

SAFA's Funding Requirement for OCTOBER 2018

In line with SAFA's September announcement, SAFA reopened its September 2022 and July 2026 Select Lines for \$500 million each via a syndicated placement with ANZ, DB, JPM and TD acting as Joint Lead Managers.

Select Line Fixed and Floating Rate Outstandings as at 30 September 2018

Coupon	Maturity	Outstandings \$'m	Change \$'m
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
1.50%	22 September 2022	2,000.000	+500
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	+500
3.00%	20 September 2027	1,500.000	Nil
3.00%	24 May 2028	1,000.000	Nil
Total		19,064.500	+1,000

SAFA has no intentions of accessing term markets during the month of October 2018.

The SA State Budget was released on 4 September with SAFA subsequently announcing its indicative funding requirement for 2018-19. A gross funding program for \$5.9 billion was announced, with \$3.9 billion of long term and \$2 billion short term to be raised to meet new money and refinancing requirements. Of the \$3.9 billion of long term debt, SAFA has now raised \$2 billion.

On 27 September, S&P announced an upgrade to South Australia's and SAFA's long term rating from AA (positive outlook) to AA+ (stable). The short term rating was unchanged at A-1+.

SAFA's PN and ECP Outstandings:

	Currency	Outstandings \$'m	Change \$'m
PN	AUD	1,850	-150
ECP	AUD	7	Nil
ECP	USD	Nil	Nil
ECP	EUR	Nil	Nil

(AUD \$1,857m vs \$2,000m target)

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

	Turnover \$'m	Investor %	Outstandings \$'m
2018 - YTD	6,847	75%	18,065
2018 - August	846	83%	18,065
2018 - July	190	51%	18,065
2018 - June	646	96%	17,065
2018 - May	689	75%	17,065
2018 - April	1,507	71%	17,065
2018 - March	681	94%	17,065
2018 - February	1,215	67%	17,065
2018 - January	1,073	63%	17,065
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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