

SAFA's Funding Requirement for AUGUST 2020

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

SAFA usually issues its intentions on the 1st business day of the month, however with the NSW Bank Holiday on Monday 3 August, considers it preferable on this occasion to release the August intentions today, Friday 31st July.

Subject to market conditions, in the 1st week of August SAFA intends to issue up to \$1 billion of the May 2032 Select Line via a syndicated placement with JPMorgan, NAB, RBC and WBC acting as JLM's on the transaction.

Separately, SAFA is considering the issuance of longer dated debt and additional 1 year AONIA FRN's.

Fixed and Floating Rate Term Outstandings as at 31 July 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	Nil
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	Nil

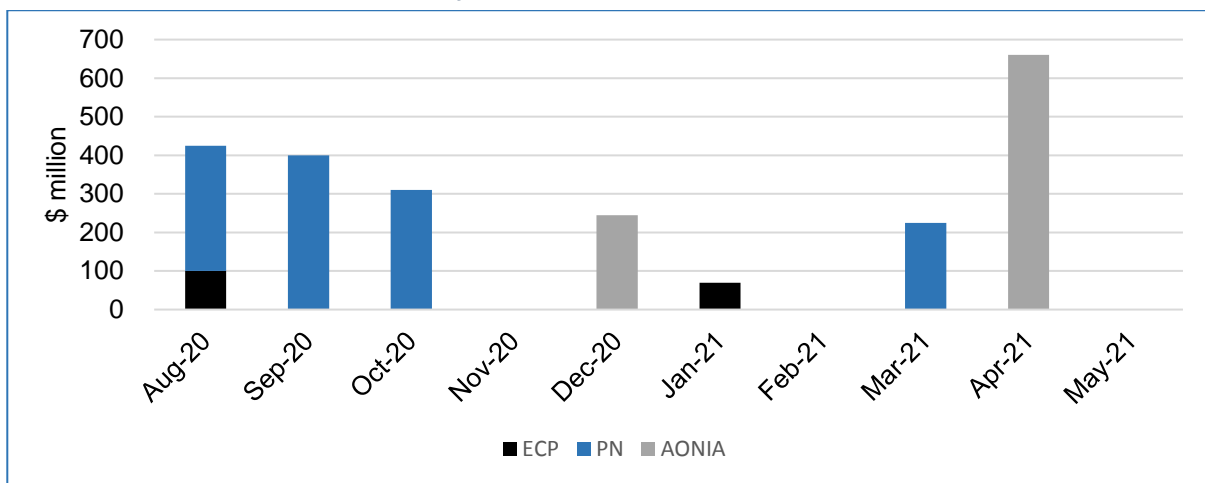
During the 2019-20 Financial Year, SAFA issued \$5.26 billion of long term debt versus a revised forecast of \$3.0 billion as at the MYBR in December 2019, with a preliminary \$3.6 billion requirement for 2020-21. With the delay in the SA Budget until after the release of the Commonwealth Budget on 6 October, SAFA will not be providing any funding program update until that point in time. However the 2020-21 task is anticipated to be higher than the MYBR projection due to revised estimates to commonwealth distributions of GST, and effects on state based revenues from the impact of COVID-19. SAFA will provide any update to this position should it become available.

SAFA's Short Term Outstandings

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,260	-200
ECP	AUD	Nil	Nil
ECP	USD	150	+50
ECP	EUR	Nil	Nil
AONIA FRN	AUD	910	Nil

Indicative AUD \$2,380m 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 - June	588	61%	20,075
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	8,734	70%	
2019 - Actual	15,399	76%	18,315

For enquiries please contact:

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 31 July 2020