

Table 3 Summary table of borrowing

R thousand	2014/15			2013/14		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic short-term loans (net)	23 000 000	7 184 275	8 231 013	23 048 301	6 619 985	20 168 941
Treasury bills	23 000 000	3 223 200	10 428 700	20 220 850	5 390 420	9 960 420
Shorter than 91 days	-	-	-	-	-	-
91 days	2 096 000	461 200	3 926 700	(2 457 750)	2 494 420	2 494 420
182 days	3 922 000	1 392 000	2 272 000	4 114 000	1 256 000	2 606 000
273 days	7 297 000	650 000	1 750 000	5 393 000	680 000	2 060 000
364 days	9 685 000	720 000	2 480 000	13 171 600	960 000	2 800 000
Corporation for Public Deposits	-	3 961 075	(2 197 687)	2 827 451	1 229 565	10 208 521
Domestic long-term loans (net)	132 098 000	13 610 278	45 924 406	149 414 412	12 151 920	41 277 491
Loans issued for financing (net)	132 098 000	13 610 278	45 924 406	150 549 692	11 583 768	40 834 368
Loans issued (gross)	167 103 000	14 742 262	50 533 682	185 571 795	13 044 141	44 564 297
Discount	-	(871 291)	(3 819 715)	(13 459 281)	(1 231 835)	(2 791 055)
Redemptions						
Scheduled	(35 005 000)	(260 693)	(789 561)	(21 527 214)	(228 538)	(938 874)
Buy-backs (excluding book profit)	-	-	-	(35 608)	-	-
Loans issued for repo's (net)	-	-	-	(1)	568 152	576 457
Repo out	-	27 826	1 693 151	12 468 160	2 011 464	4 256 648
Repo in	-	(27 826)	(1 693 151)	(12 468 161)	(1 443 312)	(3 680 191)
Foreign long-term loans (net)	1 288 000	(10 495 000)	(11 977 332)	378 428	-	(16 455 959)
Loans issued for financing (net)	1 288 000	(10 495 000)	(11 977 332)	429 422	-	(16 404 965)
Loans issued (gross)	16 290 000	-	-	19 933 700	-	-
Discount	-	-	-	(314 554)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(9 113 659)	(6 490 000)	(7 453 726)	(13 534 379)	-	(11 732 407)
Revaluation	(5 888 341)	(4 005 000)	(4 523 606)	(5 655 345)	-	(4 672 558)
Loans issued for buy-backs (net)	-	-	-	(50 994)	-	(50 994)
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	-	(42 091)	-	(42 091)
Revaluation	-	-	-	(8 903)	-	(8 903)
Change in cash and other balances	23 394 641	(37 961 158)	(7 377 694)	(11 151 043)	(39 225 903)	(11 599 015)
Change in cash balances	18 894 641	(36 883 304)	(3 592 829)	17 564 212	(41 631 569)	19 885 840
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7 018 574	12 714 288	(34 614 339)	3 657 621	(19 092 245)
Surrenders	4 500 000	100 290	730 883	11 385 712	242 889	968 553
Late requests	-	-	-	(9 474)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(8 196 718)	(17 230 036)	(5 477 154)	(1 494 844)	(13 361 163)
Total Borrowing	179 780 641	(27 661 605)	34 800 393	161 690 099	(20 453 998)	33 391 458

Table 3.1 Issuance of domestic long-term loans

R thousand	2014/15			2013/14		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic long-term loans (gross)	167 103 000	14 770 088	52 226 833	207 464 677	15 055 605	49 327 611
Loans issued for financing	167 103 000	14 742 262	50 533 682	185 571 795	13 044 141	44 564 297
Loans issued for switches	-	-	-	9 424 722	-	506 666
Loans issued for repo's (Repo out)	-	27 826	1 693 151	12 468 160	2 011 464	4 256 648
Loans issued for financing (gross)	167 103 000	14 742 262	50 533 682	185 571 795	13 044 141	44 564 297
Cash value	167 103 000	14 098 262	47 075 875	172 731 657	11 775 100	41 738 801
Discount	-	871 291	3 819 715	13 459 281	1 231 835	2 791 055
Premium	-	(489 117)	(1 245 090)	(3 889 286)	(189 581)	(1 258 969)
Revaluation	-	261 826	863 182	3 270 123	226 787	1 293 410
Retail Bonds	-	230 317	633 475	2 849 216	129 952	481 476
Cash value	-	230 317	633 475	2 849 216	129 952	481 476
I2025 (2.00% 2025/01/31)	1)	1 021 223	2 643 371	9 839 254	617 615	1 938 280
Cash value	-	956 058	2 496 957	9 802 465	558 000	1 680 000
Discount	-	-	-	18 467	-	-
Premium	-	(41 058)	(101 957)	(305 932)	-	-
Revaluation	-	106 223	248 371	624 254	62 615	258 280
I2038 (2.25% 2038/01/31)	1)	695 939	3 502 793	10 467 649	882 210	3 929 348
Cash value	-	683 882	3 395 882	10 008 818	825 000	3 500 000
Discount	-	-	-	109 935	-	-
Premium	-	(58 882)	(210 882)	(293 753)	-	-
Revaluation	-	70 939	317 793	642 649	57 210	429 348
I2046 (2.5% 2046/03/31)	1)	1 744 664	1 744 664	7 932 301	-	-
Cash value	-	1 900 250	1 900 250	7 950 080	-	-
Discount	-	-	-	4 245	-	-
Premium	-	(240 250)	(240 250)	(114 305)	-	-
Revaluation	-	84 664	84 664	92 301	-	-
I2050 (2.50% 2049-50-51/12/31)	1)	-	2 592 354	6 904 362	1 296 962	4 395 782
Cash value	-	-	2 670 962	7 041 859	1 190 000	3 790 000
Discount	-	-	-	25 765	-	-
Premium	-	-	(310 962)	(517 624)	-	-
Revaluation	-	-	232 354	354 362	106 962	605 782
R186 (10.50% 2025-26-27/12/21)	-	901 000	2 402 000	6 953 354	800 000	1 705 334
Cash value	-	1 049 927	2 783 039	8 447 340	867 779	2 134 860
Discount	-	-	-	-	-	-
Premium	-	(148 927)	(381 039)	(1 493 986)	(167 779)	(429 526)
R209 (6.25% 2036/03/31)	-	-	3 805 000	9 546 000	1 550 000	6 240 000
Cash value	-	-	2 826 254	7 580 726	1 192 868	5 175 016
Discount	-	-	978 746	1 965 274	357 132	1 064 984
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	1)	-	-	4 946 557	-	-
Cash value	-	-	-	3 647 485	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(257 485)	-	-
Revaluation	-	-	-	1 556 557	-	-
R213 (7.00% 2031/02/28)	-	1 150 000	3 677 000	24 620 999	3 441 000	9 489 000
Cash value	-	968 544	3 108 427	21 480 904	2 942 587	8 665 131
Discount	-	181 456	568 573	3 140 095	498 413	823 869
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	850 000	3 378 000	19 035 000	976 000	4 237 000
Cash value	-	632 797	2 512 279	14 316 250	707 711	3 442 799
Discount	-	217 203	865 721	4 718 750	268 289	794 201
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	768 000	3 162 000	27 104 000	800 000	6 465 000
Cash value	-	745 076	3 045 169	27 517 590	792 749	7 019 323
Discount	-	22 924	116 831	224 722	7 251	7 251
Premium	-	-	-	(638 312)	-	(561 574)
R2030 (7.75% 2030/01/31)	-	3 658 000	10 434 000	15 596 000	-	-
Cash value	-	3 398 726	9 716 313	14 295 660	-	-
Discount	-	262 272	717 687	1 300 340	-	-
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	755 000	755 000	-	-	-
Cash value	-	707 808	707 808	-	-	-
Discount	-	47 191	47 191	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	4 310 000	19 616 000	-	-
Cash value	-	-	4 073 285	18 474 432	-	-
Discount	-	-	236 715	1 141 567	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2 952 000	7 473 000	19 839 000	2 541 000	5 668 000
Cash value	-	2 811 755	7 184 749	19 296 748	2 462 052	5 835 119
Discount	-	140 245	288 251	610 121	100 750	100 750
Premium	-	-	-	(267 869)	(21 802)	(267 869)

1) Premium on the inflation-linked bonds was undervalued in "revaluation". 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			2013/14		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	10 860	16 766	98 805	9 402	15 077
Z006 (13.91% 2013/08/31)	-	-	-	1 951	-	-
Z009 (12.15% 2013/11/30)	-	-	-	993	-	482
Z014 (12.60% 2015/06/30)	-	9 301	9 301	16 675	8 032	8 032
Z018 (13.35% 2014/03/31)	-	-	-	824	-	-
Z019 (13.30% 2014/06/30)	-	1 559	1 559	2 831	1 370	1 370
Z020 (13.20% 2015/10/19)	-	-	4 031	7 317	-	3 540
Z021 (12.60% 2009/04/30)	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	1 875	3 413	-	1 653
Z071 (15.64% 2015/07/01)	-	-	-	55 665	-	-
Z083 (15.25% 2019/09/30)	-	-	-	9 136	-	-
Capitalised interest on Retail Bonds (cash value)	-	4 259	4 259	223 298	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	4 259	4 259	82 417	-	-
RB02	-	-	-	43 012	-	-
RB03	-	-	-	97 870	-	-
Loans issued for switches	-	-	-	9 424 722	-	506 666
Cash value	-	-	-	11 045 757	-	677 369
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 621 035)	-	(170 703)
Revaluation	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	2 814 456	-	-
Cash value	-	-	-	3 169 745	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(355 289)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	6 610 266	-	506 666
Cash value	-	-	-	7 876 012	-	677 369
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 265 746)	-	(170 703)
Loans issued for repo's (Repo out)	-	27 826	1 693 151	12 468 160	2 011 464	4 256 648
Cash value	-	27 826	1 693 151	12 468 160	2 011 464	4 256 648
Margin call payable	-	-	-	10 453	-	-
Cash value	-	-	-	10 453	-	-
I2025 (2.00% 2025/01/31)	-	-	-	2 775 199	585 863	880 309
Cash value	-	-	-	2 775 199	585 863	880 309
R157 (13.50% 2014-15-16/09/15)	-	-	-	523 142	-	-
Cash value	-	-	-	523 142	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	4 539 391	1 089 824	1 089 824
Cash value	-	-	-	4 539 391	1 089 824	1 089 824
R206 (7.50% 2014/01/15)	-	-	-	175 940	-	-
Cash value	-	-	-	175 940	-	-
I2038 (2.250% 2038/01/31)	-	27 826	27 826	-	-	-
Cash value	-	27 826	27 826	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	677 290	-	-
Cash value	-	-	-	677 290	-	-
R203 (8.25% 2017/09/15)	-	-	-	635 682	-	-
Cash value	-	-	-	635 682	-	-
R204 (8.00% 2018/12/21)	-	-	-	5 642	-	5 642
Cash value	-	-	-	5 642	-	5 642
R207 (7.25% 2020/01/15)	-	-	1 091 593	325 113	200 959	200 959
Cash value	-	-	1 091 593	325 113	200 959	200 959
R208 (6.75% 2021/03/31)	-	-	573 732	594 576	-	268 958
Cash value	-	-	573 732	594 576	-	268 958
R2037 (8.5% 2037/07/19)	-	-	-	128 961	-	-
Cash value	-	-	-	128 961	-	-
R2023 (7.75% 2023/02/28)	-	-	-	2 076 770	134 818	1 810 956
Cash value	-	-	-	2 076 770	134 818	1 810 956

Table 3.2 Redemption of domestic long-term loans

R thousand	2014/15			2013/14		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Redemption of domestic long-term loans	35 005 000	288 519	2 482 712	44 591 032	1 671 850	5 259 065
Scheduled	35 005 000	280 693	789 561	21 527 214	228 538	938 874
Due to switches	-	-	-	10 560 000	-	640 000
Due to repo's (Repo in)	-	27 826	1 693 151	12 468 161	1 443 312	3 680 191
Due to buy-backs	-	-	-	35 657	-	-
Scheduled redemptions	35 005 000	260 693	789 561	21 527 214	228 538	938 874
R179 (10.00% 2013/08/1)	-	-	-	60 000	-	-
Z006 (00.00% 2013/06/13)	-	-	-	30 000	-	-
Z018 (13.35% 2012/03/31)	-	25 000	25 000	6 800	-	-
Z009 (00.00% 2013/11/30)	-	-	-	8 917	-	-
R260 (7.5% 2014/01/15)	-	-	-	16 525 673	-	-
Retail Bonds	-	235 693	764 548	4 895 811	228 538	938 874
Former regional authorities' debt	-	-	13	13	-	-
Redemptions due to switches	-	-	-	10 560 000	-	640 000
Cash value	-	-	-	11 013 900	-	676 264
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(453 900)	-	(36 264)
R201 (8.75% 2014/12/21)	-	-	-	10 560 000	-	640 000
Cash value	-	-	-	11 013 900	-	676 264
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(453 900)	-	(36 264)
Due to repo's (Repo in)	-	27 826	1 693 151	12 468 161	1 443 312	3 680 191
Cash value	-	27 826	1 693 151	12 468 161	1 443 312	3 680 191
Margin call receivable	-	-	-	10 453	-	-
Cash value	-	-	-	10 453	-	-
I2025 (2.00% 2025/01/31)	-	-	-	2 775 199	17 711	303 852
Cash value	-	-	-	2 775 199	17 711	303 852
R157 (13.50% 2014-15/09/15)	-	-	-	539 373	-	-
Cash value	-	-	-	539 373	-	-
R186 (10.50% 2025-26/12/21)	-	-	-	4 431 543	1 089 824	1 089 824
Cash value	-	-	-	4 431 543	1 089 824	1 089 824
R206 (7.50% 2014/01/15)	-	-	-	175 940	-	-
Cash value	-	-	-	175 940	-	-
I2038 (2.250% 2038/01/31)	-	27 826	27 826	-	-	-
Cash value	-	27 826	27 826	-	-	-
R201 (8.75% 2014/12/31)	-	-	-	768 906	-	-
Cash value	-	-	-	768 906	-	-
R203 (8.25% 2017/09/15)	-	-	-	635 682	-	-
Cash value	-	-	-	635 682	-	-
R204 (8.00% 2018/12/21)	-	-	-	5 642	-	5 642
Cash value	-	-	-	5 642	-	5 642
R207 (7.25% 2020/01/15)	-	-	1 091 593	325 113	200 959	200 959
Cash value	-	-	1 091 593	325 113	200 959	200 959
R208 (6.75% 2021/03/31)	-	-	573 732	594 577	-	268 958
Cash value	-	-	573 732	594 577	-	268 958
R2037 (8.5% 2037/07/19)	-	-	-	128 961	-	-
Cash value	-	-	-	128 961	-	-
R2023 (7.75% 2023/02/28)	-	-	-	2 076 770	134 818	1 810 956
Cash value	-	-	-	2 076 770	134 818	1 810 956
Due to buy-backs	-	-	-	35 657	-	-
Cash value	-	-	-	38 873	-	-
Book profit	-	-	-	49	-	-
Book loss	-	-	-	(3 265)	-	-
R001 (4.50% PERP)	-	-	-	22	-	-
Cash value	-	-	-	10	-	-
Book profit	-	-	-	12	-	-
Book loss	-	-	-	-	-	-
R002 (5.00% PERP)	-	-	-	75	-	-
Cash value	-	-	-	38	-	-
Book profit	-	-	-	37	-	-
Book loss	-	-	-	-	-	-
TR31 (9.75% PERP)	-	-	-	17 670	-	-
Cash value	-	-	-	18 936	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 266)	-	-
TR32 (10.00% PERP)	-	-	-	5 700	-	-
Cash value	-	-	-	6 261	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(561)	-	-
Z071 (0.00% 2015/07/01)	-	-	-	12 189	-	-
Cash value	-	-	-	13 627	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 438)	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2014/15			2013/14		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Foreign loans issued (gross)	-	-	-	19 933 700	-	-
Loans issued for financing	-	-	-	19 933 700	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	16 290 000	-	-	19 933 700	-	-
Cash value	16 290 000	-	-	19 619 146	-	-
Discount	-	-	-	314 554	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	15 002 000	10 495 000	11 977 332	19 240 718	-	16 455 959
Scheduled	15 002 000	10 495 000	11 977 332	19 189 724	-	16 404 965
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	50 994	-	50 994
Scheduled redemptions	15 002 000	10 495 000	11 977 332	19 189 724	-	16 404 965
Rand value at date of issue	9 113 659	6 490 000	7 453 726	13 534 379	-	11 732 407
Revaluation	5 888 341	4 005 000	4 523 606	5 655 345	-	4 672 558
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 817	9 055	-	4 273
Rand value at date of issue	-	-	1 940	3 880	-	1 940
Revaluation	-	-	2 877	5 175	-	2 333
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	435 575	-	256 581
Rand value at date of issue	-	-	44 466	283 600	-	171 826
Revaluation	-	-	35 593	151 975	-	84 755
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	50 724	252 299	-	44 481
Rand value at date of issue	-	-	28 215	141 428	-	28 215
Revaluation	-	-	22 509	110 871	-	16 266
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1 346 732	1 139 630	-	1 139 630
Rand value at date of issue	-	-	889 105	892 926	-	892 926
Revaluation	-	-	457 627	246 704	-	246 704

Table 3.4 Change in cash and other balances

R thousand	2014/15			2013/14		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Change in cash balances	18 894 641	(36 883 304)	(3 592 829)	17 564 212	(41 631 569)	19 885 840
Opening balance	186 411 000	150 603 524	183 893 999	201 458 210	139 940 801	201 458 210
Reserve Bank accounts	-	129 830 412	130 243 526	130 945 631	114 988 564	130 945 631
Commercial Banks - Tax and Loan accounts	-	20 773 112	53 650 473	70 512 579	24 952 237	70 512 579
Closing balance	167 516 359	187 486 828	187 486 828	183 893 998	181 572 370	181 572 370
Reserve Bank accounts	-	122 375 104	122 375 104	130 243 526	114 347 180	114 347 180
Commercial Banks - Tax and Loan accounts	-	65 111 724	65 111 724	53 650 473	67 225 190	67 225 190
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7 018 574	12 714 288	(34 614 339)	3 657 621	(19 092 245)
Surrenders by National Departments	4 500 000	100 290	730 883	11 385 712	242 889	968 553
2013/2014	4 500 000	100 290	730 883	11 385 712	242 889	968 553
2012/2013	-	-	-	-	-	-
Late requests by National Departments	-	-	-	(9 474)	-	-
2013/2014	-	-	-	(9 474)	-	-
2012/2013	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(8 196 718)	(17 230 036)	(5 477 154)	(1 494 844)	(13 361 163)
Total change in cash and other balances	23 394 641	(37 961 158)	(7 377 694)	(11 151 043)	(39 225 903)	(11 599 015)

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