



PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER
PAYMENTS/ REVENUE FUND RECEIPTS AND CASH BALANCES
AS AT 31 MAY 2007
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

During May 2007 domestic short-term loans (net) increased by R1 652,6 million whilst domestic long-term loan issues, net of redemptions, buy-backs, switches and repo's increased by R3 245,9 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R1 750,1 million. As part of Government's active foreign debt management programme, government entered into liability management transactions, comprising of switches and buy-backs. These transactions were partially financed through the issue of the new 5,875% US\$ 1 billion notes due 30 May 2022. The remainder was financed from internal resources.

Revenue fund receipts of R181,8 million were received mainly in respect of premiums on the issuance of loans. Extraordinary payments of R677,3 million were incurred in respect of premiums on the restructuring of the foreign debt portfolio.

The balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amount to R49 079,2 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 R8 457,3 million.

No RSA bonds were stripped or reconstituted during May 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 29 June 2007.

Released on 4 June 2007.

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

Description	2007/08			
	Budget R'000	April R'000	May R'000	Year to date R'000
<u>Loan issues (net)</u>				
Domestic short-term loans (net):	5,750,000	1,043,111	1,652,625	2,695,736
Treasury Bills:	6,000,000	950,000	1,000,000	1,950,000
Shorter than 91 days	-	-	-	-
91 days	-	150,000	-	150,000
182 days	-	400,000	500,000	900,000
273 days	-	400,000	500,000	900,000
Corporation for Public Deposits	(250,000)	93,111	652,625	745,736
Domestic long-term loans (net):	(9,019,000)	1,713,637	3,245,923	4,959,560
Loans issued for financing (net):	(9,019,000)	1,623,253	2,375,474	3,998,727
Loans issued (gross)	25,325,100	1,748,556	2,443,740	4,192,296
Discount	(1,325,100)	(15,860)	(42,690)	(58,550)
Redemptions:				
Scheduled	(33,019,000)	(109,443)	(25,576)	(135,019)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for repo's (net):	-	90,384	870,449	960,833
Repo out	-	779,034	1,738,133	2,517,167
Repo in	-	(688,650)	(867,684)	(1,556,334)
Foreign long-term loans (net):	(2,586,900)	(222,879)	(1,750,108)	(1,972,987)
Loans issued for financing (net):	(2,586,900)	(222,879)	(182,010)	(404,889)
Loans issued (gross)	3,533,000	184,776	-	184,776
Discount	-	-	-	-
Redemptions:				
Scheduled				
Rand value at date of issue	(5,646,900)	(348,689)	(156,279)	(504,968)
Revaluation	(473,000)	(58,966)	(25,731)	(84,697)
Loans issued for switches (net):	-	-	(14,426)	(14,426)
Loans issued (gross)	-	-	3,952,695	3,952,695
Discount	-	-	(14,426)	(14,426)
Loans swithes (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	(3,429,851)	(3,429,851)
Revaluation	-	-	(522,844)	(522,844)
Loans issued for buy-backs (net):	-	-	(1,553,672)	(1,553,672)
Loans issued (gross)	-	-	3,162,305	3,162,305
Discount	-	-	(11,544)	(11,544)
Buy-backs (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	(3,867,218)	(3,867,218)
Revaluation	-	-	(837,215)	(837,215)
Total	(5,855,900)	2,533,869	4,716,538	5,682,309
<u>Direct exchequer payments/revenue fund receipts</u>				
Receipts:	1,250,000	26,283	181,863	208,146
Premium on loan issues for financing	-	26,197	181,778	207,975
Penalties on retail bonds	-	86	85	171
Payments:	(400,000)	(763)	(677,331)	(678,094)
Losses on conversion of foreign loans	-	(763)	-	(763)
Premium on debt portfolio restructuring	-	-	(677,331)	(677,331)
Total	850,000	25,520	(495,468)	(469,948)
<u>Change in cash balances</u>				
Opening balance:	74,128,000	75,314,799	63,908,735	75,314,799
Reserve Bank accounts	-	45,667,333	48,749,280	45,667,333
Commercial Banks - Tax and Loan accounts	-	29,647,466	15,159,455	29,647,466
Closing balance:	81,350,487	63,908,735	57,536,470	57,536,470
Reserve Bank accounts	-	48,749,280	49,079,189	49,079,189
Commercial Banks - Tax and Loan accounts	-	15,159,455	8,457,281	8,457,281
Total	(7,222,487)	11,406,064	6,372,265	17,778,329