

SAFA's Funding Requirement for NOVEMBER 2018

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

Select Line Fixed and Floating Rate Outstandings as at 31 October 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	1,000.000	Nil
Total		19,064.500	Nil

During the first half of November, subject to market conditions, SAFA intends to tap the existing Select Line 3.0% 24 May 2028 for up to \$1,000 million via a syndicated placement with CBA, Citi, RBC and WBC acting as Joint Lead Managers on the transaction.

Orders will be accepted for this and future transactions via the JLM's on either an outright or EFP basis at a nominated level within the price guidance, or at REOFFER only. No switch orders will be accepted into the syndicated placement. Any investor requiring a switch bid should reach out individually to any of SAFA's dealer panel members (JLM or other) for a bilateral level - noting this will be independent of the syndicated placement process.

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, SAFA has raised \$2 billion, excluding this proposed transaction.

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 PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	2,070	+220
ECP	AUD	7	Nil
ECP	USD	Nil	Nil
ECP	EUR	Nil	Nil

(AUD \$2,077m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2018 - YTD	7,584	75%	18,065
2018 - September	737	77%	18,065
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

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1 November 2018