



## SAFA'S FUNDING REQUIREMENT FOR AUGUST 2016

On 11 July following the SA State Budget, SAFA updated its communication to markets. SAFA announced that it would buy back up to \$405 million of its September 2017 Select Line and issue up to \$500 million its July 2026 Select Line during the month of July 2016.

In July SAFA bought back a total of \$266 million of the September 2017 Select Line and remains open via reverse enquiry to continue to buy back until outstandings are reduced to \$2 billion. On 20 July SAFA issued \$500 million of the July 2026 Select Line.

### SELECT LINE FIXED AND FLOATING RATE OUTSTANDINGS AS AT 31 JULY 2016

Coupon	Maturity	Outstandings \$'m	Change \$'m
5.75%	20 September 2017	2,137.273	-266
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
4.25%	20 November 2023	1,520.000	Nil
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	1,000.000	+500
<b>Total</b>		<b>13,951.773</b>	<b>+234</b>

During the month of August it is SAFA's intention to issue up to \$1 billion of a new 2022 Fixed Rate Select Line via a syndicated placement with ANZ and WBC. The timing will be in the second half of the month after SAFA has updated its panel banks and investors on its 2016/17 funding strategy.

As per SAFA's post budget indicative funding update, SAFA has \$5.5 billion of gross issuance scheduled during 2016-17, 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 \$500 million of this gross term issuance requirement.

**SAFA'S PN AND ECP OUTSTANDINGS:**

	Currency	Outstandings \$'m	Change \$'m
<b>PN</b>	AUD	2,143.8	-133
<b>ECP</b>	AUD	Nil	Nil
<b>ECP</b>	USD	50.0	Nil
<b>ECP</b>	EUR	Nil	Nil

**SAFA TURNOVER (RAW DATA; EXCLUDES PRIMARY ISSUANCE, REPO/STOCK BORROWING)**

	Turnover \$'m	Investor %	Outstandings \$'m
<b>June 2016</b>	443	66	13,718
<b>May 2016</b>	892	77	13,718
<b>April 2016</b>	115	91	15,718
<b>2016 – YTD</b>	4,097	76	
<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

*For enquiries please contact:*

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*August 2, 2016*