



**NATIONAL TREASURY  
REPUBLIC OF SOUTH AFRICA**

20 August 2002

**ANNOUNCEMENT OF THE LAST DEBT CONSOLIDATION AUCTION  
FOR SELECTED BONDS WITH MATURITIES LONGER THAN 2 YEARS**

**PRESS RELEASE**

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The Government Debt Consolidation Programme consisting of switches and buy-backs has proved very successful and the National Treasury is appreciative of the commitment showed by market participants to developing the domestic capital market. A comparison with the majority of countries that have undertaken debt consolidation programmes indicates that the South African programme is one of the most successful, if not the best.

The total switched illiquid bonds and buy-backs amount to about R50 billion to date: 59 bonds have been involved in the debt consolidation programme; 19 switch auctions and 7 buy-back auctions have been conducted. There are 5 remaining 'ex-homeland bonds' and 8 RSA bonds with maturities longer than two years. The nominal outstanding for 'ex-homelands' and RSA bonds is R5.1 million and R2.3 billion respectively.

While the Government Debt Consolidation Programme will continue to be used as a debt portfolio management instrument, the National Treasury feels that the primary objective of consolidating total debt into 5 liquid benchmark bonds has been achieved. Accordingly, the National Treasury hereby wishes to announce the last debt consolidation auction for all the remaining illiquid bonds with maturities longer than two years.

This involves the following bonds:

<b>RSA</b>	<b>'Ex-Homeland Bonds'</b>
R124	LW12
R126	BT04
R184	BT10
R177	BT05
R179	TR21
R089	
R093	
R097	
R133	

Since this is the last announcement of the above bonds, should the National Treasury fail to buy-back or switch-out of these bonds, they will be held to maturity. Except for R089, R093, R097 and R133 due to their small nominal outstanding, the National Treasury hereby provides holders of the RSA bonds an option of either a buy-back or a switch.

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