



PRESS RELEASE

**PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/
RECEIPTS AND CASH BALANCES
AS AT 31 MAY 2013
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

During May 2013, net domestic short-term loans decreased by R1 590 million. Net domestic long-term loans, inclusive of redemptions, switches and repo transactions, increased by R16 846 million.

Net foreign loans, inclusive of revaluation losses of R4 471 million, decreased by R15 249 million, mainly due to the redemption of Euro 1 250 million notes.

Extraordinary receipts of R4 219 million were recorded mainly in respect of premiums received on bond transactions and revaluation profits on foreign currency deposits. Extraordinary payments of R36 million were recorded in respect of switch transactions.

Government's cash balances decreased by R15 292 million to R139 941 million, mainly due to foreign currency deposits with the South African Reserve Bank decreasing by R13 974 million¹⁾ (US\$1 867 million) to R47 833 million¹⁾ (US\$ 6 608 million), due to foreign loan redemptions and interest payments. Cash balances with commercial banks amounted to R24 952 million.

The National Treasury has appointed Standard Bank, Deutsche Bank and Rand Merchant Bank as joint-lead managers and Investec as co-lead manager to arrange the issuance of a foreign currency loan. The loan will form part of the government's financing of its foreign currency commitments as stipulated in the 2013 Budget documents.

The process of issuing a Sukuk remains in place as a medium-term project to access a new investor base.

More detailed information on the provisional figures will be included in the monthly statements of the National Revenue, Expenditure and Borrowing, which will be released on 28 June 2013.

Released on 4 June 2013.

1) Rand values at which foreign currency was purchased or borrowed.

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**PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/RECEIPTS AND CASH BALANCES:
MAY 2013**

Description	2013/14			
	Budget R'000	April R'000	May R'000	Year to date R'000
<u>Loan issues (net)</u>				
Domestic short-term loans (net):	23,000,000	14,109,077	(1,590,121)	12,518,956
Treasury bills:	24,103,000	1,770,000	1,770,000	3,540,000
91 days	-	-	-	-
182 days	-	600,000	600,000	1,200,000
273 days	-	530,000	530,000	1,060,000
364 days	-	640,000	640,000	1,280,000
Corporation for Public Deposits	(1,103,000)	12,339,077	(3,360,121)	8,978,956
Domestic long-term loans (net):	143,610,000	12,553,058	16,846,157	29,399,215
Loans issued for financing (net):	144,920,000	12,553,058	16,972,849	29,525,907
Loans issued (gross)	165,648,000	13,600,638	18,194,826	31,795,464
Discount	-	(833,565)	(725,656)	(1,559,221)
Redemptions:				
Scheduled	(20,728,000)	(214,015)	(496,321)	(710,336)
Loans issued for switches (net):	(1,310,000)	-	(133,334)	(133,334)
Loans issued (gross)	-	-	506,666	506,666
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	(640,000)	(640,000)
Loans issued for repo's (net):	-	-	6,642	6,642
Repo out	-	1,950,738	292,783	2,243,521
Repo in	-	(1,950,738)	(286,141)	(2,236,879)
Foreign long-term loans (net):	(4,335,000)	(1,255,299)	(15,249,714)	(16,505,013)
Loans issued for financing (net):	(4,335,000)	(1,255,299)	(15,249,714)	(16,505,013)
Loans issued (gross)	12,390,000	-	-	-
Discount	-	-	-	-
Redemptions:				
Scheduled				
Rand value at date of issue	(13,538,000)	(937,392)	(10,778,643)	(11,716,035)
Revaluation	(3,187,000)	(266,913)	(4,471,071)	(4,737,984)
Buy-backs				
Rand value at date of issue	-	(42,091)	-	(42,091)
Revaluation	-	(8,903)	-	(8,903)
Total	162,275,000	25,406,836	6,322	25,413,158
<u>Extraordinary payments/receipts</u>				
Receipts:	4,992,000	676,080	4,219,186	4,895,266
Penalties on retail bonds	-	231	-	231
Premiums on bond transactions	2,500,000	329,983	739,405	1,069,388
Premium on debt portfolio restructuring	2,240,000	-	170,703	170,703
Revaluation profits on foreign currency transactions	252,000	270,866	3,309,078	3,579,944
Liquidation of SASRIA investment	-	75,000	-	75,000
Payments:	(930,000)	-	(36,264)	(36,264)
Premium on debt portfolio restructuring	(930,000)	-	(36,264)	(36,264)
Total	4,062,000	676,080	4,182,922	4,859,002
<u>Change in cash balances</u> ¹⁾				
Opening balance:	168,098,000	201,458,210	155,232,668	201,458,210
Reserve Bank accounts	-	130,945,631	128,962,799	130,945,631
Commercial Banks	-	70,512,579	26,269,869	70,512,579
Closing balance:	156,826,000	155,232,668	139,940,801	139,940,801
Reserve Bank accounts	-	128,962,799	114,988,564	114,988,564
Commercial Banks	-	26,269,869	24,952,237	24,952,237
Total ²⁾	11,272,000	46,225,542	15,291,867	61,517,409

1) Excludes surrenders, late requests and outstanding transfers from the Exchequer to the Paymaster-General Accounts.

2) A negative change indicates an increase in cash balances.