

**Funding Strategy**

- Tap existing even year Select Lines to circa \$4.5 billion.
- Build odd year fixed rate benchmark curve starting this financial year with a new May 2029 maturity.
- Supplement odd year buckets with AONIA FRN's, initially targeting \$3-3.5 billion in the odd calendar years.
- Will not issue 2024, 2025, 2026 or 2027 fixed lines, or 2025 FRN. Consider taps of the 2027 and 2029 AONIA lines.
- Actively manage liquidity including being refinanced for a term maturity 12 months prior through asset purchases, and public buybacks of shorter dated lines.
- Delivery of SAFA's Sustainability Bond Framework, including inaugural issuance.
- Provide markets with clear and transparent communication.

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**SAFA has no intentions to issue in long term markets during the week commencing 22 January**

**Fixed and Floating Rate Term Outstandings (\$'m)**

Coupon	Maturity	30-Jun-23	Week FV	Year FV	19-Jan-24
4.25%	20-Nov-23	1,520	0	-1,520	0
2.25%	15-Aug-24	2,628	0	-500	2,128
2.75%	16-Apr-25	1,250	0	0	1,250
AONIA +17bps	10-Jun-25	995	0	0	995
3.00%	20-Jul-26	3,540	0	0	3,540
AONIA +31bps	15-Jun-27	1,480	0	0	1,480
3.00%	20-Sep-27	1,500	0	0	1,500
3.00%	24-May-28	4,040	0	0	4,040
Fixed	May-29	0	0	0	0
AONIA +36bps	22-Jun-29	0	0	1,042	1,042
2.75%	24-May-30	3,865	0	0	3,865
1.75%	24-May-32	3,310	0	440	3,750
1.75%	24-May-34	2,000	0	500	2,500
2.00%	23-May-36	2,000	0	0	2,000
4.75%	24-May-38	1,000	0	1,000	2,000
2.25%	24-May-40	1,053	0	79	1,132
		<b>30,181</b>	<b>0</b>	<b>*3,061</b>	<b>31,222</b>

\*Year FV total only includes issuance

**Short Term Outstandings (\$'m)**

Program	Currency	FV
PN	AUD	*3,390
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		<b>3,390</b>

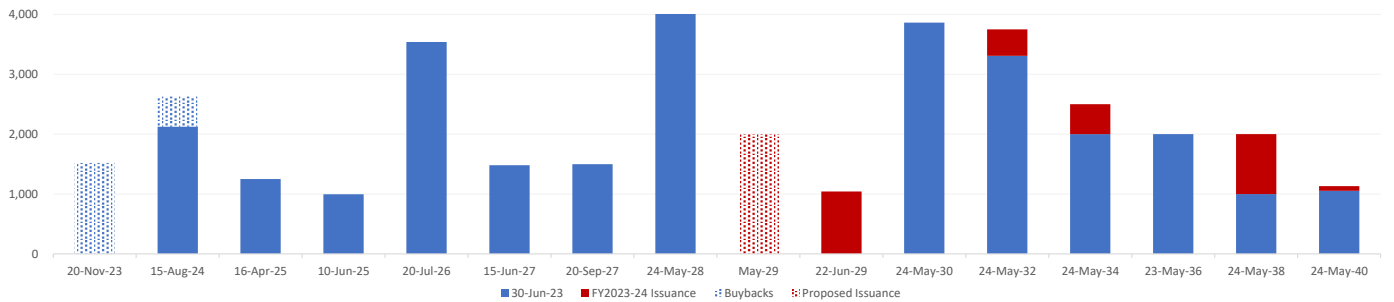
Indicative AUD Equivalent vs \$3,000m target by EOFY  
SAFA is running above its target as it manages timing for cash flows across Government and future long term issuance.

\*As at COB 18-Jan-2024

Lines for Reverse Enquiry  
2027 & 2029 AONIA FRN's

Lines for Public Issuance Consideration

**Bonds Outstanding (\$'m) - As at 19-Jan-24**



**FY2023-24 Issuance (\$'m)**

Issuance Date	Maturity	FV	Cash Value
Jul 2023	24-May-34	500	373
Jul 2023	24-May-40	4	2
Jul 2023	24-May-32	440	351
Aug 2023	22-Jun-29	1,042	1,042
Aug 2023	24-May-40	30	20
Aug 2023	24-May-40	15	10
Sep 2023	24-May-40	10	7
Sep 2023	24-May-40	20	13
Oct 2023	24-May-38	1,000	887
		<b>3,061</b>	<b>2,705</b>

\*Cash values may not total due to rounding

**FY2023-24 Maturities & Buybacks (\$'m)**

Maturities/ Buyback	Maturity	FV	Cash Value
Buyback	15-Aug-24	-500	-490
Maturity	20-Nov-23	-1,520	-1,520
		<b>-2,020</b>	<b>-2,010</b>

**Program Details**

FY2023-24 Term Issuance Cash Value (\$'m)	
FY2023-24 Budget	5,683
FY2022-23 Pre-Funding	524
FY2023-24 Less Pre-Funding	5,159
<b>FY2023-24 MYBR</b>	<b>4,531</b>
FY 2023-24 Cash Raised To Date	2,705
<b>FY2023-24 Remaining</b>	<b>1,826</b>

\*Buybacks contribute to refinancing and do not impact funding requirements.

Projected Long Term Issuance - Cash Value (\$'m)	
2023-24*	5,159
2023-24**	4,531
2024-25**	6,663
2025-26**	6,405
2026-27**	8,233

\* Original FY2023-24 revised down due to additional pre-funding in FY2022-23

\*\*FY2023-24 MYBR Revision

**Contact**

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**Short Term Cash Management & Long Term Funding and Asset Management:**

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**Program Notes**

[FY2023-24 Budget Presentation](#)  
[SAFA FY2023-24 Indicative Funding Program](#)  
[SAFA FY2023-24 Revised Funding Program](#)

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