

SAFA's Funding Requirement for DECEMBER 2018

In line with SAFA's November announcement, SAFA reopened its May 2028 Select Line for \$1,000 million via a syndicated placement with CBA, Citi, RBC and WBC acting as Joint Lead managers.

**Select Line Fixed and Floating Rate Outstandings as at
30 November 2018**

Coupon	Maturity	Outstandings \$'m	Change \$'m
90D BBSW +0.075%	10 December 2018	2,000.000	Nil
4.75%	6 August 2019	2,000.000	Nil
90D BBSW +0.20%	24 February 2020	2,000.000	Nil
5.00%	20 May 2021	2,044.500	Nil
1.50%	22 September 2022	2,000.000	Nil
4.25%	20 November 2023	1,520.000	Nil
2.25%	15 August 2024	1,500.000	Nil
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	2,250.000	Nil
3.00%	20 September 2027	1,500.000	Nil
3.00%	24 May 2028	2,000.000	+1,000
Total		20,064.500	+1,000

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

On 29 November, SAFA announced that it had mandated IHS Markit as Calculation Agent and UBS as Arranger to engage in a series of investor meetings to investigate SAFA issuing an AONIA-FRN with a view towards a future potential capital markets transaction. Further details can be found [here](#).

The SA State Budget was released on 4 September with SAFA subsequently announcing its indicative funding requirement for 2018-19. A gross funding program for \$5.9 billion was announced, with \$3.9 billion of long term and \$2 billion short term to be raised to meet new money and refinancing requirements. Of the \$3.9 billion of long term debt requirement, SAFA has raised \$3 billion.

On 27 September, S&P announced an upgrade to South Australia's and SAFA's long term rating from AA (positive outlook) to AA+ (stable). The short term rating was unchanged at A-1+. SAFA's long term rating with Moody's was reaffirmed at Aa1 (stable).

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,995	-75
ECP	AUD	7	Nil
ECP	USD	125	+125
ECP	EUR	Nil	Nil

(AUD \$2,170m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2018 - YTD	8,479	74%	19,065
2018 - October	895	66%	19,065
2018 - September	737	77%	19,065
2018 - August	846	83%	18,065
2018 - July	190	51%	18,065
2018 - June	646	96%	17,065
2018 - May	689	75%	17,065
2018 - April	1,507	71%	17,065
2018 - March	681	94%	17,065
2018 - February	1,215	67%	17,065
2018 - January	1,073	63%	17,065
2017 - Actual	13,381	67%	16,315
2016 - Actual	8,560	69%	15,561
2015 - Actual	9,341	43%	15,218
2014 - Actual	19,222	53%	15,518
2013 - Actual	14,166		12,312
2012 - Actual	19,909		11,456
2011 - Actual	24,365		9,214
2010 - Actual	18,143		7,589

For enquiries please contact:

Andrew Kennedy, Director Treasury Services on (08) 8226 9840

Davide Caravaglio, Treasury Analyst on (08) 8226 9411

3 December 2018