



PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/ RECEIPTS AND CASH BALANCES

AS AT 31 MAY 2009

ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

During May 2009, domestic short-term loans (net) increased by R9 509.8 million and domestic long-term loan issues inclusive of repo's and net of redemptions increased by R7 913.2 million.

The 2009 Budget Review provided for R75 billion of the R153 bond to be switched before maturity. To date, R61 billion of the R153 bond has been switched, leaving R33,3 billion maturing over the next 3 years. No further switches will be entered into. This will result in R5 billion higher domestic loan redemptions for 2009/10, which current funding levels already provide for.

Government issued a 6.875 per cent US\$1 500 million foreign loan due 2019 which raised R12 275 million. Redemptions amount to R5 216.8 million mainly due to the redemption of the 9.125% US Dollar Notes. In addition R8.5 million was drawn and R216.7 million redeemed on arms procurement loans.

Extraordinary receipts to the amount of R263.8 million were received mainly in respect of premium on bond issues for financing (R61.0 million) and profit on conversion of foreign loans (R202.7 million). No extraordinary payments were made.

Government's balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amounted to R71 513.9 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 R10 927.5 million.

More detailed information on the provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 30 June 2009.

Released on 2 June 2009.

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PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/RECEIPTS AND CASH BALANCES: MAY 2009

Description	2009/10			
	Budget R'000	April R'000	May R'000	Year to date R'000
<u>Loan issues (net)</u>				
Domestic short-term loans (net):	15,400,000	7,336,278	9,509,803	17,346,081
Treasury Bills:	15,550,000	6,350,000	6,878,000	13,728,000
Shorter than 91 days	-	-	1,998,000	1,998,000
91 days	-	3,750,000	3,000,000	6,750,000
182 days	-	1,100,000	980,000	2,080,000
273 days	-	1,000,000	900,000	1,900,000
365 days	-	500,000	500,000	1,000,000
Corporation for Public Deposits	(150,000)	986,278	2,631,803	3,618,081
Domestic long-term loans (net):	61,521,800	9,014,812	7,913,154	16,927,966
Loans issued for financing (net):	61,521,800	9,037,366	8,304,701	17,342,067
Loans issued (gross)	70,499,900	9,575,288	8,875,382	18,450,670
Discount	-	(395,979)	(542,414)	(938,393)
Redemptions:				
Scheduled	(8,978,100)	(141,943)	(28,267)	(170,210)
Loans issued for repo's (net):	-	(22,554)	(391,547)	(414,101)
Repo out	-	7,375,594	6,899,555	14,275,149
Repo in	-	(7,398,148)	(7,291,102)	(14,689,250)
Foreign long-term loans (net):	3,836,800	(796,355)	6,849,714	6,053,359
Loans issued for financing (net):	3,836,800	(796,355)	6,849,714	6,053,359
Loans issued (gross)	13,672,000	17,567	12,383,540	12,401,107
Discount	-	-	(100,361)	(100,361)
Redemptions:				
Scheduled	(7,543,700)	(600,893)	(5,346,589)	(5,947,482)
Rand value at date of issue	(2,291,500)	(213,029)	(86,876)	(299,905)
Revaluation				
Total	80,758,600	15,554,735	24,272,671	40,327,406
<u>Extraordinary payments/receipts</u>				
Receipts:	6,100,000	85	263,815	263,900
Incorrect deposit into Exchequer	-	10	-	10
Penalties on retail bonds	-	58	52	110
Premium on loan issues for financing	-	-	61,035	61,035
Profit on conversion of foreign loans	-	17	202,728	202,745
Payments:	(900,000)	-	-	-
Losses on GFECRA	-	-	-	-
Losses on conversion of foreign loans	-	-	-	-
Premium on debt portfolio restructuring	-	-	-	-
Total	5,200,000	85	263,815	263,900
<u>Change in cash balances</u>				
Opening balance:	108,023,000	101,348,604	78,682,108	101,348,604
Reserve Bank accounts	-	70,064,813	66,091,799	70,064,813
Commercial Banks - Tax and Loan accounts	-	31,283,791	12,590,309	31,283,791
Closing balance:	102,008,984	78,682,108	82,441,383	82,441,383
Reserve Bank accounts	-	66,091,799	71,513,918	71,513,918
Commercial Banks - Tax and Loan accounts	-	12,590,309	10,927,465	10,927,465
Total	6,014,016	22,666,496	(3,759,275)	18,907,221