Australian Business Economists

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Tough times, easy task

Wednesday 05 June 2019 - Sydney

AOFM Annual ABE Update

Tough Times, Easy Task

Ian Clunies-Ross

5 June 2019

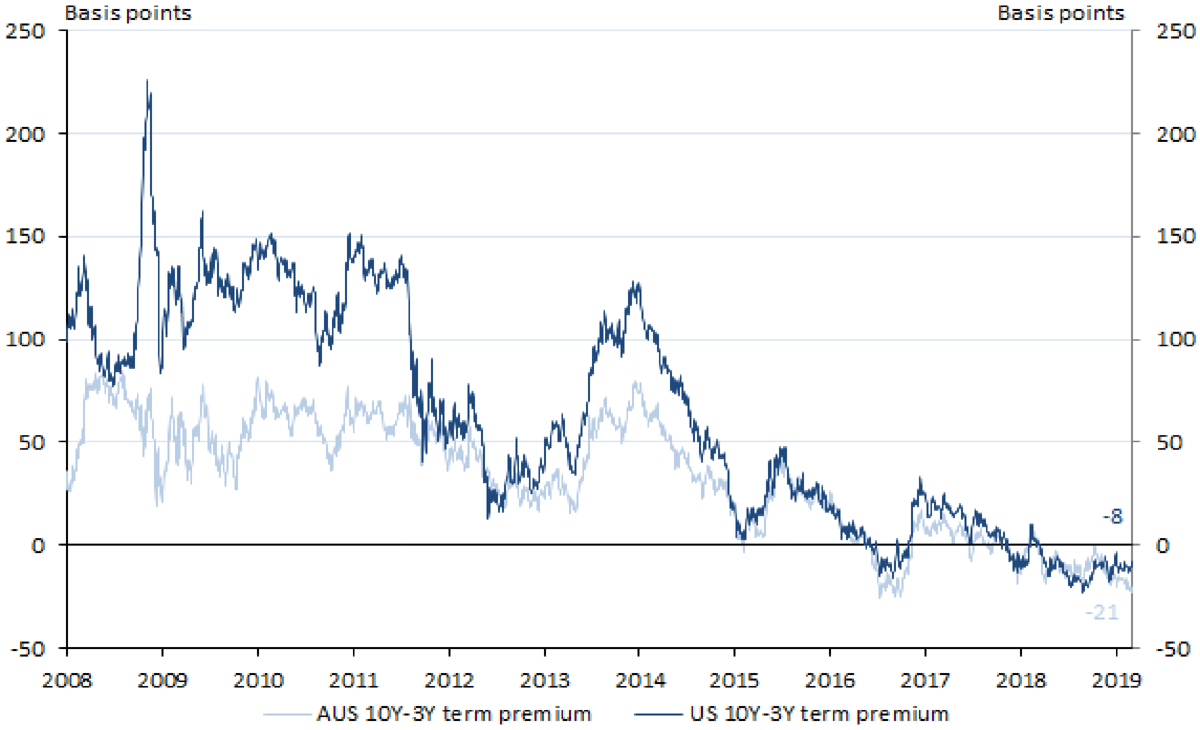
Australian Government
Australian Office of Financial Management

Australian Government Securities

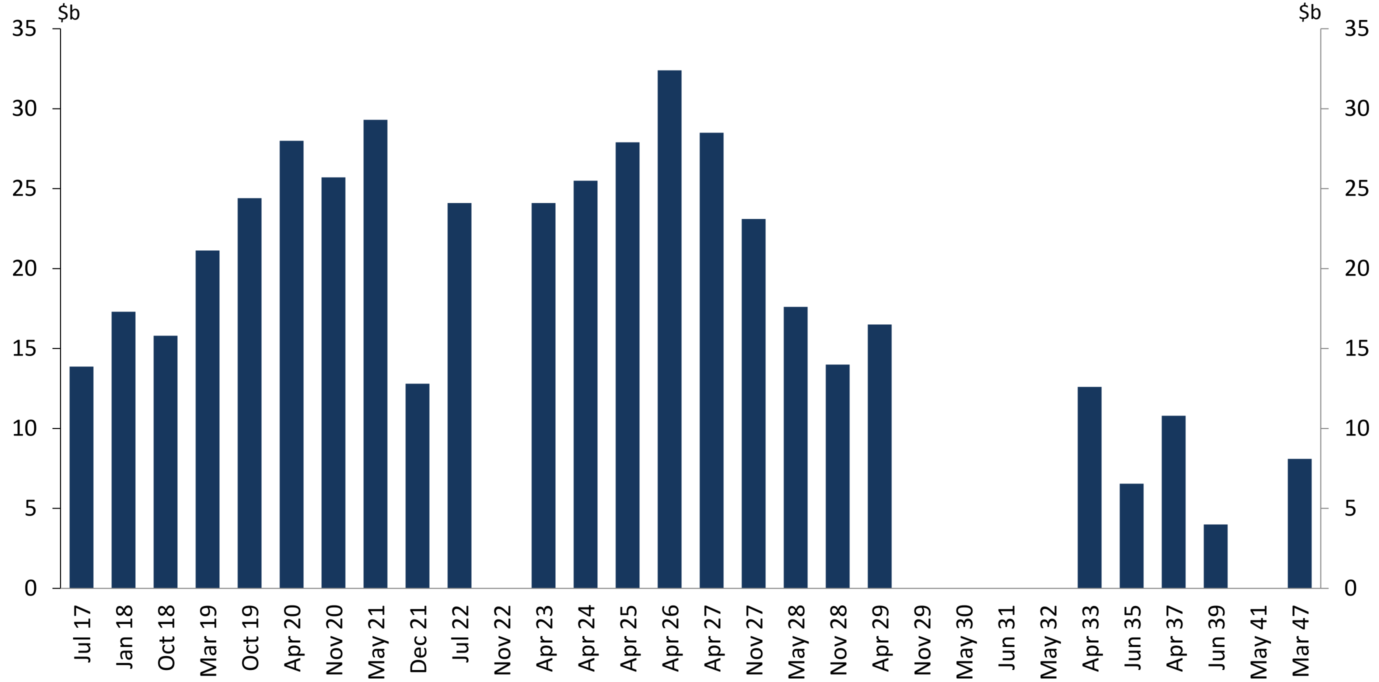
Issuance in maintenance mode

Term Premium Estimates

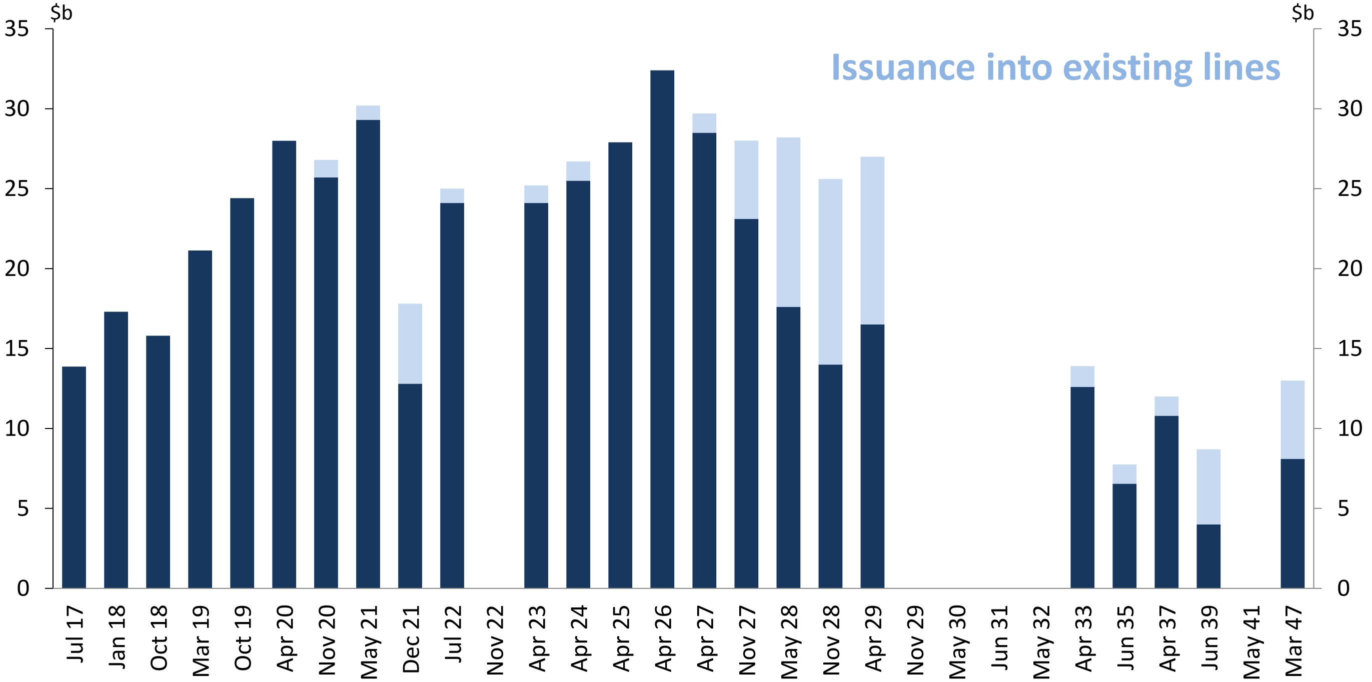
(AGS and US Treasuries)



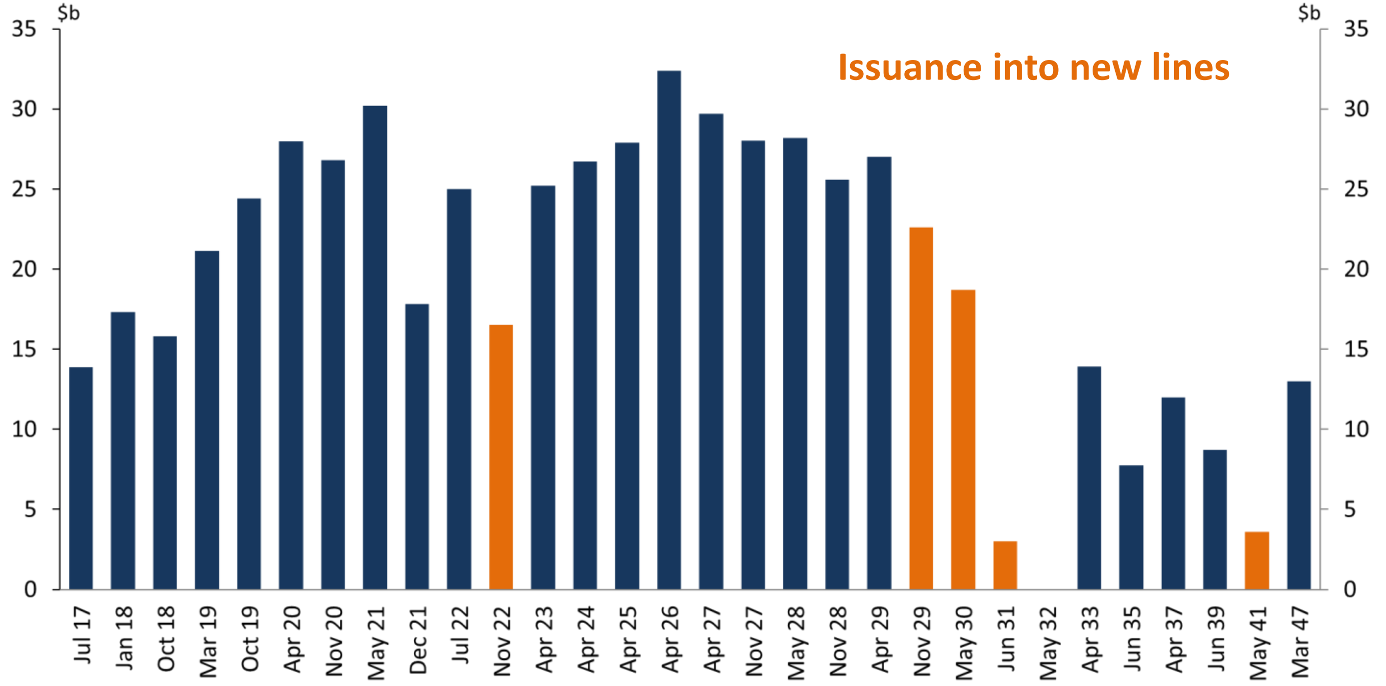
Treasury Bonds on issue June 2017



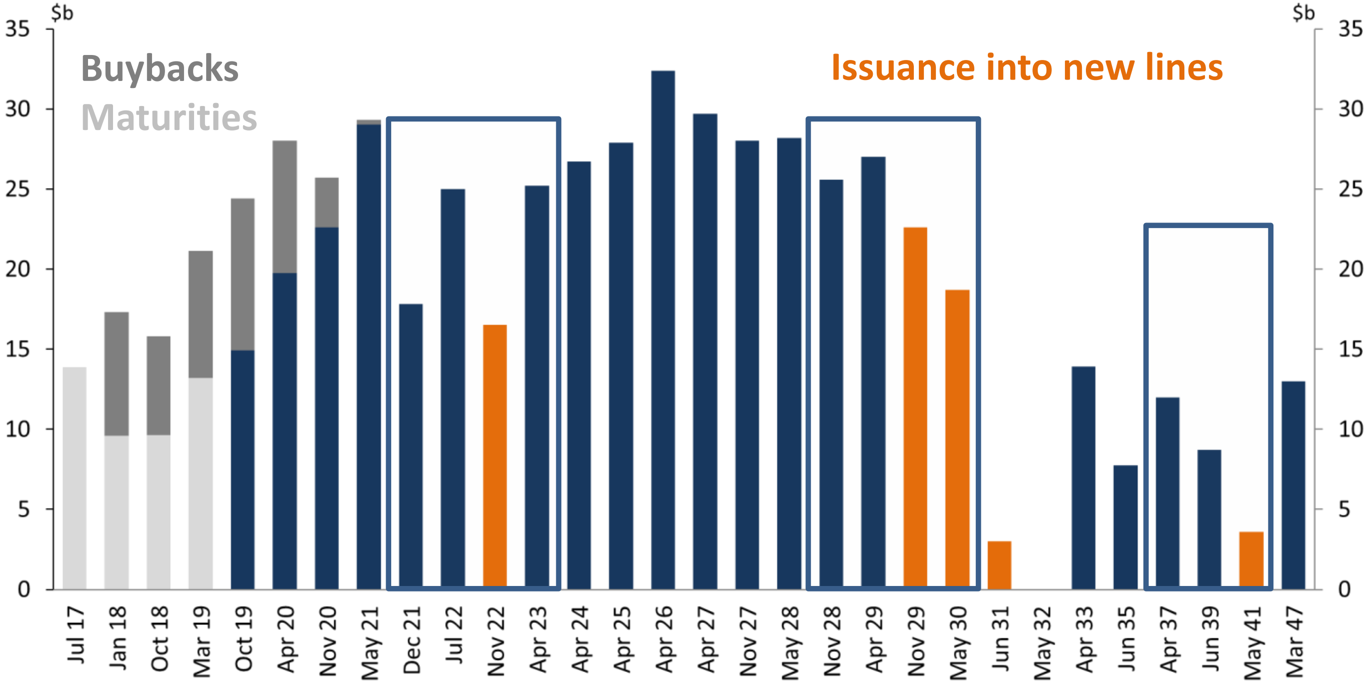
Issuance into existing lines since June 2017



Issuance into new lines since June 2017

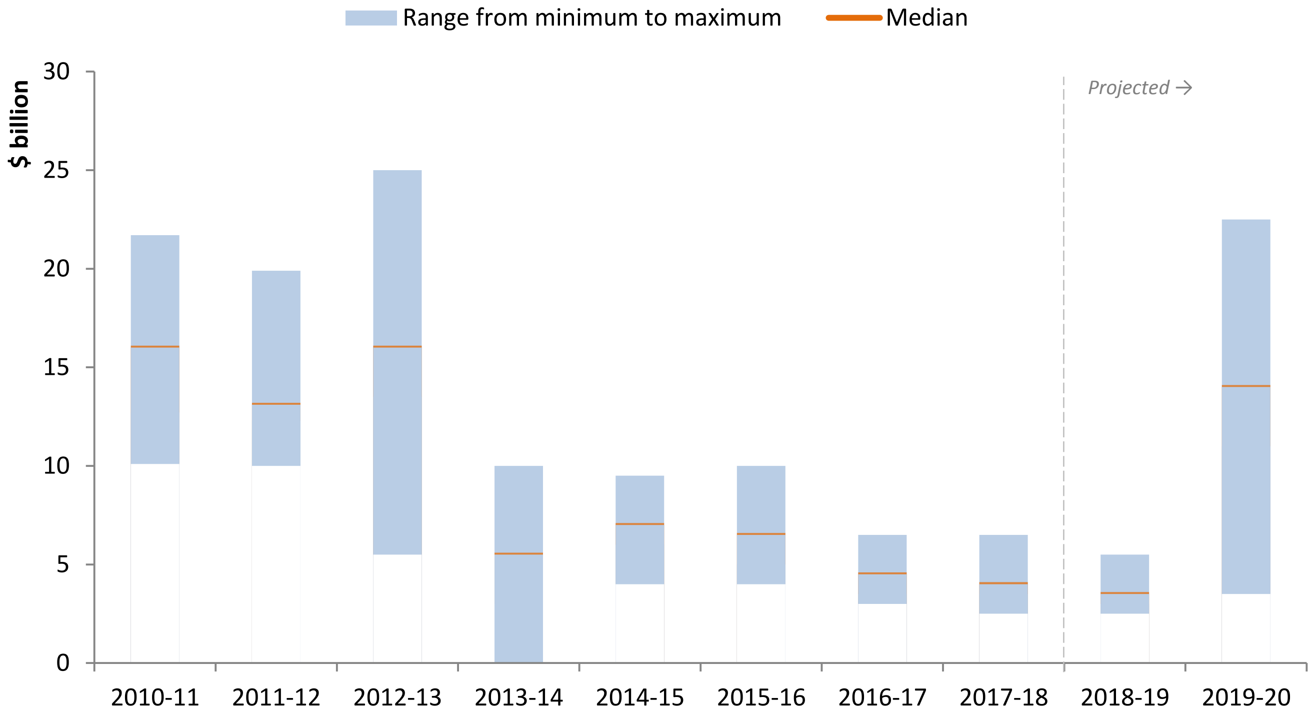


Treasury Bonds on Issue May 2019



Cash portfolio management

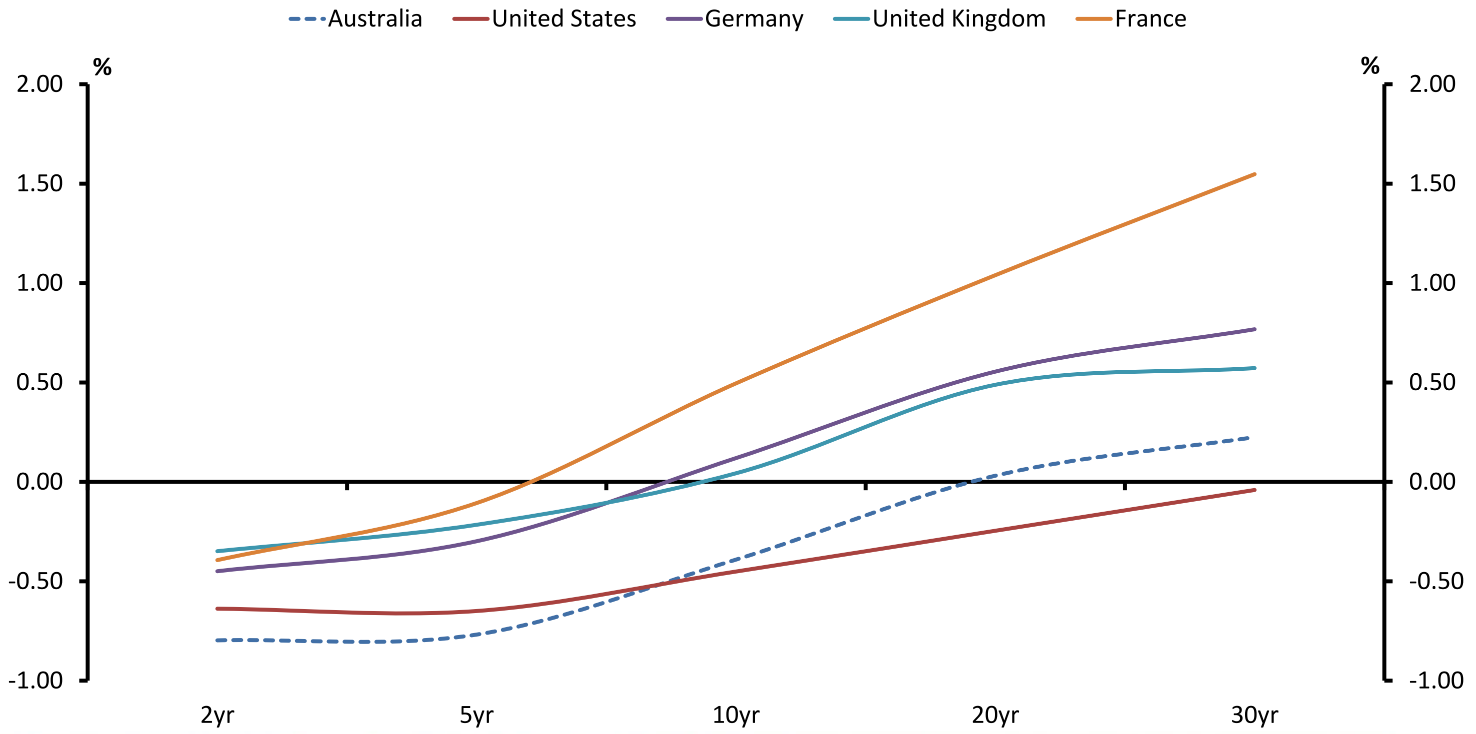
Treasury Notes on issue



Understanding the investor base

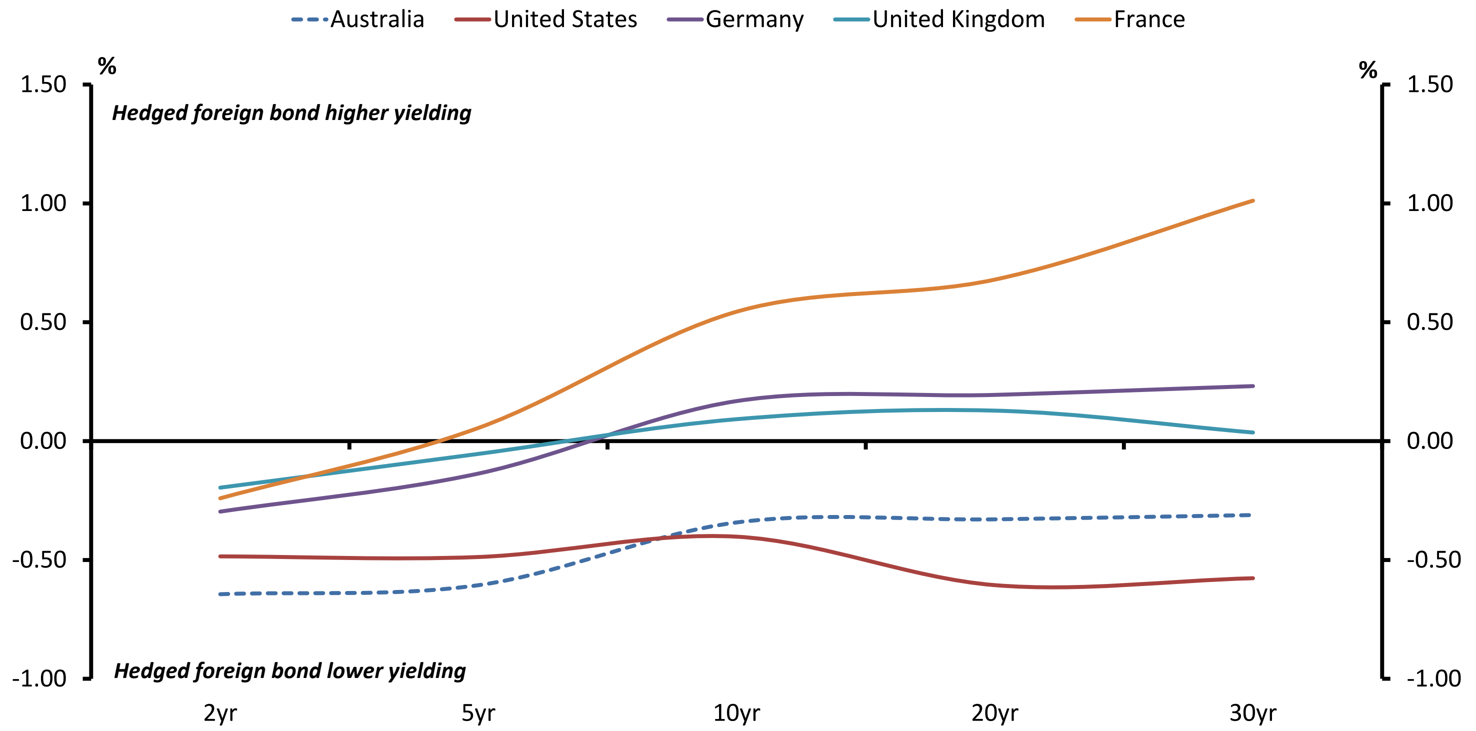
Global Yield Curves Hedged into JPY

(*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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