

Table 3 Summary table of borrowing

R thousand	2015/16							
	Budget estimate	April	May	June	July	August	September	Year to date
Domestic short-term loans (net)	13,000,000	(4,672,572)	(2,053,271)	8,434,848	5,160,842	4,383,616	20,873,251	32,126,714
Treasury bills	13,000,000	955,000	5,000	(4,550,500)	(1,110,640)	1,360,000	5,660,580	2,319,440
Shorter than 91 days	-	-	-	-	-	-	-	-
91 days	-	(650,000)	(520,000)	(1,668,500)	(1,968,640)	-	4,300,580	(506,560)
182 days	1,880,000	325,000	450,000	(3,342,000)	(242,000)	260,000	260,000	(2,289,000)
273 days	4,510,000	550,000	(110,000)	440,000	550,000	660,000	550,000	2,640,000
364 days	6,610,000	730,000	185,000	20,000	550,000	440,000	550,000	2,475,000
Corporation for Public Deposits	-	(5,627,572)	(2,058,271)	12,985,348	6,271,482	3,023,616	15,212,671	29,807,274
Domestic long-term loans (net)	144,809,000	14,308,993	15,623,842	13,743,625	17,112,404	12,539,346	(9,052,115)	64,276,095
Loans issued for financing (net)	144,809,000	14,350,511	15,623,842	13,743,625	18,230,384	12,790,948	(9,052,115)	65,687,195
Loans issued (gross)	181,560,000	14,585,029	16,065,252	14,583,218	19,509,369	13,448,060	16,294,977	94,485,905
Discount	(9,060,000)	(93,370)	(251,131)	(485,096)	(499,680)	(331,347)	(458,055)	(2,118,679)
Redemptions	-	-	-	-	-	-	-	-
Scheduled	(27,691,000)	(141,148)	(190,279)	(354,497)	(779,305)	(325,765)	(24,889,037)	(26,680,031)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-
Loans issued for switches (net)	-	(41,518)	-	-	(1,117,980)	(251,602)	-	(1,411,100)
Loans issued (gross)	-	15,479,202	-	-	19,136,746	4,600,261	-	39,216,209
Discount	-	(122,768)	-	-	(574,096)	(79,257)	-	(776,121)
Loans switched (excluding book profit)	-	(15,397,952)	-	-	(19,680,630)	(4,772,606)	-	(39,651,188)
Loans issued for repo's (net)	-	-	-	-	-	-	-	-
Repo out	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	9,109,642
Repo in	-	(2,123,550)	(2,002,263)	(922,794)	(3,600,898)	(91,773)	(368,364)	(9,109,642)
Foreign long-term loans (net)	7,797,000	(1,290,822)	(28,391)	-	(527,960)	-	-	(1,847,173)
Loans issued for financing (net)	7,797,000	(1,290,822)	(28,391)	-	(527,960)	-	-	(1,847,173)
Loans issued (gross)	11,530,000	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-	-	-
Rand value at date of issue	(2,365,000)	(899,105)	(16,388)	-	(324,368)	-	-	(1,229,861)
Revaluation	(1,368,000)	(401,717)	(12,003)	-	(203,592)	-	-	(617,312)
Change in cash and other balances	7,448,082	33,092,396	4,978,239	(46,391,713)	50,110,823	(8,903,019)	(6,270,385)	26,616,340
Change in cash balances	3,662,082	27,776,486	4,955,638	(46,800,680)	51,092,960	(7,680,949)	(6,770,922)	22,572,533
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18,748,368	(2,178,976)	(1,906,681)	2,200,637	399,280	(2,796,635)	14,465,993
Cash flow adjustment	-	-	-	-	-	-	-	-
Surrenders	3,786,000	10,372	481,338	3,679	18,367	1,162,986	1,923,681	3,600,423
Late requests	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13,442,830)	1,720,239	2,311,969	(3,201,141)	(2,784,336)	1,373,491	(14,022,609)
Total borrowing	173,054,082	41,437,995	18,520,419	(24,213,240)	71,856,109	8,019,943	5,550,751	121,171,976

Table 3.1 Issuance of domestic long-term loans

R thousand	2015/16							
	Budget estimate	April	May	June	July	August	September	Year to date
Domestic long-term loans (gross)	181 580 000	32 187 781	18 067 515	15 506 012	42 247 013	18 140 694	16 663 341	142 811 756
Loans issued for financing	181 580 000	14 585 029	16 065 292	14 583 218	19 509 369	13 448 060	16 254 977	94 485 905
Loans issued for switches	-	15 479 202	-	-	19 136 746	4 600 291	-	39 216 239
Loans issued for swap (Repo out)	-	2 123 550	2 002 263	-	3 600 998	91 712	368 364	9 109 642
Loans issued for financing (net)	181 580 000	14 585 029	16 065 292	14 583 218	19 509 369	13 448 060	16 254 977	94 485 905
Cash value	172 500 000	14 650 653	15 801 013	13 865 210	19 003 663	13 155 750	15 533 297	92 236 346
Discount	9 080 000	93 370	485 096	251 131	499 680	331 347	458 055	2 118 679
Premium	-	(496 297)	(210 653)	(220 795)	(263 803)	(215 859)	(253 084)	(1 360 691)
Revaluation	-	328 823	122 961	333 347	269 929	176 712	656 702	1 689 571
Retail Bonds								
Cash value	-	128 879	127 291	170 989	190 317	256 875	357 354	1 230 825
	-	128 879	127 291	170 989	190 317	256 875	357 354	1 230 825
R205 (2.00% 2026/1/31)								
Cash value	-	807 895	643 835	816 295	49 893	-	-	2 308 874
Discount	-	733 514	592 492	727 391	36 296	-	-	2 089 623
Premium	-	(28 514)	(22 452)	(22 391)	(1 265)	-	-	(84 623)
Revaluation	-	102 880	83 936	111 296	5 893	-	-	303 874
R208 (2.25% 2038/1/31)								
Cash value	-	1 007 636	288 418	810 636	204 019	236 238	1 166 560	3 763 497
Discount	-	1 013 514	296 638	754 038	278 955	219 998	1 041 494	3 564 587
Premium	-	(133 514)	(31 628)	(54 008)	(19 905)	(19 589)	(56 494)	(214 587)
Revaluation	-	127 626	33 418	110 636	44 019	36 238	181 560	533 497
R204 (2.5% 2046/3/31)								
Cash value	-	199 635	86 708	1 326 445	1 933 272	550 443	-	4 076 503
Discount	-	225 770	95 189	1 339 366	1 948 355	569 689	-	4 173 369
Premium	-	(40 770)	(15 189)	(144 369)	(198 355)	(74 689)	-	(478 369)
Revaluation	-	14 635	6 708	111 445	183 272	55 443	-	371 503
R203 (1.875% 2033/2/28)								
Cash value	-	-	-	-	1 007 336	1 488 642	464 973	2 961 261
Discount	-	-	-	-	1 006 546	1 488 642	463 409	2 958 597
Premium	-	-	-	-	(1 546)	(18 642)	(3 409)	(3 207)
Revaluation	-	-	-	-	2 336	8 942	4 673	16 251
R209 (2.50% 2049-50-51/2/31)								
Cash value	-	663 732	-	-	234 389	501 149	1 745 176	3 144 446
Discount	-	716 811	-	-	228 706	502 046	1 687 587	3 115 550
Premium	-	(138 811)	-	-	(77 046)	(192 987)	(435 550)	(435 550)
Revaluation	-	83 732	-	-	34 389	76 149	270 176	464 446
R205 (8.875% 2025/2/28)								
Cash value	-	-	-	-	1 455 000	2 470 000	4 060 000	7 975 000
Discount	-	-	-	-	1 467 754	2 490 397	3 997 825	7 955 976
Premium	-	-	-	-	(12 754)	5 037	52 175	57 212
Revaluation	-	-	-	-	-	(25 431)	-	(28 189)
R186 (16.50% 2025-26-27/1/2/1)								
Cash value	-	-	-	-	14 229	-	-	14 229
Discount	-	-	-	-	16 580	-	-	16 580
Premium	-	-	-	-	(2 351)	-	-	(2 351)
R189 (8.25% 2013/3/31)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R197 (5.50% 2023/1/2/1)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R201 (8.75% 2014/1/2/1)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R202 (3.45% 2033/1/2/1)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R203 (8.25% 2017/9/15)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R204 (8.00% 2018/1/2/1)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R205 (8.88% 2012/3/31)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R206 (7.50% 2014/1/1/1)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R207 (7.25% 2020/1/1/1)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R208 (6.75% 2021/3/31)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R200 (6.00% 2040/9/11)								
Cash value	-	-	-	-	-	-	1 100 000	1 100 000
Discount	-	-	-	-	-	-	1 082 778	1 082 778
Premium	-	-	-	-	-	-	7 415	7 415
Revaluation	-	-	-	-	-	-	(196)	(196)
R210 (2.60% 2028/3/31)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R211 (2.50% 2017/1/31)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R212 (2.75% 2022/1/31)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R213 (7.00% 2031/2/28)								
Cash value	-	-	-	700 000	-	1 265 000	901 000	2 866 000
Discount	-	-	-	598 459	-	1 096 265	754 031	2 446 871
Premium	-	-	-	103 541	-	168 615	146 869	418 152
Revaluation	-	-	-	-	-	-	-	-
R214 (6.50% 2041/2/28)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R203 (7.75% 2023/2/28)								
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
R200 (7.75% 2030/1/31)								
Cash value	-	3 106 946	2 655 000	1 977 000	5 919 984	649	900 000	19 657 679
Discount	-	3 037 446	2 558 353	1 874 463	4 756 240	620	883 756	13 069 107
Premium	-	69 500	96 447	103 507	262 844	29	56 245	588 572
Revaluation	-	-	-	-	-	-	-	-
R203 (8.25% 2032/3/31)								
Cash value	-	3 202 000	3 407 000	2 351 000	977 000	1 200 000	851 000	12 088 000
Discount	-	3 196 454	3 322 254	2 238 045	956 725	1 149 126	902 596	11 747 211
Premium	-	(17 165)	84 146	(112 955)	40 274	50 874	46 404	254 416
Revaluation	-	(13 629)	-	-	-	-	-	(13 629)
R207 (8.50% 2037/1/31)								
Cash value	-	1 503 120	2 777 000	1 650 000	2 829 413	2 284 754	251 000	11 295 297
Discount	-	1 505 454	2 738 931	1 591 091	2 717 646	2 218 449	239 238	11 010 819
Premium	-	6 705	38 669	58 909	111 767	66 315	11 762	263 527
Revaluation	-	(6 049)	-	-	-	-	-	(9 049)
R204 (8.25% 2043-44-45/1/31)								
Cash value	-	1 352 620	2 292 000	1 928 000	3 293 525	1 794 000	2 801 000	13 365 148
Discount	-	1 411 921	2 229 507	1 861 621	3 241 059	1 783 132	2 793 301	13 227 641
Premium	-	(59 301)	2					

Table 3.3 Issuance and redemption of foreign loans

R thousand	2015/16							
	Budget estimate	April	May	June	July	August	September	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	-	-	-	-	-	-	-	-
TY293 3.903% Sukuk note due 2020/09/24	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
TY291 5.375% US Dollar Notes due 2044/07/24	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
TY292 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	-	527,960	-	-	1,847,173
Scheduled	3,733,000	1,290,822	28,391	-	527,960	-	-	1,847,173
Due to switches	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-
Scheduled redemptions	3,733,000	1,290,822	28,391	-	527,960	-	-	1,847,173
Rand value at date of issue	2,365,000	889,105	16,388	-	324,368	-	-	1,229,861
Revaluation	1,368,000	401,717	12,003	-	203,592	-	-	617,312
TY264 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
TY283 RSA note due 2014/09/2	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
TY273A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	527,960	-	-	527,960
Rand value at date of issue	-	-	-	-	324,368	-	-	324,368
Revaluation	-	-	-	-	203,592	-	-	203,592
TY273B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
TY273C 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
TY273E 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	June	July	August	September	Year to date
Change in cash balances	3,662,082	27,776,486	4,955,638	(46,800,680)	51,092,960	(7,690,949)	(6,770,922)	22,572,533
Opening balance	182,047,000	189,731,917	161,955,431	156,999,793	203,800,473	152,707,513	160,388,462	189,731,917
Reserve Bank accounts	-	136,584,817	134,488,403	133,339,350	132,375,066	130,569,303	130,000,589	136,584,817
Commercial Banks - Tax and Loan accounts	-	53,147,100	27,467,028	23,660,443	71,425,407	22,138,210	30,387,873	53,147,100
Closing balance	178,384,918	161,955,431	156,999,793	203,800,473	152,707,513	160,388,462	167,159,384	167,159,384
Reserve Bank accounts	-	134,488,403	133,339,350	132,375,066	130,569,303	130,000,589	128,581,218	128,581,218
Commercial Banks - Tax and Loan accounts	-	27,467,028	23,660,443	71,425,407	22,138,210	30,387,873	38,578,166	38,578,166
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18,748,368	(2,178,976)	(1,906,681)	2,200,637	399,280	(2,796,635)	14,465,993
Cash-flow adjustment	-	-	-	-	-	-	-	-
Surrenders by National Departments	3,786,000	10,372	481,338	3,679	18,367	1,162,986	1,923,681	3,600,423
2014/2015	3,786,000	10,372	481,338	3,679	18,367	1,162,986	1,923,681	3,600,423
Late requests by National Departments	-	-	-	-	-	-	-	-
2014/2015	-	-	-	-	-	-	-	-
2012/2013	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13,442,830)	1,720,239	2,311,969	(3,201,141)	(2,784,336)	1,373,491	(14,022,609)
Total change in cash and other balances	7,448,082	33,092,396	4,978,239	(46,391,713)	50,110,823	(8,903,019)	(6,270,385)	26,616,340

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