



**NATIONAL TREASURY  
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The National Treasury had a special meeting with the Primary Dealers yesterday (21 May 2002) to discuss 2 issues;

1. The 2002/03 foreign funding strategy
2. Longer dated bond R186's future prospects

Regarding the 2002/03 foreign funding, the National Treasury emphasised that it has completed its global issuance through the issuance of US\$ 1 billion in April 2002.

With respect to the R186, the National Treasury stated that it would continue issuing the R186, however, it will not concentrate its issuance on this bond.

While the use of switch auctions will continue for this fiscal year, the R186 switches are least likely to be held.

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