

Table 3 Summary table of borrowing

R thousand	2015/16			2014/15		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
<b>Domestic short-term loans (net)</b>	<b>13 000 000</b>	<b>4 383 616</b>	<b>11 253 463</b>	<b>9 568 718</b>	<b>137 057</b>	<b>18 487 552</b>
Treasury bills	13 000 000	1 360 000	(3 341 140)	10 010 900	1 780 000	14 832 200
Shorter than 91 days	-	-	-	-	-	-
91 days	-	-	(4 807 140)	(9 686 000)	-	4 325 200
182 days	1 880 000	260 000	(2 549 000)	3 732 000	460 000	3 307 000
273 days	4 510 000	660 000	2 090 000	7 077 000	600 000	3 100 000
364 days	6 610 000	440 000	1 925 000	8 887 900	720 000	4 100 000
Corporation for Public Deposits	-	3 023 616	14 594 603	(442 182)	(1 642 943)	3 655 352
<b>Domestic long-term loans (net)</b>	<b>144 809 000</b>	<b>12 539 346</b>	<b>73 328 210</b>	<b>157 013 851</b>	<b>18 320 006</b>	<b>80 843 445</b>
Loans issued for financing (net)	144 809 000	12 790 948	74 739 310	158 170 166	18 076 987	80 596 933
Loans issued (gross)	181 560 000	13 448 060	78 190 928	200 470 263	19 046 804	87 442 626
Discount	(9 060 000)	(331 347)	(1 660 624)	(8 060 155)	(632 663)	(5 366 399)
Redemptions	-	-	-	-	-	-
Scheduled	(27 691 000)	(325 765)	(1 790 994)	(34 237 141)	(337 154)	(1 479 293)
Buy-backs (excluding book profit)	-	-	-	(2 800)	-	-
Loans issued for switches (net)	-	(251 602)	(1 411 100)	(1 159 807)	243 020	243 020
Loans issued (gross)	-	4 600 261	39 216 209	49 472 685	3 816 353	3 816 353
Discount	-	(79 257)	(776 121)	(115 726)	(46 495)	(46 495)
Loans switched (excluding book profit)	-	(4 772 606)	(39 851 188)	(50 516 766)	(3 526 838)	(3 526 838)
Loans issued for repo's (net)	-	-	-	3 492	-	3 492
Repo out	-	91 773	8 741 278	5 229 753	-	1 963 960
Repo in	-	(91 773)	(8 741 278)	(5 226 261)	-	(1 960 468)
<b>Foreign long-term loans (net)</b>	<b>7 797 000</b>	<b>-</b>	<b>(1 847 173)</b>	<b>8 357 231</b>	<b>(52 185)</b>	<b>4 741 961</b>
Loans issued for financing (net)	7 797 000	-	(1 847 173)	8 357 231	(52 185)	4 741 961
Loans issued (gross)	11 530 000	-	-	23 180 084	-	17 575 809
Discount	-	-	-	(227 854)	-	(227 854)
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(2 365 000)	-	(1 229 861)	(9 115 821)	(28 102)	(7 824 798)
Revaluation	(1 368 000)	-	(617 312)	(5 479 178)	(24 083)	(4 781 196)
<b>Change in cash and other balances</b>	<b>7 448 082</b>	<b>(8 903 019)</b>	<b>32 886 725</b>	<b>(6 519 327)</b>	<b>(11 079 478)</b>	<b>7 610 221</b>
Change in cash balances	3 662 082	(7 680 949)	29 343 455	(5 837 918)	(17 126 591)	503 141
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	399 280	17 262 628	556 679	6 848 370	26 864 035
Cash flow adjustment	-	-	-	-	-	-
Surrenders	3 786 000	1 162 986	1 676 742	9 899 470	810 095	1 684 267
Late requests	-	-	-	(658 157)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2 784 336)	(15 396 100)	(10 479 401)	(1 611 353)	(21 441 221)
<b>Total borrowing</b>	<b>173 054 082</b>	<b>8 019 943</b>	<b>115 621 225</b>	<b>168 420 473</b>	<b>7 325 400</b>	<b>111 683 179</b>



Table 3.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2015/16			2016/15		
	Budget estimate	Actual	Year to date	Preliminary outcome	Actual	Year to date
<b>Amortised interest on Zero Coupon Bonds (cash value)</b>			50 292	106 087	-	48 816
2006 (13.91% 2013/03/31)	-	-	-	-	-	-
2009 (12.15% 2013/11/08)	-	-	-	-	-	-
2014 (12.60% 2015/06/30)	-	-	10 772	19 311	-	9 301
2018 (13.35% 2014/03/31)	-	-	-	1 569	-	1 569
2019 (13.30% 2014/06/30)	-	-	-	8 333	-	4 031
2020 (13.20% 2015/10/15)	-	-	4 591	-	-	-
2021 (12.60% 2009/04/30)	-	-	-	3 873	-	1 875
2022 (13.00% 2014/11/08)	-	-	-	62 429	-	30 050
2027 (15.64% 2015/07/01)	-	-	34 889	10 962	-	-
2083 (15.25% 2019/06/30)	-	-	-	-	-	-
2089 (15.25% 2019/06/30)	-	-	-	-	-	-
2109 (15.25% 2016/09/15)	-	-	-	-	-	-
<b>Capitalised interest on Retail Bonds (cash value)</b>				239 887	-	4 259
Corporate Retail Bond	-	-	-	7 520	-	-
RB01	-	-	-	42 401	-	4 259
RB02	-	-	-	49 936	-	-
RB03	-	-	-	100 031	-	-
<b>Loans issued for switches</b>		4 600 261	39 216 209	49 472 685	3 816 353	3 816 353
Cash value	-	4 673 655	39 672 766	52 086 995	3 769 658	3 769 658
Discount	-	70 257	776 121	115 735	46 495	46 495
Premium	-	(352 651)	(1 432 678)	(2 730 039)	-	-
Revaluation	-	-	-	-	-	-
<b>R2044 (8.75% 2043-44-45/07/18)</b>			5 814 851	-	-	-
Cash value	-	-	5 883 833	-	-	-
Discount	-	-	48 541	-	-	-
Premium	-	-	(117 533)	-	-	-
<b>R186 (10.50% 2025-26-27/12/21)</b>		2 041 449	7 607 220	10 039 294	-	-
Cash value	-	2 392 473	8 677 983	12 204 381	-	-
Discount	-	-	-	-	-	-
Premium	-	(351 024)	(1 270 763)	(2 165 087)	-	-
<b>R202 (3.45% 2033/12/07)</b>						
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>R2037 (8.50% 2037/01/31)</b>		1 418 897	11 431 847	6 510 495	-	-
Cash value	-	1 380 528	11 192 521	6 387 738	-	-
Discount	-	34 142	275 381	-	-	-
Premium	-	-	(42 755)	(77 223)	-	-
<b>R2035 (8.875% 2036/02/28)</b>		120 105	120 105	-	-	-
Cash value	-	121 732	121 732	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(1 627)	(1 627)	-	-	-
<b>R209 (6.25% 2036/03/31)</b>						
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>R210 (2.80% 2026/03/31)</b>						
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>R211 (2.50% 2017/01/31)</b>						
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>R2048 (8.75% 2048/02/28)</b>				12 809 885	-	-
Cash value	-	-	-	13 279 004	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(468 119)	-	-
Revaluation	-	-	-	-	-	-
<b>R2030 (8.00% 2030/01/31)</b>		1 024 040	14 242 186	6 036 291	-	-
Cash value	-	978 925	13 789 997	5 992 675	-	-
Discount	-	45 115	452 189	43 416	-	-
Premium	-	-	-	-	-	-
<b>R2032 (7.00% 2031/02/28)</b>				10 260 377	-	-
Cash value	-	-	-	10 254 159	-	-
Discount	-	-	-	25 815	-	-
Premium	-	-	-	(19 597)	-	-
<b>R2023 (7.75% 2023/02/28)</b>				3 816 353	3 816 353	3 816 353
Cash value	-	-	-	3 769 658	3 769 658	3 769 658
Discount	-	-	-	46 495	46 495	46 495
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>		91 773	8 741 278	5 229 753	-	1 963 960
Cash value	-	91 773	8 741 278 000	5 229 753	-	1 963 960
<b>Margin call payable</b>				3 492	-	3 492
Cash value	-	-	-	3 492	-	3 492
<b>0205 (2.00% 2025/01/31)</b>						
Cash value	-	-	-	-	-	-
<b>R157 (13.50% 2014-15-16/09/15)</b>				88 229	-	-
Cash value	-	-	-	88 229	-	-
<b>R186 (10.50% 2025-26-27/12/21)</b>			6 731 131	706 476	-	-
Cash value	-	-	6 731 131	706 476	-	-
<b>R213 (7.00% 2031/02/28)</b>				77 850	-	-
Cash value	-	-	-	77 850	-	-
<b>R206 (7.50% 2014/01/15)</b>						
Cash value	-	-	-	-	-	-
<b>0208 (2.25% 2038/01/31)</b>				27 826	-	27 826
Cash value	-	-	-	27 826	-	27 826
<b>R201 (8.75% 2014/12/21)</b>						
Cash value	-	-	-	-	-	-
<b>R202 (3.45% 2033/12/07)</b>				2 316	-	-
Cash value	-	-	-	2 316	-	-
<b>Loans issued for extraordinary purposes</b>						
Cash value	-	-	-	-	-	-
<b>Z016 (0.00% 2014/03/31)</b>						
Cash value	-	-	-	-	-	-
<b>R203 (8.25% 2017/09/15)</b>						
Cash value	-	-	-	-	-	-
<b>R212 (2.75% 2022/01/31)</b>				274 989	-	-
Cash value	-	-	-	274 989	-	-
<b>R204 (8.00% 2019/12/21)</b>			1 361 225	201 017	-	-
Cash value	-	-	1 361 225	201 017	-	-
<b>R207 (7.25% 2020/01/15)</b>				1 290 495	-	1 290 495
Cash value	-	-	-	1 290 495	-	1 290 495
<b>R208 (6.75% 2021/03/31)</b>			526 298	1 879 227	-	573 732
Cash value	-	-	526 298	1 879 227	-	573 732
<b>R2037 (8.5% 2037/07/19)</b>						
Cash value	-	-	-	-	-	-
<b>R2032 (8.25% 2032/03/31)</b>		91 773	91 773	68 415	-	68 415
Cash value	-	91 773	91 773	68 415	-	68 415
<b>R2030 (8.00% 2030/01/30)</b>			30 891	67 538	-	-
Cash value	-	-	30 891	67 538	-	-
<b>R2023 (7.75% 2023/02/28)</b>				541 883	-	-
Cash value	-	-	-	541 883	-	-

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

R thousand	2015/16			2014/15		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
<b>Redemption of domestic long-term loans</b>	<b>27 691 000</b>	<b>5 217 538</b>	<b>50 962 272</b>	<b>90 198 040</b>	<b>3 863 992</b>	<b>6 966 599</b>
Scheduled	27 691 000	325 765	1 790 994	34 237 141	337 154	1 479 293
Due to switches	-	4 800 000	40 430 000	50 731 838	3 526 838	3 526 838
Due to repo's (Repo in)	-	91 773	8 741 278	5 226 261	-	1 960 468
Due to buy-backs	-	-	-	2 800	-	-
<b>Scheduled redemptions</b>	<b>27 691 000</b>	<b>325 765</b>	<b>1 790 994</b>	<b>34 237 141</b>	<b>337 154</b>	<b>1 479 293</b>
Z014 (00.00% 2015/06/30)	-	-	152 300	-	-	-
Z019 (13.30% 2014/03/31)	-	-	-	25 000	-	25 000
Z071 (00.00% 2015/07/01)	-	-	485 000	-	-	-
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	-	325 765	1 153 681	3 273 119	337 154	1 454 280
Former regional authorities' debt	-	-	13	41	-	13
<b>Redemptions due to switches</b>	<b>-</b>	<b>4 800 000</b>	<b>40 430 000</b>	<b>50 731 838</b>	<b>3 526 838</b>	<b>3 526 838</b>
Cash value	-	4 832 211	40 210 787	51 973 856	3 769 858	3 769 858
Book profit	-	27 394	578 812	215 072	-	-
Book loss	-	(59 605)	(359 599)	(1 457 090)	(243 020)	(243 020)
R157 (13.50% 2014-15-16/09/15)	-	-	-	3 526 838	3 526 838	3 526 838
Cash value	-	-	-	3 769 858	3 769 858	3 769 858
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(243 020)	(243 020)	(243 020)
R208 (6.75% 2021/03/31)	-	105 000	11 325 000	8 410 000	-	-
Cash value	-	100 042	10 878 553	8 194 928	-	-
Book profit	-	4 958	446 447	215 072	-	-
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/08/15)	-	1 620 000	4 235 000	19 815 000	-	-
Cash value	-	1 653 673	4 324 643	20 537 060	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(33 673)	(89 643)	(722 060)	-	-
R207 (7.25% 2020/01/15)	-	1 420 000	11 550 000	5 665 000	-	-
Cash value	-	1 397 564	11 417 635	5 687 517	-	-
Book profit	-	22 436	132 365	-	-	-
Book loss	-	-	-	(22 517)	-	-
R204 (8.00% 2018/12/21)	-	1 655 000	13 320 000	13 315 000	-	-
Cash value	-	1 680 932	13 589 956	13 784 493	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(25 932)	(269 956)	(469 493)	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>91 773</b>	<b>8 741 278</b>	<b>5 226 261</b>	<b>-</b>	<b>1 960 468</b>
Cash value	-	91 773	8 741 278	5 226 261	-	1 960 468
R157 (13.50% 2014-15-16/09/15)	-	-	-	88 229	-	-
Cash value	-	-	-	88 229	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	6 731 131	706 476	-	-
Cash value	-	-	6 731 131	706 476	-	-
I2038 (2.250% 2038/01/31)	-	-	-	27 826	-	27 826
Cash value	-	-	-	27 826	-	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	-	1 290 495
Cash value	-	-	-	1 290 495	-	1 290 495
R208 (6.75% 2021/03/31)	-	-	526 258	1 879 227	-	573 732
Cash value	-	-	526 258	1 879 227	-	573 732
R2032 (8.25% 2032/03/31)	-	91 773	91 773	68 415	-	68 415
Cash value	-	91 773	91 773	68 415	-	68 415
R213 (7.00% 2031/02/28)	-	-	-	77 850	-	-
Cash value	-	-	-	77 850	-	-
R2030 (8.00% 2030/01/30)	-	-	30 891	67 538	-	-
Cash value	-	-	30 891	67 538	-	-
R2023 (7.75% 2023/02/28)	-	-	-	541 883	-	-
Cash value	-	-	-	541 883	-	-
<b>Due to buy-backs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 800</b>	<b>-</b>	<b>-</b>
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	August	Year to date	Preliminary outcome	August	Year to date
<b>Foreign loans issued (gross)</b>	<b>11 530 000</b>	-	-	<b>23 180 084</b>	-	<b>17 575 809</b>
Loans issued for financing	11 530 000	-	-	23 180 084	-	17 575 809
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>11 530 000</b>	-	-	<b>23 180 084</b>	-	<b>17 575 809</b>
Cash value	11 530 000	-	-	22 952 230	-	17 347 955
Discount	-	-	-	227 854	-	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	-	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	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>3 733 000</b>	-	<b>1 847 173</b>	<b>14 594 999</b>	<b>52 185</b>	<b>12 605 994</b>
Scheduled	3 733 000	-	1 847 173	14 594 999	52 185	12 605 994
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>3 733 000</b>	-	<b>1 847 173</b>	<b>14 594 999</b>	<b>52 185</b>	<b>12 605 994</b>
Rand value at date of issue	2 365 000	-	1 229 861	9 115 821	28 102	7 824 798
Revaluation	1 368 000	-	617 312	5 479 178	24 083	4 781 196
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 654	9 300	-	4 817
Rand value at date of issue	-	-	1 940	3 879	-	1 940
Revaluation	-	-	2 714	5 421	-	2 877
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	-	-	527 960	1 122 547	-	576 477
Rand value at date of issue	-	-	324 368	685 940	-	342 970
Revaluation	-	-	203 592	436 607	-	233 507
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	-	-	23 737	207 151	52 185	102 909
Rand value at date of issue	-	-	14 448	113 326	28 102	56 317
Revaluation	-	-	9 289	93 825	24 083	46 592
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	August	Year to date	Preliminary outcome	August	Year to date
<b>Change in cash balances</b>	<b>3 662 082</b>	<b>(7 680 949)</b>	<b>29 343 455</b>	<b>(5 837 918)</b>	<b>(17 126 591)</b>	<b>503 141</b>
Opening balance	182 047 000	152 707 513	189 731 917	183 893 999	166 264 267	183 893 999
Reserve Bank accounts	-	130 569 303	136 584 817	130 243 526	139 733 618	130 243 526
Commercial Banks - Tax and Loan accounts	-	22 138 210	53 147 100	53 650 473	26 530 650	53 650 473
Closing balance	178 384 918	160 388 462	160 388 462	189 731 917	183 390 858	183 390 858
Reserve Bank accounts	-	130 000 589	130 000 589	136 584 817	139 325 265	139 325 265
Commercial Banks - Tax and Loan accounts	-	30 387 873	30 387 873	53 147 100	44 065 593	44 065 593
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>399 280</b>	<b>17 262 628</b>	<b>556 679</b>	<b>6 848 370</b>	<b>26 864 035</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>3 786 000</b>	<b>1 162 986</b>	<b>1 676 742</b>	<b>9 899 470</b>	<b>810 095</b>	<b>1 684 267</b>
2014/2015	3 786 000	1 162 986	1 676 742	9 899 470	810 095	1 684 267
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(658 157)</b>	<b>-</b>	<b>-</b>
2014/2015	-	-	-	(658 157)	-	-
2012/2013	-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(2 784 336)</b>	<b>(15 396 100)</b>	<b>(10 479 401)</b>	<b>(1 611 353)</b>	<b>(21 441 221)</b>
<b>Total change in cash and other balances</b>	<b>7 448 082</b>	<b>(8 903 019)</b>	<b>32 886 725</b>	<b>(6 519 327)</b>	<b>(11 079 478)</b>	<b>7 610 221</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