

Table 3 Summary table of borrowing

R thousand	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	13 000 000	(4 672 572)	9 568 718	1 980 298
Treasury bills	13 000 000	955 000	10 010 900	3 758 000
Shorter than 91 days	-	-	-	-
91 days	-	(650 000)	(9 686 000)	1 698 000
182 days	1 880 000	325 000	3 732 000	420 000
273 days	4 510 000	550 000	7 077 000	600 000
364 days	6 610 000	730 000	8 887 900	1 040 000
Corporation for Public Deposits	-	(5 627 572)	(442 182)	(1 777 702)
Domestic long-term loans (net)	144 809 000	14 308 993	157 013 851	13 588 817
Loans issued for financing (net)	144 809 000	14 350 511	158 170 166	13 542 192
Loans issued (gross)	181 560 000	14 585 029	200 470 263	15 016 278
Discount	(9 060 000)	(93 370)	(8 060 155)	(1 204 155)
Redemptions	-	-	-	-
Scheduled	(27 691 000)	(141 148)	(34 237 141)	(269 931)
Buy-backs (excluding book profit)	-	-	(2 800)	-
Loans issued for switches (net)	-	(41 518)	(1 159 807)	-
Loans issued (gross)	-	15 479 202	49 472 685	-
Discount	-	(122 768)	(115 726)	-
Loans switched (excluding book profit)	-	(15 397 952)	(50 516 766)	-
Loans issued for repo's (net)	-	-	3 492	46 625
Repo out	-	2 123 550	5 229 753	1 138 218
Repo in	-	(2 123 550)	(5 226 261)	(1 091 593)
Foreign long-term loans (net)	7 797 000	(1 290 822)	8 357 231	(1 426 791)
Loans issued for financing (net)	7 797 000	(1 290 822)	8 357 231	(1 426 791)
Loans issued (gross)	11 530 000	-	23 180 084	-
Discount	-	-	(227 854)	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(2 365 000)	(889 105)	(9 115 821)	(933 571)
Revaluation	(1 368 000)	(401 717)	(5 479 178)	(493 220)
Change in cash and other balances	7 448 082	33 092 396	(6 519 327)	25 929 069
Change in cash balances	3 662 082	27 776 486	(5 837 918)	29 692 205
Outstanding transfers from the Exchequer to the	-	-	-	-
Paymaster-General Accounts	-	18 996 999	556 679	16 178 494
Cash flow adjustment	-	-	-	-
Surrenders	3 786 000	10 372	9 899 470	578 649
Late requests	-	-	(658 157)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13 691 461)	(10 479 401)	(20 520 279)
Total borrowing	173 054 082	41 437 995	168 420 473	40 071 393

Table 3.1 Issuance of domestic long-term loans

R thousand	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	181 560 000	32 187 781	255 172 708	16 154 496
Loans issued for financing	181 560 000	14 585 029	200 470 263	15 018 278
Loans issued for switches	-	15 479 202	49 472 685	-
Loans issued for repo's (Repo out)	-	2 123 550	5 229 753	1 138 218
Loans issued for financing (gross)	181 560 000	14 585 029	200 470 263	15 018 278
Cash value	172 500 000	14 669 053	193 066 568	13 730 801
Discount	9 060 000	93 370	8 969 155	1 204 155
Premium	-	(496 267)	(5 467 552)	(135 757)
Revaluation	-	328 873	4 809 092	217 079
Retail Bonds	-	128 879	2 553 037	212 188
Cash value	-	128 879	2 553 037	212 188
I2025 (2.00% 2025/01/31)	1)	807 880	11 933 882	687 423
Cash value	-	733 514	10 902 137	652 866
Discount	-	-	-	-
Premium	-	(28 514)	(352 137)	(22 866)
Revaluation	-	102 880	1 383 882	57 423
I2038 (2.25% 2038/01/31)	1)	1 007 626	10 306 802	1 155 812
Cash value	-	1 013 514	9 913 873	1 099 574
Discount	-	-	-	-
Premium	-	(133 514)	(718 873)	(39 574)
Revaluation	-	127 626	1 111 802	96 812
I2046 (2.5% 2046/03/31)	1)	199 635	8 673 064	-
Cash value	-	225 770	9 432 176	-
Discount	-	-	-	-
Premium	-	(40 770)	(1 342 176)	-
Revaluation	-	14 635	583 064	-
I2050 (2.50% 2049-50-51/2/31)	1)	663 732	9 356 033	773 844
Cash value	-	716 811	9 719 750	783 317
Discount	-	-	-	-
Premium	-	(136 811)	(1 436 755)	(73 317)
Revaluation	-	83 732	1 076 033	63 844
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	2 405 295	-
Cash value	-	-	2 761 054	-
Discount	-	-	-	-
Premium	-	-	(381 758)	-
R189 (6.25% 2013/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R205 (6.88% 2012/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	5 405 000	800 000
Cash value	-	-	4 101 432	602 476
Discount	-	-	1 303 568	197 524
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	1)	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R211 (2.50% 2017/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	3 190 310	-
Cash value	-	-	2 804 358	-
Discount	-	-	-	-
Premium	-	-	(259 386)	-
Revaluation	-	-	645 310	-
R213 (7.00% 2014/02/28)	-	-	8 096 000	800 000
Cash value	-	-	7 031 653	871 317
Discount	-	-	1 064 347	128 683
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	8 995 000	1 401 000
Cash value	-	-	6 929 710	1 042 498
Discount	-	-	2 065 290	398 502
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	3 162 000	1 567 000
Cash value	-	-	3 045 169	1 505 368
Discount	-	-	116 831	61 632
Premium	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3 106 946	27 673 127	2 922 000
Cash value	-	3 037 446	26 489 571	2 713 691
Discount	-	69 500	1 275 253	208 303
Premium	-	-	(89 703)	-
R2032 (8.25% 2032/03/31)	-	3 202 000	32 670 622	-
Cash value	-	3 198 464	31 714 103	-
Discount	-	17 165	1 046 046	-
Premium	-	(13 629)	(89 527)	-
R2037 (8.00% 2037/01/31)	-	1 503 120	21 632 000	2 358 000
Cash value	-	1 503 464	21 332 975	2 205 696
Discount	-	6 705	595 960	151 304
Premium	-	(9 049)	(96 935)	-
R2044 (8.75% 2043-44-45/01/31)	-	1 352 620	20 774 000	-
Cash value	-	1 411 921	20 886 890	-
Discount	-	-	191 320	-
Premium	-	(59 301)	(312 210)	-
R2048 (8.75% 2047-48-49/02/28)	-	2 608 000	23 089 115	2 335 000
Cash value	-	2 682 679	23 068 465	2 236 793
Discount	-	-	393 332	98 207
Premium	-	(74 679)	(372 682)	-

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	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Amortised interest on Zero Coupon Bonds (cash value)		4 591	106 087	4 031
Z006 (13.91% 2013/06/31)	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	-	-
Z014 (12.60% 2015/05/30)	-	-	19 311	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	1 559	-
Z020 (13.20% 2015/10/19)	-	4 591	8 333	4 031
Z021 (12.60% 2009/04/30)	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	3 813	-
Z071 (15.54% 2015/07/01)	-	-	62 429	-
Z083 (15.25% 2019/09/30)	-	-	10 582	-
Z089 (15.25% 2019/09/30)	-	-	-	-
Z101 (15.25% 2016/09/15)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	239 897	-
Corporate Retail Bond	-	-	7 520	-
RB01	-	-	82 401	-
RB02	-	-	49 935	-
RB03	-	-	100 031	-
Loans issued for switches	-	15 479 202	49 472 685	-
Cash value	-	15 519 727	52 095 055	-
Discount	-	122 768	115 726	-
Premium	-	(160 286)	(2 730 036)	-
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	3 533 379	-	-
Cash value	-	3 650 912	-	-
Discount	-	-	-	-
Premium	-	(117 533)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	10 039 284	-
Cash value	-	-	12 204 381	-
Discount	-	-	-	-
Premium	-	-	(2 165 097)	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3 036 593	6 510 495	-
Cash value	-	3 979 348	6 387 716	-
Discount	-	-	-	-
Premium	-	(42 755)	(77 223)	-
R208 (6.75% 2021/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R211 (2.50% 2017/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	12 809 885	-
Cash value	-	-	13 278 004	-
Discount	-	-	-	-
Premium	-	-	(468 119)	-
Revaluation	-	-	-	-
R2030 (8.00% 2030/01/31)	-	8 009 230	6 036 291	-
Cash value	-	7 886 482	5 992 875	-
Discount	-	122 748	43 416	-
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	10 260 377	-
Cash value	-	-	10 254 159	-
Discount	-	-	25 815	-
Premium	-	-	(19 597)	-
R2023 (7.75% 2023/02/28)	-	-	3 816 353	-
Cash value	-	-	3 769 638	-
Discount	-	-	46 495	-
Premium	-	-	-	-
Loans issued for reeo's (Reeo out)	-	2 123 550	5 229 753	1 138 218
Cash value	-	2 123 550	5 229 753	1 138 218
Margin call payable	-	-	3 492	-
Cash value	-	-	3 492	-
I2025 (2.00% 2025/01/31)	-	-	-	-
Cash value	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	88 229	-
Cash value	-	-	88 229	-
R186 (10.50% 2025-26-27/12/21)	-	323 743	706 476	-
Cash value	-	323 743	706 476	-
R213 (7.00% 2031/02/28)	-	-	77 850	-
Cash value	-	-	77 850	-
R206 (7.50% 2014/01/15)	-	-	-	-
Cash value	-	-	-	-
I2038 (2.250% 2038/01/31)	-	-	27 826	-
Cash value	-	-	27 826	-
R201 (8.75% 2014/12/21)	-	-	-	-
Cash value	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	3 316	-
Cash value	-	-	3 316	-
Loans issued for extraordinary purposes	-	-	-	-
Cash value	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	274 989	-
Cash value	-	-	274 989	-
R204 (8.00% 2018/12/21)	-	1 361 225	201 017	-
Cash value	-	1 361 225	201 017	-
R207 (7.25% 2020/01/15)	-	-	1 290 495	1 091 593
Cash value	-	-	1 290 495	1 091 593
R208 (6.75% 2021/03/31)	-	438 582	1 879 227	46 625
Cash value	-	438 582	1 879 227	46 625
R2037 (8.5% 2037/07/19)	-	-	-	-
Cash value	-	-	-	-
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	-
Cash value	-	-	541 883	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	27 691 000	17 844 698	90 198 040	1 361 524
Scheduled	27 691 000	141 148	34 237 141	269 931
Due to switches	-	15 580 000	50 731 838	-
Due to repo's (Repo in)	-	2 123 550	5 226 261	1 091 593
Due to buy-backs	-	-	2 800	-
Scheduled redemptions	27 691 000	141 148	34 237 141	269 931
R179 (10.00% 2013/08/1)	-	-	-	-
Z006 (00.00% 2013/08/13)	-	-	-	-
Z019 (13.30% 2014/03/31)	-	-	25 000	-
Z009 (00.00% 2013/11/30)	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	6 388 801	-
R009 (13.50% 2014/09/14)	-	-	24 517 560	-
Z025 (00.00% 2014/11/30)	-	-	32 620	-
Retail Bonds	-	141 148	3 273 119	269 918
Former regional authorities' debt	-	-	41	13
Redemptions due to switches	-	15 580 000	50 731 838	-
Cash value	-	15 551 763	51 973 856	-
Book profit	-	182 048	215 072	-
Book loss	-	(153 811)	(1 457 090)	-
R157 (13.50% 2014-15-16/09/15)	-	-	3 526 838	-
Cash value	-	-	3 769 858	-
Book profit	-	-	-	-
Book loss	-	-	(243 020)	-
R208 (6.75% 2021/03/31)	-	6 070 000	8 410 000	-
Cash value	-	5 891 066	8 194 928	-
Book profit	-	178 934	215 072	-
Book loss	-	-	-	-
R203 (8.25% 2017/08/15)	-	-	19 815 000	-
Cash value	-	-	20 537 060	-
Book profit	-	-	-	-
Book loss	-	-	(722 060)	-
R207 (7.25% 2020/01/15)	-	3 930 000	5 665 000	-
Cash value	-	3 926 886	5 687 517	-
Book profit	-	3 114	-	-
Book loss	-	-	(22 517)	-
R204 (8.00% 2018/12/21)	-	5 580 000	13 315 000	-
Cash value	-	5 733 811	13 784 493	-
Book profit	-	-	-	-
Book loss	-	(153 811)	(469 493)	-
Due to repo's (Repo in)	-	2 123 550	5 226 261	1 091 593
Cash value	-	2 123 550	5 226 261	1 091 593
R157 (13.50% 2014-15-16/09/15)	-	-	88 229	-
Cash value	-	-	88 229	-
R186 (10.50% 2025-26-27/12/21)	-	323 743	706 476	-
Cash value	-	323 743	706 476	-
I2038 (2.250% 2038/01/31)	-	-	27 826	-
Cash value	-	-	27 826	-
R202 (3.45% 2033/12/07)	-	-	2 316	-
Cash value	-	-	2 316	-
R204 (8.00% 2018/12/21)	-	1 361 225	201 017	-
Cash value	-	1 361 225	201 017	-
R212 (2.75% 2022/01/31)	-	-	274 989	-
Cash value	-	-	274 989	-
R207 (7.25% 2020/01/15)	-	-	1 290 495	1 091 593
Cash value	-	-	1 290 495	1 091 593
R208 (6.75% 2021/03/31)	-	438 582	1 879 227	-
Cash value	-	438 582	1 879 227	-
R2032 (8.25% 2032/03/31)	-	-	68 415	-
Cash value	-	-	68 415	-
R213 (7.00% 2031/02/28)	-	-	77 850	-
Cash value	-	-	77 850	-
R2030 (8.00% 2030/01/30)	-	-	67 538	-
Cash value	-	-	67 538	-
R2023 (7.75% 2023/02/28)	-	-	541 883	-
Cash value	-	-	541 883	-
Due to buy-backs	-	-	2 800	-
Cash value	-	-	3 417	-
Book profit	-	-	-	-
Book loss	-	-	(617)	-
TR30 (10.00% PERP)	-	-	2 800	-
Cash value	-	-	3 417	-
Book profit	-	-	-	-
Book loss	-	-	(617)	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Foreign loans issued (gross)	11 530 000	-	23 180 084	-
Loans issued for financing	11 530 000	-	23 180 084	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	11 530 000	-	23 180 084	-
Cash value	11 530 000	-	22 952 230	-
Discount	-	-	227 854	-
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	3 733 000	1 290 822	14 594 999	1 426 791
Scheduled	3 733 000	1 290 822	14 594 999	1 426 791
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	3 733 000	1 290 822	14 594 999	1 426 791
Rand value at date of issue	2 365 000	889 105	9 115 821	933 571
Revaluation	1 368 000	401 717	5 479 178	493 220
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	9 300	-
Rand value at date of issue	-	-	3 879	-
Revaluation	-	-	5 421	-
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	-
Rand value at date of issue	-	-	685 940	-
Revaluation	-	-	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	-	-	207 151	-
Rand value at date of issue	-	-	113 326	-
Revaluation	-	-	93 825	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	1 290 822	2 680 942	1 346 732
Rand value at date of issue	-	889 105	1 778 210	889 105
Revaluation	-	401 717	902 732	457 627

Table 3.4 Change in cash and other balances

R thousand	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Change in cash balances	3 662 082	27 776 486	(5 837 918)	29 692 205
Opening balance	182 047 000	189 731 917	183 893 999	183 893 999
Reserve Bank accounts	-	136 584 817	130 243 526	130 243 526
Commercial Banks - Tax and Loan accounts	-	53 147 100	53 650 473	53 650 473
Closing balance	178 384 918	161 955 431	189 731 917	154 201 794
Reserve Bank accounts	-	134 488 403	136 584 817	130 224 405
Commercial Banks - Tax and Loan accounts	-	27 467 028	53 147 100	23 977 389
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18 996 999	556 679	16 178 494
Cash-flow adjustment	-	-	-	-
Surrenders by National Departments	3 786 000	10 372	9 899 470	578 649
2014/2015	3 786 000	10 372	9 899 470	578 649
Late requests by National Departments	-	-	(658 157)	-
2014/2015	-	-	(658 157)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13 691 461)	(10 479 401)	(20 520 279)
Total change in cash and other balances	7 448 082	33 092 396	(6 519 327)	25 929 069

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