Table 3 Summary table of borrowing

	2014/15													
R thousand	**Revised estimate**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**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**	**(9 296 327)**	**(9 714 749)**	**(15 587 414)**	**9 568 718**
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	(3 608 400)	(5 362 300)	(8 960 000)	10 010 900
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days	(9 696 000)	1 698 000	1 767 500	461 200	398 500	-	688 800	-	2 182 300	3 000 000	(4 000 000)	(6 182 300)	(9 700 000)	(9 686 000)
182 days	3 732 000	420 000	460 000	1 392 000	575 000	460 000	460 000	155 000	(190 000)	-	-	-	-	3 732 000
273 days	7 077 000	600 000	500 000	650 000	750 000	600 000	1 997 000	750 000	380 000	750 000	-	100 000	-	7 077 000
364 days	8 887 000	1 040 000	720 000	720 000	900 000	720 000	720 000	900 000	555 000	761 300	391 600	720 000	740 000	8 887 900
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	(5 687 927)	(4 352 449)	(6 627 414)	(442 182)
Domestic long-term loans (net)	**156 449 000**	**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**	**10 699 466**	**14 310 066**	**15 388 201**	**157 013 851**
Loans issued for financing (net)	156 449 000	13 542 192	18 771 936	13 610 278	16 595 541	18 076 987	(6 036 559)	19 596 269	16 096 583	6 116 380	10 699 466	14 815 783	16 285 311	158 170 166
Loans issued (gross)	190 103 000	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	11 273 799	15 033 977	16 861 737	200 470 263
Discount	-	(1 204 155)	(1 744 269)	(871 291)	(914 021)	(632 663)	(509 219)	(717 165)	(226 849)	(581 402)	(258 418)	(3 339)	(397 364)	(8 060 155)
Redemptions														
Scheduled	(33 654 000)	(269 931)	(258 937)	(260 693)	(352 578)	(337 154)	(24 852 244)	(283 492)	(343 301)	(6 571 779)	(313 115)	(214 855)	(179 062)	(34 237 141)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	(2 800)	-	-	(2 800)
Loans issued for switches (net)	-	-	-	-	-	243 020	-	-	-	-	-	(505 717)	(897 110)	(1 159 807)
Loans issued (gross)	-	-	-	-	-	3 816 353	-	-	-	-	-	10 674 277	34 982 055	49 472 685
Discount	-	-	-	-	-	(46 495)	-	-	-	-	-	(4 994)	(64 237)	(115 726)
Loans switched (excluding book profit)	-	-	-	-	-	(3 526 838)	-	-	-	-	-	(11 175 000)	(35 814 928)	(50 516 766)
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	347 518	521 679	758 440	5 229 753
Repo in	-	(1 091 593)	(573 732)	(27 826)	(267 317)	-	(1 037 148)	-	(201 017)	(399 991)	(347 518)	(521 679)	(758 440)	(5 226 261)
Foreign long-term loans (net)	**8 356 000**	**(1 426 791)**	**(55 541)**	**(10 495 000)**	**16 771 478**	**(52 185)**	**5 577 560**	**(1 334 210)**	**(57 579)**	**-**	**(546 070)**	**-**	**(24 431)**	**8 357 231**
Loans issued for financing (net)	8 356 000	(1 426 791)	(55 541)	(10 495 000)	16 771 478	(52 185)	5 577 560	(1 334 210)	(57 579)	-	(546 070)	-	(24 431)	8 357 231
Loans issued (gross)	22 952 000	-	-	-	17 575 809	-	5 604 275	-	-	-	-	-	-	23 180 084
Discount	-	-	-	-	(227 854)	-	-	-	-	-	-	-	-	(227 854)
Redemptions														
Scheduled														
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)	-	(342 970)	-	(14 397)	(9 115 821)
Revaluation	(5 482 000)	(493 220)	(25 386)	(4 005 000)	(233 507)	(24 083)	(12 318)	(445 105)	(27 425)	-	(203 100)	-	(10 034)	(5 479 178)
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	**6 047 778**	**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)**	**28 138 145**	**(18 632 775)**	**1 454 576**	**(16 653 864)**
Change in cash balances	1 846 777	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)	28 696 316	(23 741 998)	17 424 876	(5 837 918)
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)	4 555 784	3 207 879	(20 266 666)	556 679
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	4 201 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	2 808 825	411 770	237 978	215 151	9 899 470
Late requests	-	-	-	-	-	-	-	-	-	-	-	-	(658 157)	(658 157)
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	(5 525 725)	1 663 366	4 739 372	(20 613 937)
Total borrowing	**180 852 778**	**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)**	**28 995 214**	**(14 037 458)**	**1 230 932**	**158 285 936**

Table 3.1 Issuance of domestic long-term loans

R thousand		2014/15													
		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Domestic long-term loans (gross)		**190 103 000**	**16 154 496**	**21 302 249**	**14 770 088**	**18 132 949**	**22 863 156**	**20 362 052**	**20 596 926**	**16 935 288**	**13 602 014**	**11 621 317**	**26 229 933**	**52 602 232**	**255 172 700**
Loans issued for financing		190 103 000	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	11 273 799	15 033 977	16 861 737	200 470 263
Loans issued for switches		-	-	-	-	-	3 816 353	-	-	-	-	-	10 674 277	34 982 055	49 472 685
Loans issued for repo's (Repo out)		-	1 138 218	527 107	27 826	270 809	-	1 037 148	-	268 555	332 453	347 518	521 679	758 440	5 229 753
Loans issued for financing (gross)		**190 103 000**	**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**	**11 273 799**	**15 033 977**	**16 861 737**	**200 470 263**
Cash value		190 103 000	13 730 801	19 246 812	14 098 262	16 868 706	18 185 793	18 620 997	19 540 315	16 415 067	12 790 080	11 317 252	15 602 268	16 652 215	193 068 568
Discount		-	1 204 155	1 744 269	871 291	914 021	632 663	509 219	717 165	226 649	581 402	258 418	3 339	397 364	8 060 155
Premium		-	(135 757)	(620 216)	(489 117)	(387 086)	(255 504)	(268 117)	(286 351)	(440 331)	(502 814)	(589 588)	(910 275)	(582 396)	(5 467 552)
Revaluation		-	217 079	404 277	261 826	466 499	483 852	462 805	625 797	465 148	400 893	287 717	338 645	394 554	4 809 092
Retail Bonds		-	212 168	190 990	230 317	236 591	234 952	266 153	215 827	218 587	208 825	174 703	181 609	182 315	2 553 037
Cash value		-	212 168	190 990	230 317	236 591	234 952	266 153	215 827	218 587	208 825	174 703	181 609	182 315	2 553 037
I2025 (2.00% 2025/01/31)	1)	-	687 423	934 725	1 021 223	1 283 694	699 855	843 072	1 961 807	898 263	1 186 801	694 538	827 089	895 393	11 933 882
Cash value		-	652 866	888 033	956 058	1 186 013	639 371	767 815	1 773 498	809 969	1 067 878	621 686	738 747	800 203	10 902 137
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium		-	(22 866)	(38 033)	(41 058)	(46 013)	(19 371)	(22 815)	(48 498)	(24 969)	(32 878)	(16 686)	(18 747)	(20 203)	(352 137)
Revaluation		-	57 423	84 725	106 223	143 694	79 855	98 072	236 807	113 263	151 801	89 538	107 089	115 393	1 383 882
I2038 (2.25% 2038/01/31)	1)	-	1 155 812	1 651 042	695 939	1 344 757	1 654 271	1 663 156	1 535 782	606 043	-	-	-	-	10 306 802
Cash value		-	1 099 574	1 612 426	683 882	1 299 637	1 575 971	1 591 077	1 466 364	584 942	-	-	-	-	9 913 873
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium		-	(39 574)	(112 426)	(58 882)	(104 637)	(110 971)	(121 077)	(116 364)	(54 942)	-	-	-	-	(718 873)
Revaluation		-	95 812	151 042	70 939	149 757	189 271	193 156	185 782	76 043	-	-	-	-	1 111 802
I2046 (2.5% 2046/03/31)	1)	-	-	-	1 744 664	965 209	372 366	-	-	993 102	1 102 365	1 092 848	1 136 832	1 265 678	8 673 064
Cash value		-	-	-	1 900 250	1 040 978	398 953	-	-	1 095 524	1 216 875	1 190 369	1 226 012	1 363 215	9 432 176
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium		-	-	-	(240 250)	(130 978)	(48 953)	-	-	(175 524)	(196 875)	(180 369)	(176 012)	(193 215)	(1 342 176)
Revaluation		-	-	-	84 664	55 209	22 366	-	-	73 102	82 365	82 848	86 832	95 678	583 064
I2050 (2.50% 2049-50-51/12/31)	1)	-	773 844	1 818 510	-	623 677	-	509 020	345 645	515 072	1 311 727	900 331	1 124 724	1 433 483	9 356 033
Cash value		-	783 317	1 887 645	-	638 066	-	525 405	357 617	554 567	1 398 943	939 853	1 157 309	1 477 033	9 719 755
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium		-	(73 317)	(237 645)	-	(83 066)	-	(75 405)	(52 617)	(104 567)	(253 943)	(154 853)	(177 309)	(227 033)	(1 439 755)
Revaluation		-	63 844	168 510	-	68 677	-	59 020	40 645	65 072	166 727	115 331	144 724	183 483	1 076 033
R186 (10.50% 2025-26-27/12/21)		-	-	1 501 000	901 000	-	-	-	-	-	-	-	2 282	1 014	2 405 296
Cash value		-	-	1 733 112	1 049 927	-	-	-	-	-	-	-	2 788	1 227	2 787 054
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium		-	-	(232 112)	(148 927)	-	-	-	-	-	-	-	(506)	(213)	(381 758)
R209 (6.25% 2036/03/31)		-	800 000	3 005 000	-	-	-	-	-	-	1 600 000	-	-	-	5 405 000
Cash value		-	602 476	2 223 778	-	-	-	-	-	-	1 275 178	-	-	-	4 101 432
Discount		-	197 524	781 222	-	-	-	-	-	-	324 822	-	-	-	1 303 568
Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)		-	-	-	-	249 162	957 360	557 557	782 563	652 668	-	-	-	-	3 199 310
Cash value		-	-	-	-	222 393	841 209	490 995	683 244	566 747	-	-	-	-	2 804 588
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium		-	-	-	-	(22 393)	(76 209)	(45 995)	(63 244)	(51 747)	-	-	-	-	(259 588)
Revaluation		-	-	-	-	49 162	192 360	112 557	162 563	137 668	-	-	-	-	654 310
R213 (7.00% 2031/02/28)		-	800 000	1 727 000	1 150 000	481 000	-	-	-	600 000	1 052 000	-	-	2 286 000	8 096 000
Cash value		-	671 317	1 468 566	968 544	405 126	-	-	-	533 990	945 919	-	-	2 038 191	7 031 653
Discount		-	128 683	258 434	181 456	75 874	-	-	-	66 010	106 081	-	-	247 809	1 064 347
Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)		-	1 401 000	1 127 000	850 000	1 062 000	-	838 000	1 545 000	-	-	1 472 000	-	700 000	8 995 000
Cash value		-	1 042 498	836 984	632 797	804 473	-	651 107	1 176 065	-	-	1 213 582	-	572 204	6 929 710
Discount		-	358 502	290 016	217 203	257 527	-	186 893	368 935	-	-	258 418	-	127 796	2 065 290
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	2 000 000	-	2 001 000	1 378 000	1 202 000	2 101 000	3 730 643	427 484	27 673 127
Cash value		-	2 713 697	3 605 888	3 396 728	4 133 989	1 889 984	-	1 928 980	1 331 398	1 143 103	2 145 138	3 782 869	425 803	26 497 577
Discount		-	208 303	247 112	262 272	265 011	110 016	-	72 020	46 602	58 897	-	3 339	1 681	1 275 253
Premium		-	-	-	-	-	-	-	-	-	-	(44 138)	(55 565)	-	(99 703)
R2032 (8.25% 2032/03/31)		-	-	-	755 000	2 543 000	6 610 000	6 255 000	3 092 000	4 779 000	3 055 000	2 100 000	1 452 798	2 028 824	32 670 622
Cash value		-	-	-	707 809	2 389 804	6 277 789	6 014 726	2 993 917	4 677 933	2 998 596	2 157 132	1 478 826	2 017 571	31 714 103
Discount		-	-	-	47 191	153 196	332 211	240 274	98 083	101 067	57 380	-	-	18 644	1 048 046
Premium		-	-	-	-	-	-	-	-	-	(976)	(57 132)	(26 028)	(7 391)	(91 527)
R2037 (8.50% 2037/01/31)		-	2 358 000	1 952 000	-	1 426 000	2 553 000	650 000	3 539 000	1 777 000	1 201 000	973 000	900 000	4 503 000	21 832 000
Cash value		-	2 206 696	1 866 589	-	1 357 981	2 439 347	633 967	3 426 206	1 763 910	1 166 778	1 003 176	922 127	4 546 198	21 332 975
Discount		-	151 304	85 411	-	68 019	113 653	16 033	112 794	13 090	34 222	-	-	1 434	595 960
Premium		-	-	-	-	-	-	-	-	-	-	(30 176)	(22 127)	(44 632)	(96 935)
R2044 (8.75% 2043-44-45/01/31)		-	-	-	-	892 000	3 215 000	5 162 000	3 698 000	1 700 000	1 302 000	650 000	2 127 000	2 028 000	20 774 000
Cash value		-	-	-	-	868 171	3 146 215	5 125 344	3 632 766	1 711 398	1 320 142	703 899	2 310 557	2 070 398	20 888 890
Discount		-	-	-	-	23 829	68 785	39 481	65 234	-	-	-	-	-	197 329
Premium		-	-	-	-	-	-	(2 825)	-	(11 398)	(18 142)	(53 899)	(183 557)	(42 398)	(312 219)
R2048 (8.75% 2047-48-49/02/28)		-	2 335 000	2 186 000	2 952 000	2 326 000	750 000	2 478 000	1 876 000	2 547 000	-	1 083 000	3 551 000	1 005 115	23 089 115
Cash value		-	2 236 793	2 136 201	2 811 755	2 255 434	742 002	2 451 462	1 881 529	2 564 104	-	1 135 335	3 801 424	1 052 426	23 068 465
Discount		-	98 207	49 799	140 245	70 566	7 998	26 538	99	80	-	-	-	-	393 532
Premium		-	-	-	-	-	-	-	(5 628)	(17 184)	-	(52 335)	(250 424)	(47 311)	(372 882)

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 Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	4 031	1 875	10 860	30 050	-	5 097	4 302	1 998	10 010	32 379	-	5 485	106 087
Z006 (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)	-	-	1 875	-	-	-	-	-	1 998	-	-	-	-	3 873
Z071 (15.64% 2015/07/01)	-	-	-	-	30 050	-	-	-	-	-	32 379	-	-	62 429
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	5 097	-	-	-	-	-	5 485	10 582
Capitalised interest on Retail Bonds (cash value)	-	-	-	4 259	-	-	97 849	-	-	37 833	-	-	99 946	239 887
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	7 520	-	-	-	7 520
RB01	-	-	-	4 259	-	-	31 938	-	-	14 530	-	-	31 674	82 401
RB02	-	-	-	-	-	-	21 702	-	-	7 475	-	-	20 758	49 935
RB03	-	-	-	-	-	-	44 209	-	-	8 308	-	-	47 514	100 031
Loans issued for switches	**-**	**-**	**-**	**-**	**-**	**3 816 353**	**-**	**-**	**-**	**-**	**-**	**10 674 277**	**34 982 055**	**49 472 685**
Cash value	-	-	-	-	-	3 769 858	-	-	-	-	-	11 740 513	36 576 624	52 086 995
Discount	-	-	-	-	-	46 495	-	-	-	-	-	4 994	64 237	115 726
Premium	-	-	-	-	-	-	-	-	-	-	-	(1 071 230)	(1 658 806)	(2 730 036)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	-	-	4 739 718	5 299 566	10 039 284
Cash value	-	-	-	-	-	-	-	-	-	-	-	5 791 351	6 413 030	12 204 381
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	(1 051 633)	(1 113 464)	(2 165 097)
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	6 510 495	6 510 495
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	6 587 718	6 587 718
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	(77 223)	(77 223)
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	12 809 885	12 809 885
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	13 278 004	13 278 004
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	(468 119)	(468 119)
R2030 (8.00% 2030/01/31)	-	-	-	-	-	-	-	-	-	-	-	2 837 357	3 198 934	6 036 291
Cash value	-	-	-	-	-	-	-	-	-	-	-	2 832 363	3 160 512	5 992 875
Discount	-	-	-	-	-	-	-	-	-	-	-	4 994	38 422	43 416
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-	3 097 202	7 163 175	10 260 377
Cash value	-	-	-	-	-	-	-	-	-	-	-	3 116 799	7 137 360	10 254 159
Discount	-	-	-	-	-	-	-	-	-	-	-	-	25 815	25 815
Premium	-	-	-	-	-	-	-	-	-	-	-	(19 597)	-	(19 597)
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**	**347 518**	**521 679**	**758 440**	**5 229 753**
Cash value	-	1 138 218	527 107	27 826	270 809	-	1 037 148	-	268 555	332 453	347 518	521 679	758 440	5 229 752.58
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)	-	-	-	-	-	-	88 229	-	-	-	-	-	-	88 229
Cash value	-	-	-	-	-	-	88 229	-	-	-	-	-	-	88 229
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	38 162	-	-	-	-	-	668 314	706 476
Cash value	-	-	-	-	-	-	38 162	-	-	-	-	-	668 314	706 476
R213 (7.00% 2031/02/28)	-											-	77 850	77 850
Cash value	-											-	77 850	77 850
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
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-	-	-	-	138 088	124 625	12 276	274 989
Cash value	-	-	-	-	-	-	-	-	-	-	138 088	124 625	12 276	274 989
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	-	-	-	-	397 054	-	1 879 227
Cash value	-	46 625	527 107	-	-	-	908 441	-	-	-	-	397 054	-	1 879 227
R2037 (8.5% 2037/07/19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	209 430	-	-	541 883
Cash value	-	-	-	-	-	-	-	-	-	332 453	209 430	-	-	541 883

Table 3.2 Redemption of domestic long-term loans

R thousand	2014/15 Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Redemption of domestic long-term loans	**33 654 000**	**1 361 524**	**832 669**	**288 519**	**619 895**	**3 863 992**	**25 889 392**	**283 492**	**544 318**	**6 971 770**	**663 433**	**11 911 534**	**36 967 502**	**90 198 040**
Scheduled	33 654 000	269 931	258 937	260 693	352 578	337 154	24 852 244	283 492	343 301	6 571 779	313 115	214 855	179 062	34 237 141
Due to switches	-	-	-	-	-	3 526 838	-	-	-	-	-	11 175 000	36 030 000	50 731 838
Due to repo's (Repo in)	-	1 091 593	573 732	27 826	267 317	-	1 037 148	-	201 017	399 991	347 518	521 679	758 440	5 226 261
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	2 800	-	-	2 800
Scheduled redemptions	**33 654 000**	**269 931**	**258 937**	**260 693**	**352 578**	**337 154**	**24 852 244**	**283 492**	**343 301**	**6 571 779**	**313 115**	**214 855**	**179 062**	**34 237 141**
R179 (10.00% 2013/08/1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z006 (00.00% 2013/08/13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z019 (13.30% 2014/03/31)	-	-	-	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
R001 (4.5% perp)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R001 (5.00% perp)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR31 9.75 Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR32 10% Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	313 115	214 839	179 062	3 273 119
Former regional authorities' debt	-	13	-	-	-	-	-	-	12	-	-	16	-	41
Redemptions due to switches	**-**	**-**	**-**	**-**	**-**	**3 526 838**	**-**	**-**	**-**	**-**	**-**	**11 175 000**	**36 030 000**	**50 731 838**
Cash value	-	-	-	-	-	3 769 858	-	-	-	-	-	11 603 633	36 600 365	51 973 856
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	215 072	215 072
Book loss	-	-	-	-	-	(243 020)	-	-	-	-	-	(428 633)	(785 437)	(1 457 090)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-											-	8 410 000	8 410 000
Cash value	-											-	8 194 928	8 194 928
Book profit	-											-	215 072	215 072
Book loss	-											-	-	-
R203 (8.25% 2017/08/15)	-	-	-	-	-	-	-	-	-	-	-	8 175 000	11 640 000	19 815 000
Cash value	-	-	-	-	-	-	-	-	-	-	-	8 487 124	12 049 936	20 537 060
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	(312 124)	(409 936)	(722 060)
R207 (7.25% 2020/01/15)	-											-	5 665 000	5 665 000
Cash value	-											-	5 687 517	5 687 517
Book profit	-											-	-	-
Book loss	-											-	(22 517)	(22 517)
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	-	-	-	3 000 000	10 315 000	13 315 000
Cash value	-	-	-	-	-	-	-	-	-	-	-	3 116 509	10 667 984	13 784 493
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	(116 509)	(352 984)	(469 493)
Due to repo's (Repo in)	**-**	**1 091 593**	**573 732**	**27 826**	**267 317**	**-**	**1 037 148**	**-**	**201 017**	**399 991**	**347 518**	**521 679**	**758 440**	**5 226 261**
Cash value	-	1 091 593	573 732	27 826	267 317	-	1 037 148	-	201 017	399 991	347 518	521 679	758 440	5 226 261
Margin call receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I2025 (2.00% 2025/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	668 314	706 476
Cash value	-	-	-	-	-	-	38 162	-	-	-	-	-	668 314	706 476
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	2 316	-	-	-	-	-	-	2 316
Cash value	-	-	-	-	-	-	2 316	-	-	-	-	-	-	2 316
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-	-	-	201 017	-	-	-	-	201 017
Cash value	-	-	-	-	-	-	-	-	201 017	-	-	-	-	201 017
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-	-	-	-	138 088	124 625	12 276	274 989
Cash value	-	-	-	-	-	-	-	-	-	-	138 088	124 625	12 276	274 989
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	-	-	-	-	397 054	-	1 879 227
Cash value	-	-	573 732	-	-	-	908 441	-	-	-	-	397 054	-	1 879 227
R2037 (8.5% 2037/07/19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-	68 415	-	-	-	-	-	-	-	-	68 415
Cash value	-	-	-	-	68 415	-	-	-	-	-	-	-	-	68 415
R213 (7.00% 2031/02/28)														
Cash value	-											-	77 850	77 850
R2030 (8.00% 2030/01/30)	-	-	-	-	-	-	-	-	-	67 538	-	-	-	67 538
Cash value	-	-	-	-	-	-	-	-	-	67 538	-	-	-	67 538
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	332 453	209 430	-	-	541 883
Cash value	-	-	-	-	-	-	-	-	-	332 453	209 430	-	-	541 883
Due to buy-backs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2 800**	**-**	**-**	**2 800**
Cash value	-	-	-	-	-	-	-	-	-	-	3 417	-	-	3 417
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	(617)	-	-	(617)
TR30 (10.00% PERP)	-	-	-	-	-	-	-	-	-	-	2 800	-	-	2 800
Cash value	-										3 417	-	-	3 417
Book profit	-										-	-	-	-
Book loss	-										(617)	-	-	(617)
Z071 (0.00% 2015/07/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
	2014/15													
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/90 5.875% US Dollar Notes due 2025/09/16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	**14 596 000**	**1 426 791**	**55 541**	**10 495 000**	**576 477**	**52 185**	**26 715**	**1 334 210**	**57 579**	**-**	**546 070**	**-**	**24 431**	**14 594 999**
Scheduled	14 596 000	1 426 791	55 541	10 495 000	576 477	52 185	26 715	1 334 210	57 579	-	546 070	-	24 431	14 594 999
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**14 596 000**	**1 426 791**	**55 541**	**10 495 000**	**576 477**	**52 185**	**26 715**	**1 334 210**	**57 579**	**-**	**546 070**	**-**	**24 431**	**14 594 999**
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	-	342 970	-	14 397	9 115 821
Revaluation	5 482 000	493 220	25 386	4 005 000	233 507	24 083	12 318	445 105	27 425	-	203 100	-	10 034	5 479 178
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	-	-	-	-	-	546 070	-	-	1 122 547
Rand value at date of issue	-	-	-	-	342 970	-	-	-	-	-	342 970	-	-	685 940
Revaluation	-	-	-	-	233 507	-	-	-	-	-	203 100	-	-	436 607
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	-	-	52 185	26 715	-	53 096	-	-	-	24 431	207 151
Rand value at date of issue	-	-	28 215	-	-	28 102	14 397	-	28 215	-	-	-	14 397	113 326
Revaluation	-	-	22 509	-	-	24 083	12 318	-	24 881	-	-	-	10 034	93 825
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

		2014/15													
R thousand		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Change in cash balances	1)	**1 846 777**	**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)**	**28 696 316**	**(23 741 998)**	**17 424 876**	**(5 837 918)**
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	212 111 111	183 414 795	207 156 793	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	139 064 619	137 586 250	136 990 082	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	73 046 492	45 828 545	70 166 711	53 650 473
Closing balance		182 047 222	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	183 414 795	207 156 793	189 731 917	189 731 917
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	137 586 250	136 990 082	136 584 817	136 584 817
Commercial Banks - Tax and Loan accounts	2)	-	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	45 828 545	70 166 711	53 147 100	53 147 100
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)**	**4 555 784**	**3 207 879**	**(20 266 666)**	**556 679**
Surrenders by National Departments	3)	**4 201 001**	**578 649**	**51 944**	**100 290**	**143 289**	**810 095**	**1 336 246**	**2 980 965**	**224 268**	**2 808 825**	**411 770**	**237 978**	**215 151**	**9 899 470**
2013/2014		4 201 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	2 808 825	411 770	237 978	215 151	9 899 470
Late requests by National Departments	4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(658 157)**	**(658 157)**
2013/2014		-	-	-	-	-	-	-	-	-	-	-	-	(658 157)	(658 157)
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**	**(5 525 725)**	**1 663 366**	**4 739 372**	**(20 613 937)**
Total change in cash and other balances		**6 047 778**	**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)**	**28 138 145**	**(18 632 775)**	**1 454 576**	**(16 653 864)**

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) The closing balance for 31 March 2015 excludes an amount of R3.8 billion of tax revenue received in the account of the South African Rervenue services but not yet rolled-up into tax and loan account
3) Surrenders by National Departments are unspent funds requested in previous financial years
4) Late requests are requisitions with regard to expenditure committed in previous years