

SAFA's Funding Requirement for JANUARY 2018

In line with SAFA's December announcement, SAFA reopened its September 2026 Select Line for \$750 million via a syndicated placement with HSBC, RBC and UBS acting as Joint Lead Managers.

Select Line Fixed and Floating Rate Outstandings as at 31 December 2017

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	750.000	Nil
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	1,750.000	+750.000
3.00%	20 September 2027	1,500.000	Nil
Total		16,314.500	+750.000

During the second half of January, or possibly into early February – subject to market conditions – SAFA intends to tap the existing 2.25% 15 August 2024 Select Line for up to \$750 million via a syndicated placement with Citi, JPM and TD acting as Joint Lead Managers on the transaction. It is anticipated this will be SAFA's last transaction in the 2017-18 year.

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 \$1.25 billion of its gross long term issuance requirement.

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,451	-235
ECP	AUD	100	Nil
ECP	USD	270	+80
ECP	EUR	Nil	Nil

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

	Turnover \$'m	Investor %	Outstandings \$'m
November 2017	941	59%	16,315
October 2017	635	89%	15,565
September 2017	1,509	71%	15,565
August 2017	1,298	45%	15,565
July 2017	1,364	67%	17,061
June 2017	2,155	41%	17,061
May 2017	407	65%	16,311
April 2017	467	72%	16,311
2017 – YTD	11,294	67%	
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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2 January 2018