



SAFA'S FUNDING REQUIREMENT FOR JULY 2016 POST BUDGET UPDATE

On 1 July, SAFA communicated that it would update markets following the release of the 2016-17 SA State Budget on 7 July 2016.

SELECT LINE FIXED AND FLOATING RATE OUTSTANDINGS AS AT 30 JUNE 2016

Coupon	Maturity	Outstandings \$'m	Change \$'m
5.75%	20 September 2017	2,403.273	Nil
90D BBSW +0.075%	10 December 2018	2,000.000	Nil
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
4.25%	20 November 2023	1,520.000	Nil
2.75%	16 April 2025	1,250.000	Nil
3.00%	20 July 2026	500.000	Nil
Total		13,717.773	Nil

On Thursday 14 July, subject to market conditions, SAFA intends to BUYBACK up to \$405 million of the September 2017 Select Line via a Yieldbroker tender.

In the week commencing 18 July, also subject to market conditions, SAFA intends to reopen the July 2026 Select Line for up to \$500 million via a syndicated transaction with NAB and Citi acting as Joint-Lead Managers.

As per SAFA's post budget indicative funding update, SAFA has \$5.5 billion of gross issuance scheduled during 2016-17, with \$3.5 billion of term debt required for refinancing, liquidity management and new client money, and \$2.0 billion of short term debt refinancing.

SAFA'S PN AND ECP OUTSTANDINGS:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	2,276.8	-70.0
ECP	AUD	Nil	Nil
ECP	USD	50.0	Nil
ECP	EUR	Nil	Nil

SAFA'S INDEXED BOND OUTSTANDINGS:

Coupon	Maturity	Face Value Outstandings \$'m	Change \$'m
IAB	15 June 2016	Nil	-60.3

SAFA TURNOVER (RAW DATA; EXCLUDES PRIMARY ISSUANCE, REPO/STOCK BORROWING)

	Turnover \$'m	Investor %	Outstandings \$'m
May 2016	892	77	13,718
April 2016	115	91	15,718
March 2016	461	72	15,718
2016 – YTD	3,653	78	
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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July 11, 2016