

Table 3. Summary table of borrowing

R thousand	2014/15										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Domestic short-term loans (net)	10 000 000	1 980 298	(933 560)	7 184 275	10 119 482	137 057	10 342 268	1 094 455	1 382 967	12 859 966	44 167 208
Treasury bills	10 000 000	3 758 000	3 447 500	3 223 200	2 623 500	1 780 000	3 865 800	1 805 000	2 927 300	4 511 300	27 941 600
Shorter than 91 days											
91 days	(7 986 000)	1 698 000	1 767 500	461 200	398 500	-	688 800	-	2 182 300	3 000 000	10 196 300
182 days	3 922 000	420 000	460 000	1 392 000	575 000	460 000	460 000	155 000	(190 000)	-	3 732 000
273 days	7 297 000	600 000	500 000	650 000	750 000	600 000	1 997 000	750 000	380 000	750 000	6 977 000
364 days	6 767 000	1 040 000	720 000	720 000	900 000	720 000	720 000	900 000	555 000	761 300	7 036 300
Corporation for Public Deposits	-	(1 777 702)	(4 381 060)	3 961 075	7 495 982	(1 642 943)	6 476 468	(710 545)	(1 544 333)	8 348 666	16 225 608
Domestic long-term loans (net)	153 926 000	13 588 817	18 725 311	13 610 278	16 599 033	18 320 006	(6 036 559)	19 596 269	16 164 121	6 048 842	116 616 118
Loans issued for financing (net)	153 926 000	13 588 817	18 725 311	13 610 278	16 599 033	18 320 006	(6 036 559)	19 596 269	16 164 121	6 048 842	116 616 118
Loans issued (gross)	187 603 000	15 016 278	20 775 142	14 742 262	17 862 140	19 046 804	19 324 904	20 596 926	16 666 733	13 269 561	157 300 750
Discount	-	(1 204 155)	(1 744 269)	(871 291)	(914 021)	(632 663)	(509 219)	(717 165)	(226 849)	(581 402)	(46 495)
Redemptions											
Scheduled	(33 677 000)	(269 931)	(258 937)	(260 693)	(352 578)	(337 154)	(24 852 244)	(283 492)	(343 301)	(6 571 779)	(33 530 109)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	-	-	243 020	-	-	-	-	243 020
Loans issued (gross)	-	-	-	-	-	3 816 353	-	-	-	-	3 816 353
Discount	-	-	-	-	-	(46 495)	-	-	-	-	(46 495)
Loans switched (excluding book profit)	-	-	-	-	-	(3 526 838)	-	-	-	-	(3 526 838)
Loans issued for repo's (net)	-	46 625	(46 625)	-	3 492	-	-	-	67 538	(67 538)	3 492
Repo out	-	1 138 218	527 107	27 826	270 809	-	1 037 148	-	268 555	332 453	3 602 116
Repo in	-	(1 091 593)	(573 732)	(27 826)	(267 317)	-	(1 037 148)	-	(201 017)	(399 991)	(3 598 624)
Foreign long-term loans (net)	8 263 000	(1 426 791)	(55 541)	(10 495 000)	16 771 478	(52 185)	5 577 560	(1 334 210)	(57 579)	-	8 927 732
Loans issued for financing (net)	8 263 000	(1 426 791)	(55 541)	(10 495 000)	16 771 478	(52 185)	5 577 560	(1 334 210)	(57 579)	-	8 927 732
Loans issued (gross)	22 952 000	-	-	-	17 575 809	-	5 604 275	-	-	-	23 180 084
Discount	-	-	-	-	(227 854)	-	-	-	-	-	(227 854)
Redemptions											
Scheduled	(9 114 000)	(933 571)	(30 155)	(6 490 000)	(342 970)	(28 102)	(14 397)	(889 105)	(30 154)	-	(8 758 454)
Rand value at date of issue	(5 575 000)	(493 220)	(25 386)	(4 005 000)	(233 507)	(24 083)	(12 318)	(445 105)	(27 425)	-	(5 266 044)
Revaluation	-	-	-	-	-	-	-	-	-	-	-
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	7 522 161	25 929 069	4 601 169	(37 916 490)	26 075 950	(11 079 478)	(4 526 201)	9 938 563	931 327	(41 567 718)	(27 613 809)
Change in cash balances	3 023 160	29 692 205	3 598 270	(36 883 304)	21 222 561	(17 126 591)	5 071 000	8 744 374	866 565	(43 402 192)	(28 217 112)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	16 178 494	(10 482 780)	7 018 574	7 301 377	6 848 370	(11 053 597)	(806 947)	1 137 523	(3 081 332)	13 059 682
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders	4 499 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	2 808 825	9 034 571
Late requests	-	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(20 520 279)	11 433 735	(8 152 050)	(2 591 276)	(1 611 353)	120 150	(979 829)	(1 297 029)	2 106 981	(21 490 950)
Total borrowing	179 711 161	40 071 393	22 337 379	(27 616 937)	69 565 943	7 325 400	5 357 068	29 295 077	18 420 836	(22 658 910)	142 097 249

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

R thousand	Revised estimate	2014/15									
		April	May	June	July	August	September	October	November	December	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	4 031	1 675	10 860	30 050	-	5 097	4 302	1 998	10 010	68 223
Z004 (13.91% 2013/08/31)	-	-	-	-	-	-	-	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	-	-	-	-	-	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	9 301	-	-	-	-	-	10 010	19 311
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	1 559	-	-	-	-	-	-	1 559
Z020 (13.20% 2015/10/19)	-	4 031	-	-	-	-	-	4 302	-	-	8 333
Z021 (12.60% 2009/04/30)	-	-	-	-	-	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	1 675	-	-	-	-	-	1 998	-	3 673
Z071 (15.64% 2015/07/01)	-	-	-	-	30 050	-	-	-	-	-	30 050
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	5 097	-	-	-	5 097
Capitalised interest on Retail Bonds (cash value)	-	-	-	4 259	-	-	97 849	-	-	37 833	139 941
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	7 520	7 520
RB01	-	-	-	4 259	-	-	31 938	-	-	14 530	50 727
RB02	-	-	-	-	-	-	21 702	-	-	7 475	29 177
RB03	-	-	-	-	-	-	44 209	-	-	8 308	52 517
Loans issued for switches	-	-	-	-	-	3 816 353	-	-	-	-	3 816 353
Cash value	-	-	-	-	-	3 769 858	-	-	-	-	3 769 858
Discount	-	-	-	-	-	46 495	-	-	-	-	46 495
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	3 816 353	-	-	-	-	3 816 353
Cash value	-	-	-	-	-	3 769 858	-	-	-	-	3 769 858
Discount	-	-	-	-	-	46 495	-	-	-	-	46 495
Premium	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1 138 218	527 107	27 826	270 809	-	1 037 148	-	268 555	332 453	3 602 116
Cash value	-	1 138 218	527 107	27 826	270 809	-	1 037 148	-	268 555	332 453	3 602 116
Margin call payable	-	-	-	-	3 492	-	-	-	-	-	3 492
Cash value	-	-	-	-	3 492	-	-	-	-	-	3 492
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	88 229	-	-	-	88 229
Cash value	-	-	-	-	-	-	88 229	-	-	-	88 229
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	38 162	-	-	-	38 162
Cash value	-	-	-	-	-	-	38 162	-	-	-	38 162
I2038 (2.250% 2038/01/31)	-	-	-	27 826	-	-	-	-	-	-	27 826
Cash value	-	-	-	27 826	-	-	-	-	-	-	27 826
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	2 316	-	-	-	2 316
Cash value	-	-	-	-	-	-	2 316	-	-	-	2 316
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	201 017	-	201 017
Cash value	-	-	-	-	-	-	-	-	201 017	-	201 017
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	-	-	-	908 441	-	-	-	1 482 173
Cash value	-	46 625	527 107	-	-	-	908 441	-	-	-	1 482 173
R2032 (8.25% 2032/03/31)	-	-	-	-	-	68 415	-	-	-	-	68 415
Cash value	-	-	-	-	-	68 415	-	-	-	-	68 415
R2030 (8.00% 2030/01/30)	-	-	-	-	-	-	-	-	67 538	-	67 538
Cash value	-	-	-	-	-	-	-	-	67 538	-	67 538
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	332 453	332 453
Cash value	-	-	-	-	-	-	-	-	-	332 453	332 453

Table 3.2 Redemption of domestic long-term loans

R thousand	2014/15										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Redemption of domestic long-term loans	33 677 000	1 361 524	832 669	288 519	619 895	3 863 992	25 889 392	283 492	544 318	6 971 770	40 655 571
Scheduled	33 677 000	269 931	258 937	260 693	352 578	337 154	24 852 244	283 492	343 301	6 571 779	33 530 109
Due to switches	-	-	-	-	-	3 526 838	-	-	-	-	3 526 838
Due to repo's (Repo in)	-	1 091 593	573 732	27 826	267 317	-	1 037 148	-	201 017	399 991	3 598 624
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	33 677 000	269 931	258 937	260 693	352 578	337 154	24 852 244	283 492	343 301	6 571 779	33 530 109
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)	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	6 388 801	6 388 801
R009 (13.50% 2014/09/14)	-	-	-	-	-	-	24 517 575	(15)	-	-	24 517 560
Z025 (00.00% 2014/11/30)	-	-	-	-	-	-	-	-	32 620	-	32 620
Retail Bonds	-	269 918	258 937	235 693	352 578	337 154	334 669	283 507	310 669	182 978	2 566 103
Former regional authorities' debt	-	13	-	-	-	-	-	-	12	-	25
Redemptions due to switches	-	-	-	-	-	3 526 838	-	-	-	-	3 526 838
Cash value	-	-	-	-	-	3 769 858	-	-	-	-	3 769 858
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	(243 020)	-	-	-	-	(243 020)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	3 526 838	-	-	-	-	3 526 838
Cash value	-	-	-	-	-	3 769 858	-	-	-	-	3 769 858
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	(243 020)	-	-	-	-	(243 020)
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	-	1 037 148	-	201 017	399 991	3 598 624
Cash value	-	1 091 593	573 732	27 826	267 317	-	1 037 148	-	201 017	399 991	3 598 624
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	88 229	-	-	-	88 229
Cash value	-	-	-	-	-	-	88 229	-	-	-	88 229
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	38 162	-	-	-	38 162
Cash value	-	-	-	-	-	-	38 162	-	-	-	38 162
I2038 (2.250% 2038/01/31)	-	-	-	27 826	-	-	-	-	-	-	27 826
Cash value	-	-	-	27 826	-	-	-	-	-	-	27 826
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	2 316	-	-	-	2 316
Cash value	-	-	-	-	-	-	2 316	-	-	-	2 316
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	201 017	-	201 017
Cash value	-	-	-	-	-	-	-	-	201 017	-	201 017
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	-	-	-	908 441	-	-	-	1 482 173
Cash value	-	-	573 732	-	-	-	908 441	-	-	-	1 482 173
R2032 (8.25% 2032/03/31)	-	-	-	-	68 415	-	-	-	-	-	68 415
Cash value	-	-	-	-	68 415	-	-	-	-	-	68 415
R2030 (8.00% 2030/01/30)	-	-	-	-	-	-	-	-	-	67 538	67 538
Cash value	-	-	-	-	-	-	-	-	-	67 538	67 538
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	332 453	332 453
Cash value	-	-	-	-	-	-	-	-	-	332 453	332 453

Table 3.3 Issuance and redemption of foreign loans

R thousand	2014/15										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Foreign loans issued (gross)	22 952 000	-	-	-	17 575 809	-	5 604 275	-	-	-	23 180 084
Loans issued for financing	22 952 000	-	-	-	17 575 809	-	5 604 275	-	-	-	23 180 084
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	22 952 000	-	-	-	17 575 809	-	5 604 275	-	-	-	23 180 084
Cash value	22 952 000	-	-	-	17 347 955	-	5 604 275	-	-	-	22 952 230
Discount	-	-	-	-	227 854	-	-	-	-	-	227 854
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/93 3.903% Sukuk note due 2020/09/24	-	-	-	-	-	-	5 604 275	-	-	-	5 604 275
Cash value	-	-	-	-	-	-	5 604 275	-	-	-	5 604 275
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	14 689 000	1 426 791	55 541	10 495 000	576 477	52 185	26 715	1 334 210	57 579	-	14 024 498
Scheduled	14 689 000	1 426 791	55 541	10 495 000	576 477	52 185	26 715	1 334 210	57 579	-	14 024 498
Due to switches	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	14 689 000	1 426 791	55 541	10 495 000	576 477	52 185	26 715	1 334 210	57 579	-	14 024 498
Rand value at date of issue	9 114 000	933 571	30 155	6 490 000	342 970	28 102	14 397	889 105	30 154	-	8 758 454
Revaluation	5 575 000	493 220	25 386	4 005 000	233 507	24 083	12 318	445 105	27 425	-	5 266 044
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 817	-	-	-	-	-	4 483	-	9 300
Rand value at date of issue	-	-	1 940	-	-	-	-	-	1 939	-	3 879
Revaluation	-	-	2 877	-	-	-	-	-	2 544	-	5 421
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 2017/07/25	-	-	-	-	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 2014/04/29	-	80 059	-	-	-	-	-	-	-	-	80 059
Rand value at date of issue	-	44 466	-	-	-	-	-	-	-	-	44 466
Revaluation	-	35 593	-	-	-	-	-	-	-	-	35 593
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	50 724	-	-	52 185	26 715	-	53 096	-	182 720
Rand value at date of issue	-	-	28 215	-	-	28 102	14 397	-	28 215	-	98 929
Revaluation	-	-	22 509	-	-	24 083	12 318	-	24 881	-	83 791
TY2/73E Barclays Bank PLC due 2020/10/15	-	1 346 732	-	-	-	-	-	1 334 210	-	-	2 680 942
Rand value at date of issue	-	889 105	-	-	-	-	-	889 105	-	-	1 778 210
Revaluation	-	457 627	-	-	-	-	-	445 105	-	-	902 732

Table 3.4 Change in cash and other balances

R thousand	Revised estimate	2014/15									
		April	May	June	July	August	September	October	November	December	Year to date
Change in cash balances	3 023 160	29 692 205	3 598 270	(36 883 304)	21 222 561	(17 126 591)	5 071 000	8 744 374	866 565	(43 402 192)	(28 217 112)
Opening balance	183 893 999	183 893 999	154 201 794	150 603 524	187 486 828	166 264 267	183 390 858	178 319 858	169 575 484	168 708 919	183 893 999
Reserve Bank accounts	-	130 243 526	130 224 405	129 830 412	122 375 104	139 733 618	139 325 265	143 214 300	141 317 606	140 233 026	130 243 526
Commercial Banks - Tax and Loan accounts	-	53 650 473	23 977 389	20 773 112	65 111 724	26 530 650	44 065 593	35 105 558	28 257 878	28 475 893	53 650 473
Closing balance	180 870 839	154 201 794	150 603 524	187 486 828	166 264 267	183 390 858	178 319 858	169 575 484	168 708 919	212 111 111	212 111 111
Reserve Bank accounts	-	130 224 405	129 830 412	122 375 104	139 733 618	139 325 265	143 214 300	141 317 606	140 233 026	139 064 619	139 064 619
Commercial Banks - Tax and Loan accounts	-	23 977 389	20 773 112	65 111 724	26 530 650	44 065 593	35 105 558	28 257 878	28 475 893	73 046 492	73 046 492
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	16 178 494	(10 482 780)	7 018 574	7 301 377	6 848 370	(11 053 597)	(806 947)	1 137 523	(3 081 332)	13 059 682
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments 2013/2014	4 499 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	2 808 825	9 034 571
	4 499 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	2 808 825	9 034 571
Late requests by National Departments 2013/2014	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(20 520 279)	11 433 735	(8 152 050)	(2 591 276)	(1 611 353)	120 150	(979 829)	(1 297 029)	2 106 981	(21 490 950)
Total change in cash and other balances	7 522 161	25 929 069	4 601 169	(37 916 490)	26 075 950	(11 079 478)	(4 526 201)	9 938 563	931 327	(41 567 718)	(27 613 809)

1) A negative change indicates an increase in cash balances

2) Includes R33.9 billion in respect of delayed interest and loan redemption payment scheduled for Sunday, 31 March 2013 but paid on 2 April 2013. In the Budget Review 2014 this balance was shown net of delayed payment

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