

SAFA's Funding Requirement for JULY 2020

SAFA's June announcement indicated it was further investigating a new 3 year AONIA Linked FRN issue. SAFA accessed markets on 11 June for \$1.2605 billion of this line via an open tap.

SAFA has no intentions to access term markets in July.

Fixed and Floating Rate Term Outstandings as at 30 June 2020

Coupon	Maturity	Outstandings \$'m	Change \$'m
5.00%	20 May 2021	2,044.50	Nil
1.50%	22 September 2022	2,467.00	Nil
AONIA FRN	16 June 2023	1,260.50	+1,260.50
4.25%	20 November 2023	1,520.00	Nil
2.25%	15 August 2024	2,628.00	Nil
2.75%	16 April 2025	1,250.00	Nil
3.00%	20 July 2026	2,540.00	Nil
3.00%	20 September 2027	1,500.00	Nil
3.00%	24 May 2028	2,040.00	Nil
2.75%	24 May 2030	1,765.00	Nil
1.75%	24 May 2032	1,060.00	Nil
Total		20,075.00	+1,260.50

The South Australian budget has been delayed until after the release of the Federal Budget (6 October 2020). As such, SAFA has no update to the announcement released on 5 March regarding its 2019-20 or 2020-21 funding requirement. At the time of the MYBR release in December 2019, SAFA revised its long term funding requirement to \$3 billion for 2019-20 and \$3.6 billion for 2020-21. To date in FY2019-20 SAFA has raised \$5.26 billion in a combination of long term fixed and floating rate funding.

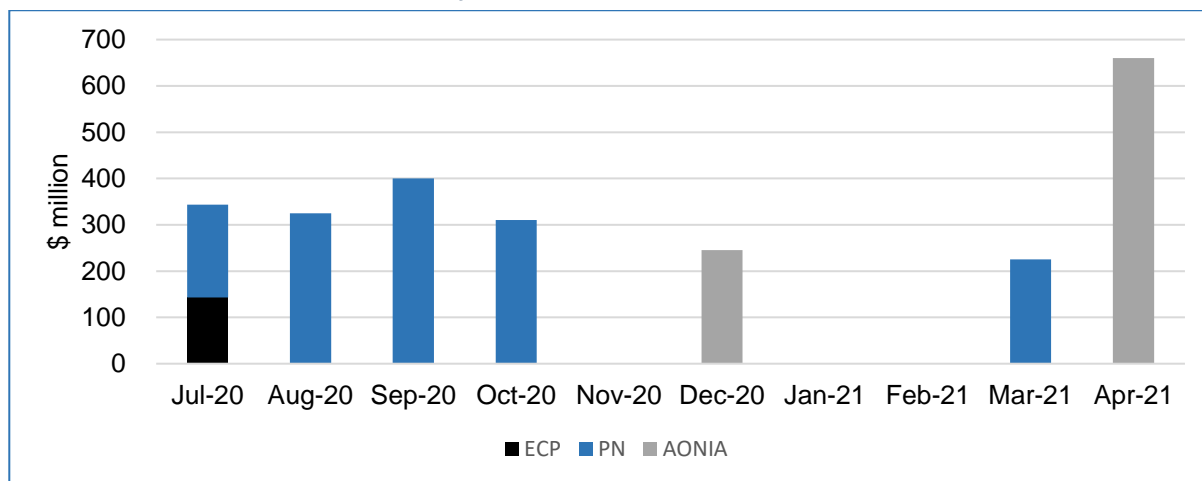
SAFA will provide markets with any update to its funding program as soon as it is known. SAFA will act in markets as needed to meet the state financing requirements, and continues to issue via publically communicated primary transactions, although retains flexibility in its program as required.

SAFA's Short Term Outstandings

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,460	-300
ECP	AUD	Nil	Nil
ECP	USD	100	Nil
ECP	EUR	Nil	Nil
AONIA FRN	AUD	910	-500

Indicative AUD \$2,510m vs \$2,500m target. Revised from \$2,000m target in March 2020.

SAFA's Short Term Debt Maturity Profile



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

	Turnover \$'m	Investor %	Outstandings \$'m
2020 - May	926	75%	18,815
2020 - April	3,534	66%	18,815
2020 - March	1,187	81%	17,315
2020 - February	872	77%	17,315
2020 - January	1,627	66%	18,315
2020 - YTD	8,146	71%	
2019 - Actual	15,399	76%	18,315

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