



## PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER  
PAYMENTS/ REVENUE FUND RECEIPTS AND CASH BALANCES  
AS AT 28 FEBRUARY 2007  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

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During February 2007 domestic short-term loans (net) increased by R3 140,3 million whilst domestic long-term loan issues, net of redemptions, buy-backs, switches and repo's decreased by R21 689,0 million.

Foreign loan issues, net of redemptions and buy-backs, decreased by R1 925,2 million mainly due to a buy-back of a portion of the 8,5% US\$ 500 million Notes due 2017.

Revenue fund receipts of R21,5 million were received mainly in respect of premiums on the issuance of loans. Exchequer payments of R418,9 million were incurred in respect of a premium on debt portfolio restructuring.

The balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amount to R45 489,2 million. The sterilisation deposits are not available for financing government's borrowing requirement, as this would increase the money supply. Operational cash balances with Commercial Banks amounted to R25 137,1 million.

No RSA bonds were stripped or reconstituted during February 2007.

More detailed information on the above provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 30 March 2007.

**Released on 2 March 2007.**

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**PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES: FEBRUARY 2007**

Description	2006/07				
	Revised Estimate R'000	December R'000	January R'000	February R'000	Year to date R'000
<b><u>Loan issues (net)</u></b>					
<b>Domestic short-term loans (net):</b>	<b>5,800,000</b>	<b>168,603</b>	<b>563,918</b>	<b>3,140,251</b>	<b>8,838,761</b>
Treasury Bills:	6,000,000	-	1,460,000	1,400,000	4,000,000
Shorter than 91 days	-	-	-	-	-
91 days	-	-	660,000	600,000	1,200,000
182 days	-	-	400,000	400,000	800,000
273 days	-	-	400,000	400,000	2,000,000
Corporation for Public Deposits	(200,000)	168,603	(896,082)	1,740,251	4,838,761
<b>Domestic long-term loans (net):</b>	<b>1,407,300</b>	<b>(1,067,751)</b>	<b>1,730,067</b>	<b>(21,689,990)</b>	<b>8,154,143</b>
Loans issued for financing (net):	407,300	(535,638)	1,362,165	(22,220,204)	7,256,027
Loans issued (gross)	38,410,300	1,466,103	1,665,545	1,970,115	36,043,371
Discount	(1,910,300)	(27,887)	(30,492)	(46,454)	(1,580,799)
Redemptions:					
Scheduled	(35,874,826)	(1,973,854)	(55,014)	(24,143,865)	(26,988,671)
Buy-backs (excluding book profit)	(217,874)	-	(217,874)	-	(217,874)
Loans issued for repo's (net):	1,000,000	(532,113)	367,902	530,214	898,116
Repo out	1,000,000	348,786	1,102,610	1,479,023	6,762,524
Repo in	-	(880,899)	(734,708)	(948,809)	(5,864,408)
<b>Foreign long-term loans (net):</b>	<b>693,963</b>	<b>(49,402)</b>	<b>261,972</b>	<b>(1,925,209)</b>	<b>118,416</b>
Loans issued for financing (net):	693,963	(49,402)	261,972	(1,925,209)	118,416
Loans issued (gross)	9,755,000	20,677	528,018	420	9,164,013
Discount	(45,900)	-	-	-	(45,939)
Redemptions:					
Scheduled					
Rand value at date of issue	(6,063,700)	(48,344)	(239,318)	(28,069)	(6,056,843)
Revaluation	(1,060,362)	(21,735)	(26,728)	(6,485)	(1,051,740)
Buy-backs (excluding book profit)					
Rand value at date of issue	(1,184,109)	-	-	(1,184,109)	(1,184,109)
Revaluation	(706,966)	-	-	(706,966)	(706,966)
<b>Total</b>	<b>7,901,263</b>	<b>(948,550)</b>	<b>2,555,957</b>	<b>(20,474,948)</b>	<b>17,111,320</b>
<b><u>Direct exchequer payments/revenue fund receipts</u></b>					
<b>Receipts:</b>	<b>3,341,800</b>	<b>1,037,441</b>	<b>6,393</b>	<b>21,513</b>	<b>3,267,902</b>
Incorrect Exchequer transactions	-	-	-	-	897
Profit on conversion of foreign loans	-	-	-	1	18
Incorrect transfer from CPD	-	1,429	5	-	1,434
Special Restructuring proceeds from ACSA	-	667,661	-	-	667,661
Premium on loan issues for financing	-	168,302	6,328	21,479	752,693
Special dividends from Telkom	-	-	-	-	828,190
Unwinding of Limpopo Minerals Trust	-	-	-	-	466,511
Foreign exchange amnesty proceeds	-	-	-	-	350,000
Agricultural Debt Account surrender	-	200,000	-	-	200,000
Penalties on retail bonds	-	49	60	33	498
<b>Payments:</b>	<b>(4,207,000)</b>	<b>(2)</b>	<b>(4,017)</b>	<b>(418,911)</b>	<b>(4,207,009)</b>
Premium on restructuring for monetary management purposes	-	-	(2,622)	-	(2,622)
Losses on conversion of foreign loans	-	(2)	(1,395)	-	(7,520)
Premium on debt portfolio restructuring	-	-	-	(418,911)	(418,911)
Partial payment of Saambou Bank liability	-	-	-	-	(3,777,956)
<b>Total</b>	<b>(865,200)</b>	<b>1,037,439</b>	<b>2,376</b>	<b>(397,398)</b>	<b>(939,107)</b>
<b><u>Change in cash balances</u></b>					
<b>Opening balance:</b>	<b>58,186,987</b>	<b>80,728,221</b>	<b>99,835,604</b>	<b>100,745,206</b>	<b>58,186,987</b>
Reserve Bank accounts	-	36,933,688	41,843,475	43,525,293	39,779,266
Commercial Banks - Tax and Loan accounts	-	43,794,533	57,992,129	57,219,913	18,407,721
<b>Closing balance:</b>	<b>74,128,100</b>	<b>99,835,604</b>	<b>100,745,206</b>	<b>70,626,230</b>	<b>70,626,230</b>
Reserve Bank accounts	-	41,843,475	43,525,293	45,489,179	45,489,179
Commercial Banks - Tax and Loan accounts	-	57,992,129	57,219,913	25,137,051	25,137,051
<b>Total</b>	<b>(15,941,113)</b>	<b>(19,107,383)</b>	<b>(909,602)</b>	<b>30,118,976</b>	<b>(12,439,243)</b>