

Table 3 Summary table of borrowing

R thousand	2015/16										
	Budget estimate	April	May	June	July	August	September	October	November	December	Year to date
<b>Domestic short-term loans (net)</b>	<b>13,000,000</b>	<b>(4,672,572)</b>	<b>(2,053,271)</b>	<b>8,434,848</b>	<b>5,160,842</b>	<b>4,383,616</b>	<b>20,873,251</b>	<b>1,925,431</b>	<b>(1,311,692)</b>	<b>(3,453,650)</b>	<b>29,286,803</b>
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)
182 days	1,880,000	325,000	450,000	(3,342,000)	(242,000)	260,000	260,000	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
<b>Domestic long-term loans (net)</b>	<b>144,809,000</b>	<b>14,308,993</b>	<b>15,623,842</b>	<b>13,743,625</b>	<b>17,112,404</b>	<b>12,539,346</b>	<b>(9,052,115)</b>	<b>16,535,320</b>	<b>14,989,847</b>	<b>9,509,723</b>	<b>105,310,985</b>
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)	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	19,509,369	13,448,060	16,294,977	18,341,809	16,080,378	10,630,036	139,538,128
Discount	(9,060,000)	(93,370)	(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)	-	-	(574,096)	(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	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	10,222,944
Repo in	-	(2,123,550)	(2,002,263)	(922,794)	(3,600,898)	(91,773)	(368,364)	(311,485)	(730,009)	(71,808)	(10,222,944)
<b>Foreign long-term loans (net)</b>	<b>7,797,000</b>	<b>(1,290,822)</b>	<b>(28,391)</b>	<b>-</b>	<b>(527,960)</b>	<b>-</b>	<b>-</b>	<b>(1,501,982)</b>	<b>(5,446)</b>	<b>-</b>	<b>(3,354,601)</b>
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	-	-	-	-	-	-	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>7,448,082</b>	<b>33,092,396</b>	<b>4,978,239</b>	<b>(46,391,713)</b>	<b>50,110,823</b>	<b>(8,903,019)</b>	<b>(6,270,385)</b>	<b>9,589,961</b>	<b>8,120,054</b>	<b>(38,663,533)</b>	<b>5,642,822</b>
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
Life 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)
<b>Total borrowing</b>	<b>173,054,082</b>	<b>41,437,995</b>	<b>18,520,419</b>	<b>(24,213,240)</b>	<b>71,856,109</b>	<b>8,019,943</b>	<b>5,550,751</b>	<b>26,548,730</b>	<b>21,792,763</b>	<b>(32,627,460)</b>	<b>136,886,009</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2015/16									
	Budget estimate	April	May	June	July	August	September	October	November	December
<b>Domestic long-term loans (gross)</b>	<b>181,560,000</b>	<b>32,187,781</b>	<b>18,067,515</b>	<b>15,506,612</b>	<b>42,247,813</b>	<b>18,140,094</b>	<b>16,663,341</b>	<b>32,706,944</b>	<b>16,810,387</b>	<b>16,791,844</b>
Loans issued for financing	181,560,000	14,385,029	16,065,252	14,585,218	19,509,369	13,446,060	16,294,977	18,341,809	16,090,378	10,830,036
Loans issued for salaries	-	15,473,000	-	922,794	19,136,746	4,600,261	-	14,047,600	-	-
Loans issued for respo's (Revo out)	-	2,123,550	2,002,263	-	3,600,898	91,773	388,364	311,485	730,009	17,808
<b>Loans issued for financing (gross)</b>	<b>181,560,000</b>	<b>14,585,029</b>	<b>16,065,252</b>	<b>14,583,218</b>	<b>19,509,369</b>	<b>13,446,060</b>	<b>16,294,977</b>	<b>18,341,809</b>	<b>16,090,378</b>	<b>10,830,036</b>
Cash value	172,500,000	14,659,053	15,891,013	13,885,570	19,003,663	13,156,750	15,633,267	17,955,089	15,210,061	9,691,078
Discount	9,060,000	83,370	251,131	435,096	498,506	331,347	438,655	374,485	802,477	879,885
Premium	-	(496,267)	(176,853)	(220,795)	(263,883)	(215,809)	(253,084)	(256,571)	(320,911)	(194,239)
Revaluation	-	388,873	133,961	333,347	269,909	176,772	436,709	320,806	388,751	248,298
<b>Retail Bonds</b>	<b>-</b>	<b>128,879</b>	<b>127,291</b>	<b>170,099</b>	<b>170,317</b>	<b>256,875</b>	<b>281,140</b>	<b>247,754</b>	<b>243,627</b>	<b>148,738</b>
Cash value	-	128,879	127,291	170,099	190,317	256,875	281,140	247,754	243,627	148,738
<b>0205 (2.00% 2025/01/31)</b>	<b>-</b>	<b>807,880</b>	<b>643,835</b>	<b>816,266</b>	<b>40,893</b>	<b>-</b>	<b>-</b>	<b>149,369</b>	<b>-</b>	<b>-</b>
Cash value	-	733,514	592,452	727,391	36,266	-	-	129,213	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(28,514)	(32,452)	(22,391)	(1,266)	(4,213)	-	-	-	-
Revaluation	-	102,860	83,835	111,266	5,693	-	-	24,369	-	-
<b>0209 (2.25% 2038/01/31)</b>	<b>-</b>	<b>1,007,826</b>	<b>289,419</b>	<b>810,636</b>	<b>304,019</b>	<b>236,238</b>	<b>1,198,560</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	1,012,514	296,638	754,038	278,956	219,698	1,041,494	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(133,514)	(31,638)	(64,038)	(18,905)	(19,998)	(56,494)	-	-	-
Revaluation	-	123,626	33,419	110,636	44,019	35,238	181,660	-	-	-
<b>0246 (2.5% 2046/03/31)</b>	<b>-</b>	<b>199,635</b>	<b>89,708</b>	<b>1,306,445</b>	<b>1,833,272</b>	<b>550,443</b>	<b>-</b>	<b>691,786</b>	<b>587,811</b>	<b>452,182</b>
Cash value	-	229,770	95,189	1,339,366	1,948,355	569,695	-	696,705	596,134	463,114
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(40,770)	(15,109)	(144,360)	(198,260)	(74,808)	-	(81,703)	(76,048)	(63,114)
Revaluation	-	14,635	8,708	111,445	183,272	55,443	-	75,786	67,811	52,182
<b>0203 (1.875% 2033/02/28)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007,336</b>	<b>1,498,942</b>	<b>464,973</b>	<b>575,000</b>	<b>631,670</b>	<b>219,825</b>
Cash value	-	-	-	-	1,005,646	1,498,642	463,409	564,931	623,964	219,464
Discount	-	-	-	-	-	-	-	588	649	(4,464)
Premium	-	-	-	-	(1,645)	(18,642)	(3,409)	(4,489)	(3,964)	(4,464)
Revaluation	-	-	-	-	2,336	8,942	4,973	10,000	11,670	4,825
<b>0250 (2.50% 2049-50-51/12/31)</b>	<b>-</b>	<b>663,732</b>	<b>-</b>	<b>-</b>	<b>234,389</b>	<b>501,149</b>	<b>1,745,176</b>	<b>1,304,671</b>	<b>1,869,270</b>	<b>1,158,311</b>
Cash value	-	716,811	-	-	228,706	502,046	1,667,867	1,236,672	1,800,913	1,091,627
Discount	-	-	-	-	-	-	-	-	-	50
Premium	-	(136,811)	-	-	(28,706)	(77,049)	(192,987)	(141,672)	(240,913)	(158,697)
Revaluation	-	83,732	-	-	34,389	76,149	270,756	209,671	309,270	191,311
<b>R203 (8.875% 2035/02/28)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,455,000</b>	<b>2,470,000</b>	<b>4,050,000</b>	<b>5,000,000</b>	<b>948,000</b>	<b>1,202,000</b>
Cash value	-	-	-	-	1,467,754	2,490,397	3,997,825	4,964,014	924,991	1,098,963
Discount	-	-	-	-	-	-	-	-	23,009	143,027
Premium	-	-	-	-	(12,754)	(20,000)	(46,511)	(10,525)	-	-
<b>R186 (10.50% 2025-26-27/12/31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,229</b>	<b>-</b>	<b>-</b>	<b>17,535</b>	<b>-</b>	<b>-</b>
Cash value	-	-	-	-	16,880	-	-	20,411	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(2,351)	-	-	(2,876)	-	-
<b>R248 (8.80% 2040/09/11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,100,000</b>	<b>3,200,000</b>	<b>3,020,000</b>	<b>-</b>
Cash value	-	-	-	-	-	-	1,092,779	3,195,297	3,045,831	-
Discount	-	-	-	-	-	-	7,415	21,794	74,169	-
Premium	-	-	-	-	-	-	(158)	(17,891)	-	-
<b>R213 (7.00% 2031/02/28)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700,000</b>	<b>-</b>	<b>1,265,000</b>	<b>901,000</b>	<b>-</b>	<b>1,801,000</b>	<b>-</b>
Cash value	-	-	-	696,459	-	1,096,385	754,031	-	1,529,557	-
Discount	-	-	-	103,541	-	168,615	146,969	-	291,443	-
Premium	-	-	-	-	-	-	-	-	-	-
<b>R200 (7.75% 2030/01/31)</b>	<b>-</b>	<b>3,106,946</b>	<b>2,655,000</b>	<b>1,877,000</b>	<b>3,018,084</b>	<b>649</b>	<b>900,000</b>	<b>1,811,717</b>	<b>2,297,000</b>	<b>900,000</b>
Cash value	-	3,097,486	2,666,593	1,873,493	4,755,240	620	843,755	1,711,467	2,132,600	816,229
Discount	-	69,500	86,447	103,507	262,844	29	62,245	100,290	164,399	83,871
Premium	-	-	-	-	-	-	-	-	-	-
<b>R202 (8.25% 2032/03/31)</b>	<b>-</b>	<b>3,202,000</b>	<b>3,407,000</b>	<b>2,351,000</b>	<b>977,000</b>	<b>1,200,000</b>	<b>951,000</b>	<b>1,681,384</b>	<b>600,000</b>	<b>2,616,000</b>
Cash value	-	3,198,464	3,322,254	2,238,045	936,726	1,149,126	902,296	1,493,132	569,054	2,325,113
Discount	-	117,165	86,746	112,955	40,274	63,874	48,634	88,232	38,946	280,887
Premium	-	(13,629)	-	-	-	-	-	-	-	-
<b>R203 (8.50% 2037/01/31)</b>	<b>-</b>	<b>1,503,120</b>	<b>2,777,000</b>	<b>1,650,000</b>	<b>2,829,413</b>	<b>2,284,764</b>	<b>251,000</b>	<b>500,000</b>	<b>2,225,000</b>	<b>-</b>
Cash value	-	1,505,464	2,739,311	1,591,091	2,717,646	2,218,449	239,238	484,094	2,096,225	-
Discount	-	6,705	36,689	58,909	111,767	66,315	11,762	15,906	129,775	-
Premium	-	(6,049)	-	-	-	-	-	-	-	-
<b>R244 (8.75% 2043-44-45/01/31)</b>	<b>-</b>	<b>1,362,620</b>	<b>2,260,000</b>	<b>1,098,000</b>	<b>3,295,626</b>	<b>1,794,000</b>	<b>2,801,000</b>	<b>1,681,713</b>	<b>650,000</b>	<b>2,385,000</b>
Cash value	-	1,411,921	2,229,927	1,060,661	3,241,699	1,783,132	2,710,301	1,650,928	624,204	2,123,792
Discount	-	-	20,073	47,339	47,829	10,868	90,699	30,785	25,796	261,298
Premium	-	(49,301)	-	-	-	-	-	-	-	-
<b>R249 (8.75% 2047-48-49/02/28)</b>	<b>-</b>	<b>2,858,000</b>	<b>3,860,000</b>	<b>2,853,000</b>	<b>2,181,000</b>	<b>1,400,000</b>	<b>1,601,000</b>	<b>1,676,000</b>	<b>1,200,000</b>	<b>1,600,000</b>
Cash value	-	2,863,979	3,873,776	2,834,158	2,144,034	1,370,391	1,556,614	1,526,571	1,142,841	1,403,229
Discount	-	-	-	88,845	36,966	29,609	44,386	70,429	63,159	99,772
Premium	-	(74,879)	(31,876)	-	-	-	-	-	-	-

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

R thousand	Budget estimate	2015/16									
		April	May	June	July	August	September	October	November	December	
<b>Amortised interest on Zero Coupon Bonds (cash value)</b>											
2014 (12.80% 2015/06/30)	-	4,591	-	10,772	34,889	-	5,904	4,900	-	-	
2018 (13.30% 2014/03/31)	-	-	-	-	-	-	-	-	-	-	
2019 (13.30% 2014/06/30)	-	-	-	-	-	-	-	-	-	-	
2020 (13.20% 2015/10/15)	-	4,591	-	-	-	-	-	4,900	-	-	
2021 (12.80% 2009/04/30)	-	-	-	-	-	-	-	-	-	-	
2052 (13.80% 2014/11/30)	-	-	-	-	-	-	-	-	-	-	
2071 (15.84% 2015/07/01)	-	-	-	-	34,889	-	-	-	-	-	
2083 (15.25% 2019/09/30)	-	-	-	-	-	-	5,904	-	-	-	
<b>Capitalised interest on Retail Bonds (cash value)</b>											
Corporate Retail Bond	-	-	-	-	-	-	96,224	-	-	-	
RB01	-	-	-	-	-	-	30,667	-	-	-	
RB02	-	-	-	-	-	-	19,924	-	-	-	
RB03	-	-	-	-	-	-	46,213	-	-	-	
<b>Loans issued for switches</b>											
Cash value	-	15,478,292	-	-	19,138,746	4,860,291	-	14,647,650	-	-	
Discount	-	15,510,722	-	-	15,462,369	4,673,655	-	14,524,910	-	-	
Premium	-	122,768	-	-	574,096	79,257	-	254,965	-	-	
Revaluation	-	(160,288)	-	-	(919,739)	(352,851)	-	(1,132,225)	-	-	
<b>R204 (8.75% 2043-44-45/07/18)</b>											
Cash value	-	3,533,378	-	-	2,291,472	-	-	2,651,287	-	-	
Discount	-	3,650,912	-	-	2,232,921	-	-	2,610,780	-	-	
Premium	-	(117,533)	-	-	48,551	-	-	40,527	-	-	
<b>R186 (10.50% 2025-26-27/12/21)</b>											
Cash value	-	-	-	-	5,565,771	2,041,449	-	6,903,685	-	-	
Discount	-	-	-	-	6,485,510	2,382,473	-	8,038,580	-	-	
Premium	-	-	-	-	(919,739)	(351,024)	-	(1,132,225)	-	-	
<b>R2037 (8.50% 2037/01/31)</b>											
Cash value	-	3,326,583	-	-	6,080,587	1,414,667	-	-	-	-	
Discount	-	3,979,348	-	-	5,839,348	1,380,525	-	-	-	-	
Premium	-	(42,755)	-	-	241,239	34,142	-	-	-	-	
<b>R2035 (8.875% 2035/02/28)</b>											
Cash value	-	-	-	-	-	120,105	-	-	-	-	
Discount	-	-	-	-	-	121,732	-	-	-	-	
Premium	-	-	-	-	-	(1,627)	-	-	-	-	
<b>R2030 (8.00% 2030/01/31)</b>											
Cash value	-	8,009,230	-	-	5,208,916	1,024,040	-	2,888,282	-	-	
Discount	-	7,866,462	-	-	4,924,610	978,925	-	2,737,198	-	-	
Premium	-	122,768	-	-	284,306	45,115	-	151,084	-	-	
<b>R2032 (7.00% 2031/02/28)</b>											
Cash value	-	-	-	-	-	-	-	1,604,616	-	-	
Discount	-	-	-	-	-	-	-	1,541,282	-	-	
Premium	-	-	-	-	-	-	-	63,334	-	-	
<b>Loans issued for revo's (Revo out)</b>											
Cash value	-	2,123,550	2,002,263	922,794	3,800,998	91,773	368,364	311,485	730,059	71,888	
Discount	-	2,123,550	2,002,263	922,794	3,800,998	91,773	368,364	311,485	730,059	71,888	
<b>Margin call payable</b>											
Cash value	-	-	-	-	-	-	-	-	-	-	
<b>R214 (6.5% 2041/02/28)</b>											
Cash value	-	-	-	-	-	-	-	15,955	-	-	
<b>R157 (13.50% 2014-15-16/09/15)</b>											
Cash value	-	-	-	-	-	-	-	15,955	-	-	
<b>R186 (10.50% 2025-26-27/12/21)</b>											
Cash value	-	323,743	2,002,263	891,903	3,513,222	-	102,746	360,070	-	-	
Discount	-	303,743	2,002,263	891,903	3,513,222	-	102,746	360,070	-	-	
<b>R213 (7.00% 2031/02/28)</b>											
Cash value	-	-	-	-	-	-	-	-	-	-	
<b>R2048 (8.75% 2048/02/28)</b>											
Cash value	-	-	-	-	-	-	-	-	59,872	-	
<b>R204 (8.00% 2018/12/21)</b>											
Cash value	-	1,361,225	-	-	-	-	-	-	290,067	-	
<b>R208 (6.75% 2021/03/31)</b>											
Cash value	-	438,582	-	-	87,676	-	6,781	17,263	-	-	
<b>R209 (6.25% 2036/03/31)</b>											
Cash value	-	438,582	-	-	87,676	-	6,781	17,263	-	-	
<b>R202 (8.25% 2032/03/31)</b>											
Cash value	-	-	-	-	-	91,773	8,522	30,754	-	71,808	
<b>R2030 (8.00% 2030/01/30)</b>											
Cash value	-	-	-	30,891	-	-	-	30,754	-	-	
<b>R2023 (7.75% 2023/02/28)</b>											
Cash value	-	-	-	-	-	-	-	247,913	-	-	

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
<b>Redemption of domestic long-term loans</b>	<b>27,691,000</b>	<b>17,844,698</b>	<b>2,192,542</b>	<b>1,277,291</b>	<b>24,436,293</b>	<b>5,217,538</b>	<b>25,257,481</b>	<b>15,690,508</b>	<b>1,018,063</b>	<b>313,226</b>	<b>93,241,478</b>
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	-	-	-	-	-	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>27,691,000</b>	<b>141,148</b>	<b>190,279</b>	<b>354,697</b>	<b>779,305</b>	<b>325,765</b>	<b>24,889,037</b>	<b>364,023</b>	<b>286,054</b>	<b>241,418</b>	<b>27,573,526</b>
Z14 (10.00% 2015/06/30)	-	-	-	152,300	-	-	-	-	-	-	152,300
Z19 (00.00% 2014/03/31)	-	-	-	-	-	-	-	-	-	-	-
Z171 (00.00% 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)	-	-	-	-	-	-	-	-	-	-	-
R159 (13.5% 2015/09/15)	-	-	-	-	-	-	23,757,660	-	-	-	23,757,660
Z020 (00.00% 2015/10/19)	-	-	-	-	-	-	760,000	-	-	-	760,000
Z025 (00.00% 2014/11/30)	-	-	-	-	-	-	-	77,878	-	-	77,878
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
<b>Redemptions due to switches</b>	<b>-</b>	<b>15,980,000</b>	<b>-</b>	<b>-</b>	<b>20,000,000</b>	<b>4,800,000</b>	<b>-</b>	<b>15,915,000</b>	<b>-</b>	<b>-</b>	<b>55,445,000</b>
Cash value	-	15,551,763	-	-	19,826,813	4,832,211	-	15,029,896	-	-	55,240,683
Book profit	-	182,246	-	-	389,370	27,294	-	154,234	-	-	732,146
Book loss	-	(153,811)	-	-	(146,183)	(59,602)	-	(169,230)	-	-	(528,826)
R208 (6.75% 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 (6.25% 2017/09/15)	-	-	-	-	2,610,000	1,620,000	-	4,405,000	-	-	8,640,000
Cash value	-	-	-	-	2,670,970	1,653,670	-	4,500,180	-	-	8,824,823
Book profit	-	-	-	-	-	-	-	(95,180)	-	-	(95,180)
Book loss	-	-	-	-	(59,970)	(33,673)	-	-	-	-	(93,643)
R207 (7.25% 2020/01/15)	-	3,920,000	-	-	6,200,000	1,420,000	-	4,230,000	-	-	16,780,000
Cash value	-	3,920,000	-	-	6,000,169	1,397,264	-	4,162,162	-	-	15,582,817
Book profit	-	3,114	-	-	106,815	22,436	-	64,818	-	-	197,183
Book loss	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2019/12/31)	-	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	-	-	-	-	(90,213)	(25,932)	-	(74,050)	-	-	(189,195)
Book loss	-	(153,811)	-	-	-	-	-	-	-	-	(344,006)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>2,123,550</b>	<b>2,002,263</b>	<b>922,794</b>	<b>3,600,898</b>	<b>91,773</b>	<b>368,364</b>	<b>311,485</b>	<b>730,009</b>	<b>71,808</b>	<b>10,222,844</b>
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% 2019/12/31)	-	1,361,225	-	-	-	-	-	-	280,067	-	1,641,292
Cash value	-	1,361,225	-	-	-	-	-	-	280,067	-	1,641,292
R208 (6.75% 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% 2030/03/31)	-	-	-	-	-	-	-	250,315	-	-	250,315
Cash value	-	-	-	-	-	-	-	250,315	-	-	250,315
R2022 (8.25% 2032/03/31)	-	-	-	-	-	91,773	-	8,592	30,754	-	131,119
Cash value	-	-	-	-	-	91,773	-	8,592	30,754	-	131,119
R213 (7.00% 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	2015/16										
	Budget estimate	April	May	June	July	August	September	October	November	December	Year to date
<b>Foreign loans issued (gross)</b>	<b>11,530,000</b>	-	-	-	-	-	-	-	-	-	-
Loans issued for financing	11,530,000	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>11,530,000</b>	-	-	-	-	-	-	-	-	-	-
Cash value	11,530,000	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>3,733,000</b>	<b>1,290,822</b>	<b>28,391</b>	-	<b>527,960</b>	-	-	<b>1,501,982</b>	<b>5,446</b>	-	<b>3,354,601</b>
Scheduled	3,733,000	1,290,822	28,391	-	527,960	-	-	1,501,982	5,446	-	3,354,601
Due to switches	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>3,733,000</b>	<b>1,290,822</b>	<b>28,391</b>	-	<b>527,960</b>	-	-	<b>1,501,982</b>	<b>5,446</b>	-	<b>3,354,601</b>
Rand value at date of issue	2,365,000	889,105	16,388	-	324,368	-	-	889,105	1,940	-	2,120,906
Revaluation	1,368,000	401,717	12,003	-	203,592	-	-	612,877	3,506	-	1,233,695
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4,654	-	-	-	-	-	5,446	-	10,100
Rand value at date of issue	-	-	1,940	-	-	-	-	-	1,940	-	3,880
Revaluation	-	-	2,714	-	-	-	-	-	3,506	-	6,220
TY2/73A 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
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	-	-	-	-	-	1,501,982	-	-	2,792,804
Rand value at date of issue	-	889,105	-	-	-	-	-	889,105	-	-	1,778,210
Revaluation	-	401,717	-	-	-	-	-	612,877	-	-	1,014,594

Table 3.4 Change in cash and other balances

R thousand	2015/16										
	Budget estimate	April	May	June	July	August	September	October	November	December	Year to date
<b>Change in cash balances</b>	<b>3,662,082</b>	<b>27,776,486</b>	<b>4,955,638</b>	<b>(46,800,680)</b>	<b>51,092,960</b>	<b>(7,680,949)</b>	<b>(6,770,922)</b>	<b>10,615,156</b>	<b>9,211,639</b>	<b>(35,947,268)</b>	<b>6,452,060</b>
Opening balance	182,047,000	189,731,917	161,955,431	156,999,793	203,800,473	152,707,513	160,388,462	167,159,384	156,544,228	147,332,589	189,731,917
Reserve Bank accounts	-	136,584,817	134,488,403	133,339,350	132,375,066	130,569,303	130,000,589	128,581,218	127,197,069	126,193,851	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	38,578,166	29,347,159	21,138,738	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	156,544,228	147,332,589	183,279,857	183,279,857
Reserve Bank accounts	-	134,488,403	133,339,350	132,375,066	130,569,303	130,000,589	128,581,218	127,197,069	126,193,851	124,497,735	124,497,735
Commercial Banks - Tax and Loan accounts	-	27,467,028	23,660,443	71,425,407	22,138,210	30,387,873	38,578,166	29,347,159	21,138,738	58,782,122	58,782,122
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>18,748,368</b>	<b>(2,178,976)</b>	<b>(1,906,681)</b>	<b>2,200,637</b>	<b>399,280</b>	<b>(2,796,635)</b>	<b>6,167,293</b>	<b>(4,778,339)</b>	<b>(11,353,837)</b>	<b>4,501,110</b>
<b>Surrenders by National Departments 2014/2015</b>	<b>3,786,000</b>	<b>10,372</b>	<b>481,338</b>	<b>3,679</b>	<b>18,367</b>	<b>1,162,986</b>	<b>1,923,681</b>	<b>910,507</b>	<b>4,215,902</b>	<b>1,983,065</b>	<b>10,709,897</b>
	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
<b>Late requests by National Departments 2014/2015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(190,017)</b>	<b>-</b>	<b>(190,017)</b>
	-	-	-	-	-	-	-	-	(190,017)	-	(190,017)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(13,442,830)</b>	<b>1,720,239</b>	<b>2,311,969</b>	<b>(3,201,141)</b>	<b>(2,784,336)</b>	<b>1,373,491</b>	<b>(6,102,995)</b>	<b>(339,131)</b>	<b>6,634,507</b>	<b>(15,830,228)</b>
	-	(13,442,830)	1,720,239	2,311,969	(3,201,141)	(2,784,336)	1,373,491	(6,102,995)	(339,131)	6,634,507	(15,830,228)
<b>Total change in cash and other balances</b>	<b>7,448,082</b>	<b>33,092,396</b>	<b>4,978,239</b>	<b>(46,391,713)</b>	<b>50,110,823</b>	<b>(8,903,019)</b>	<b>(6,270,385)</b>	<b>9,589,961</b>	<b>8,120,054</b>	<b>(38,683,533)</b>	<b>5,642,822</b>
	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

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