DEBT MANAGEMENT REPORT

2013/14

Contents

1. OVERVIEW

This report, which will be published on an annual basis, analyses Namibia's public debt management and is disseminated as part of Government's commitment to transparency. The report outlines how the Government debt portfolio is managed to ensure sustainability, as well as compliance with the various risk guidelines as stipulated in the Sovereign Debt Management Strategy (SDMS). The focus of public debt management efforts is to ensure that Government financing requirements are met at the lowest possible cost given an acceptable degree of risk and ability to meet cash flow demands at all times. This is done while ensuring that the maturity profile of the Government portfolio remains relatively balanced across different tenors. As a supporting objective, the Government also strives to remain an active issuer in the domestic market. Besides budget deficit financing, this is also done with a view to advancing the development of the domestic capital markets so as to realise the aspirations of the Namibia Financial Sector Strategy (NFSS).

The Government's borrowing requirements have evolved greatly since independence. A significant portion of Government funding over the recent fiscal years has been sourced from the domestic market, with the exception of the US$500 million Eurobond and the R850 million JSE-listed bond issued in FY2011/12 and FY2012/13, respectively. Going forward, the Government will continue to tap the domestic market, cognisant of the shortage of instruments in the market as well as the high savings rate in the country. Meanwhile, debt management practices have improved significantly, with the Government now publishing 6-month issuance calendars and unveiling an annual borrowing plan to the market at the beginning of the fiscal year. Furthermore, the frequency of auctions as well as the number of instruments on offer has increased significantly, while the yield curve has also been extended, with maturities now ranging from 3 months to 22 years.

2. DEVELOPMENTS IN THE DEBT MARKET

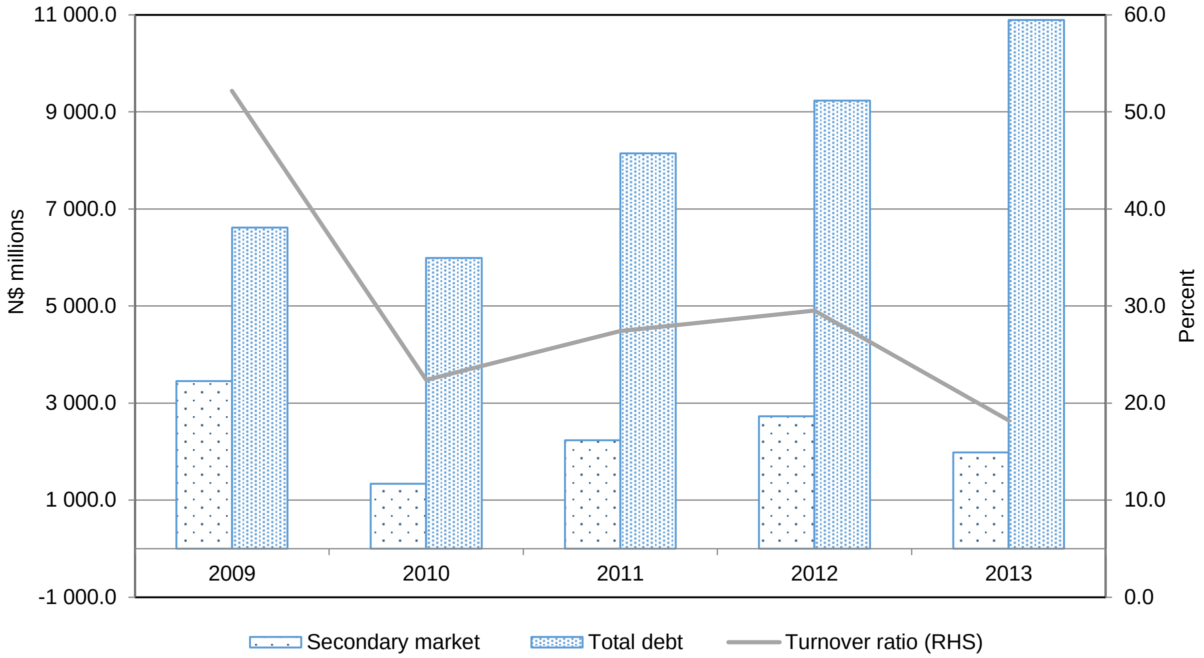
2.1. Listing Activities in the Primary Market

During the 2013/14 financial year, the Government listed three new bonds on the Namibia Stock Exchange. These were the 8.50 percent GC25 due on 15 April 2025, first issued on 31 July 2013, the 9.00 percent GC32 due on 15 April 2032, also first issued on 31 July 2013, and the 9.50 percent GC35 due on 15 July 2035 first issued on 18 July 2013. The Government introduced the first of these new bonds to supplement the GC24 with another active bond in the 8-year to 15-year maturity range, and the latter two to extend the yield curve beyond 2030. Having several Government bonds spread along the yield curve is one of the pre-conditions for a well developed financial market. This helps generate market interest rates that reflect the opportunity costs of funds at each maturity along the yield curve. Prior to the introduction of the GC32 and GC35, the longest maturity for Government securities was 17 years.

2.2. Secondary Market Activities

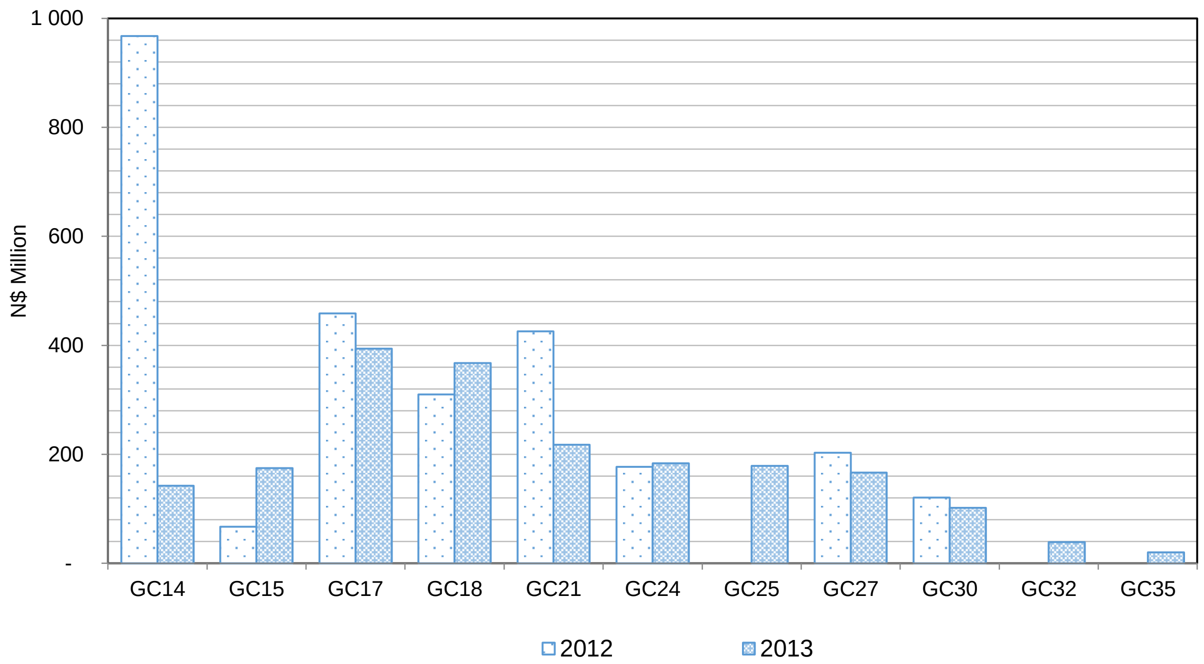
The secondary market in Government securities in Namibia remains relatively illiquid owing to most investors adopting buy and hold approaches. The key obstacle to secondary market trading continues to be the huge regulation-driven demand for domestic financial assets coupled with the limited number of issuers and narrow range of instruments. An additional barrier to secondary market trading is the high transaction costs associated with the secondary market's relative underdevelopment. Nonetheless, Government bonds have continued to change hands amongst investors, although the volumes remain thin. In 2013, Government bonds worth N$2.0 billion were traded on the secondary market, lower than the corresponding amount of N$2.7 billion registered in 2012 (Chart 1). Correspondingly, the turnover ratio of Government bonds fell from 29.5 percent recorded in 2012 to a rate of 18.2 percent.

Chart 1: Turnover Ratio of Namibian Government Bonds



In terms of instruments, trades in the secondary market were well spread across the entire yield curve during 2013 (Chart 2). The GC17 and GC18 were the most traded bonds accounting for 38.4 percent of secondary market trading during the year. The newly introduced GC32 and GC35 traded the least, with total trades amounting to N$58.8 million, or 3.0 percent of turnover during 2013. These trade patterns reflected market demand patterns which are highly skewed towards short- and medium-term instruments.

Chart 2: Secondary Market Trading of Government Bonds



3. BORROWING REQUIREMENT & FINANCING: FY2013/14

3.1. Borrowing Strategy FY2013/14

The strategy for borrowing in the domestic markets during FY2013/14 predominantly focused on Government bonds, as opposed to Treasury bills. As shown in Table 1 below, the estimated financing requirements for the Government during financial year 2013/14 was N$8.1 billion. The financing programme of the Government was such that N$4.9 billion of the budget deficit was earmarked to be financed using cash reserves from the State Account. This resulted in a net borrowing requirement of N$3.2 billion. Of that amount, a total of N$678 million was earmarked for projects funded with concessional loans from external lenders. The remainder of the FY2013/14 budget deficit, N$2.5 billion, was financed from the domestic capital markets.

Table 1: Fiscal Position FY2013/14 (N$ million)

MTEF 2013-2016	FY 2013/14
Total Revenue	40 141
Total Expenditure (incl. statutory payments)	47 576
Expenditure outside budget	678
Bond redemption	-
Financing requirement	-8 113
Financing from cash balances	4 895
Net borrowing requirement	**-3 218**
Foreign loans (project financing)	678
Foreign Bond issuance (JSE)	-
Net Domestic Borrowing	**-2 540**

Of the N$2.5 billion envisaged to be raised from domestic capital markets, N$2.1 billion was allocated to bonds, while only N$440 million was to be sourced from Treasury Bills. This strategy emanated from the need to ease pressure on Government cash balances and to enhance debt management strategy practices in terms of refinancing and roll-over risk management. For these reasons, even the issuances in Treasury Bills were limited to the 182-day, 273-day and 364-day Treasury bills, with zero-net issuances on the 91-day Treasury bill. Net issuances of N$70 million, N$130 million and N$240 million were allocated to the 182-day, 273-day and 364-day TBs, respectively (Table 2). Nonetheless, for purposes of capital market development, the Government continued to roll-over the outstanding amounts in Treasury bills to ensure sufficient supply of money market instruments in the market.

Table 2: Domestic Borrowing Strategy FY2013/14 (N$ million)

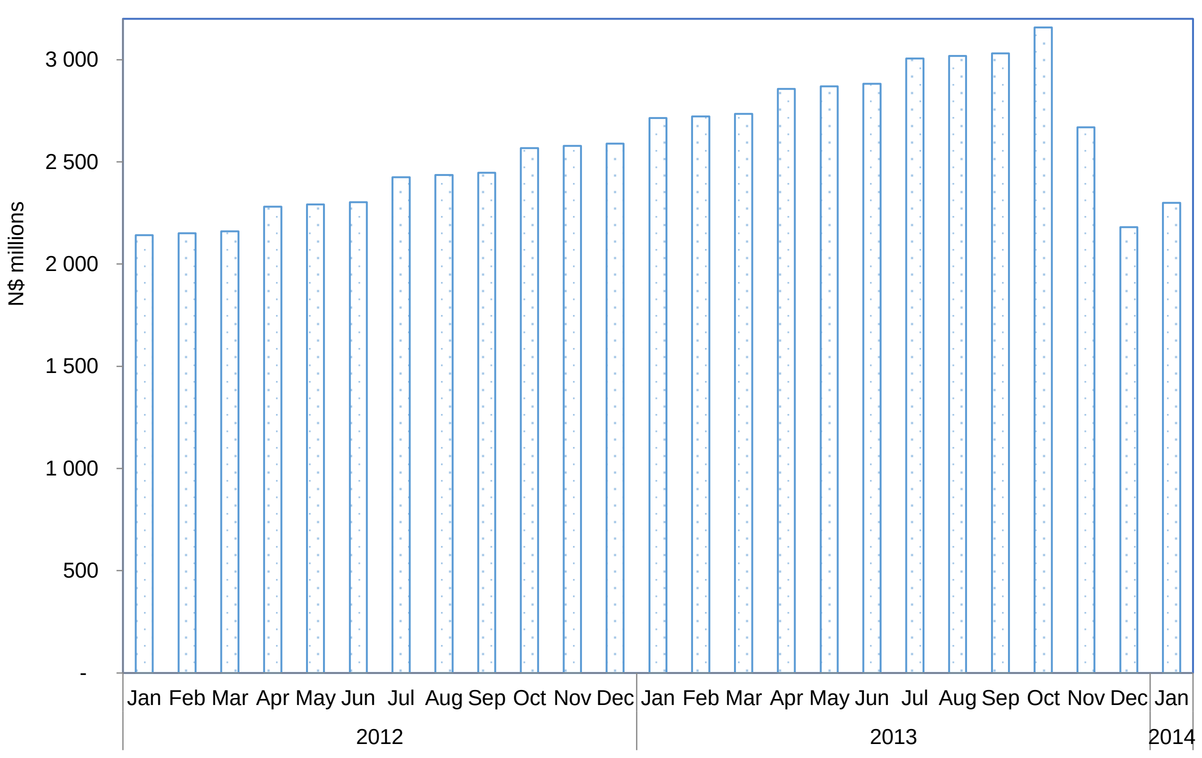
Debt Securities	FY2013/14
Net Borrowing Requirement	**2 540**
DOMESTIC BORROWING	
T-Bills	
T-91	-
T-182	69
T-273	130
T-365	241
Total issuance of T-Bills	**440**
Bonds	
GC14	-
GC15	-
GC17	480
GC18	480
GC21	60
GC24	240
GC25	270
GC27	240
GC30	180
GC32	90
GC35	60
Total issuance of bonds	**2 100**
TOTAL DOMESTIC BORROWING	**2 540**

The decisions for which allocations would be made among the different bonds were taken primarily based on the demand for such instruments in the market, the term to maturity of the bonds, and the need to ensure that the outstanding balances on Government bonds are evenly spread across different tenors. When combined with the outstanding amounts on Treasury Bills, further issuances of short-term bonds would have unfavourably tilted the Government debt maturity profile towards the shorter end of the curve. Therefore, and owing to upbeat demand for medium-term bonds, N$480 million was allocated to both the GC17 and GC18; N$60 million to the GC21, N$240 million to the GC24 and N$270 million on the GC25. Once again, in the spirit of spreading maturities evenly across the curve, the issuance on the GC21 was minimal as its maturity coincides with the Eurobond and the JSE-listed bond. On the longer end of the curve, allocations of N$240 million, N$180 million, N$90 million and N$60 million were made to the GC27, GC30, GC32 and GC35, respectively. The lower allocations on long term bonds were due to low demand at that end of the curve.

3.2. Government Cash Balances

Government manages its cash balances to ensure that there is sufficient cash to meet Government commitments at all times. As stated prior, during FY2013/14, N$4.9 billion of the budget deficit was financed using cash reserves. The Government also puts resources aside in a sinking fund to ensure the smooth redemption of its bonds. The balance on the Internal Registered Stock Redemption Account (IRSRA) reached an all time high of N$3.2 billion in October 2013. However, the IRSRA proved to have been overfunded, which prompted the Government to make a cash withdrawal from that account to finance the budget deficit. In this context, a total of N$500 million was withdrawn in November 2013 and another N$500 million in December. This meant that the balance on the IRSRA account stood at N$2.3 billion at the beginning of 2014 (Chart 3). The next Government bond to mature is the GC14, whose total outstanding amount is N$1.5 billion due on 15 July 2014, meaning that the redemption of the GC14 is well covered by the IRSRA. The Government will, however, continue to invest funds in this account to fully cover for the redemption of upcoming maturing bonds.

Chart 3: Sinking Fund Balances



3.3. Treasury Bills Auction Performance

Treasury bills auctions are held on a weekly basis, at times with more than one Treasury bill being auctioned in a week. The demand for Treasury bills remained relatively stable over the 2013/14 fiscal year, although under-subscriptions were observed in a few auctions. Despite the buoyant demand, a total of N$307 million in Treasury bills were under-allocated in FY2013/14, of which N$199 million (65%) were in May 2013.

The under-subscription of Treasury bills recorded during May 2013 can be attributed to shortage of cash experienced in the market during that period on the back of a noticeable increase in withdrawals by SOEs coupled with increased investments in South African Unit Trusts. Nonetheless, N$195.7 million has since been re-issued as the Treasury bills have matured. In general, however, the appetite for Government instruments remains strong as reflected in the high bid-to-cover ratios shown in Table 3 below.

Table 3: Treasury Bills Auctions, FY2013/14

	91-day	182-day	273-day	364-day
Bid-to-cover ratios				
Highest	2.31	2.10	2.88	2.17
Lowest	0.83	0.52	0.93	0.75
Average	1.44	1.30	1.79	1.54
Effective yields				
Highest	5.99	6.38	5.92	6.57
Lowest	5.49	5.54	5.55	5.57
Average	5.69	5.74	5.84	5.98

3.4. Government Bonds Auction Performance

During FY2013/14, bond auctions were held twice a month in line with the predetermined auction calendar. In the twenty-four Government bond auctions held in FY2013/14, a total of N$2.1 billion was offered. As stated earlier, issuances were concentrated on bonds as part of the strategy to minimise refinancing risk. Short- to medium-dated bonds were the most popular as evidenced in relatively higher bid-to-cover ratios (Table 4). That said, while demand for bonds was generally high – just as for Treasury Bills –, demand weakened in May 2013. The low demand for bonds during this period can be explained by speculations of tapering of the US Quantitative Easing Programme, resulting in large scale sell-offs of bonds across emerging markets. This triggered a bond sell-off in South Africa to which the local bonds are benchmarked.

Table 4: Bond Auctions, FY2013/14

	GC17	GC18	GC21	GC24	GC25	GC27	GC30	GC32	GC35
Bid-to-cover ratio									
Highest	4.70	5.49	5.60	5.20	3.33	3.80	3.00	2.06	3.00
Lowest	0.74	1.68	2.25	1.44	0.70	0.28	0.38	0.20	0.50
Average	2.63	3.51	4.04	3.29	2.26	1.94	1.37	1.30	2.11
YTM (%)									
Highest	8.31	8.59	9.21	9.42	9.49	9.75	10.33	10.37	10.45
Lowest	6.36	6.52	7.03	7.76	8.52	8.16	8.51	9.83	9.97
Average	7.49	7.67	8.34	8.81	9.06	9.17	9.74	10.11	10.25

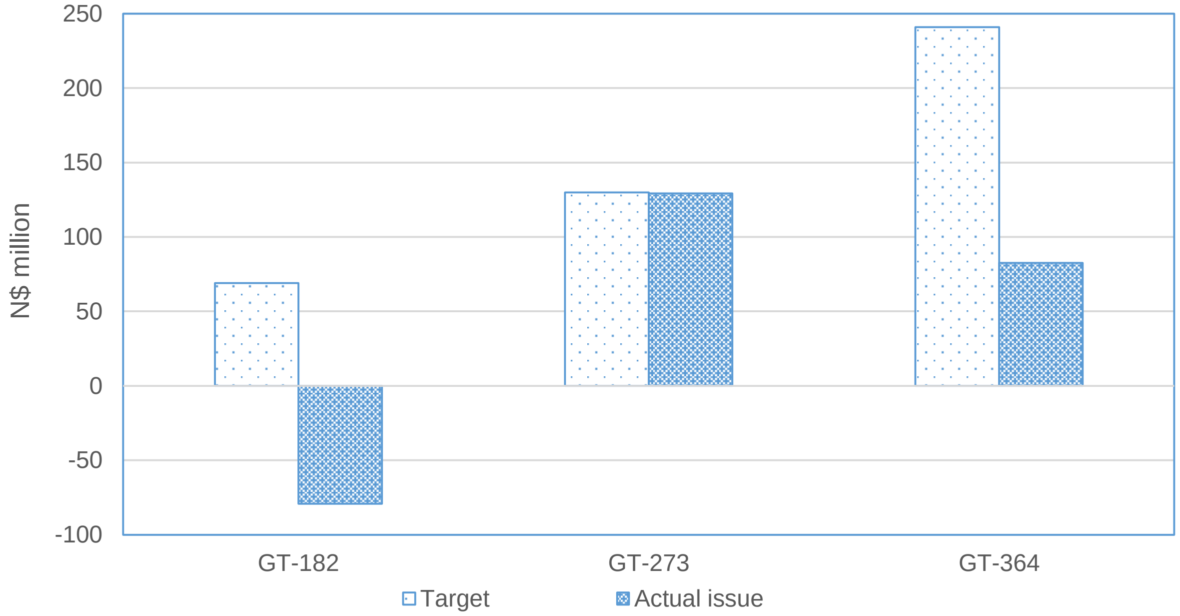
3.5. Yield Spreads

The average spread between Namibian bonds and equivalent South African bonds has been narrowing over the past decade. The spread on a 20 year bond during 2004 (GC24) was over 300 basis points. In contrast, the spread on the longest bond - 21 years to maturity - by the end of the 2013/14 fiscal year (GC35) was only 126 basis points. The narrower spread on Government bonds can be attributed to a relatively lower sovereign credit risk, as explained in the sovereign credit rating section below, as well a relative increase in the liquidity and supply of bonds in the Namibian market.

3.6. Net Borrowing Position

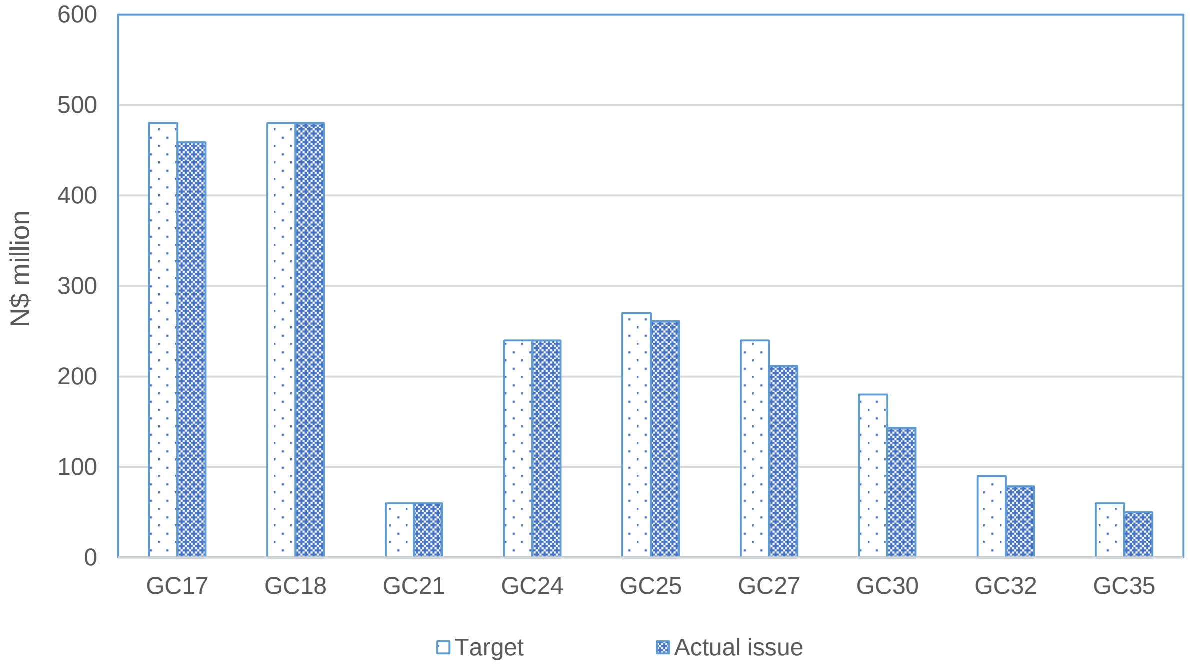
Due to under-subscriptions and sometimes unfavourable pricings on both Treasury bills and bonds during the 2013/14 fiscal year, the Government was unable to raise the targeted borrowing requirement in full. In this regard, instead of a net issuance of N$133 million on Treasury bills was realised during FY2013/14, versus a target issuance of N$440 million. The under-issuance was noted on the GT-182 and GT-364, while a net issue of N$130 million which is equivalent to the annual allocation was raised on the GT-273 (Chart 4). On the GT-182, a net redemption of N$79 million was recorded at the end of FY2013/14 versus the targeted issuance of N$69 million. Meanwhile, the Government was able to raise only N$83 million of the envisaged N$241 million on the GT-364. In total, a borrowing shortfall of N$307 million was recorded on Treasury Bills.

Chart 4: Treasury Bills borrowing outcomes, FY2013/14



Meanwhile, a total of N$2.0 billion was raised via bonds as opposed to an allocation of N$2.1 billion. As a result, the borrowing shortfall on bonds during FY2013/14 added up to N$117 million. The shortfall consisted of N$21 million on the GC17, N$9 million on the GC25, N$29 million on the GC27, N$37 million on the GC30, N$12 million on the GC32 and N$10 million on the GC35. For the entire portfolio, the borrowing for the 2013/14 financial year was N$424 million below the target. Despite the borrowing shortfall, no special auctions were held, as the Government still had sufficient funds to sustain its operations until the end of the fiscal year.

Chart 4: Bonds borrowing outcomes, FY2013/14



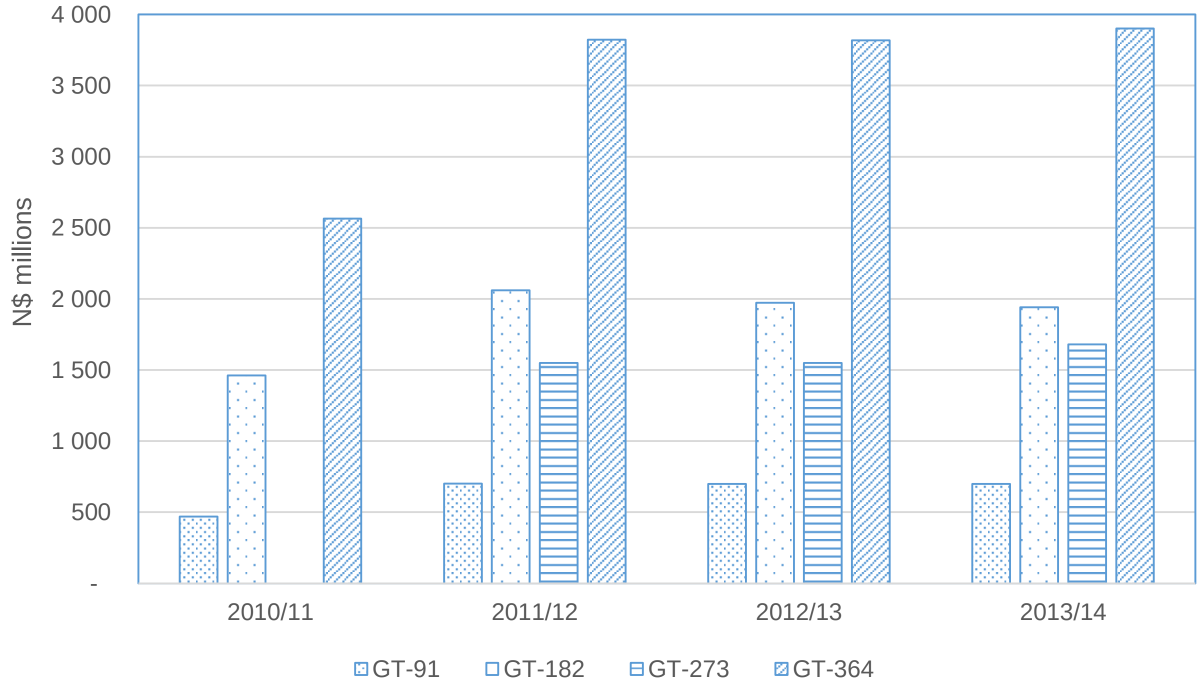
4. DEBT PORTFOLIO AND RISK BENCHMARKS

In line with the fiscal consolidation path pursued by the Government, the debt metrics are expected to remain little changed during the current MTEF period as indicated in Table 6 below. Over the MTEF period, Government debt levels are forecast to average 26.8 percent of GDP, although the debt levels will increase moderately. The stock of Government debt increased from N$27.5 billion in FY2012/13 to N$30.9 billion in FY2013/14. Domestic debt accounted for 64 percent of total debt with foreign debt stock making up the remaining 36 percent. Going forward, the debt stock is expected to rise by about N$5.9 billion as discussed in the following section. The total debt stock is expected to reach N$35.5 billion at the end of the MTEF period.

4.1. Maturity Structure of Government Debt

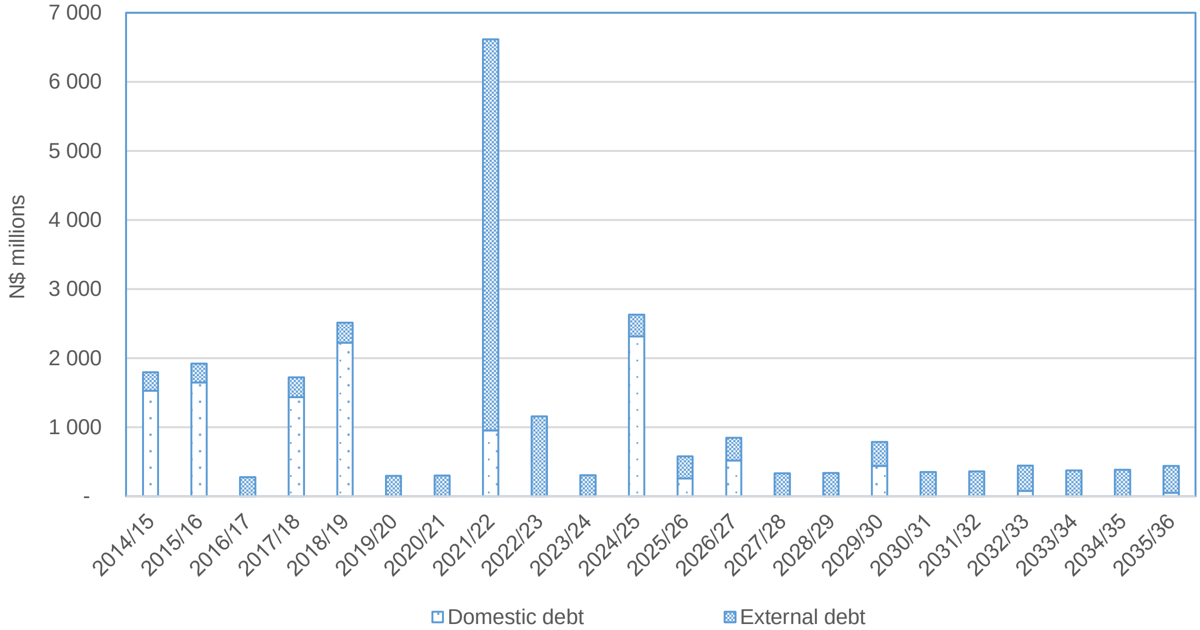
In order to minimise roll-over risk, the maturity of the Government debt portfolio is structured such that concentration of debt at the short end of the curve or in any one sector of the yield curve is avoided. However, in recent years, the Government has issued a relatively high level of Treasury bills, resulting in high short-term debt. Nevertheless, going forward, the borrowing strategies will be aimed at rectifying this situation. Indeed the introduction of the GT273 in FY2011/12 was aimed at reducing the volumes outstanding in several Treasury bill maturities (Chart 3).

Chart 4: Maturity Profile of the Treasury Bills Portfolio



The maturity structure of the long-term instruments[1] portfolio, as illustrated in Chart 4, has high outstanding balances maturing within the next five years. It is against this background that it is necessary to increase issuances at the longer end of the yield curve to minimise roll-over risk. Furthermore, the portfolio is characterised by high redemptions in the fiscal years 2018/19, 2021/22 and 2024/25 when the GC18, Eurobond and the GC24, respectively, mature.

Chart 5: Maturity Profile of the Government Long-term Debt Portfolio

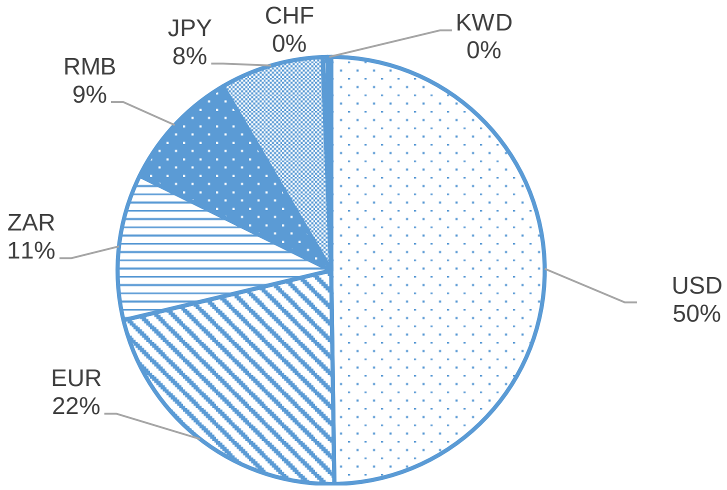


4.2. Foreign Currency Debt Composition

The currency composition of the foreign debt portfolio is dominated by USD-denominated debt owing to the Eurobond (Chart 5). In this regard, USD-denominated debt accounts for 49.8 percent of the entire foreign debt portfolio. The remaining balance is shared as follows: 21.5 percent in Euro, 11.1 percent in Rand, 9.2 percent in Renminbi and 7.8 percent in Yen. Additionally, there are minute amounts denominated in the Kuwaiti Dinar and Swiss Franc, although they add up to less than one percent of the portfolio.

Chart 5: Currency Composition of Foreign Debt Portfolio, FY2013/14

[1] This includes domestic bonds, foreign currency bonds as well as foreign loans.



4.3. Debt Portfolio against Risk Benchmarks

The Government has put in place in its SDMS various risk benchmarks to guide the management of the debt portfolio and to ensure that Government borrowing is undertaken with an acceptable degree of risk. As such, various risk benchmarks were set to manage roll-over risk, market risk and interest rate risk, among others. However, the notable depreciation of the ZAR against major currencies could be expected to have a negative impact on the Government foreign debt portfolio, thus jeopardizing the risk benchmark for this debt metric. Nevertheless, with the exception of those pertaining to the external debt portfolio, the debt portfolio measure well against most of the risk benchmarks. The borrowing plan continuously seeks to employ the necessary strategies to ensure that debt ratios remain contained within the set benchmarks.

Table 6: Performance against the Benchmarks[2]

	Benchmark (%)	2012-13	2013-14
Total debt / GDP	**35%**	25%	26%
Domestic debt / GDP	**28%**	16%	17%
Foreign debt / GDP	**7%**	**9%**	**10%**
Foreign debt (excl. Rand) / GDP	**7%**	**8%**	**9%**
Total debt Service / Revenue	**10%**	6%	6%
Total debt Service/ GDP	**3%**	2%	2%
Domestic debt / Total debt	**80%**	64%	64%
External debt / Total debt	**20%**	**35%**	**36%**
External debt (excl. Rand) / Total debt	**20%**	**32%**	**32%**
Debt falling due within 12 months	**30%**	30%	**33%**
Total Guarantees / GDP	**10%**	2%	5%

[2] Figures in red indicate a breach of the benchmark.

4.4. Government Debt Sustainability

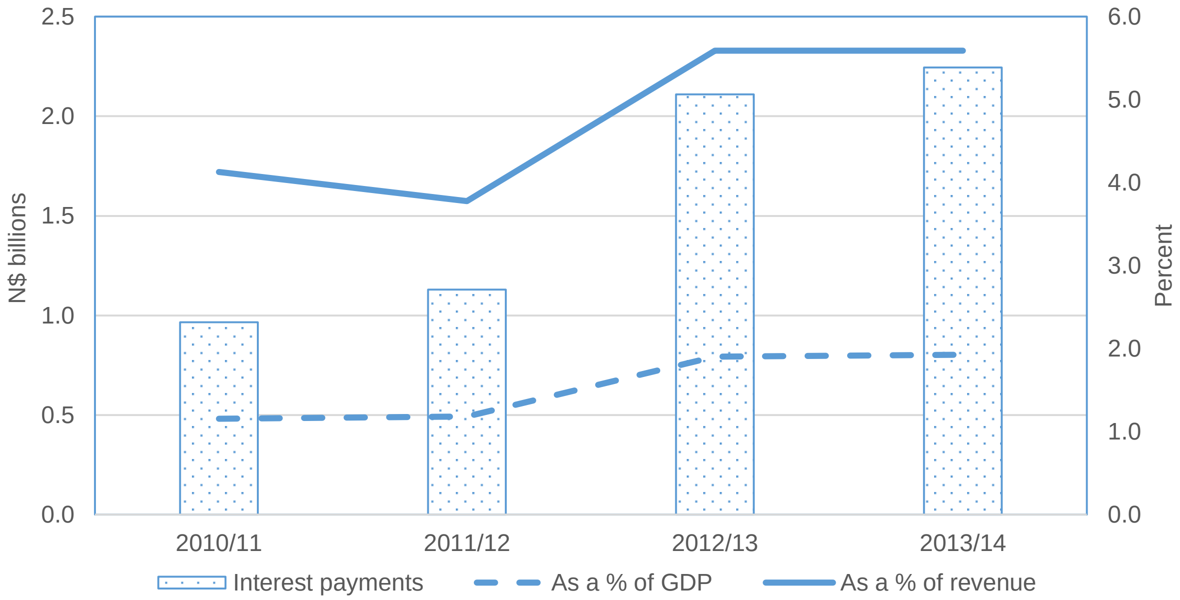
The accounting approach to fiscal sustainability states that, in order to sustain the ratio of debt to GDP at a targeted level over the long-term, Government debt should not grow faster than nominal GDP. The underlying logic is that expenditure, for which debt has been incurred, should positively contribute to GDP growth and thereby induce an equivalent increase in Government revenue to service the debt. With regard to this rationale, Namibia performed favourably since the implementation of the SDMS in 2005.

Although Namibia's Government debt stock grew steadily between FY2005/06 and FY2012/13, it has nonetheless remained within sustainable levels. In this context, a Debt Sustainability Analysis (DSA) was undertaken for Namibia in 2013. The DSA found that the fiscal position of government, as measured by the ratio of total debt to GDP, to be broadly sustainable for the period 2013-2015. Nevertheless, the debt stock will continue to be monitored to ensure that sustainability is maintained.

4.5. Debt Servicing Costs

Debt servicing costs of the central Government increased mildly to N$2.2 billion in FY2013/14 from N$2.1 billion the preceding year. As a percentage of GDP and revenue, debt servicing costs remained static at 1.9 percent and 5.6 percent, respectively, over the two years, well below the respective benchmark levels.

Chart 6: Debt Servicing Costs



4.6. Government's Explicit Guarantee Portfolio

In addition to incurring outright debt, the Government also avails loan guarantees to SOEs in support of critical development projects. These levels are still low relative to the benchmark. The risk guideline in this regard is set that the level of explicit guarantees should be limited to 10 percent of GDP. As illustrated in Table 7 below, the offered Government guarantees were 4.6 percent of GDP at the end of FY2013/14. Despite large-scale investment projects in the pipeline, the Government still aims to keep the stock of guarantees within the set benchmarks.

Table 7: Loan Guarantees

Fiscal Years	2012-13	2013-14	2014-15
Total Government guarantees (N$ mill)	2 048	5 340	5 950
As % of GDP	1.8%	4.6%	4.2%

5. FUNDING PLANS FOR 2014/15

In line with the SDMS, the Government will continue to raise most of its funding from the domestic markets. During the 2014/15 fiscal year, the Government borrowing requirements amount to N$4.9 billion. Of this amount, N$3.5 billion will be funded from the domestic market, while the remaining N$1.4 billion will be financed through foreign sources, most notable the JSE-listed bond programme and foreign loans.

Table 3: Government Borrowing Plan FY2014/15

Debt Securities	FY2014/15
Net Borrowing Requirement	**4 944**
DOMESTIC BORROWING	
T-Bills	
GT-91	70
GT-182	100
GT-273	100
GT-365	100
Total issuance of T-Bills	**370**
Bonds	
GC14	-
GC15	-
GC17	640
GC18	480
GC21	-
GC24	370
GC25	640
GC27	280
GC30	280
GC32	160
GC35	160
GC37	60
GC40	60
Total issuance of bonds	**3 130**
TOTAL DOMESTIC BORROWING	**3 500**
FOREIGN BORROWING	
Foreign Loans	444
JSE Listed Bond (Rand)	1 000
TOTAL FOREIGN BORROWING	1 444
TOTAL BORROWING	**4 944**

With regard to issuances in the domestic market, only N$370 million will be issued using Treasury bills. The minimal allocation on short-term instruments is to ensure that the Government debt portfolio is not concentrated at the short-end of the curve, especially in light of the GC14 and GC15, which are due within a year. The remaining amount of N$3.1 billion will be financed through bond issuances. Due to low demand on the long end of the curve, the allocations are concentrated on short- and medium-term bonds. The Government will introduce two new bonds, namely the GC37 and GC40, in order to extend the yield curve. Furthermore, there will be switch auctions during the year to provide holders of the GC15 with an opportunity to switch the maturing bond to longer dated bonds.

6. SOVEREIGN CREDIT RISK

The Namibian sovereign credit risk has been declining since the first rating was assigned from Fitch Ratings' Agency in 2005. Namibia subsequently received an additional credit rating from Moody's Ratings Agency in 2011. Since then, the two rating agencies have reviewed their outlook for the Namibian economy on an annual basis, with a view to updating the country's rating where necessary. Namibia's investment grade credit rating has contributed positively to the developments in the Namibian money and capital markets. The sovereign rating has encouraged other institutions, both private and state-owned, to obtain their own credit ratings. The lower sovereign credit risk for the country is demonstrated as well by the lower cost of borrowing by the Government in the international markets relative to its peers. Furthermore, the lower sovereign risk has also helped in narrowing the spread between the South African benchmark bonds and the Namibia domestic Government bonds. The latest views (2013) on Namibia by the two agencies are summarised below.

6.1. Moody's Ratings Agency

Moody's Ratings Agency affirmed Namibia's Baa3 rating. Their assessment stated that Namibia's credit strengths are driven by relatively low public debt - less than 25 percent of GDP -, high savings – with long-term insurers and pension funds holding up to 103 percent of GDP –, a stable political system and the country's relatively rapid growth. Indeed, the agency rated the economic outlook of Namibia as stable, which is a vote of confidence in the management of the country's economic affairs as the same agency has downgraded most countries during the same year. Increased exploration and development of the country's natural resources was a key factor cited as underpinning the country's growth. The agency further noted the country's ability to maintain the Namibia Dollar's peg to the South African Rand as having provided credibility to the country's monetary policy. The country's savings position, with long term insurers and pension funds holding up to 103 percent of GDP, also reflected positively on the rating. The country's fiscal strength, less than 25 percent of GDP, was also rated highly as it remains relatively low by international standards.

The country’s reserves, although low in relation to imports, are more than adequate to maintain the currency peg to the South African rand and adequately cover upcoming debt maturities. In this regard, the country’s risk level is said to be low. Moreover, the country’s well regulated and supervised banking sector has resulted in a more resilient banking system and receding contagion risks. Nevertheless, high unemployment and wide income inequalities remain challenges to the country’s creditworthiness.

6.2. Fitch Ratings

Fitch Ratings also affirmed Namibia's long-term foreign and local currency Issuer Default Ratings (IDR) at 'BBB-' and 'BBB', respectively, with the outlook for both rated as stable. The issuer ratings on Namibia's senior unsecured foreign and local currency bonds have also been affirmed at 'BBB-' and 'BBB', respectively. Fitch has also affirmed the country ceiling at 'A-', short-term foreign currency IDR at 'F3' and national rating on the South African scale at 'AA-(zaf). The key drivers of the creditworthiness of the country are similar to those sited by Moody’s, including low public debt to GDP ratio, net external creditor position and robust real GDP growth.

ANNEXURE: ISSUANCE CALENDAR FIRST SIX MONTHS – 2014/15

Republic of Namibia				
Auction Calendar For Government Domestic Debt Securities: 2014/15				
	Instrument	Closing Date (t)	Issue Date(t+1)	Due Date
Apr-14				
	91-day TB	*Thursday, 3 April 2014*	*Friday, 4 April 2014*	*Friday, 4 July 2014*
	364-day TB	*Thursday, 10 April 2014*	*Friday, 11 April 2014*	*Friday, 10 April 2015*
	Coupon Payment (GC15, GC17, GC21, GC24, GC25 & GC32)		***Tuesday, 15 April 2014***	
	IRS	***Tuesday, 15 April 2014***	***Wednesday, 16 April 2014***	
	183-day TB	*Wednesday, 16 April 2014*	*Thursday, 17 April 2014*	*Friday, 17 October 2014*
	IRS	***Wednesday, 23 April 2014***	***Thursday, 24 April 2014***	
	273-day TB	*Thursday, 24 April 2014*	*Friday, 25 April 2014*	*Friday, 23 January 2015*
May-14				
	91-day TB	*Wednesday, 30 April 2014*	*Friday, 2 May 2014*	*Friday, 1 August 2014*
	182-day TB	*Wednesday, 30 April 2014*	*Friday, 2 May 2014*	*Friday, 31 October 2014*
	273-day TB	*Thursday, 8 May 2014*	*Friday, 9 May 2014*	*Friday, 6 February 2015*
	364-day TB	*Thursday, 8 May 2014*	*Friday, 9 May 2014*	*Friday, 8 May 2015*
	IRS	***Wednesday, 14 May 2014***	***Thursday, 15 May 2014***	
	364-day TB	*Thursday, 15 May 2014*	*Friday, 16 May 2014*	*Friday, 15 May 2015*
	IRS	***Wednesday, 21 May 2014***	***Thursday, 22 May 2014***	
	182-day TB	*Wednesday, 28 May 2014*	*Friday, 30 May 2014*	*Friday, 28 November 2014*
	364-day TB	*Wednesday, 28 May 2014*	*Friday, 30 May 2014*	*Friday, 29 May 2015*
Jun-14				
	98-day TB	*Thursday, 5 June 2014*	*Friday, 6 June 2014*	*Friday, 12 September 2014*
	Books closure (GC14, GC18, GC27, GC30 & GC35)		*Friday, 13 June 2014*	
	IRS	***Wednesday, 18 June 2014***	***Thursday, 19 June 2014***	
	182-day TB	*Thursday, 19 June 2014*	*Friday, 20 June 2014*	*Friday, 19 December 2014*
	273-day TB	*Thursday, 19 June 2014*	*Friday, 20 June 2014*	*Friday, 20 March 2015*
	IRS	***Wednesday, 25 June 2014***	***Thursday, 26 June 2014***	
	364-day TB	*Thursday, 26 June 2014*	*Friday, 27 June 2014*	*Friday, 26 June 2015*
Jul-14				
	91-day TB	*Thursday, 3 July 2014*	*Friday, 4 July 2014*	*Friday, 3 October 2014*
	189-day TB	*Thursday, 3 July 2014*	*Friday, 4 July 2014*	*Friday, 9 January 2015*
	IRS	***Monday, 14 July 2014***	***Tuesday, 15 July 2014***	
	Coupon Payment (GC14, GC18, GC27, GC30 & GC35)		*Tuesday, 15 July 2014*	
	273-day TB	*Thursday, 24 July 2014*	*Friday, 25 July 2014*	*Friday, 24 April 2015*
	364-day TB	*Thursday, 24 July 2014*	*Friday, 25 July 2014*	*Friday, 24 July 2015*
	GC15 SWITCH	***Wednesday, 30 July 2014***	***Thursday, 31 July 2014***	
Aug-14				
	91-day TB	*Thursday, 31 July 2014*	*Friday, 1 August 2014*	*Friday, 31 October 2014*
	182-day TB	*Thursday, 31 July 2014*	*Friday, 1 August 2014*	*Friday, 30 January 2015*
	GC15 SWITCH	***Wednesday, 6 August 2014***	***Thursday, 7 August 2014***	
	364-day TB	*Thursday, 7 August 2014*	*Friday, 8 August 2014*	*Friday, 7 August 2015*
	IRS	***Wednesday, 13 August 2014***	***Thursday, 14 August 2014***	
	IRS	***Wednesday, 20 August 2014***	***Thursday, 21 August 2014***	
	182-day TB	*Thursday, 21 August 2014*	*Friday, 22 August 2014*	*Friday, 20 February 2015*
	273-day TB	*Thursday, 21 August 2014*	*Friday, 22 August 2014*	*Friday, 22 May 2015*
Sep-14				
	364-day TB	*Thursday, 4 September 2014*	*Friday, 5 September 2014*	*Friday, 4 September 2015*
	91-day TB	*Thursday, 11 September 2014*	*Friday, 12 September 2014*	*Friday, 12 December 2014*
	Books closure (GC15, GC17, GC21, GC24,GC25 & GC32)		***Friday, 12 September 2014***	
	IRS	***Wednesday, 17 September 2014***	***Thursday, 18 September 2014***	
	182-day TB	*Thursday, 18 September 2014*	*Friday, 19 September 2014*	*Friday, 20 March 2015*
	IRS	***Wednesday, 24 September 2014***	***Thursday, 25 September 2014***	
	273-day TB	*Thursday, 25 September 2014*	*Friday, 26 September 2014*	*Friday, 26 June 2015*

ANNEXURE: MONTHLY BORROWING PLAN SUMMARY – 2014/15

Net Issues	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
T-91	10	0	10	0	10	10	10	0	10	10	0	0	**70**
T-182	10	10	8	0	10	0	10	0	40	10	10	0	**108**
T-273	0	10	0	60	20	1	0	0	0	0	10	0	**101**
T-365	10	22	10	10	10	0	10	10	10	7	10	0	**109**
Net Issuance of T-Bills	30	42	28	70	50	11	30	10	60	27	30	0	387
GC14	0	0	0	0	0	0	0	0	0	0	0	0	**0**
GC15	0	0	0	0	0	0	0	0	0	0	0	0	**0**
GC17	40	40	40	200	40	40	40	40	40	40	40	40	**640**
GC18	30	30	30	150	30	30	30	30	30	30	30	30	**480**
GC21	0	0	0	0	0	0	0	0	0	0	0	0	**0**
GC24	20	20	20	150	20	20	20	20	20	20	20	20	**370**
GC25	40	40	40	200	40	40	40	40	40	40	40	40	**640**
GC27	20	20	20	60	20	20	20	20	20	20	20	20	**280**
GC30	20	20	20	60	20	20	20	20	20	20	20	20	**280**
GC32	10	10	10	50	10	10	10	10	10	10	10	10	**160**
GC35	10	10	10	50	10	10	10	10	10	10	10	10	**160**
GC37	0	0	10	20	0	10	0	10	0	10	0	0	**60**
GC40	0	0	0	20	10	0	10	0	10	0	10	0	**60**
Net Issuance of Bonds	190	190	200	960	200	200	200	200	200	200	200	190	3 130
TOTAL	220	232	228	1 030	250	211	230	210	260	227	230	190	3 517

End of Month balances	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Year-End
T-91	710	710	720	720	730	740	750	750	760	770	770	770	**770**
T-182	1 952	1 962	1 970	1 970	1 980	1 980	1 990	1 990	2 030	2 040	2 050	2 050	**2 050**
T-273	1 679	1 689	1 689	1 749	1 769	1 770	1 770	1 770	1 770	1 770	1 780	1 780	**1 780**
T-366	3 911	3 933	3 943	3 953	3 963	3 963	3 973	3 983	3 993	4 000	4 010	4 010	**4 010**
T-Bills	8 253	8 295	8 322	8 392	8 442	8 453	8 483	8 493	8 553	8 580	8 610	8 610	8 610
GC14	1 530	1 530	1 530	-	-	-	-	-	-	-	-	-	**-**
GC15	1 647	1 647	1 647	1 647	1 647	1 647	1 647	1 647	1 647	1 647	1 647	1 647	**1 647**
GC17	1 477	1 517	1 557	1 757	1 797	1 837	1 877	1 917	1 957	1 997	2 037	2 077	**2 077**
GC18	2 253	2 283	2 313	2 463	2 493	2 523	2 553	2 583	2 613	2 643	2 673	2 703	**2 703**
GC21	954	954	954	954	954	954	954	954	954	954	954	954	**954**
GC24	2 337	2 357	2 377	2 527	2 547	2 567	2 587	2 607	2 627	2 647	2 667	2 687	**2 687**
GC25	301	341	381	581	621	661	701	741	781	821	861	901	**901**
GC27	539	559	579	639	659	679	699	719	739	759	779	799	**799**
GC30	459	479	499	559	579	599	619	639	659	679	699	719	**719**
GC32	89	99	109	159	169	179	189	199	209	219	229	239	**239**
GC35	60	70	80	130	140	150	160	170	180	190	200	210	**210**
GC37	-	-	10	30	30	40	40	50	50	60	60	60	**60**
GC40	-	-	-	20	30	30	40	40	50	50	60	60	**60**
Bonds	11 646	11 836	12 036	11 466	11 666	11 866	12 066	12 266	12 466	12 666	12 866	13 056	13 056
TOTAL	19 899	20 131	20 359	19 859	20 109	20 319	20 549	20 759	21 019	21 246	21 476	21 666	21 666