
Premium	-	-	(42 451)	(42 451)	-	(42 451)
R186 (10.50% 2025-26-27/12/21)	-	1 532 000	14 046 172	8 821 338	1 555	2 755 555
Cash value	-	1 729 239	15 676 305	9 671 980	1 680	3 059 600
Discount	-	-	-	-	-	-
Premium	-	(197 239)	(1 630 133)	(850 642)	(125)	(304 047)
I2029 (1.875% 2029/03/31)	-	601 319	1 647 324	4 478 641	340 793	2 889 070
Cash value	-	443 452	1 247 502	3 626 874	274 572	2 465 653
Discount	-	76 548	192 498	428 126	35 428	264 347
Premium	-	-	-	-	-	-
Revaluation	-	81 319	207 324	423 641	32 793	259 020
R209 (6.25% 2036/03/31)	-	-	1 781	2 982 756	1 202 000	2 978 000
Cash value	-	-	1 289	2 132 210	844 258	2 128 931
Discount	-	-	492	850 546	357 742	849 069
Premium	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	1 438 343	522 420	522 420
Cash value	-	-	-	728 287	266 082	266 082
Discount	-	-	-	-	-	-
Premium	-	-	-	(178 287)	(66 082)	(66 082)
Revaluation	-	-	-	888 343	322 420	322 420
R2040 (9.00% 2040/09/11)	-	2 264 000	13 107 177	14 941 000	1 650 000	10 728 000
Cash value	-	2 107 643	12 106 967	14 044 977	1 514 161	10 198 133
Discount	-	156 357	1 000 210	907 540	135 839	541 384
Premium	-	-	-	(11 517)	-	(11 517)
R202 (3.45% 2033/12/07)	-	-	-	1 281 352	-	-
Cash value	-	-	-	628 700	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(51 700)	-	-
Revaluation	-	-	-	708 352	-	-
R212 (2.75% 2022/01/31)	-	-	-	1 991 862	-	1 735 819
Cash value	-	-	-	1 327 945	-	1 164 108
Discount	-	-	-	1 163	-	-
Premium	-	-	-	(19 108)	-	(19 108)
Revaluation	-	-	-	681 862	-	590 819
R213 (7.00% 2031/02/28)	-	-	-	2 740 000	800 000	2 740 000
Cash value	-	-	-	2 352 244	696 574	2 352 244
Discount	-	-	-	387 756	143 426	387 756
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 592	1 600 000	-	1 600 000
Cash value	-	-	1 123	1 186 390	-	1 186 390
Discount	-	-	469	413 610	-	413 610
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 238 000	13 904 092	18 756 514	1 273 000	4 473 000
Cash value	-	3 282 207	14 009 737	18 486 021	1 231 901	4 404 908
Discount	-	-	6	274 101	41 099	71 700
Premium	-	(44 207)	(105 651)	(3 698)	-	(3 698)
R2030 (7.75% 2030/01/31)	-	2 289 000	27 299 812	22 508 962	2 475 000	8 899 000
Cash value	-	2 118 078	25 472 419	20 441 919	2 205 400	8 139 528
Discount	-	150 922	1 827 393	2 067 043	269 600	759 472
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	4 533 000	9 195 061	13 698 100	-	3 551 000
Cash value	-	4 194 746	8 515 323	12 383 963	-	3 356 139
Discount	-	338 254	669 758	1 224 137	-	194 861
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1 510 000	10 073 468	7 933 802	1 206	2 802 206
Cash value	-	1 353 070	9 090 140	7 188 326	1 065	2 616 495
Discount	-	156 930	983 328	745 476	141	185 711
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	5 047 676	20 717 290	2 704 000	13 641 000
Cash value	-	-	4 522 982	18 732 689	2 388 199	12 451 358
Discount	-	-	524 694	1 984 601	315 801	1 189 642
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	5 279 000	10 995 634	26 072 639	1 902 000	12 334 000
Cash value	-	4 723 544	9 867 070	23 737 622	1 672 754	11 492 052
Discount	-	555 456	1 128 564	2 339 090	229 246	846 021
Premium	-	-	-	(4 073)	-	(4 073)

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

R thousand	2019/20			2018/19		
	Budget estimate	September	Year to date	Preliminary outcome	September	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	10 627	10 627	19 049	9 175	9 175
2083 (15.25% 2019/09/30)	-	10 627	10 627	19 049	9 175	9 175
Capitalised interest on Retail Bonds (cash value)	-	-	-	180 814	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	38 528	-	-
RB02	-	-	-	34 580	-	-
RB03	-	-	-	107 706	-	-
Loans issued for switches	-	-	14 152 656	23 311 747	7 024 389	7 024 389
Cash value	-	-	12 863 768	21 294 337	6 551 143	6 551 143
Discount	-	-	1 646 946	2 462 009	593 516	593 516
Premium	-	-	(378 078)	(444 599)	(120 270)	(120 270)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	975 324	842 465	398 755	398 755
Cash value	-	-	878 056	735 697	352 978	352 978
Discount	-	-	97 268	106 768	45 777	45 777
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 591 635	6 436 947	1 489 731	1 489 731
Cash value	-	-	3 969 713	6 881 546	1 610 001	1 610 001
Discount	-	-	-	-	-	-
Premium	-	-	(378 078)	(444 599)	(120 270)	(120 270)
R2040 (9.00% 2040/09/11)	-	-	707 823	342 492	342 492	342 492
Cash value	-	-	657 332	313 227	313 227	313 227
Discount	-	-	50 491	29 265	29 265	29 265
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	145 532	1 445 073	136 669	136 669
Cash value	-	-	130 531	1 249 776	120 665	120 665
Discount	-	-	15 001	196 355	15 984	15 984
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	415 012	810 782	810 782	810 782
Cash value	-	-	385 345	749 469	749 469	749 469
Discount	-	-	25 663	61 313	61 313	61 313
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1 000 908	242 486	-	-
Cash value	-	-	999 003	234 235	-	-
Discount	-	-	1 905	8 251	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1 147 408	-	-	-
Cash value	-	-	809 374	-	-	-
Discount	-	-	338 034	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	1 877 366	10 044 768	3 054 407	3 054 407
Cash value	-	-	1 893 226	8 711 776	2 696 562	2 696 562
Discount	-	-	184 140	1 332 998	357 845	357 845
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	284 188	469 952	240 915	240 915
Cash value	-	-	261 563	418 107	216 231	216 231
Discount	-	-	22 625	51 845	24 684	24 684
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1 026 241	784 538	550 638	550 638
Cash value	-	-	838 161	696 886	491 990	491 990
Discount	-	-	88 080	87 652	58 648	58 648
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2 981 219	1 892 244	-	-
Cash value	-	-	2 157 480	1 304 682	-	-
Discount	-	-	823 739	587 562	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	235 619	3 633 916	14 317 208	907 137	7 945 125
Cash value	-	235 619	3 633 916	14 317 208	907 137	7 945 125
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	459 282	-	459 282
Cash value	-	-	-	459 282	-	459 282
R186 (10.50% 2025-26-27/12/21)	-	115 555	3 225 244	1 741 630	-	1 031 298
Cash value	-	115 555	3 225 244	1 741 630	-	1 031 298
R2048 (8.75% 2047-48-49/02/28)	-	-	-	1 906 224	-	1 906 224
Cash value	-	-	-	1 906 224	-	1 906 224
R2029 (1.875% 2029/03/31)	-	119 455	119 455	-	-	-
Cash value	-	119 455	119 455	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	218 211	-	-
Cash value	-	-	-	218 211	-	-
R2037 (8.50% 2037/01/31)	-	-	-	609 343	-	609 343
Cash value	-	-	-	609 343	-	609 343
R2040 (9.00% 2040/01/31)	-	-	-	54 517	-	54 517
Cash value	-	-	-	54 517	-	54 517
R2035 (8.875% 2035/02/28)	-	-	-	35 471	-	-
Cash value	-	-	-	35 471	-	-
R204 (8.00% 2018/12/21)	-	-	-	367 336	-	36 133
Cash value	-	-	-	367 336	-	36 133
R207 (7.25% 2020/01/15)	-	-	-	4 649 492	907 137	907 137
Cash value	-	-	-	4 649 492	907 137	907 137
R208 (6.75% 2021/03/31)	-	-	266 062	535 875	-	273 780
Cash value	-	-	266 062	535 875	-	273 780
R209 (6.25% 2036/03/31)	-	-	-	1 426 954	-	1 344 488
Cash value	-	-	-	1 426 954	-	1 344 488
R2032 (8.25% 2032/03/31)	-	-	-	233 772	-	55 144
Cash value	-	-	-	233 772	-	55 144
R2030 (8.00% 2030/01/30)	-	-	23 165	617 538	-	139 029
Cash value	-	-	23 165	617 538	-	139 029
R2023 (7.75% 2023/02/28)	-	-	-	1 463 563	-	1 128 750
Cash value	-	-	-	1 463 563	-	1 128 750

Table 3.2 Redemption of domestic long-term loans

R thousand	2019/20			2018/19		
	Budget estimate	September	Year to date	Preliminary outcome	September	Year to date
<b>Redemption of domestic long-term loans</b>	<b>30 596 000</b>	<b>699 411</b>	<b>18 289 915</b>	<b>49 330 274</b>	<b>7 307 610</b>	<b>15 739 237</b>
Scheduled	30 596 000	464 401	1 860 999	13 528 666	230 347	1 574 592
Due to switches	-	-	12 795 000	21 435 000	6 535 000	6 535 000
Due to repo's (Repo in)	-	235 010	3 633 916	14 366 608	542 263	7 629 645
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>30 596 000</b>	<b>464 401</b>	<b>1 860 999</b>	<b>13 528 666</b>	<b>230 347</b>	<b>1 574 592</b>
R204 (8.00% 2018/12/21)	-	-	-	10 019 000	-	-
Z083 (15.25% 2019/09/30)	-	150 000	150 000	-	-	-
Bonus debenture	-	-	9	21	3	12
Retail Bonds	-	314 401	1 710 986	3 509 627	230 344	1 574 568
Former regional authorities' debt	-	-	4	18	-	12
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>12 795 000</b>	<b>21 435 000</b>	<b>6 535 000</b>	<b>6 535 000</b>
Cash value	-	-	12 795 000	21 319 385	6 521 967	6 521 967
Book profit	-	-	-	134 412	20 519	20 519
Book loss	-	-	-	(18 797)	(7 486)	(7 486)
R208 (6.75% 2021/03/31)	-	-	-	4 410 000	-	-
Cash value	-	-	-	4 301 422	-	-
Book profit	-	-	-	108 578	-	-
Book loss	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	12 795 000	11 095 000	4 295 000	4 295 000
Cash value	-	-	12 795 000	11 069 166	4 274 481	4 274 481
Book profit	-	-	-	25 834	20 519	20 519
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	5 930 000	2 240 000	2 240 000
Cash value	-	-	-	5 948 797	2 247 486	2 247 486
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(18 797)	(7 486)	(7 486)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>235 010</b>	<b>3 633 916</b>	<b>14 366 608</b>	<b>542 263</b>	<b>7 629 645</b>
Cash value	-	235 010	3 633 916	14 366 608	542 263	7 629 645
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	459 282	-	459 282
Cash value	-	-	-	459 282	-	459 282
R186 (10.50% 2025-26-27/12/21)	-	115 555	3 225 244	1 741 633	-	1 031 298
Cash value	-	115 555	3 225 244	1 741 633	-	1 031 298
R2048 (8.75% 2047-48-49/02/28)	-	-	-	1 906 224	-	1 906 224
Cash value	-	-	-	1 906 224	-	1 906 224
R2035 (8.875% 2035/02/28)	-	-	-	35 471	-	-
Cash value	-	-	-	35 471	-	-
I2029 (1.875% 2029/03/31)	-	119 455	119 455	-	-	-
Cash value	-	119 455	119 455	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	609 343	-	609 343
Cash value	-	-	-	609 343	-	609 343
R210 (2.60% 2028/03/31)	-	-	-	216 209	-	-
Cash value	-	-	-	216 209	-	-
R204 (8.00% 2018/12/21)	-	-	-	367 340	-	36 133
Cash value	-	-	-	367 340	-	36 133
R2040 (9.00% 2040/01/31)	-	-	-	54 517	-	54 517
Cash value	-	-	-	54 517	-	54 517
R207 (7.25% 2020/01/15)	-	-	-	4 649 491	542 263	542 263
Cash value	-	-	-	4 649 491	542 263	542 263
R208 (6.75% 2021/03/31)	-	-	266 052	535 875	-	273 780
Cash value	-	-	266 052	535 875	-	273 780
R209 (6.25% 2036/03/31)	-	-	-	1 426 956	-	1 344 488
Cash value	-	-	-	1 426 956	-	1 344 488
R2032 (8.25% 2032/03/31)	-	-	-	233 772	-	55 144
Cash value	-	-	-	233 772	-	55 144
R2030 (8.00% 2030/01/30)	-	-	23 165	666 932	-	188 423
Cash value	-	-	23 165	666 932	-	188 423
R2023 (7.75% 2023/02/28)	-	-	-	1 463 563	-	1 128 750
Cash value	-	-	-	1 463 563	-	1 128 750

Table 3.3 Issuance and redemption of foreign loans

R thousand	2019/20			2018/19		
	Budget estimate	September	Year to date	Preliminary outcome	September	Year to date
<b>Foreign loans issued (gross)</b>	<b>28 520 000</b>	<b>76 052 000</b>	<b>76 052 000</b>	<b>25 259 800</b>	-	<b>25 259 800</b>
Loans issued for financing	28 520 000	76 052 000	76 052 000	25 259 800	-	25 259 800
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>28 520 000</b>	<b>76 052 000</b>	<b>76 052 000</b>	<b>25 259 800</b>	-	<b>25 259 800</b>
Cash value	28 520 000	76 052 000	76 052 000	25 257 703	-	25 257 703
Discount	-	-	-	2 097	-	2 097
Premium	-	-	-	-	-	-
TY2/101 4.85% US Dollar Notes due 2029/09/30	-	30 420 800	30 420 800	-	-	-
Cash value	-	30 420 800	30 420 800	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/102 5.75% US Dollar Notes due 2049/09/30	-	45 631 200	45 631 200	-	-	-
Cash value	-	45 631 200	45 631 200	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	-	17 681 860	-	17 681 860
Cash value	-	-	-	17 680 445	-	17 680 445
Discount	-	-	-	1 415	-	1 415
Premium	-	-	-	-	-	-
TY2/100 6.30% US Dollar Notes due 2048/06/22	-	-	-	7 577 940	-	7 577 940
Cash value	-	-	-	7 577 258	-	7 577 258
Discount	-	-	-	682	-	682
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>49 492 000</b>	-	<b>25 875 834</b>	<b>2 041 273</b>	-	<b>948 676</b>
Scheduled	49 492 000	-	25 875 834	2 041 273	-	948 676
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	49 492 000	-	25 875 834	2 041 273	-	948 676
Rand value at date of issue	26 952 000	-	14 512 511	1 272 106	-	636 053
Revaluation	22 540 000	-	11 363 323	769 167	-	312 623
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	12 000	-	6 265	11 266	-	5 381
Rand value at date of issue	4 000	-	1 939	3 880	-	1 940
Revaluation	8 000	-	4 326	7 386	-	3 441
TY2/86 6.875% RSA Notes due 2019/05/27	24 926 000	-	25 241 120	-	-	-
Rand value at date of issue	14 119 000	-	14 118 925	-	-	-
Revaluation	10 807 000	-	11 122 195	-	-	-
TY2/87 5.50% RSA Notes due 2020/03/09	23 089 000	-	-	-	-	-
Rand value at date of issue	12 046 000	-	-	-	-	-
Revaluation	11 043 000	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/04/15	1 465 000	-	628 449	2 030 007	-	943 295
Rand value at date of issue	783 000	-	391 647	1 268 226	-	634 113
Revaluation	682 000	-	236 802	761 781	-	309 182

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

R thousand	2019/20			2018/19		
	Budget estimate	September	Year to date	Preliminary outcome	September	Year to date
<b>Change in cash balances</b>	<b>71 644 000</b>	<b>(104 528 279)</b>	<b>(57 026 537)</b>	<b>(2 347 793)</b>	<b>(37 854 858)</b>	<b>(25 950 738)</b>
Opening balance	283 285 000	190 633 911	238 135 653	235 787 860	223 883 740	235 787 860
SARB accounts	211 785 000	153 790 115	174 717 635	179 703 603	187 866 207	179 703 603
Commercial Banks - Tax and Loan accounts	71 500 000	36 843 796	63 418 018	56 084 257	36 017 533	56 084 257
Closing balance	211 641 000	295 162 190	295 162 190	238 135 653	261 738 598	261 738 598
SARB accounts	161 641 000	226 475 319	226 475 319	174 717 635	195 445 186	195 445 186
Commercial Banks - Tax and Loan accounts	50 000 000	68 686 871	68 686 871	63 418 018	66 293 412	66 293 412
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	<b>-</b>	<b>21 412 052</b>	<b>4 084 994</b>	<b>22 508 813</b>	<b>13 548 258</b>	<b>40 792 145</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12 321 047)</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>(5 832 951)</b>	<b>245 929</b>	<b>3 280 656</b>	<b>16 861 010</b>	<b>1 638 764</b>	<b>3 541 717</b>
2018/19 and prior	(5 832 951)	245 929	3 280 656	16 861 010	1 638 764	3 541 717
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(98)</b>	<b>(199 723)</b>	<b>(32 295)</b>	<b>(148 595)</b>
2018/19 and prior	-	-	(98)	(199 723)	(32 295)	(148 595)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	<b>-</b>	<b>(4 315 544)</b>	<b>(17 039 619)</b>	<b>3 245 038</b>	<b>(5 423 512)</b>	<b>(33 966 641)</b>
<b>Total change in cash and other balances</b>	<b>65 811 049</b>	<b>(87 185 842)</b>	<b>(66 700 604)</b>	<b>27 746 298</b>	<b>(28 123 643)</b>	<b>(15 732 112)</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.