

SAFA's Funding Requirement for APRIL 2019

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

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

Coupon	Maturity	Outstandings \$'m	Change \$'m
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	2,000.000	Nil
4.25%	20 November 2023	1,520.000	Nil
2.25%	15 August 2024	1,500.000	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	750.000	Nil
Total		18,814.500	Nil

During the month of April, SAFA has no intentions of accessing term markets.

SAFA continues to investigate the potential issue of a 1 year Floating Rate Note (FRN) linked to the Australian Overnight Index Average (AONIA), with monthly coupons. This follows a positive response to the announced ROI process which commenced in March 2019. A capital markets transaction may follow in the near future, subject to market conditions and continued response to the ROI process.

The Reserve Bank of Australia (RBA) [recently](#) made specific remarks regarding their expectation of some corresponding migration away from BBSW towards the cash rate, particularly for products or issuers where it made sense to reference a risk-free rate instead of a credit-based benchmark. SAFA's intentions were in particular noted in this regard.

Information regarding SAFA's proposed issue, coupon calculation methodology and product conventions can be found [here](#). Please direct any enquiry to SAFA or UBS as mandated Arranger.

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	2,401	+356
ECP	AUD	Nil	-108
ECP	USD	50	Nil
ECP	EUR	Nil	Nil

(Indicative AUD \$2,470m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2019 - February	1,233	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

For enquiries please contact:

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1 April 2019