

SAFA's Funding Requirement for JUNE 2018

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 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	1,500.000	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	1,750.000	Nil
3.00%	20 September 2027	1,500.000	Nil
Total		17,064.500	Nil

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

The SA State election was held on 17 March, with a new Government sworn in on 21 March. The 2018/19 State Budget is expected to be released on 4 September 2018. SAFA will continue to update markets with its funding intentions, and will release its 2018/19 update following the budget.

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,979	+45
ECP	AUD	207	Nil
ECP	USD	Nil	Nil
ECP	EUR	Nil	Nil

(Approximate AUD equivalent \$2,186m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2018 YTD	4,476	71%	
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 June 2018