

## SAFA's Funding Requirement for MARCH 2018

In line with SAFA's February announcement, SAFA did not access term markets during the month.

### Select Line Fixed and Floating Rate Outstandings as at 28 February 2018

Coupon	Maturity	Outstandings \$'m	Change \$'m
<b>90D BBSW +0.075%</b>	10 December 2018	2,000.000	Nil
<b>4.75%</b>	6 August 2019	2,000.000	Nil
<b>90D BBSW +0.20%</b>	24 February 2020	2,000.000	Nil
<b>5.00%</b>	20 May 2021	2,044.500	Nil
<b>1.50%</b>	22 September 2022	1,500.000	Nil
<b>4.25%</b>	20 November 2023	1,520.000	Nil
<b>2.25%</b>	15 August 2024	1,500.000	Nil
<b>2.75%</b>	16 April 2025	1,250.000	Nil
<b>3.00%</b>	20 July 2026	1,750.000	Nil
<b>3.00%</b>	20 September 2027	1,500.000	Nil
<b>Total</b>		<b>17,064.500</b>	<b>Nil</b>

### SAFA has no intentions of accessing term markets during the month of March 2018.

Following the release of the SA State Mid-Year Budget Review (MYBR) on 21 December 2017, SAFA released its updated indicative 2017-18 Funding Program. SAFA outlined a gross long and short term funding requirement of \$3.6 billion. This revision is \$1.2 billion lower than the forecast when the 2017-18 budget was released on 22 June 2017. To date SAFA has issued \$2 billion of gross long term funding versus a requirement for \$1.6 billion. An additional \$400 million was raised as pre-funding in line with SAFA's revised liquidity policy to meet refunding requirements.

### SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
<b>PN</b>	AUD	1,254	-91
<b>ECP</b>	AUD	129	Nil
<b>ECP</b>	USD	190	-190
<b>ECP</b>	EUR	Nil	Nil

(Approximate AUD equivalent \$1,625m vs \$2,000m target)

### SAFA Turnover (raw data; excludes primary issuance, repo/stock borrowing)

	Turnover \$'m	Investor %	Outstandings \$'m
<b>January 2018</b>	<b>1,073</b>	<b>63%</b>	<b>17,065</b>
<b>2017 - Actual</b>	<b>13,381</b>	<b>67%</b>	<b>16,315</b>
<b>2016 - Actual</b>	8,560	69%	15,561
<b>2015 - Actual</b>	9,341	43%	15,218
<b>2014 - Actual</b>	19,222	53%	15,518
<b>2013 - Actual</b>	14,166		12,312
<b>2012 - Actual</b>	19,909		11,456
<b>2011 - Actual</b>	24,365		9,214
<b>2010 - Actual</b>	18,143		7,589

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*1 March 2018*

Public-I2-A1