Table 3 Summary table of borrowing

R thousand	2014/15 Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)	**23 000 000**	**1 980 298**	**(933 560)**	**7 184 275**	**8 231 013**
Treasury bills	23 000 000	3 758 000	3 447 500	3 223 200	10 428 700
Shorter than 91 days	-	-	-	-	-
91 days	2 096 000	1 698 000	1 767 500	461 200	3 926 700
182 days	3 922 000	420 000	460 000	1 392 000	2 272 000
273 days	7 297 000	600 000	500 000	650 000	1 750 000
364 days	9 685 000	1 040 000	720 000	720 000	2 480 000
Corporation for Public Deposits	-	(1 777 702)	(4 381 060)	3 961 075	(2 197 687)
Domestic long-term loans (net)	**132 098 000**	**13 588 817**	**18 725 311**	**13 610 278**	**45 924 406**
Loans issued for financing (net)	132 098 000	13 542 192	18 771 936	13 610 278	45 924 406
Loans issued (gross)	167 103 000	15 016 278	20 775 142	14 742 262	50 533 682
Discount	-	(1 204 155)	(1 744 269)	(871 291)	(3 819 715)
Redemptions					
Scheduled	(35 005 000)	(269 931)	(258 937)	(260 693)	(789 561)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for repo's (net)	-	46 625	(46 625)	-	-
Repo out	-	1 138 218	527 107	27 826	1 693 151
Repo in	-	(1 091 593)	(573 732)	(27 826)	(1 693 151)
Foreign long-term loans (net)	**1 288 000**	**(1 426 791)**	**(55 541)**	**(10 495 000)**	**(11 977 332)**
Loans issued for financing (net)	1 288 000	(1 426 791)	(55 541)	(10 495 000)	(11 977 332)
Loans issued (gross)	16 290 000	-	-	-	-
Discount	-	-	-	-	-
Redemptions					
Scheduled					
Rand value at date of issue	(9 113 659)	(933 571)	(30 155)	(6 490 000)	(7 453 726)
Revaluation	(5 888 341)	(493 220)	(25 386)	(4 005 000)	(4 523 606)
Change in cash and other balances	**23 394 641**	**25 953 402**	**4 630 062**	**(37 961 158)**	**(7 377 694)**
Change in cash balances	18 894 641	29 692 205	3 598 270	(36 883 304)	(3 592 829)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	16 178 494	(10 482 780)	7 018 574	12 714 288
Surrenders	4 500 000	578 649	51 944	100 290	730 883
Late requests	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(20 495 946)	11 462 628	(8 196 718)	(17 230 036)
Total Borrowing	**179 780 641**	**40 095 726**	**22 366 272**	**(27 661 605)**	**34 800 393**

Table 3.1 Issuance of domestic long-term loans

R thousand	Budget estimate (2014/15)	April (2014/15)	May (2014/15)	June (2014/15)	Year to date (2014/15)
Domestic long-term loans (gross)	**167 103 000**	**16 154 496**	**21 302 249**	**14 770 088**	**52 226 833**
Loans issued for financing	167 103 000	15 016 278	20 775 142	14 742 262	50 533 682
Loans issued for switches	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1 138 218	527 107	27 826	1 693 151
Loans issued for financing (gross)	**167 103 000**	**15 016 278**	**20 775 142**	**14 742 262**	**50 533 682**
Cash value	167 103 000	13 730 801	19 246 812	14 098 262	47 075 875
Discount	-	1 204 155	1 744 269	871 291	3 819 715
Premium	-	(135 757)	(620 216)	(489 117)	(1 245 090)
Revaluation	-	217 079	404 277	261 826	883 182
Retail Bonds	-	212 168	190 990	230 317	633 475
Cash value	-	212 168	190 990	230 317	633 475
I2025 (2.00% 2025/01/31) 1)	-	687 423	934 725	1 021 223	2 643 371
Cash value	-	652 866	888 033	956 058	2 496 957
Discount	-	-	-	-	-
Premium	-	(22 866)	(38 033)	(41 058)	(101 957)
Revaluation	-	57 423	84 725	106 223	248 371
I2038 (2.25% 2038/01/31) 1)	-	1 155 812	1 651 042	695 939	3 502 793
Cash value	-	1 099 574	1 612 426	683 882	3 395 882
Discount	-	-	-	-	-
Premium	-	(39 574)	(112 426)	(58 882)	(210 882)
Revaluation	-	95 812	151 042	70 939	317 793
I2046 (2.5% 2046/03/31) 1)	-	-	-	1 744 664	1 744 664
Cash value	-	-	-	1 900 250	1 900 250
Discount	-	-	-	-	-
Premium	-	-	-	(240 250)	(240 250)
Revaluation	-	-	-	84 664	84 664
I2050 (2.50% 2049-50-51/12/31) 1)	-	773 844	1 818 510	-	2 592 354
Cash value	-	783 317	1 887 645	-	2 670 962
Discount	-	-	-	-	-
Premium	-	(73 317)	(237 645)	-	(310 962)
Revaluation	-	63 844	168 510	-	232 354
R186 (10.50% 2025-26-27/12/21)	-	-	1 501 000	901 000	2 402 000
Cash value	-	-	1 733 112	1 049 927	2 783 039
Discount	-	-	-	-	-
Premium	-	-	(232 112)	(148 927)	(381 039)
R209 (6.25% 2036/03/31)	-	800 000	3 005 000	-	3 805 000
Cash value	-	602 476	2 223 778	-	2 826 254
Discount	-	197 524	781 222	-	978 746
Premium	-	-	-	-	-
R210 (2.60% 2028/03/31) 1)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	800 000	1 727 000	1 150 000	3 677 000
Cash value	-	671 317	1 468 566	968 544	3 108 427
Discount	-	128 683	258 434	181 456	568 573
Premium	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 401 000	1 127 000	850 000	3 378 000
Cash value	-	1 042 498	836 984	632 797	2 512 279
Discount	-	358 502	290 016	217 203	865 721
Premium	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1 567 000	827 000	768 000	3 162 000
Cash value	-	1 505 368	794 725	745 076	3 045 169
Discount	-	61 632	32 275	22 924	116 831
Premium	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	2 922 000	3 853 000	3 659 000	10 434 000
Cash value	-	2 713 697	3 605 888	3 396 728	9 716 313
Discount	-	208 303	247 112	262 272	717 687
Premium	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	755 000	755 000
Cash value	-	-	-	707 809	707 809
Discount	-	-	-	47 191	47 191
Premium	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2 358 000	1 952 000	-	4 310 000
Cash value	-	2 206 696	1 866 589	-	4 073 285
Discount	-	151 304	85 411	-	236 715
Premium	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2 335 000	2 186 000	2 952 000	7 473 000
Cash value	-	2 236 793	2 136 201	2 811 755	7 184 749
Discount	-	98 207	49 799	140 245	288 251
Premium	-	-	-	-	-

1) Premium on the inflation-linked bonds was undervalued in "ravaluation".During October 2013 an adjustment was made to disclose it in line with bond accounting standards

Table 3.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2014/15 Budget estimate	April	May	June	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	4 031	1 875	10 860	16 766
Z006 (13.91% 2013/08/31)	-	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	9 301	9 301
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	1 559	1 559
Z020 (13.20% 2015/10/19)	-	4 031	-	-	4 031
Z021 (12.60% 2009/04/30)	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	1 875	-	1 875
Z071 (15.64% 2015/07/01)	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	4 259	4 259
Corporate Retail Bond	-	-	-	-	-
RB01	-	-	-	4 259	4 259
RB02	-	-	-	-	-
RB03	-	-	-	-	-
Loans issued for switches	**-**	**-**	**-**	**-**	**-**
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**1 138 218**	**527 107**	**27 826**	**1 693 151**
Cash value	-	1 138 218	527 107	27 826	1 693 151
Margin call payable	-	-	-	-	-
Cash value	-	-	-	-	-
I2025 (2.00% 2025/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
I2038 (2.250% 2038/01/31)	-	-	-	27 826	27 826
Cash value	-	-	-	27 826	27 826
R201 (8.75% 2014/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	1 091 593	-	-	1 091 593
Cash value	-	1 091 593	-	-	1 091 593
R208 (6.75% 2021/03/31)	-	46 625	527 107	-	573 732
Cash value	-	46 625	527 107	-	573 732
R2037 (8.5% 2037/07/19)	-	-	-	-	-
Cash value	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2014/15 Budget estimate	April	May	June	Year to date
Redemption of domestic long-term loans	**35 005 000**	**1 361 524**	**832 669**	**288 519**	**2 482 712**
Scheduled	35 005 000	269 931	258 937	260 693	789 561
Due to switches	-	-	-	-	-
Due to repo's (Repo in)	-	1 091 593	573 732	27 826	1 693 151
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	**35 005 000**	**269 931**	**258 937**	**260 693**	**789 561**
R179 (10.00% 2013/08/1)	-	-	-	-	-
Z006 (00.00% 2013/08/13)	-	-	-	-	-
Z018 (13.35% 2012/03/31)	-	-	-	25 000	25 000
Z009 (00.00% 2013/11/30)	-	-	-	-	-
R260 (7.5% 2014/01/15)	-	-	-	-	-
Retail Bonds	-	269 918	258 937	235 693	764 548
Former regional authorities' debt	-	13	-	-	13
Redemptions due to switches	**-**	**-**	**-**	**-**	**-**
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
Due to repo's (Repo in)	**-**	**1 091 593**	**573 732**	**27 826**	**1 693 151**
Cash value	-	1 091 593	573 732	27 826	1 693 151
Margin call receivable	-	-	-	-	-
Cash value	-	-	-	-	-
I2025 (2.00% 2025/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-
Cash value	-	-	-	-	-
I2038 (2.250% 2038/01/31)	-	-	-	27 826	27 826
Cash value	-	-	-	27 826	27 826
R201 (8.75% 2014/12/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	1 091 593	-	-	1 091 593
Cash value	-	1 091 593	-	-	1 091 593
R208 (6.75% 2021/03/31)	-	-	573 732	-	573 732
Cash value	-	-	573 732	-	573 732
R2037 (8.5% 2037/07/19)	-	-	-	-	-
Cash value	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Due to buy-backs	**-**	**-**	**-**	**-**	**-**
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R001 (4.50% PERP)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R002 (5.00% PERP)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
TR31 (9.75% PERP)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
TR32 (10.00% PERP)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
Z071 (0.00% 2015/07/01)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2014/15 Budget estimate	April	May	June	Year to date
Foreign loans issued (gross)	**-**	**-**	**-**	**-**	**-**
Loans issued for financing	-	-	-	-	-
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
Loans issued for financing (gross)	**16 290 000**	**-**	**-**	**-**	**-**
Cash value	16 290 000	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Redemption of foreign long-term loans	**15 002 000**	**1 426 791**	**55 541**	**10 495 000**	**11 977 332**
Scheduled	15 002 000	1 426 791	55 541	10 495 000	11 977 332
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	**15 002 000**	**1 426 791**	**55 541**	**10 495 000**	**11 977 332**
Rand value at date of issue	9 113 659	933 571	30 155	6 490 000	7 453 726
Revaluation	5 888 341	493 220	25 386	4 005 000	4 523 606
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 817	-	4 817
Rand value at date of issue	-	-	1 940	-	1 940
Revaluation	-	-	2 877	-	2 877
TY2/83 RSA note due 2014/06/2	-	-	-	10 495 000	10 495 000
Rand value at date of issue	-	-	-	6 490 000	6 490 000
Revaluation	-	-	-	4 005 000	4 005 000
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	80 059	-	-	80 059
Rand value at date of issue	-	44 466	-	-	44 466
Revaluation	-	35 593	-	-	35 593
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	50 724	-	50 724
Rand value at date of issue	-	-	28 215	-	28 215
Revaluation	-	-	22 509	-	22 509
TY2/73E Barclays Bank PLC due 2020/10/15	-	1 346 732	-	-	1 346 732
Rand value at date of issue	-	889 105	-	-	889 105
Revaluation	-	457 627	-	-	457 627

Table 3.4 Change in cash and other balances

R thousand		2014/15 Budget estimate	April	May	June	Year to date
Change in cash balances	*1)*	**18 894 641**	**29 692 205**	**3 598 270**	**(36 883 304)**	**(3 592 829)**
Opening balance		186 411 000	183 893 999	154 201 794	150 603 524	183 893 999
Reserve Bank accounts		-	130 243 526	130 224 405	129 830 412	130 243 526
Commercial Banks - Tax and Loan accounts		-	53 650 473	23 977 389	20 773 112	53 650 473
Closing balance		167 516 359	154 201 794	150 603 524	187 486 828	187 486 828
Reserve Bank accounts		-	130 224 405	129 830 412	122 375 104	122 375 104
Commercial Banks - Tax and Loan accounts		-	23 977 389	20 773 112	65 111 724	65 111 724
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**16 178 494**	**(10 482 780)**	**7 018 574**	**12 714 288**
Surrenders by National Departments	*2)*	**4 500 000**	**578 649**	**51 944**	**100 290**	**730 883**
2013/2014		4 500 000	578 649	51 944	100 290	730 883
2012/2013		-	-	-	-	-
Late requests by National Departments	*3)*	**-**	**-**	**-**	**-**	**-**
2013/2014		-	-	-	-	-
2012/2013		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**(20 495 946)**	**11 462 628**	**(8 196 718)**	**(17 230 036)**
Total change in cash and other balances		**23 394 641**	**25 953 402**	**4 630 062**	**(37 961 158)**	**(7 377 694)**

1) A negative change indicates an increase 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