



## PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER  
PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES  
AS AT 29 FEBRUARY 2008  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

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During February 2008 domestic short-term loans (net) increased by R7 417,6 million. This includes a R7 000 million 4-day Treasury Bill which was issued to facilitate the flows in the market. Domestic long-term loan issues inclusive of repo's and switches and net of redemptions decreased by R22 101,3 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R41,6 million due to a redemption on an arms procurement loan agreement.

The balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amount to R63 166,4 million. The sterilisation deposits are not readily available for financing government's borrowing requirement, as this would increase the money market liquidity. Operational cash balances with Commercial Banks amounted to R15 162,8 million.

More detailed information on the above provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 28 March 2008.

**Released on 4 March 2008.**

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**PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER PAYMENTS/REVENUE FUND RECEIPTS AND  
CASH BALANCES: FEBRUARY 2008**

Description	2007/08				
	Revised Estimate R'000	December R'000	January R'000	February R'000	Year to date R'000
<b><u>Loan issues (net)</u></b>					
<b>Domestic short-term loans (net):</b>	<b>5,750,000</b>	<b>(3,142,601)</b>	<b>756,748</b>	<b>7,417,626</b>	<b>12,157,038</b>
Treasury Bills:	6,000,000	-	600,000	7,600,000	12,450,000
Shorter than 91 days	-	-	-	7,000,000	7,000,000
91 days	-	-	600,000	600,000	1,350,000
182 days	-	-	-	-	1,400,000
273 days	-	-	-	-	2,700,000
Corporation for Public Deposits	(250,000)	(3,142,601)	156,748	(182,374)	(292,962)
<b>Domestic long-term loans (net):</b>	<b>(9,096,600)</b>	<b>(55,509)</b>	<b>2,662,659</b>	<b>(22,101,269)</b>	<b>(772,866)</b>
Loans issued for financing (net):	(9,096,600)	1,064,177	1,717,871	(21,664,713)	(1,632,764)
Loans issued (gross)	25,325,100	1,500,185	1,872,979	2,739,028	24,912,232
Discount	(1,325,100)	(147,425)	(115,178)	(242,321)	(1,513,604)
Redemptions:					
Scheduled	(33,096,600)	(288,583)	(39,930)	(24,161,420)	(25,031,392)
Loans issued for switches (net):	-	-	(143,833)	-	(143,833)
Loans issued (gross)	-	-	3,977,246	-	3,977,246
Discount	-	-	-	-	-
Loans switched (excluding book profit)	-	-	(4,121,079)	-	(4,121,079)
Loans issued for repo's (net):	-	(1,119,686)	1,088,621	(436,556)	1,003,731
Repo out	-	1,100,747	1,825,209	1,589,088	18,043,295
Repo in	-	(2,220,433)	(736,588)	(2,025,644)	(17,039,564)
<b>Foreign long-term loans (net):</b>	<b>(3,623,614)</b>	<b>97,074</b>	<b>(409,385)</b>	<b>(41,570)</b>	<b>(4,730,329)</b>
Loans issued for financing (net):	(2,055,515)	97,074	(409,385)	(41,570)	(3,162,230)
Loans issued (gross)	3,533,000	173,524	19,911	-	2,438,065
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(5,718,768)	(48,344)	(352,430)	(28,102)	(5,728,136)
Rand value at date of issue	130,253	(28,106)	(76,866)	(13,468)	127,841
Revaluation	-	-	-	-	-
Loans issued for switches (net):	-	-	-	-	-
Loans issued (gross)	3,967,123	-	-	-	3,967,123
Discount	(14,427)	-	-	-	(14,427)
Loans switches (excluding book profit)	-	-	-	-	-
Rand value at date of issue	(3,311,607)	-	-	-	(3,311,607)
Revaluation	(641,089)	-	-	-	(641,089)
Loans issued for buy-backs (net):	(1,568,099)	-	-	-	(1,568,099)
Loans issued (gross)	3,147,877	-	-	-	3,147,877
Discount	(11,542)	-	-	-	(11,542)
Buy-backs (excluding book profit)	-	-	-	-	-
Rand value at date of issue	(3,985,463)	-	-	-	(3,985,463)
Revaluation	(718,971)	-	-	-	(718,971)
<b>Total</b>	<b>(6,970,214)</b>	<b>(3,101,036)</b>	<b>3,010,022</b>	<b>(14,725,213)</b>	<b>6,653,843</b>
<b><u>Direct exchequer payments/revenue fund receipts</u></b>					
<b>Receipts:</b>	<b>2,575,000</b>	<b>63</b>	<b>2,461</b>	<b>252</b>	<b>1,820,930</b>
Agricultural Debt Account surrender	-	-	-	-	250,000
Incorrect deposit into Exchequer	-	-	-	-	315
Penalties on retail bonds	-	63	62	252	1,049
Premium on loan issues for financing	-	-	2,399	-	244,192
Profit on conversion of foreign loans	-	-	-	-	79
Profits on GFECRA	-	-	-	-	290,057
Special dividends from Telkom	-	-	-	-	1,035,238
<b>Payments:</b>	<b>(756,000)</b>	<b>(1,512)</b>	<b>(80,376)</b>	<b>-</b>	<b>(775,617)</b>
Incorrect transfer from Exchequer	-	-	-	-	(855)
Losses on GFECRA	-	-	(80,376)	-	(80,376)
Losses on conversion of foreign loans	-	(1,512)	-	-	(17,055)
Premium on debt portfolio restructuring	-	-	-	-	(677,331)
<b>Total</b>	<b>1,819,000</b>	<b>(1,449)</b>	<b>(77,915)</b>	<b>252</b>	<b>1,045,313</b>
<b><u>Change in cash balances</u></b>					
<b>Opening balance:</b>	<b>75,314,799</b>	<b>78,961,791</b>	<b>103,396,713</b>	<b>106,789,553</b>	<b>75,314,799</b>
Reserve Bank accounts	-	60,829,965	63,747,074	62,646,070	45,667,333
Commercial Banks - Tax and Loan accounts	-	18,131,826	39,649,639	44,143,483	29,647,466
<b>Closing balance:</b>	<b>89,406,640</b>	<b>103,396,713</b>	<b>106,789,553</b>	<b>78,329,127</b>	<b>78,329,127</b>
Reserve Bank accounts	-	63,747,074	62,646,070	63,166,360	63,166,360
Commercial Banks - Tax and Loan accounts	-	39,649,639	44,143,483	15,162,767	15,162,767
<b>Total</b>	<b>(14,091,841)</b>	<b>(24,434,922)</b>	<b>(3,392,840)</b>	<b>28,460,426</b>	<b>(3,014,328)</b>