



**Organisation de Coopération et de Développement Économiques**  
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**DIRECTORATE FOR FINANCIAL, FISCAL AND ENTERPRISE AFFAIRS**  
**PUBLIC DEBT MANAGEMENT UNIT**

**Room Document No 17**

**3<sup>rd</sup> Forum on African Public Debt Management**

**USE OF SHORT TERM PAPER**  
*National Treasury, South Africa*

This document is circulated as a background paper to Joint Session No. 1 for the 3rd Forum on African Public Debt Management, beginning on 4 December 2008 at 9am. Questions concerning this document can be addressed to Hans J. Blommestein, Co-ordinator of the OECD Working Party on Debt Management; (<mailto:hans.blommestein@oecd.org>).

**This confidential document is for the exclusive use by participants of the 3rd Forum on African Public Debt Management and Bond Markets and should not be distributed to third parties. See also the general annotation to the agenda of this meeting.**



# **RSA use of short-term paper**

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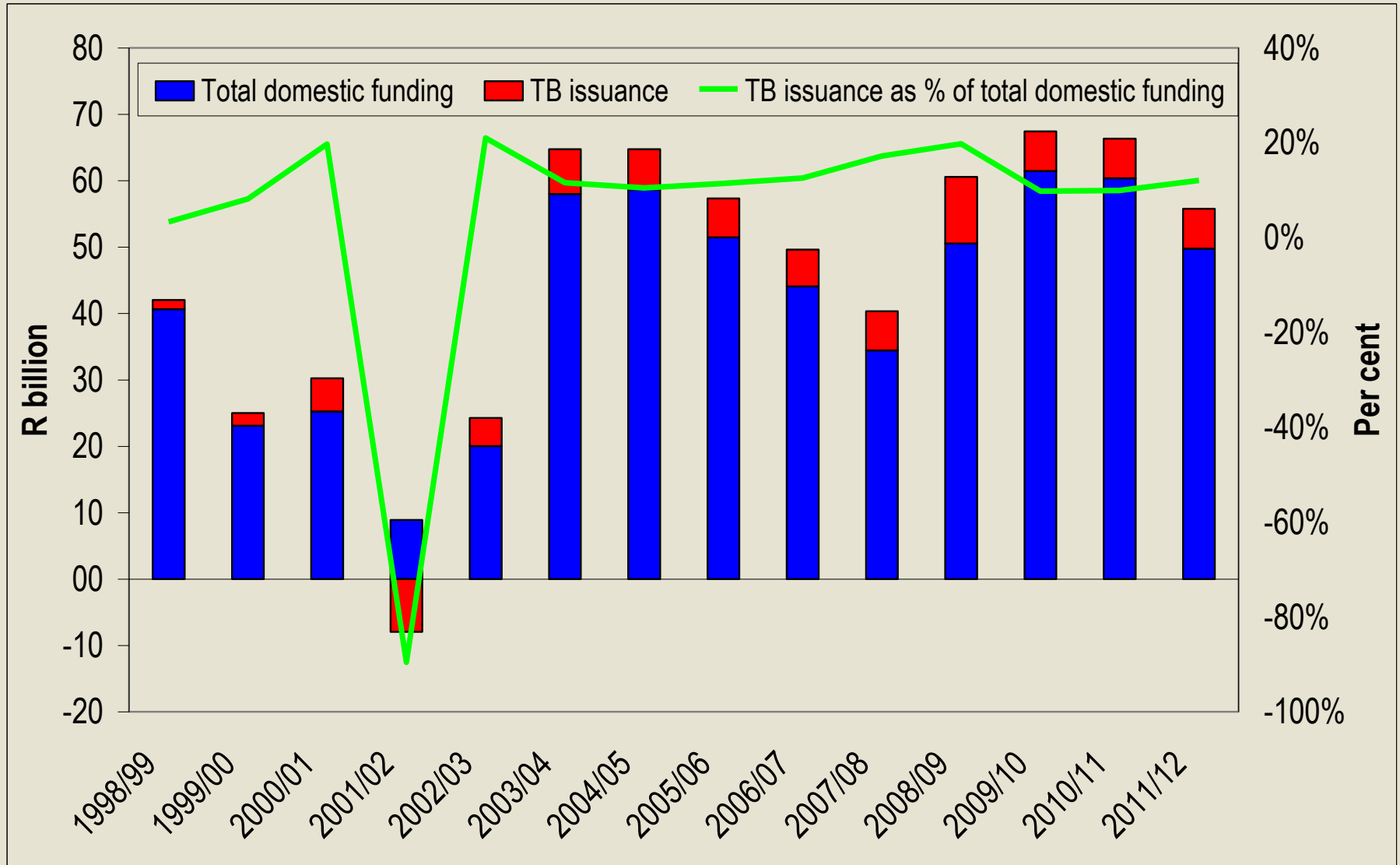
**December 2008**

# RSA short-term Government paper

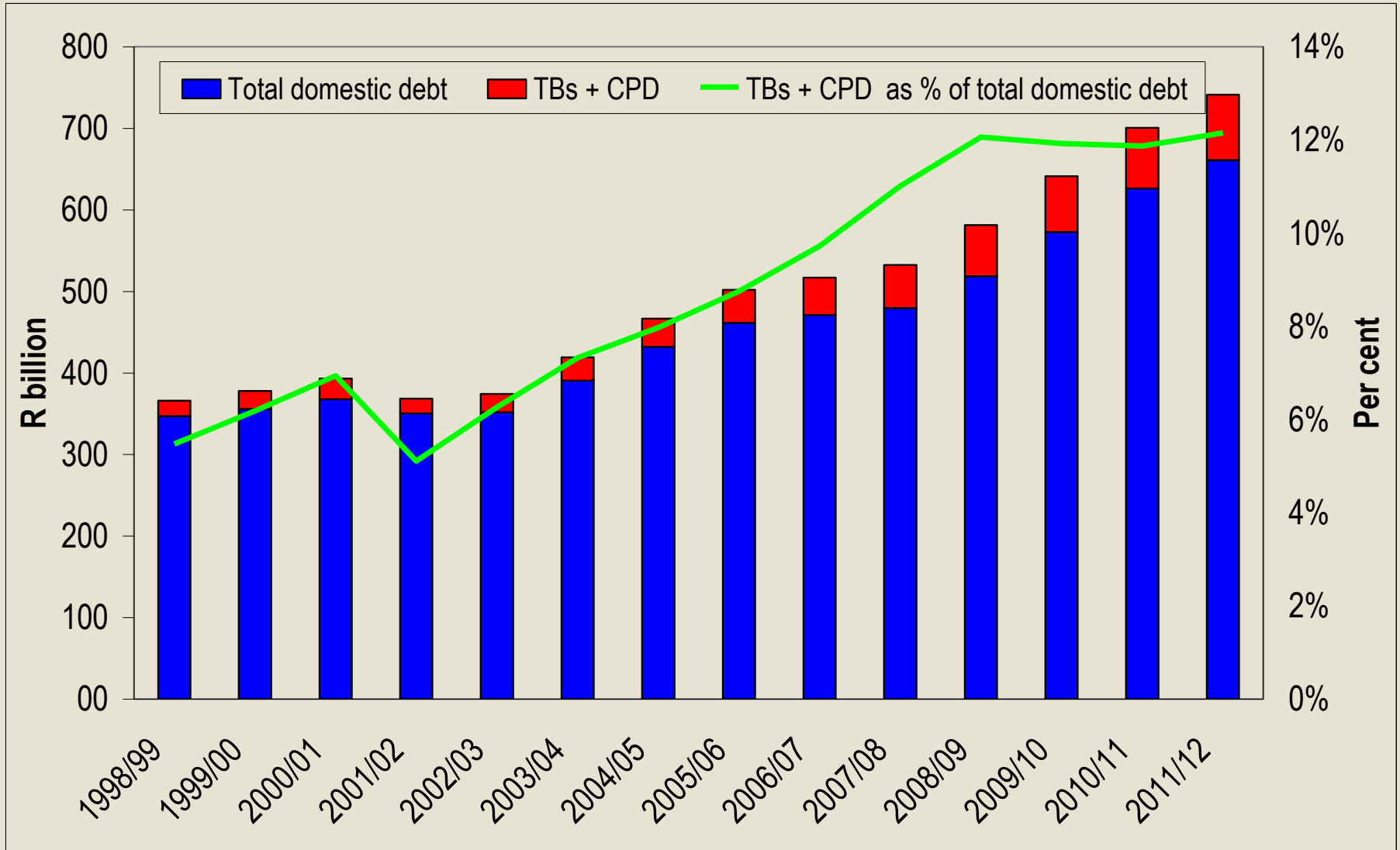
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- **Treasury bills**
  - 91 days (3 months)
  - 182 days (6 months)
  - 273 days (9 months)
  
- **CPD**

# TB issuance as % of total domestic funding



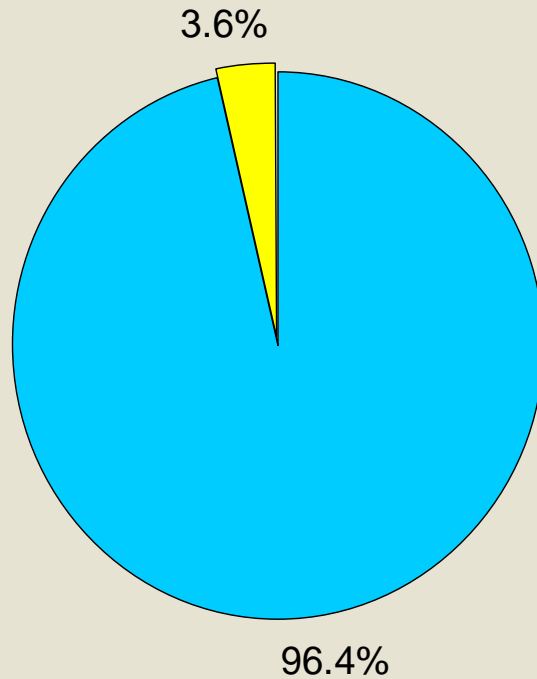
# TBs + CPD as % of total domestic debt



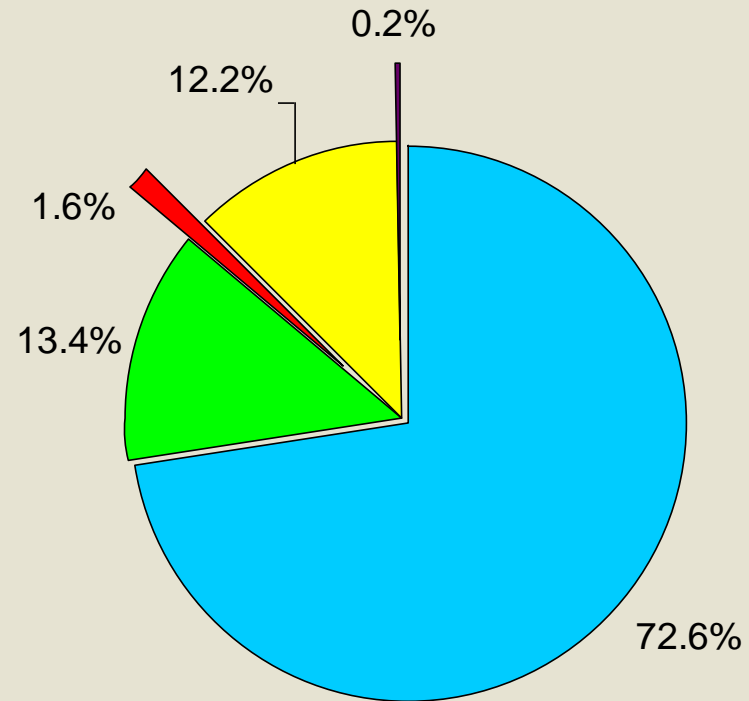
# Diversified funding instruments

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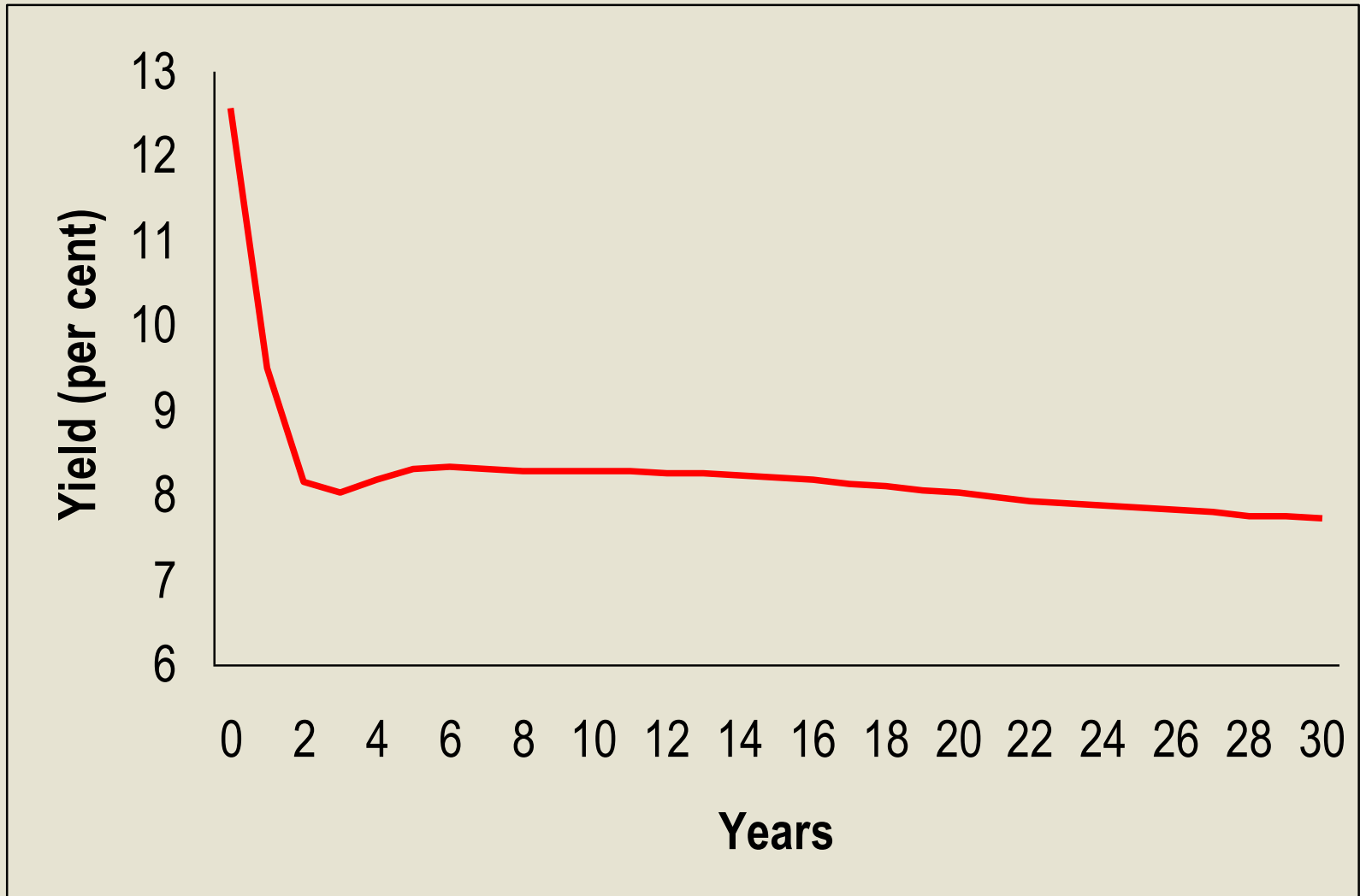


2008



■ Fixed Income ■ ILB ■ Floating rate ■ Treasury Bills ■ Retail

# Yield curve as at 21 November 2008



## Foreign capital flows

R mn	Bonds	Equities
Yesterday	-4,158	118
Last 5 days	-4,557	-501
Last 10 days	-4,678	40
Month to Date	5,098	-3,855
Last month	-19,575	-28,160
Year to Date	-12,112	-53,046
<i>Source: BESA and JSE</i>		



# Domestic debt portfolio – fixed/floating ratio

