

Table 3 Summary table of borrowing

R thousand	2015/16			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	13 000 000	(4 672 572)	(2 053 271)	(6 725 843)
Treasury bills	13 000 000	955 000	5 000	960 000
Shorter than 91 days	-	-	-	-
91 days	-	(650 000)	(520 000)	(1 170 000)
182 days	1 880 000	325 000	450 000	775 000
273 days	4 510 000	550 000	(110 000)	440 000
364 days	6 610 000	730 000	185 000	915 000
Corporation for Public Deposits	-	(5 627 572)	(2 058 271)	(7 685 843)
Domestic long-term loans (net)	144 809 000	14 308 993	15 623 842	29 932 835
Loans issued for financing (net)	144 809 000	14 350 511	15 623 842	29 974 353
Loans issued (gross)	181 560 000	14 585 029	16 065 252	30 650 281
Discount	(9 060 000)	(93 370)	(251 131)	(344 501)
Redemptions	-	-	-	-
Scheduled	(27 691 000)	(141 148)	(190 279)	(331 427)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	(41 518)	-	(41 518)
Loans issued (gross)	-	15 479 202	-	15 479 202
Discount	-	(122 768)	-	(122 768)
Loans switched (excluding book profit)	-	(15 397 952)	-	(15 397 952)
Loans issued for repo's (net)	-	-	-	-
Repo out	-	2 123 550	2 002 263	4 125 813
Repo in	-	(2 123 550)	(2 002 263)	(4 125 813)
Foreign long-term loans (net)	7 797 000	(1 290 822)	(28 391)	(1 319 213)
Loans issued for financing (net)	7 797 000	(1 290 822)	(28 391)	(1 319 213)
Loans issued (gross)	11 530 000	-	-	-
Discount	-	-	-	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(2 365 000)	(889 105)	(16 388)	(905 493)
Revaluation	(1 368 000)	(401 717)	(12 003)	(413 720)
Change in cash and other balances	7 448 082	33 092 396	4 978 239	38 070 635
Change in cash balances	3 662 082	27 776 486	4 955 638	32 732 124
Outstanding transfers from the Exchequer to the	-	-	-	-
Paymaster-General Accounts	-	18 748 368	(2 178 976)	16 569 392
Cash flow adjustment	-	-	-	-
Surrenders	3 786 000	10 372	481 338	491 710
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13 442 830)	1 720 239	(11 722 591)
Total borrowing	173 054 082	41 437 995	18 520 419	59 958 414

Table 3.1 Issuance of domestic long-term loans

R thousand	2015/16			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	181 560 000	32 187 781	18 067 515	50 255 296
Loans issued for financing	181 560 000	14 585 029	16 065 252	30 650 281
Loans issued for switches	-	15 479 202	-	15 479 202
Loans issued for repo's (Repo out)	-	2 123 550	2 002 263	4 125 813
Loans issued for financing (gross)	181 560 000	14 585 029	16 065 252	30 650 281
Cash value	172 500 000	14 659 053	15 801 013	30 460 066
Discount	9 060 000	93 370	251 131	344 501
Premium	-	(496 267)	(110 853)	(607 120)
Revaluation	-	328 873	123 961	452 834
Retail Bonds	-	128 879	127 291	256 170
Cash value	-	128 879	127 291	256 170
I2025 (2.00% 2025/01/31)	-	807 880	643 835	1 451 715
Cash value	-	733 514	592 452	1 325 966
Discount	-	-	-	-
Premium	-	(28 514)	(32 452)	(60 966)
Revaluation	-	102 880	83 835	186 715
I2038 (2.25% 2038/01/31)	-	1 007 626	258 418	1 266 044
Cash value	-	1 013 514	256 638	1 270 152
Discount	-	-	-	-
Premium	-	(133 514)	(31 638)	(165 152)
Revaluation	-	127 626	33 418	161 044
I2046 (2.5% 2046/03/31)	-	199 635	86 708	286 343
Cash value	-	225 770	95 189	320 959
Discount	-	-	-	-
Premium	-	(40 770)	(15 189)	(55 959)
Revaluation	-	14 635	6 708	21 343
I2050 (2.50% 2049-50-51/12/31)	-	663 732	-	663 732
Cash value	-	716 811	-	716 811
Discount	-	-	-	-
Premium	-	(136 811)	-	(136 811)
Revaluation	-	83 732	-	83 732
R186 (10.50% 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3 106 946	2 655 000	5 761 946
Cash value	-	3 037 446	2 558 553	5 595 999
Discount	-	69 500	96 447	165 947
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	3 202 000	3 407 000	6 609 000
Cash value	-	3 198 464	3 322 254	6 520 718
Discount	-	17 165	84 746	101 911
Premium	-	(13 629)	-	(13 629)
R2037 (8.50% 2037/01/31)	-	1 503 120	2 777 000	4 280 120
Cash value	-	1 505 464	2 738 931	4 244 395
Discount	-	6 705	38 069	44 774
Premium	-	(9 049)	-	(9 049)
R2044 (8.75% 2043-44-45/01/31)	-	1 352 620	2 250 000	3 602 620
Cash value	-	1 411 921	2 229 927	3 641 848
Discount	-	-	20 073	20 073
Premium	-	(59 301)	-	(59 301)
R2048 (8.75% 2047-48-49/02/28)	-	2 608 000	3 860 000	6 468 000
Cash value	-	2 682 679	3 879 778	6 562 457
Discount	-	-	11 796	11 796
Premium	-	(74 679)	(31 574)	(106 253)

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			
	Budget estimate	April	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	4 591	-	4 591
Z006 (13.91% 2013/08/31)	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	4 591	-	4 591
Z021 (12.60% 2009/04/30)	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Z089 (15.25% 2019/09/30)	-	-	-	-
Z109 (15.25% 2016/09/15)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for switches	-	15 479 202	-	15 479 202
Cash value	-	15 516 722	-	15 516 722
Discount	-	122 768	-	122 768
Premium	-	(160 288)	-	(160 288)
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	3 533 379	-	3 533 379
Cash value	-	3 650 912	-	3 650 912
Discount	-	-	-	-
Premium	-	(117 533)	-	(117 533)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3 936 593	-	3 936 593
Cash value	-	3 979 348	-	3 979 348
Discount	-	-	-	-
Premium	-	(42 755)	-	(42 755)
R2048 (8.75% 2048/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2030 (8.00% 2030/01/31)	-	8 009 230	-	8 009 230
Cash value	-	7 886 462	-	7 886 462
Discount	-	122 768	-	122 768
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	2 123 550	2 002 263	4 125 813
Cash value	-	2 123 550	2 002 263	4 125 813.00
Margin call payable	-	-	-	-
Cash value	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	323 743	2 002 263	2 326 006
Cash value	-	323 743	2 002 263	2 326 006
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
I2038 (2.250% 2038/01/31)	-	-	-	-
Cash value	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	1 361 225	-	1 361 225
Cash value	-	1 361 225	-	1 361 225
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	438 582	-	438 582
Cash value	-	438 582	-	438 582
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2015/16			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	27 691 000	17 844 698	2 192 342	20 037 240
Scheduled	27 691 000	141 148	190 279	331 427
Due to switches	-	15 580 000	-	15 580 000
Due to repo's (Repo in)	-	2 123 550	2 002 263	4 125 813
Due to buy-backs	-	-	-	-
Scheduled redemptions	27 691 000	141 148	190 279	331 427
R179 (10.00% 2013/08/1)	-	-	-	-
Z006 (00.00% 2013/08/13)	-	-	-	-
Z019 (13.30% 2014/03/31)	-	-	-	-
Z009 (00.00% 2013/11/30)	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-
R009 (13.50% 2014/09/14)	-	-	-	-
Z025 (00.00% 2014/11/30)	-	-	-	-
Retail Bonds	-	141 148	190 266	331 414
Former regional authorities' debt	-	-	13	13
Redemptions due to switches	-	15 580 000	-	15 580 000
Cash value	-	15 551 763	-	15 551 763
Book profit	-	182 048	-	182 048
Book loss	-	(153 811)	-	(153 811)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R208 (6.75% 2021/03/31)	-	6 070 000	-	6 070 000
Cash value	-	5 891 066	-	5 891 066
Book profit	-	178 934	-	178 934
Book loss	-	-	-	-
R203 (8.25% 2017/08/15)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R207 (7.25% 2020/01/15)	-	3 930 000	-	3 930 000
Cash value	-	3 926 886	-	3 926 886
Book profit	-	3 114	-	3 114
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	5 580 000	-	5 580 000
Cash value	-	5 733 811	-	5 733 811
Book profit	-	-	-	-
Book loss	-	(153 811)	-	(153 811)
Due to repo's (Repo in)	-	2 123 550	2 002 263	4 125 813
Cash value	-	2 123 550	2 002 263	4 125 813
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	323 743	2 002 263	2 326 006
Cash value	-	323 743	2 002 263	2 326 006
I2038 (2.250% 2038/01/31)	-	-	-	-
Cash value	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
R204 (8.00% 2018/12/21)	-	1 361 225	-	1 361 225
Cash value	-	1 361 225	-	1 361 225
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	438 582	-	438 582
Cash value	-	438 582	-	438 582
R2032 (8.25% 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
Due to buy-backs	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
TR30 (10.00% PERP)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2015/16			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	11 530 000	-	-	-
Loans issued for financing	11 530 000	-	-	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	11 530 000	-	-	-
Cash value	11 530 000	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/93 3.903% Sukuk note due 2020/09/24	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/91 5.375% US Dollar Notes due 2044/07/24	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/92 3.750% Euro Notes due 2026/07/24	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	3 733 000	1 290 822	28 391	1 319 213
Scheduled	3 733 000	1 290 822	28 391	1 319 213
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	3 733 000	1 290 822	28 391	1 319 213
Rand value at date of issue	2 365 000	889 105	16 388	905 493
Revaluation	1 368 000	401 717	12 003	413 720
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 654	4 654
Rand value at date of issue	-	-	1 940	1 940
Revaluation	-	-	2 714	2 714
TY2/83 RSA note due 2014/06/2	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	23 737	23 737
Rand value at date of issue	-	-	14 448	14 448
Revaluation	-	-	9 289	9 289
TY2/73E Barclays Bank PLC due 2020/10/15	-	1 290 822	-	1 290 822
Rand value at date of issue	-	889 105	-	889 105
Revaluation	-	401 717	-	401 717

Table 3.4 Change in cash and other balances

R thousand		2015/16			
		Budget estimate	April	May	Year to date
Change in cash balances	1)	3 662 082	27 776 486	4 955 638	32 732 124
Opening balance		182 047 000	189 731 917	161 955 431	189 731 917
Reserve Bank accounts		-	136 584 817	134 488 403	136 584 817
Commercial Banks - Tax and Loan accounts		-	53 147 100	27 467 028	53 147 100
Closing balance		178 384 918	161 955 431	156 999 793	156 999 793
Reserve Bank accounts		-	134 488 403	133 339 350	133 339 350
Commercial Banks - Tax and Loan accounts	2)	-	27 467 028	23 660 443	23 660 443
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	18 748 368	(2 178 976)	16 569 392
Cash-flow adjustment		-	-	-	-
Surrenders by National Departments	3)	3 786 000	10 372	481 338	491 710
2014/2015		3 786 000	10 372	481 338	491 710
Late requests by National Departments	4)	-	-	-	-
2014/2015		-	-	-	-
2012/2013		-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(13 442 830)	1 720 239	(11 722 591)
Total change in cash and other balances		7 448 082	33 092 396	4 978 239	38 070 635

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) 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

4) 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