Table 3 Summary table of borrowing

R thousand	2014/15 Budget estimate	April	May	June	July	Year to date
Domestic short-term loans (net)	**23,000,000**	**1,980,298**	**(933,560)**	**7,184,275**	**10,119,482**	**18,350,495**
Treasury bills	23,000,000	3,758,000	3,447,500	3,223,200	2,623,500	13,052,200
Shorter than 91 days	-	-	-	-	-	-
91 days	2,096,000	1,698,000	1,767,500	461,200	398,500	4,325,200
182 days	3,922,000	420,000	460,000	1,392,000	575,000	2,847,000
273 days	7,297,000	600,000	500,000	650,000	750,000	2,500,000
364 days	9,685,000	1,040,000	720,000	720,000	900,000	3,380,000
Corporation for Public Deposits	-	(1,777,702)	(4,381,060)	3,961,075	7,495,982	5,298,295
Domestic long-term loans (net)	**132,098,000**	**13,588,817**	**18,725,311**	**13,610,278**	**16,599,033**	**62,523,439**
Loans issued for financing (net)	132,098,000	13,542,192	18,771,936	13,610,278	16,595,541	62,519,947
Loans issued (gross)	167,103,000	15,016,278	20,775,142	14,742,262	17,862,140	68,395,822
Discount	-	(1,204,155)	(1,744,269)	(871,291)	(914,021)	(4,733,736)
Redemptions						
Scheduled	(35,005,000)	(269,931)	(258,937)	(260,693)	(352,578)	(1,142,139)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-	-	-
Loans issued for repo's (net)	-	46,625	(46,625)	-	3,492	3,492
Repo out	-	1,138,218	527,107	27,826	270,809	1,963,960
Repo in	-	(1,091,593)	(573,732)	(27,826)	(267,317)	(1,960,468)
Foreign long-term loans (net)	**1,288,000**	**(1,426,791)**	**(55,541)**	**(10,495,000)**	**16,771,478**	**4,794,146**
Loans issued for financing (net)	1,288,000	(1,426,791)	(55,541)	(10,495,000)	16,771,478	4,794,146
Loans issued (gross)	16,290,000	-	-	-	17,575,809	17,575,809
Discount	-	-	-	-	(227,854)	(227,854)
Redemptions						
Scheduled						
Rand value at date of issue	(9,113,659)	(933,571)	(30,155)	(6,490,000)	(342,970)	(7,796,696)
Revaluation	(5,888,341)	(493,220)	(25,386)	(4,005,000)	(233,507)	(4,757,113)
Loans issued for buy-backs (net)	-	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Buy-backs (excluding book profit)						
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Change in cash and other balances	**23,394,641**	**25,953,402**	**4,630,062**	**(37,961,158)**	**26,163,234**	**18,853,377**
Change in cash balances	18,894,641	29,692,205	3,598,270	(36,883,304)	21,222,561	17,629,732
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	16,178,494	(10,482,780)	7,018,574	7,301,377	20,015,665
Surrenders	4,500,000	578,649	51,944	100,290	143,289	874,172
Late requests	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(20,495,946)	11,462,628	(8,196,718)	(2,503,992)	(19,666,191)
Total borrowing	**179,780,641**	**40,095,726**	**22,366,272**	**(27,661,605)**	**69,653,227**	**104,521,457**

Table 3.1 Issuance of domestic long-term lo

	2014/15					
R thousand	Budget estimate	April	May	June	July	Year to date
Domestic long-term loans (gross)	**167,103,000**	**16,154,496**	**21,302,249**	**14,770,088**	**18,132,949**	**70,359,782**
Loans issued for financing	167,103,000	15,016,278	20,775,142	14,742,262	17,862,140	68,395,822
Loans issued for switches	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1,138,218	527,107	27,826	270,809	1,963,960
Loans issued for financing (gross)	**167,103,000**	**15,016,278**	**20,775,142**	**14,742,262**	**17,862,140**	**68,395,822**
Cash value	167,103,000	13,730,801	19,246,812	14,098,262	16,868,706	63,944,581
Discount	-	1,204,155	1,744,269	871,291	914,021	4,733,736
Premium	-	(135,757)	(620,216)	(489,117)	(387,086)	(1,632,176)
Revaluation	-	217,079	404,277	261,826	466,499	1,349,681
Retail Bonds	-	212,168	190,990	230,317	236,591	870,066
Cash value	-	212,168	190,990	230,317	236,591	870,066
I2025 (2.00% 2025/01/31)	-	687,423	934,725	1,021,223	1,283,694	3,927,065
Cash value	-	652,866	888,033	956,058	1,186,013	3,682,970
Discount	-	-	-	-	-	-
Premium	-	(22,866)	(38,033)	(41,058)	(46,013)	(147,970)
Revaluation	-	57,423	84,725	106,223	143,694	392,065
I2038 (2.25% 2038/01/31)	-	1,155,812	1,651,042	695,939	1,344,757	4,847,550
Cash value	-	1,099,574	1,612,426	683,882	1,299,637	4,695,519
Discount	-	-	-	-	-	-
Premium	-	(39,574)	(112,426)	(58,882)	(104,637)	(315,519)
Revaluation	-	95,812	151,042	70,939	149,757	467,550
I2046 (2.5% 2046/03/31)	-	-	-	1,744,664	965,209	2,709,873
Cash value	-	-	-	1,900,250	1,040,978	2,941,228
Discount	-	-	-	-	-	-
Premium	-	-	-	(240,250)	(130,978)	(371,228)
Revaluation	-	-	-	84,664	55,209	139,873
I2050 (2.50% 2049-50-51/12/31)	-	773,844	1,818,510	-	623,677	3,216,031
Cash value	-	783,317	1,887,645	-	638,066	3,309,028
Discount	-	-	-	-	-	-
Premium	-	(73,317)	(237,645)	-	(83,066)	(394,028)
Revaluation	-	63,844	168,510	-	68,677	301,031
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)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	249,162	249,162
Cash value	-	-	-	-	222,393	222,393
Discount	-	-	-	-	-	-
Premium	-	-	-	-	(22,393)	(22,393)
Revaluation	-	-	-	-	49,162	49,162
R213 (7.00% 2031/02/28)	-	800,000	1,727,000	1,150,000	481,000	4,158,000
Cash value	-	671,317	1,468,566	968,544	405,126	3,513,553
Discount	-	128,683	258,434	181,456	75,874	644,447
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,401,000	1,127,000	850,000	1,062,000	4,440,000
Cash value	-	1,042,498	836,984	632,797	804,473	3,316,752
Discount	-	358,502	290,016	217,203	257,527	1,123,248
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	4,399,000	14,833,000
Cash value	-	2,713,697	3,605,888	3,396,728	4,133,989	13,850,302
Discount	-	208,303	247,112	262,272	265,011	982,698
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	755,000	2,543,000	3,298,000
Cash value	-	-	-	707,809	2,389,804	3,097,613
Discount	-	-	-	47,191	153,196	200,387
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2,358,000	1,952,000	-	1,426,000	5,736,000
Cash value	-	2,206,696	1,866,589	-	1,357,981	5,431,266
Discount	-	151,304	85,411	-	68,019	304,734
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	-	-	892,000	892,000
Cash value	-	-	-	-	868,171	868,171
Discount	-	-	-	-	23,829	23,829
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,335,000	2,186,000	2,952,000	2,326,000	9,799,000
Cash value	-	2,236,793	2,136,201	2,811,755	2,255,434	9,440,183
Discount	-	98,207	49,799	140,245	70,566	358,817
Premium	-	-	-	-	-	-

1) Premium on the inflation-linked bonds was included 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 Budget estimate	April	May	June	July	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	4,031	1,875	10,860	30,050	46,816
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)	-	-	-	-	30,050	30,050
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**	**270,809**	**1,963,960**
Cash value	-	1,138,218	527,107	27,826	270,809	1,963,960
Margin call payable	-	-	-	-	3,492	3,492
Cash value	-	-	-	-	3,492	3,492
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	-	-	198,902	1,290,495
Cash value	-	1,091,593	-	-	198,902	1,290,495
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	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-	68,415	68,415
Cash value	-	-	-	-	68,415	68,415
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	July	Year to date
Redemption of domestic long-term loans	**35,005,000**	**1,361,524**	**832,669**	**288,519**	**619,895**	**3,102,607**
Scheduled	35,005,000	269,931	258,937	260,693	352,578	1,142,139
Due to switches	-	-	-	-	-	-
Due to repo's (Repo in)	-	1,091,593	573,732	27,826	267,317	1,960,468
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**35,005,000**	**269,931**	**258,937**	**260,693**	**352,578**	**1,142,139**
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	352,578	1,117,126
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**	**267,317**	**1,960,468**
Cash value	-	1,091,593	573,732	27,826	267,317	1,960,468
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	-	-	198,902	1,290,495
Cash value	-	1,091,593	-	-	198,902	1,290,495
R208 (6.75% 2021/03/31)	-	-	573,732	-	-	573,732
Cash value	-	-	573,732	-	-	573,732
R2037 (8.5% 2037/07/19)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-	68,415	68,415
Cash value	-	-	-	-	68,415	68,415
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	July	Year to date
Foreign loans issued (gross)	**-**	**-**	**-**	**-**	**17,575,809**	**17,575,809**
Loans issued for financing	-	-	-	-	17,575,809	17,575,809
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**16,290,000**	**-**	**-**	**-**	**17,575,809**	**17,575,809**
Cash value	16,290,000	-	-	-	17,347,955	17,347,955
Discount	-	-	-	-	227,854	227,854
Premium	-	-	-	-	-	-
TY2/90 5.875% US Dollar Notes due 2025/09/16	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/91 5.375% US Dollar Notes due 2044/07/24	-	-	-	-	10,499,700	10,499,700
Cash value	-	-	-	-	10,321,520	10,321,520
Discount	-	-	-	-	178,180	178,180
Premium	-	-	-	-	-	-
TY2/92 3.750% Euro Notes due 2026/07/24	-	-	-	-	7,076,109	7,076,109
Cash value	-	-	-	-	7,026,435	7,026,435
Discount	-	-	-	-	49,674	49,674
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**15,002,000**	**1,426,791**	**55,541**	**10,495,000**	**576,477**	**12,553,809**
Scheduled	15,002,000	1,426,791	55,541	10,495,000	576,477	12,553,809
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**15,002,000**	**1,426,791**	**55,541**	**10,495,000**	**576,477**	**12,553,809**
Rand value at date of issue	9,113,659	933,571	30,155	6,490,000	342,970	7,796,696
Revaluation	5,888,341	493,220	25,386	4,005,000	233,507	4,757,113
TY2/64 Kwandebele Water Augmentation Project due 2021/	-	-	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
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 201	-	-	-	-	576,477	576,477
Rand value at date of issue	-	-	-	-	342,970	342,970
Revaluation	-	-	-	-	233,507	233,507
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 201	-	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
TY2/81 Euro Notes due 2013/05/16	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Due to buy-backs	**-**	**-**	**-**	**-**	**-**	**-**
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2014/15 Budget estimate	April	May	June	July	Year to date
Change in cash balances	1)	**18,894,641**	**29,692,205**	**3,598,270**	**(36,883,304)**	**21,222,561**	**17,629,732**
Opening balance		186,411,000	183,893,999	154,201,794	150,603,524	187,486,828	183,893,999
Reserve Bank accounts		-	130,243,526	130,224,405	129,830,412	122,375,104	130,243,526
Commercial Banks - Tax and Loan accounts		-	53,650,473	23,977,389	20,773,112	65,111,724	53,650,473
Closing balance		167,516,359	154,201,794	150,603,524	187,486,828	166,264,267	166,264,267
Reserve Bank accounts		-	130,224,405	129,830,412	122,375,104	139,733,618	139,733,618
Commercial Banks - Tax and Loan accounts		-	23,977,389	20,773,112	65,111,724	26,530,650	26,530,650
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**16,178,494**	**(10,482,780)**	**7,018,574**	**7,301,377**	**20,015,665**
Surrenders by National Departments	2)	**4,500,000**	**578,649**	**51,944**	**100,290**	**143,289**	**874,172**
2013/2014		4,500,000	578,649	51,944	100,290	143,289	874,172
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)**	**(2,503,992)**	**(19,666,191)**
Total change in cash and other balances		**23,394,641**	**25,953,402**	**4,630,062**	**(37,961,158)**	**26,163,234**	**18,853,377**

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