national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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OFFERING CIRCULAR FOR REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 2016/17

INTRODUCTION

This offering circular should be read together with the definitions contained in the terms and conditions relevant to each bond. The terms and conditions contain the definitions and features of bonds. This offering circular together with the terms and conditions will be made available on the issuer's investor website and upon request during normal working hours at the registered office of the Issuer. (www.investor.treasury.gov.za)

THE ISSUER

The South African government through the National Treasury herein refer to as the Issuer is established consisting of the head of the treasury and the national department or departments responsible for financial and fiscal matters as defined in Section 5 of the Public Finance Management Act (1999) (PFMA) .

The South African economy is diverse and is supported by a well-developed legal system and a sophisticated financial system. The major strengths of the South African economy are its services and manufacturing sectors, its strong physical and economic infrastructure and its abundant natural resources, including gold, platinum metals and coal.

MANDATES

The National Treasury is responsible for managing South Africa's national government finances. Supporting efficient and sustainable public financial management is fundamental to the promotion of economic development, good governance, social progress and a rising standard of living for all South Africans.

The Constitution of the Republic (Chapter 13) mandates the National Treasury to ensure transparency, accountability and sound financial controls in the management of public finances.

The National Treasury's legislative mandate is also described in the Public Finance Management Act (Chapter 2). The National Treasury is mandated to promote government's fiscal policy framework; to coordinate macroeconomic policy and intergovernmental financial relations; to manage the budget preparation process; to facilitate the Division of Revenue Act, which provides for an equitable distribution of nationally raised revenue between national, provincial and local government; and to monitor the implementation of provincial budgets

Section 66(2)(a) of the PFMA gives the Minister of Finance powers to commit the National Revenue Fund to future financial commitments by borrowing money, issuing a guarantee, indemnity or security, or entering into any other binding transaction. The Minister can borrow:

- To finance a national budget deficit
- To refinance maturing debt or a loan paid before the redemption date
- To obtain foreign currency
- To maintain credit balances on the bank account of the National Revenue Fund
- To regulate internal monetary conditions should the necessity arise
- Or any other purpose approved by the National Assembly by special resolution.

The Minister authorises and approves all domestic and foreign borrowing by national government.

PURPOSE OF ISSUE

The South African economy faces a difficult few years ahead. Some of the difficulties are the result of a weak global outlook, while others have to do with the structure of our economy. South Africa's GDP growth forecast for 2016 has been revised down to 0.9 per cent from an estimated 1.7 per cent at the time of the Medium Term Budget Policy Statement (MTBPS). The weaker outlook is the result of lower commodity prices, higher borrowing costs, diminished business and consumer confidence, and drought.

As part of fiscal measures to narrow the budget deficit and stabilise debt growth, government proposes to raise an additional R18.1 billion in revenue in 2016/17. Proposals to raise another R15 billion in both 2017/18 and 2018/19 will be put forward in future budgets.

In 2015/16, government's net borrowing requirement – the amount needed to finance the budget deficit – will total R172.8 billion, marginally lower than projected in the 2015 Budget. The borrowing requirement for 2016/17 is expected to amount to R156.3 billion, declining to R151.3 billion in 2018/19. In addition, government will borrow R191.7 billion over the medium term to finance debt due (loan redemptions).

New issuances in domestic capital markets will decrease marginally to R174 billion in 2016/17 from R175 billion in 2015/16, before declining to R160.5 billion in 2018/19 in line with an improved budget balance. This will be the lowest bond issuance in the domestic market since 2011/12. As the budget deficit improves over the medium term, net debt as a share of GDP is expected to stabilise at 46.2 per cent in 2017/18, compared to 43.7 per cent as projected in the 2015 Budget.

Government's contingent liabilities - the portion of the guarantees that state owned companies have borrowed against is projected to increase from R225.8 billion in 2014/15 to R258 billion as at 31 March 2016. Most

TOTAL DOMESTIC DEBT OF NATIONAL GOVERNMENT

Government's net borrowing requirement is financed through debt instruments issued in the domestic and global markets through utilisation of cash balances.

Table 1 provides information of the government's net borrowing requirements and projections over the medium term.

Table 1: Financing of national government borrowing requirement [1],2014/15 – 2018/19

R million	2014/15 Outcome	2015/16 Budget	2015/16 Revised	2016/17	2017/18	2018/19
				Medium-term estimates		
Main budget balance [2]	**-166 580**	**-173 054**	**-172 799**	**-156 342**	**-157 396**	**-151 337**
Financing						
Domestic short-term loans (net)	**9 569**	**13 000**	**13 000**	**25 000**	**33 000**	**23 000**
Treasury bills	10 011	13 000	7 557	25 000	33 000	23 000
Corporation for Public Deposits	-442	–	5 443	–	–	–
Domestic long-term loans (net)	**157 014**	**144 809**	**144 457**	**116 200**	**106 681**	**107 850**
Market loans (gross)	192 414	172 500	174 979	174 000	165 500	160 500
Loans issued for switches [3]	-1 160	–	-2 479	–	–	–
Redemptions	-34 240	-27 691	-28 043	-57 800	-58 819	-52 650
Foreign loans (net)	**8 361**	**7 797**	**12 372**	**7 811**	**17 914**	**19 566**
Market loans (gross)	22 952	11 530	16 220	23 205	22 635	21 900
Arms procurement loan agreements (gross)						
Redemptions (including revaluation of loans)	-14 591	-3 733	-3 848	-15 394	-4 721	-2 334
Change in cash and other balances [4]	**-8 364**	**7 448**	**2 970**	**7 331**	**-199**	**921**
Cash balances	-5 838	3 662	-7 655	3 230	-4 342	-3 006
Other balances [5]	-2 526	3 786	10 625	4 101	4 143	3 927
Total	**166 580**	**173 054**	**172 799**	**156 342**	**157 396**	**151 337**

1. A longer time series is presented in Table 1 of the statistical tables at the back of the Budget Review

2. A negative number reflects a deficit

3. Net of loans issued and redeemed in switch transactions

4. A negative value indicates an increase in cash balances. A positive value indicates that cash is used to finance part of the borrowing requirement

5. Net movement in national departments' bank balances due to differences between funds requested and actual cash flows

METHOD OF ISSUE

The Bonds will be made available to the market by means of auctions in the manner determined by the Issuer. In the unlikely event of any circumstances that might, in the discretion of the Issuer, be considered to adversely impact on the fairness of a particular auction, the Issuer retains the sole right in the allotment of auctioned bonds to individual bidders.

The fixed rate bond auction will be open to a group of primary dealers in RSA government bonds; whereas the inflation linked bonds auctions are open to the members of the JSE. These auctions are conducted on Tuesdays and Fridays from 10h00 am to 11h00 am. Any investor willing to participate in the fixed rate bond auctions may contact any of the primary dealers in the RSA government bonds.

The Bond shall be issued in the currency of the Republic of South Africa.

USE OF PROCEEDS

Unless otherwise specified in an applicable offering circular, the net proceeds from the sale of these debt securities will be used for South African government general purposes in terms of Section 71 of the PFMA. The South African government may also issue securities in exchange of any outstanding securities

DEBT SPONSOR

The National Treasury appointed the Deputy Director-General of the Asset and Liability Management division, supported by the two debt executives in accordance with section 2 of the JSE Debt Listing Requirements.

The details of the debt sponsor are as follows:

Deputy Director-General:	Mr. Anthony Julies
Telephone number:	012 315 5415
Fax number:	012 323 1783
Email address:	anthony.julies@treasury.gov.za

RESPONSIBILITY

National Treasury certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Offering Circular contain all information required by law and the JSE Listings Requirements. National Treasury accepts full responsibility for the accuracy of the information contained in this Offering Circular and the Terms and Conditions of government bonds.

LIMITED LIABILITY

National Treasury accepts full responsibility for the accuracy of the information contained in this Offering circular and the Terms and Conditions of the bonds. The JSE takes no responsibility for the contents of the Offering Circular and the Terms and Conditions or amendments thereof to these documents and makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of these Offering Circular.

BESA Guarantee Fund Trust

Claims against the BESA Guarantee Fund Trust may only be made in respect of the trading of Bonds listed on the Interest Rate Market of the JSE in accordance with the rules of the BESA

Guarantee Fund Trust. The holders of Bonds that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the BESA Guarantee Fund Trust.

DOCUMENTS AVAILABLE FOR INSPECTION

National Treasury will make the following documents available for inspection at its registered office:

- Offering Circular
- Terms and Conditions of bonds
- National Government Budget Review
- Any other relevant document

FORMS OF BONDS

The Bonds shall be represented by uncertificated securities and shall be transferable by registration in the Register.

PRICING

Upon initial issue, given the yield, the consideration for the Bonds shall be determined in accordance with the JSE/ BESA bond pricing formula set out in the Terms and Conditions.

DESCRIPTION OF THE BONDS

The table below depicts the domestic bonds to be introduced in 2016/17

Table 2; New domestic government bond, 2016/17

Inflation-linked bond		
Bond code	**Maturity date**	**Interest payment date**
I2029	31 Mar 2029	30 Sept and 31 Mar

Source: National Treasury

ISSUE DATES

The issue date will be the first settlement date for each respective bond.

INTEREST PAYMENTS

Interests will be paid every 6 (six) months period commencing from the last coupon payment date and ending on the day before the next coupon payment date.

Should the issue date not be at the same date as the interest payment date, then the first interest period shall be a full 6 months period inclusive of the issue date. The last interest payment period shall end on the day before the redemption date.

BOOKS CLOSE DATES

In relation to an interest date, the book close date will be 10 (ten) days preceding the interest dates or such shorter period preceding the interest date as determined by the Issuer.

REDEMPTION

Subject to the Terms and Conditions, the Issuer shall pay the Bondholders the principal amount together with the interest accrued on the redemption date. If such redemption date falls on a day which is not considered a business day, payment shall be made on the first following business day.

TRADING AND REGISTRATION

Bonds may be traded on the JSE or its successor, or any other alternative exchange authorised by the Financial Services Board. Transactions on the JSE will normally be effected for settlement in terms of their rules unless otherwise stipulated. The bonds are expected to begin trading as soon as they are listed on the JSE. Trading of bonds will be on a yield basis.

LISTING

National Treasury will apply to have the bonds listed with the JSE before they can be offered to the market. The bonds will be listed under different codes on the JSE. Merely uncertificated bonds can be listed on the JSE.

STRIPPABILITY

Stripping involves separating a standard coupon-bearing bond into its constituent interest and principal payments, so that they can be separately held and traded. Only fixed rate bonds will be strippable.

GOVERNING LAW

The laws of the Republic of South Africa govern the bonds and all rights and obligations relating thereto.

REGISTER

The register shall be kept at the offices of the Transfer Secretary.

National Treasury	**National Treasury**
Private Bag X115	**240 Madiba Street**
Pretoria	**Pretoria**
0001	**0002**

The register shall contain the name, address and bank account details of the registered bondholder. The register shall set out the principal amount of the Bonds issued to any bondholder and shall show date of such issue and the date upon which the bondholder become registered as such. The register shall show the numbers of the individual uncertificated securities and the date of issue thereof.

SETTLEMENT, CLEARING AND TRANSFER OF BONDS

When the Bonds are initially issued, a single uncertificated security in respect of all the Bonds will be lodged in the Central Securities Depository. Bonds held in the Central Securities Depository are registered in the name of the nominee of the Central Securities Depository. In terms of the conditions relating to the Bonds, all amounts to be paid and all rights to be exercised in respect of the Bonds held through the Central Securities Depository will be paid to and may be exercised only by the Central Securities Depository's Nominee for the beneficial owners of the Bonds.

The Central Securities Depository holds Bonds subject to the Financial Markets Act, and the Rules of the Central Securities Depository. The Rules of the Central Securities Depository as at the date of this Offering Circular are as published by the Registrar of Financial Markets in Government Gazette No. 27758 of 8 July 2005.

The Central Securities Depository maintains accounts only for the participants in the Central Securities Depository. As at the date of this Offering Circular, the participants who are Settlement Agents of the JSE are Standard Chartered Bank, First Rand Bank Limited, Nedbank Limited, Citi Bank NA, the Standard Bank of South Africa Limited, Societe Generale and the South African Reserve Bank. The clients of participants, as beneficial owners of the Bonds or as custodians for the beneficial owners, may exercise their rights in respect of the Bonds held by them in the Central Securities Depository only through the above participants.

Transfers of interest in Bonds in the Central Securities Depository to and from clients of Central Securities Depository participants occur by electronic book entry in the securities accounts of the clients with participants (transfers amongst participants of Bonds held in the Central Securities Depository occur through electronic book entry in the participants' central securities accounts with the Central Securities Depository). The National Treasury will adhere to the recognised and standardised electronic clearing and settlement procedures operated within the JSE environment. The standard settlement period on JSE is "T+3". Transactions in Bonds concluded on JSE are settled by the settlement agents by electronic book entry as described above.

The client of the Central Securities Depository participant may at any time require the participant to withdraw any Bonds held for that client in the Central Securities Depository. In that event the transfer is registered in the Register and the Issuer is required to issue Certificates in respect of the withdrawn Bonds to the Transferee in accordance with the Conditions.

Transfer of Bonds that are not held in the Central Securities Depository may be affected only in terms of the conditions relating to the Bonds.

NATURE OF THE OBLIGATIONS OF THE SOUTH AFRICAN GOVERNMENT

The Bonds will constitute the direct, unconditional, general unsecured and unsubordinated obligations of the South African government and will rank equally, without any preference among themselves, with all present and future unsecured and unsubordinated general obligations of the South African government for money borrowed.

RISK FACTORS

An investment in Bonds involves certain risks and may be suitable only for investors who have the knowledge and experience in financial and business matters to enable them to evaluate the risks and merits of an investment of the Bonds. Prospective investors should carefully make their inquiries as they deem necessary without relying on the Republic or any Underwriter and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding whether to make an investment in the Bonds. Prospective investors should consider, among other things, the following:

Risks Relating to the Republic

Certain economic risks are inherent in any investment in an emerging market country such as South Africa

Investing in an emerging market country such as South Africa carries economic risks. These risks include economic instability that may affect South Africa’s economic results. Economic instability in South Africa in the past and in other emerging market countries has been caused by many different factors, including the following:

- general economic and business conditions, including global economic conditions;
- high interest rates;
- changes in currency values;
- high levels of inflation;

- exchange rates;
- exchange controls;
- wage and price controls;
- foreign currency reserves;
- changes in economic or tax policies;
- the imposition of trade barriers;
- policy uncertainty; and
- internal security issues.

Any of these factors, as well as volatility in the markets for securities similar to the Bonds, may adversely affect the value or liquidity of the bonds.

The Republic's growth rate and fiscal situation has worsened in recent years and further adverse changes in domestic or international economic conditions could have an adverse effect on the Republic's ability to service its public debt

The Republic's real GDP growth rate has decreased from 3.2% in 2011 to 1.3% in 2015 and an expected decrease to 0.9% in 2016. The ratio of net loan debt to nominal GDP also increased between 2011 and June 30, 2015 from 29.0% to 42.1% with a main budget deficit of 0.9% as of June 30, 2015. Although the Republic announced a fiscal policy in its 2016 Budget Review on February 24, 2016 to stabilize the growth of public debt as a share of GDP and to control public expenditure, there can be no assurance that this policy will be maintained as a result of domestic political conditions or due to adverse changes in the domestic or international economic environment. The domestic economic outlook has deteriorated significantly amid low commodity prices, heightened financial market volatility, diminished consumer and business confidence, the most severe drought in 20 years, and electricity supply constraints. Against this backdrop, monetary policy faces an increasingly challenging scenario. Accordingly, a failure to control public expenditure (or increase government revenues) or achieve economic growth may lead to a further widening in the fiscal deficit and adversely impact the Republic's sovereign credit rating as well as its borrowing costs.

The Republic's economy remains vulnerable to external shocks and fluctuations in global and regional economic conditions and future significant economic difficulties of its major regional trading partners or by more general "contagion" effects, which could have an adverse effect on the Republic's economic growth and its ability to service its public debt.

Emerging market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments.

The Republic's economy remains vulnerable to external shocks, such as the recent global economic crisis, the European sovereign debt crisis, declining commodity prices and slowing growth in emerging market countries. If there is a significant decline in the economic growth of any of the Republic's major trading partners, such as China or the European Union, or any eurozone member experiences difficulties in issuing securities in the sovereign debt market or servicing existing debt, it could have a material adverse impact on the Republic's balance of trade and adversely affect the Republic's economic growth.

Asia, Africa and the European Union are the Republic's largest export markets. A decline in demand for imports from these markets could have a material adverse effect on the Republic's exports and the Republic's economic growth. In addition, because international investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavored by international investors, the Republic could be adversely affected by negative economic or financial developments in other emerging market countries. The Monetary Policy Committee of the SARB stated on January 28, 2016 that the outlook for emerging markets in particular remains challenging. Key factors affecting the environment include low commodity prices, growth slowdown in China, the recession in Russia and Brazil and the rate of increase in interest rates by the U.S. Federal Reserve.

There can be no assurance that any crises such as those described above or similar events will not negatively affect investor confidence in emerging markets, including the Republic, or the economies of the principal countries in Europe. In addition, there can be no assurance that these events will not adversely affect the Republic's economy and its ability to raise capital in the external debt markets in the future.

There can be no assurance that the Republic's credit rating will not change and may affect the market value of the Bonds

Table 3: South Africa's solicited credit ratings, January-June 2016

	Moody's		S&P		Fitch		R&I	
Date of Review	**May-16**		**Jun-16**		**Jun-16**		**Jan-16**	
	Current rating	Previous rating	Current rating	Previous rating	Current rating	Previous rating	Current rating	Previous rating
Foreign currency credit rating	Baa2	Baa2	BBB-	BBB-	BBB-	BBB	BBB+	BBB+
Domestic currency credit rating	Baa2	Baa2	BBB+	BBB+	BBB	BBB+	A-	A-
Outlook	Negative	Negative	Negative	Negative	Stable	Stable	Negative	Stable

Source: National Treasury

In 2015/16, the country maintained the investment grade credit ratings assigned by all four of the solicited ratings agencies as shown in Table 3. In June 2015, Fitch and S&P re-affirmed South Africa's credit ratings at 'BBB' (negative outlook) and 'BBB-' (stable outlook) respectively. In September 2015, Moody's affirmed the country's credit rating at 'Baa2' (stable outlook).

In December 2015, Fitch downgraded the country to 'BBB-' (stable outlook) and S&P simultaneously re-affirmed at 'BBB-' (outlook revised from stable to negative). Moody's re-affirmed South Africa's credit rating at 'Baa2' (outlook revised from stable to negative).

In January 2016, R&I re-affirmed South Africa's credit rating of 'BBB+' (outlook revised from stable to negative). In March 2016, Moody's placed the country's 'Baa2' (negative outlook) credit rating under review for possible downgrade. Moody's had stated that the review would conclude within three months, and in May 2016 it re-affirmed the country's 'Baa2' (negative outlook) credit rating. In their mid-year reviews in June 2016, S&P and Fitch affirmed South Africa's credit ratings at 'BBB-' (negative outlook) and 'BBB-' (stable outlook) respectively.

South Africa maintained investment grade ratings from all credit rating agencies in 2015/16. However, there have been a number of concerns among the agencies that could put the sovereign's rating at risk of further downgrades. The key risks to South Africa's credit rating are a perceived loss of control over fiscal policy together with a deteriorating domestic economic growth outlook. The credit rating agencies have identified three key triggers for a downgrade:

- spending overruns in the short to medium term;
- significantly slower economic growth potentially driven by the drought,
- energy supply constraints or weaker global growth,
- S0.
- Slow progress in the implementation of domestic reforms to boost growth, which places revenue at risk.

Guarantees issued to state owned entities pose an additional risk to the fiscal outlook. On March 16-18, 2016, Moody's conducted its periodic review of the Republic, after placing the rating on review for downgrade. Moody's rationale for initiating the review for possible downgrade was to assess the likelihood that medium-term growth prospects will strengthen and the likelihood of restoration of fiscal strength. Among the factors noted by Moody's as potentially leading to a downgrade were evidence of further shocks to growth, lower confidence in commitment to fiscal restraint and generally, indications that the slowdown in growth will be deeper and more protracted than currently expected. The next periodic reviews of the Republic scheduled by S&P and Fitch are in June 2016, although any credit ratings could change at any time and without notice.

Any adverse change in the Republic's credit rating could adversely affect the trading price of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Risks Relating to the Bonds

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for the Bonds issued by the Republic is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in the United States and in European and other industrialized countries. There can be no assurance that events in South Africa, the United States, Europe or elsewhere will not cause market volatility, as in recent months, or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect.

There could be no active trading market for the Bonds

The Bonds are a new issue of securities with no established trading market. There can be no assurance that an active trading market for the Bonds will develop, or, if one does develop, that it will be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Republic.

The Bonds may not be a suitable investment for all investors

You must determine the suitability of investment in the Bonds in the light of your own circumstances. In particular, you should:
have sufficient knowledge and experience to make a meaningful evaluation of the Bonds and the merits and risks of investing in the Bonds;

I. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on your overall investment portfolio;

II. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from your currency;

III. understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant indices and financial markets; and

IV. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Prospective investors should consult their legal advisers to determine whether and to what extent: (1) the Certificates are legal investments for such prospective investors; (2) the Certificates can be used as collateral for various types of borrowing; and (3) other restrictions apply to their purchase or pledge of any Certificates. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk based capital or similar rules

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