

**Table 4 Summary table of borrowing**

| R thousand   | 2012/13            |                    |                    | 2011/12             |                   |                    |
|--|--------------------|--------------------|--------------------|---------------------|-------------------|--------------------|
|  | Budget estimate    | September          | Year to date       | Audited outcome     | September         | Year to date       |
| <b>Domestic short-term loans (net)</b>   | <b>22 000 000</b>  | <b>(91 252)</b>    | <b>(4 027 394)</b> | <b>18 724 636</b>   | <b>(647 011)</b>  | <b>17 683 531</b>  |
| Treasury bills   | 22 000 000         | (1 868 000)        | 5 043 450          | 19 009 000          | 2 375 000         | 15 580 000         |
| Shorter than 91 days   | -                  | -                  | -                  | -                   | -                 | -                  |
| 91 days  | -                  | (3 888 000)        | (8 182 000)        | (2 816 000)         | -                 | -                  |
| 182 days   | -                  | 540 000            | 3 445 450          | 7 930 000           | 1 140 000         | 7 850 000          |
| 273 days   | -                  | 600 000            | 3 900 000          | 4 095 000           | 420 000           | 2 730 000          |
| 364 days   | -                  | 880 000            | 5 880 000          | 9 800 000           | 815 000           | 5 000 000          |
| Corporation for Public Deposits  | -                  | 1 776 748          | (9 070 844)        | (284 364)           | (3 022 011)       | 2 103 531          |
| <b>Domestic long-term loans (net)</b>  | <b>119 998 000</b> | <b>12 727 846</b>  | <b>79 713 589</b>  | <b>138 500 788</b>  | <b>12 307 670</b> | <b>62 825 683</b>  |
| Loans issued for financing (net)   | 119 998 000        | 13 329 249         | 82 561 838         | 139 253 814         | 12 690 803        | 63 518 349         |
| Loans issued (gross)   | 151 367 000        | 14 409 729         | 89 575 686         | 167 227 008         | 14 344 892        | 84 753 128         |
| Discount   | -                  | (401 544)          | (4 972 198)        | (12 366 141)        | (1 294 154)       | (6 909 395)        |
| Redemptions  | (31 369 000)       | (678 936)          | (2 041 650)        | (15 607 053)        | (359 935)         | (14 325 384)       |
| Scheduled  | -                  | (672 415)          | (2 919 261)        | (753 026)           | (383 133)         | (692 666)          |
| Loans issued for switches (net)  | -                  | 7 090 172          | 29 875 590         | 17 715 925          | 2 284 533         | 7 329 794          |
| Loans issued (gross)   | -                  | (222 588)          | (1 222 698)        | (487 617)           | (107 741)         | (487 617)          |
| Discount   | -                  | (7 535 000)        | (31 572 154)       | (17 981 334)        | (2 559 925)       | (7 534 843)        |
| Loans issued for repo's (net)  | -                  | 71 013             | 71 013             | -                   | -                 | -                  |
| Repo out   | -                  | 71 013             | 599 395            | 514 148             | 246 530           | 514 148            |
| Repo in  | -                  | -                  | (528 382)          | (514 148)           | (246 530)         | (514 148)          |
| <b>Foreign long-term loans (net)</b>   | <b>(7 492 000)</b> | <b>(11 465)</b>    | <b>(9 611 189)</b> | <b>9 135 347</b>    | <b>(20 741)</b>   | <b>(1 499 412)</b> |
| Loans issued for financing (net)   | (7 492 000)        | (11 465)           | (9 611 189)        | 9 135 347           | (20 741)          | (1 499 412)        |
| Loans issued (gross)   | 4 218 000          | 8 359              | 60 569             | 12 594 610          | -                 | 143 721            |
| Redemptions  | -                  | -                  | -                  | -                   | -                 | -                  |
| Scheduled  | -                  | -                  | -                  | -                   | -                 | -                  |
| Rand value at date of issue  | (14 039 000)       | (14 397)           | (12 523 015)       | (2 980 148)         | (14 397)          | (1 503 008)        |
| Revaluation  | 2 329 000          | (5 427)            | 2 851 257          | (479 115)           | (6 344)           | (140 125)          |
| <b>Change in cash and other balances</b>   | <b>34 342 709</b>  | <b>(3 321 375)</b> | <b>32 070 935</b>  | <b>(22 116 410)</b> | <b>4 656 088</b>  | <b>23 029 050</b>  |
| Change in cash balances  | 30 742 709         | (10 958 075)       | 26 892 250         | (21 270 263)        | 4 869 071         | 22 036 517         |
| Outstanding transfers from the Exchequer to the  | -                  | 4 280 105          | 17 447 415         | 1 283 215           | (4 500 145)       | 9 037 586          |
| Paymaster-General Accounts   | -                  | 4 003 401          | 7 131 232          | 7 263 777           | 1 138 312         | 3 199 577          |
| Surrenders   | 3 600 000          | -                  | (683)              | (106 213)           | -                 | (106 190)          |
| Late requests  | -                  | -                  | -                  | -                   | -                 | -                  |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | -                  | (646 806)          | (19 399 279)       | 757 082             | 3 148 850         | (11 138 440)       |
| <b>TOTAL BORROWING</b>   | <b>168 848 709</b> | <b>9 303 755</b>   | <b>98 145 941</b>  | <b>144 244 361</b>  | <b>16 296 006</b> | <b>102 038 852</b> |

Table 4.1 Issuance of domestic long-term loans

| R thousand                                | 2012/13            |                   |                    | 2011/12            |                   |                   |
|---|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------|
|   | Budget estimate    | September         | Year to date       | Audited outcome    | September         | Year to date      |
| <b>Domestic long-term loans (gross)</b>   | <b>151 367 000</b> | <b>21 570 914</b> | <b>120 050 671</b> | <b>185 457 081</b> | <b>16 875 955</b> | <b>92 597 070</b> |
| Loans issued for financing                | 151 367 000        | 14 409 729        | 89 575 686         | 167 227 008        | 14 344 892        | 84 753 128        |
| Loans issued for switches                 | -                  | 7 090 172         | 29 875 590         | 17 715 925         | 2 284 533         | 7 329 794         |
| Loans issued for repo's (Repo out)        | -                  | 71 013            | 599 395            | 514 148            | 246 530           | 514 148           |
| <b>Loans issued for financing (gross)</b> | <b>151 367 000</b> | <b>14 409 729</b> | <b>89 575 686</b>  | <b>167 227 008</b> | <b>14 344 892</b> | <b>84 753 128</b> |
| Cash value                                | 151 367 000        | 14 475 564        | 83 526 920         | 145 789 092        | 12 517 809        | 73 715 323        |
| Discount                                  | -                  | 401 544           | 4 972 198          | 12 386 141         | 1 294 154         | 6 909 395         |
| Premium                                   | -                  | (697 806)         | (2 287 245)        | (2 788 511)        | (265 647)         | (1 444 942)       |
| Revaluation                               | -                  | 230 426           | 3 363 812          | 11 860 286         | 738 576           | 5 573 352         |
| Retail Bonds                              | -                  | 311 056           | 1 928 137          | 4 806 237          | 704 653           | 2 386 231         |
| Cash value                                | -                  | 311 056           | 1 928 137          | 4 806 237          | 704 653           | 2 386 231         |
| I2025 (2.00% 2025/01/31)                  | -                  | 1 092 183         | 3 100 792          | -                  | -                 | -                 |
| Cash value                                | -                  | 1 029 000         | 2 959 319          | -                  | -                 | -                 |
| Discount                                  | -                  | -                 | 5 681              | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | 67 183            | 135 792            | -                  | -                 | -                 |
| I2038 (2.25% 2038/01/31)                  | -                  | 1 288 833         | 3 779 484          | -                  | -                 | -                 |
| Cash value                                | -                  | 1 230 000         | 3 652 385          | -                  | -                 | -                 |
| Discount                                  | -                  | -                 | 27 615             | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | 58 833            | 99 484             | -                  | -                 | -                 |
| I2050 (2.50% 2049-50-51/12/31)            | -                  | 1 049 410         | 3 751 855          | -                  | -                 | -                 |
| Cash value                                | -                  | 945 000           | 3 455 000          | -                  | -                 | -                 |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | 104 410           | 296 855            | -                  | -                 | -                 |
| R157 (13.50% 2014-15-16/09/15)            | -                  | -                 | 14 445             | -                  | -                 | -                 |
| Cash value                                | -                  | -                 | 17 410             | -                  | -                 | -                 |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | (2 965)            | -                  | -                 | -                 |
| R186 (10.50% 2025-26-27/12/21)            | -                  | 1 109 982         | 3 732 511          | 12 694 455         | 1 100 000         | 7 208 455         |
| Cash value                                | -                  | 1 423 474         | 4 556 237          | 14 902 185         | 1 301 462         | 8 472 288         |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | (313 493)         | (823 727)          | (2 207 730)        | (201 462)         | (1 263 833)       |
| R202 (3.45% 2033/12/07)                   | -                  | -                 | 1 938 124          | 18 085 160         | 1 535 646         | 10 332 490        |
| Cash value                                | -                  | -                 | 1 030 000          | 10 287 008         | 856 000           | 5 940 000         |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | -                 | 908 124            | 7 798 152          | 680 646           | 4 442 490         |
| R203 (8.25% 2017/09/15)                   | -                  | -                 | 5 231 000          | 15 833 000         | 1 383 000         | 9 002 000         |
| Cash value                                | -                  | -                 | 5 518 635          | 16 295 615         | 1 447 185         | 9 183 064         |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | (287 635)          | (462 615)          | (64 185)          | (181 064)         |
| R204 (8.00% 2018/12/21)                   | -                  | 500 000           | 5 240 000          | 11 983 000         | -                 | 3 483 000         |
| Cash value                                | -                  | 548 354           | 5 464 921          | 12 024 032         | -                 | 3 409 358         |
| Discount                                  | -                  | -                 | -                  | 77 089             | -                 | 73 642            |
| Premium                                   | -                  | (48 354)          | (224 921)          | (118 121)          | -                 | -                 |
| R206 (7.50% 2014/01/15)                   | -                  | -                 | -                  | 3 612              | -                 | 3 612             |
| Cash value                                | -                  | -                 | -                  | 3 657              | -                 | 3 657             |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | (45)               | -                 | (45)              |
| R207 (7.25% 2020/01/15)                   | -                  | -                 | -                  | 14 792 000         | 1 100 000         | 7 841 000         |
| Cash value                                | -                  | -                 | -                  | 14 040 371         | 1 041 468         | 7 442 201         |
| Discount                                  | -                  | -                 | -                  | 741 629            | 58 532            | 498 799           |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| R208 (6.75% 2021/03/31)                   | -                  | -                 | 4 515 000          | 19 286 000         | 1 000 000         | 12 183 000        |
| Cash value                                | -                  | -                 | 4 244 978          | 17 410 162         | 920 056           | 10 846 216        |
| Discount                                  | -                  | -                 | 270 022            | 1 875 838          | 79 944            | 1 336 784         |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| R209 (6.25% 2036/03/31)                   | -                  | -                 | 6 763 488          | 11 581 000         | 2 138 000         | 8 465 000         |
| Cash value                                | -                  | -                 | 5 127 417          | 8 752 857          | 1 673 109         | 6 445 889         |
| Discount                                  | -                  | -                 | 1 636 071          | 2 828 143          | 464 891           | 2 019 131         |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| R210 (2.60% 2028/03/31)                   | -                  | -                 | 4 372 329          | 11 137 076         | 187 086           | 3 662 948         |
| Cash value                                | -                  | -                 | 3 120 000          | 8 320 000          | 140 000           | 2 820 000         |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | -                 | 1 252 329          | 2 817 076          | 47 086            | 842 948           |
| R211 (2.50% 2017/01/31)                   | -                  | -                 | 1 438 162          | 2 609 356          | -                 | -                 |
| Cash value                                | -                  | -                 | 1 215 000          | 2 230 000          | -                 | -                 |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | -                 | 223 162            | 379 356            | -                 | -                 |
| R212 (2.75% 2022/01/31)                   | -                  | -                 | 3 078 066          | 10 145 810         | 790 844           | 4 892 914         |
| Cash value                                | -                  | -                 | 2 630 000          | 9 280 108          | 720 000           | 4 605 000         |
| Discount                                  | -                  | -                 | -                  | -                  | -                 | -                 |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| Revaluation                               | -                  | -                 | 448 066            | 865 702            | 70 844            | 287 914           |
| R213 (7.00% 2031/02/28)                   | -                  | 4 946             | 7 099 946          | 16 472 000         | 2 131 000         | 5 929 000         |
| Cash value                                | -                  | 4 355             | 6 180 878          | 13 801 657         | 1 854 152         | 5 038 350         |
| Discount                                  | -                  | 491               | 918 968            | 2 670 343          | 276 848           | 890 650           |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| R214 (6.50% 2041/02/28)                   | -                  | 2 101 000         | 9 633 015          | 17 467 087         | 2 150 000         | 9 056 087         |
| Cash value                                | -                  | 1 689 947         | 7 526 459          | 13 293 988         | 1 736 061         | 6 965 698         |
| Discount                                  | -                  | 401 053           | 2 106 556          | 4 173 099          | 413 939           | 2 090 389         |
| Premium                                   | -                  | -                 | -                  | -                  | -                 | -                 |
| R2023 (7.75% 2023/02/28)                  | -                  | 4 002 000         | 15 015 168         | -                  | -                 | -                 |
| Cash value                                | -                  | 4 232 819         | 15 638 754         | -                  | -                 | -                 |
| Discount                                  | -                  | -                 | 1 261              | -                  | -                 | -                 |
| Premium                                   | -                  | (230 819)         | (624 647)          | -                  | -                 | -                 |
| R2048 (8.75% 2047-48-49/02/28)            | -                  | 2 801 000         | 8 757 000          | -                  | -                 | -                 |
| Cash value                                | -                  | 2 906 140         | 9 074 126          | -                  | -                 | -                 |
| Discount                                  | -                  | -                 | 6 024              | -                  | -                 | -                 |
| Premium                                   | -                  | (105 140)         | (323 150)          | -                  | -                 | -                 |

Table 4.1 Issuance of domestic long-term loans (continued page 2)

| R thousand   | 2012/13         |             |              | 2011/12         |           |              |
|--|-----------------|-------------|--------------|-----------------|-----------|--------------|
|  | Budget estimate | September   | Year to date | Audited outcome | September | Year to date |
| Amortised interest on Zero Coupon Bonds (cash value) | -               | 4 150       | 41 973       | 73 357          | 3 587     | 36 315       |
| Z006 (13.91% 2013/09/31)                             | -               | -           | 1 706        | 3 086           | -         | 1 491        |
| Z009 (12.15% 2013/11/30)                             | -               | -           | 428          | 783             | -         | 380          |
| Z014 (12.60% 2015/06/30)                             | -               | -           | 6 936        | 12 434          | -         | 5 989        |
| Z018 (13.35% 2014/03/31)                             | -               | 351         | 351          | 637             | 308       | 308          |
| Z019 (13.30% 2014/06/30)                             | -               | -           | 1 205        | 2 189           | -         | 1 059        |
| Z020 (13.20% 2015/10/15)                             | -               | -           | 3 108        | 5 642           | -         | 2 729        |
| Z025 (13.00% 2014/11/30)                             | -               | -           | 1 456        | 2 651           | -         | 1 284        |
| Z071 (15.64% 2015/07/01)                             | -               | -           | 22 984       | 41 126          | -         | 19 796       |
| Z083 (15.25% 2019/09/30)                             | -               | 3 799       | 3 799        | 6 809           | 3 279     | 3 279        |
| Capitalised interest on Retail Bonds (cash value)    | -               | 145 269     | 145 291      | 265 858         | 121 076   | 121 076      |
| Corporate Retail Bond                                | -               | -           | 22           | -               | -         | -            |
| RB01   | -               | 75 023      | 75 023       | 144 004         | 63 843    | 63 843       |
| RB02   | -               | 24 917      | 24 917       | 51 411          | 25 398    | 25 398       |
| RB03   | -               | 45 329      | 45 329       | 70 443          | 31 835    | 31 835       |
| Loans issued for switches                            | -               | 7 090 172   | 29 875 590   | 17 715 825      | 2 284 533 | 7 329 794    |
| Cash value   | -               | 8 130 094   | 33 415 026   | 15 201 983      | 2 588 939 | 7 536 698    |
| Discount   | -               | 227 588     | 1 222 698    | 487 617         | 107 741   | 487 617      |
| Premium  | -               | (1 267 509) | (4 762 133)  | (694 521)       | (412 147) | (694 521)    |
| Revaluation  | -               | -           | -            | 2 720 846       | -         | -            |
| R157 (13.50% 2014-15-16/09/15)                       | -               | -           | 8 710 555    | 1 672 522       | 1 672 522 | 1 672 522    |
| Cash value   | -               | -           | 10 497 696   | 2 084 669       | 2 084 669 | 2 084 669    |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | (1 787 141)  | (412 147)       | (412 147) | (412 147)    |
| R186 (10.50% 2025-26-27/12/21)                       | -               | 4 841 018   | 13 014 018   | 1 592 545       | -         | 1 592 545    |
| Cash value   | -               | 6 108 527   | 15 985 506   | 1 849 348       | -         | 1 849 348    |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | (1 267 509) | (2 971 488)  | (256 803)       | -         | (256 803)    |
| R202 (3.45% 2033/12/07)                              | -               | -           | -            | 5 432 282       | -         | -            |
| Cash value   | -               | -           | -            | 3 120 179       | -         | -            |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| Revaluation  | -               | -           | -            | 2 312 103       | -         | -            |
| R206 (7.50% 2014/01/15)                              | -               | -           | -            | 1 848 857       | -         | 1 848 857    |
| Cash value   | -               | -           | -            | 1 874 428       | -         | 1 874 428    |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | -            | (25 571)        | -         | (25 571)     |
| R208 (6.75% 2021/03/31)                              | -               | -           | 2 016 533    | -               | -         | -            |
| Cash value   | -               | -           | 1 883 986    | -               | -         | -            |
| Discount   | -               | -           | 122 537      | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| R209 (6.25% 2036/03/31)                              | -               | -           | 631 512      | -               | -         | -            |
| Cash value   | -               | -           | 477 565      | -               | -         | -            |
| Discount   | -               | -           | 153 957      | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| R210 (2.60% 2028/03/31)                              | -               | -           | -            | 43 065          | -         | -            |
| Cash value   | -               | -           | -            | 32 314          | -         | -            |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| Revaluation  | -               | -           | -            | 10 751          | -         | -            |
| R211 (2.50% 2017/01/31)                              | -               | -           | -            | 257 155         | -         | -            |
| Cash value   | -               | -           | -            | 226 900         | -         | -            |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| Revaluation  | -               | -           | -            | 30 255          | -         | -            |
| R212 (2.75% 2022/01/31)                              | -               | -           | -            | 4 653 629       | -         | -            |
| Cash value   | -               | -           | -            | 4 285 892       | -         | -            |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| Revaluation  | -               | -           | -            | 367 737         | -         | -            |
| R213 (7.00% 2031/02/28)                              | -               | 2 249 154   | 2 249 154    | -               | -         | -            |
| Cash value   | -               | 2 021 567   | 2 021 567    | -               | -         | -            |
| Discount   | -               | 227 588     | 227 588      | -               | -         | -            |
| Premium  | -               | -           | -            | -               | -         | -            |
| R214 (6.50% 2041/02/28)                              | -               | -           | 2 887 986    | 2 215 870       | 612 011   | 2 215 870    |
| Cash value   | -               | -           | 2 169 370    | 1 728 253       | 504 270   | 1 728 253    |
| Discount   | -               | -           | 718 616      | 487 617         | 107 741   | 487 617      |
| Premium  | -               | -           | -            | -               | -         | -            |
| R2023 (7.75% 2023/02/28)                             | -               | -           | 365 832      | -               | -         | -            |
| Cash value   | -               | -           | 369 336      | -               | -         | -            |
| Discount   | -               | -           | -            | -               | -         | -            |
| Premium  | -               | -           | (3 504)      | -               | -         | -            |
| Loans issued for repo's (Repo out)                   | -               | 71 013      | 599 395      | 514 148         | 246 530   | 514 148      |
| Cash value   | -               | 71 013      | 599 395      | 514 148         | 246 530   | 514 148      |
| R186 (10.50% 2025-26-27/12/21)                       | -               | -           | 212 531      | 64 828          | -         | 64 828       |
| Cash value   | -               | -           | 212 531      | 64 828          | -         | 64 828       |
| R208 (6.75% 2021/03/31)                              | -               | 71 013      | 386 864      | -               | -         | -            |
| Cash value   | -               | 71 013      | 386 864      | -               | -         | -            |
| R212 (2.75% 2022/01/31)                              | -               | -           | -            | 106 396         | -         | 106 396      |
| Cash value   | -               | -           | -            | 106 396         | -         | 106 396      |
| R214 (6.50% 2041/02/28)                              | -               | -           | -            | 342 924         | 246 530   | 342 924      |
| Cash value   | -               | -           | -            | 342 924         | 246 530   | 342 924      |

**Table 4.2 Redemption of domestic long-term loans**

| R thousand                                    | 2012/13           |                  |                   | 2011/12           |                  |                   |
|---|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
|   | Budget estimate   | September        | Year to date      | Audited outcome   | September        | Year to date      |
| <b>Redemption of domestic long-term loans</b> | <b>31 369 000</b> | <b>8 213 936</b> | <b>34 142 186</b> | <b>34 102 693</b> | <b>3 166 465</b> | <b>22 374 533</b> |
| Scheduled                                     | 31 369 000        | 678 936          | 2 041 650         | 15 607 053        | 359 935          | 14 325 384        |
| Due to switches                               | -                 | 7 535 000        | 31 572 154        | 17 981 492        | 2 560 000        | 7 535 001         |
| Due to repo's (Repo in)                       | -                 | -                | 528 382           | 514 148           | 246 530          | 514 148           |
| <b>Scheduled redemptions</b>                  | <b>31 369 000</b> | <b>678 936</b>   | <b>2 041 650</b>  | <b>15 607 053</b> | <b>359 935</b>   | <b>14 325 384</b> |
| R155 (13.00% 2011/08/31)                      | -                 | -                | -                 | 12 940 931        | -                | 12 940 931        |
| R205 (Variable 2012/03/31)                    | -                 | -                | -                 | 269 998           | -                | -                 |
| Retail Bonds                                  | -                 | 678 936          | 2 041 650         | 2 395 988         | 359 898          | 1 384 389         |
| Former regional authorities' debt             | -                 | -                | -                 | 136               | 37               | 64                |
| <b>Redemptions due to switches</b>            | <b>-</b>          | <b>7 535 000</b> | <b>31 572 154</b> | <b>17 981 492</b> | <b>2 560 000</b> | <b>7 535 001</b>  |
| Cash value                                    | -                 | 8 101 053        | 33 453 040        | 17 981 335        | 2 559 925        | 7 534 844         |
| Book profit                                   | -                 | -                | -                 | 158               | 75               | 158               |
| Book loss                                     | -                 | (566 053)        | (1 880 886)       | (1)               | -                | (1)               |
| R189 (6.25% 2013/03/31)                       | -                 | -                | -                 | 10 446 491        | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 10 446 491        | -                | -                 |
| Book profit                                   | -                 | -                | -                 | -                 | -                | -                 |
| Book loss                                     | -                 | -                | -                 | -                 | -                | -                 |
| R201 (8.75% 2014/12/21)                       | -                 | 7 535 000        | 19 317 154        | -                 | -                | -                 |
| Cash value                                    | -                 | 8 101 053        | 20 815 956        | -                 | -                | -                 |
| Book profit                                   | -                 | -                | -                 | -                 | -                | -                 |
| Book loss                                     | -                 | (566 053)        | (1 498 802)       | -                 | -                | -                 |
| R205 (Variable 2012/03/31)                    | -                 | -                | -                 | 7 535 001         | 2 560 000        | 7 535 001         |
| Cash value                                    | -                 | -                | -                 | 7 534 844         | 2 559 925        | 7 534 844         |
| Book profit                                   | -                 | -                | -                 | 158               | 75               | 158               |
| Book loss                                     | -                 | -                | -                 | (1)               | -                | (1)               |
| R206 (7.50% 2014/01/15)                       | -                 | -                | 12 255 000        | -                 | -                | -                 |
| Cash value                                    | -                 | -                | 12 637 084        | -                 | -                | -                 |
| Book profit                                   | -                 | -                | -                 | -                 | -                | -                 |
| Book loss                                     | -                 | -                | (382 084)         | -                 | -                | -                 |
| <b>Due to repo's (Repo in)</b>                | <b>-</b>          | <b>-</b>         | <b>528 382</b>    | <b>514 148</b>    | <b>246 530</b>   | <b>514 148</b>    |
| Cash value                                    | -                 | -                | 528 382           | 514 148           | 246 530          | 514 148           |
| R186 (10.50% 2025-26-27/12/21)                | -                 | -                | 212 531           | 64 828            | -                | 64 828            |
| Cash value                                    | -                 | -                | 212 531           | 64 828            | -                | 64 828            |
| R208 (6.75% 2021/03/31)                       | -                 | -                | 315 851           | -                 | -                | -                 |
| Cash value                                    | -                 | -                | 315 851           | -                 | -                | -                 |
| R212 (2.75% 2022/01/31)                       | -                 | -                | -                 | 106 396           | -                | 106 396           |
| Cash value                                    | -                 | -                | -                 | 106 396           | -                | 106 396           |
| R214 (6.50% 2041/02/28)                       | -                 | -                | -                 | 342 924           | 246 530          | 342 924           |
| Cash value                                    | -                 | -                | -                 | 342 924           | 246 530          | 342 924           |

**Table 4.3 Issuance and redemption of foreign loans**

| R thousand   | 2012/13           |               |                  | 2011/12           |               |                  |
|--|-------------------|---------------|------------------|-------------------|---------------|------------------|
|  | Budget estimate   | September     | Year to date     | Audited outcome   | September     | Year to date     |
| <b>Foreign loans issued (gross)</b>                            | <b>4 218 000</b>  | <b>8 359</b>  | <b>60 569</b>    | <b>12 594 610</b> | -             | <b>143 721</b>   |
| Loans issued for financing                                     | 4 218 000         | 8 359         | 60 569           | 12 594 610        | -             | 143 721          |
| <b>Loans issued for financing (gross)</b>                      | <b>4 218 000</b>  | <b>8 359</b>  | <b>60 569</b>    | <b>12 594 610</b> | -             | <b>143 721</b>   |
| Cash value   | 4 218 000         | 8 359         | 60 569           | 12 594 610        | -             | 143 721          |
| Discount   | -                 | -             | -                | -                 | -             | -                |
| Premium  | -                 | -             | -                | -                 | -             | -                |
| Arms Procurement Loan Agreements (cash value)                  | -                 | 8 359         | 60 569           | 569 410           | -             | 143 721          |
| TY2/73E Barclays Bank PLC due 2020/10/15                       | -                 | 8 359         | 60 569           | 569 410           | -             | 143 721          |
| TY2/89 4.665% US Dollar Notes due 2024/01/17                   | -                 | -             | -                | 12 025 200        | -             | -                |
| Cash value   | -                 | -             | -                | 12 025 200        | -             | -                |
| Discount   | -                 | -             | -                | -                 | -             | -                |
| Premium  | -                 | -             | -                | -                 | -             | -                |
| <b>Redemption of foreign long-term loans</b>                   | <b>11 710 000</b> | <b>19 824</b> | <b>9 671 758</b> | <b>3 459 263</b>  | <b>20 741</b> | <b>1 643 133</b> |
| Scheduled  | 11 710 000        | 19 824        | 9 671 758        | 3 459 263         | 20 741        | 1 643 133        |
| <b>Scheduled redemptions</b>                                   | <b>11 710 000</b> | <b>19 824</b> | <b>9 671 758</b> | <b>3 459 263</b>  | <b>20 741</b> | <b>1 643 133</b> |
| Rand value at date of issue                                    | 14 039 000        | 14 397        | 12 523 015       | 2 980 148         | 14 397        | 1 503 008        |
| Revaluation  | (2 329 000)       | 5 427         | (2 851 257)      | 479 115           | 6 344         | 140 125          |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20    | -                 | -             | 4 903            | 9 055             | -             | 4 045            |
| Rand value at date of issue                                    | -                 | -             | 1 940            | 3 880             | -             | 1 940            |
| Revaluation  | -                 | -             | 2 963            | 5 175             | -             | 2 105            |
| TY2/65 IBRD World Bank Loan due 2015/01/15                     | -                 | -             | 27 844           | 19 902            | -             | 9 783            |
| Rand value at date of issue                                    | -                 | -             | 21 080           | 20 279            | -             | 11 099           |
| Revaluation  | -                 | -             | 6 764            | (377)             | -             | (1 316)          |
| TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25 | -                 | -             | 414 291          | 813 669           | -             | 396 040          |
| Rand value at date of issue                                    | -                 | -             | 342 970          | 685 940           | -             | 342 970          |
| Revaluation  | -                 | -             | 71 321           | 127 729           | -             | 53 070           |
| TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29 | -                 | -             | 294 587          | 587 269           | -             | 276 829          |
| Rand value at date of issue                                    | -                 | -             | 220 170          | 440 340           | -             | 220 170          |
| Revaluation  | -                 | -             | 74 417           | 146 929           | -             | 56 659           |
| TY2/73C Société Générale/Paribas due 2015/05/28                | -                 | 19 824        | 96 631           | 194 004           | 20 741        | 95 844           |
| Rand value at date of issue                                    | -                 | 14 397        | 70 714           | 141 428           | 14 397        | 70 714           |
| Revaluation  | -                 | 5 427         | 25 917           | 52 576            | 6 344         | 25 130           |
| TY2/73E Barclays Bank PLC due 2020/10/15                       | -                 | -             | 993 502          | 1 835 364         | -             | 860 592          |
| Rand value at date of issue                                    | -                 | -             | 889 141          | 1 688 281         | -             | 856 115          |
| Revaluation  | -                 | -             | 104 361          | 147 083           | -             | 4 477            |
| TY2/80 US Dollar Notes due 2012/04/25                          | -                 | -             | 7 840 000        | -                 | -             | -                |
| Rand value at date of issue                                    | -                 | -             | 10 977 000       | -                 | -             | -                |
| Revaluation  | -                 | -             | (3 137 000)      | -                 | -             | -                |

**Table 4.4 Change in cash and other balances**

| R thousand  | 2012/13           |                     |                     | 2011/12             |                    |                     |
|---|-------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
|   | Budget estimate   | September           | Year to date        | Audited outcome     | September          | Year to date        |
| <b>Change in cash balances</b>  | <b>30 742 709</b> | <b>(10 958 075)</b> | <b>26 892 250</b>   | <b>(21 270 263)</b> | <b>4 869 071</b>   | <b>22 036 517</b>   |
| Opening balance   | 194 712 000       | 156 976 207         | 194 826 532         | 173 556 269         | 156 388 823        | 173 556 269         |
| Reserve Bank accounts   | -                 | 122 342 410         | 131 485 839         | 129 152 647         | 125 522 338        | 129 152 647         |
| Commercial Banks - Tax and Loan accounts  | -                 | 34 633 797          | 63 340 693          | 44 403 622          | 30 866 485         | 44 403 622          |
| Closing balance   | 163 969 291       | 167 934 282         | 167 934 282         | 194 826 532         | 151 519 752        | 151 519 752         |
| Reserve Bank accounts   | -                 | 123 845 892         | 123 845 892         | 131 485 839         | 124 709 416        | 124 709 416         |
| Commercial Banks - Tax and Loan accounts  | -                 | 44 088 390          | 44 088 390          | 63 340 693          | 26 810 336         | 26 810 336          |
| <b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>                       | <b>-</b>          | <b>4 280 105</b>    | <b>17 447 415</b>   | <b>1 283 215</b>    | <b>(4 500 145)</b> | <b>9 037 586</b>    |
| <b>Cash flow adjustment</b>   | <b>-</b>          | <b>-</b>            | <b>-</b>            | <b>(10 044 008)</b> | <b>-</b>           | <b>-</b>            |
| <b>Surrenders by National Departments</b>   | <b>3 600 000</b>  | <b>4 003 401</b>    | <b>7 131 232</b>    | <b>7 263 777</b>    | <b>1 138 312</b>   | <b>3 199 577</b>    |
| 2011/2012   | -                 | 4 003 401           | 7 131 232           | -                   | -                  | -                   |
| 2010/2011   | -                 | -                   | -                   | 7 263 777           | 1 138 312          | 3 199 577           |
| <b>Late requests by National Departments</b>  | <b>-</b>          | <b>-</b>            | <b>(683)</b>        | <b>(106 213)</b>    | <b>-</b>           | <b>(106 190)</b>    |
| 2011/2012   | -                 | -                   | (683)               | -                   | -                  | -                   |
| 2010/2011   | -                 | -                   | -                   | (106 213)           | -                  | (106 190)           |
| <b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b> | <b>-</b>          | <b>(646 806)</b>    | <b>(19 399 279)</b> | <b>757 082</b>      | <b>3 148 850</b>   | <b>(11 138 440)</b> |
| <b>Total change in cash and other balances</b>  | <b>34 342 709</b> | <b>(3 321 375)</b>  | <b>32 070 935</b>   | <b>(22 116 410)</b> | <b>4 656 088</b>   | <b>23 029 050</b>   |

1) A negative change indicates an increase in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years