

Table 3 Summary table of borrowing

R thousand	2015/16										
	Budget estimate	April	May	June	July	August	September	October	November	December	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	1,925,431	(1,311,692)	(3,453,650)	29,286,803
Treasury bills	13,000,000	955,000	5,000	(4,550,500)	(1,110,640)	1,360,000	5,660,580	1,396,560	1,042,850	(140,500)	4,618,350
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-
91 days	-	(650,000)	(520,000)	(1,668,500)	(1,968,640)	-	4,300,580	516,560	(2,150)	(860,500)	(852,650)
162 days	1,880,000	325,000	450,000	(3,342,000)	(242,000)	260,000	-	-	-	1,945,000	(344,000)
273 days	4,510,000	550,000	(110,000)	440,000	550,000	660,000	550,000	440,000	440,000	(890,000)	2,630,000
364 days	6,610,000	730,000	185,000	20,000	550,000	440,000	550,000	440,000	605,000	(335,000)	3,185,000
Corporation for Public Deposits	-	(5,627,572)	(2,058,271)	12,985,348	6,271,482	3,023,616	15,212,671	528,871	(2,354,542)	(3,313,150)	24,668,453
Domestic long-term loans (net)	144,809,000	14,308,993	15,623,842	13,743,625	17,112,404	12,539,346	(8,052,115)	16,535,320	14,989,847	9,509,723	105,310,985
Loans issued for financing (net)	144,809,000	14,350,511	15,623,842	13,743,625	18,230,384	12,790,948	(8,052,115)	17,603,301	14,989,847	9,509,723	107,790,066
Loans issued (gross)	181,560,000	14,585,029	16,065,252	14,583,218	19,509,362	13,448,060	16,294,971	18,341,809	16,080,378	10,830,036	139,538,128
Discount	(9,600,000)	(83,370)	(251,131)	(485,096)	(499,680)	(331,347)	(458,055)	(374,485)	(802,477)	(878,895)	(4,174,536)
Redemptions	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(27,691,000)	(141,148)	(190,279)	(354,497)	(779,305)	(325,765)	(24,889,037)	(364,023)	(288,054)	(241,418)	(27,573,526)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	-	(41,518)	-	-	(1,117,980)	(251,602)	-	(1,067,981)	-	-	(2,479,081)
Loans issued (gross)	-	15,479,202	-	-	19,136,746	4,600,261	-	14,047,650	-	-	53,263,859
Discount	-	(122,768)	-	-	(79,257)	-	-	(254,965)	-	-	(1,031,086)
Loans switched (excluding book profit)	-	(15,397,952)	-	-	(19,680,630)	(4,772,606)	-	(14,860,666)	-	-	(54,711,854)
Loans issued for repo's (net)	-	-	-	-	-	-	-	-	-	-	-
Repo out	-	2,123,560	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	10,222,944
Repo in	-	(2,123,560)	(2,002,263)	(922,794)	(3,600,898)	(91,773)	(368,364)	(311,485)	(730,009)	(71,808)	(10,222,944)
Foreign long-term loans (net)	7,797,000	(1,290,822)	(28,391)	-	(527,960)	-	-	(1,501,982)	(5,446)	-	(3,354,601)
Loans issued for financing (net)	7,797,000	(1,290,822)	(28,391)	-	(527,960)	-	-	(1,501,982)	(5,446)	-	(3,354,601)
Loans issued (gross)	11,530,000	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(2,365,000)	(889,105)	(16,388)	-	(324,368)	-	-	(889,105)	(1,940)	-	(2,120,906)
Rand value at date of issue	(1,368,000)	(401,717)	(12,003)	-	(203,592)	-	-	(612,877)	(3,506)	-	(1,233,695)
Revaluation	-	-	-	-	-	-	-	-	-	-	-
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)	9,589,961	8,120,054	(38,683,533)	5,642,822
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)	10,615,156	9,211,639	(35,947,268)	6,452,060
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)	6,167,293	(4,778,339)	(11,353,837)	4,501,110
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders	3,786,000	10,372	481,338	3,679	18,367	1,162,986	1,923,681	910,507	4,215,902	1,983,065	10,709,897
Late requests	-	-	-	-	-	-	-	-	(190,017)	-	(190,017)
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	(8,102,995)	(339,131)	6,634,507	(15,830,228)
Total borrowing	173,054,082	41,437,995	18,520,419	(24,213,240)	71,856,109	8,019,943	5,550,751	26,548,730	21,792,763	(32,627,460)	136,886,009

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

€ thousand	Budget estimate	2015/16									
		April	May	June	July	August	September	October	November	December	Year to date
Amortised interest on Zero Coupon Bonds (cash value)											
2014 (12.00% 2015/03/30)	-	4,951	-	10,772	34,889	-	5,904	4,900	-	-	61,066
2015 (13.30% 2014/03/31)	-	-	-	10,772	-	-	-	-	-	-	10,772
2019 (13.30% 2014/03/30)	-	-	-	-	-	-	-	-	-	-	-
2020 (13.30% 2015/03/30)	-	4,951	-	-	-	-	-	4,900	-	-	9,851
2021 (12.00% 2008/04/30)	-	-	-	-	-	-	-	-	-	-	-
2025 (13.30% 2014/11/30)	-	-	-	-	-	-	-	-	-	-	-
2027 (15.64% 2015/07/01)	-	-	-	-	34,889	-	-	-	-	-	34,889
2063 (15.25% 2019/09/30)	-	-	-	-	-	-	5,904	-	-	-	5,904
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	98,224	-	-	-	98,224
Corporate Retail Bond	-	-	-	-	-	-	98,224	-	-	-	98,224
RS01	-	-	-	-	-	-	19,924	-	-	-	19,924
RS02	-	-	-	-	-	-	48,213	-	-	-	48,213
RS03	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	-	15,473,282	-	-	19,138,746	4,600,261	-	14,047,600	-	-	53,269,889
Cash value	-	15,516,722	-	-	19,482,389	4,873,850	-	14,504,910	-	-	54,797,871
Discount	-	(22,108)	-	-	(15,095)	79,257	-	(26,965)	-	-	(1,011,986)
Premium	-	(160,288)	-	-	(913,739)	(302,681)	-	(1,132,225)	-	-	(2,564,933)
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R044 (8.75% 2043-44-45/01/18)	-	3,003,379	-	-	2,289,472	-	-	2,859,287	-	-	8,152,138
Cash value	-	3,003,912	-	-	2,223,921	-	-	2,810,762	-	-	8,048,695
Discount	-	-	-	-	48,951	-	-	48,527	-	-	97,478
Premium	-	(117,633)	-	-	-	-	-	-	-	-	(117,633)
R186 (10.00% 2025-26-27/12/21)	-	-	-	-	5,900,771	2,041,498	-	6,900,485	-	-	14,842,754
Cash value	-	-	-	-	6,485,010	2,392,917	-	8,200,693	-	-	17,178,620
Discount	-	-	-	-	(913,739)	(281,654)	-	(1,132,225)	-	-	(2,427,628)
Premium	-	-	-	-	-	-	-	-	-	-	-
R2007 (8.00% 2031/01/31)	-	3,588,581	-	-	6,080,587	14,134,862	-	-	-	-	23,804,030
Cash value	-	3,575,348	-	-	6,035,348	13,861,051	-	-	-	-	23,471,747
Discount	-	-	-	-	241,239	34,142	-	-	-	-	275,381
Premium	-	(62,755)	-	-	-	-	-	-	-	-	(62,755)
R2058 (8.875% 2019/02/28)	-	-	-	-	-	120,005	-	-	-	-	120,005
Cash value	-	-	-	-	-	121,732	-	-	-	-	121,732
Premium	-	-	-	-	-	(1,627)	-	-	-	-	(1,627)
R2059 (8.00% 2030/01/31)	-	8,059,220	-	-	5,228,916	1,024,040	-	2,888,287	-	-	17,190,463
Cash value	-	7,889,462	-	-	4,504,810	975,925	-	2,737,198	-	-	16,107,395
Discount	-	(22,108)	-	-	284,306	46,115	-	191,084	-	-	603,213
Premium	-	-	-	-	-	-	-	-	-	-	-
R2052 (7.00% 2031/02/28)	-	-	-	-	-	-	-	1,804,616	-	-	1,804,616
Cash value	-	-	-	-	-	-	-	1,841,262	-	-	1,841,262
Discount	-	-	-	-	-	-	-	(36,646)	-	-	(36,646)
Premium	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	2,123,500	2,082,263	822,784	3,600,888	91,773	388,364	311,485	730,009	71,808	10,222,844
Cash value	-	2,123,500	2,082,263	822,784	3,600,888	91,773	388,364	311,485	730,009	71,808	10,222,844
Margin call payable	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R214 (8.5% 2041/02/28)	-	-	-	-	-	-	-	15,505	-	-	15,505
Cash value	-	-	-	-	-	-	-	15,505	-	-	15,505
R157 (13.00% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R186 (10.00% 2025-26-27/12/21)	-	353,143	2,082,263	881,903	3,913,222	-	101,748	380,070	-	-	7,223,347
Cash value	-	353,143	2,082,263	881,903	3,913,222	-	101,748	380,070	-	-	7,223,347
R213 (7.00% 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.5% 2048/02/28)	-	-	-	-	-	-	-	59,872	-	-	59,872
Cash value	-	-	-	-	-	-	-	59,872	-	-	59,872
R204 (8.00% 2018/12/31)	-	1,361,225	-	-	-	-	-	280,067	-	-	1,641,292
Cash value	-	1,361,225	-	-	-	-	-	280,067	-	-	1,641,292
R208 (8.75% 2021/03/31)	-	438,582	-	-	-	87,876	-	6,781	17,263	-	550,502
Cash value	-	438,582	-	-	-	87,876	-	6,781	17,263	-	550,502
R209 (8.25% 2036/03/31)	-	-	-	-	-	-	-	250,310	-	-	250,310
Cash value	-	-	-	-	-	-	-	250,310	-	-	250,310
R2020 (8.25% 2020/03/31)	-	-	-	-	-	-	-	89,271	-	-	89,271
Cash value	-	-	-	-	-	-	-	89,271	-	-	89,271
R2030 (8.00% 2030/11/30)	-	-	-	-	30,881	-	-	-	-	-	30,881
Cash value	-	-	-	-	30,881	-	-	-	-	-	30,881
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	247,813	-	-	247,813
Cash value	-	-	-	-	-	-	-	247,813	-	-	247,813

Table 3.2 Redemption of domestic long-term loans

R thousand	2015/16										
	Budget estimate	April	May	June	July	August	September	October	November	December	Year to date
Redemption of domestic long-term loans	27,691,000	17,844,698	2,192,542	1,277,291	24,436,293	5,217,538	25,257,481	15,690,508	1,018,063	313,226	93,241,478
Scheduled	27,691,000	141,148	190,279	354,697	779,305	325,765	24,889,037	364,023	286,054	241,418	27,573,526
Due to switches	-	15,980,000	-	-	20,000,000	4,800,000	-	15,915,000	-	-	55,445,000
Due to repo's (Repo in)	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	10,222,844
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	27,691,000	141,148	190,279	354,697	779,305	325,765	24,889,037	364,023	286,054	241,418	27,573,526
Z14 (100.00% 2015/06/30)	-	-	-	152,300	-	-	-	-	-	-	152,300
Z19 (100.00% 2014/03/31)	-	-	-	-	-	-	-	-	-	-	-
Z171 (100.00% 2019/07/01)	-	-	-	-	485,000	-	-	-	-	-	485,000
R201 (8.75% 2014/12/31)	-	-	-	-	-	-	-	-	-	-	-
R009 (13.50% 2014/09/14)	-	-	-	-	-	-	-	-	-	-	-
R158 (13.5% 2015/09/15)	-	-	-	-	-	-	-	23,757,560	-	-	23,757,560
R159 (13.5% 2015/09/15)	-	-	-	-	-	-	-	760,000	-	-	760,000
Z020 (100.00% 2015/10/19)	-	-	-	-	-	-	-	77,878	-	-	77,878
Z025 (100.00% 2014/11/30)	-	-	-	-	-	-	-	-	-	-	-
Retail Bonds	-	141,148	190,266	202,197	294,305	325,765	371,477	286,145	288,040	241,418	2,340,761
Former regional authorities' debt	-	-	13	-	-	-	-	-	14	-	27
Redemptions due to switches	-	15,980,000	-	-	20,000,000	4,800,000	-	15,915,000	-	-	55,445,000
Cash value	-	15,551,763	-	-	19,826,813	4,832,211	-	15,029,896	-	-	55,240,683
Book profit	-	182,046	-	-	369,370	27,294	-	154,234	-	-	723,146
Book loss	-	-	-	-	(146,183)	(59,603)	-	(169,230)	-	-	(328,926)
R208 (8.75% 2021/03/31)	-	6,070,000	-	-	5,150,000	105,000	-	1,900,000	-	-	13,225,000
Cash value	-	5,891,056	-	-	4,887,445	100,042	-	1,810,484	-	-	12,689,037
Book profit	-	178,934	-	-	262,555	4,958	-	89,516	-	-	535,963
Book loss	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	2,610,000	1,620,000	-	4,405,000	-	-	8,640,000
Cash value	-	-	-	-	2,610,000	1,620,000	-	4,500,180	-	-	8,524,923
Book profit	-	-	-	-	-	-	-	(95,180)	-	-	(95,180)
Book loss	-	-	-	-	(55,970)	(33,673)	-	-	-	-	(89,643)
R207 (7.25% 2020/01/15)	-	3,920,000	-	-	6,200,000	1,420,000	-	4,230,000	-	-	15,780,000
Cash value	-	3,920,000	-	-	6,000,169	1,397,264	-	4,165,162	-	-	15,582,617
Book profit	-	3,114	-	-	106,815	22,436	-	64,818	-	-	197,183
Book loss	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/31)	-	5,580,000	-	-	6,085,000	1,655,000	-	4,480,000	-	-	17,800,000
Cash value	-	5,733,811	-	-	6,175,213	1,680,932	-	4,554,050	-	-	18,144,006
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	(153,811)	-	-	(90,213)	(25,932)	-	(74,050)	-	-	(244,006)
Due to repo's (Repo in)	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	10,222,844
Cash value	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	10,222,844
R214 (6.5% 2041/02/28)	-	-	-	-	-	-	-	15,555	-	-	15,555
Cash value	-	-	-	-	-	-	-	15,555	-	-	15,555
R186 (10.50% 2025-26-27/12/21)	-	323,743	2,002,263	891,903	3,513,222	-	102,746	-	390,070	-	7,223,947
Cash value	-	323,743	2,002,263	891,903	3,513,222	-	102,746	-	390,070	-	7,223,947
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	59,872	-	59,872
Cash value	-	-	-	-	-	-	-	-	59,872	-	59,872
R204 (8.00% 2018/12/31)	-	1,361,225	-	-	-	-	-	-	280,067	-	1,641,292
Cash value	-	1,361,225	-	-	-	-	-	-	280,067	-	1,641,292
R208 (8.75% 2021/03/31)	-	438,582	-	-	87,876	-	6,781	17,283	-	-	550,302
Cash value	-	438,582	-	-	87,876	-	6,781	17,283	-	-	550,302
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	250,315	-	-	-	250,315
Cash value	-	-	-	-	-	-	250,315	-	-	-	250,315
R2032 (8.25% 2032/09/31)	-	-	-	-	-	91,773	8,592	30,754	-	-	202,897
Cash value	-	-	-	-	-	91,773	8,592	30,754	-	-	202,897
R213 (7.50% 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	-	30,891	-	-	-	-	-	30,891
Cash value	-	-	-	-	30,891	-	-	-	-	-	30,891
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	247,913	-	-	247,913
Cash value	-	-	-	-	-	-	-	247,913	-	-	247,913

Table 3.3 Issuance and redemption of foreign loans

R thousand	Budget estimate	2015/16										
		April	May	June	July	August	September	October	November	December	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	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	3 733 000	1 290 822	28 391	-	527 960	-	-	1 581 982	5 446	-	-	3 354 601
Scheduled	3 733 000	1 290 822	28 391	-	527 960	-	-	1 581 982	5 446	-	-	3 354 601
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	3 733 000	1 290 822	28 391	-	527 960	-	-	1 581 982	5 446	-	-	3 354 601
Rand value at date of issue	2 386 000	850 155	16 388	-	241 568	-	-	868 105	1 940	-	-	2 123 056
Revaluation	1 347 000	439 717	12 003	-	286 392	-	-	713 877	3 506	-	-	1 231 545
TY264 KwaZulu Water Augmentation Project due 2021/05/20	-	-	4 654	-	-	-	-	-	5 446	-	-	10 100
Rand value at date of issue	-	-	1 540	-	-	-	-	-	1 940	-	-	3 480
Revaluation	-	-	3 114	-	-	-	-	-	3 506	-	-	6 620
TY273A KwaZulu/Free/Commerzbank/Rwedenstaat due 2017/07/25	-	-	-	-	527 960	-	-	-	-	-	-	527 960
Rand value at date of issue	-	-	-	-	251 960	-	-	-	-	-	-	251 960
Revaluation	-	-	-	-	276 000	-	-	-	-	-	-	276 000
TY273C Societe Generale/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 Standard Bank PLC due 2020/10/15	-	1 290 822	-	-	-	-	-	-	1 581 982	-	-	2 872 804
Rand value at date of issue	-	885 105	-	-	-	-	-	-	885 105	-	-	1 770 210
Revaluation	-	405 717	-	-	-	-	-	-	696 877	-	-	1 102 594

Table 3.4 Change in cash and other balances

R-Block/and	Budget estimate	April	May	June	July	2015/16					Year to date
						August	September	October	November	December	
Change in cash balances	3 454 000	22 775 488	4 954 438	(66 800 660)	51 002 960	(7 680 960)	(6 778 930)	10 615 156	9 211 639	(10 561 268)	6 450 060
Opening balance	182 027 050	189 715 913	181 956 451	156 999 793	203 000 474	155 007 813	160 388 462	187 159 384	169 544 628	147 301 668	189 733 017
Revenue Bank accounts	-	136 584 817	134 488 403	133 339 360	132 375 000	130 569 303	130 000 000	128 581 210	127 197 069	126 193 851	136 584 817
Commercial Banks - Tax and Loan accounts	-	63 467 100	27 487 028	23 660 443	21 426 407	22 138 210	30 387 813	38 678 166	29 347 155	21 138 733	63 467 100
Closing balance	179 364 918	181 960 431	180 960 793	203 800 474	150 707 513	160 388 462	187 159 384	186 644 206	187 302 460	189 479 891	189 479 891
Revenue Bank accounts	-	134 488 403	133 339 360	132 375 000	130 969 301	130 000 000	128 581 210	127 197 069	126 193 851	124 497 733	134 488 403
Commercial Banks - Tax and Loan accounts	-	27 487 028	23 660 443	21 426 407	22 138 210	30 387 813	38 678 166	29 347 155	21 138 733	68 792 122	68 792 122
Outstanding transfers from the Exchequer to the Premier-General Accounts	-	18 748 368	(2 178 976)	(1 906 681)	2 200 637	399 280	(2 796 630)	6 167 283	(4 778 339)	(11 353 837)	4 501 110
Summers by National Departments 2014/2015	3 786 000	10 372	481 338	3 879	18 367	1 162 986	1 823 681	910 507	4 215 662	1 963 665	10 790 887
Late requests by National Departments 2014/2015	-	-	-	-	-	-	-	-	(198 071)	-	(198 071)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13 442 830)	1 720 239	2 311 969	(8 201 141)	(2 784 336)	1 373 491	(8 102 995)	(338 131)	6 634 507	(15 830 228)
Total change in cash and other balances	7 448 062	33 092 396	4 970 239	(68 391 713)	50 118 823	(8 903 019)	(6 270 389)	9 999 961	8 120 054	(18 081 530)	5 642 852

1) A negative change indicates an increase in cash balances
 2) Includes R33.9 billion in respect of deferred interest and loan redemption payment scheduled for Sunday, 31 March 2015 but paid on 2 April 2015 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) Late requests are requisitions with regard to expenditure committed in previous years