Mr Rob Nicholl
Chief Executive Officer
Australian Office of Financial Management

What can markets expect...?

Tuesday 30 May 2017 - Sydney
“What can markets expect of the AOFM after this year”

Australian Business Economist presentation:
Sydney - 30 May 2017
Curve Extensions & Long Issuance Bias

![Graph showing the weighted average term to maturity of Treasury Bonds (RHS) and the longest Treasury Bond maturity on issue (LHS) over years from 2008-09 to 2016-17.]

Source: AOFM
Greater Diversity of Issuance Options

Average TB line size
(AUD Billion)

Number of TB lines on issue

Source: AOFM
Reducing Funding Risk

[Graph showing the proportion of portfolio maturing in 3 years and 5 years, with a decrease over time, and the total on issue.]

Source: AOFM
Managing Issuance and Portfolio Risk

The Nov-20, Dec-21, Nov-27, May-28 and Nov-28 lines are all examples of recent curve-infill (last 18 months).

Source: AOFM
Major Investors - Category

Source: AOFM
Major Investors - Geographic Spread

# this year (last year)

- Europe—25 (17)
- Nth America—15 (12)
- Asia—16 (16)
  (ex Jpn, HK, SG)
- Australia—26 (22)
- UK—14 (13)
- Japan—19 (19)

Source: AOFM
# Major Investors - Public vs Private

<table>
<thead>
<tr>
<th></th>
<th>Public</th>
<th>Private</th>
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<tbody>
<tr>
<td>2015-16:</td>
<td>48</td>
<td>75</td>
</tr>
<tr>
<td></td>
<td>123</td>
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<tr>
<td>2016-17:</td>
<td>54</td>
<td>81</td>
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<td>135</td>
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Source: AOFM
Offshore Ownership of AGBs

Source: Australian Bureau of Statistics, AOFM
NSW Budget 2017-18
The Hon Dominic Perrottet MP, Treasurer
Mr David Deverall, Chief Executive, NSW TCorp

Wednesday 21 June 2017 - Hilton Sydney

Speed Limits and Stall Speeds: Fostering Sustainable Growth
Dr John C Williams
President and Chief Executive Officer
Federal Reserve Bank of San Francisco

Tuesday 11 July 2017 - The Ivy Ballroom