

Table 4. Summary table of borrowing

R thousand	Table	2007/08					Year to date
		Budget estimate	April	May	June	July	
Domestic short-term loans (net)		5 750 000	1 043 111	1 652 625	(160 939)	2 051 366	4 586 163
Treasury Bills		6 000 000	950 000	1 000 000	800 000	500 000	3 250 000
91 days		-	150 000	-	-	-	150 000
182 days		-	400 000	500 000	400 000	100 000	1 400 000
273 days		-	400 000	500 000	400 000	400 000	1 700 000
Corporation for Public Deposits		(250 000)	93 111	652 625	(960 939)	1 551 366	1 336 163
Domestic long-term loans (net)		(9 019 000)	1 713 637	3 150 500	2 274 865	1 432 095	8 571 097
Loans issued for financing (net)		(9 019 000)	1 623 253	2 280 051	2 267 080	1 859 988	8 030 372
Loans issued (gross)	4.1	25 325 100	1 748 556	2 444 400	2 385 363	2 033 297	8 611 616
Discount	4.1	(1 325 100)	(15 860)	(42 690)	(66 788)	(116 757)	(242 095)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(33 019 000)	(109 443)	(121 659)	(51 495)	(56 552)	(339 149)
Buy-backs (excluding book profit)	4.2	-	-	-	-	-	-
Loans issued for repo's (net)		-	90 384	870 449	7 785	(427 893)	540 725
Repo out	4.1	-	779 034	1 738 133	2 335 618	1 353 884	6 206 669
Repo in	4.2	-	(688 650)	(867 684)	(2 327 833)	(1 781 777)	(5 665 944)
Foreign long-term loans (net)	4.3	(2 586 900)	(222 879)	(1 517 631)	897 261	(3 578 072)	(4 421 321)
Loans issued for financing (net)		(2 586 900)	(222 879)	50 468	897 261	(3 578 072)	(2 853 222)
Loans issued (gross)		3 533 000	184 776	232 478	970 801	148 695	1 536 750
Discount		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Scheduled		-	-	-	-	-	-
Rand value at date of issue		(5 646 900)	(348 689)	(156 279)	(48 344)	(4 193 160)	(4 746 472)
Revaluation		(473 000)	(58 966)	(25 731)	(25 196)	466 393	356 500
Loans issued for switches (net)		-	-	-	-	-	-
Loans issued (gross)		-	-	-	-	-	-
Discount		-	-	3 967 123	-	-	3 967 123
Loans switched (excluding book profit)		-	-	(14 427)	-	-	(14 427)
Rand value at date of issue		-	-	(3 311 607)	-	-	(3 311 607)
Revaluation		-	-	(641 089)	-	-	(641 089)
Loans issued for buy-backs (net)		-	-	(1 568 099)	-	-	(1 568 099)
Loans issued (gross)		-	-	3 147 877	-	-	3 147 877
Discount		-	-	(11 542)	-	-	(11 542)
Buy-backs (excluding book profit)		-	-	-	-	-	-
Rand value at date of issue		-	-	(3 985 463)	-	-	(3 985 463)
Revaluation		-	-	(718 971)	-	-	(718 971)
Change in cash and other balances	4.4	(5 722 487)	16 162 693	3 714 756	(23 891 126)	13 141 192	9 127 514
Change in cash balances		(7 222 487)	11 406 064	6 372 265	(21 015 892)	12 035 754	8 798 191
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	7 317 388	(668 609)	(2 887 329)	1 448 242	5 209 692
Surrenders		1 500 000	-	-	391 629	74 089	465 719
Late requests		-	1	(40 000)	-	-	(40 000)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2 560 760)	(1 948 900)	(379 534)	(416 893)	(5 306 088)
TOTAL BORROWING		(11 578 387)	18 696 562	7 000 250	(20 879 939)	13 046 581	17 863 453

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	2007/08					
	Budget estimate	April	May	June	July	Year to date
Domestic long-term loans (gross)	25,325,100	2,527,590	4,182,533	4,720,981	3,387,181	14,818,285
Loans issued for financing	25,325,100	1,748,556	2,444,400	2,385,363	2,033,297	8,611,616
Loans issued for repo's (Repo out)	-	779,034	1,738,133	2,335,618	1,353,884	6,206,669
Loans issued for financing (gross)	25,325,100	1,748,556	2,444,400	2,385,363	2,033,297	8,611,616
Cash value	24,000,000	1,758,893	2,381,971	2,267,871	1,835,303	8,244,038
Discount	1,325,100	15,860	42,690	66,788	116,757	242,095
Premium	-	(26,197)	(181,777)	(15,347)	(7,172)	(230,493)
Revaluation	-	-	201,516	66,051	88,409	355,976
Retail Bonds	-	16,006	19,873	17,349	18,996	72,224
Cash value	-	16,006	19,873	17,349	18,996	72,224
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	500,000	-	-	500,000
Cash value	-	-	665,959	-	-	665,959
Discount	-	-	-	-	-	-
Premium	-	-	(165,959)	-	-	(165,959)
R189 (6.25% 2013/03/31)	-	-	259,367	-	-	259,367
Cash value	-	-	150,000	-	-	150,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	109,367	-	-	109,367
R197 (5.50% 2023/12/07)	-	-	202,149	146,051	183,771	531,971
Cash value	-	-	110,000	80,000	100,000	290,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	92,149	66,051	83,771	241,971
R198 (3.80% 2008/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	400,000	400,000
Cash value	-	-	-	-	407,172	407,172
Discount	-	-	-	-	-	-
Premium	-	-	-	-	(7,172)	(7,172)
R202 (3.45% 2033/12/07)	-	-	-	-	19,638	19,638
Cash value	-	-	-	-	15,000	15,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	4,638	4,638
R203 (8.25% 2017/09/15)	-	-	-	816,000	-	816,000
Cash value	-	-	-	827,620	-	827,620
Discount	-	-	-	-	-	-
Premium	-	-	-	(11,620)	-	(11,620)
R204 (8.00% 2018/12/21)	-	952,000	431,000	900,000	400,000	2,683,000
Cash value	-	978,197	446,818	896,280	399,564	2,720,859
Discount	-	-	-	7,447	436	7,883
Premium	-	(26,197)	(15,818)	(3,727)	-	(45,742)
R205 (6.88% 2012/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R' thousand	2007/08					
	Budget estimate	April	May	June	July	Year to date
R206 (7.50% 2014/01/15)	-	396,000	-	-	500,000	896,000
Cash value	-	389,841	-	-	477,382	867,223
Discount	-	6,159	-	-	22,618	28,777
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	380,000	515,000	-	-	895,000
Cash value	-	370,299	506,269	-	-	876,568
Discount	-	9,701	8,731	-	-	18,432
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	516,000	-	-	516,000
Cash value	-	-	482,041	-	-	482,041
Discount	-	-	33,959	-	-	33,959
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	502,000	500,000	1,002,000
Cash value	-	-	-	442,659	406,297	848,956
Discount	-	-	-	59,341	93,703	153,044
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	4,550	1,011	3,963	10,892	20,416
Z005 (13.913% 2008/08/31)	-	-	-	-	-	-
Z006 (13.912% 2013/08/31)	-	-	-	-	-	-
Z008 (14.299% 2008/10/31)	-	551	-	-	-	551
Z009 (12.15% 2013/11/30)	-	-	237	-	-	237
Z014 (12.60% 2015/06/30)	-	-	-	3,330	-	3,330
Z015 (12.60% 2006/06/30)	-	-	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	633	-	633
Z020 (13.20% 2015/10/19)	-	1,623	-	-	-	1,623
Z021 (12.60% 2009/04/30)	-	2,376	-	-	-	2,376
Z025 (13.00% 2014/11/30)	-	-	774	-	-	774
Z065 (16.53% 2005/07/01)	-	-	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	-	-	-
Z070 (15.70% 2005/07/01)	-	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-	10,892	10,892
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 repo's (Repo out)	-	779,034	1,738,133	2,335,618	1,353,884	6,206,669
Cash value	-	779,034	1,738,133	2,335,618	1,353,884	6,206,669
R153 (13.00% 2009-10-11/08/31)	-	-	-	969,894	31,262	1,001,156
Cash value	-	-	-	969,894	31,262	1,001,156
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	779,034	1,738,133	1,311,517	1,322,622	5,151,306
Cash value	-	779,034	1,738,133	1,311,517	1,322,622	5,151,306
R196 (10.00% 2009/02/28)	-	-	-	54,207	-	54,207
Cash value	-	-	-	54,207	-	54,207
R197 (5.50% 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-

Table 4.2 Redemption of domestic long-term loans

R' thousand	2007/08					Year to date
	Budget estimate	April	May	June	July	
Redemption of domestic long-term loans	33,019,000	798,093	989,343	2,379,328	1,838,329	6,005,093
Scheduled	33,019,000	109,443	121,659	51,495	56,552	339,149
Due to repo's (Repo in)	-	688,650	867,684	2,327,833	1,781,777	5,665,944
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	33,019,000	109,443	121,659	51,495	56,552	339,149
R007 (10.00% 2007/02/28)	-	-	-	-	-	-
R126 (14.50% 2006/10/15)	-	-	-	-	-	-
R177 (9.50% 2007/05/15)	-	-	89,154	-	-	89,154
R184 (12.50% 2006/12/21)	-	-	-	-	-	-
R199 (Variable 2007/03/30)	-	-	-	-	-	-
Z015 (12.60% 2006/06/30)	-	-	-	-	-	-
Retail Bonds	-	30,943	32,505	48,421	53,194	165,063
Former regional authorities' debt	-	-	-	3,074	3,358	6,432
Former SARB Namibian loan facility	-	78,500	-	-	-	78,500
Due to repo's (Repo in)	-	688,650	867,684	2,327,833	1,781,777	5,665,944
Cash value	-	688,650	867,684	2,327,833	1,781,777	5,665,944
R153 (13.00% 2009-10-11/08/31)	-	-	-	969,894	31,262	1,001,156
Cash value	-	-	-	969,894	31,262	1,001,156
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	688,650	867,684	1,303,732	1,750,515	4,610,581
Cash value	-	688,650	867,684	1,303,732	1,750,515	4,610,581
R196 (10.00% 2009/02/28)	-	-	-	54,207	-	54,207
Cash value	-	-	-	54,207	-	54,207
R197 (5.50% 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-
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	2007/08					
	Budget estimate	April	May	June	July	Year to date
Foreign loans issued (gross)	3,533,000	184,776	7,347,478	970,801	148,695	8,651,750
Loans issued for financing	3,533,000	184,776	232,478	970,801	148,695	1,536,750
Loans issued for switches	-	-	3,967,123	-	-	3,967,123
Loans issued for buy-backs	-	-	3,147,877	-	-	3,147,877
Loans issued for financing (gross)	3,533,000	184,776	232,478	970,801	148,695	1,536,750
Cash value	3,533,000	184,776	232,478	970,801	148,695	1,536,750
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/84 4.50% Euro Notes due 2016/04/05	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	3,533,000	184,776	232,478	970,801	148,695	1,536,750
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	28,497	189	-	-	28,686
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	26,842	-	-	-	26,842
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	-	-	25,271	25,271
TY2/73E Barclays Bank PLC due 2020/10/15	-	129,437	232,289	970,801	123,424	1,455,951
Loans issued for switches	-	-	3,967,123	-	-	3,967,123
Cash value	-	-	3,952,696	-	-	3,952,696
Discount	-	-	14,427	-	-	14,427
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,967,123	-	-	3,967,123
Cash value	-	-	3,952,696	-	-	3,952,696
Discount	-	-	14,427	-	-	14,427
Premium	-	-	-	-	-	-
Loans issued for buy-backs	-	-	3,147,877	-	-	3,147,877
Cash value	-	-	3,136,335	-	-	3,136,335
Discount	-	-	11,542	-	-	11,542
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,147,877	-	-	3,147,877
Cash value	-	-	3,136,335	-	-	3,136,335
Discount	-	-	11,542	-	-	11,542
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	6,119,900	407,655	8,839,140	73,540	3,726,767	13,047,102
Scheduled	6,119,900	407,655	182,010	73,540	3,726,767	4,389,972
Due to switches	-	-	3,952,696	-	-	3,952,696
Due to buy-backs	-	-	4,704,434	-	-	4,704,434
Scheduled redemptions	6,119,900	407,655	182,010	73,540	3,726,767	4,389,972
Rand value at date of issue	5,646,900	348,689	156,279	48,344	4,193,160	4,746,472
Revaluation	473,000	58,966	25,731	25,196	(466,393)	(356,500)
TY2/63 8.375% US Dollar Notes due 2006/10/17	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/64 Kwandobele Water Augmentation Project due 2021/05/20	-	-	2,728	-	-	2,728
Rand value at date of issue	-	-	1,820	-	-	1,820
Revaluation	-	-	908	-	-	908
TY2/69 6.75% Euro 500 Million Loan due 2006/05/19	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	262,134	262,134
Rand value at date of issue	-	-	-	-	234,432	234,432
Revaluation	-	-	-	-	27,702	27,702
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	52,141	145,711	73,540	-	271,392
Rand value at date of issue	-	44,466	127,360	48,344	-	220,170
Revaluation	-	7,675	18,351	25,196	-	51,222
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	33,571	-	5,269	38,840
Rand value at date of issue	-	-	27,099	-	5,201	32,300
Revaluation	-	-	6,472	-	68	6,540
TY2/73E Barclays Bank PLC due 2020/10/15	-	355,514	-	-	-	355,514
Rand value at date of issue	-	304,223	-	-	-	304,223
Revaluation	-	51,291	-	-	-	51,291
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-	9,106	9,106
Rand value at date of issue	-	-	-	-	11,346	11,346
Revaluation	-	-	-	-	(2,240)	(2,240)
TY2/78 Japanese Yen Loan due 2007/07/18	-	-	-	-	3,450,258	3,450,258
Rand value at date of issue	-	-	-	-	3,942,181	3,942,181
Revaluation	-	-	-	-	(491,923)	(491,923)
Due to switches	-	-	3,952,696	-	-	3,952,696
Rand value at date of issue	-	-	3,311,607	-	-	3,311,607
Revaluation	-	-	641,089	-	-	641,089
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	555,831	-	-	555,831
Rand value at date of issue	-	-	351,584	-	-	351,584
Revaluation	-	-	204,247	-	-	204,247
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	3,396,865	-	-	3,396,865
Rand value at date of issue	-	-	2,960,023	-	-	2,960,023
Revaluation	-	-	436,842	-	-	436,842
Due to buy-backs	-	-	4,704,434	-	-	4,704,434
Rand value at date of issue	-	-	3,985,463	-	-	3,985,463
Revaluation	-	-	718,971	-	-	718,971
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	128,710	-	-	128,710
Rand value at date of issue	-	-	81,414	-	-	81,414
Revaluation	-	-	47,296	-	-	47,296
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	160,635	-	-	160,635
Rand value at date of issue	-	-	139,977	-	-	139,977
Revaluation	-	-	20,658	-	-	20,658
TY2/74A 9.125% US Dollar Notes due 2009/05/19	-	-	2,762,051	-	-	2,762,051
Rand value at date of issue	-	-	2,523,307	-	-	2,523,307
Revaluation	-	-	238,744	-	-	238,744
TY2/76 7.00% Euro Notes due 2008/04/10	-	-	1,653,038	-	-	1,653,038
Rand value at date of issue	-	-	1,240,765	-	-	1,240,765
Revaluation	-	-	412,273	-	-	412,273

Table 4.4 Change in cash and other balances

R' thousand	2007/08					
	Budget estimate	April	May	June	July	Year to date
Change in cash balances 1)	(7,222,487)	11,406,064	6,372,265	(21,015,892)	12,035,754	8,798,191
Opening balance	74,128,000	75,314,799	63,908,735	57,536,470	78,552,362	75,314,799
Reserve Bank accounts	-	45,667,333	48,749,280	49,079,189	49,338,416	45,667,333
Commercial Banks - Tax and Loan accounts	-	29,647,466	15,159,455	8,457,281	29,213,946	29,647,466
Closing balance	81,350,487	63,908,735	57,536,470	78,552,362	66,516,608	66,516,608
Reserve Bank accounts	-	48,749,280	49,079,189	49,338,416	54,453,336	54,453,336
Commercial Banks - Tax and Loan accounts	-	15,159,455	8,457,281	29,213,946	12,063,272	12,063,272
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,317,388	(668,609)	(2,887,329)	1,448,242	5,209,692
Surrenders by National Departments 2)	1,500,000	1	-	391,629	74,089	465,719
2006/2007	-	1	-	391,629	74,089	465,719
2005/2006	-	-	-	-	-	-
2004/2005	-	-	-	-	-	-
2003/2004	-	-	-	-	-	-
2000/2001	-	-	-	-	-	-
1999/2000	-	-	-	-	-	-
Late requests by National Departments 3)	-	-	(40,000)	-	-	(40,000)
2006/2007 (inclusive of RDP)	-	-	(40,000)	-	-	(40,000)
2005/2006 (inclusive of RDP)	-	-	-	-	-	-
2004/2005 (inclusive of RDP)	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,560,760)	(1,948,900)	(379,534)	(416,893)	(5,306,088)
Total change in cash and other balances	(5,722,487)	16,162,693	3,714,756	(23,891,126)	13,141,192	9,127,514

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