

Table 3 Summary table of borrowing

R thousand	2014/15			2013/14		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Domestic short-term loans (net)</b>	<b>10 000 000</b>	<b>(15 587 414)</b>	<b>9 568 718</b>	<b>23 048 301</b>	<b>7 497 923</b>	<b>23 048 301</b>
Treasury bills	10 000 000	(8 960 000)	10 010 900	20 220 850	561 500	20 220 850
Shorter than 91 days	-	-	-	-	-	-
91 days	(9 696 000)	(9 700 000)	(9 686 000)	(2 457 750)	(368 500)	(2 457 750)
182 days	3 732 000	-	3 732 000	4 114 000	-	4 114 000
273 days	7 077 000	-	7 077 000	5 393 000	-	5 393 000
364 days	8 887 000	740 000	8 887 900	13 171 600	930 000	13 171 600
Corporation for Public Deposits	-	(6 627 414)	(442 182)	2 827 451	6 936 423	2 827 451
<b>Domestic long-term loans (net)</b>	<b>156 449 000</b>	<b>15 388 201</b>	<b>157 013 851</b>	<b>149 414 412</b>	<b>13 493 391</b>	<b>149 414 412</b>
Loans issued for financing (net)	156 449 000	16 285 311	158 170 166	150 549 692	13 493 391	150 549 692
Loans issued (gross)	190 103 000	16 861 737	200 470 263	185 571 795	15 131 673	185 571 795
Discount	-	(397 364)	(8 060 155)	(13 459 281)	(1 264 873)	(13 459 281)
Redemptions	-	-	-	-	-	-
Scheduled	(33 654 000)	(179 062)	(34 237 141)	(21 527 214)	(373 410)	(21 527 214)
Buy-backs (excluding book profit)	-	-	(2 800)	(35 608)	-	(35 608)
Loans issued for switches (net)	-	(897 110)	(1 159 807)	(1 135 278)	-	(1 135 278)
Loans issued (gross)	-	34 982 055	49 472 685	9 424 722	-	9 424 722
Discount	-	(64 237)	(115 726)	-	-	-
Loans switched (excluding book profit)	-	(35 814 928)	(50 516 766)	(10 560 000)	-	(10 560 000)
Loans issued for repo's (net)	-	-	3 492	(1)	-	(1)
Repo out	-	758 440	5 229 753	12 468 160	740 160	12 468 160
Repo in	-	(758 440)	(5 226 261)	(12 468 161)	(740 160)	(12 468 161)
Loans issued for extraordinary purposes (net)	-	(90 155 030)	-	-	-	-
Loans issued (gross)	-	-	-	-	-	-
<b>Foreign long-term loans (net)</b>	<b>8 356 000</b>	<b>(24 431)</b>	<b>8 357 231</b>	<b>378 428</b>	<b>(27 914)</b>	<b>378 428</b>
Loans issued for financing (net)	8 356 000	(24 431)	8 357 231	429 422	(27 914)	429 422
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)	(14 397)	(9 115 821)	(13 534 379)	(17 913)	(13 534 379)
Revaluation	(5 482 000)	(10 034)	(5 479 178)	(5 655 345)	(10 001)	(5 655 345)
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)
<b>Change in cash and other balances</b>	<b>6 047 778</b>	<b>1 454 576</b>	<b>(16 653 864)</b>	<b>(11 206 268)</b>	<b>1 587 103</b>	<b>(11 206 268)</b>
Change in cash balances	1 846 777	17 424 876	(5 837 918)	17 564 212	(4 379 368)	17 564 212
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(20 266 666)	556 679	(34 614 339)	(15 143 725)	(34 614 339)
Cash flow adjustment	-	-	-	(6 475 255)	(6 475 255)	(6 475 255)
Surrenders	4 201 001	215 151	9 899 470	11 385 712	1 776 601	11 385 712
Late requests	-	(658 157)	(658 157)	(9 474)	-	(9 474)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	4 739 372	(20 613 937)	942 876	25 808 851	942 876
<b>Total borrowing</b>	<b>180 852 778</b>	<b>1 230 932</b>	<b>158 285 936</b>	<b>161 634 874</b>	<b>22 550 503</b>	<b>161 634 874</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2014/15			2013/14		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Domestic long-term loans (gross)</b>	<b>190 103 000</b>	<b>52 602 232</b>	<b>255 172 700</b>	<b>207 464 677</b>	<b>15 871 833</b>	<b>207 464 677</b>
Loans issued for financing	190 103 000	16 861 737	200 470 263	185 571 795	15 131 673	185 571 795
Loans issued for switches	-	34 982 355	49 472 385	9 424 722	-	9 424 722
Loans issued for repo's (Repo out)	-	788 440	5 229 753	12 468 160	740 160	12 468 160
<b>Loans issued for financing (gross)</b>	<b>190 103 000</b>	<b>16 861 737</b>	<b>200 470 263</b>	<b>185 571 795</b>	<b>15 131 673</b>	<b>185 571 795</b>
Cash value	190 103 000	16 652 215	193 068 568	172 731 657	13 699 848	172 731 657
Discount	-	397 364	8 060 155	13 459 281	1 264 873	13 459 281
Premium	-	(582 396)	(5 467 552)	(3 889 296)	(40 534)	(3 889 296)
Revaluation	-	384 554	4 839 092	3 270 123	207 886	3 270 123
<b>Retail Bonds</b>	<b>-</b>	<b>182 315</b>	<b>2 553 037</b>	<b>2 849 216</b>	<b>236 336</b>	<b>2 849 216</b>
Cash value	-	182 315	2 553 037	2 849 216	236 336	2 849 216
<b>R025 (2.00% 2025/01/31)</b>	<b>-</b>	<b>896 393</b>	<b>11 933 882</b>	<b>9 639 254</b>	<b>652 231</b>	<b>9 639 254</b>
Cash value	-	800 203	10 902 137	9 502 465	622 651	9 502 465
Discount	-	-	-	18 467	110	18 467
Premium	-	(20 203)	(352 137)	(305 932)	(2 761)	(305 932)
Revaluation	-	115 393	1 383 862	624 254	52 231	624 254
<b>R038 (2.25% 2038/01/31)</b>	<b>-</b>	<b>-</b>	<b>10 306 802</b>	<b>10 487 649</b>	<b>1 108 433</b>	<b>10 487 649</b>
Cash value	-	-	9 913 873	10 008 818	1 017 753	10 008 818
Discount	-	-	-	109 935	5 117	109 935
Premium	-	-	(718 873)	(293 753)	(2 870)	(293 753)
Revaluation	-	-	1 111 802	642 649	88 433	642 649
<b>R046 (2.5% 2046/03/31)</b>	<b>-</b>	<b>1 265 678</b>	<b>8 673 064</b>	<b>7 932 301</b>	<b>-</b>	<b>7 932 301</b>
Cash value	-	1 363 215	9 432 176	7 960 060	-	7 960 060
Discount	-	-	-	4 245	-	4 245
Premium	-	(193 215)	(1 342 176)	(114 305)	-	(114 305)
Revaluation	-	95 678	983 064	92 301	-	92 301
<b>R050 (2.50% 2049-50-51/12/31)</b>	<b>-</b>	<b>1 433 483</b>	<b>9 358 033</b>	<b>6 904 362</b>	<b>846 022</b>	<b>6 904 362</b>
Cash value	-	1 477 033	9 719 755	7 041 869	815 003	7 041 869
Discount	-	-	-	25 765	-	25 765
Premium	-	(227 033)	(1 439 755)	(517 624)	(35 003)	(517 624)
Revaluation	-	183 483	1 078 033	354 362	66 022	354 362
<b>R157 (13.50% 2014-15-16/09/15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>R186 (10.50% 2025-26-27/12/21)</b>	<b>-</b>	<b>1 014</b>	<b>2 405 296</b>	<b>6 953 354</b>	<b>-</b>	<b>6 953 354</b>
Cash value	-	1 227	2 787 054	8 447 340	-	8 447 340
Discount	-	-	-	-	-	-
Premium	-	(213)	(381 758)	(1 493 986)	-	(1 493 986)
<b>R209 (6.25% 2036/03/31)</b>	<b>-</b>	<b>-</b>	<b>5 545 000</b>	<b>5 545 000</b>	<b>-</b>	<b>5 545 000</b>
Cash value	-	-	4 101 432	7 580 726	-	7 580 726
Discount	-	-	1 303 568	1 965 274	-	1 965 274
Premium	-	-	-	-	-	-
<b>R210 (2.60% 2028/03/31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 946 557</b>	<b>-</b>	<b>4 946 557</b>
Cash value	-	-	-	3 647 485	-	3 647 485
Discount	-	-	-	-	-	-
Premium	-	-	-	(257 485)	-	(257 485)
Revaluation	-	-	-	1 556 557	-	1 556 557
<b>R212 (2.75% 2022/01/31)</b>	<b>-</b>	<b>-</b>	<b>3 199 310</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	-	2 804 588	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(259 588)	-	-	-
Revaluation	-	-	654 310	-	-	-
<b>R213 (7.00% 2031/02/28)</b>	<b>-</b>	<b>2 286 000</b>	<b>8 096 000</b>	<b>24 620 999</b>	<b>1 501 000</b>	<b>24 620 999</b>
Cash value	-	2 038 191	7 031 653	21 480 904	1 246 729	21 480 904
Discount	-	247 809	1 064 347	3 140 095	254 271	3 140 095
Premium	-	-	-	-	-	-
<b>R214 (6.50% 2041/02/28)</b>	<b>-</b>	<b>700 000</b>	<b>8 995 000</b>	<b>19 035 000</b>	<b>1 627 000</b>	<b>19 035 000</b>
Cash value	-	572 204	6 829 710	14 318 250	1 204 170	14 318 250
Discount	-	127 796	2 065 290	4 718 750	422 830	4 718 750
Premium	-	-	-	-	-	-
<b>R2023 (7.75% 2023/02/28)</b>	<b>-</b>	<b>-</b>	<b>3 162 000</b>	<b>27 104 000</b>	<b>1 350 000</b>	<b>27 104 000</b>
Cash value	-	-	3 046 169	27 517 580	1 293 129	27 517 580
Discount	-	-	116 831	224 722	56 871	224 722
Premium	-	-	-	(638 312)	-	(638 312)
<b>R2030 (7.75% 2030/01/31)</b>	<b>-</b>	<b>427 484</b>	<b>27 673 127</b>	<b>15 596 000</b>	<b>3 714 000</b>	<b>15 596 000</b>
Cash value	-	425 803	26 497 577	14 295 660	3 409 541	14 295 660
Discount	-	1 681	1 275 253	1 300 340	304 459	1 300 340
Premium	-	-	(69 703)	-	-	-
<b>R2032 (8.25% 2032/03/31)</b>	<b>-</b>	<b>2 028 824</b>	<b>32 670 622</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	2 017 571	31 714 103	-	-	-
Discount	-	18 644	1 048 046	-	-	-
Premium	-	(7 391)	(91 527)	-	-	-
<b>R2037 (8.50% 2037/01/31)</b>	<b>-</b>	<b>4 503 000</b>	<b>21 832 000</b>	<b>19 616 000</b>	<b>2 362 000</b>	<b>19 616 000</b>
Cash value	-	4 546 198	21 332 975	18 474 432	2 223 097	18 474 432
Discount	-	1 434	595 960	1 141 567	138 903	1 141 567
Premium	-	(44 632)	(96 935)	-	-	-
<b>R2044 (8.75% 2043-44-45/01/31)</b>	<b>-</b>	<b>2 028 000</b>	<b>20 774 000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	2 070 398	20 888 890	-	-	-
Discount	-	-	197 329	-	-	-
Premium	-	(42 398)	(312 219)	-	-	-
<b>R2048 (8.75% 2047-48-49/02/28)</b>	<b>-</b>	<b>1 005 115</b>	<b>23 089 115</b>	<b>19 839 000</b>	<b>1 625 000</b>	<b>19 839 000</b>
Cash value	-	1 052 426	23 088 465	19 286 748	1 542 888	19 286 748
Discount	-	-	303 532	810 121	82 312	810 121
Premium	-	(47 311)	(372 882)	(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	March	Year to date	Audited outcome	March	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	5 485	106 087	98 805	5 161	98 805
2006 (13.91% 2013/08/31)	-	-	-	1 951	-	1 951
2009 (12.15% 2013/11/30)	-	-	-	993	-	993
2014 (12.60% 2015/06/30)	-	-	19 311	16 675	-	16 675
2018 (13.35% 2014/03/31)	-	-	-	824	425	824
2019 (13.30% 2014/06/30)	-	-	1 559	2 831	-	2 831
2020 (13.20% 2015/10/19)	-	-	8 333	7 317	-	7 317
2021 (12.60% 2029/04/30)	-	-	-	-	-	-
2025 (13.00% 2014/11/30)	-	-	3 873	3 413	-	3 413
2071 (15.64% 2015/07/01)	-	-	62 429	55 665	-	55 665
2083 (15.25% 2019/09/30)	-	5 485	10 952	9 136	4 736	9 136
Capitalised interest on Retail Bonds (cash value)	-	99 946	239 887	223 298	103 590	223 298
Corporate Retail Bond	-	-	7 500	-	-	-
RB01	-	31 674	62 401	62 417	36 045	62 417
RB02	-	20 758	49 935	43 012	20 867	43 012
RB03	-	47 514	100 031	97 870	46 678	97 870
Loans issued for switches	-	34 982 055	49 472 885	9 424 722	-	9 424 722
Cash value	-	36 576 624	52 086 995	11 045 757	-	11 045 757
Discount	-	64 237	115 726	-	-	-
Premium	-	(1 658 896)	(2 730 036)	(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)	-	5 299 566	10 039 284	6 610 266	-	6 610 266
Cash value	-	6 413 030	12 204 381	7 876 012	-	7 876 012
Discount	-	-	-	-	-	-
Premium	-	(1 113 464)	(2 165 097)	(1 265 746)	-	(1 265 746)
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	13 809 885	-	-	-
Cash value	-	13 276 004	13 276 004	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(468 119)	(468 119)	-	-	-
Revaluation	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	3 198 934	6 036 291	-	-	-
Cash value	-	3 160 512	5 992 875	-	-	-
Discount	-	38 422	43 416	-	-	-
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	7 163 175	10 260 377	-	-	-
Cash value	-	7 137 360	10 254 159	-	-	-
Discount	-	25 815	25 815	-	-	-
Premium	-	-	(19 597)	-	-	-
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)	-	758 440	5 229 753	12 468 160	740 160	12 468 160
Cash value	-	758 440	5 229 752 58	12 468 160	740 160	12 468 160
Margin call payable	-	-	3 492	10 453	-	10 453
Cash value	-	-	3 492	10 453	-	10 453
Q205 (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)	-	-	88 223	523 142	-	523 142
Cash value	-	-	88 223	523 142	-	523 142
R186 (10.50% 2025-26-27/12/21)	-	668 314	706 476	4 539 391	294 523	4 539 391
Cash value	-	668 314	706 476	4 539 391	294 523	4 539 391
R213 (7.00% 2031/02/28)	-	77 850	77 850	-	-	-
Cash value	-	77 850	77 850	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	175 940	-	175 940
Cash value	-	-	-	175 940	-	175 940
Q208 (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	-	-	-
Loans issued for extraordinary purposes	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	636 682	-	636 682
Cash value	-	-	-	636 682	-	636 682
R212 (2.75% 2022/01/31)	-	12 276	274 989	-	-	-
Cash value	-	12 276	274 989	-	-	-
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	22 150	325 113
Cash value	-	-	1 290 495	325 113	22 150	325 113
R208 (6.75% 2021/03/31)	-	-	1 879 227	594 576	293 377	594 576
Cash value	-	-	1 879 227	594 576	293 377	594 576
R2037 (8.5% 2037/07/19)	-	-	-	128 961	-	128 961
Cash value	-	-	-	128 961	-	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)	-	-	541 883	2 076 770	130 110	2 076 770
Cash value	-	-	541 883	2 076 770	130 110	2 076 770

**Table 3.2 Redemption of domestic long-term loans**

R thousand	201415			201314		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Redemption of domestic long-term loans</b>	<b>33 654 000</b>	<b>36 987 502</b>	<b>90 198 040</b>	<b>44 591 632</b>	<b>1 113 570</b>	<b>44 591 032</b>
Scheduled	33 654 000	179 062	34 237 141	21 527 214	373 410	21 527 214
Due to switches	-	36 030 000	57 731 838	10 560 000	-	10 560 000
Due to repo's (Repo in)	-	758 440	5 226 261	12 468 161	740 160	12 468 161
Due to buy-backs	-	-	2 800	35 657	-	35 657
<b>Scheduled redemptions</b>	<b>33 654 000</b>	<b>179 062</b>	<b>34 237 141</b>	<b>21 527 214</b>	<b>373 410</b>	<b>21 527 214</b>
R175 (10.00% 2013/08/1)	-	-	-	60 000	-	60 000
Z006 (00.00% 2013/08/13)	-	-	-	30 000	-	30 000
Z019 (13.30% 2014/03/31)	-	-	25 000	6 800	6 800	6 800
Z039 (00.00% 2013/11/30)	-	-	-	8 917	-	8 917
R201 (8.75% 2014/12/21)	-	-	6 388 801	-	-	-
R009 (13.50% 2014/09/14)	-	-	24 617 560	16 526 673	-	16 526 673
R001 (4.5% perp)	-	-	-	-	-	-
R001 (5.00% perp)	-	-	-	-	-	-
TR21 5.75 Pension	-	-	-	-	-	-
TR32 5% Pension	-	-	-	-	-	-
Z025 (00.00% 2014/11/30)	-	-	32 620	-	-	-
Retail Bonds	-	179 062	3 273 119	4 896 811	366 610	4 896 811
Former regional authorities' debt	-	-	41	13	-	13
<b>Redemptions due to switches</b>	<b>-</b>	<b>36 030 000</b>	<b>50 731 838</b>	<b>10 560 000</b>	<b>-</b>	<b>10 560 000</b>
Cash value	-	36 600 365	51 973 866	11 013 900	-	11 013 900
Book profit	-	215 072	215 072	-	-	-
Book loss	-	(785 437)	(1 457 950)	(453 900)	-	(453 900)
R157 (13.50% 2014-15-16/09/15)	-	-	3 526 838	-	-	-
Cash value	-	-	3 769 868	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(243 030)	-	-	-
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)
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)	-	11 840 000	19 815 000	-	-	-
Cash value	-	12 049 936	20 537 060	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(409 936)	(722 060)	-	-	-
R207 (7.25% 2020/01/15)	-	5 665 000	5 665 000	-	-	-
Cash value	-	5 667 517	5 667 517	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(2 517)	(22 517)	-	-	-
R204 (8.00% 2018/12/21)	-	10 315 000	13 315 000	-	-	-
Cash value	-	10 667 984	13 784 493	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(352 984)	(469 493)	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>758 440</b>	<b>5 226 261</b>	<b>12 468 161</b>	<b>740 160</b>	<b>12 468 161</b>
Cash value	-	758 440	5 226 261	12 468 161	740 160	12 468 161
Margin call receivable	-	-	-	10 453	-	10 453
Cash value	-	-	-	10 453	-	10 453
D005 (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)	-	668 314	706 476	4 431 543	294 523	4 431 543
Cash value	-	668 314	706 476	4 431 543	294 523	4 431 543
R206 (7.50% 2014/01/15)	-	-	-	175 940	-	175 940
Cash value	-	-	-	175 940	-	175 940
D038 (2.250% 2038/01/31)	-	-	27 805	-	-	-
Cash value	-	-	27 805	-	-	-
R201 (8.75% 2014/12/31)	-	-	-	788 906	-	788 906
Cash value	-	-	-	788 906	-	788 906
R202 (3.45% 2033/12/07)	-	-	2 316	-	-	-
Cash value	-	-	2 316	-	-	-
R203 (8.25% 2017/08/15)	-	-	-	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
R212 (2.75% 2022/01/31)	-	12 276	274 989	-	-	-
Cash value	-	12 276	274 989	-	-	-
R207 (7.25% 2020/01/15)	-	-	1 290 495	325 113	22 150	325 113
Cash value	-	-	1 290 495	325 113	22 150	325 113
R208 (6.75% 2021/03/31)	-	-	1 879 227	594 577	293 377	594 577
Cash value	-	-	1 879 227	594 577	293 377	594 577
R207 (8.5% 2037/07/19)	-	-	-	128 961	-	128 961
Cash value	-	-	-	128 961	-	128 961
R202 (8.25% 2032/03/31)	-	-	68 415	-	-	-
Cash value	-	-	68 415	-	-	-
R213 (7.00% 2031/02/28)	-	77 850	77 850	-	-	-
Cash value	-	77 850	77 850	-	-	-
R2030 (8.00% 2030/01/30)	-	-	67 538	-	-	-
Cash value	-	-	67 538	-	-	-
R2023 (7.75% 2023/02/28)	-	-	541 883	2 076 770	130 110	2 076 770
Cash value	-	-	541 883	2 076 770	130 110	2 076 770
<b>Due to buy-backs</b>	<b>-</b>	<b>-</b>	<b>2 800</b>	<b>35 657</b>	<b>-</b>	<b>35 657</b>
Cash value	-	-	3 417	38 873	-	38 873
Book profit	-	-	-	49	-	49
Book loss	-	-	(817)	(3 265)	-	(3 265)
R001 (4.50% PERP)	-	-	-	22	-	22
Cash value	-	-	-	10	-	10
Book profit	-	-	-	12	-	12
Book loss	-	-	-	-	-	-
R002 (5.00% PERP)	-	-	-	75	-	75
Cash value	-	-	-	38	-	38
Book profit	-	-	-	37	-	37
Book loss	-	-	-	-	-	-
TR21 (8.75% PERP)	-	-	-	17 670	-	17 670
Cash value	-	-	-	18 536	-	18 536
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 266)	-	(1 266)
TR32 (10.00% PERP)	-	-	-	5 700	-	5 700
Cash value	-	-	-	6 261	-	6 261
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(861)	-	(861)
TR30 (10.00% PERP)	-	-	2 800	-	-	-
Cash value	-	-	3 417	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(817)	-	-	-
Z071 (0.00% 2015/07/01)	-	-	-	12 189	-	12 189
Cash value	-	-	-	13 627	-	13 627
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 438)	-	(1 438)

Table 3.3 Issuance and redemption of foreign loans

R thousand	2014/15			2013/14		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Foreign loans issued (gross)</b>	<b>22 952 000</b>	-	<b>23 180 084</b>	<b>19 933 700</b>	-	<b>19 933 700</b>
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	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>22 952 000</b>	-	<b>23 180 084</b>	<b>19 933 700</b>	-	<b>19 933 700</b>
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	-	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/65 5.875% Dollar Notes due 2022/05/30	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for buy-backs</b>	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>14 596 000</b>	<b>24 431</b>	<b>14 594 999</b>	<b>19 240 718</b>	<b>27 914</b>	<b>19 240 718</b>
Scheduled	14 596 000	24 431	14 594 999	19 189 724	27 914	19 189 724
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	50 994	-	50 994
<b>Scheduled redemptions</b>	<b>14 596 000</b>	<b>24 431</b>	<b>14 594 999</b>	<b>19 189 724</b>	<b>27 914</b>	<b>19 189 724</b>
Rand value at date of issue	9 114 000	14 397	9 115 821	13 534 379	17 913	13 534 379
Revaluation	5 482 000	10 034	5 479 178	5 655 345	10 001	5 655 345
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	-	-	1 122 547	1 128 805	-	1 128 805
Rand value at date of issue	-	-	685 940	685 940	-	685 940
Revaluation	-	-	436 607	442 865	-	442 865
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 Soci�t� G�n�rale/Paribas due 2015/05/28	-	24 431	207 151	252 299	27 914	252 299
Rand value at date of issue	-	14 397	113 326	141 428	17 913	141 428
Revaluation	-	10 034	93 825	110 871	10 001	110 871
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
<b>Due to switches</b>	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>Due to buy-backs</b>	-	-	-	<b>50 994</b>	-	<b>50 994</b>
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	March	Year to date	Audited outcome	March	Year to date
<b>Change in cash balances</b>	<b>1 846 777</b>	<b>17 424 876</b>	<b>(5 837 918)</b>	<b>17 564 212</b>	<b>(4 379 368)</b>	<b>17 564 212</b>
Opening balance	183 893 999	207 156 793	183 893 999	201 458 210	179 514 630	201 458 210
Reserve Bank accounts	-	136 990 082	130 243 526	130 945 631	130 967 410	130 945 631
Commercial Banks - Tax and Loan accounts	-	70 166 711	53 650 473	70 512 579	48 547 220	70 512 579
Closing balance	182 047 222	189 731 917	189 731 917	183 893 998	183 893 998	183 893 998
Reserve Bank accounts	-	136 584 817	136 584 817	130 243 526	130 243 526	130 243 526
Commercial Banks - Tax and Loan accounts	-	53 147 100	53 147 100	53 650 473	53 650 473	53 650 473
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>(20 266 666)</b>	<b>556 679</b>	<b>(34 614 339)</b>	<b>(15 143 725)</b>	<b>(34 614 339)</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 475 255)</b>	<b>(6 475 255)</b>	<b>(6 475 255)</b>
<b>Surrenders by National Departments</b>	<b>4 201 001</b>	<b>215 151</b>	<b>9 899 470</b>	<b>11 385 712</b>	<b>1 776 601</b>	<b>11 385 712</b>
2013/2014	4 201 001	215 151	9 899 470	11 385 712	1 776 601	11 385 712
<b>Late requests by National Departments</b>	<b>-</b>	<b>(658 157)</b>	<b>(658 157)</b>	<b>(9 474)</b>	<b>-</b>	<b>(9 474)</b>
2013/2014	-	(658 157)	(658 157)	(9 474)	-	(9 474)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>4 739 372</b>	<b>(20 613 937)</b>	<b>942 876</b>	<b>25 808 851</b>	<b>942 876</b>
<b>Total change in cash and other balances</b>	<b>6 047 778</b>	<b>1 454 576</b>	<b>(16 653 864)</b>	<b>(11 206 268)</b>	<b>1 587 103</b>	<b>(11 206 268)</b>

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 Revenue 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