Table 3 Summary table of borrowing

R thousand	2015/16 Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	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)**	**2,853,234**	**(20,238,463)**	**1,246,224**	**13,147,798**
Treasury bills	7,557,000	955,000	5,000	(4,550,500)	(1,110,640)	1,360,000	5,660,580	1,396,560	1,042,850	(140,500)	646,900	992,150	994,500	7,251,900
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days	(321,000)	(650,000)	(520,000)	(1,668,500)	(1,968,640)	-	4,300,580	516,560	(2,150)	(860,500)	(330,500)	2,150	860,500	(320,500)
182 days	(135,000)	325,000	450,000	(3,342,000)	(242,000)	260,000	260,000	-	-	1,945,000	209,000	-	-	(135,000)
273 days	3,180,000	550,000	(110,000)	440,000	550,000	660,000	550,000	440,000	440,000	(890,000)	-	550,000	(300,000)	2,880,000
364 days	4,833,000	730,000	185,000	20,000	550,000	440,000	550,000	440,000	605,000	(335,000)	768,400	440,000	434,000	4,827,400
Corporation for Public Deposits	5,443,000	(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)	2,206,334	(21,230,613)	251,724	5,895,898
Domestic long-term loans (net)	**144,457,000**	**14,308,993**	**15,623,842**	**13,743,625**	**17,112,404**	**12,539,346**	**(9,052,115)**	**16,535,320**	**14,989,847**	**9,509,723**	**10,250,253**	**15,928,369**	**14,682,079**	**146,171,686**
Loans issued for financing (net)	146,936,000	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	10,250,253	15,928,369	14,682,079	148,650,767
Loans issued (gross)	182,979,000	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	11,754,971	17,746,037	16,247,140	185,286,276
Discount	(8,000,000)	(93,370)	(251,131)	(485,096)	(499,680)	(331,347)	(458,055)	(374,485)	(802,477)	(878,895)	(1,330,418)	(1,621,436)	(1,364,665)	(8,491,055)
Redemptions														
Scheduled	(28,043,000)	(141,148)	(190,279)	(354,497)	(779,305)	(325,765)	(24,889,037)	(364,023)	(288,054)	(241,418)	(174,300)	(196,232)	(200,396)	(28,144,454)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	(2,479,000)	(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	766,645	1,338,328	3,334,322	15,662,239
Repo in	-	(2,123,550)	(2,002,263)	(922,794)	(3,600,898)	(91,773)	(368,364)	(311,485)	(730,009)	(71,808)	(766,645)	(1,338,328)	(3,334,322)	(15,662,239)
Foreign long-term loans (net)	**12,372,000**	**(1,290,822)**	**(28,391)**	**-**	**(527,960)**	**-**	**-**	**(1,501,982)**	**(5,446)**	**-**	**(493,624)**	**-**	**(30,889)**	**(3,879,114)**
Loans issued for financing (net)	12,372,000	(1,290,822)	(28,391)	-	(527,960)	-	-	(1,501,982)	(5,446)	-	(493,624)	-	(30,889)	(3,879,114)
Loans issued (gross)	16,220,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions														
Scheduled														
Rand value at date of issue	(2,346,000)	(889,105)	(16,388)	-	(324,368)	-	-	(889,105)	(1,940)	-	(225,368)	-	(18,307)	(2,364,581)
Revaluation	(1,502,000)	(401,717)	(12,003)	-	(203,592)	-	-	(612,877)	(3,506)	-	(268,256)	-	(12,582)	(1,514,533)
Change in cash and other balances	**3,248,579**	**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)**	**18,225,620**	**(12,075,810)**	**2,546,184**	**14,338,815**
Change in cash balances	(7,655,421)	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)	4,463,572	(2,571,979)	3,353,948	11,697,601
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)	12,190,601	(10,031,369)	(14,528,864)	(7,868,522)
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	10,904,000	10,372	481,338	3,679	18,367	1,162,986	1,923,681	910,507	4,215,902	1,983,065	43	8,023	298,955	11,016,918
Late requests	-	-	-	-	-	-	-	-	(190,017)	-	-	-	(2,840)	(192,857)
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	1,571,404	519,515	13,424,985	(314,325)
Total borrowing	**173,077,579**	**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)**	**30,835,483**	**(16,385,904)**	**18,443,598**	**169,779,185**

Table 3.1 Issuance of domestic long-term loans

R thousand	2015/16													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Domestic long-term loans (gross)	**182,979,000**	**32,187,781**	**18,067,515**	**15,506,012**	**42,247,013**	**18,140,094**	**16,663,341**	**32,700,944**	**16,810,387**	**10,701,844**	**12,521,616**	**19,084,365**	**19,581,462**	**254,212,374**
Loans issued for financing	182,979,000	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	11,754,971	17,746,037	16,247,140	185,286,276
Loans issued for switches	-	15,479,202	-	-	19,136,746	4,600,261	-	14,047,650	-	-	-	-	-	53,263,859
Loans issued for repo's (Repo out)	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	766,645	1,338,328	3,334,322	15,662,239
Loans issued for financing (gross)	**182,979,000**	**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**	**11,754,971**	**17,746,037**	**16,247,140**	**185,286,276**
Cash value	174,979,000	14,659,053	15,801,013	13,985,570	19,003,663	13,155,750	15,633,297	17,905,089	15,210,061	9,697,078	10,369,333	16,069,222	14,793,125	176,282,254
Discount	8,000,000	93,370	251,131	485,096	499,680	331,347	458,055	374,485	802,477	878,895	1,330,418	1,621,436	1,364,665	8,491,055
Premium	-	(496,267)	(110,853)	(220,795)	(263,883)	(215,809)	(253,084)	(258,571)	(320,911)	(194,235)	(150,153)	(146,252)	(242,997)	(2,873,810)
Revaluation	-	328,873	123,961	333,347	269,909	176,772	456,709	320,806	388,751	248,298	205,373	201,631	332,347	3,386,777
Retail Bonds	-	128,879	127,291	144,415	190,317	256,875	261,140	247,754	243,627	148,738	190,598	334,406	1,453,895	3,727,935
Cash value	-	128,879	127,291	144,415	190,317	256,875	261,140	247,754	243,627	148,738	190,598	334,406	1,453,895	3,727,935
I2025 (2.00% 2025/01/31)	-	807,880	643,835	816,266	40,893	-	-	149,369	-	-	-	84,212	-	2,542,455
Cash value	-	733,514	592,452	727,391	36,266	-	-	129,213	-	-	-	70,621	-	2,289,457
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(28,514)	(32,452)	(22,391)	(1,266)	-	-	(4,213)	-	-	-	(621)	-	(89,457)
Revaluation	-	102,880	83,835	111,266	5,893	-	-	24,369	-	-	-	14,212	-	342,455
I2038 (2.25% 2038/01/31)	-	1,007,626	258,418	810,636	304,019	236,238	1,166,560	-	-	-	-	-	-	3,783,497
Cash value	-	1,013,514	256,638	754,038	278,905	219,998	1,041,494	-	-	-	-	-	-	3,564,587
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(133,514)	(31,638)	(54,038)	(18,905)	(19,998)	(56,494)	-	-	-	-	-	-	(314,587)
Revaluation	-	127,626	33,418	110,636	44,019	36,238	181,560	-	-	-	-	-	-	533,497
I2046 (2.5% 2046/03/31)	-	199,635	86,708	1,306,445	1,933,272	550,443	-	691,766	587,811	452,162	396,190	1,094,105	970,769	8,269,306
Cash value	-	225,770	95,189	1,339,366	1,948,355	569,689	-	696,705	596,034	463,114	395,423	1,082,944	962,793	8,375,382
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(40,770)	(15,189)	(144,366)	(198,355)	(74,689)	-	(81,705)	(76,034)	(63,114)	(45,423)	(117,944)	(107,793)	(965,382)
Revaluation	-	14,635	6,708	111,445	183,272	55,443	-	76,766	67,811	52,162	46,190	129,105	115,769	859,306
I2033 (1.875% 2033/02/28)	-	-	-	-	1,007,336	1,488,942	464,973	575,000	531,670	219,825	937,127	758,899	806,203	6,789,975
Cash value	-		-	-	1,006,546	1,498,642	463,409	564,931	523,964	219,464	904,287	729,276	777,623	6,688,142
Discount	-		-	-	-	-	-	558	-	-	10,713	10,724	7,377	29,372
Premium	-		-	-	(1,546)	(18,642)	(3,409)	(489)	(3,964)	(4,464)	-	-	-	(32,514)
Revaluation	-		-	-	2,336	8,942	4,973	10,000	11,670	4,825	22,127	18,899	21,203	104,975
I2050 (2.50% 2049-50-51/12/31)	-	663,732	-	-	234,389	501,149	1,745,176	1,304,671	1,869,270	1,156,311	822,056	234,415	1,155,375	9,686,544
Cash value	-	716,811	-	-	228,706	502,046	1,667,987	1,236,672	1,800,913	1,091,627	789,730	222,687	1,095,204	9,352,383
Discount	-	-	-	-	-	-	-	-	-	30	-	-	-	30
Premium	-	(136,811)	-	-	(28,706)	(77,046)	(192,987)	(141,672)	(240,913)	(126,657)	(104,730)	(27,687)	(135,204)	(1,212,413)
Revaluation	-	83,732	-	-	34,389	76,149	270,176	209,671	309,270	191,311	137,056	39,415	195,375	1,546,544
R2035 (8.875% 2035/02/28)	-	-	-	-	1,455,000	2,470,000	4,050,000	5,000,000	948,000	1,202,000	2,001,000	3,230,000	1,926,000	22,282,000
Cash value	-	-	-	-	1,467,754	2,490,397	3,997,825	4,964,014	924,991	1,058,963	1,769,099	2,949,816	1,769,955	21,392,814
Discount	-	-	-	-	-	5,037	52,175	46,511	23,009	143,037	231,901	280,184	156,045	937,899
Premium	-	-	-	-	(12,754)	(25,434)	-	(10,525)	-	-	-	-	-	(48,713)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	14,229	-	-	17,535	-	-	-	-	-	31,764
Cash value	-	-	-	-	16,580	-	-	20,411	-	-	-	-	-	36,991
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(2,351)	-	-	(2,876)	-	-	-	-	-	(5,227)
R2040 (9.00% 2040/09/11)	-	-	-	-	-	-	1,100,000	3,200,000	3,120,000	-	-	4,500,000	1,051,000	12,971,000
Cash value	-	-	-	-	-	-	1,092,779	3,195,297	3,045,831	-	-	4,090,945	963,008	12,387,860
Discount	-	-	-	-	-	-	7,415	21,794	74,169	-	-	409,055	87,992	600,425
Premium	-	-	-	-	-	-	(194)	(17,091)	-	-	-	-	-	(17,285)
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	700,000	-	1,265,000	901,000	-	1,801,000	-	-	1,402,000	1,202,000	7,271,000
Cash value	-	-	-	596,459	-	1,096,385	754,031	-	1,509,557	-	-	1,117,253	943,654	6,017,339
Discount	-	-	-	103,541	-	168,615	146,969	-	291,443	-	-	284,747	258,346	1,253,661
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	-	-	1,876,000	976,000	2,852,000
Cash value	-	-	-	-	-	-	-	-	-	-	-	1,747,188	904,774	2,651,962
Discount	-	-	-	-	-	-	-	-	-	-	-	128,812	71,226	200,038
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3,106,946	2,655,000	1,977,000	5,018,084	649	900,000	1,811,717	2,297,000	900,000	-	-	-	18,666,396
Cash value	-	3,037,446	2,558,553	1,873,493	4,755,240	620	843,755	1,711,467	2,132,820	816,129	-	-	-	17,729,523
Discount	-	69,500	96,447	103,507	262,844	29	56,245	100,250	164,180	83,871	-	-	-	936,873
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	3,202,000	3,407,000	2,351,000	977,000	1,200,000	951,000	1,581,384	600,000	2,616,000	1,128,000	-	700,000	18,713,384
Cash value	-	3,198,464	3,322,254	2,238,045	936,726	1,149,126	902,596	1,493,132	569,054	2,325,113	955,014	-	614,762	17,704,286
Discount	-	17,165	84,746	112,955	40,274	50,874	48,404	88,252	30,946	290,887	172,986	-	85,238	1,022,727
Premium	-	(13,629)	-	-	-	-	-	-	-	-	-	-	-	(13,629)
R2037 (8.50% 2037/01/31)	-	1,503,120	2,777,000	1,650,000	2,829,413	2,284,764	251,000	500,000	2,226,000	-	1,127,000	-	-	15,148,297
Cash value	-	1,505,464	2,738,931	1,591,091	2,717,646	2,218,449	239,238	484,094	2,096,225	-	958,187	-	-	14,549,325
Discount	-	6,705	38,069	58,909	111,767	66,315	11,762	15,906	129,775	-	168,813	-	-	608,021
Premium	-	(9,049)	-	-	-	-	-	-	-	-	-	-	-	(9,049)
R2044 (8.75% 2043-44-45/01/31)	-	1,352,620	2,250,000	1,908,000	3,289,528	1,794,000	2,801,000	1,681,713	650,000	2,385,000	3,252,000	3,280,000	4,302,000	28,945,861
Cash value	-	1,411,921	2,229,927	1,860,661	3,241,699	1,783,132	2,710,301	1,650,928	624,204	2,123,702	2,782,003	2,890,951	3,797,663	27,107,092
Discount	-	-	20,073	47,339	47,829	10,868	90,699	30,785	25,796	261,298	469,997	389,049	504,337	1,898,070
Premium	-	(59,301)	-	-	-	-	-	-	-	-	-	-	-	(59,301)
R2048 (8.75% 2047-48-49/02/28)	-	2,608,000	3,860,000	2,883,000	2,181,000	1,400,000	1,601,000	1,576,000	1,206,000	1,550,000	1,901,000	952,000	1,600,000	23,318,000
Cash value	-	2,682,679	3,879,778	2,824,155	2,144,034	1,370,391	1,556,614	1,505,571	1,142,841	1,450,228	1,624,992	833,135	1,405,896	22,420,314
Discount	-	-	11,796	58,845	36,966	29,609	44,386	70,429	63,159	99,772	276,008	118,865	194,104	1,003,939
Premium	-	(74,679)	(31,574)	-	-	-	-	-	-	-	-	-	-	(106,253)

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

R thousand	2015/16 Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	4,591	-	10,772	34,889	-	5,904	4,900	-	-	-	-	6,354	67,410
Z014 (12.60% 2015/06/30)	-	-	-	10,772	-	-	-	-	-	-	-	-	-	10,772
Z019 (13.30% 2014/06/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z020 (13.20% 2015/10/19)	-	4,591	-	-	-	-	-	4,900	-	-	-	-	-	9,491
Z025 (13.00% 2014/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-	34,889	-	-	-	-	-	-	-	-	34,889
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	5,904	-	-	-	-	-	6,354	12,258
Capitalised interest on Retail Bonds (cash value)	-	-	-	25,684	-	-	96,224	-	-	-	-	-	97,544	219,452
Corporate Retail Bond	-	-	-	25,684	-	-	30,087	-	-	-	-	-	-	55,771
RB01	-	-	-	-	-	-	19,924	-	-	-	-	-	32,917	52,841
RB02	-	-	-	-	-	-	46,213	-	-	-	-	-	20,165	66,378
RB03	-	-	-	-	-	-	-	-	-	-	-	-	44,462	44,462
Loans issued for switches	**-**	**15,479,202**	**-**	**-**	**19,136,746**	**4,600,261**	**-**	**14,047,650**	**-**	**-**	**-**	**-**	**-**	**53,263,859**
Cash value	-	15,516,722	-	-	19,482,389	4,873,655	-	14,924,910	-	-	-	-	-	54,797,676
Discount	-	122,768	-	-	574,096	79,257	-	254,965	-	-	-	-	-	1,031,086
Premium	-	(160,288)	-	-	(919,739)	(352,651)	-	(1,132,225)	-	-	-	-	-	(2,564,903)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	3,533,379	-	-	2,281,472	-	-	2,651,287	-	-	-	-	-	8,466,138
Cash value	-	3,650,912	-	-	2,232,921	-	-	2,610,760	-	-	-	-	-	8,494,593
Discount	-	-	-	-	48,551	-	-	40,527	-	-	-	-	-	89,078
Premium	-	(117,533)	-	-	-	-	-	-	-	-	-	-	-	(117,533)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	5,565,771	2,041,449	-	6,903,465	-	-	-	-	-	14,510,685
Cash value	-	-	-	-	6,485,510	2,392,473	-	8,035,690	-	-	-	-	-	16,913,673
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(919,739)	(351,024)	-	(1,132,225)	-	-	-	-	-	(2,402,988)
R2037 (8.50% 2037/01/31)	-	3,936,593	-	-	6,080,587	1,414,667	-	-	-	-	-	-	-	11,431,847
Cash value	-	3,979,348	-	-	5,839,348	1,380,525	-	-	-	-	-	-	-	11,199,221
Discount	-	-	-	-	241,239	34,142	-	-	-	-	-	-	-	275,381
Premium	-	(42,755)	-	-	-	-	-	-	-	-	-	-	-	(42,755)
R2035 (8.875% 2035/02/28)	-	-	-	-	-	120,105	-	-	-	-	-	-	-	120,105
Cash value	-	-	-	-	-	121,732	-	-	-	-	-	-	-	121,732
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	(1,627)	-	-	-	-	-	-	-	(1,627)
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	8,009,230	-	-	5,208,916	1,024,040	-	2,888,282	-	-	-	-	-	17,130,468
Cash value	-	7,886,462	-	-	4,924,610	978,925	-	2,737,198	-	-	-	-	-	16,527,195
Discount	-	122,768	-	-	284,306	45,115	-	151,084	-	-	-	-	-	603,273
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	-	-	-	-	1,604,616	-	-	-	-	-	1,604,616
Cash value	-	-	-	-	-	-	-	1,541,262	-	-	-	-	-	1,541,262
Discount	-	-	-	-	-	-	-	63,354	-	-	-	-	-	63,354
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**2,123,550**	**2,002,263**	**922,794**	**3,600,898**	**91,773**	**368,364**	**311,485**	**730,009**	**71,808**	**766,645**	**1,338,328**	**3,334,322**	**15,662,239**
Cash value	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	766,645	1,338,328	3,334,322	15,662,239
Margin call payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.5% 2041/02/28)	-	-	-	-	-	-	-	15,555	-	-	-	-	-	15,555
Cash value	-	-	-	-	-	-	-	15,555	-	-	-	-	-	15,555
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	323,743	2,002,263	891,903	3,513,222	-	102,746	-	390,070	-	382,391	1,252,238	198,420	9,056,996
Cash value	-	323,743	2,002,263	891,903	3,513,222	-	102,746	-	390,070	-	382,391	1,252,238	198,420	9,056,996
R213 (7.00% 2031/02/28)	-		-				-		-		-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	59,872	-	-	-	61,446	121,318
Cash value	-	-	-	-	-	-	-	-	59,872	-	-	-	61,446	121,318
I2038 (2.250% 2038/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R159 (13.5% 2016/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	43,726	43,726
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	43,726	43,726
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	-	-	-	-	-	-	280,067	-	-	-	-	1,641,292
Cash value	-	1,361,225	-	-	-	-	-	-	280,067	-	-	-	-	1,641,292
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-	141,014	-	-	141,014
Cash value	-	-	-	-	-	-	-	-	-	-	141,014	-	-	141,014
R208 (6.75% 2021/03/31)	-	438,582	-	-	87,676	-	6,781	17,263	-	-	-	-	3,030,730	3,581,032
Cash value	-	438,582	-	-	87,676	-	6,781	17,263	-	-	-	-	3,030,730	3,581,032
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	250,315	-	-	-	158,569	86,090	-	494,974
Cash value	-	-	-	-	-	-	250,315	-	-	-	158,569	86,090	-	494,974
R2032 (8.25% 2032/03/31)	-	-	-	-	-	91,773	8,522	30,754	-	71,808	-	-	-	202,857
Cash value	-	-	-	-	-	91,773	8,522	30,754	-	71,808	-	-	-	202,857
R2030 (8.00% 2030/01/30)	-	-	-	30,891	-	-	-	-	-	-	-	-	-	30,891
Cash value	-	-	-	30,891	-	-	-	-	-	-	-	-	-	30,891
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	247,913	-	-	84,671	-	-	332,584
Cash value	-	-	-	-	-	-	-	247,913	-	-	84,671	-	-	332,584

Table 3.2 Redemption of domestic long-term loans

R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
	2015/16													
Redemption of domestic long-term loans	**28,043,000**	**17,844,698**	**2,192,542**	**1,277,291**	**24,430,203**	**5,217,538**	**25,257,401**	**15,690,508**	**1,018,063**	**313,226**	**940,945**	**1,534,560**	**3,534,718**	**99,251,693**
Scheduled	28,043,000	141,148	190,279	354,497	779,305	325,765	24,889,037	364,023	288,054	241,418	174,300	196,232	200,396	28,144,454
Due to switches	-	15,580,000	-	-	20,050,000	4,800,000	-	15,015,000	-	-	-	-	-	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	766,645	1,338,328	3,334,322	15,662,239
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**28,043,000**	**141,148**	**190,279**	**354,497**	**779,305**	**325,765**	**24,889,037**	**364,023**	**288,054**	**241,418**	**174,300**	**196,232**	**200,396**	**28,144,454**
Z014 (00.00% 2015/06/30)	-	-	-	152,300	-	-	-	-	-	-	-	-	-	152,300
Z019 (00.00% 2014/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z071 (00.00% 2015/07/01)	-	-	-	-	485,000	-	-	-	-	-	-	-	-	485,000
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R009 (13.50% 2014/09/14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R158 (13.5% 2015/09/15)	-	-	-	-	-	-	23,757,560	-	-	-	-	-	-	23,757,560
R158P (13.5% 2015/09/15)	-	-	-	-	-	-	760,000	-	-	-	-	-	-	760,000
Z020 (00.00% 2015/10/19)	-	-	-	-	-	-	-	77,878	-	-	-	-	-	77,878
Z025 (00.00% 2014/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Bonds	-	141,148	190,266	202,197	294,305	325,765	371,477	286,145	288,040	241,418	174,300	196,232	200,396	2,911,689
Former regional authorities' debt	-	-	13	-	-	-	-	-	14	-	-	-	-	27
Redemptions due to switches	**-**	**15,580,000**	**-**	**-**	**20,050,000**	**4,800,000**	**-**	**15,015,000**	**-**	**-**	**-**	**-**	**-**	**55,445,000**
Cash value	-	15,551,763	-	-	19,826,813	4,832,211	-	15,029,896	-	-	-	-	-	55,240,683
Book profit	-	182,048	-	-	369,370	27,394	-	154,334	-	-	-	-	-	733,146
Book loss	-	(153,811)	-	-	(146,183)	(59,605)	-	(169,230)	-	-	-	-	-	(528,829)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	6,070,000	-	-	5,150,000	105,000	-	1,900,000	-	-	-	-	-	13,225,000
Cash value	-	5,891,066	-	-	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% 2017/08/15)	-	-	-	-	2,615,000	1,620,000	-	4,405,000	-	-	-	-	-	8,640,000
Cash value	-	-	-	-	2,670,970	1,653,673	-	4,500,180	-	-	-	-	-	8,824,823
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	(55,970)	(33,673)	-	(95,180)	-	-	-	-	-	(184,823)
R207 (7.25% 2020/01/15)	-	3,930,000	-	-	6,200,000	1,420,000	-	4,230,000	-	-	-	-	-	15,780,000
Cash value	-	3,926,886	-	-	6,093,185	1,397,564	-	4,165,182	-	-	-	-	-	15,582,817
Book profit	-	3,114	-	-	106,815	22,436	-	64,818	-	-	-	-	-	197,183
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	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)	-	-	-	-	-	(344,006)
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**	**766,645**	**1,338,328**	**3,334,322**	**15,662,239**
Cash value	-	2,123,550	2,002,263	922,794	3,600,898	91,773	368,364	311,485	730,009	71,808	766,645	1,338,328	3,334,322	15,662,239
Margin call receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.5% 2041/02/28)	-	-	-	-	-	-	-	15,555	-	-	-	-	-	15,555
Cash value	-	-	-	-	-	-	-	15,555	-	-	-	-	-	15,555
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	323,743	2,002,263	891,903	3,513,222	-	102,746	-	390,070	-	382,391	1,252,238	198,420	9,056,996
Cash value	-	323,743	2,002,263	891,903	3,513,222	-	102,746	-	390,070	-	382,391	1,252,238	198,420	9,056,996
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-	-	-	59,872	-	-	-	61,446	121,318
Cash value	-	-	-	-	-	-	-	-	59,872	-	-	-	61,446	121,318
I2038 (2.250% 2038/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R159 (13.5% 2016/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	43,726	43,726
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	43,726	43,726
R204 (8.00% 2018/12/21)	-	1,361,225	-	-	-	-	-	-	280,067	-	-	-	-	1,641,292
Cash value	-	1,361,225	-	-	-	-	-	-	280,067	-	-	-	-	1,641,292
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-	141,014	-	-	141,014
Cash value	-	-	-	-	-	-	-	-	-	-	141,014	-	-	141,014
R208 (6.75% 2021/03/31)	-	438,582	-	-	87,676	-	6,781	17,263	-	-	-	-	3,030,730	3,581,032
Cash value	-	438,582	-	-	87,676	-	6,781	17,263	-	-	-	-	3,030,730	3,581,032
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	250,315	-	-	-	158,569	86,090	-	494,974
Cash value	-	-	-	-	-	-	250,315	-	-	-	158,569	86,090	-	494,974
R2032 (8.25% 2032/03/31)	-	-	-	-	-	91,773	8,522	30,754	-	71,808	-	-	-	202,857
Cash value	-	-	-	-	-	91,773	8,522	30,754	-	71,808	-	-	-	202,857
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	-	-	84,671	-	-	332,584
Cash value	-	-	-	-	-	-	-	247,913	-	-	84,671	-	-	332,584
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													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Foreign loans issued (gross)	**16,220,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loans issued for financing	16,220,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	**16,220,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash value	16,220,000	-	-	-	-	-	-	-	-	-	-	-	-	-
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	**3,848,000**	**1,290,822**	**28,391**	**-**	**527,960**	**-**	**-**	**1,501,982**	**5,446**	**-**	**493,624**	**-**	**30,889**	**3,879,114**
Scheduled	3,848,000	1,290,822	28,391	-	527,960	-	-	1,501,982	5,446	-	493,624	-	30,889	3,879,114
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**3,848,000**	**1,290,822**	**28,391**	**-**	**527,960**	**-**	**-**	**1,501,982**	**5,446**	**-**	**493,624**	**-**	**30,889**	**3,879,114**
Rand value at date of issue	2,346,000	889,105	16,388	-	324,368	-	-	889,105	1,940	-	225,368	-	18,307	2,364,581
Revaluation	1,502,000	401,717	12,003	-	203,592	-	-	612,877	3,506	-	268,256	-	12,582	1,514,533
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
TY2/83 RSA note due 2014/06/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	527,960	-	-	-	-	-	493,624	-	30,889	1,052,473
Rand value at date of issue	-	-	-	-	324,368	-	-	-	-	-	225,368	-	18,307	568,043
Revaluation	-	-	-	-	203,592	-	-	-	-	-	268,256	-	12,582	484,430
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	-	-	-	-	-	1,501,982	-	-	-	-	-	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		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
		2015/16													
Change in cash balances	*1)*	**(7,655,421)**	**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)**	**4,463,572**	**(2,571,979)**	**3,353,948**	**11,697,601**
Opening balance		189,731,917	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	183,279,857	178,816,285	181,388,264	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	124,497,735	123,648,966	127,567,184	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	58,782,122	55,167,319	53,821,080	53,147,100
Closing balance		197,387,338	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	178,816,285	181,388,264	178,034,316	178,034,316
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	123,648,966	127,567,184	132,942,023	132,942,023
Commercial Banks - Tax and Loan accounts	*2)*	-	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	55,167,319	53,821,080	45,092,293	45,092,293
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)**	**12,190,601**	**(10,031,369)**	**(14,528,864)**	**(7,868,522)**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**10,904,000**	**10,372**	**481,338**	**3,679**	**18,367**	**1,162,986**	**1,923,681**	**910,507**	**4,215,902**	**1,983,065**	**43**	**8,023**	**298,955**	**11,016,918**
2014/2015		10,904,000	10,372	481,338	3,679	18,367	1,162,986	1,923,681	910,507	4,215,902	1,983,065	43	8,023	298,955	11,016,918
Late requests by National Departments	*4)*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(190,017)**	**-**	**-**	**-**	**(2,840)**	**(192,857)**
2014/2015		-	-	-	-	-	-	-	-	(190,017)	-	-	-	(2,840)	(192,857)
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**	**1,571,404**	**519,515**	**13,424,985**	**(314,325)**
Total change in cash and other balances		**3,248,579**	**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)**	**18,225,620**	**(12,075,810)**	**2,546,184**	**14,338,815**

1) A negative change indicates an increase in cash balances

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