

## SAFA's Funding Requirement for JUNE 2017

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

### Select Line Fixed and Floating Rate Outstandings as at 31 May 2017

Coupon	Maturity	Outstandings \$'m	Change \$'m
5.75%	20 September 2017	1,996.459	Nil
<b>90D BBSW +0.075%</b>	10 December 2018	2,000.000	Nil
4.75%	6 August 2019	2,000.000	Nil
<b>90D BBSW +0.20%</b>	24 February 2020	2,000.000	Nil
5.00%	20 May 2021	2,044.500	Nil
1.50%	22 September 2022	1,000.000	Nil
4.25%	20 November 2023	1,520.000	Nil
2.25%	15 August 2024	750.000	Nil
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	1,000.000	Nil
3.00%	20 September 2027	750.000	Nil
<b>Total</b>		<b>16,310.959</b>	<b>Nil</b>

**From the week of 5 June 2017, subject to market conditions, SAFA intends to reopen the 3% 20 September 2027 Select Line for up to \$750 million via a syndicated placement with BofAML, HSBC, NAB and WBC acting as joint lead managers.**

Following the release of the Mid-Year Budget Update on 16 December 2016, SAFA updated markets with its revised indicative borrowing program. SAFA's gross funding requirement has remained unchanged at \$5.5 billion, with \$3.5 billion of term debt required for refinancing, liquidity management and new client money and \$2.0 billion of short term debt refinancing. To date SAFA has issued \$3.0 billion of this gross term issuance requirement. The proposed \$750 million of issuance in June will complete SAFA's 2016-17 program and include \$250 million of pre-funding for the 2017-18 year. This increase in issuance away from initial guidance is due to balance sheet risk management, not new money requirements.

The South Australian 2017/18 Budget is due to be released on 22 June 2017.

**SAFA's PN and ECP Outstandings:**

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	2,043	+98
ECP	AUD	10	Nil
ECP	USD	Nil	Nil
ECP	EUR	Nil	Nil

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

	Turnover \$'m	Investor %	Outstandings \$'m
April 2017	467	72%	16,311
March 2017	1,632	78%	16,311
February 2017	267	77%	15,561
January 2017	1,561	90%	15,561
2017 - YTD	3,927	82%	
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*

*1 June 2017*