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Tough times, easy task

Wednesday 05 June 2019 - Sydney



Australian Government

**Australian Office of
Financial Management**

AOFM Annual ABE Update

Tough Times, Easy Task

Ian Clunies-Ross

5 June 2019

**Australian
Government
Securities**

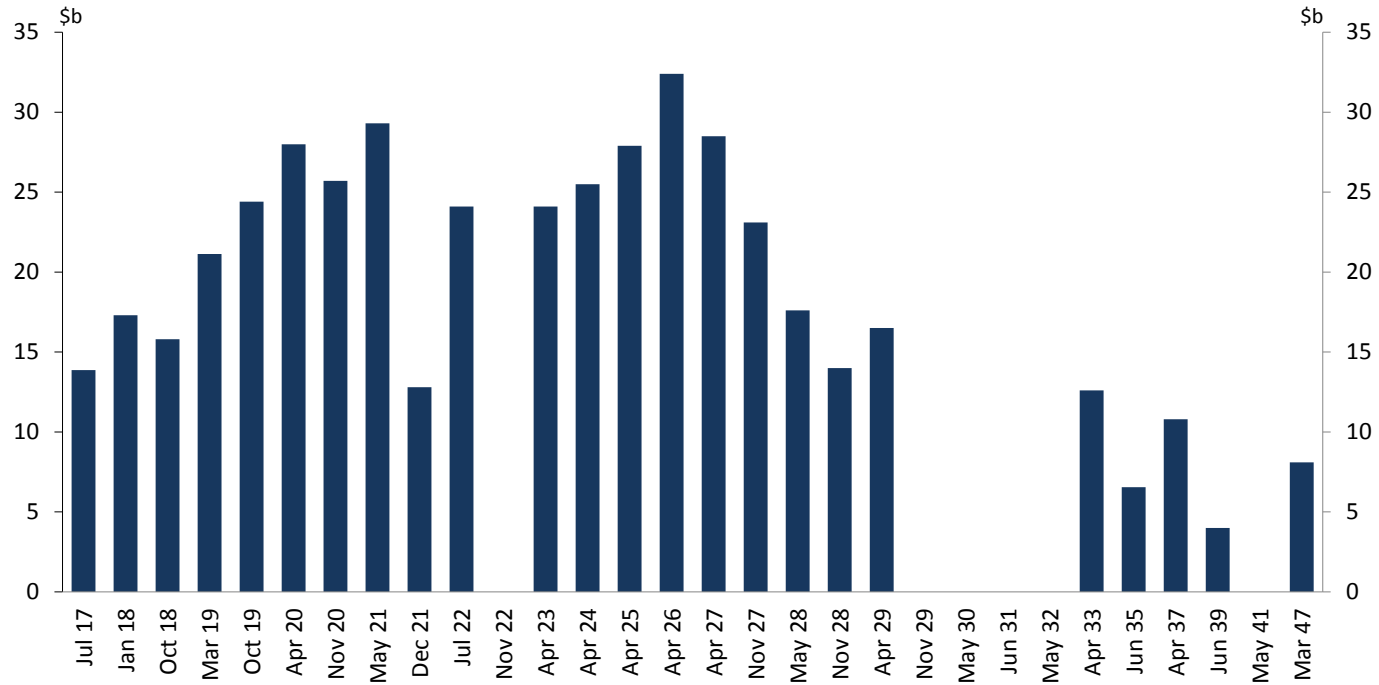


**Issuance in
maintenance mode**

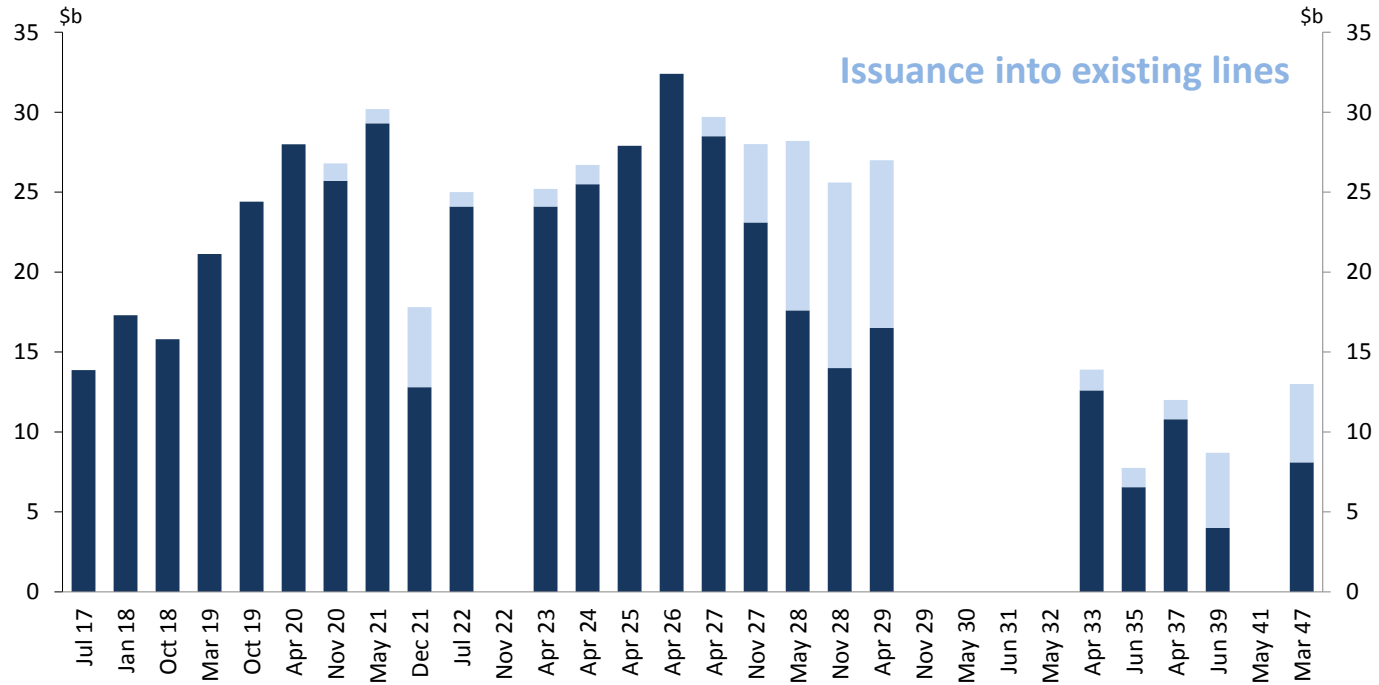
Term Premium Estimates (AGS and US Treasuries)



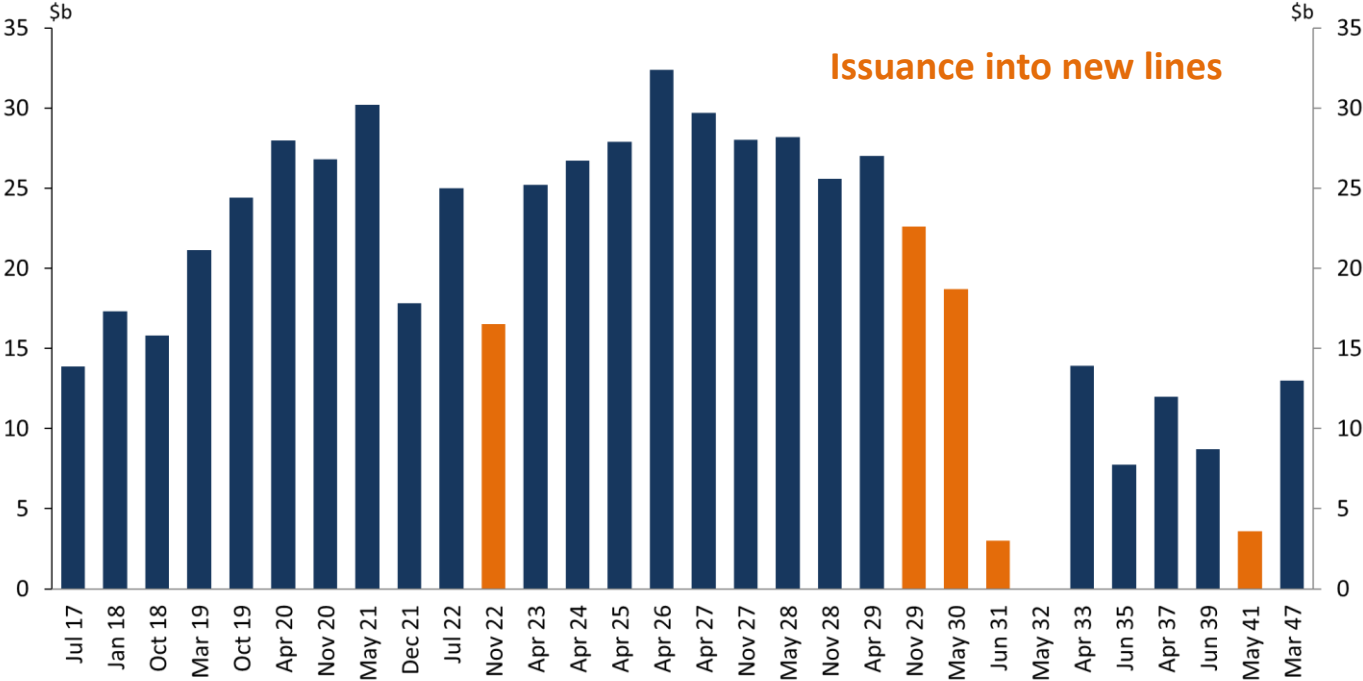
Treasury Bonds on issue June 2017



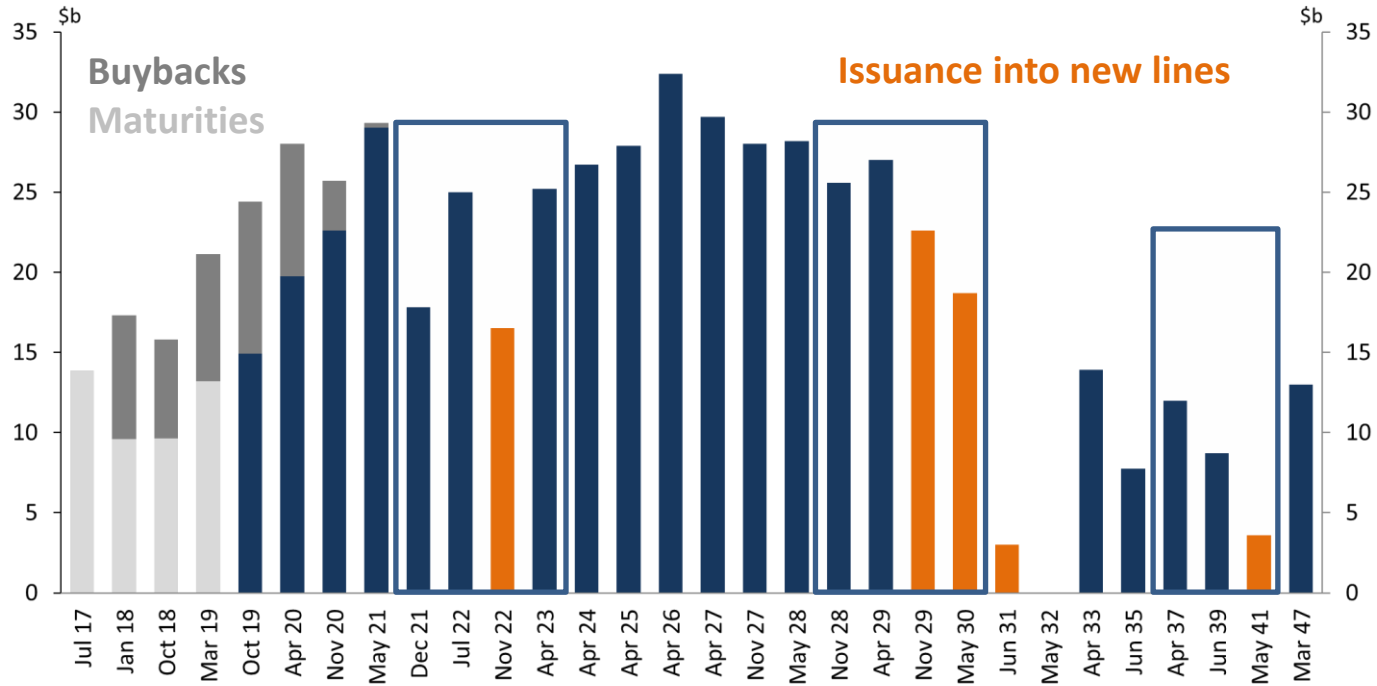
Issuance into existing lines since June 2017



Issuance into new lines since June 2017



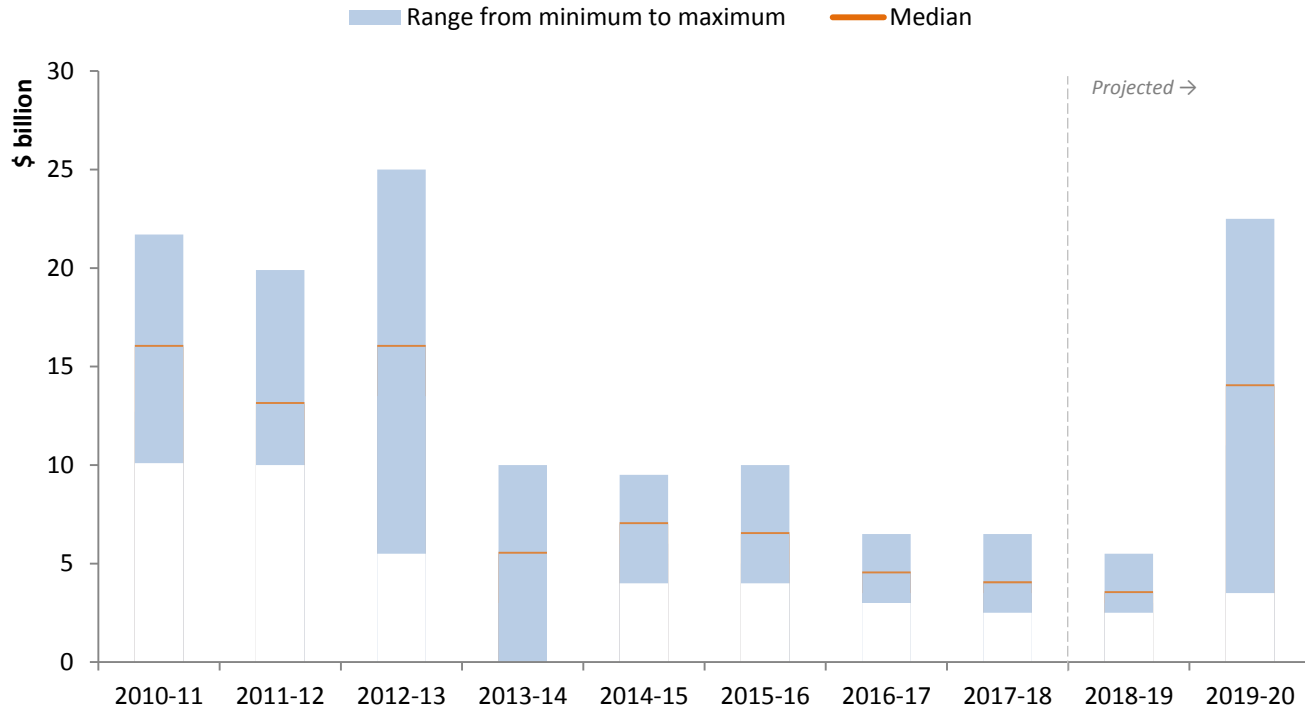
Treasury Bonds on Issue May 2019





Cash portfolio management

Treasury Notes on issue

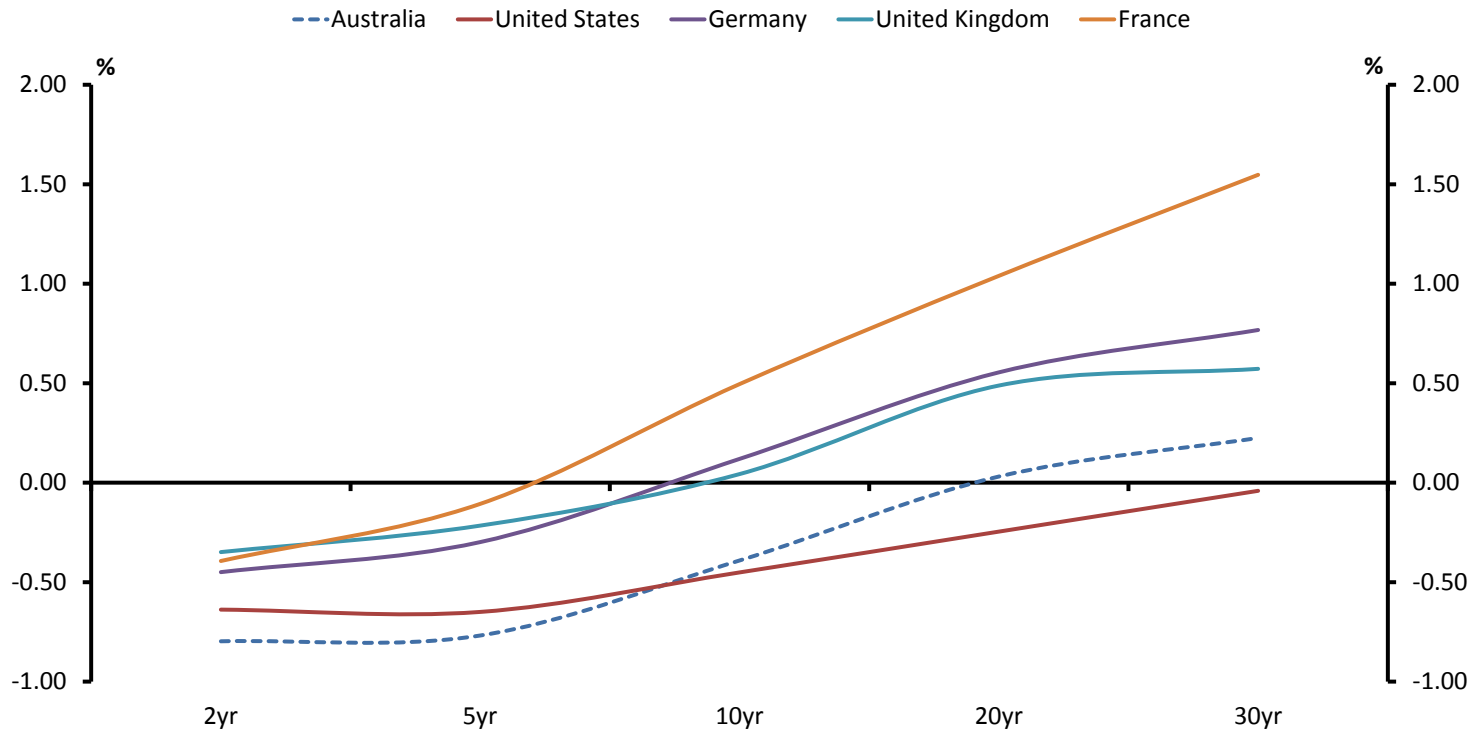


The background features a teal-tinted image of an Australian government bond certificate. The text on the certificate includes "GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA", "£100.", and "3 1/2 PER CENT LOAN". A large white geometric shape, resembling a stylized 'Y' or a split arrow, is overlaid on the left side of the image.

Understanding the investor base

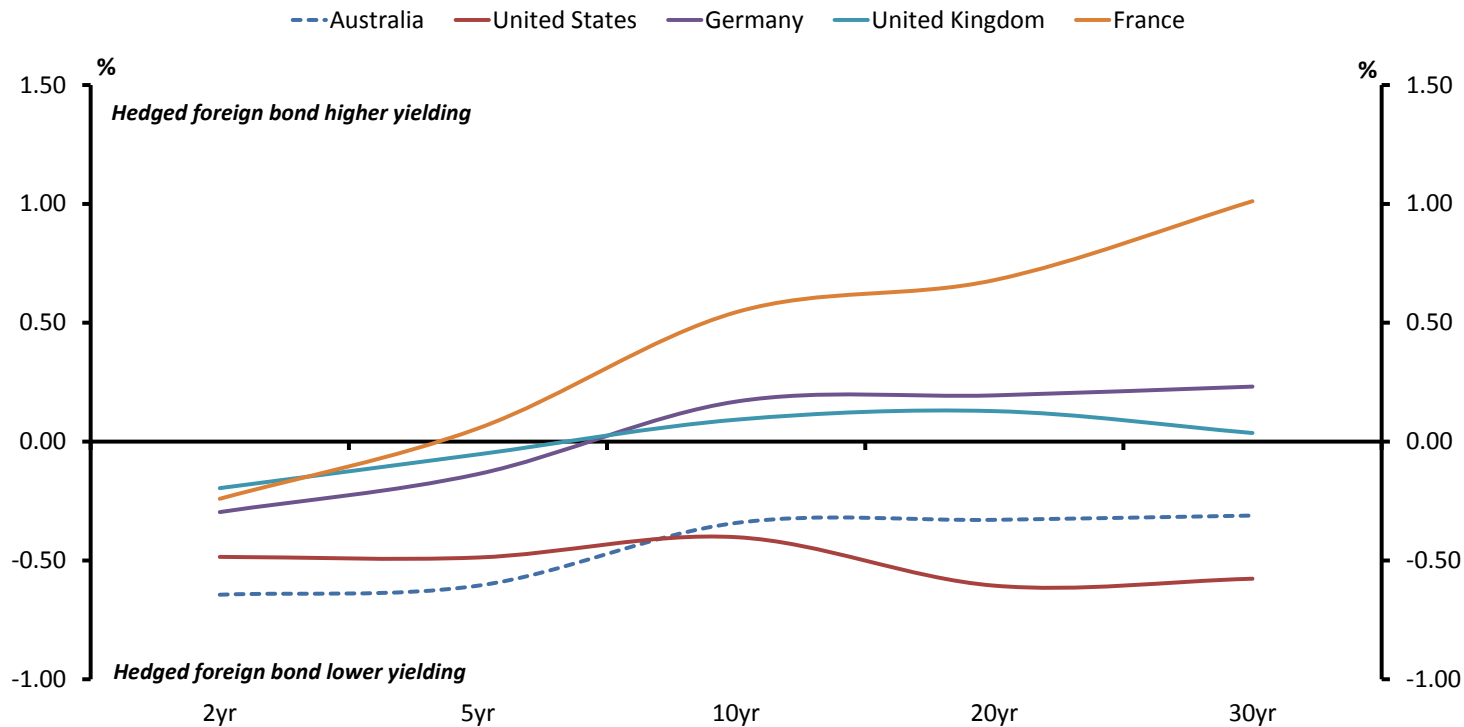
Global Yield Curves Hedged into JPY

(Outright Yield, Hedged via 3m FX Forwards)



Global Yield Curves Hedged into JPY

(Spread to JGBs, Hedged via 3m FX Forwards)



Australian Business Securitisation Fund

- **Program implementation will be complex**
- **Need to be careful how Fund is used**
- **Objective is to develop the market**
- **Attracting other investors one indicator of success**
- **Will require incremental approach to investment**



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