

Table 3 Summary table of borrowing

R thousand	2019/20			2018/19		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Domestic short-term loans (net)	36 000 000	(35 857 416)	36 077 502	14 060 578	(22 529 284)	14 060 578
Treasury bills	26 000 000	(6 767 490)	26 000 430	14 039 000	(3 803 500)	14 039 000
91 days	(4 729 000)	(1 321 490)	(6 398 450)	(10 430 000)	(5 786 000)	(10 430 000)
182 days	(2 604 000)	(2 206 000)	(2 450 200)	2 985 000	(950 000)	2 985 000
273 days	9 840 000	(2 320 000)	10 789 400	9 557 000	672 500	9 557 000
364 days	23 493 000	(920 000)	24 059 680	11 927 000	2 260 000	11 927 000
Corporation for Public Deposits	10 000 000	(29 089 926)	10 077 072	21 578	(18 725 784)	21 578
Domestic long-term loans (net)	279 365 000	25 417 050	286 021 581	169 474 393	18 604 987	169 474 393
Loans issued for financing (net)	279 654 290	25 417 050	286 310 871	169 974 643	18 604 987	169 974 643
Loans issued (gross)	321 662 290	30 466 846	335 517 549	199 302 699	20 982 205	199 302 699
Discount	(22 473 000)	(4 752 306)	(29 779 023)	(15 799 390)	(1 532 458)	(15 799 390)
Scheduled redemptions	(19 535 000)	(297 490)	(19 427 655)	(13 528 666)	(844 760)	(13 528 666)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	(289 290)	-	(289 290)	(450 850)	-	(450 850)
Loans issued (gross)	14 152 656	-	14 152 656	23 311 747	-	23 311 747
Discount	(1 646 946)	-	(1 646 946)	(2 462 009)	-	(2 462 009)
Loans switched (excluding book profit)	(12 795 000)	-	(12 795 000)	(21 300 588)	-	(21 300 588)
Loans issued for repo's (net)	-	-	-	(49 400)	-	(49 400)
Repo out	3 633 916	663 239	4 361 282	14 317 208	20 931	14 317 208
Repo in	(3 633 916)	(663 239)	(4 361 282)	(14 366 608)	(20 931)	(14 366 608)
Foreign long-term loans (net)	25 844 000	(24 692 267)	24 823 043	23 216 430	-	23 216 430
Loans issued for financing (net)	25 844 000	(24 692 267)	24 823 043	23 216 430	-	23 216 430
Loans issued (gross)	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)	(12 046 193)	(26 952 291)	(1 272 106)	-	(1 272 106)
Revaluation	(23 256 000)	(12 646 074)	(24 276 666)	(769 167)	-	(769 167)
Change in cash and other balances	(3 701 169)	86 300 996	(648 894)	24 707 272	22 806 821	24 707 272
Change in cash balances	(724 000)	68 610 019	2 473 985	(2 347 793)	12 280 332	(2 347 793)
Outstanding transfers from the Exchequer to PMG Accounts	-	(34 627 077)	(17 008 126)	22 508 813	(6 376 414)	22 508 813
Cash flow adjustment	-	-	-	(11 676 495)	(11 676 495)	(11 676 495)
Surrenders	(2 977 169)	3 730 402	11 826 596	16 861 010	1 348 083	16 861 010
Late requests	-	(77)	(372 703)	(199 723)	-	(199 723)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	48 587 729	2 431 354	(438 540)	27 231 315	(438 540)
Total borrowing	337 507 831	51 168 363	346 273 232	231 458 673	18 882 524	231 458 673

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/20			2018/19		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Domestic long-term loans (gross)	339 448 862	31 130 085	354 031 487	236 931 654	21 003 136	236 931 654
Loans issued for financing	321 662 290	30 466 846	335 517 549	199 302 699	20 982 205	199 302 699
Loans issued for swaps	14 152 656	-	14 152 656	23 311 747	-	23 311 747
Loans issued for repo's (Repo out)	3 633 916	663 239	4 361 282	14 317 208	20 931	14 317 208
Loans issued for financing (gross)	321 662 290	30 466 846	335 517 549	199 302 699	20 982 205	199 302 699
Cash value	299 189 290	24 735 405	293 250 059	174 506 235	16 720 188	174 506 235
Discount	22 473 000	4 752 306	29 779 023	15 799 390	1 532 459	15 799 390
Premium	-	(381 917)	(3 482 654)	(1 161 387)	(222 731)	(1 161 387)
Revaluation	-	1 361 052	15 951 121	10 158 461	952 290	10 158 461
Retail Bonds	-	371 794	3 567 262	3 521 824	802 945	3 521 824
Cash value	-	371 794	3 567 262	3 521 824	802 945	3 521 824
I205 (2.00% 2025/01/31)	-	541 735	11 961 510	5 779 910	768 809	5 779 910
Cash value	-	321 861	7 519 847	3 829 821	497 293	3 829 821
Discount	-	48 139	760 153	320 179	47 707	320 179
Premium	-	-	-	-	-	-
Revaluation	-	171 735	3 681 510	1 629 910	223 809	1 629 910
I2030 (2.25% 2030/01/31)	-	563 419	10 392 766	5 932 074	736 654	5 932 074
Cash value	-	235 871	5 329 138	3 537 902	410 494	3 537 902
Discount	-	149 129	1 875 862	732 097	104 505	732 097
Premium	-	-	-	-	-	-
Revaluation	-	178 419	3 187 766	1 662 075	211 655	1 662 075
I2046 (2.50% 2046/03/31)	-	1 668 926	11 506 214	4 176 908	651 411	4 176 908
Cash value	-	720 233	6 010 062	2 646 958	396 336	2 646 958
Discount	-	489 767	2 424 937	533 041	93 663	533 041
Premium	-	-	-	-	-	-
Revaluation	-	458 926	3 070 215	996 909	161 412	996 909
I2033 (1.875% 2033/02/28)	-	517 770	8 017 003	3 237 993	120 177	3 237 993
Cash value	-	304 496	5 047 111	2 316 346	81 486	2 316 346
Discount	-	110 514	1 452 889	431 654	18 515	431 654
Premium	-	-	-	-	-	-
Revaluation	-	102 770	1 517 003	487 993	20 177	487 993
I2050 (2.50% 2049-50-51/12/31)	-	1 206 678	12 727 813	9 616 375	1 071 071	9 616 375
Cash value	-	441 656	6 147 658	5 680 749	586 662	5 680 749
Discount	-	383 045	2 697 944	1 254 251	173 601	1 254 251
Premium	-	-	-	-	-	-
Revaluation	-	381 678	3 882 813	2 681 375	310 788	2 681 375
R2035 (8.875% 2035/02/28)	-	-	43 345 055	16 965 151	950 000	16 965 151
Cash value	-	-	40 775 369	16 102 626	888 642	16 102 626
Discount	-	-	2 969 686	904 976	51 338	904 976
Premium	-	-	(42 451)	(42 451)	-	(42 451)
R186 (10.50% 2025-26-27/12/21)	-	6 120 000	29 989 172	8 821 338	2 245 000	8 821 338
Cash value	-	6 346 757	33 062 023	9 671 981	2 467 731	9 671 981
Discount	-	155 160	155 160	-	-	-
Premium	-	(381 917)	(3 228 011)	(850 643)	(222 731)	(850 643)
I2029 (1.875% 2029/03/31)	-	462 524	4 471 814	4 478 642	214 449	4 478 642
Cash value	-	307 936	3 246 668	3 626 874	164 849	3 626 874
Discount	-	87 064	613 332	428 126	25 151	428 126
Premium	-	-	-	-	-	-
Revaluation	-	67 524	611 814	423 642	24 449	423 642
R209 (6.25% 2036/03/31)	-	-	1 781	2 982 756	-	2 982 756
Cash value	-	-	1 289	2 132 210	-	2 132 210
Discount	-	-	492	850 546	-	850 546
Premium	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	1 438 343	-	1 438 343
Cash value	-	-	-	728 287	-	728 287
Discount	-	-	-	-	-	-
Premium	-	-	-	(178 287)	-	(178 287)
Revaluation	-	-	-	888 343	-	888 343
R2040 (9.00% 2040/09/11)	-	-	22 156 177	14 941 000	950 000	14 941 000
Cash value	-	-	20 301 382	14 044 977	873 495	14 044 977
Discount	-	-	1 854 795	907 540	76 505	907 540
Premium	-	-	-	(11 517)	-	(11 517)
R202 (3.45% 2023/12/07)	-	-	-	1 281 352	-	1 281 352
Cash value	-	-	-	626 700	-	626 700
Discount	-	-	-	-	-	-
Premium	-	-	-	(51 700)	-	(51 700)
Revaluation	-	-	-	706 352	-	706 352
R212 (2.75% 2022/01/31)	-	-	-	1 991 862	-	1 991 862
Cash value	-	-	-	1 327 945	-	1 327 945
Discount	-	-	-	1 163	-	1 163
Premium	-	-	-	(19 108)	-	(19 108)
Revaluation	-	-	-	681 862	-	681 862
R213 (7.00% 2031/02/28)	-	-	-	2 740 000	-	2 740 000
Cash value	-	-	-	2 352 244	-	2 352 244
Discount	-	-	-	387 756	-	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)	-	-	24 103 092	18 756 514	1 967 000	18 756 514
Cash value	-	-	24 337 729	18 486 020	1 965 074	18 486 020
Discount	-	-	6	274 102	1 926	274 102
Premium	-	-	(234 643)	(3 608)	-	(3 608)
R2030 (7.75% 2030/01/31)	-	6 870 000	56 753 812	22 508 962	3 325 000	22 508 962
Cash value	-	5 899 683	52 436 479	20 441 919	3 050 960	20 441 919
Discount	-	970 317	4 317 333	2 067 043	274 040	2 067 043
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1 510 000	23 420 081	13 608 100	2 293 000	13 608 100
Cash value	-	1 215 843	21 427 492	12 383 962	2 090 965	12 383 962
Discount	-	294 157	1 992 589	1 224 138	202 035	1 224 138
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	6 862 000	29 152 468	7 933 803	1 384 001	7 933 803
Cash value	-	5 476 976	25 378 456	7 189 326	1 241 536	7 189 326
Discount	-	1 385 024	3 774 012	745 477	142 063	745 477
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	16 284 676	20 717 290	-	20 717 290
Cash value	-	-	14 295 666	18 732 689	-	18 732 689
Discount	-	-	1 989 010	1 984 601	-	1 984 601
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3 772 000	27 656 634	26 072 639	3 322 000	26 072 639
Cash value	-	3 092 010	24 356 280	23 737 622	3 000 611	23 737 622
Discount	-	679 990	3 300 354	2 339 090	321 389	2 339 090
Premium	-	-	(4 073)	(4 073)	-	(4 073)

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

R thousand	2019/20			2018/19		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Amortised interest on Zero Coupon Bonds (cash value)						
2083 (15.25% 2019/09/30)	-	-	10 627	19 049	9 874	19 049
	-	-	10 627	19 049	9 874	19 049
Capitalised interest on Retail Bonds (cash value)						
Corporate Retail Bond	-	-	-	180 814	180 814	180 814
RB01	-	-	-	38 528	38 528	38 528
RB02	-	-	-	34 580	34 580	34 580
RB03	-	-	-	107 706	107 706	107 706
Loans issued for switches	14 152 656	-	14 152 656	23 311 747	-	23 311 747
Cash value	12 883 788	-	12 883 788	21 294 337	-	21 294 337
Discount	1 646 946	-	1 646 946	2 462 009	-	2 462 009
Premium	(378 078)	-	(378 078)	(444 599)	-	(444 599)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)						
Cash value	-	-	975 324	842 465	-	842 465
Discount	-	-	878 056	735 697	-	735 697
Premium	-	-	97 268	106 768	-	106 768
R186 (10.50% 2025-26-27/12/21)						
Cash value	-	-	3 591 635	6 436 947	-	6 436 947
Discount	-	-	3 969 713	6 881 546	-	6 881 546
Premium	-	-	(378 078)	(444 599)	-	(444 599)
R2040 (9.00% 2040/09/11)						
Cash value	-	-	707 823	342 492	-	342 492
Discount	-	-	657 332	313 227	-	313 227
Premium	-	-	50 491	29 265	-	29 265
R2037 (8.50% 2037/01/31)						
Cash value	-	-	145 532	1 445 073	-	1 445 073
Discount	-	-	130 531	1 248 718	-	1 248 718
Premium	-	-	15 001	196 355	-	196 355
R2035 (8.875% 2035/02/28)						
Cash value	-	-	415 012	810 782	-	810 782
Discount	-	-	389 349	749 469	-	749 469
Premium	-	-	25 663	61 313	-	61 313
R2023 (7.75% 2023/02/28)						
Cash value	-	-	1 000 908	242 486	-	242 486
Discount	-	-	999 003	234 235	-	234 235
Premium	-	-	1 905	8 251	-	8 251
R214 (6.50% 2041/02/28)						
Cash value	-	-	1 147 408	-	-	-
Discount	-	-	809 374	-	-	-
Premium	-	-	338 034	-	-	-
R2048 (8.75% 2047-48-49/02/28)						
Cash value	-	-	1 877 366	10 044 768	-	10 044 768
Discount	-	-	1 683 226	8 711 770	-	8 711 770
Premium	-	-	194 140	1 332 998	-	1 332 998
R2030 (8.00% 2030/01/31)						
Cash value	-	-	284 188	469 952	-	469 952
Discount	-	-	261 563	418 107	-	418 107
Premium	-	-	22 625	51 845	-	51 845
R2032 (7.00% 2031/02/28)						
Cash value	-	-	1 026 241	784 538	-	784 538
Discount	-	-	938 161	696 886	-	696 886
Premium	-	-	88 080	87 652	-	87 652
R209 (6.25% 2036/03/31)						
Cash value	-	-	2 981 219	1 892 244	-	1 892 244
Discount	-	-	2 157 480	1 304 682	-	1 304 682
Premium	-	-	823 739	587 562	-	587 562
Loans issued for repo's (Repo out)	3 633 916	663 239	4 361 282	14 317 208	20 931	14 317 208
Cash value	3 633 916	663 239	4 361 282	14 317 208	20 931	14 317 208
R214 (6.50% 2041/02/28)						
Cash value	-	89 569	89 569	-	-	-
R2044 (8.75% 2044-45-46/01/31)						
Cash value	-	-	-	459 282	-	459 282
R186 (10.50% 2025-26-27/12/21)						
Cash value	3 225 244	-	3 225 244	1 741 630	-	1 741 630
R2048 (8.75% 2047-48-49/02/28)						
Cash value	-	54 098	54 098	1 906 224	-	1 906 224
I2029 (1.875% 2029/03/31)						
Cash value	119 455	-	183 582	-	-	-
R210 (2.60% 2028/03/31)						
Cash value	-	-	-	216 211	-	216 211
R2037 (8.50% 2037/01/31)						
Cash value	-	-	-	609 343	-	609 343
R2040 (9.00% 2040/01/31)						
Cash value	-	-	-	54 517	-	54 517
R2035 (8.875% 2035/02/28)						
Cash value	-	41 033	41 033	35 471	-	35 471
R204 (8.00% 2018/12/21)						
Cash value	-	-	-	367 336	-	367 336
R207 (7.25% 2020/01/15)						
Cash value	-	-	-	4 649 492	-	4 649 492
R208 (6.75% 2021/03/31)						
Cash value	266 052	-	266 052	535 875	-	535 875
R209 (6.25% 2036/03/31)						
Cash value	-	-	-	1 426 954	-	1 426 954
R2032 (8.25% 2032/03/31)						
Cash value	-	-	-	233 772	20 931	233 772
R2030 (8.00% 2030/01/30)						
Cash value	23 165	447 729	470 894	617 538	-	617 538
R2023 (7.75% 2023/02/28)						
Cash value	-	30 810	30 810	1 463 563	-	1 463 563

Table 3.2 Redemption of domestic long-term loans

R thousand	2019/20			2018/19		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Redemption of domestic long-term loans	35 963 916	960 729	36 583 937	49 330 274	865 691	49 330 274
Scheduled	19 535 000	297 490	19 427 655	13 528 666	844 760	13 528 666
Due to switches	12 795 000	-	12 795 000	21 435 000	-	21 435 000
Due to repo's (Repo in)	3 633 916	663 239	4 361 282	14 366 608	20 931	14 366 608
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	19 535 000	297 490	19 427 655	13 528 666	844 760	13 528 666
R204 (8.00% 2018/12/21)	-	-	-	10 019 000	-	10 019 000
R207 (7.25% 2020/01/15)	15 885 000	-	15 884 604	-	-	-
Z083 (15,25% 2019/09/30)	150 000	-	150 000	-	-	-
Bonus debenture	-	-	12	21	-	21
Retail Bonds	3 500 000	297 490	3 393 035	3 509 627	844 760	3 509 627
Former regional authorities' debt	-	-	4	18	-	18
Redemptions due to switches	12 795 000	-	12 795 000	21 435 000	-	21 435 000
Cash value	12 795 000	-	12 795 000	21 319 385	-	21 319 385
Book profit	-	-	-	134 412	-	134 412
Book loss	-	-	-	(18 797)	-	(18 797)
R208 (6.75% 2021/03/31)	-	-	-	4 410 000	-	4 410 000
Cash value	-	-	-	4 301 422	-	4 301 422
Book profit	-	-	-	108 578	-	108 578
Book loss	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	12 795 000	-	12 795 000	11 095 000	-	11 095 000
Cash value	12 795 000	-	12 795 000	11 069 166	-	11 069 166
Book profit	-	-	-	25 834	-	25 834
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	5 930 000	-	5 930 000
Cash value	-	-	-	5 948 797	-	5 948 797
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(18 797)	-	(18 797)
Due to repo's (Repo in)	3 633 916	663 239	4 361 282	14 366 608	20 931	14 366 608
Cash value	3 633 916	663 239	4 361 282	14 366 608	20 931	14 366 608
R214 (6.50% 2041/02/28)	-	89 569	89 569	-	-	-
Cash value	-	89 569	89 569	-	-	-
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)	3 225 244	-	3 225 244	1 741 633	-	1 741 633
Cash value	3 225 244	-	3 225 244	1 741 633	-	1 741 633
R2048 (8.75% 2047-48-49/02/28)	-	54 098	54 098	1 906 224	-	1 906 224
Cash value	-	54 098	54 098	1 906 224	-	1 906 224
R2035 (8.875% 2035/02/28)	-	41 033	41 033	35 471	-	35 471
Cash value	-	41 033	41 033	35 471	-	35 471
I2029 (1.875% 2029/03/31)	119 455	-	183 582	-	-	-
Cash value	119 455	-	183 582	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	609 343	-	609 343
Cash value	-	-	-	609 343	-	609 343
R210 (2.60% 2028/03/31)	-	-	-	216 209	-	216 209
Cash value	-	-	-	216 209	-	216 209
R204 (8.00% 2018/12/21)	-	-	-	367 340	-	367 340
Cash value	-	-	-	367 340	-	367 340
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	-	4 649 491
Cash value	-	-	-	4 649 491	-	4 649 491
R208 (6.75% 2021/03/31)	266 052	-	266 052	535 875	-	535 875
Cash value	266 052	-	266 052	535 875	-	535 875
R209 (6.25% 2036/03/31)	-	-	-	1 426 956	-	1 426 956
Cash value	-	-	-	1 426 956	-	1 426 956
R2032 (8.25% 2032/03/31)	-	-	-	233 772	20 931	233 772
Cash value	-	-	-	233 772	20 931	233 772
R2030 (8.00% 2030/01/30)	23 165	447 729	470 894	666 932	-	666 932
Cash value	23 165	447 729	470 894	666 932	-	666 932
R2023 (7.75% 2023/02/28)	-	30 810	30 810	1 463 563	-	1 463 563
Cash value	-	30 810	30 810	1 463 563	-	1 463 563

Table 3.3 Issuance and redemption of foreign loans

R thousand	2019/20			2018/19		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Foreign loans issued (gross)	76 052 000	-	76 052 000	25 259 800	-	25 259 800
Loans issued for financing	76 052 000	-	76 052 000	25 259 800	-	25 259 800
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	76 052 000	-	76 052 000	25 259 800	-	25 259 800
Cash value	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	-	-	-	-	-	-
TY2/99 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	-	-	-	-	-	-
Redemption of foreign long-term loans	50 208 000	24 692 267	51 228 957	2 041 273	-	2 041 273
Scheduled	50 208 000	24 692 267	51 228 957	2 041 273	-	2 041 273
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	50 208 000	24 692 267	51 228 957	2 041 273	-	2 041 273
Rand value at date of issue	26 952 000	12 046 193	26 952 291	1 272 106	-	1 272 106
Revaluation	23 256 000	12 646 074	24 276 666	769 167	-	769 167
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	12 630	11 266	-	11 266
Rand value at date of issue	-	-	3 879	3 880	-	3 880
Revaluation	-	-	8 751	7 386	-	7 386
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	25 241 120	-	-	-
Rand value at date of issue	-	-	14 118 925	-	-	-
Revaluation	-	-	11 122 195	-	-	-
TY2/87 5.50% RSA Notes due 2020/03/09	-	24 692 267	24 692 267	-	-	-
Rand value at date of issue	-	12 046 193	12 046 193	-	-	-
Revaluation	-	12 646 074	12 646 074	-	-	-
TY2/73E Barclays Bank PLC due 2020/04/15	-	-	1 282 940	2 030 007	-	2 030 007
Rand value at date of issue	-	-	783 294	1 268 226	-	1 268 226
Revaluation	-	-	499 646	761 781	-	761 781

Table 3.4 Change in cash and other balances

R thousand	2019/20			2018/19		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Change in cash balances	(724 000)	68 610 019	2 473 985	(2 347 793)	12 280 332	(2 347 793)
Opening balance	238 061 000	304 271 687	238 135 653	235 787 860	250 415 985	235 787 860
SARB accounts	174 643 000	214 239 939	174 717 635	179 703 603	184 055 706	179 703 603
Commercial Banks - Tax and Loan accounts	63 418 000	90 031 748	63 418 018	56 084 257	66 360 279	56 084 257
Closing balance	238 785 000	235 661 668	235 661 668	238 135 653	238 135 653	238 135 653
SARB accounts	188 785 000	191 125 443	191 125 443	174 717 635	174 717 635	174 717 635
Commercial Banks - Tax and Loan accounts	50 000 000	44 536 225	44 536 225	63 418 018	63 418 018	63 418 018
Outstanding transfers from the Exchequer to the PMG Accounts	-	(34 627 077)	(17 008 126)	22 508 813	(6 376 414)	22 508 813
Cash-flow adjustment	-	-	-	(11 676 495)	(11 676 495)	(11 676 495)
Surrenders by National Departments	(2 977 169)	3 730 402	11 826 596	16 861 010	1 348 083	16 861 010
2018/19 and prior	(2 977 169)	3 730 402	11 826 596	16 861 010	1 348 083	16 861 010
Late requests by National Departments	-	(77)	(372 703)	(199 723)	-	(199 723)
2018/19 and prior	-	(77)	(372 703)	(199 723)	-	(199 723)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	48 587 729	2 431 354	(438 540)	27 231 314	(438 540)
Total change in cash and other balances	(3 701 169)	86 300 996	(648 894)	24 707 272	34 483 315	24 707 272

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.