

## SAFA's Funding Requirement for JANUARY 2019

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

### Select Line Fixed and Floating Rate Outstandings as at 31 December 2018

Coupon	Maturity	Outstandings \$'m	Change \$'m
<b>90D BBSW +0.075%</b>	10 December 2018	Nil	-2,000
<b>4.75%</b>	6 August 2019	2,000.000	Nil
<b>90D BBSW +0.20%</b>	24 February 2020	2,000.000	Nil
<b>5.00%</b>	20 May 2021	2,044.500	Nil
<b>1.50%</b>	22 September 2022	2,000.000	Nil
<b>4.25%</b>	20 November 2023	1,520.000	Nil
<b>2.25%</b>	15 August 2024	1,500.000	Nil
<b>2.75%</b>	16 April 2025	1,250.000	Nil
<b>3.00%</b>	20 July 2026	2,250.000	Nil
<b>3.00%</b>	20 September 2027	1,500.000	Nil
<b>3.00%</b>	24 May 2028	2,000.000	Nil
<b>Total</b>		<b>18,064.500</b>	<b>-2,000</b>

### SAFA has no intentions of accessing term markets during the month of January 2019.

Following the release of the SA State Mid-Year Budget Review (MYBR) on 13 December 2018, SAFA released its updated 2018-19 Indicative Funding Program. SAFA outlined a gross funding requirement of \$5.8 billion, with \$3.8 billion of long term and \$2 billion short term to be raised to meet new money and refinancing requirements. This revision is \$100 million lower than forecast when the 2018-19 SA State Budget was released on 4 September 2018. Of the \$3.8 billion of long term debt requirement, SAFA has raised \$3 billion.

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 long term rating with Moody's was reaffirmed at Aa1 (stable).

**SAFA's PN and ECP Outstandings:**

	Currency	Outstandings \$'m	Change \$'m
<b>PN</b>	AUD	1,945	-50
<b>ECP</b>	AUD	108	+101
<b>ECP</b>	USD	225	+100
<b>ECP</b>	EUR	Nil	Nil

(Indicative AUD \$2,359m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
<b>2018 - YTD</b>	<b>9,688</b>	<b>73%</b>	<b>20,065</b>
<b>2018 - November</b>	<b>1,209</b>	<b>64%</b>	<b>20,065</b>
<b>2018 - October</b>	<b>895</b>	<b>66%</b>	<b>19,065</b>
<b>2018 - September</b>	<b>737</b>	<b>77%</b>	<b>19,065</b>
<b>2018 - August</b>	<b>846</b>	<b>83%</b>	<b>18,065</b>
<b>2018 - July</b>	<b>190</b>	<b>51%</b>	<b>18,065</b>
<b>2018 - June</b>	<b>646</b>	<b>96%</b>	<b>17,065</b>
<b>2018 - May</b>	<b>689</b>	<b>75%</b>	<b>17,065</b>
<b>2018 - April</b>	<b>1,507</b>	<b>71%</b>	<b>17,065</b>
<b>2018 - March</b>	<b>681</b>	<b>94%</b>	<b>17,065</b>
<b>2018 - February</b>	<b>1,215</b>	<b>67%</b>	<b>17,065</b>
<b>2018 - January</b>	<b>1,073</b>	<b>63%</b>	<b>17,065</b>
<b>2017 - Actual</b>	<b>13,381</b>	<b>67%</b>	<b>16,315</b>
<b>2016 - Actual</b>	8,560	69%	15,561
<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

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