

SAFA's Funding Requirement for JANUARY 2020

In line with SAFA's November announcement, SAFA did not access term markets during the month, however SAFA did issue \$250 million of a 1 year AONIA Linked FRN as part of its short term funding requirements.

**Select Line Fixed and Floating Rate Outstandings as at
31 December 2019**

Coupon	Maturity	Outstandings \$'m	Change \$'m
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	2,000.000	Nil
4.25%	20 November 2023	1,520.000	Nil
2.25%	15 August 2024	2,000.000	Nil
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	2,250.000	Nil
3.00%	20 September 2027	1,500.000	Nil
3.00%	24 May 2028	2,000.000	Nil
2.75%	24 May 2030	1,750.000	Nil
Total		18,314.500	Nil

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

Following the release of the SA State Mid-Year Budget Review (MYBR) on 9 December 2019, SAFA released its updated [2019-20 Indicative Funding Program](#). SAFA outlined a revised funding requirement of \$5 billion, with \$3 billion of long term and \$2 billion short term to be raised to meet new money and refinancing requirements. This revision is \$200 million lower than forecast when the 2019-20 SA State Budget was released on 18 June 2019. Of the \$3 billion of long term debt requirement, SAFA has raised \$1.5 billion.

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,425	+25
ECP	AUD	Nil	Nil
ECP	USD	Nil	-200
ECP	EUR	Nil	Nil
AONIA FRN	AUD	750	+250

(Indicative AUD \$2,175m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2019 - November	1,443	76%	18,315
2019 - October	1,237	89%	17,315
2019 - September	1,123	78%	17,315
2019 - August	1,266	72%	17,315
2019 - July	1,521	78%	18,815
2019 - June	915	65%	18,815
2019 - May	1,616	75%	18,815
2019 - April	1,358	58%	18,815
2019 - March	745	59%	18,815
2019 - February	1,265	91%	18,815
2019 - January	945	87%	18,065
2018 - Actual	11,081	72%	18,065
2017 - Actual	13,381	67%	16,315
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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