

Table 4. Summary table of borrowing

| R' thousand | Table | 2006/07 | | | | | |
|--|-------|-------------------|-------------------|------------------|---------------------|------------------|-------------------|
| | | Budget estimate | April | May | June | July | Year to date |
| Domestic short-term loans (net) | | 5,800,000 | 531,730 | 3,421,992 | 1,409,607 | 3,202,336 | 8,565,665 |
| Treasury Bills | | 6,000,000 | 400,000 | 300,000 | 200,000 | 200,000 | 1,100,000 |
| 91 days | | - | - | - | - | - | - |
| 182 days | | - | 400,000 | 300,000 | 200,000 | 200,000 | 1,100,000 |
| 273 days | | - | - | - | - | - | - |
| Corporation for Public Deposits | | (200,000) | 131,730 | 3,121,992 | 1,209,607 | 3,002,336 | 7,465,665 |
| Domestic long-term loans (net) | | 8,693,900 | 3,610,994 | 4,249,026 | 3,679,805 | 3,434,681 | 14,974,506 |
| Loans issued for financing (net) | | 8,693,900 | 3,610,994 | 4,249,026 | 3,679,805 | 3,434,681 | 14,974,506 |
| Loans issued (gross) | 4.1 | 45,488,900 | 3,701,854 | 4,325,270 | 3,858,475 | 3,757,281 | 15,642,880 |
| Discount | 4.1 | (989,400) | (6,987) | (39,813) | (75,434) | (236,182) | (358,416) |
| Redemptions | | - | - | - | - | - | - |
| Scheduled | 4.2 | (35,805,600) | (83,873) | (36,431) | (103,236) | (86,418) | (309,958) |
| Loans issued for switches (net) | | - | - | - | - | - | - |
| Loans issued (gross) | 4.1 | - | - | - | - | - | - |
| Discount | 4.1 | - | - | - | - | - | - |
| Loans switched (excluding book profit) | 4.2 | - | - | - | - | - | - |
| Loans issued for extraordinary purposes (net) | | - | - | - | - | - | - |
| Loans issued (gross) | 4.1 | - | - | - | - | - | - |
| Foreign long-term loans (net) | 4.3 | 2,415,100 | 5,928,274 | (3,758,245) | (44,003) | 846,307 | 2,972,333 |
| Loans issued for financing (net) | | 2,415,100 | 5,928,274 | (3,758,245) | (44,003) | 846,307 | 2,972,333 |
| Loans issued (gross) | | 9,808,700 | 6,189,036 | 104,852 | 25,822 | 977,264 | 7,296,974 |
| Discount | | - | (45,939) | - | - | - | (45,939) |
| Redemptions | | - | - | - | - | - | - |
| Rand value at date of issue | | (6,004,000) | (218,288) | (3,461,234) | (48,344) | (126,961) | (3,854,827) |
| Revaluation | | (1,389,600) | 3,465 | (401,863) | (21,481) | (3,996) | (423,875) |
| Change in cash and other balances | 4.4 | 7,754,250 | 1,225,524 | 2,368,367 | (20,464,010) | 1,491,599 | (15,378,520) |
| Change in cash balances | | 6,254,250 | 3,128,004 | 706,752 | (17,908,791) | (783,417) | (14,857,452) |
| Outstanding transfers from the Exchequer to the | | - | - | - | - | - | - |
| Paymaster-General Accounts | | - | 4,060,503 | 2,029,439 | 750,593 | (994,120) | 5,846,415 |
| Surrenders | | 1,500,000 | 19,855 | 415,812 | 200,262 | - | 635,929 |
| Late requests | | - | - | (7,169) | - | - | (7,169) |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | | - | (5,982,838) | (776,467) | (3,506,074) | 3,269,136 | (6,996,243) |
| TOTAL BORROWING | | 24,663,250 | 11,296,522 | 6,281,140 | (15,418,601) | 8,974,923 | 11,133,984 |

1) This represents nil coupon bonds issued to the SARB to defray part of the realised losses on the Gold and Foreign Exchange Contingency Reserve Account

Table 4.1 Issuance of domestic long-term loans

| R' thousand | 2006/07 | | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|-------------------|
| | Budget estimate | April | May | June | July | Year to date |
| Domestic long-term loans (gross) | 45 488 900 | 3 701 854 | 4 325 270 | 3 858 475 | 3 757 281 | 15 642 880 |
| Loans issued for financing | 45 488 900 | 3 701 854 | 4 325 270 | 3 858 475 | 3 757 281 | 15 642 880 |
| Loans issued for switches | - | - | - | - | - | - |
| Loans issued for extraordinary purposes | - | - | - | - | - | - |
| Loans issued for financing (gross) | 45 488 900 | 3 701 854 | 4 325 270 | 3 858 475 | 3 757 281 | 15 642 880 |
| Cash value | 44 499 500 | 3 560 851 | 4 255 503 | 3 577 222 | 3 447 606 | 14 841 182 |
| Discount | 989 400 | 6 987 | 39 813 | 75 434 | 236 182 | 358 416 |
| Premium | - | (45 148) | (157 204) | (18 384) | (150 062) | (370 798) |
| Revaluation | - | 179 164 | 187 158 | 224 203 | 223 555 | 814 080 |
| Retail Bonds | - | 24 682 | 33 219 | 48 441 | 47 345 | 153 687 |
| Cash value | - | 24 682 | 33 219 | 48 441 | 47 345 | 153 687 |
| R153 (13.00% 2009-10-11/08/31) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| R157 (13.50% 2014-15-16/09/15) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | 300 000 | - | 650 000 | 950 000 |
| Cash value | - | - | 408 779 | - | 799 245 | 1 208 024 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (108 779) | - | (149 245) | (258 024) |
| R189 (6.25% 2013/03/31) | - | - | 83 966 | - | - | 83 966 |
| Cash value | - | - | 50 000 | - | - | 50 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | - | - | 33 966 | - | - | 33 966 |
| R197 (5.50% 2023/12/07) | - | - | 178 294 | 524 203 | 264 826 | 967 323 |
| Cash value | - | - | 100 000 | 300 000 | 150 000 | 550 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | - | - | 78 294 | 224 203 | 114 826 | 417 323 |
| R198 (3.80% 2008/03/31) | - | 97 782 | - | - | 122 928 | 220 710 |
| Cash value | - | 80 000 | - | - | 100 000 | 180 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 17 782 | - | - | 22 928 | 40 710 |
| R201 (8.75% 2014/12/21) | - | - | 288 000 | - | - | 288 000 |
| Cash value | - | - | 307 488 | - | - | 307 488 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (19 488) | - | - | (19 488) |
| R202 (3.45% 2033/12/07) | - | 811 382 | 374 898 | - | 435 801 | 1 622 081 |
| Cash value | - | 650 000 | 300 000 | - | 350 000 | 1 300 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 161 382 | 74 898 | - | 85 801 | 322 081 |
| R203 (8.25% 2017/09/15) | - | 461 000 | 300 000 | 587 000 | - | 1 348 000 |
| Cash value | - | 488 365 | 319 294 | 601 001 | - | 1 408 660 |
| Discount | - | - | - | - | - | - |
| Premium | - | (27 365) | (19 294) | (14 001) | - | (60 660) |
| R204 (8.00% 2018/12/21) | - | 395 000 | 300 000 | 800 000 | 550 000 | 2 045 000 |
| Cash value | - | 410 955 | 307 168 | 775 052 | 527 246 | 2 020 421 |
| Discount | - | - | - | 24 948 | 22 754 | 47 702 |
| Premium | - | (15 955) | (7 168) | - | - | (23 123) |
| R205 (6.88% 2012/03/31) | - | - | 200 000 | 500 000 | 300 000 | 1 000 000 |
| Cash value | - | - | 200 441 | 504 383 | 300 817 | 1 005 641 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (441) | (4 383) | (817) | (5 641) |

Table 4.1 Issuance of domestic long-term loans continued page 2

| R' thousand | 2006/07 | | | | | |
|--|-----------------|-----------|-----------|---------|---------|--------------|
| | Budget estimate | April | May | June | July | Year to date |
| R206 (7.50% 2014/01/15) | - | 1,514,000 | 550,000 | 800,000 | - | 2,864,000 |
| Cash value | - | 1,515,552 | 551,985 | 784,564 | - | 2,852,101 |
| Discount | - | 276 | 49 | 15,436 | - | 15,761 |
| Premium | - | (1,828) | (2,034) | - | - | (3,862) |
| R207 (7.25% 2020/01/15) | - | 394,000 | 1,716,000 | 595,000 | 687,000 | 3,392,000 |
| Cash value | - | 387,289 | 1,676,236 | 559,950 | 621,414 | 3,244,889 |
| Discount | - | 6,711 | 39,764 | 35,050 | 65,586 | 147,111 |
| Premium | - | - | - | - | - | - |
| R209 (6.25% 2036/03/31) | - | - | - | - | 690,000 | 690,000 |
| Cash value | - | - | - | - | 542,158 | 542,158 |
| Discount | - | - | - | - | 147,842 | 147,842 |
| Premium | - | - | - | - | - | - |
| Amortised interest on Zero Coupon loans (cash value) | - | 4,008 | 893 | 3,831 | 9,381 | 18,113 |
| Z005 (13.913% 2008/08/31) | - | - | - | - | - | - |
| Z006 (13.912% 2013/08/31) | - | - | - | - | - | - |
| Z008 (14.299% 2008/10/31) | - | 481 | - | - | - | 481 |
| Z009 (12.15% 2013/11/30) | - | - | 211 | - | - | 211 |
| Z014 (12.60% 2015/06/30) | - | - | - | 2,876 | - | 2,876 |
| Z015 (12.60% 2006/06/30) | - | - | - | 399 | - | 399 |
| Z018 (13.35% 2014/03/31) | - | - | - | - | - | - |
| Z019 (13.30% 2014/06/30) | - | - | - | 556 | - | 556 |
| Z020 (13.20% 2015/10/19) | - | 1,425 | - | - | - | 1,425 |
| Z021 (12.60% 2009/04/30) | - | 2,102 | - | - | - | 2,102 |
| Z025 (13.00% 2014/11/30) | - | - | 682 | - | - | 682 |
| Z065 (16.53% 2005/07/01) | - | - | - | - | - | - |
| Z069 (15.71% 2005/06/30) | - | - | - | - | - | - |
| Z070 (15.70% 2005/07/01) | - | - | - | - | - | - |
| Z071 (15.64% 2015/07/01) | - | - | - | - | 9,381 | 9,381 |
| Z073 (15.60% 2005/12/31) | - | - | - | - | - | - |
| Z083 (15.25% 2019/09/30) | - | - | - | - | - | - |
| Z109 (15.25% 2019/09/15) | - | - | - | - | - | - |
| Capitalised interest on Retail Bonds (cash value) | - | - | - | - | - | - |
| RB01 | - | - | - | - | - | - |
| RB02 | - | - | - | - | - | - |
| RB03 | - | - | - | - | - | - |
| Loans issued for switches | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| R153 (13.00% 2009-10-11/08/31) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| R201 (8.75% 2014/12/21) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| Loans issued for extraordinary purposes | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Z016 (0.00% 2014/03/31) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |

Table 4.2 Redemption of domestic long-term loans

| R thousand | 2006/07 | | | | | |
|--|-----------------|--------|--------|---------|--------|--------------|
| | Budget estimate | April | May | June | July | Year to date |
| Redemption of domestic long-term loans | 35,805,600 | 83,873 | 36,431 | 103,236 | 86,418 | 309,958 |
| Scheduled | 35,805,600 | 83,873 | 36,431 | 103,236 | 86,418 | 309,958 |
| Due to switches | - | - | - | - | - | - |
| Scheduled redemptions | 35,805,600 | 83,873 | 36,431 | 103,236 | 86,418 | 309,958 |
| BT05 (11.50% 2005/09/30) | - | - | - | - | - | - |
| R124 (13.00% 2005/07/15) | - | - | - | - | - | - |
| R152 (12.00% 2006/02/28) | - | - | - | - | - | - |
| TR21 (18.00% 2005/05/31) | - | - | - | - | - | - |
| Z015 (12.60% 2006/06/30) | - | - | - | 7,000 | - | 7,000 |
| Z065 (16.53% 2005/07/01) | - | - | - | - | - | - |
| Z069 (15.71% 2005/06/30) | - | - | - | - | - | - |
| Z070 (15.70% 2005/07/01) | - | - | - | - | - | - |
| Z073 (15.60% 2005/12/31) | - | - | - | - | - | - |
| Retail Bonds | - | 5,373 | 36,431 | 94,236 | 86,418 | 222,458 |
| Former regional authorities' debt | - | - | - | 2,000 | - | 2,000 |
| Former SARB Namibian loan facility | - | 78,500 | - | - | - | 78,500 |
| Redemptions due to switches | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |
| Z016 (0.00% 2014/03/31) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |

Table 4.3 Issuance and redemption of foreign loans

| R' thousand | 2006/07 | | | | | |
|--|------------------|------------------|------------------|---------------|----------------|------------------|
| | Budget estimate | April | May | June | July | Year to date |
| Scheduled redemptions | 7 393 600 | 214 823 | 3 863 097 | 69 825 | 130 957 | 4 278 702 |
| Rand value at date of issue | 6 004 000 | 218 288 | 3 461 234 | 48 344 | 126 961 | 3 854 827 |
| Revaluation | 1 389 600 | (3 465) | 401 863 | 21 481 | 3 996 | 423 875 |
| TY2/61 9.375% British Sterling Notes | - | - | - | - | - | - |
| Rand value at date of issue | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - |
| TY2/64 Kwandebele Water Augmentation Project | - | - | 2 783 | - | - | 2 783 |
| Rand value at date of issue | - | - | 1 820 | - | - | 1 820 |
| Revaluation | - | - | 963 | - | - | 963 |
| TY2/69 6.75% Euro 500 Million Loan | - | - | 3 703 265 | - | - | 3 703 265 |
| Rand value at date of issue | - | - | 3 305 000 | - | - | 3 305 000 |
| Revaluation | - | - | 398 265 | - | - | 398 265 |
| TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt | - | - | - | - | 123 222 | 123 222 |
| Rand value at date of issue | - | - | - | - | 117 346 | 117 346 |
| Revaluation | - | - | - | - | 5 876 | 5 876 |
| TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt | - | 38 208 | 127 596 | 69 825 | - | 235 629 |
| Rand value at date of issue | - | 41 097 | 127 360 | 48 344 | - | 216 801 |
| Revaluation | - | (2 889) | 236 | 21 481 | - | 18 828 |
| TY2/73C Societe Generale/Paribas | - | - | 29 453 | - | 69 | 29 522 |
| Rand value at date of issue | - | - | 27 064 | - | 69 | 27 123 |
| Revaluation | - | - | 2 399 | - | - | 2 399 |
| TY2/73D Mediocredito Centrale S.P.A | - | - | - | - | - | - |
| Rand value at date of issue | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - |
| TY2/73E Barclays Bank PLC | - | 176 615 | - | - | - | 176 615 |
| Rand value at date of issue | - | 177 191 | - | - | - | 177 191 |
| Revaluation | - | (576) | - | - | - | (576) |
| TY2/65 IBRD World Bank Loan 2009/01/15 | - | - | - | - | 7 666 | 7 666 |
| Rand value at date of issue | - | - | - | - | 9 546 | 9 546 |
| Revaluation | - | - | - | - | (1 880) | (1 880) |
| Loans issued for financing (gross) | 9 808 700 | 6 189 036 | 104 852 | 25 822 | 977 264 | 7 296 974 |
| Cash value | 9 808 700 | 6 143 097 | 104 852 | 25 822 | 977 264 | 7 251 035 |
| Discount | - | 45 939 | - | - | - | 45 939 |
| Premium | - | - | - | - | - | - |
| TY2/82 World Bank (Municipal Finance Management) 2011/02/15 | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/84 4.50% Euro Notes Due 2016/04/05 | - | 5 554 898 | - | - | - | 5 554 898 |
| Cash value | - | 5 508 959 | - | - | - | 5 508 959 |
| Discount | - | 45 939 | - | - | - | 45 939 |
| Premium | - | - | - | - | - | - |
| Defence Procurement Export Credit Facilities (cash value) | - | 634 138 | 104 852 | 25 822 | 977 264 | 1 742 076 |
| TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt | - | - | - | - | - | - |
| TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt | - | - | - | 12 253 | - | 12 253 |
| TY2/73C Societe Generale/Paribas | - | 2 876 | - | - | 504 | 3 380 |
| TY2/73D Mediocredito Centrale S.P.A | - | - | - | - | - | - |
| TY2/73E Barclays Bank PLC | - | 631 262 | 104 852 | 13 569 | 976 760 | 1 726 443 |

Table 4.4 Change in cash and other balances

| R' thousand | 2006/07 | | | | | |
|--|------------------|------------------|------------------|---------------------|------------------|---------------------|
| | Budget estimate | April | May | June | July | Year to date |
| Change in cash balances | 6,254,250 | 3,128,004 | 706,752 | (17,908,791) | (783,417) | (14,857,452) |
| Opening balance | 52,911,000 | 58,186,987 | 55,058,983 | 54,352,231 | 72,261,022 | 58,186,987 |
| Reserve Bank accounts | - | 39,779,266 | 41,496,848 | 37,880,023 | 38,505,205 | 39,779,266 |
| Commercial Banks - Tax and Loan accounts | - | 18,407,721 | 13,562,135 | 16,472,208 | 33,755,817 | 18,407,721 |
| Closing balance | 46,656,750 | 55,058,983 | 54,352,231 | 72,261,022 | 73,044,439 | 73,044,439 |
| Reserve Bank accounts | - | 41,496,848 | 37,880,023 | 38,505,205 | 38,118,029 | 38,118,029 |
| Commercial Banks - Tax and Loan accounts | - | 13,562,135 | 16,472,208 | 33,755,817 | 34,926,410 | 34,926,410 |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts | - | 4,060,503 | 2,029,439 | 750,593 | (994,120) | 5,846,415 |
| Surrenders by National Departments | 1,500,000 | 19,855 | 415,812 | 200,262 | - | 635,929 |
| 2005/2006 | - | - | 27,430 | 200,262 | - | 227,692 |
| 2004/2005 | - | - | 388,382 | - | - | 388,382 |
| 2003/2004 | - | 1,992 | - | - | - | 1,992 |
| 2002/2003 | - | - | - | - | - | - |
| 2000/2001 | - | 5,087 | - | - | - | 5,087 |
| 1999/2000 | - | 12,776 | - | - | - | 12,776 |
| Late requests by National Departments | - | - | (7,169) | - | - | (7,169) |
| 2005/2006 (inclusive of RDP) | - | - | (7,002) | - | - | (7,002) |
| 2004/2005 (inclusive of RDP) | - | - | (167) | - | - | (167) |
| 2003/2004 (inclusive of RDP) | - | - | - | - | - | - |
| 2002/2003 (inclusive of RDP) | - | - | - | - | - | - |
| 2001/2002 (inclusive of RDP) | - | - | - | - | - | - |
| 2000/2001 (inclusive of RDP) | - | - | - | - | - | - |
| 1999/2000 (inclusive of RDP) | - | - | - | - | - | - |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | - | (5,982,838) | (776,467) | (3,506,074) | 3,269,136 | (6,996,243) |
| Total change in cash and other balances | 7,754,250 | 1,225,524 | 2,368,367 | (20,464,010) | 1,491,599 | (15,378,520) |

1) A positive change indicates a reduction in cash balances

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