

SAFA's Funding Requirement for MAY 2020

In line with SAFA's April announcement, SAFA priced a \$1.5 billion tap of its existing even year Select Line bonds via a syndicated placement with CBA, Citi, NAB and UBS (B&D and Risk Manager) acting as Joint Lead Managers on the transaction. Volumes in each Select Line tapped are noted in changes to outstandings as below.

Select Line Fixed and Floating Rate Outstandings as at 30 April 2020

Coupon	Maturity	Outstandings \$'m	Change \$'m
5.00%	20 May 2021	2,044.500	Nil
1.50%	22 September 2022	2,467.000	+467
4.25%	20 November 2023	1,520.000	Nil
2.25%	15 August 2024	2,628.000	+628
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	2,540.000	+290
3.00%	20 September 2027	1,500.000	Nil
3.00%	24 May 2028	2,040.000	+40
2.75%	24 May 2030	1,765.000	+15
1.75%	24 May 2032	1,060.000	+60
Total		18,814.500	+1,500

SAFA continues to monitor developments in risk free rate markets, and is considering a new 3 year AONIA FRN with quarterly coupons, subject to investor interest, pricing and market conditions. Further details will be provided should a transaction eventuate.

SAFA has no update to the announcement released on 5 March regarding its 2019-20 or 2020-21 funding requirement. At the time of MYBR in December 2019, SAFA revised its funding requirement to \$3 billion for 2019-20 and \$3.6 billion for 2020-21. To date in FY2019-20 SAFA has raised \$4 billion.

The South Australian budget has been delayed until after the release of the Federal Budget (6 October 2020).

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.

SAFA's Short Term Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	2,185	-15
ECP	AUD	Nil	Nil
ECP	USD	100	Nil
ECP	EUR	Nil	Nil
AONIA FRN	AUD	1,410	Nil

(Indicative AUD \$3,738m vs \$2,000m target. Expected to be reduced to \$2,500m by 30 June)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2020 - March	1,187	81%	17,315
2020 - February	872	77%	17,315
2020 - January	1,627	66%	18,315
2019 - Actual	15,399	76%	18,315
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:

Andrew Kennedy, Director Treasury Services on (08) 8226 9840

Davide Caravaglio, Treasury Analyst on (08) 8226 9411

1 May 2020