

Table 3 Summary table of borrowing

| R thousand | 2014/15 | | | 2013/14 | | |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Revised estimate | December | Year to date | Audited outcome | December | Year to date |
| Domestic short-term loans (net) | 10 000 000 | 12 859 966 | 44 167 208 | 23 048 301 | 10 680 191 | 25 840 171 |
| Treasury bills | 10 000 000 | 4 511 300 | 27 941 600 | 20 220 850 | (1 516 800) | 15 365 100 |
| Shorter than 91 days | - | - | - | - | - | - |
| 91 days | (7 986 000) | 3 000 000 | 10 196 300 | (2 457 750) | (781 500) | (3 245 600) |
| 182 days | 3 922 000 | - | 3 732 000 | 4 114 000 | (432 000) | 4 114 000 |
| 273 days | 7 297 000 | 750 000 | 6 977 000 | 5 393 000 | (1 397 000) | 5 243 000 |
| 364 days | 6 767 000 | 761 300 | 7 036 300 | 13 171 600 | 1 093 700 | 9 253 700 |
| Corporation for Public Deposits | - | 8 348 666 | 16 225 608 | 2 827 451 | 12 196 991 | 10 475 071 |
| Domestic long-term loans (net) | 153 926 000 | 6 048 842 | 116 616 118 | 149 414 412 | 12 458 212 | 130 054 962 |
| Loans issued for financing (net) | 153 926 000 | 6 116 380 | 116 369 606 | 150 549 692 | 12 458 212 | 131 190 241 |
| Loans issued (gross) | 187 603 000 | 13 269 561 | 157 300 750 | 185 571 795 | 13 955 638 | 144 961 419 |
| Discount | - | (681 402) | (7 401 034) | (13 459 281) | (1 140 859) | (9 892 335) |
| Redemptions | - | - | - | - | - | - |
| Scheduled | (33 677 000) | (6 571 779) | (33 530 109) | (21 527 214) | (356 567) | (3 878 843) |
| Buy-backs (excluding book profit) | - | - | - | (35 608) | - | - |
| Loans issued for switches (net) | - | - | 243 020 | (1 135 278) | - | (1 135 278) |
| Loans issued (gross) | - | - | 3 816 353 | 9 424 722 | - | 9 424 722 |
| Discount | - | - | (46 495) | - | - | - |
| Loans switched (excluding book profit) | - | - | (3 526 838) | (10 560 000) | - | (10 560 000) |
| Loans issued for repo's (net) | - | (67 538) | 3 492 | (1) | - | (1) |
| Repo out | - | 332 453 | 3 602 116 | 12 468 160 | 296 879 | 9 712 757 |
| Repo in | - | (399 991) | (3 598 624) | (12 468 161) | (296 879) | (9 712 758) |
| Foreign long-term loans (net) | 8 263 000 | - | 8 927 732 | 378 428 | - | 1 063 533 |
| Loans issued for financing (net) | 8 263 000 | - | 8 927 732 | 429 422 | - | 1 114 527 |
| Loans issued (gross) | 22 952 000 | - | 23 180 084 | 19 933 700 | - | 19 933 700 |
| Discount | - | - | (227 854) | (314 554) | - | (314 554) |
| Redemptions | - | - | - | - | - | - |
| Scheduled | - | - | - | - | - | - |
| Rand value at date of issue | (9 114 000) | - | (8 758 454) | (13 534 379) | - | (13 145 394) |
| Revaluation | (5 575 000) | - | (5 266 044) | (5 655 345) | - | (5 359 225) |
| 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 | 7 522 161 | (41 567 718) | (27 613 809) | (11 206 268) | (54 361 400) | (29 313 402) |
| Change in cash balances | 3 023 160 | (43 402 192) | (28 217 112) | 17 564 212 | (52 060 010) | 3 842 535 |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts | - | (3 081 332) | 13 059 682 | (34 614 339) | (5 210 355) | (19 312 134) |
| Cash flow adjustment | - | - | - | (6 475 255) | - | - |
| Surrenders | 4 499 001 | 2 808 825 | 9 034 571 | 11 385 712 | 1 413 146 | 8 907 005 |
| Late requests | - | - | - | (9 474) | (9 474) | (9 474) |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | - | 2 106 981 | (21 490 950) | 942 876 | 1 505 294 | (22 741 334) |
| Total borrowing | 179 711 161 | (22 658 910) | 142 097 249 | 161 634 874 | (31 222 997) | 127 645 264 |

Table 3.1 Issuance of domestic long-term loans

| R thousand | 2014/15 | | | 2013/14 | | |
|---|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Revised estimate | December | Year to date | Audited outcome | December | Year to date |
| Domestic long-term loans (gross) | 187 603 000 | 13 602 014 | 164 719 218 | 207 464 677 | 14 252 517 | 164 098 898 |
| Loans issued for financing | 187 603 000 | 13 269 561 | 157 300 750 | 185 571 795 | 13 955 638 | 144 961 419 |
| Loans issued for switches | - | - | 3 816 353 | 9 424 722 | - | 9 424 722 |
| Loans issued for repo's (Repo out) | - | 332 453 | 3 602 116 | 12 468 160 | 296 879 | 9 712 757 |
| Loans issued for financing (gross) | 187 603 000 | 13 269 561 | 157 300 750 | 185 571 795 | 13 955 638 | 144 961 419 |
| Cash value | 187 603 000 | 12 790 080 | 149 496 833 | 172 731 657 | 12 930 174 | 136 064 034 |
| Discount | - | 581 402 | 7 401 034 | 13 459 281 | 1 140 859 | 9 892 335 |
| Premium | - | (502 814) | (3 385 293) | (3 889 266) | (312 486) | (3 703 943) |
| Revaluation | - | 400 893 | 3 788 176 | 3 270 123 | 197 091 | 2 706 993 |
| Retail Bonds | - | 208 825 | 2 014 410 | 2 849 216 | 185 443 | 2 126 699 |
| Cash value | - | 208 825 | 2 014 410 | 2 849 216 | 185 443 | 2 126 699 |
| I2025 (2.00% 2025/01/31) | - | 1 186 801 | 9 516 862 | 9 839 254 | 1 171 564 | 7 348 472 |
| Cash value | - | 1 067 878 | 8 741 501 | 9 502 465 | 1 104 106 | 7 209 182 |
| Discount | - | - | - | 18 467 | - | 1 328 |
| Premium | - | (32 878) | (296 501) | (305 932) | (19 106) | (290 510) |
| Revaluation | - | 151 801 | 1 071 862 | 624 254 | 86 564 | 428 472 |
| I2038 (2.25% 2038/01/31) | - | - | 10 306 802 | 10 467 649 | 1 268 670 | 7 564 055 |
| Cash value | - | - | 9 913 873 | 10 008 818 | 1 162 296 | 7 376 176 |
| Discount | - | - | - | 109 935 | 12 704 | 64 707 |
| Premium | - | - | (718 873) | (293 753) | - | (290 883) |
| Revaluation | - | - | 1 111 802 | 642 649 | 93 670 | 414 055 |
| I2046 (2.5% 2046/03/31) | - | 1 102 365 | 5 177 706 | 7 932 301 | 956 857 | 5 990 083 |
| Cash value | - | 1 216 875 | 5 652 580 | 7 950 060 | 959 152 | 6 031 210 |
| Discount | - | - | - | 4 245 | - | 338 |
| Premium | - | (196 875) | (792 580) | (114 305) | (19 152) | (91 548) |
| Revaluation | - | 82 365 | 317 706 | 92 301 | 16 857 | 50 083 |
| I2050 (2.50% 2049-50-51/12/31) | - | 1 311 727 | 5 897 495 | 6 904 362 | - | 5 677 826 |
| Cash value | - | 1 398 943 | 6 145 560 | 7 041 859 | - | 5 864 768 |
| Discount | - | - | - | 25 765 | - | 25 765 |
| Premium | - | (253 943) | (880 560) | (517 624) | - | (470 533) |
| Revaluation | - | 166 727 | 632 495 | 354 362 | - | 257 826 |
| R186 (10.50% 2025-26-27/12/21) | - | - | 2 402 000 | 6 953 354 | 1 501 000 | 6 403 354 |
| Cash value | - | - | 2 783 039 | 8 447 340 | 1 775 228 | 7 800 157 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (381 039) | (1 493 986) | (274 228) | (1 396 803) |
| R209 (6.25% 2036/03/31) | - | 1 600 000 | 5 405 000 | 9 546 000 | 1 307 000 | 7 547 000 |
| Cash value | - | 1 275 178 | 4 101 432 | 7 580 726 | 958 667 | 6 133 683 |
| Discount | - | 324 822 | 1 303 568 | 1 965 274 | 348 333 | 1 413 317 |
| Premium | - | - | - | - | - | - |
| R210 (2.60% 2028/03/31) | - | - | - | 4 946 557 | - | 4 946 557 |
| Cash value | - | - | - | 3 647 485 | - | 3 647 485 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (257 485) | - | (257 485) |
| Revaluation | - | - | - | 1 556 557 | - | 1 556 557 |
| R212 (2.75% 2022/01/31) | - | - | 3 199 310 | - | - | - |
| Cash value | - | - | 2 804 588 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | (259 588) | - | - | - |
| Revaluation | - | - | 654 310 | - | - | - |
| R213 (7.00% 2031/02/28) | - | 1 052 000 | 5 810 000 | 24 620 999 | 1 201 000 | 23 119 999 |
| Cash value | - | 945 919 | 4 993 462 | 21 480 904 | 1 011 243 | 20 234 175 |
| Discount | - | 106 081 | 816 538 | 3 140 095 | 189 757 | 2 885 824 |
| Premium | - | - | - | - | - | - |
| R214 (6.50% 2041/02/28) | - | - | 6 823 000 | 19 035 000 | 1 210 000 | 15 334 000 |
| Cash value | - | - | 5 143 924 | 14 316 250 | 872 668 | 11 605 114 |
| Discount | - | - | 1 679 076 | 4 718 750 | 337 332 | 3 728 886 |
| Premium | - | - | - | - | - | - |
| R2023 (7.75% 2023/02/28) | - | - | 3 162 000 | 27 104 000 | 2 176 000 | 25 204 000 |
| Cash value | - | - | 3 045 169 | 27 517 590 | 2 156 908 | 25 699 743 |
| Discount | - | - | 116 831 | 224 722 | 19 092 | 142 569 |
| Premium | - | - | - | (638 312) | - | (638 312) |
| R2030 (7.75% 2030/01/31) | - | 1 202 000 | 21 414 000 | 15 596 000 | 1 640 000 | 4 326 000 |
| Cash value | - | 1 143 103 | 20 143 767 | 14 295 660 | 1 499 370 | 4 003 497 |
| Discount | - | 58 897 | 1 270 233 | 1 300 340 | 140 630 | 322 503 |
| Premium | - | - | - | - | - | - |
| R2032 (8.25% 2032/03/31) | - | 3 055 000 | 27 089 000 | - | - | - |
| Cash value | - | 2 998 596 | 26 060 574 | - | - | - |
| Discount | - | 57 380 | 1 029 402 | - | - | - |
| Premium | - | (976) | (976) | - | - | - |
| R2037 (8.50% 2037/01/31) | - | 1 201 000 | 15 456 000 | 19 616 000 | - | 13 152 000 |
| Cash value | - | 1 166 778 | 14 861 474 | 18 474 432 | - | 12 444 802 |
| Discount | - | 34 222 | 594 526 | 1 141 567 | - | 707 198 |
| Premium | - | - | - | - | - | - |
| R2044 (8.75% 2043-44-45/01/31) | - | 1 302 000 | 15 969 000 | - | - | - |
| Cash value | - | 1 320 142 | 15 804 036 | - | - | - |
| Discount | - | - | 197 329 | - | - | - |
| Premium | - | (18 142) | (32 365) | - | - | - |
| R2048 (8.75% 2047-48-49/02/28) | - | - | 17 450 000 | 19 839 000 | 1 328 000 | 16 037 000 |
| Cash value | - | - | 17 079 280 | 19 296 748 | 1 234 989 | 15 704 969 |
| Discount | - | - | 393 532 | 810 121 | 93 011 | 599 900 |
| Premium | - | - | (22 812) | (267 869) | - | (267 869) |

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 | | | 2013/14 | | |
|--|------------------|----------|--------------|-----------------|----------|--------------|
| | Revised estimate | December | Year to date | Audited outcome | December | Year to date |
| Amortised interest on Zero Coupon Bonds (cash value) | - | 10 010 | 68 223 | 98 805 | 10 104 | 64 666 |
| Z006 (13.91% 2013/08/31) | - | - | - | 1 951 | - | 1 951 |
| Z009 (12.15% 2013/11/30) | - | - | - | 993 | - | 993 |
| Z014 (12.60% 2015/06/30) | - | 10 010 | 19 311 | 16 635 | 8 643 | 16 635 |
| Z018 (13.35% 2014/03/31) | - | - | - | 824 | - | 399 |
| Z019 (13.30% 2014/06/30) | - | - | 1 559 | 2 831 | 1 461 | 2 831 |
| Z020 (13.20% 2015/10/19) | - | - | 8 333 | 7 317 | - | 7 317 |
| Z021 (12.60% 2009/04/30) | - | - | - | - | - | - |
| Z025 (13.00% 2014/11/30) | - | - | 3 873 | 3 413 | - | 3 413 |
| Z071 (15.64% 2015/07/01) | - | - | 30 050 | 55 665 | - | 26 687 |
| Z083 (15.25% 2019/09/30) | - | - | 5 097 | 9 136 | - | 4 400 |
| Capitalised interest on Retail Bonds (cash value) | - | 37 833 | 139 941 | 223 298 | - | 119 708 |
| Corporate Retail Bond | - | 7 520 | 7 520 | - | - | - |
| RB01 | - | 14 530 | 50 727 | 82 417 | - | 46 372 |
| RB02 | - | 7 475 | 29 177 | 43 012 | - | 22 145 |
| RB03 | - | 8 308 | 52 517 | 97 870 | - | 51 192 |
| Loans issued for switches | - | - | 3 816 353 | 9 424 722 | - | 9 424 722 |
| Cash value | - | - | 3 769 858 | 11 045 757 | - | 11 045 757 |
| Discount | - | - | 46 495 | - | - | - |
| Premium | - | - | - | (1 621 035) | - | (1 621 035) |
| Revaluation | - | - | - | - | - | - |
| R157 (13.50% 2014-15-16/09/15) | - | - | - | 2 814 456 | - | 2 814 456 |
| Cash value | - | - | - | 3 169 745 | - | 3 169 745 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (355 289) | - | (355 289) |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | 6 610 266 | - | 6 610 266 |
| Cash value | - | - | - | 7 876 012 | - | 7 876 012 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (1 265 746) | - | (1 265 746) |
| R2023 (7.75% 2023/02/28) | - | - | 3 816 353 | - | - | - |
| Cash value | - | - | 3 769 858 | - | - | - |
| Discount | - | - | 46 495 | - | - | - |
| Premium | - | - | - | - | - | - |
| Loans issued for repo's (Repo out) | - | 332 453 | 3 602 116 | 12 468 160 | 296 879 | 9 712 757 |
| Cash value | - | 332 453 | 3 602 116 | 12 468 160 | 296 879 | 9 712 757 |
| Margin call payable | - | - | 3 492 | 10 453 | - | 10 453 |
| Cash value | - | - | 3 492 | 10 453 | - | 10 453 |
| R205 (2.00% 2025/01/31) | - | - | - | 2 775 199 | - | 2 775 199 |
| Cash value | - | - | - | 2 775 199 | - | 2 775 199 |
| R157 (13.50% 2014-15-16/09/15) | - | - | 88 229 | 523 142 | - | 523 142 |
| Cash value | - | - | 88 229 | 523 142 | - | 523 142 |
| R186 (10.50% 2025-26-27/12/21) | - | - | 38 162 | 4 539 391 | 245 202 | 2 497 691 |
| Cash value | - | - | 38 162 | 4 539 391 | 245 202 | 2 497 691 |
| R206 (7.50% 2014/01/15) | - | - | - | 175 940 | 51 677 | 51 677 |
| Cash value | - | - | - | 175 940 | 51 677 | 51 677 |
| R2038 (2.250% 2038/01/31) | - | - | 27 826 | - | - | - |
| Cash value | - | - | 27 826 | - | - | - |
| R201 (8.75% 2014/12/21) | - | - | - | 677 290 | - | 677 290 |
| Cash value | - | - | - | 677 290 | - | 677 290 |
| R202 (3.45% 2033/12/07) | - | - | 2 316 | - | - | - |
| Cash value | - | - | 2 316 | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | 635 682 | - | 635 682 |
| Cash value | - | - | - | 635 682 | - | 635 682 |
| R206 (7.50% 2014/01/15) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| R204 (8.00% 2018/12/21) | - | - | 201 017 | 5 642 | - | 5 642 |
| Cash value | - | - | 201 017 | 5 642 | - | 5 642 |
| R207 (7.25% 2020/01/15) | - | - | 1 290 495 | 325 113 | - | 302 963 |
| Cash value | - | - | 1 290 495 | 325 113 | - | 302 963 |
| R208 (6.75% 2021/03/31) | - | - | 1 482 173 | 594 576 | - | 301 199 |
| Cash value | - | - | 1 482 173 | 594 576 | - | 301 199 |
| R2037 (8.5% 2037/07/19) | - | - | - | 128 961 | - | - |
| Cash value | - | - | - | 128 961 | - | - |
| R2032 (8.25% 2032/03/31) | - | - | 68 415 | - | - | - |
| Cash value | - | - | 68 415 | - | - | - |
| R2030 (8.00% 2030/01/30) | - | - | 67 538 | - | - | - |
| Cash value | - | - | 67 538 | - | - | - |
| R2023 (7.75% 2023/02/28) | - | 332 453 | 332 453 | 2 076 770 | - | 1 931 819 |
| Cash value | - | 332 453 | 332 453 | 2 076 770 | - | 1 931 819 |

Table 3.2 Redemption of domestic long-term loans

| R thousand | 2014/15 | | | 2013/14 | | |
|---|-------------------|------------------|-------------------|-------------------|----------------|-------------------|
| | Revised estimate | December | Year to date | Audited outcome | December | Year to date |
| Redemption of domestic long-term loans | 33 677 000 | 6 971 770 | 40 655 571 | 44 591 032 | 653 446 | 24 151 601 |
| Scheduled | 33 677 000 | 6 571 779 | 33 530 109 | 21 527 214 | 356 567 | 3 878 843 |
| Due to switches | - | - | 3 526 838 | 10 560 000 | - | 10 560 000 |
| Due to repo's (Repo in) | - | 399 991 | 3 598 624 | 12 468 161 | 296 879 | 9 712 758 |
| Due to buy-backs | - | - | - | 35 657 | - | - |
| Scheduled redemptions | 33 677 000 | 6 571 779 | 33 530 109 | 21 527 214 | 356 567 | 3 878 843 |
| R179 (10.00% 2013/08/1) | - | - | - | 60 000 | - | 60 000 |
| Z006 (00.00% 2013/08/13) | - | - | - | 30 000 | - | 30 000 |
| Z018 (13.35% 2012/03/31) | - | - | 25 000 | 6 800 | - | - |
| Z009 (00.00% 2013/11/30) | - | - | - | 8 917 | - | 8 917 |
| R201 (8.75% 2014/12/21) | - | 6 388 801 | 6 388 801 | - | - | - |
| R009 (13.50% 2014/09/14) | - | - | 24 517 560 | 16 525 673 | - | - |
| Z025 (00.00% 2014/11/30) | - | - | 32 620 | - | - | - |
| Retail Bonds | - | 182 978 | 2 566 103 | 4 895 811 | 356 567 | 3 779 913 |
| Former regional authorities' debt | - | - | 25 | 13 | - | 13 |
| Redemptions due to switches | - | - | 3 526 838 | 10 560 000 | - | 10 560 000 |
| Cash value | - | - | 3 769 858 | 11 013 900 | - | 11 013 900 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | (243 020) | (453 900) | - | (453 900) |
| R157 (13.50% 2014-15-16/09/15) | - | - | 3 526 838 | - | - | - |
| Cash value | - | - | 3 769 858 | - | - | - |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | (243 020) | - | - | - |
| R201 (8.75% 2014/12/21) | - | - | - | 10 560 000 | - | 10 560 000 |
| Cash value | - | - | - | 11 013 900 | - | 11 013 900 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | (453 900) | - | (453 900) |
| Due to repo's (Repo in) | - | 399 991 | 3 598 624 | 12 468 161 | 296 879 | 9 712 758 |
| Cash value | - | 399 991 | 3 598 624 | 12 468 161 | 296 879 | 9 712 758 |
| Margin call receivable | - | - | - | 10 453 | - | 10 453 |
| Cash value | - | - | - | 10 453 | - | 10 453 |
| I2025 (2.00% 2025/01/31) | - | - | - | 2 775 199 | - | 2 775 199 |
| Cash value | - | - | - | 2 775 199 | - | 2 775 199 |
| R157 (13.50% 2014-15-16/09/15) | - | - | 88 229 | 539 373 | - | 539 373 |
| Cash value | - | - | 88 229 | 539 373 | - | 539 373 |
| R186 (10.50% 2025-26-27/12/21) | - | - | 38 162 | 4 431 543 | 245 202 | 2 389 843 |
| Cash value | - | - | 38 162 | 4 431 543 | 245 202 | 2 389 843 |
| R206 (7.50% 2014/01/15) | - | - | - | 175 940 | 51 677 | 51 677 |
| Cash value | - | - | - | 175 940 | 51 677 | 51 677 |
| I2038 (2.250% 2038/01/31) | - | - | 27 826 | - | - | - |
| Cash value | - | - | 27 826 | - | - | - |
| R201 (8.75% 2014/12/31) | - | - | - | 768 906 | - | 768 906 |
| Cash value | - | - | - | 768 906 | - | 768 906 |
| R202 (3.45% 2033/12/07) | - | - | 2 316 | - | - | - |
| Cash value | - | - | 2 316 | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | - | 635 682 | - | 635 682 |
| Cash value | - | - | - | 635 682 | - | 635 682 |
| R204 (8.00% 2018/12/21) | - | - | 201 017 | 5 642 | - | 5 642 |
| Cash value | - | - | 201 017 | 5 642 | - | 5 642 |
| R207 (7.25% 2020/01/15) | - | - | 1 290 495 | 325 113 | - | 302 963 |
| Cash value | - | - | 1 290 495 | 325 113 | - | 302 963 |
| R208 (6.75% 2021/03/31) | - | - | 1 482 173 | 594 577 | - | 301 200 |
| Cash value | - | - | 1 482 173 | 594 577 | - | 301 200 |
| R2037 (8.5% 2037/07/19) | - | - | - | 128 961 | - | - |
| Cash value | - | - | - | 128 961 | - | - |
| R2032 (8.25% 2032/03/31) | - | - | 68 415 | - | - | - |
| Cash value | - | - | 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 | 2 076 770 | - | 1 931 819 |
| Cash value | - | 332 453 | 332 453 | 2 076 770 | - | 1 931 819 |
| 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 | | |
|--|-------------------|----------|-------------------|-------------------|----------|-------------------|
| | Revised estimate | December | Year to date | Audited outcome | December | Year to date |
| Foreign loans issued (gross) | 22 952 000 | - | 23 180 084 | 19 933 700 | - | 19 933 700 |
| Loans issued for financing | 22 952 000 | - | 23 180 084 | 19 933 700 | - | 19 933 700 |
| Loans issued for switches | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - |
| Loans issued for financing (gross) | 22 952 000 | - | 23 180 084 | 19 933 700 | - | 19 933 700 |
| Cash value | 22 952 000 | - | 22 952 230 | 19 619 146 | - | 19 619 146 |
| Discount | - | - | 227 854 | 314 554 | - | 314 554 |
| Premium | - | - | - | - | - | - |
| TY2/90 5.875% US Dollar Notes due 2025/09/16 | - | - | - | 19 933 700 | - | 19 933 700 |
| Cash value | - | - | - | 19 619 146 | - | 19 619 146 |
| Discount | - | - | - | 314 554 | - | 314 554 |
| Premium | - | - | - | - | - | - |
| TY2/93 3.903% Sukuk note due 2020/09/24 | - | - | 5 604 275 | - | - | - |
| Cash value | - | - | 5 604 275 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/91 5.375% US Dollar Notes due 2044/07/24 | - | - | 10 499 700 | - | - | - |
| Cash value | - | - | 10 321 520 | - | - | - |
| Discount | - | - | 178 180 | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/92 3.750% Euro Notes due 2026/07/24 | - | - | 7 076 109 | - | - | - |
| Cash value | - | - | 7 026 435 | - | - | - |
| Discount | - | - | 49 674 | - | - | - |
| Premium | - | - | - | - | - | - |
| Redemption of foreign long-term loans | 14 689 000 | - | 14 024 498 | 19 240 718 | - | 18 555 613 |
| Scheduled | 14 689 000 | - | 14 024 498 | 19 189 724 | - | 18 504 619 |
| Due to switches | - | - | - | - | - | - |
| Due to buy-backs | - | - | - | 50 994 | - | 50 994 |
| Scheduled redemptions | 14 689 000 | - | 14 024 498 | 19 189 724 | - | 18 504 619 |
| Rand value at date of issue | 9 114 000 | - | 8 758 454 | 13 534 379 | - | 13 145 394 |
| Revaluation | 5 575 000 | - | 5 266 044 | 5 655 345 | - | 5 359 225 |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20 | - | - | 9 300 | 9 055 | - | 9 055 |
| Rand value at date of issue | - | - | 3 879 | 3 880 | - | 3 880 |
| Revaluation | - | - | 5 421 | 5 175 | - | 5 175 |
| TY2/83 RSA note due 2014/06/2 | - | - | 10 495 000 | - | - | - |
| Rand value at date of issue | - | - | 6 490 000 | - | - | - |
| Revaluation | - | - | 4 005 000 | - | - | - |
| TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25 | - | - | 576 477 | 1 128 805 | - | 526 155 |
| Rand value at date of issue | - | - | 342 970 | 685 940 | - | 342 970 |
| Revaluation | - | - | 233 507 | 442 865 | - | 183 185 |
| TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29 | - | - | 80 059 | 435 575 | - | 435 575 |
| Rand value at date of issue | - | - | 44 466 | 283 600 | - | 283 600 |
| Revaluation | - | - | 35 593 | 151 975 | - | 151 975 |
| TY2/73C Société Générale/Paribas due 2015/05/28 | - | - | 182 720 | 252 299 | - | 169 844 |
| Rand value at date of issue | - | - | 98 929 | 141 428 | - | 95 413 |
| Revaluation | - | - | 83 791 | 110 871 | - | 74 431 |
| TY2/73E Barclays Bank PLC due 2020/10/15 | - | - | 2 680 942 | 1 139 630 | - | 1 139 630 |
| Rand value at date of issue | - | - | 1 778 210 | 892 926 | - | 892 926 |
| Revaluation | - | - | 902 732 | 246 704 | - | 246 704 |
| TY2/81 Euro Notes due 2013/05/16 | - | - | - | 16 224 360 | - | 16 224 360 |
| Rand value at date of issue | - | - | - | 11 526 605 | - | 11 526 605 |
| Revaluation | - | - | - | 4 697 755 | - | 4 697 755 |
| Due to buy-backs | - | - | - | 50 994 | - | 50 994 |
| Rand value at date of issue | - | - | - | 42 091 | - | 42 091 |
| Revaluation | - | - | - | 8 903 | - | 8 903 |
| TY2/73E Barclays Bank PLC due 2020/10/15 | - | - | - | 50 994 | - | 50 994 |
| Rand value at date of issue | - | - | - | 42 091 | - | 42 091 |
| Revaluation | - | - | - | 8 903 | - | 8 903 |

Table 3.4 Change in cash and other balances

| R thousand | 2014/15 | | | 2013/14 | | |
|--|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Revised estimate | December | Year to date | Audited outcome | December | Year to date |
| Change in cash balances | 3 023 160 | (43 402 192) | (28 217 112) | 17 564 212 | (52 060 010) | 3 842 535 |
| Opening balance | 183 893 999 | 168 708 919 | 183 893 999 | 201 458 210 | 145 555 665 | 201 458 210 |
| Reserve Bank accounts | - | 140 233 026 | 130 243 526 | 130 945 631 | 128 413 948 | 130 945 631 |
| Commercial Banks - Tax and Loan accounts | - | 28 475 893 | 53 650 473 | 70 512 579 | 17 141 716 | 70 512 579 |
| Closing balance | 180 870 839 | 212 111 111 | 212 111 111 | 183 893 998 | 197 615 675 | 197 615 675 |
| Reserve Bank accounts | - | 139 064 619 | 139 064 619 | 130 243 526 | 127 330 417 | 127 330 417 |
| Commercial Banks - Tax and Loan accounts | - | 73 046 492 | 73 046 492 | 53 650 473 | 70 285 258 | 70 285 258 |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts | - | (3 081 332) | 13 059 682 | (34 614 339) | (5 210 355) | (19 312 134) |
| Cash-flow adjustment | - | - | - | (6 475 255) | - | - |
| Surrenders by National Departments | 4 499 001 | 2 808 825 | 9 034 571 | 11 385 712 | 1 413 146 | 8 907 005 |
| 2013/2014 | 4 499 001 | 2 808 825 | 9 034 571 | 11 385 712 | 1 413 146 | 8 907 005 |
| Late requests by National Departments | - | - | - | (9 474) | (9 474) | (9 474) |
| 2013/2014 | - | - | - | (9 474) | (9 474) | (9 474) |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | - | 2 106 981 | (21 490 950) | 942 876 | 1 505 294 | (22 741 334) |
| Total change in cash and other balances | 7 522 161 | (41 567 718) | (27 613 809) | (11 206 268) | (54 361 400) | (29 313 402) |

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

3) 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