



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

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**PRESS RELEASE**

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND  
RECEIPTS/PAYMENTS AND CASH BALANCES**

**AS AT 31 MAY 2018**

**ISSUED BY THE DIRECTOR-GENERAL: NATIONAL TREASURY**

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During the month of May 2018, net domestic short-term loans decreased by R15 833 million. Net domestic long-term loans inclusive of redemptions, repo transactions and switches, increased by R12 813 million.

On 15 May 2018, the Republic of South Africa successfully placed US\$2 billion in notes maturing in 2030 (12-year) and 2048 (30-year) in the international capital markets through an intra-day execution. The breakdown of the total issuance amount consisted of US\$1.4 billion on the 12-year tranche and US\$600 million on the 30-year tranche.

National Revenue Fund receipts of R509 million were recorded resulting from revaluation profits on foreign currency transactions and premiums on bond transactions.

Government's cash balances increased by R1 878 million to R228 438 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R201 716 million. Cash balances with commercial banks amounted to R26 722 million.

More detailed information on the provisional figures will be included in the monthly statements of the National Revenue, Expenditure and Borrowing, which will be released on 29 June 2018.

**Issued on behalf of National Treasury**

**Date: 04 June 2018**

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**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: MAY 2018**

| Description  | 2018/19                  |                    |                     |                       |
|--|--------------------------|--------------------|---------------------|-----------------------|
|  | Budget estimate<br>R'000 | April<br>R'000     | May<br>R'000        | Year to date<br>R'000 |
| <b>Loan issues (net)</b>                             |                          |                    |                     |                       |
| <b>Domestic short-term loans (net):</b>              | <b>14,200,000</b>        | <b>16,441,547</b>  | <b>(15,832,640)</b> | <b>608,907</b>        |
| Treasury bills:                                      | 4,200,000                | (2,230,000)        | 979,500             | (1,250,500)           |
| 91 days  | (910,000)                | (3,584,000)        | 2,532,500           | (1,051,500)           |
| 182 days   | 367,000                  | (440,000)          | (1,858,000)         | (2,298,000)           |
| 273 days   | (417,500)                | 254,000            | (775,000)           | (521,000)             |
| 364 days   | 5,160,500                | 1,540,000          | 1,080,000           | 2,620,000             |
| Corporation for Public Deposits                      | 10,000,000               | 18,671,547         | (16,812,140)        | 1,859,407             |
| <b>Domestic long-term loans (net):</b>               | <b>159,916,000</b>       | <b>14,498,495</b>  | <b>12,813,444</b>   | <b>27,311,939</b>     |
| Loans issued for financing (net):                    | 159,916,000              | 14,547,889         | 12,813,444          | 27,361,333            |
| Loans issued (gross)                                 | 203,660,000              | 15,301,311         | 13,855,358          | 29,156,669            |
| Discount   | (12,660,000)             | (543,111)          | (854,570)           | (1,397,681)           |
| Redemptions:   |                          |                    |                     |                       |
| Scheduled  | (31,084,000)             | (210,311)          | (187,344)           | (397,655)             |
| Loans issued for switches (net):                     | -                        | -                  | -                   | -                     |
| Loans issued (gross)                                 | -                        | -                  | -                   | -                     |
| Discount   | -                        | -                  | -                   | -                     |
| Loans switched (excluding book profit)               | -                        | -                  | -                   | -                     |
| Loans issued for repo's (net):                       | -                        | (49,394)           | -                   | (49,394)              |
| Repo out   | -                        | 202,216            | 857,275             | 1,059,491             |
| Repo in  | -                        | (251,610)          | (857,275)           | (1,108,885)           |
| <b>Foreign long-term loans (net):</b>                | <b>35,931,922</b>        | <b>(943,295)</b>   | <b>25,242,924</b>   | <b>24,299,629</b>     |
| Loans issued for financing (net):                    | 35,931,922               | (943,295)          | 25,242,924          | 24,299,629            |
| Loans issued (gross)                                 | 38,040,000               | -                  | 25,250,400          | 25,250,400            |
| Discount   | -                        | -                  | (2,096)             | (2,096)               |
| Redemptions:   |                          |                    |                     |                       |
| Scheduled  |                          |                    |                     |                       |
| Rand value at date of issue                          | (1,272,106)              | (634,113)          | (1,939)             | (636,052)             |
| Revaluation  | (835,972)                | (309,182)          | (3,441)             | (312,623)             |
| <b>Total</b>   | <b>210,047,922</b>       | <b>29,996,747</b>  | <b>22,223,728</b>   | <b>52,220,475</b>     |
| <b>National Revenue Fund receipts/payments</b>       |                          |                    |                     |                       |
| <b>Receipts:</b>                                     | <b>6,185,000</b>         | <b>1,212,267</b>   | <b>509,420</b>      | <b>1,721,687</b>      |
| Premiums on bond transactions                        | -                        | 61,649             | 108,093             | 169,742               |
| Premium on debt portfolio restructuring              | -                        | -                  | -                   | -                     |
| Revaluation profits on foreign currency transactions | 6,185,000                | 1,150,618          | 401,327             | 1,551,945             |
| Penalties on retail bonds                            | -                        | -                  | -                   | -                     |
| <b>Payments:</b>                                     | <b>(135,056)</b>         | <b>(141,994)</b>   | <b>(68)</b>         | <b>(142,062)</b>      |
| Losses on GFECRA                                     | (135,056)                | (141,959)          | -                   | (141,959)             |
| Losses on script lending                             | -                        | (35)               | (68)                | (103)                 |
| <b>Total</b>   | <b>6,049,944</b>         | <b>1,070,273</b>   | <b>509,352</b>      | <b>1,579,625</b>      |
| <b>Change in cash balances <sup>1)</sup></b>         |                          |                    |                     |                       |
| <b>Opening balance</b>                               | <b>226,321,000</b>       | <b>235,787,860</b> | <b>226,560,528</b>  | <b>235,787,860</b>    |
| Reserve Bank accounts                                | 181,321,000              | 179,703,603        | 178,058,846         | 179,703,603           |
| Commercial Banks                                     | 45,000,000               | 56,084,257         | 48,501,682          | 56,084,257            |
| <b>Closing balance:</b>                              | <b>249,406,000</b>       | <b>226,560,528</b> | <b>228,438,198</b>  | <b>228,438,198</b>    |
| Reserve Bank accounts                                | 199,406,000              | 178,058,846        | 201,716,512         | 201,716,512           |
| Commercial Banks                                     | 50,000,000               | 48,501,682         | 26,721,686          | 26,721,686            |
| <b>Total <sup>2)</sup></b>                           | <b>(23,085,000)</b>      | <b>9,227,332</b>   | <b>(1,877,670)</b>  | <b>7,349,662</b>      |

1) Excludes surrenders, late requests and outstanding transfers from the Exchequer to the Paymaster-General Accounts.

2) A negative change indicates an increase in cash balances.