


## ANZ CEO leadership changes


s 11C

s 47F

@anz.com&gt;

Required s 22

 We couldn't find this meeting in the calendar. It may have been moved or deleted.

 Tuesday, 17 December 2024 8:30 AM-9:00 AM  Microsoft Teams Meeting

Some people who received this message don't often get email from s 22 @anz.com. [Learn why this is important](#)

Good morning Anna and s 22

s 22 and s 22 are looking forward to providing you an update on the recent leadership changes and the broader business.

Kind regards

s 22

**From:** s 22  
**To:** s 47F @anz.com  
**Cc:** [AOFM - Investor Relations](#)  
**Subject:** AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]  
**Date:** Thursday, 9 January 2025 12:08:27 PM  
**Attachments:** [image001.png](#)

---

OFFICIAL

Hi S

I hope you're well.

The AOFM is conducting its annual domestic investor meetings in late January. We will be providing an update on the issuance program. We are also interested to hear your thoughts on the AGS market.

Attending from the AOFM will be:

Anna Hughes, CEO

s 22 Manager - Investor Relations

s 22, Senior Analyst - Investor Relations

We are in Sydney from Tuesday, 28th January to Thursday, 30th January. We hope you have availability to meet us. At the moment, we have the schedule available as below. The meetings will be booked first in, best dressed.

Date	Time	Investor
Tuesday, 28 January	11:15am-12pm	
Tuesday, 28 January	1:15-2pm	
Tuesday, 28 January	3:45-4:30pm	
Wednesday, 29 January	9-9:45am	
Wednesday, 29 January	11:30am-12:15pm	
Wednesday, 29 January	1:30-2:15pm	
Wednesday, 29 January	2:45-3:30pm	

Please let us know your interest and your preferred time slot.

Feel free to contact me if you have any questions.

Cheers,

s 22

S 22  
Senior Analyst | Investor Relations

**Australian Office of Financial Management**  
Treasury Building, Newlands Street  
Parkes ACT 2600, Australia

T +S 22 | [aofm.gov.au](http://aofm.gov.au)  
signature\_310606076



OFFICIAL

s 22

**Subject:** AOFM/ANZ Balance Sheet Meeting  
**Location:** 242 Pitt Street, Sydney, NSW 2000, Australia  
  
**Start:** Wed 29/01/2025 9:00 AM  
**End:** Wed 29/01/2025 9:45 AM  
  
**Recurrence:** (none)  
  
**Meeting Status:** Meeting organizer  
  
**Organizer:** s 22  
**Required Attendees** s 47F Hughes, Anna; s 22  
**Optional Attendees** s 47F  
  
**Categories:** Work



**From:** s 22  
**To:** s 47F  
**Cc:** [AOFM - Investor Relations](#)  
**Subject:** RE: AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]  
**Date:** Friday, 10 January 2025 11:13:00 AM  
**Attachments:** [image001.png](#)

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Thanks s 47F I have sent the calendar invite. See you on 29<sup>th</sup>.

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**From:** s 47F <@anz.com>  
**Sent:** Friday, January 10, 2025 10:27 AM  
**To:** s 22 <@aofm.gov.au>  
**Subject:** RE: AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]

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Address is 242 Pitt Street, Sydney, NSW 2000, Australia

Attendees from ANZ Balance Sheet

s 47F <@anz.com>  
s 47F <@anz.com>  
s 47F <@anz.com>  
s 47F <@anz.com>

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**Cc:** AOFM - Investor Relations <[InvestorRelations@aofm.gov.au](mailto:InvestorRelations@aofm.gov.au)>  
**Subject:** RE: AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]

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Could you please confirm your office address for the meeting and who will be attending the meeting?

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**From:** S 22  
**Sent:** Friday, January 10, 2025 10:19 AM  
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**Cc:** AOFM - Investor Relations <[InvestorRelations@aofm.gov.au](mailto:InvestorRelations@aofm.gov.au)>  
**Subject:** RE: AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]

Thanks S

I'll send a calendar invite today.

Thanks

S 22

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**From:** S 47F <[S47F@anz.com](mailto:S47F@anz.com)>  
**Sent:** Friday, January 10, 2025 9:31 AM  
**To:** S 22 <[S22@aofm.gov.au](mailto:S22@aofm.gov.au)>  
**Cc:** AOFM - Investor Relations <[InvestorRelations@aofm.gov.au](mailto:InvestorRelations@aofm.gov.au)>  
**Subject:** RE: AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]

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We could do Wednesday morning at 9am

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**From:** S 22 <[S22@aofm.gov.au](mailto:S22@aofm.gov.au)>  
**Sent:** Thursday, January 9, 2025 4:45 PM  
**To:** S 47F <[S47F@anz.com](mailto:S47F@anz.com)>  
**Cc:** AOFM - Investor Relations <[InvestorRelations@aofm.gov.au](mailto:InvestorRelations@aofm.gov.au)>  
**Subject:** AOFM - Domestic Investor Meetings 2025 [SEC=OFFICIAL]

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Senior Analyst | Investor Relations

**Australian Office of Financial Management**

Treasury Building, Newlands Street  
Parkes ACT 2600, Australia

T s 22 [aofm.gov.au](mailto:s 22@aofm.gov.au)

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**From:** s 22  
**To:**  
**Subject:** FW: You've been invited to visit 242 Pitt Street, Sydney: a reservation on January 29, 2025 [SEC=OFFICIAL]  
**Date:** Friday, 10 January 2025 11:43:49 AM  
**Attachments:** [image](#)  
[image](#)  
[image](#)  
[image](#)

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**From:** ServiceNow@ANZ <WorkplaceHub\_Reservations@technology.anz.com>  
**Sent:** Friday, January 10, 2025 11:43 AM  
**To:** s 47F @anz.com; s 22 @aofm.gov.au>  
**Subject:** You've been invited to visit 242 Pitt Street, Sydney: a reservation on January 29, 2025

You don't often get email from [workplacehub\\_reservations@technology.anz.com](mailto:workplacehub_reservations@technology.anz.com). [Learn why this is important](#)



s 47F has registered your visit to 242 Pitt Street, Sydney on 29 January 2025, at 09:00.

### Questions about your visit?

Please contact s 47F [@anz.com](mailto:s 47F@anz.com) with questions prior to your arrival.

**Subject:** AOFM Funding update

**Reservation host:** s 47F

### Location directions

Upon arrival at 242 Pitt Street, Sydney, please proceed to the concierge desk. The concierge will confirm your arrival and contact the host to meet you.

We're so glad you're visiting. See you soon.

Sincerely,

WorkplaceHub Team

### Connect with us



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ANZ WorkplaceHub

Ref:MSG297908130



Australian Government  
Australian Office of Financial Management

FOI 3879  
Document 7

AOFM

# AGS Investor Chart Pack

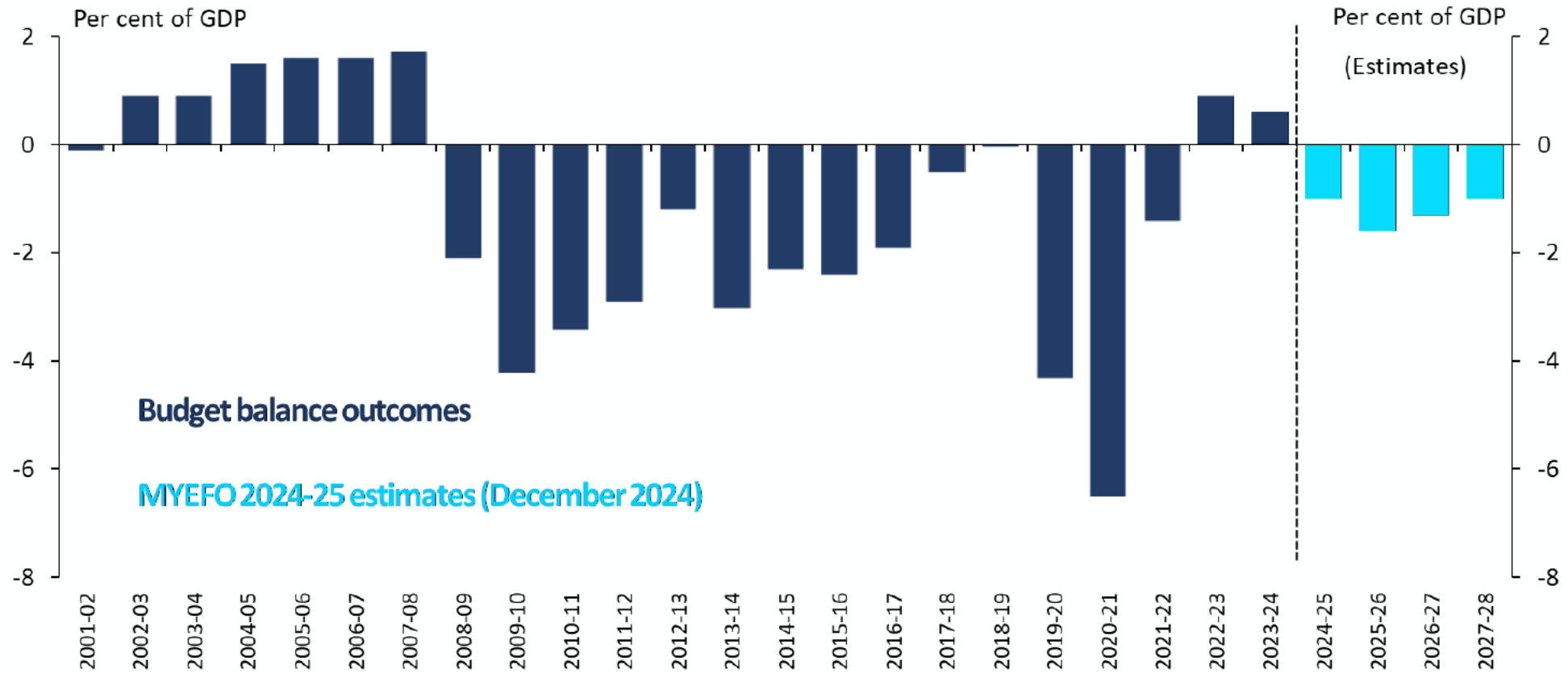
Australian Office of Financial Management

January 2025

# Australia's budget balance

## Underlying cash balance per cent of GDP

An underlying cash deficit of \$26.9 billion is forecast for 2024–25 (1 per cent of GDP), an improvement of \$1.4 billion compared to a deficit of \$28.3 billion forecast in the 2024–25 Budget. The deficit is expected to peak in 2025–26 at 1.6 per cent of GDP before falling to 1 per cent of GDP in 2027–28.

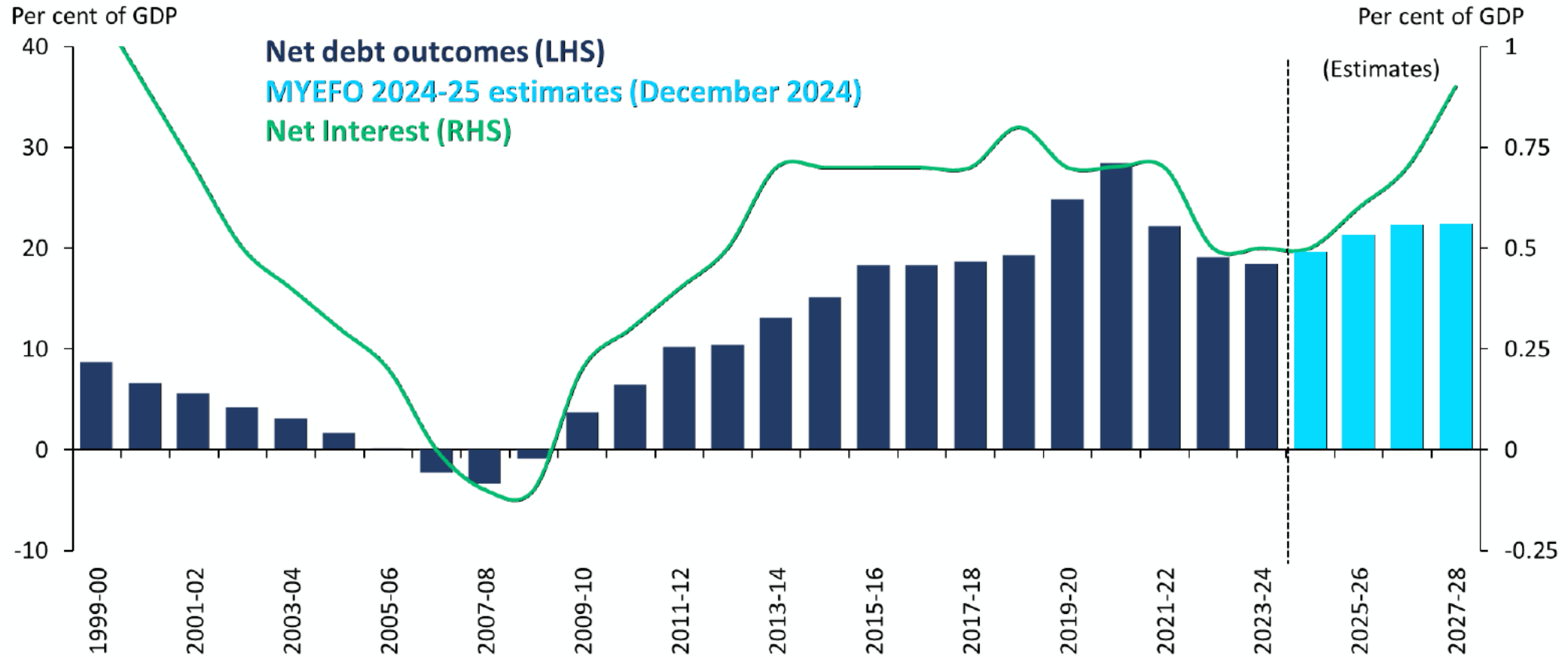


Source: Treasury – MYEFO 2024-25.



# Australia's net debt position

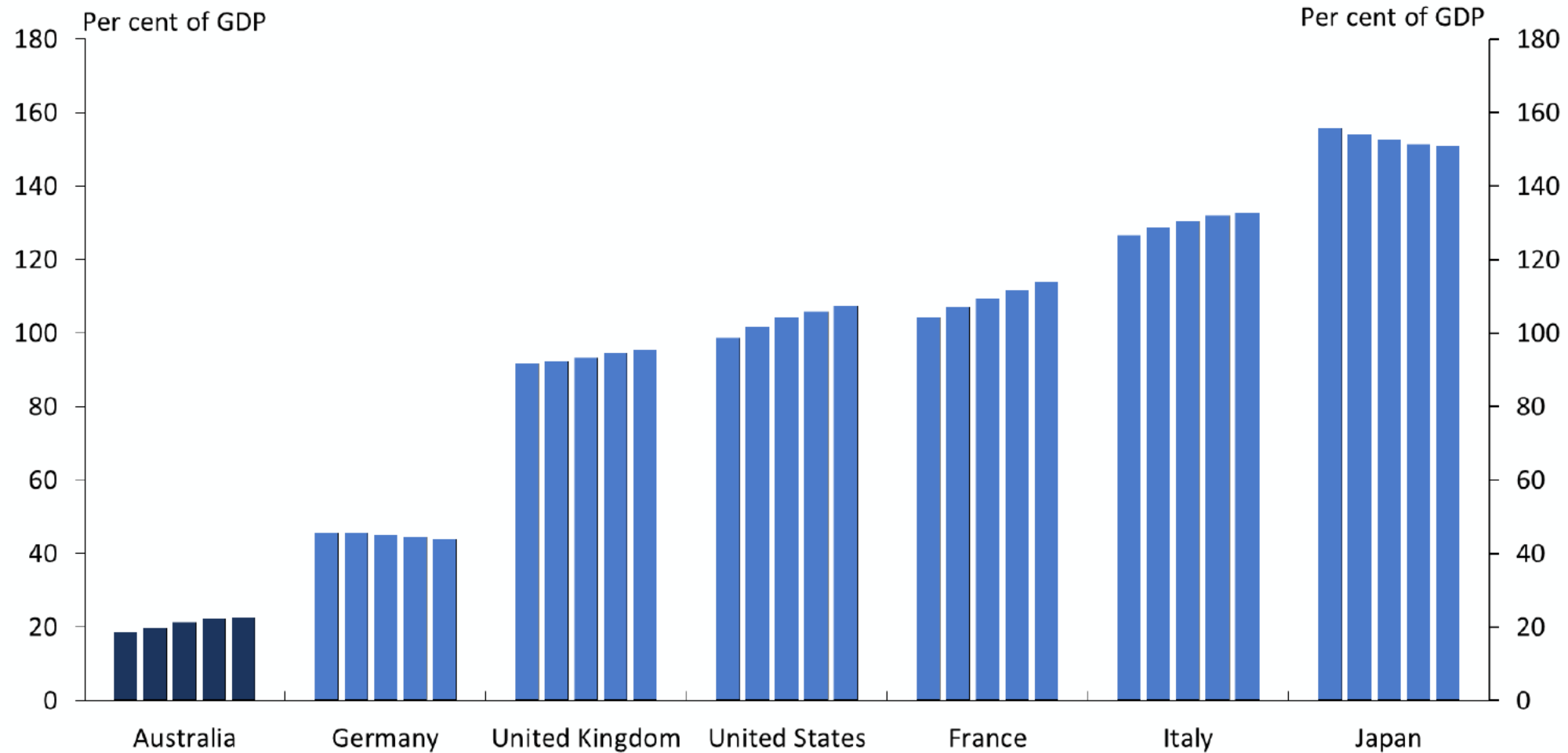
Net debt is estimated to be 19.6 per cent of GDP (\$540 billion) in 2024–25, lower than the estimate of 20 per cent of GDP (\$552.5 billion) in the 2024–25 Budget. The improvement since the 2024–25 Budget reflects a fall in the market value of existing debt due to higher yields. Net interest payments are estimated to remain unchanged in 2024–25 at 0.5 per cent of GDP and are expected to remain below 1 per cent across the forward estimates.



Source: Treasury – MYEFO 2024-25.

# Comparison of government net debt

2024 to 2028 (forecast)



Note: Australian data are for the Australian Government general government sector for financial years commencing 2023-24. Data for all other countries are for total government and refer to calendar years commencing 2024.

Source: Treasury – MYEFO 2024-25, IMF Fiscal Monitor October 2024.

# Australian Government Securities

Three instruments available

## Treasury Bonds

*Amount Outstanding*

**\$847 billion**

**29 lines on issue**

*Gross Issuance 2024-25 (F)*

**Around \$95 billion**

## Treasury Indexed Bonds

*Amount Outstanding*

**\$40.8 billion**

**7 lines on issue**

*Gross Issuance 2024-25 (F)*

**Around \$3 billion**

## Treasury Notes

*Amount Outstanding*

**\$36 billion**

**10 lines on issue**

### Further information

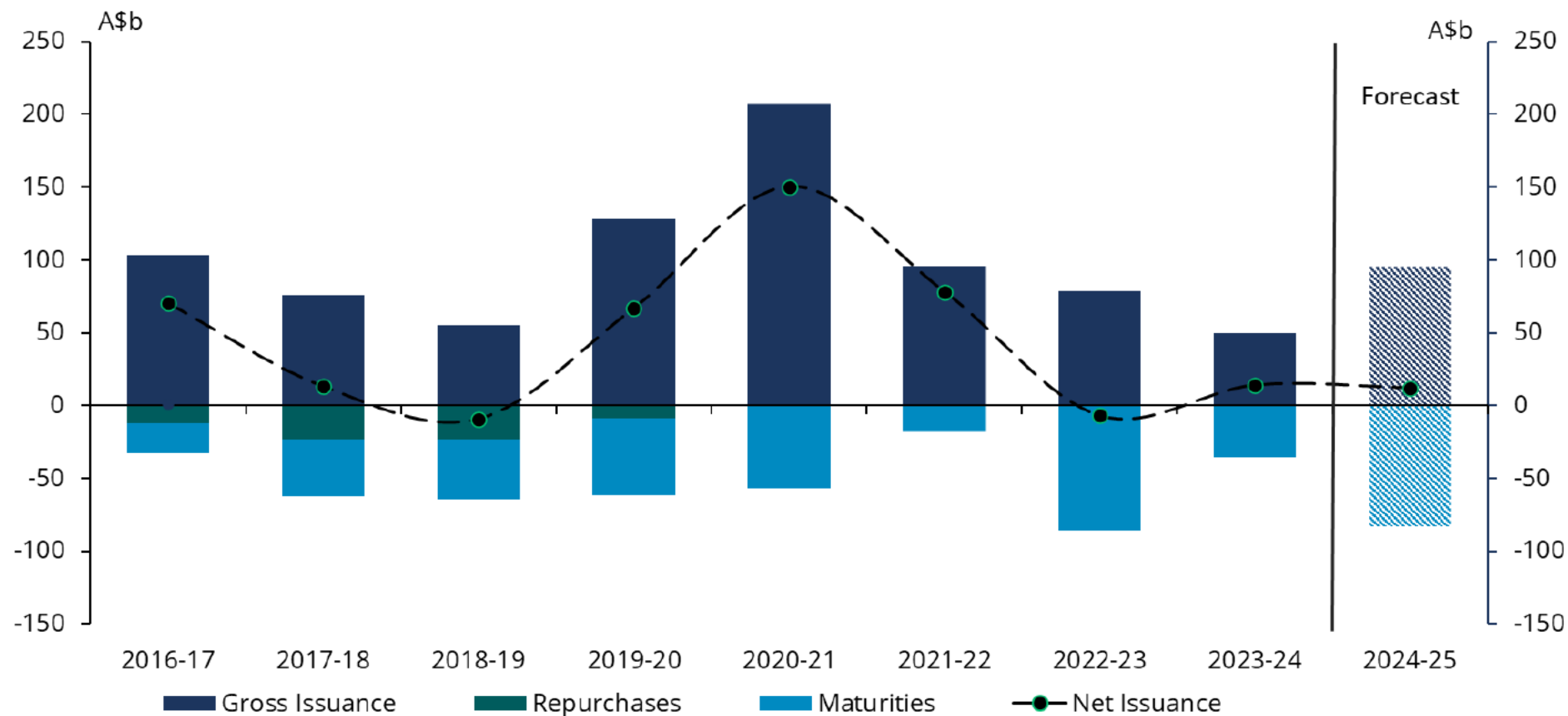
- Based on MYEFO forecasts, issuance of Treasury Bonds (including Green Treasury Bonds) in 2024-25 has been revised to around \$95 billion (of which \$50.4 billion has been completed as of 24 January 2025).
- Issuance of Treasury Indexed Bonds in 2024-25 is planned to be around \$3 billion (of which \$1.8 billion has been completed).
- The AOFM will remain active in the Treasury Note market with regular issuance for cash management purposes.

Note: Figures are as at 24 January 2025.

Amount shown for Treasury Indexed Bonds is based upon the face value of the bonds outstanding unadjusted for changes in the CPI.

# Composition of Treasury Bond Issuance

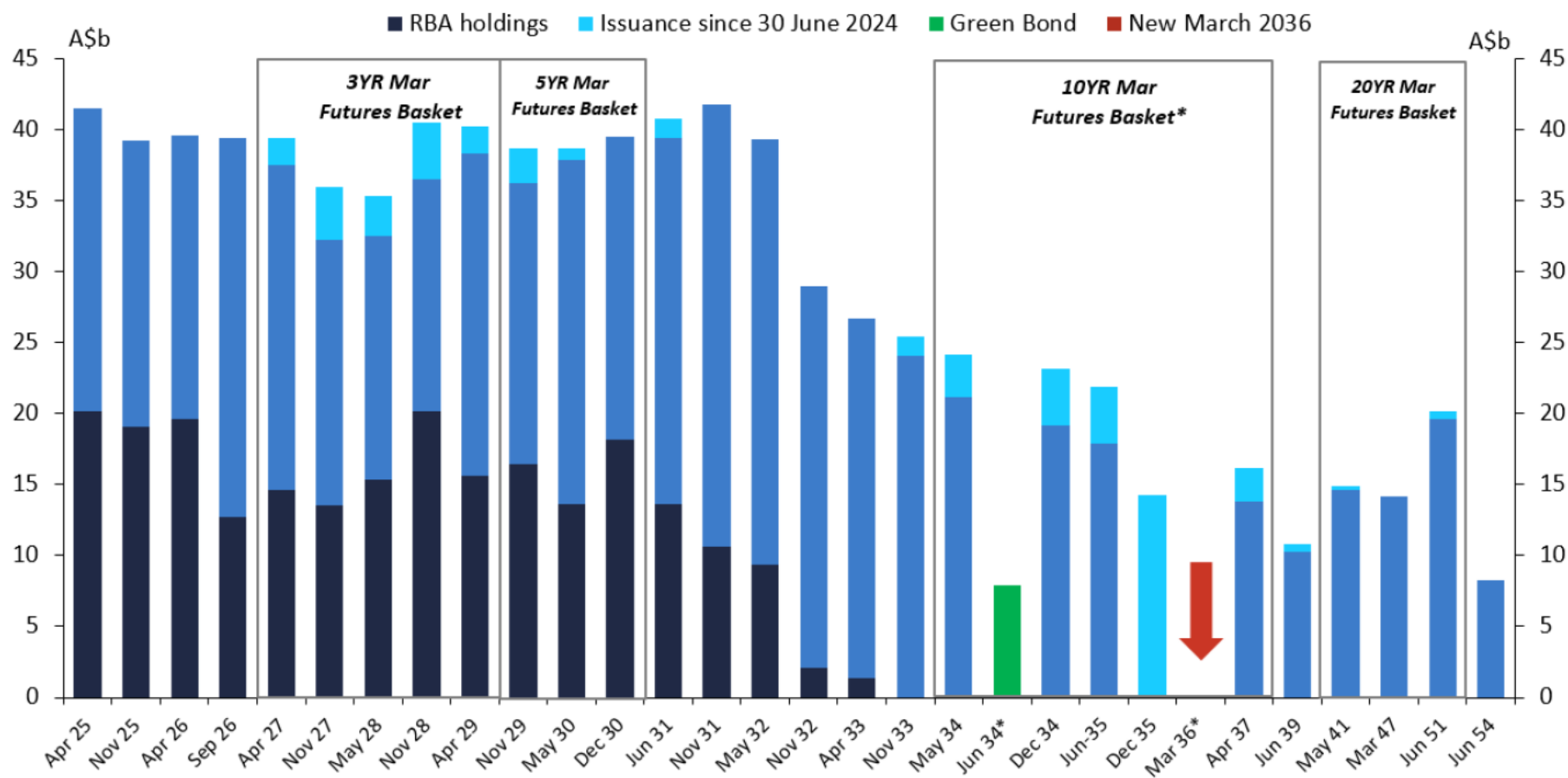
Face Value



Source: AOFM.

# Treasury Bonds on issue

The AOFM will continue to use the most liquid (high-demand) parts of the yield curve to support the bulk of planned issuance, while supporting other parts of the market by responding to demand and issuing in appropriate volumes. A new March 2036 Treasury Bond is planned to be issued before 31 March 2025.

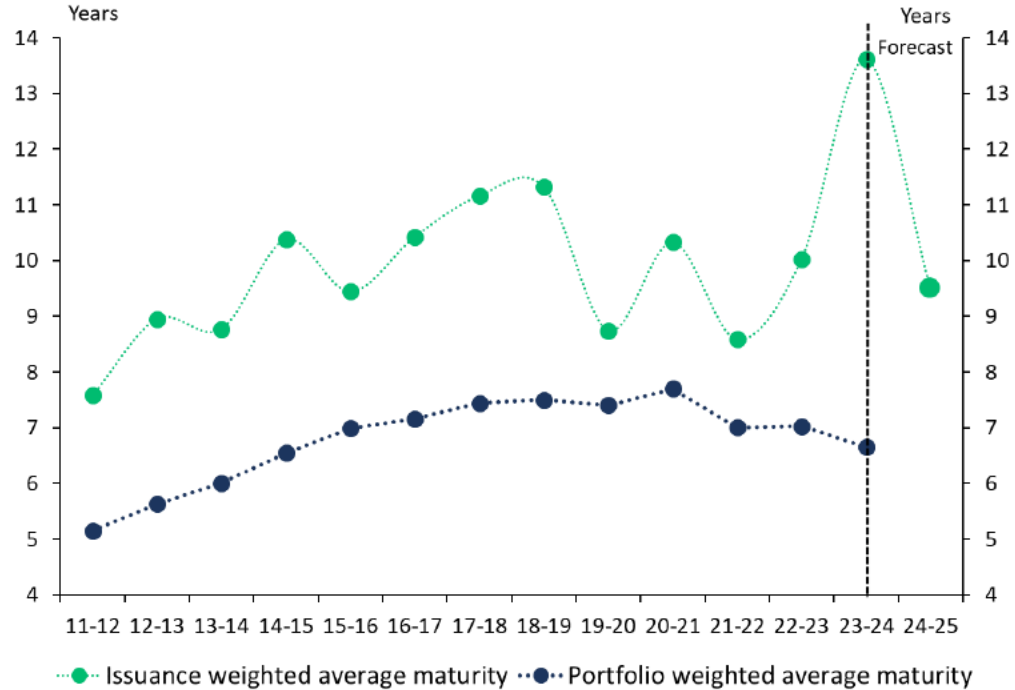


Source: AOFM. As at 24 January 2025. \* The June 2034 and March 2036 bonds are not included in the 10-year March 2025 Futures Basket.

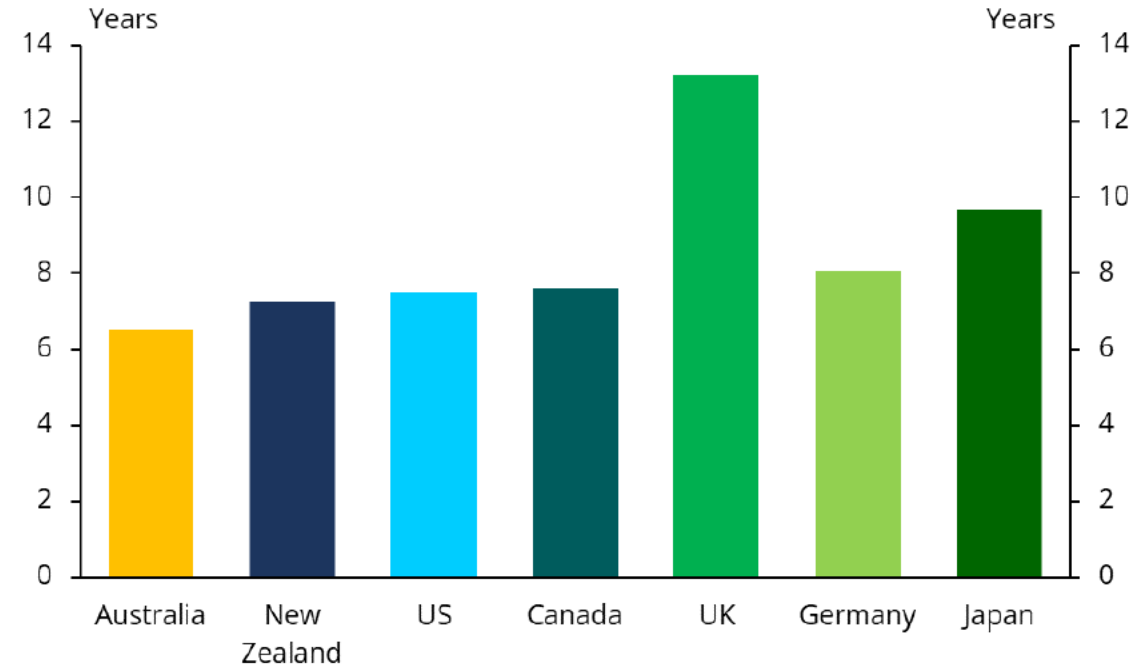
# Treasury Bond curve

The AOFM has gradually lengthened the Treasury Bond yield curve to 30 years and increased the average term to maturity of the portfolio. The AOFM currently has no plans to further extend the yield curve and will focus on maintaining the 30-year benchmark and continuing to support ultra-long maturities through issuance into existing lines.

## Weighted average maturity



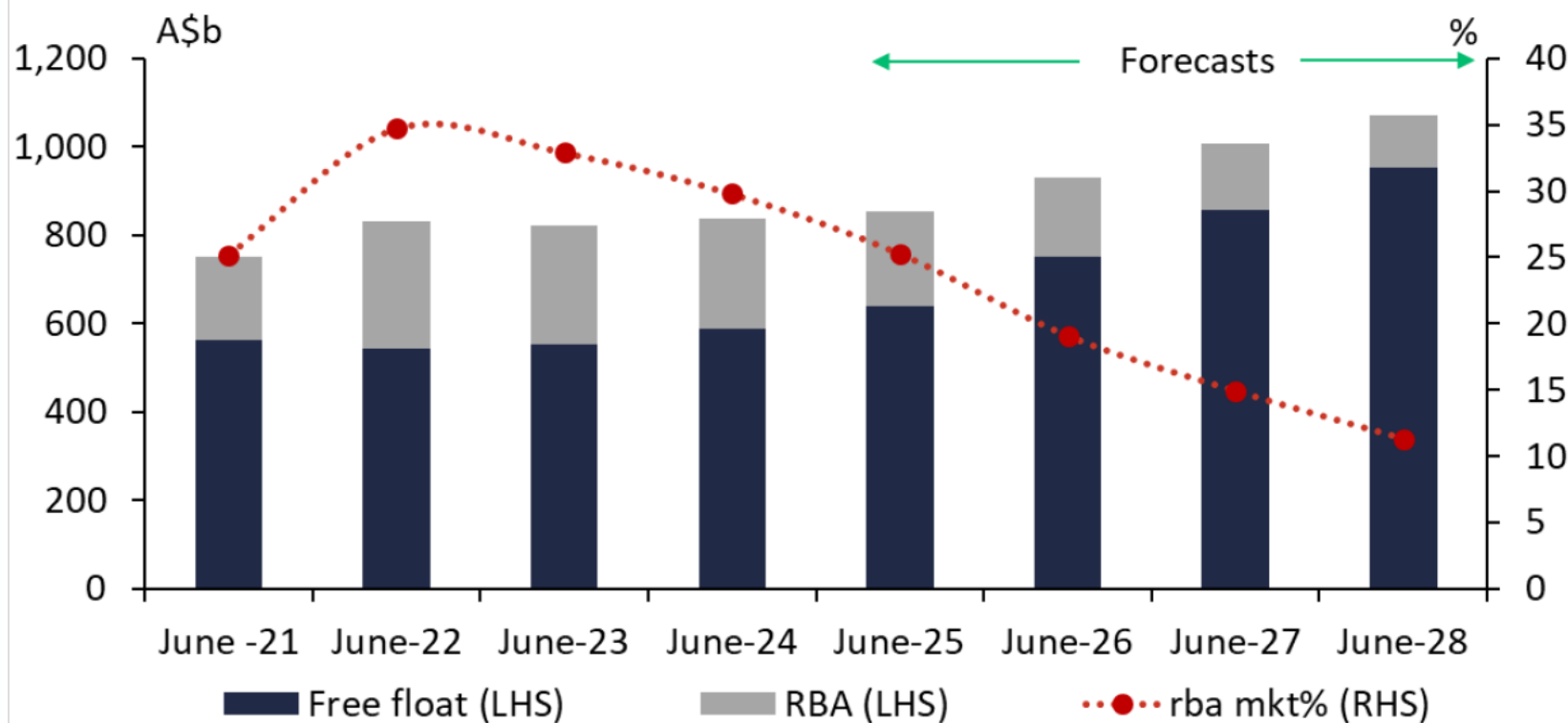
## Country comparison of portfolio weighted average maturity



Source: AOFM. 2024-25 is the financial year to date to 8 January 2025.

# Forecast Treasury Bonds outstanding and RBA holdings

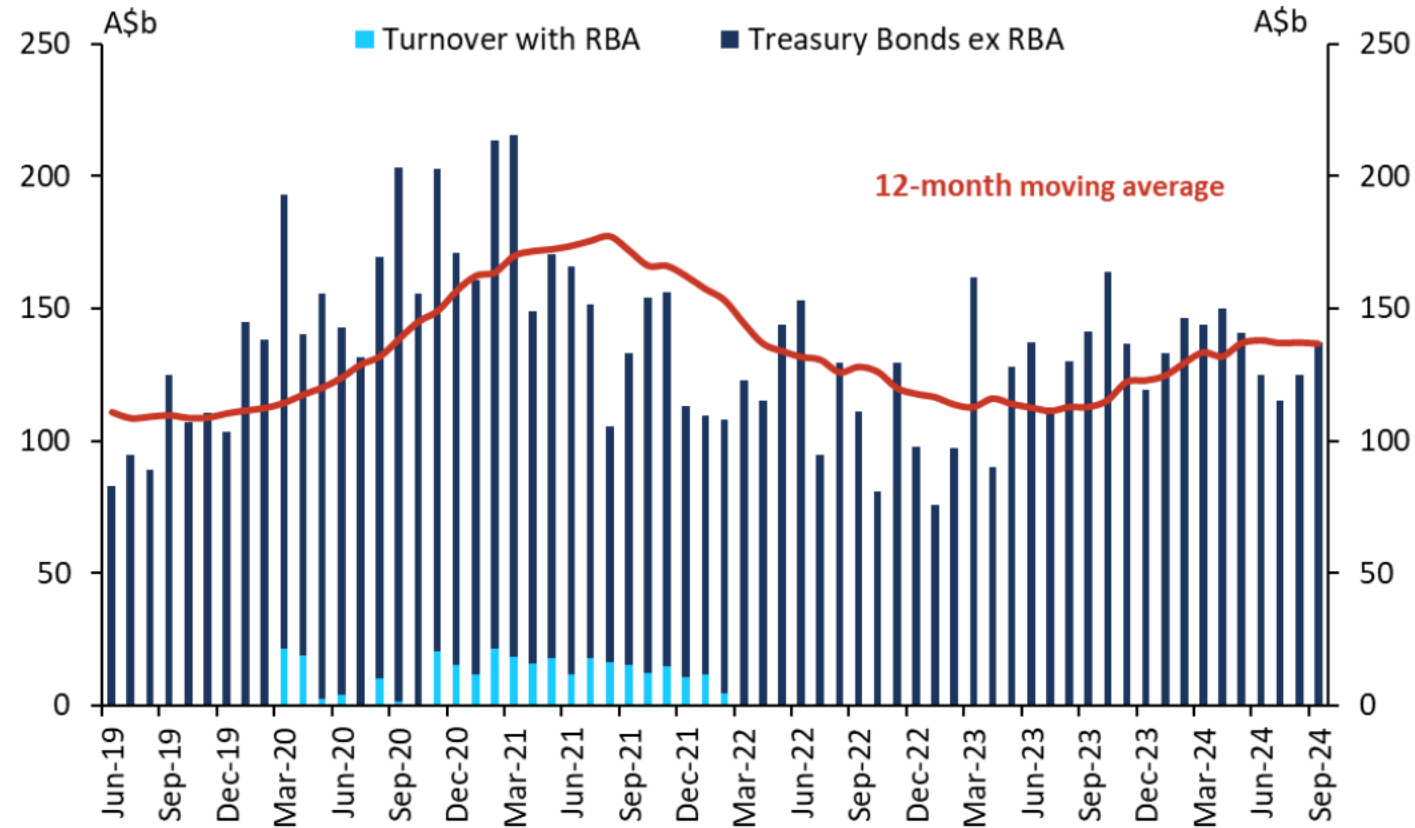
- The RBA's bond purchase program concluded in February 2022. The RBA currently holds around 28 per cent of Treasury Bonds on issue.
- RBA holdings as a proportion of total Treasury Bonds outstanding are expected to decline gradually as the bonds they hold mature.



Source: Treasury – Budget 2024-25, RBA, AOFM.

# Treasury Bond secondary market turnover

Liquidity in the AGS market remains supportive – particularly around the 3-year and 10-year futures baskets. Secondary market turnover was higher in 2023-24 than in 2022-23 and is above pre-pandemic levels (albeit in a now larger AGB market).



Source: AOFM. The AOFM relies on data provided by survey respondents and cannot guarantee the accuracy of this data.

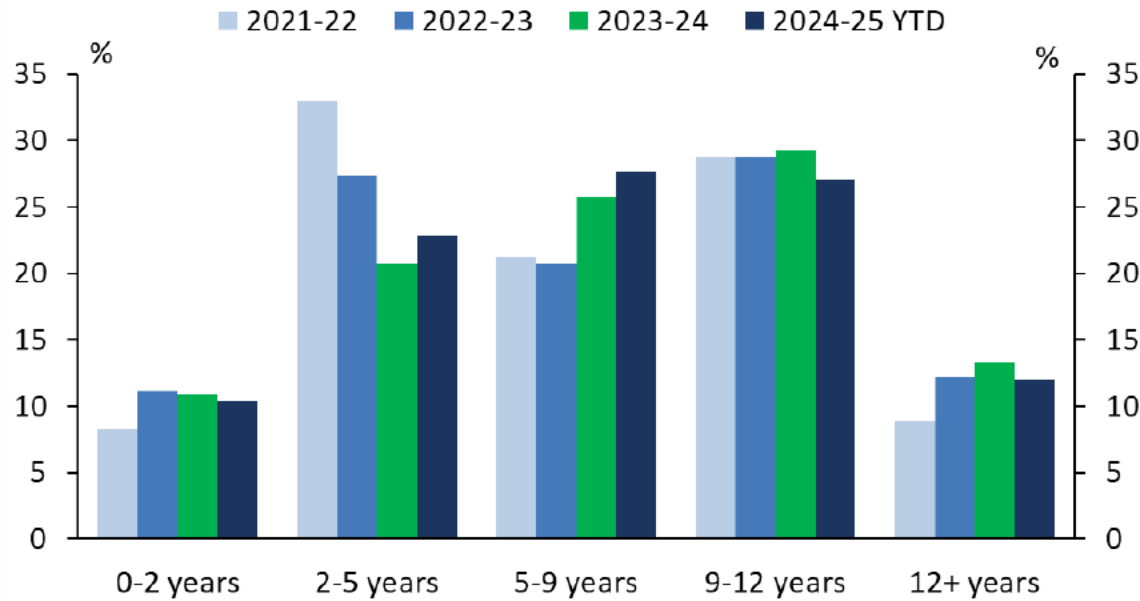


# Turnover – Treasury Bonds

**Total turnover A\$1.63 trillion (2023-24)**

A\$1.33 trillion (2022-23)

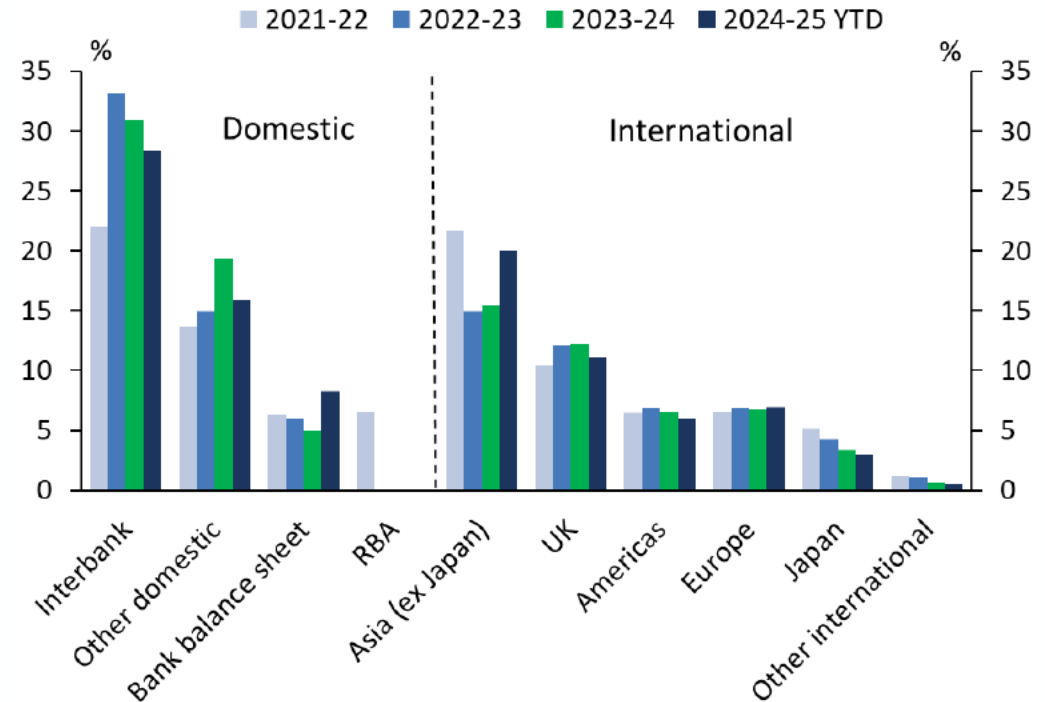
*Turnover by tenor*



**Monthly average A\$136 billion (2023-24)**

A\$111 billion (2022-23)

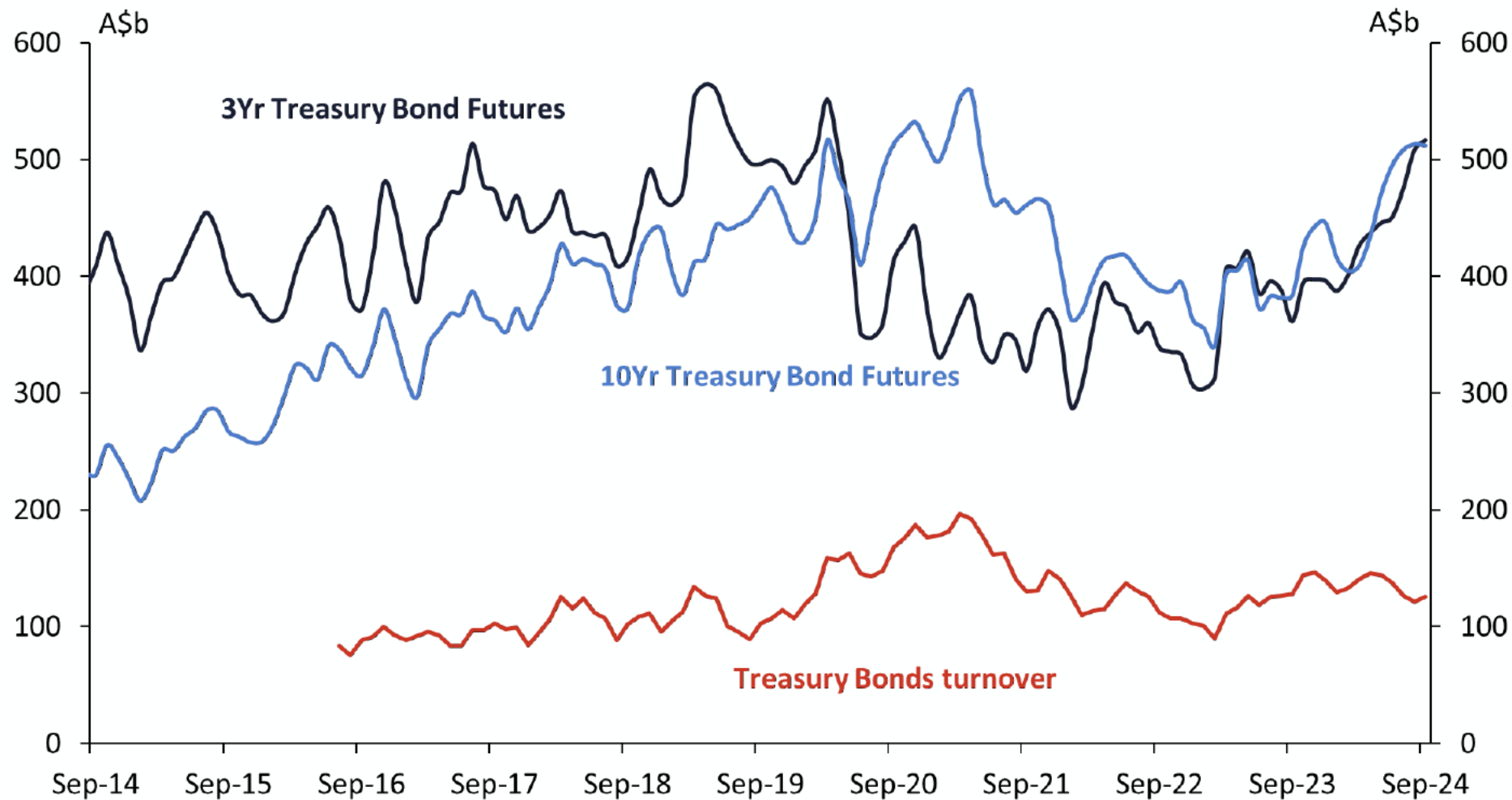
*Turnover by category*



Source: AOFM. The AOFM relies on data provided by survey respondents and cannot guarantee the accuracy of this data. 2024-25 YTD ranges from 1 July 2024 to 30 September 2024.

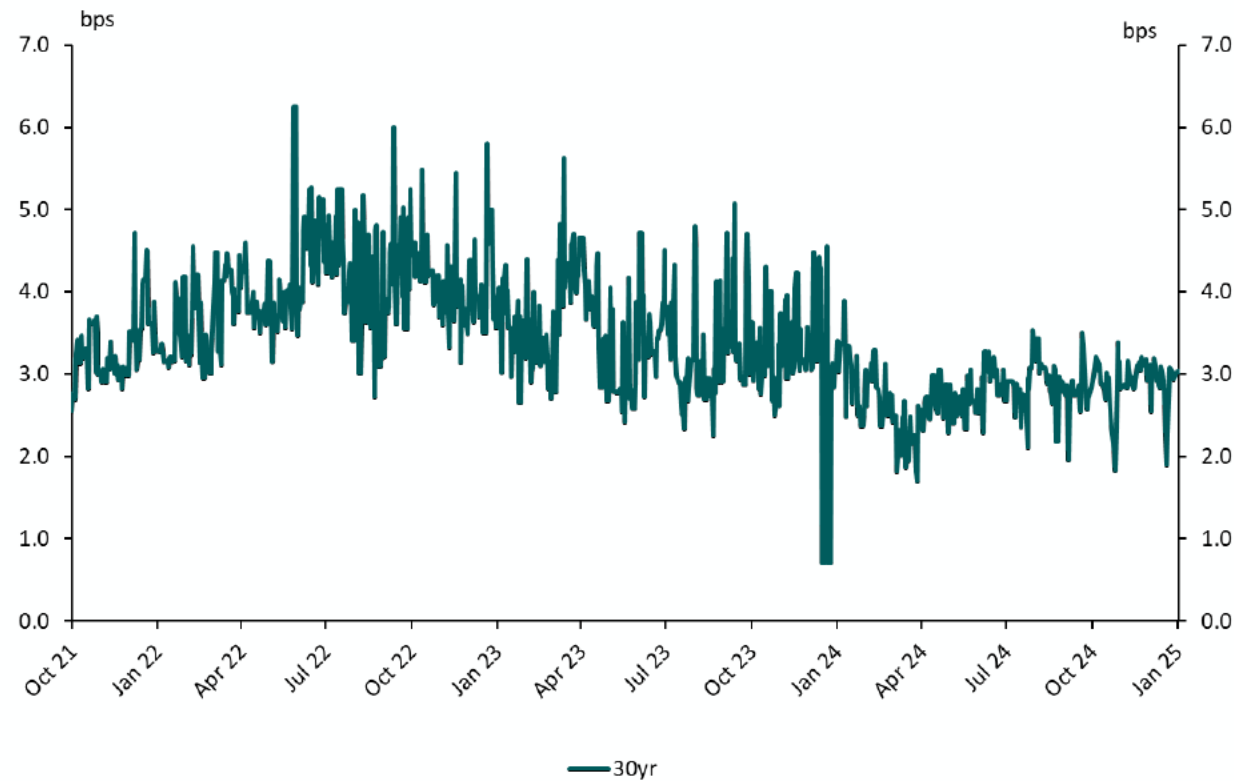
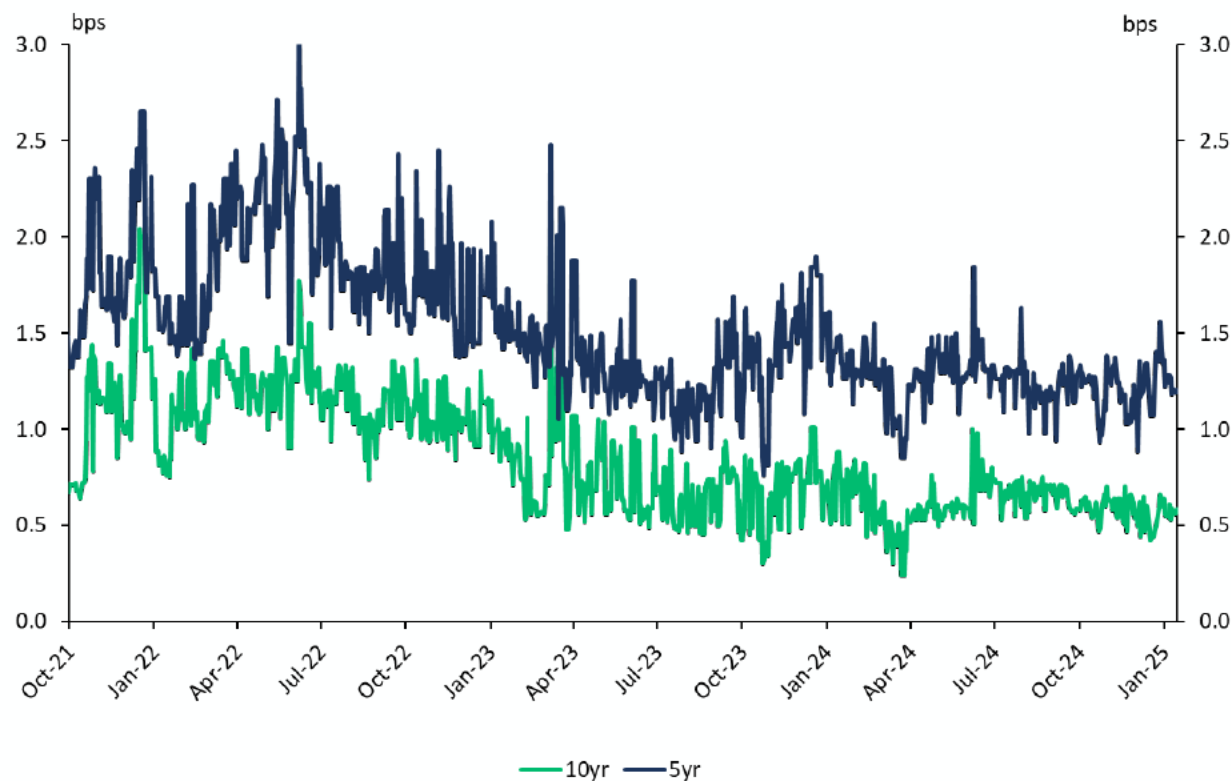
# Treasury Bond futures market activity

Monthly turnover (3m M.A.)



Source: ASX, Refinitiv, AOFM

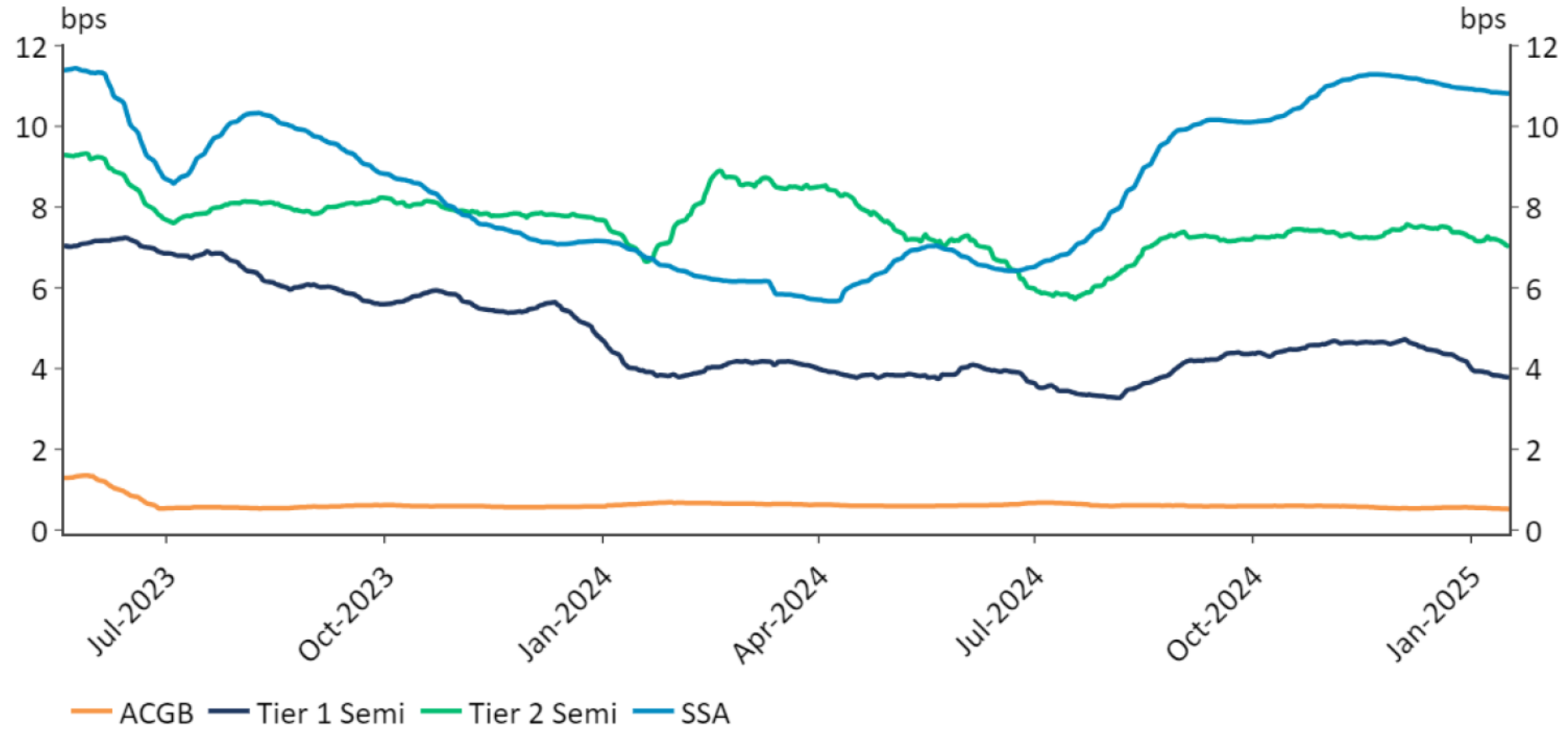
# Bid-Ask Spreads



Source: AOFM, Tradeweb. As at 22 January 2025.

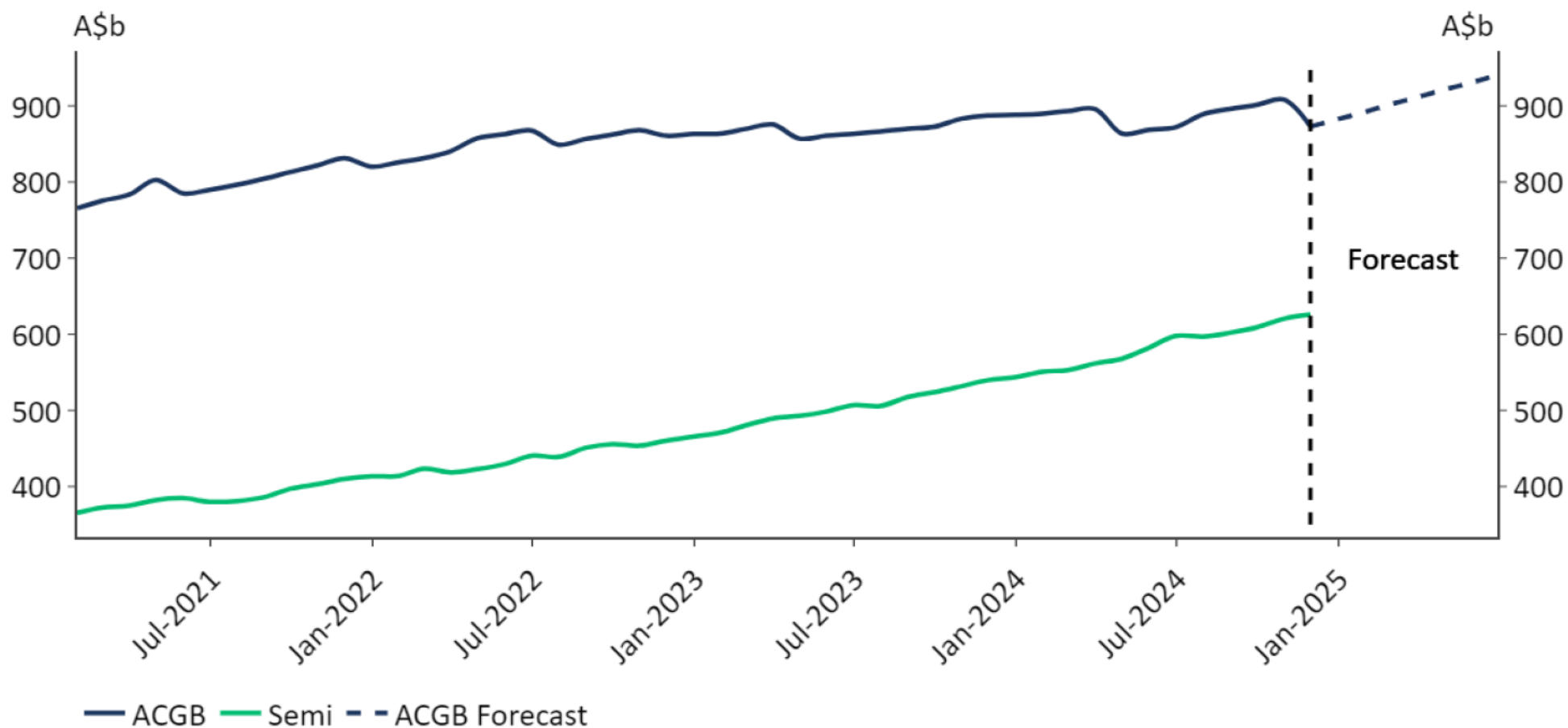
# 10 Year Bid-Ask Spreads

20-day M.A.



Source: Bloomberg. Tier 1 Semis include TCV, QTC, NSWTC. Tier 2 Semis include SAFA, WATC, TASCOR, ACT. SSA includes World Bank, ADB, IFC.

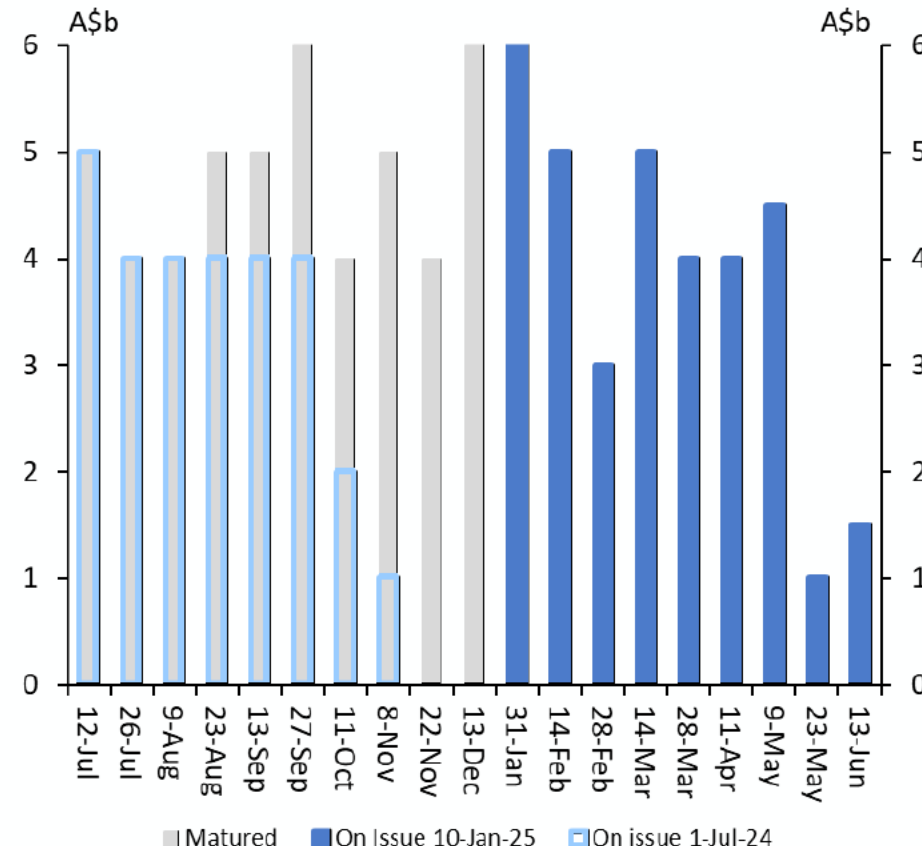
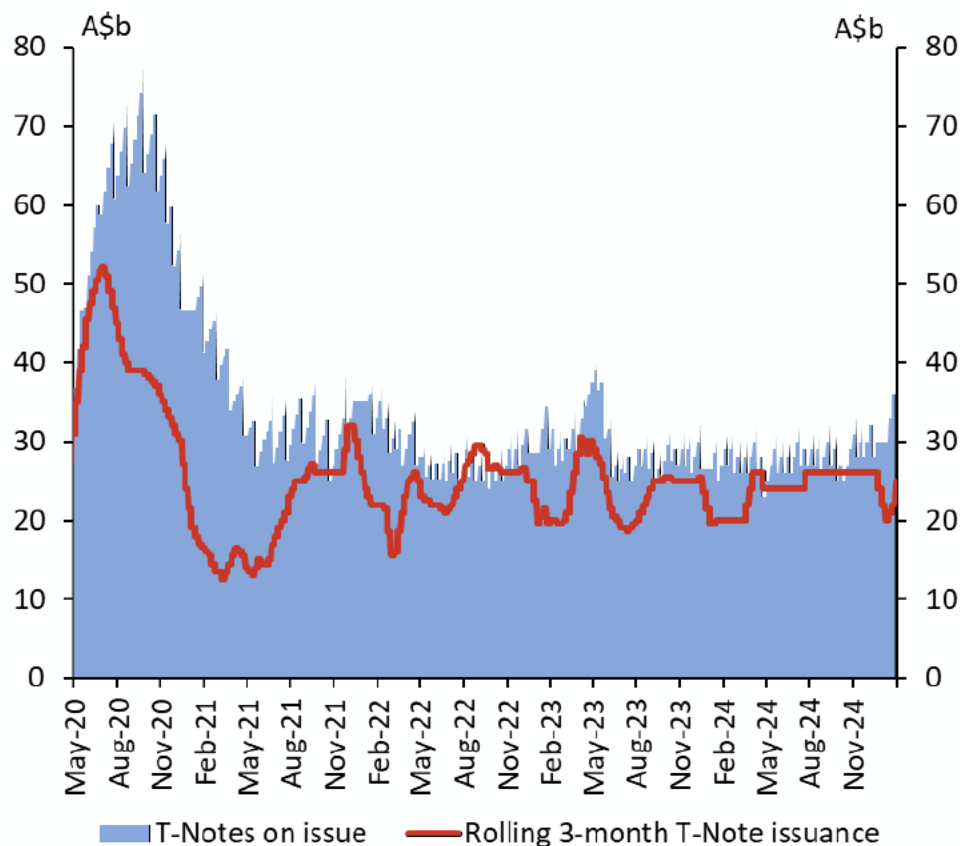
# AGBs and semi-government bonds on issue



Source: RBA, AOFM.

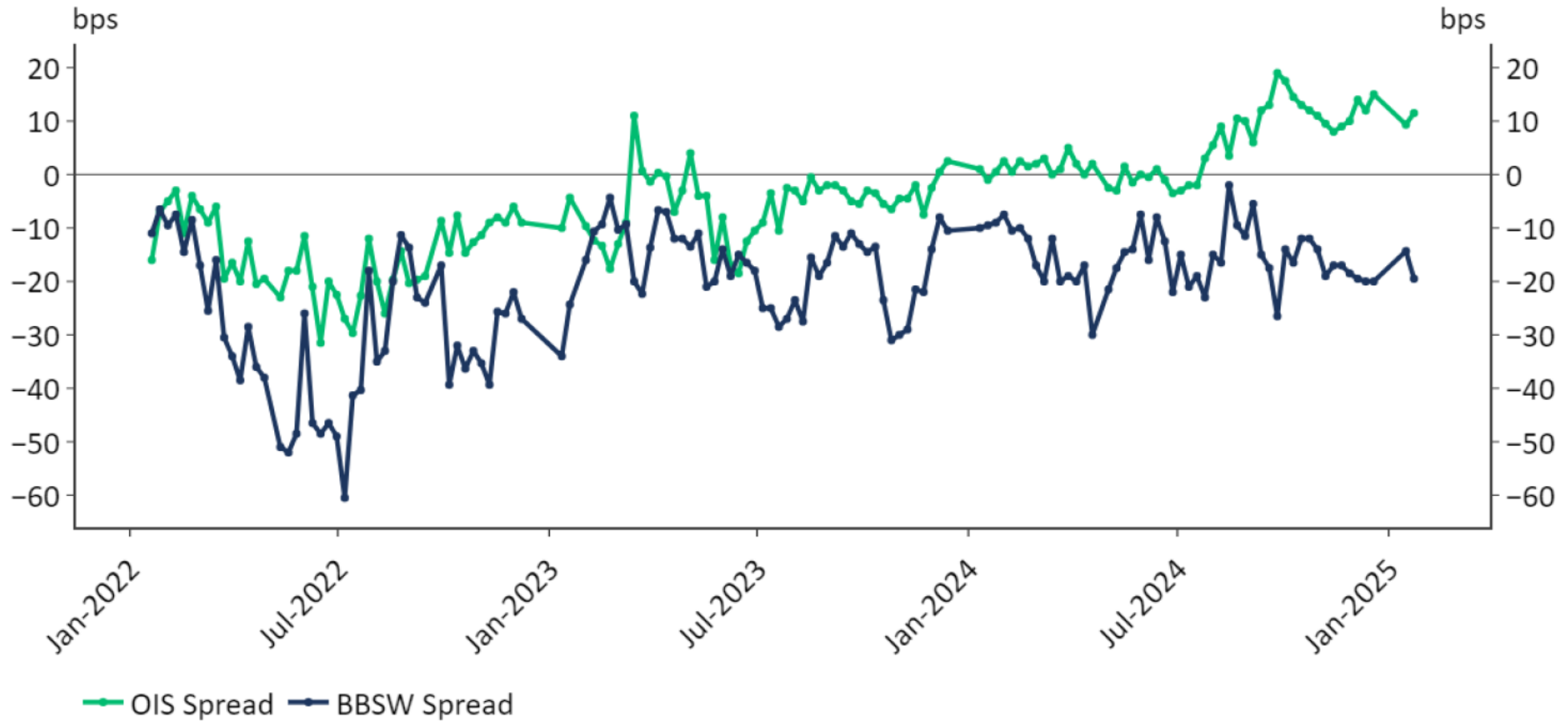
# Issuance of Treasury Notes

Regular issuance of Treasury Notes will continue. Weekly issuance volumes will depend on the timing and size of government receipts and outlays and the AOFM's assessment of its cash portfolio requirements. There will be at least \$25 billion of Treasury Notes on issue to maintain investor engagement.



Source: AOFM.

# Treasury Note Issuance Spreads

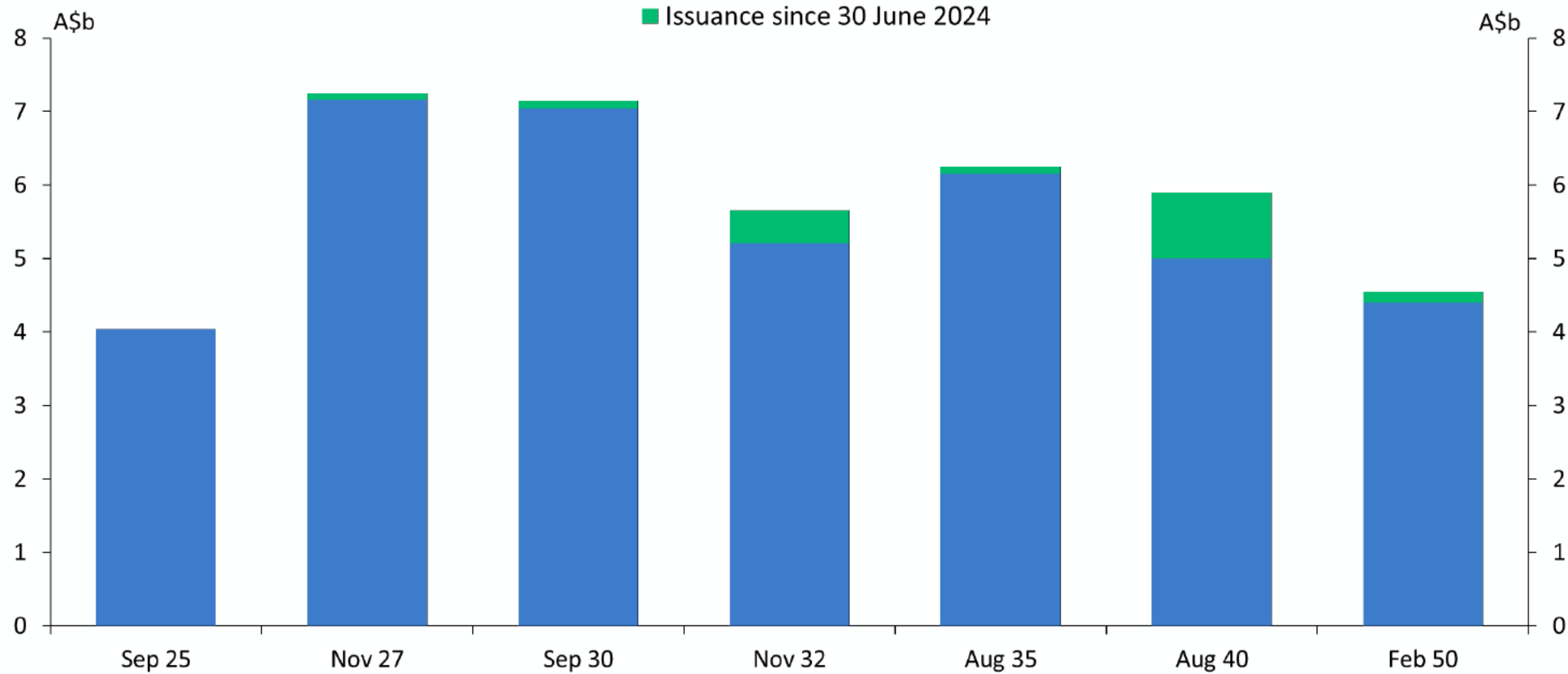


Source: Refinitiv. AOFM

# Treasury Indexed Bonds on issue

Amount shown is the face value unadjusted for changes in the CPI

The AOFM will continue to support the Treasury Indexed Bond market with regular supply. Prevailing market conditions and investor feedback will remain important determinants of issuance decisions.

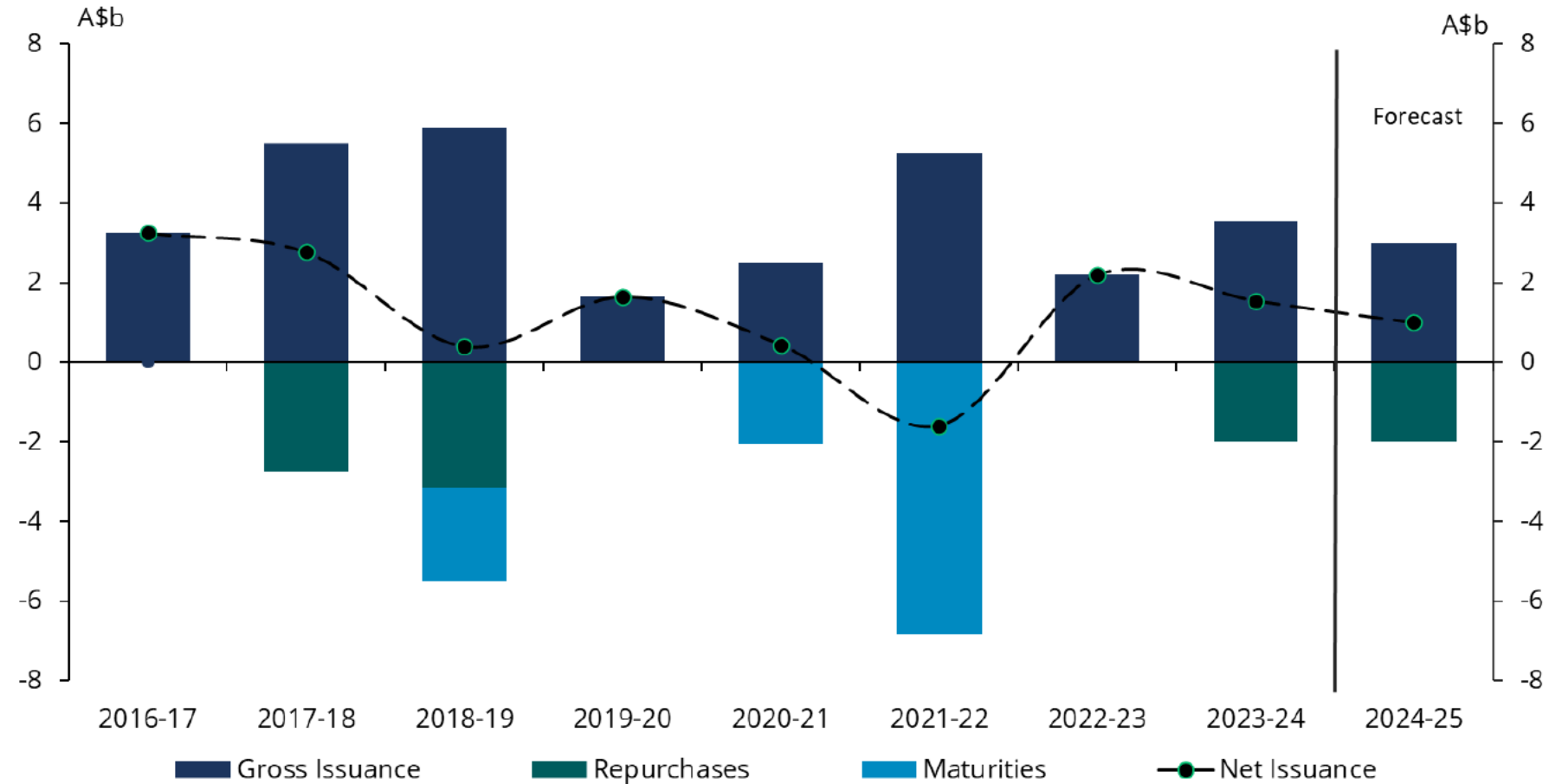


Source: AOFM. As at 24 January 2025.



# Treasury Indexed Bonds issuance

Amount shown is the face value unadjusted for changes in the CPI



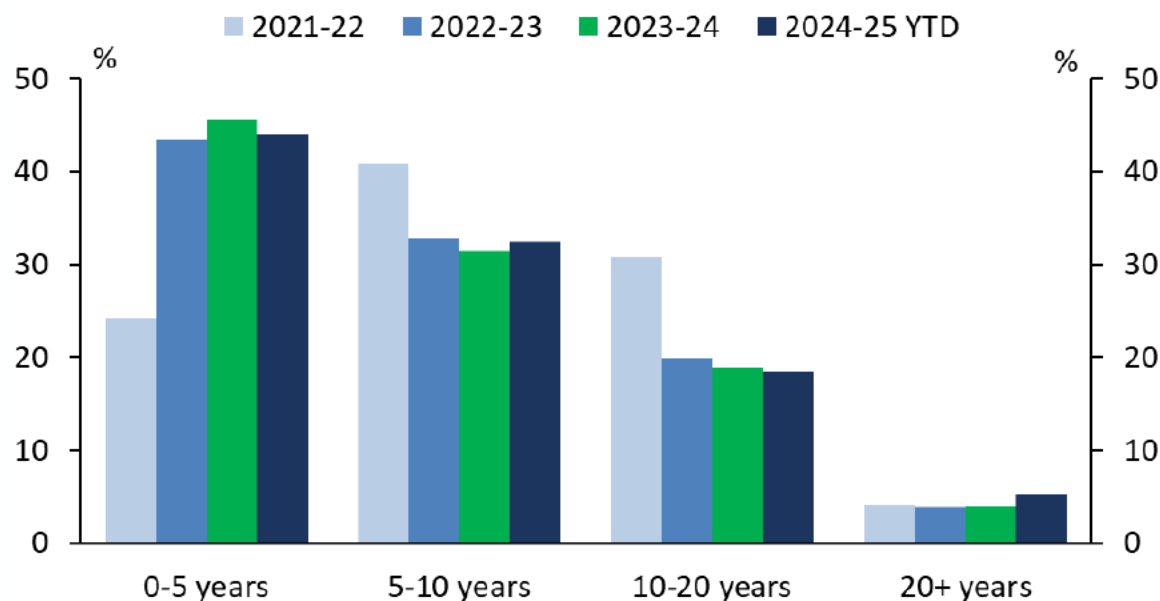
Source: AOFM.

# Turnover – Treasury Indexed Bonds

**Total turnover A\$38 billion (2023-24)**

A\$43 billion (2022-23)

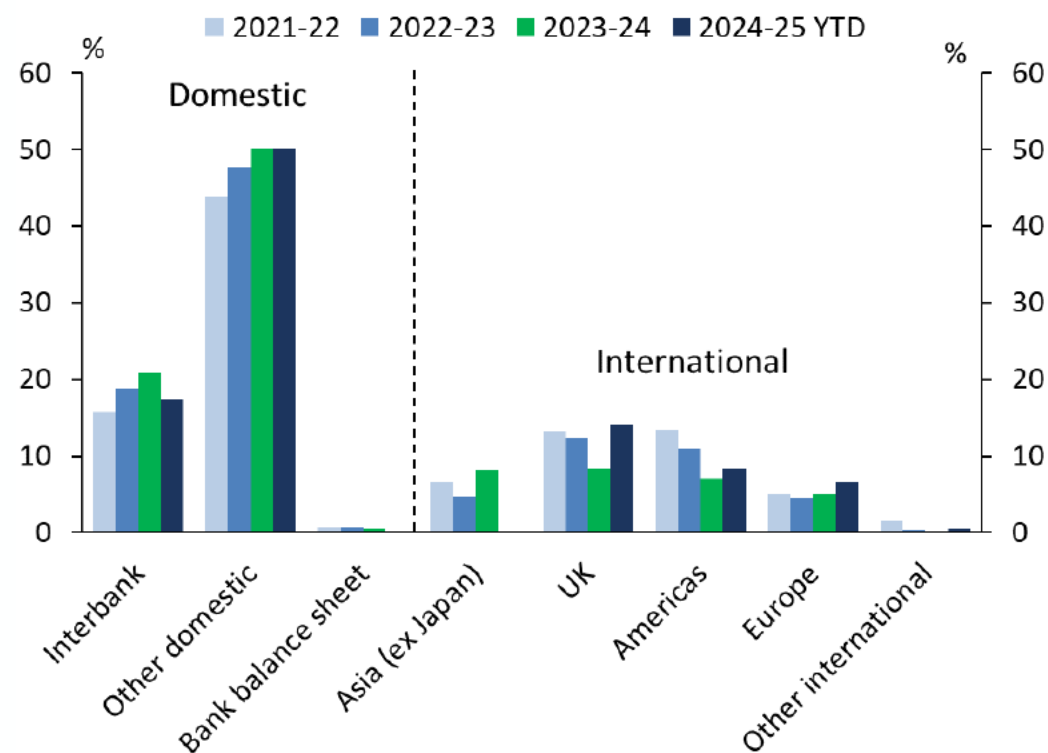
*Turnover by tenor*



**Monthly average A\$3.2 billion (2023-24)**

A\$3.6 billion (2022-23)

*Turnover by category*

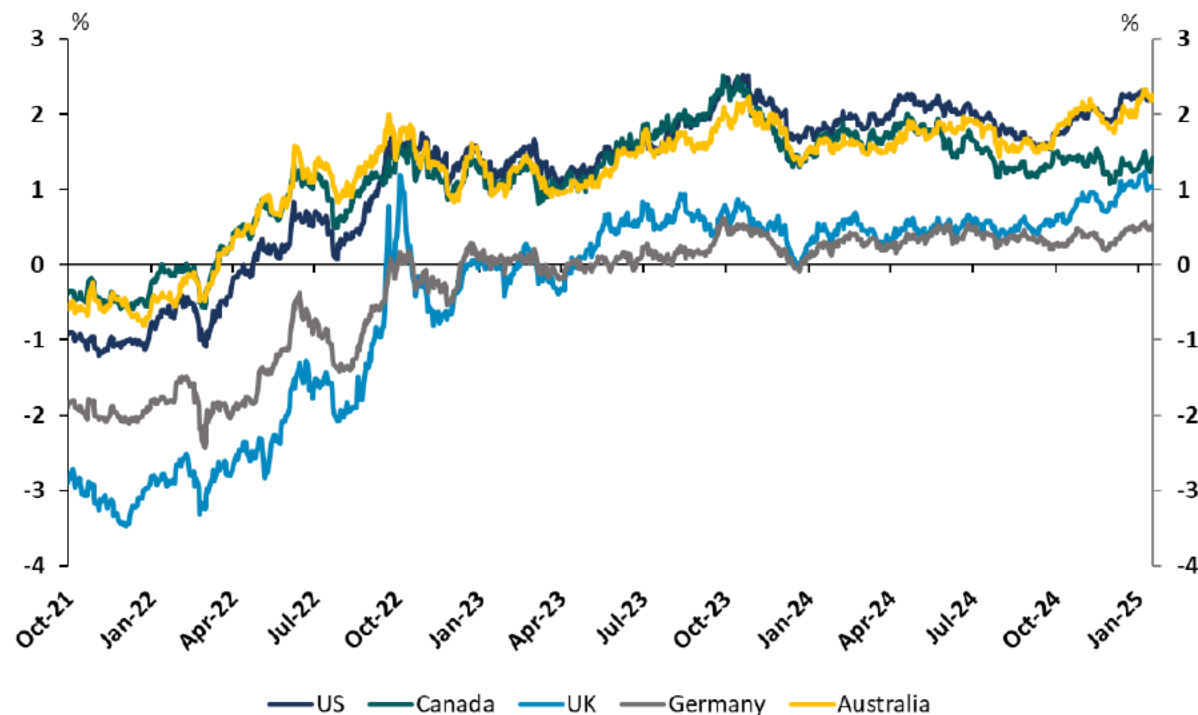


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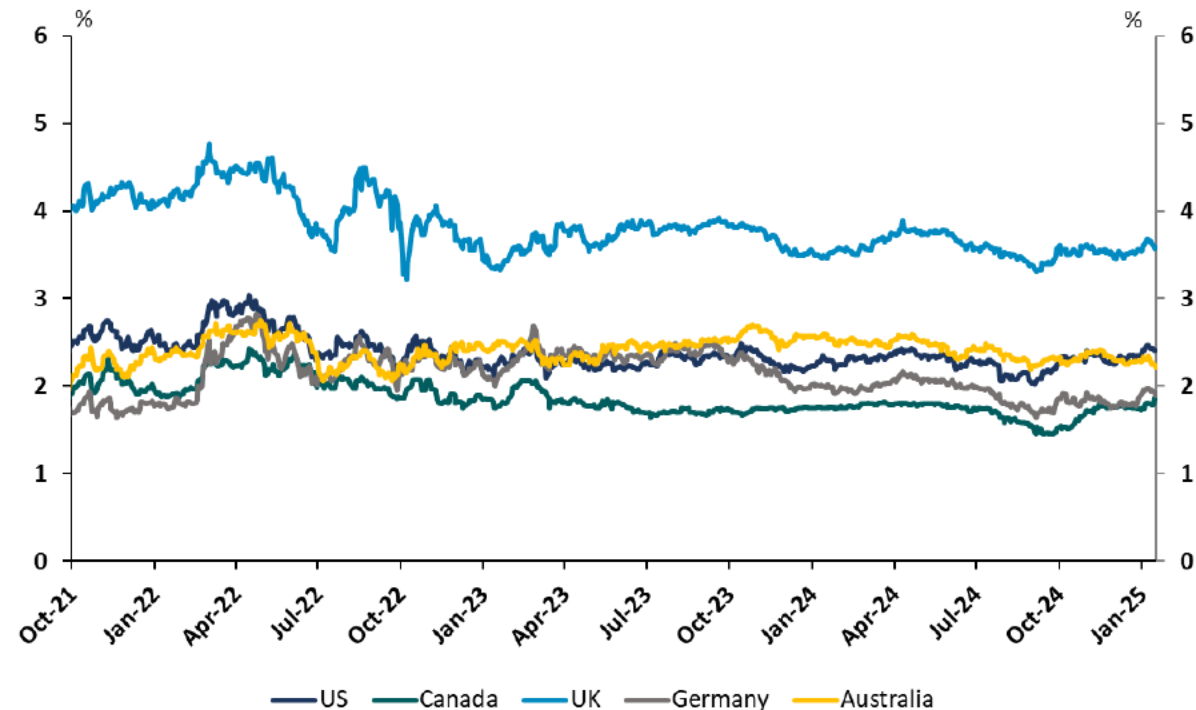
# A comparison of sovereign inflation linked bonds

## 10-year Bonds

### Yields

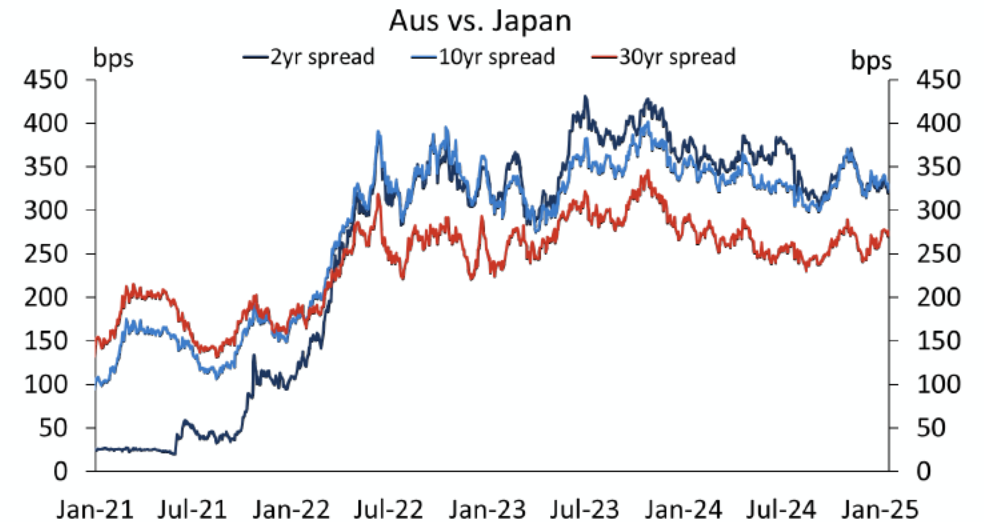
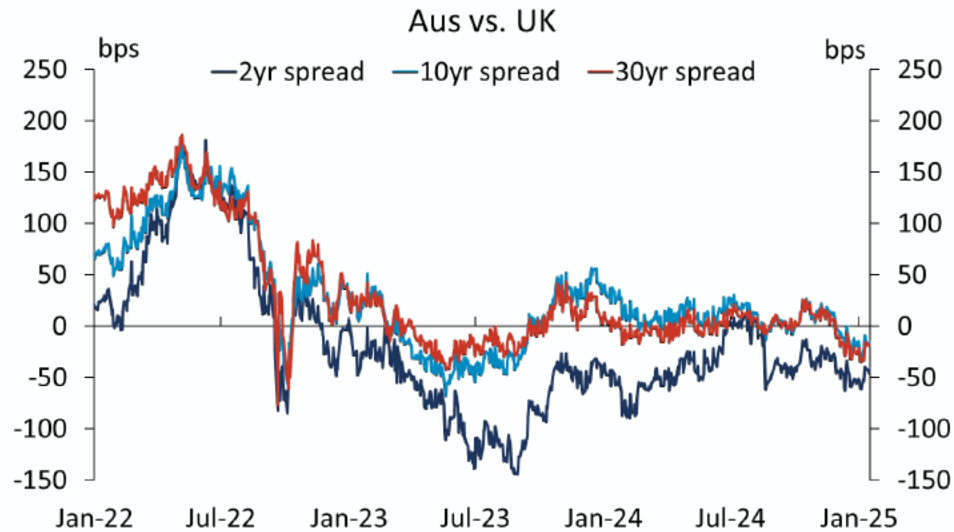
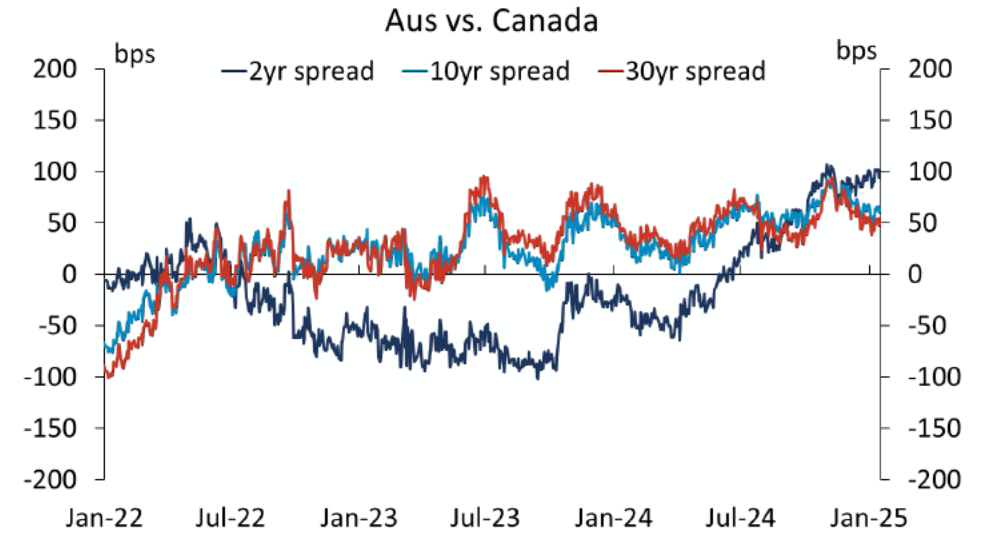
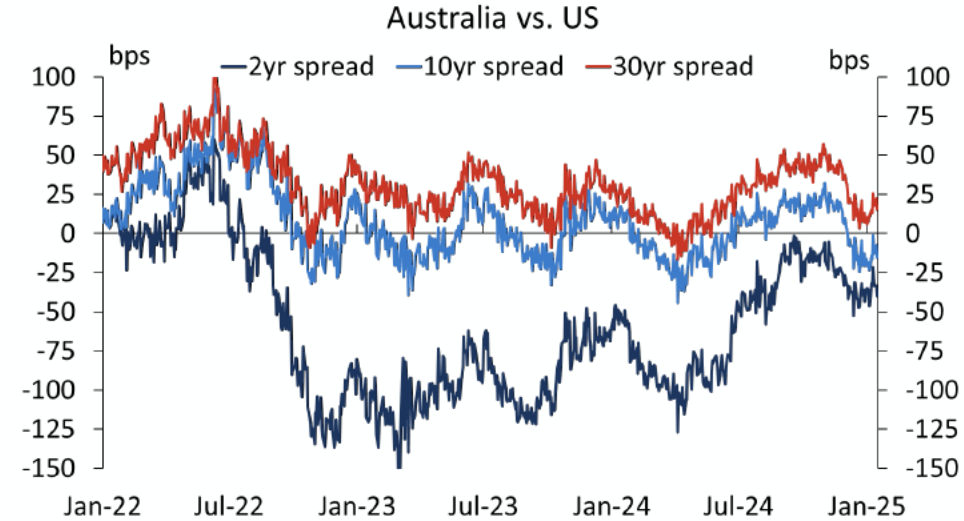


### Breakeven inflation



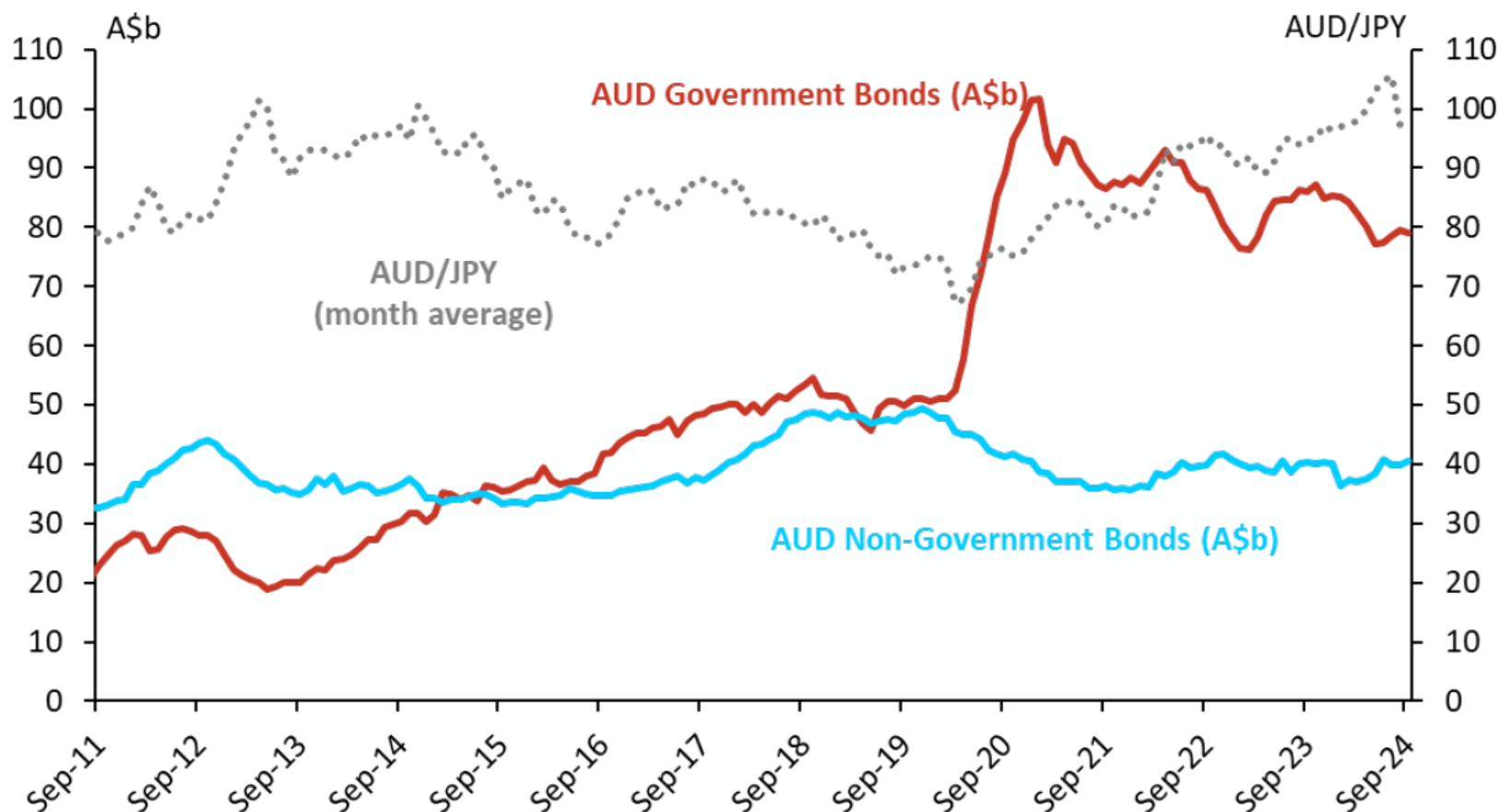
Source: Refinitiv. Updated as at 22 January 2025.

# Australian sovereign bond spreads



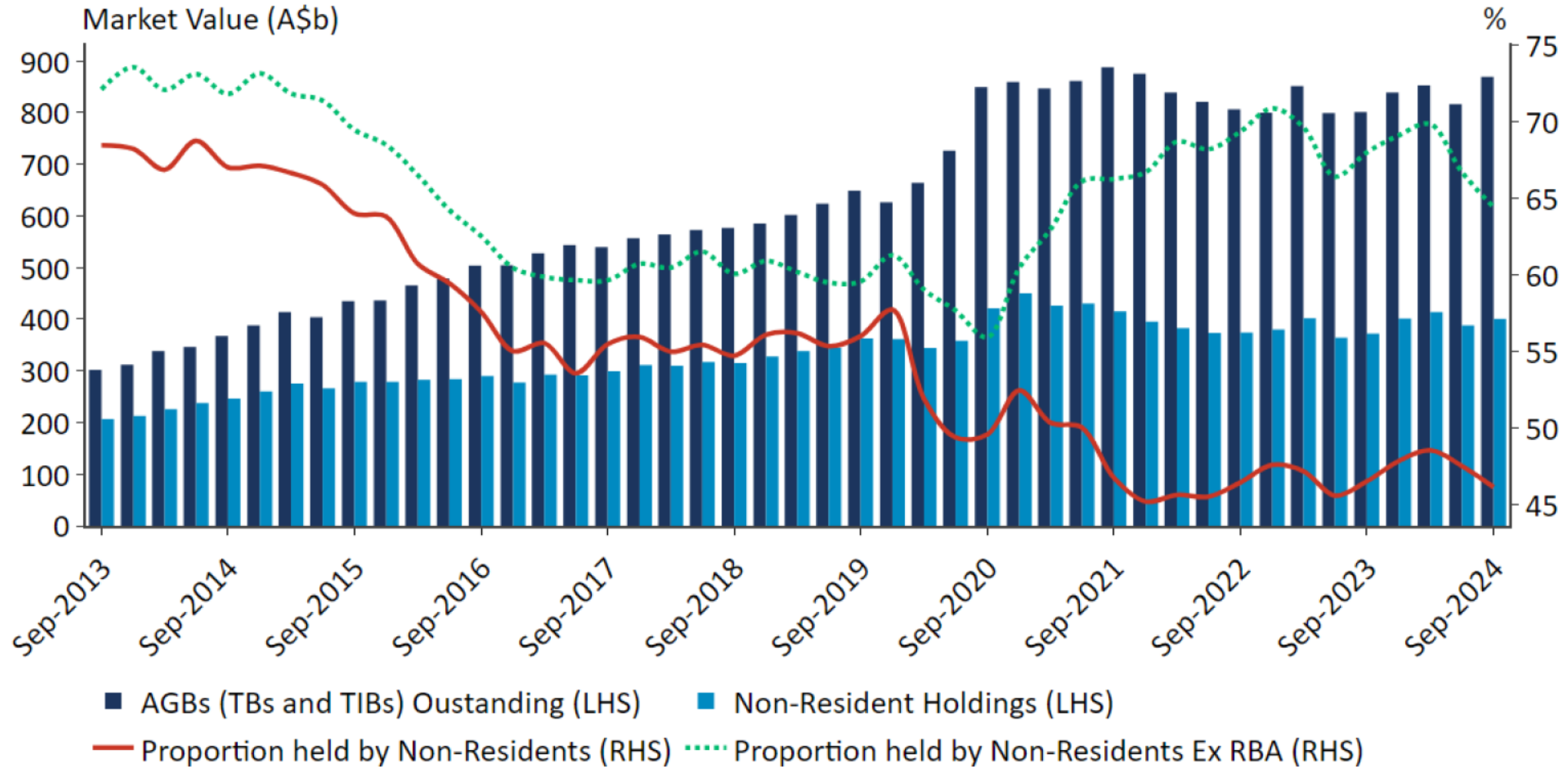
Source: Refinitiv, as at 22 January 2025.

# Net capital flow into Australian government bonds by Japanese investors (AUD billion)



Source: Japan Ministry of Finance, Bloomberg. AUD government bonds includes both AGS and semi government bonds.

# Non-resident holdings of AGBs

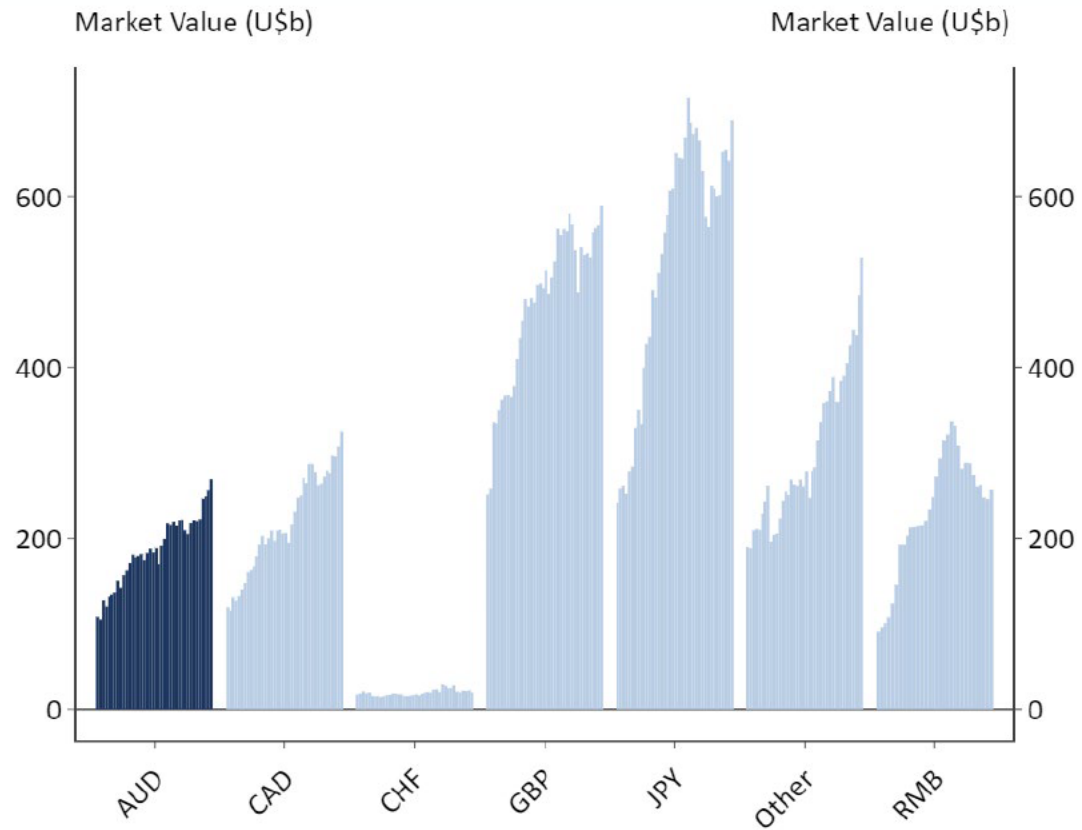


Source: Australian Bureau of Statistics (ABS), RBA, AOFM. AGBs are Treasury Bonds and Treasury Indexed Bonds. Updated to 30 September 2024

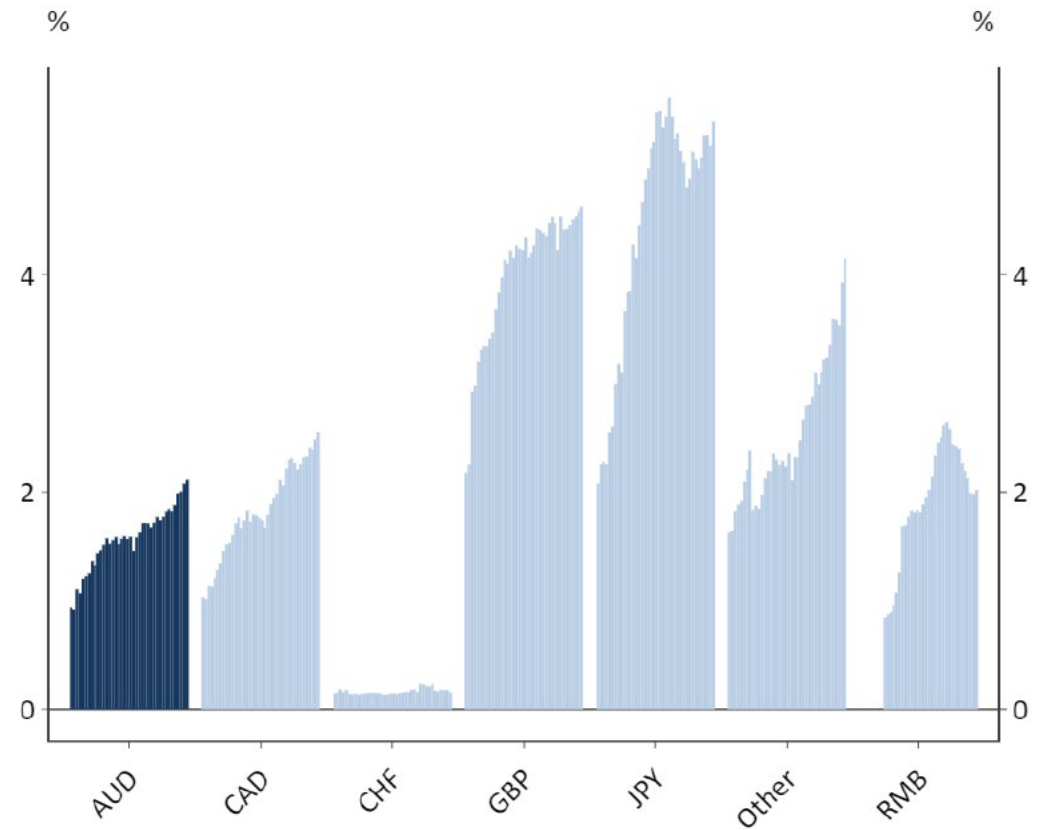
# Central Bank FX reserve allocation outside of USD & EUR

2014 to 2024

Value of allocation (USD billions)

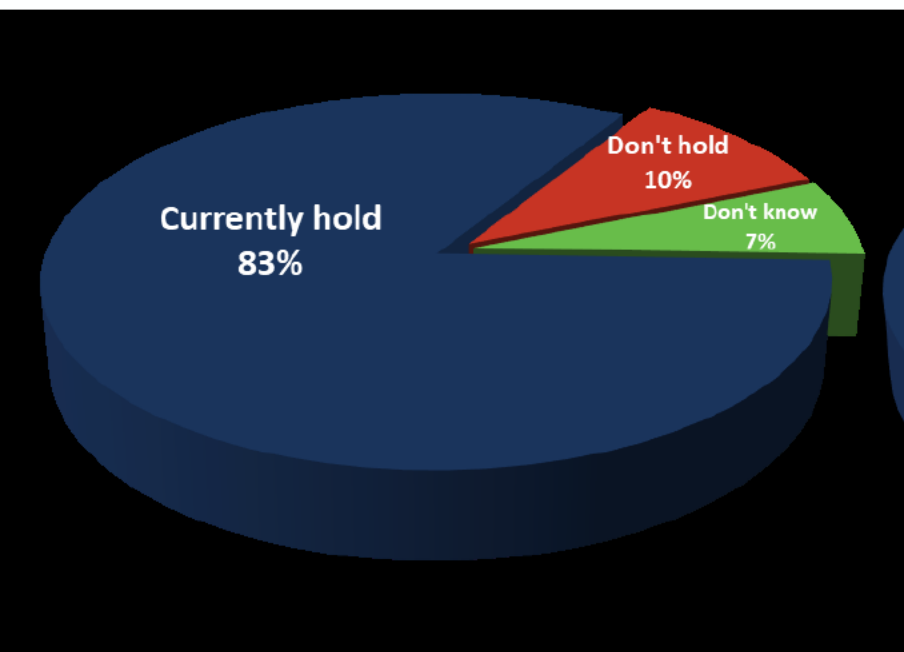


Proportion of allocated reserves

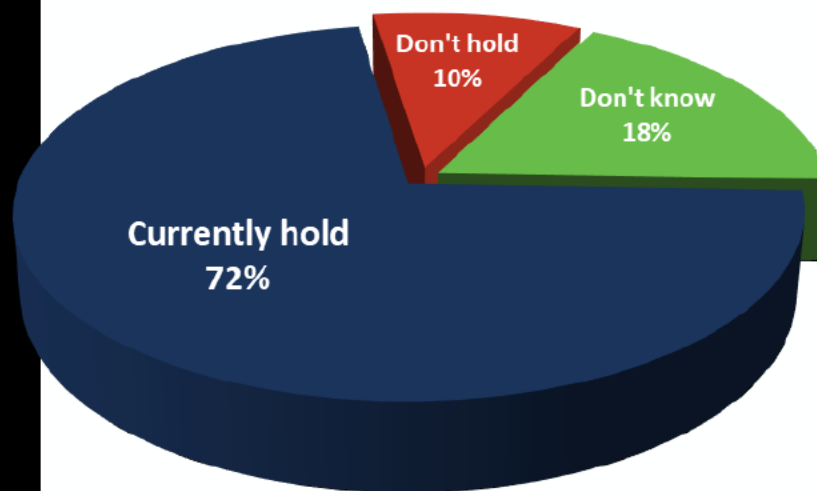


Source: IMF

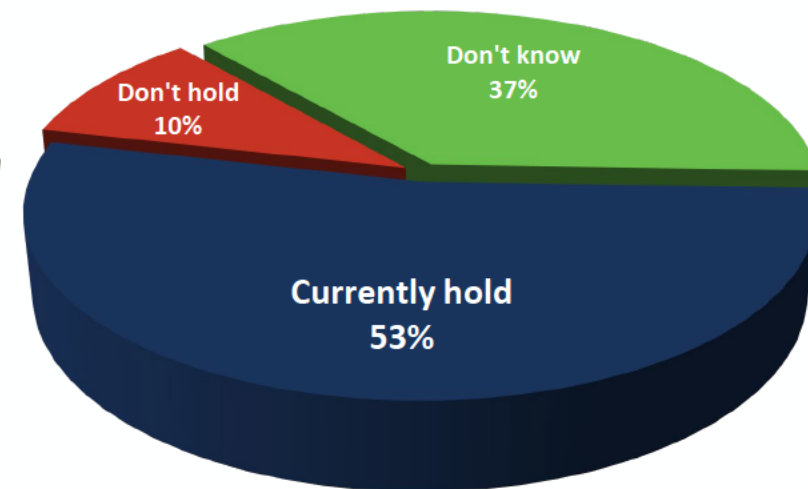
# Holdings of AGS amongst Reserve Managers



World's 30 Largest Foreign  
Currency Reserve Managers



World's 50 Largest Foreign  
Currency Reserve Managers



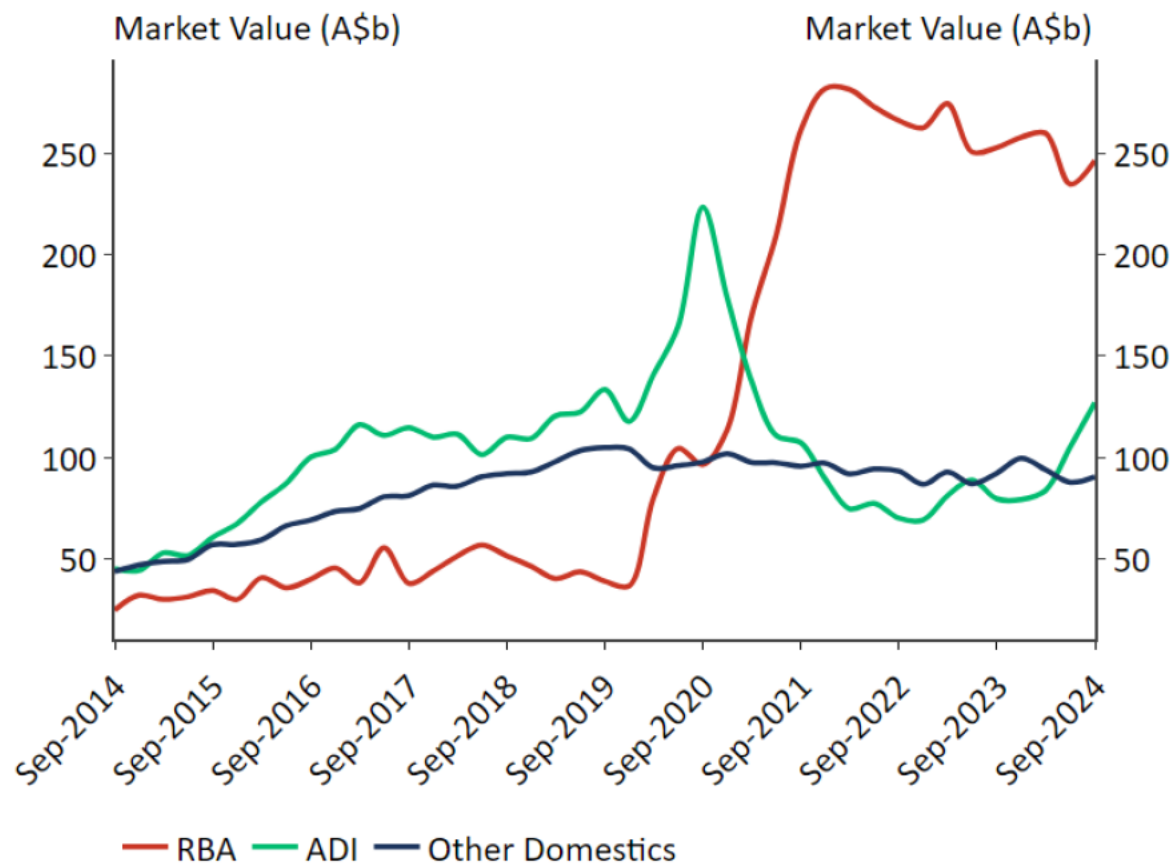
World's 100 Largest Foreign  
Currency Reserve Managers

Source: AOFM, IMF

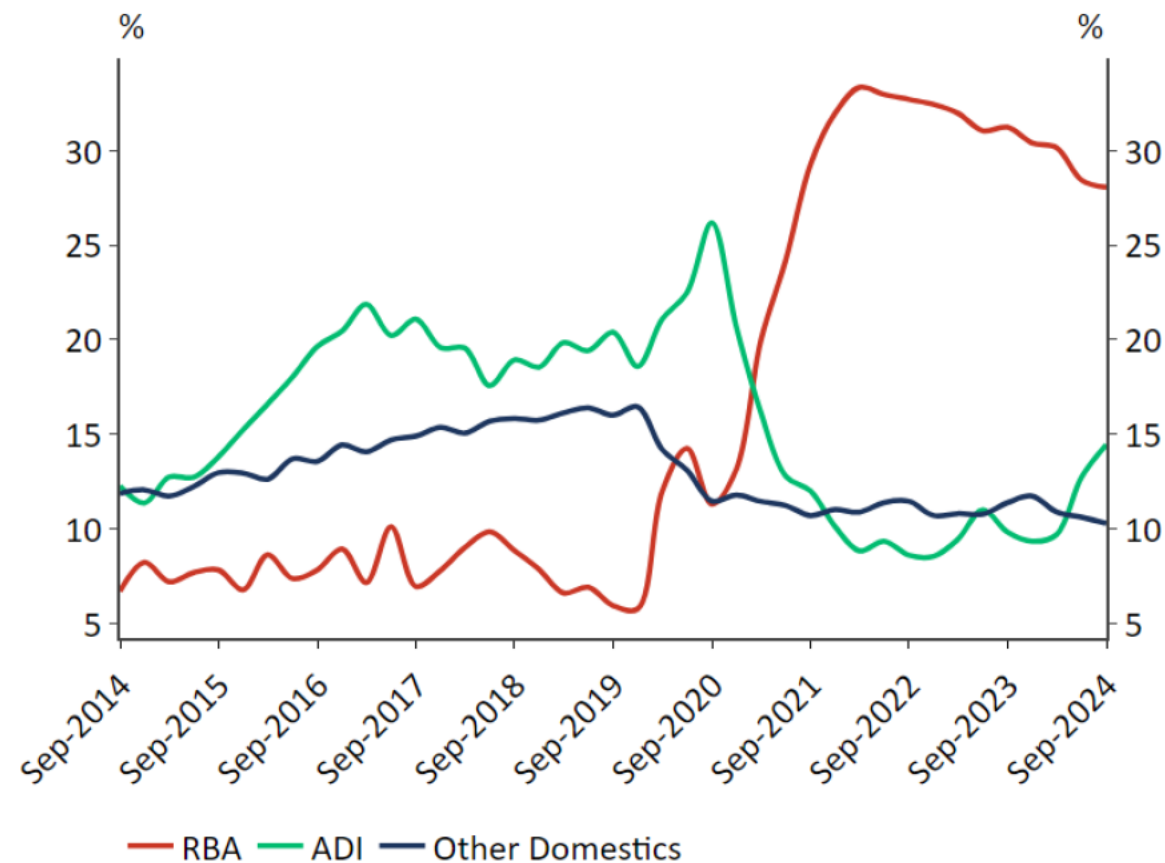


# Domestic bank and non-bank holdings of AGBs

## Value of Holdings (market value)



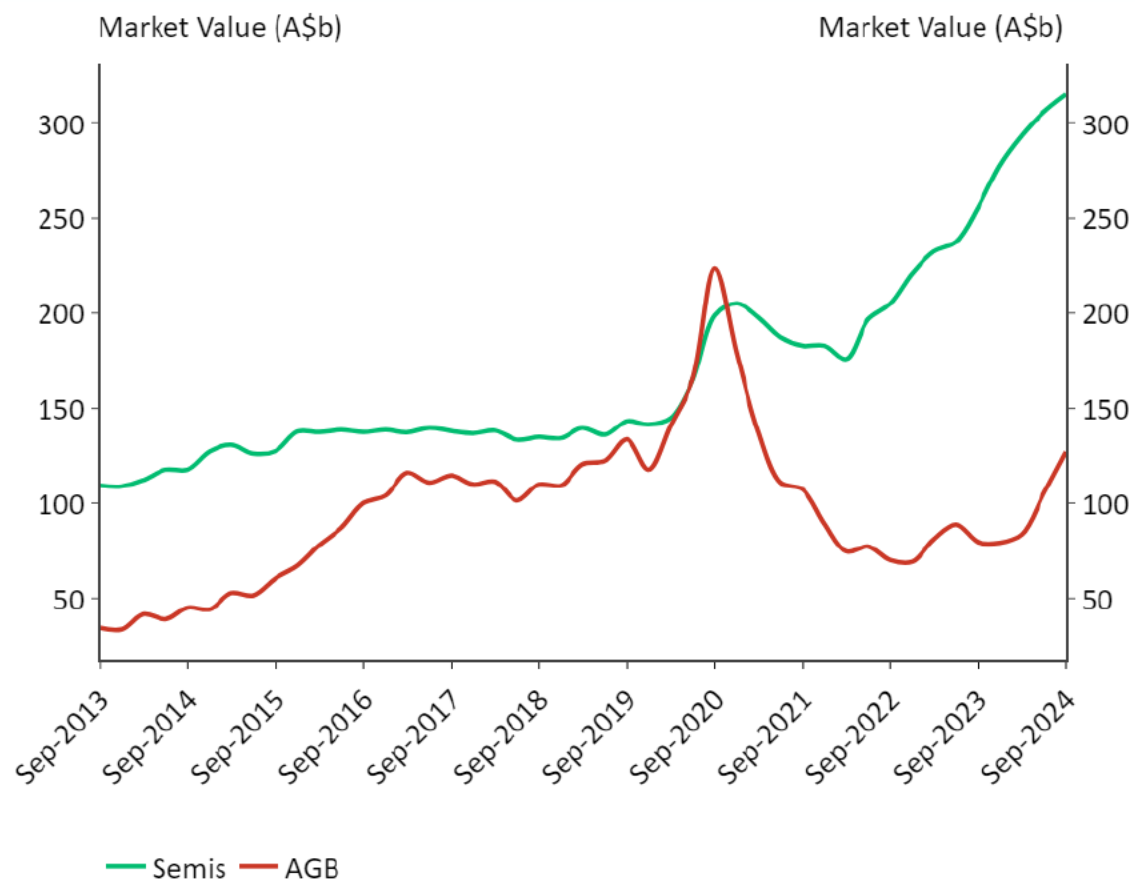
## Proportion of AGB Market



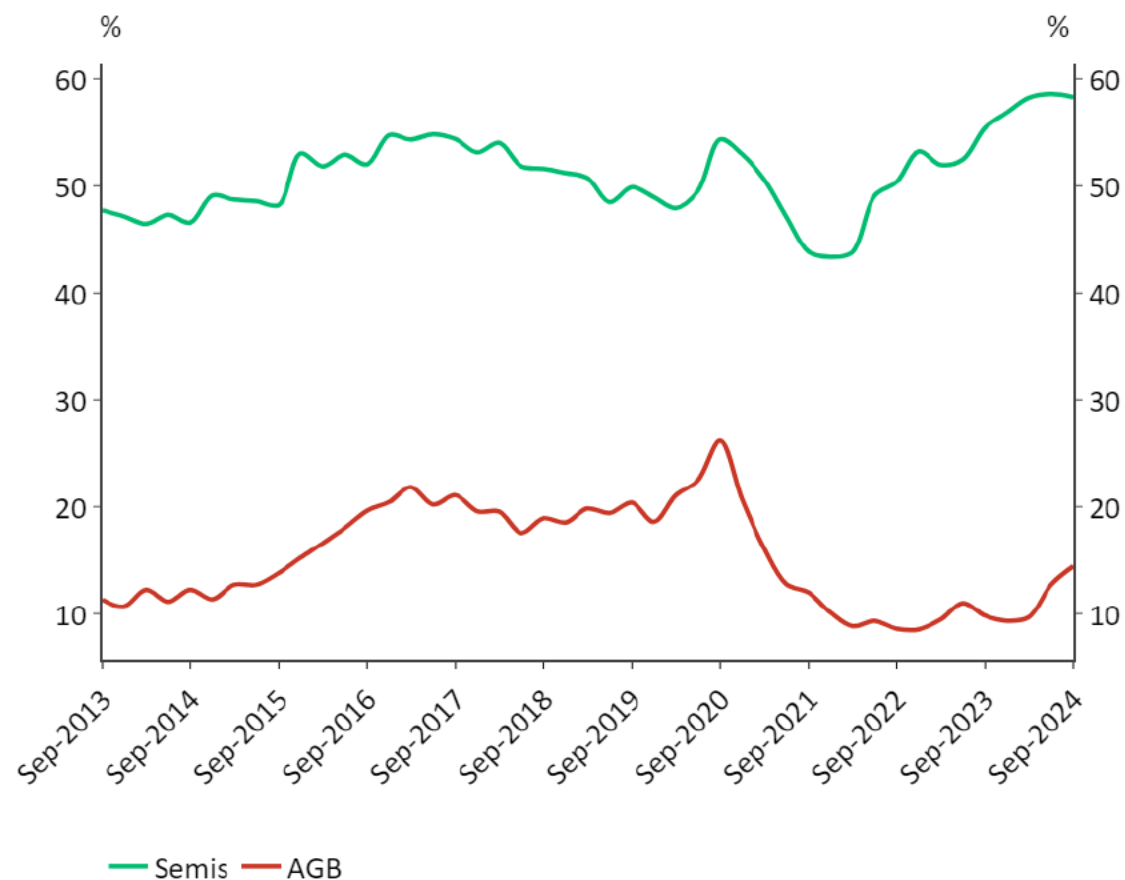
Source: ABS. Holdings are not adjusted for repurchase transactions. AGBs are Treasury Bonds and Treasury Indexed Bonds. Updated to 30 September 2024.

# Domestic bank holdings of AGBs and semi-government bonds

## Value of Holdings

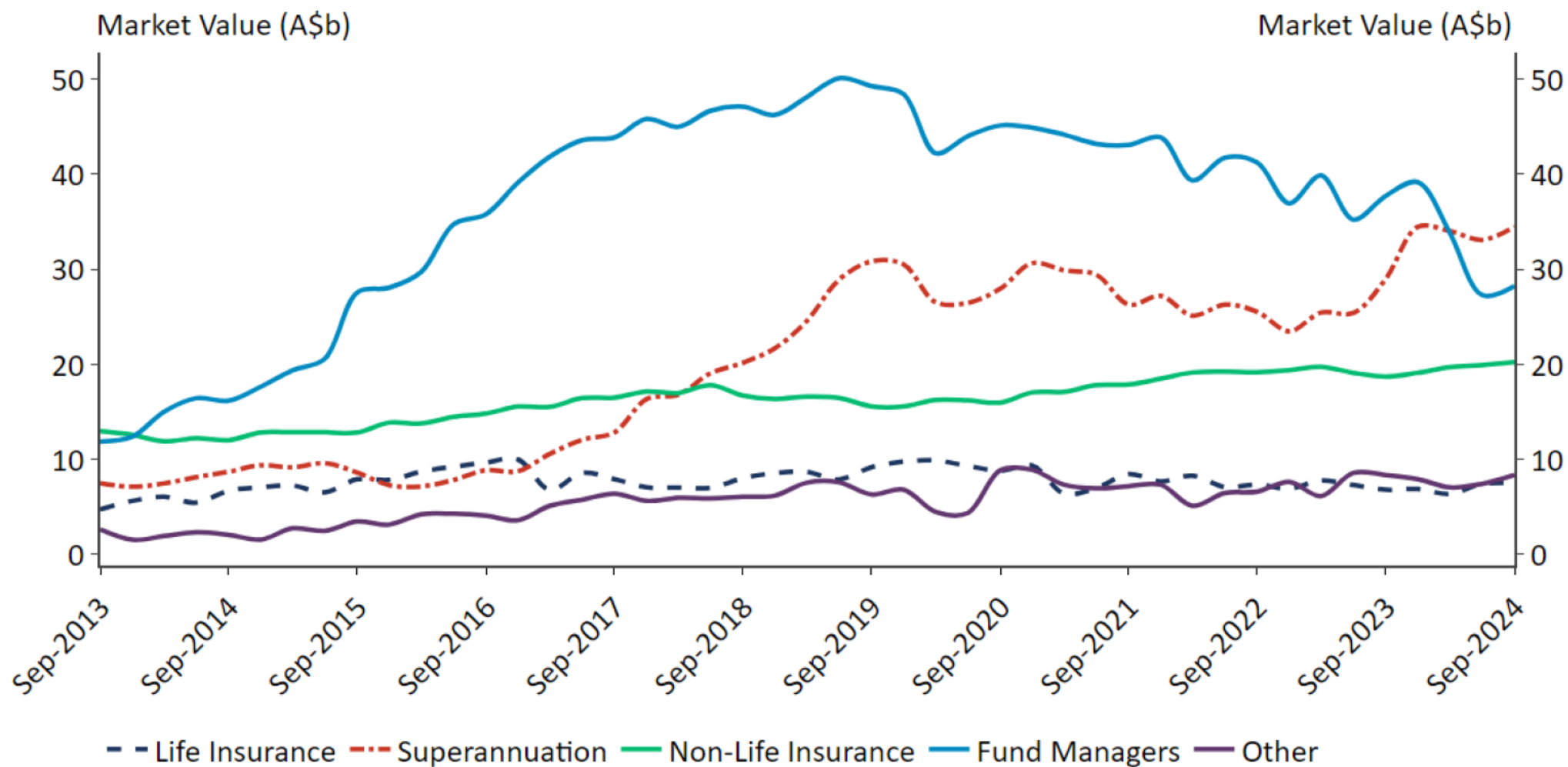


## Proportion of Respective Market



Source: ABS. AGBs are Treasury Bonds and Treasury Indexed Bonds. Updated to 30 September 2024.

# Holdings of AGBs by Non-bank Domestic Funds



Source: ABS. AGBs are Treasury Bonds and Treasury Indexed Bonds. Updated to 30 September 2024.

# Australian government bonds

<b>Treasury Bonds:</b>	<b>Volume Outstanding (AUD)</b>	<b>Yield (%)</b>	<b>Modified Duration</b>
3.25% 21 April 2025	41,500,000,000	4.28	0.24
0.25% 21 November 2025	39,200,000,000	4.05	0.81
4.25% 21 April 2026	39,600,000,000	3.97	1.19
0.50% 21 September 2026	39,400,000,000	3.93	1.62
4.75% 21 April 2027	39,399,566,000	3.91	2.09
2.75% 21 November 2027	36,000,000,000	3.91	2.67
2.25% 21 May 2028	35,300,000,000	3.92	3.15
2.75% 21 November 2028	40,500,000,000	3.94	3.57
3.25% 21 April 2029	40,199,786,000	3.98	3.88
2.75% 21 November 2029	38,700,000,000	4.02	4.43
2.50% 21 May 2030	38,700,000,000	4.07	4.88
1.00% 21 December 2030	39,500,000,000	4.14	5.61
1.50% 21 June 2031	40,800,000,000	4.20	5.97
1.00% 21 November 2031	41,800,000,000	4.25	6.43
1.25% 21 May 2032	39,300,000,000	4.30	6.82
1.75% 21 November 2032	29,000,000,000	4.35	7.11
3.00% 21 November 2033	26,700,000,000	4.36	6.76
4.50% 21 April 2033	25,400,000,000	4.41	7.54
3.75% 21 May 2034	24,200,000,000	4.43	7.69
4.25% 21 June 2034	7,900,000,000	4.43	7.64
3.50% 21 December 2034	23,200,000,000	4.46	8.18
2.75% 21 June 2035	21,850,000,000	4.49	9.10
4.25% 21 December 2035	14,300,000,000	4.50	8.59
3.75% 21 April 2037	16,200,000,000	4.57	9.50
3.25% 21 June 2039	10,800,000,000	4.66	11.04
2.75% 21 May 2041	14,900,000,000	4.77	12.37
3.00% 21 March 2047	14,200,000,000	4.93	14.67
1.75% 21 June 2051	20,200,000,000	4.99	18.29
4.75% 21 June 2054	8,300,000,000	4.98	15.44
<b>Total:</b>	<b>847,049,352,000</b>		<b>5.1</b>
<b>Treasury Indexed Bonds:</b>	<b>Volume Outstanding (AUD)</b>	<b>Yield (%)</b>	<b>Modified Duration</b>
3.00% 20 September 2025	4,042,498,000	2.56	0.65
0.75% 21 November 2027	7,250,000,000	1.75	2.79
2.50% 20 September 2030	7,142,347,000	1.92	5.26
0.25% 21 November 2032	5,650,000,000	2.07	7.71
2.00% 21 August 2035	6,250,000,000	2.20	9.47
1.25% 21 August 2040	5,900,000,000	2.42	13.91
1.00% 21 February 2050	4,550,000,000	2.58	21.34
<b>Total:</b>	<b>40,784,845,000</b>	<b>Portfolio:</b>	<b>7.7</b>

Source: AOFM, Refinitiv. As at 24 January 2025.

Australian Government Securities are exempt from non-resident Interest Withholding Tax.

# Market Makers – Treasury Bonds

These institutions (listed alphabetically) have indicated that they make markets in Treasury Bonds.  
The level of activity can vary between institutions.



Barrenjoey<sup>o</sup>



Deutsche Bank



J.P.Morgan



# The Green Treasury Bond Program

- The First 4.25% June 2034 Green Treasury Bond was launched in June 2024. The volume of issuance was AUD \$7 billion.
- The [Australian Government Green Bond Framework](#) and accompanying [Second Party Opinion \(SPO\)](#) report are on the [AOFM's website](#).
- The Framework has been developed with and is compliant with International Capital Market Association (ICMA) *Green Bond Principles* and is informed by the Climate Bonds Initiative's taxonomy.
- The Framework sets out the Government's key climate change and environmental policies and outlines how green bonds will be used to finance Eligible Green Expenditures. This includes:
  - the types of projects that can be financed or refinanced with green bonds
  - processes for project evaluation and selection
  - how proceeds will be managed
  - ongoing reporting on the allocation of proceeds and the impact of the projects.

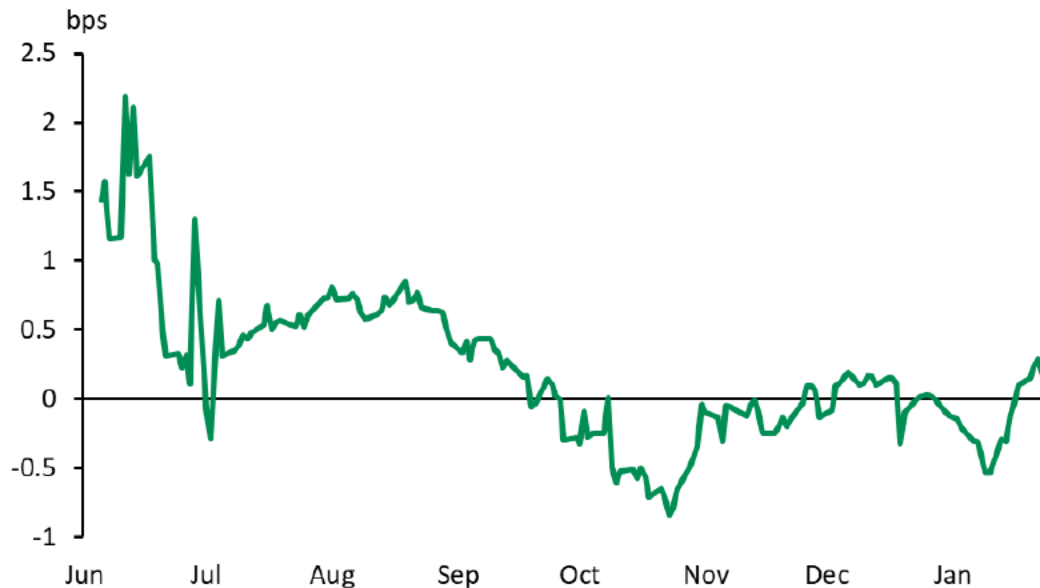
# The Green Treasury Bond Program

- There will be an ongoing program of issuance to support liquidity. The AOFM will aim to introduce new lines every 2 to 3 years.
- Issuance via tender of Green Treasury Bonds in 2024-25 is expected to be around \$2 billion. Three green bond tenders of \$900 million in total have already been held in 2024-25.
- Green Treasury Bonds will remain a small portion of the AOFM's overall issuance.
- Retail green bonds will be available in 2025.
- The first Allocation and Impact Report will be published in 2025.

# Secondary market

- There is an active secondary market for the Green Treasury Bond
- There has been strong interest and demand in primary market tenders.
- The yield of the Green Bond trades near to the May-34 bond line.

Greenium



Source: Bloomberg and AOFM, as at 22 January 2025

Primary Issuance

	Issue Date	Amount (\$m)	Spread to Mid (bps)	Coverage Ratio
<b>Syndication</b>	4-Jun-24	7,000	N/A	N/A
<b>Tender 1</b>	25-Oct-24	300	-0.8	4.5
<b>Tender 2</b>	2-Dec-24	300	-0.9	4.3
<b>Tender 3</b>	20-Jan-25	300	-0.9	5.2



# Further information

**Website:** [www.aofm.gov.au](http://www.aofm.gov.au)

**Address:** Australian Office of Financial Management  
Treasury Building, Level 3, Newlands Street  
Parkes ACT 2600 Australia

**Enquiries:** [InvestorRelations@aofm.gov.au](mailto:InvestorRelations@aofm.gov.au)

## Access to benchmark yields

<https://www.rba.gov.au/statistics/tables/>

## Market data and live yields

### Bloomberg:

"AOFM Go" (*Homepage*)

"ACGB Govt Go" (*TBs and TIBs*)

"ACTB Govt Go" (*TNs*)

### Refinitiv:

"AOFMINDEX" (*Homepage*)

"Yieldbroker" (*AGS yields*)

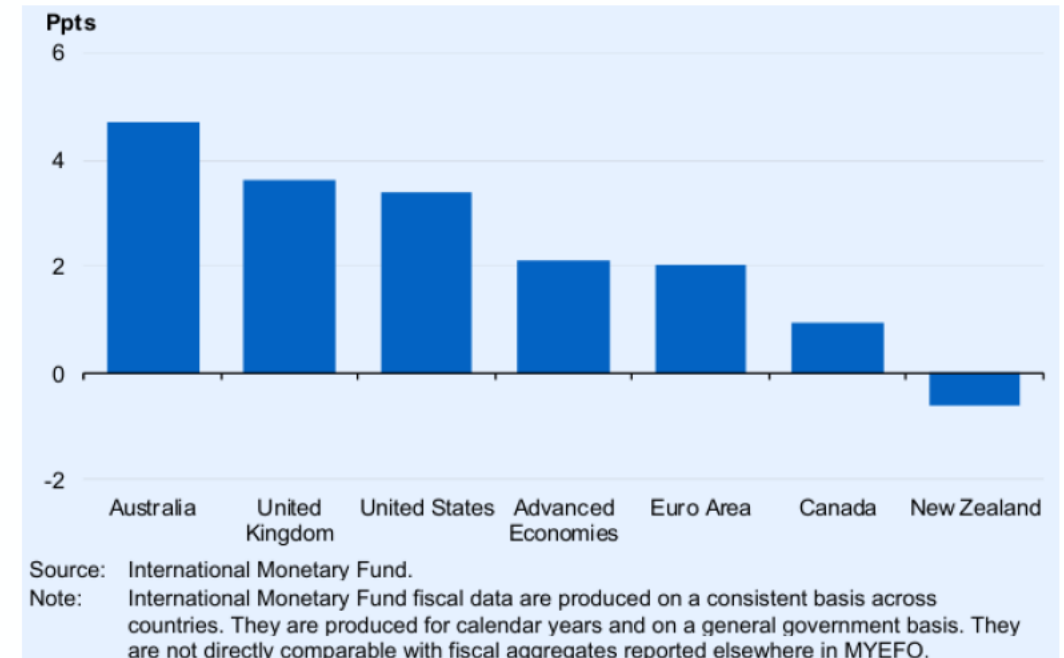
# Economic outlook

## Economic parameter forecasts

	Outcome	Forecasts			
	2023-24	2024-25	2025-26	2026-27	2027-28
Real GDP (% change)	1.4	1.75	2.25	2.5	2.75
Employment (% change)	2.2	1.75	1	1.5	1.75
Unemployment rate (%)	4.1	4.5	4.5	4.5	4.25
Consumer price index (% change)	3.8	2.75	2.75	2.5	2.5
Wage price index (% change)	4.1	3	3	3.25	3.5
Nominal GDP (% change)	4.1	3.25	3.5	5	5.5
Gross debt (% of GDP)	34.0	34.0	36.0	36.7	36.7
Net Debt (% of GDP)	18.4	19.6	21.3	22.3	22.4

Source: Australian Bureau of Statistics, Treasury MYEFO 2024-25

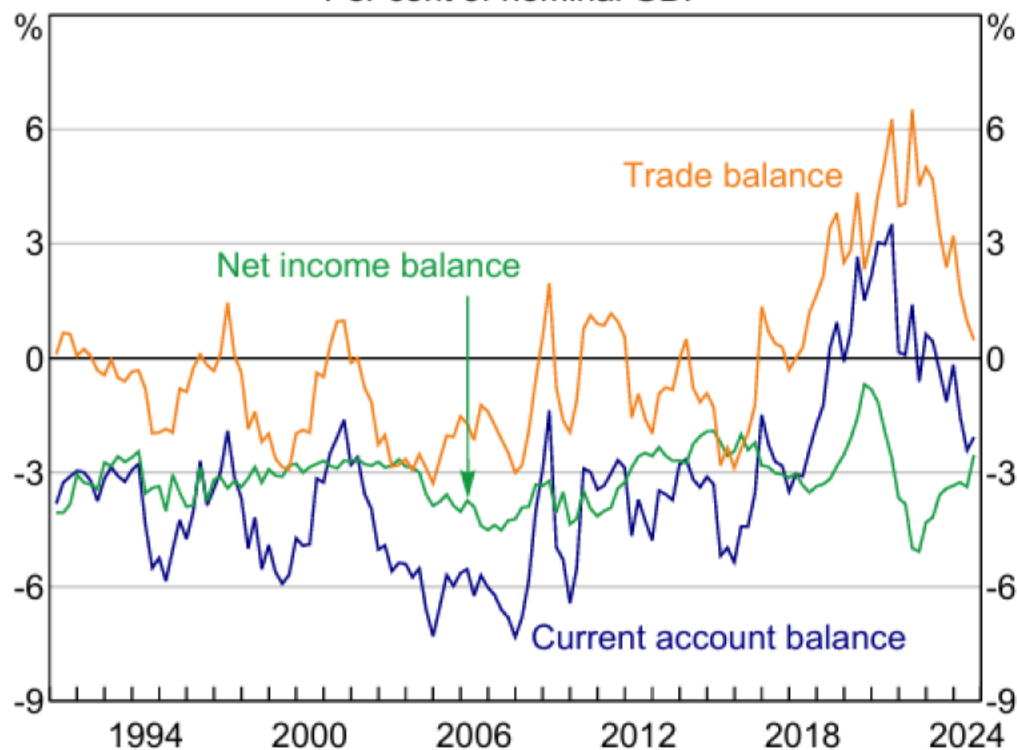
## Improvement in fiscal balance to GDP (2021 to 2024)



# Economic outlook

## Current Account Balance

Per cent of nominal GDP



## Terms of Trade\*

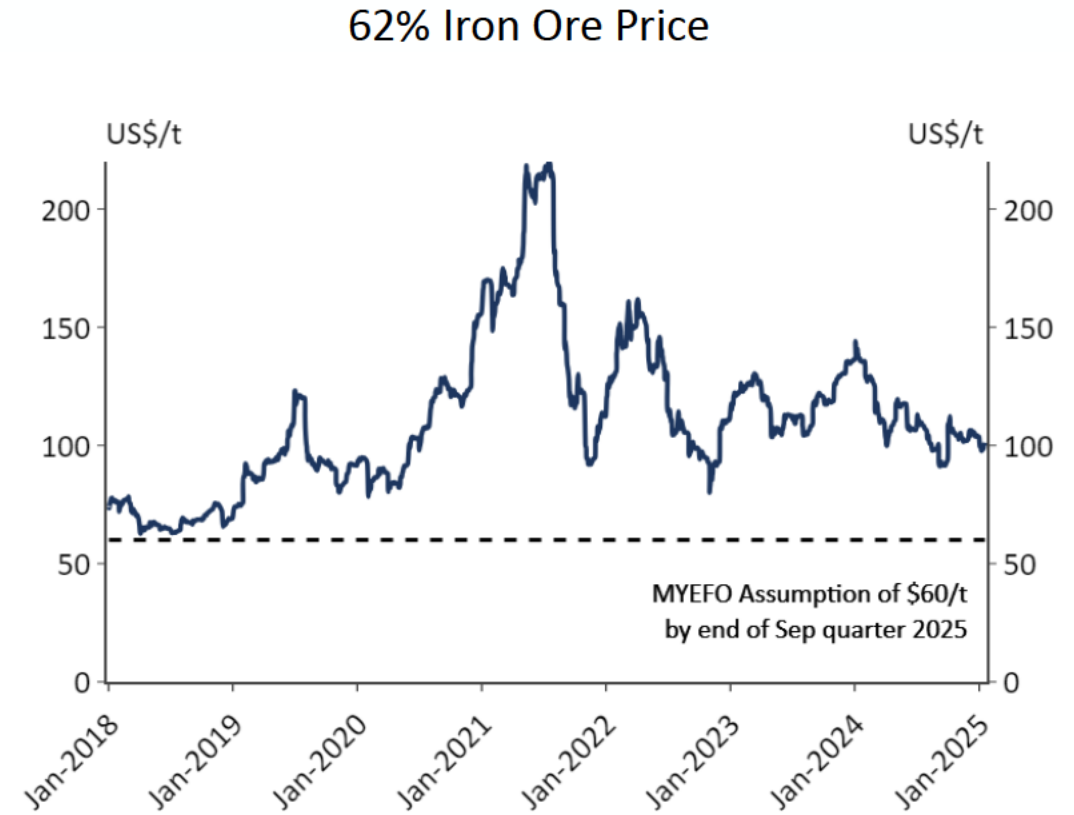
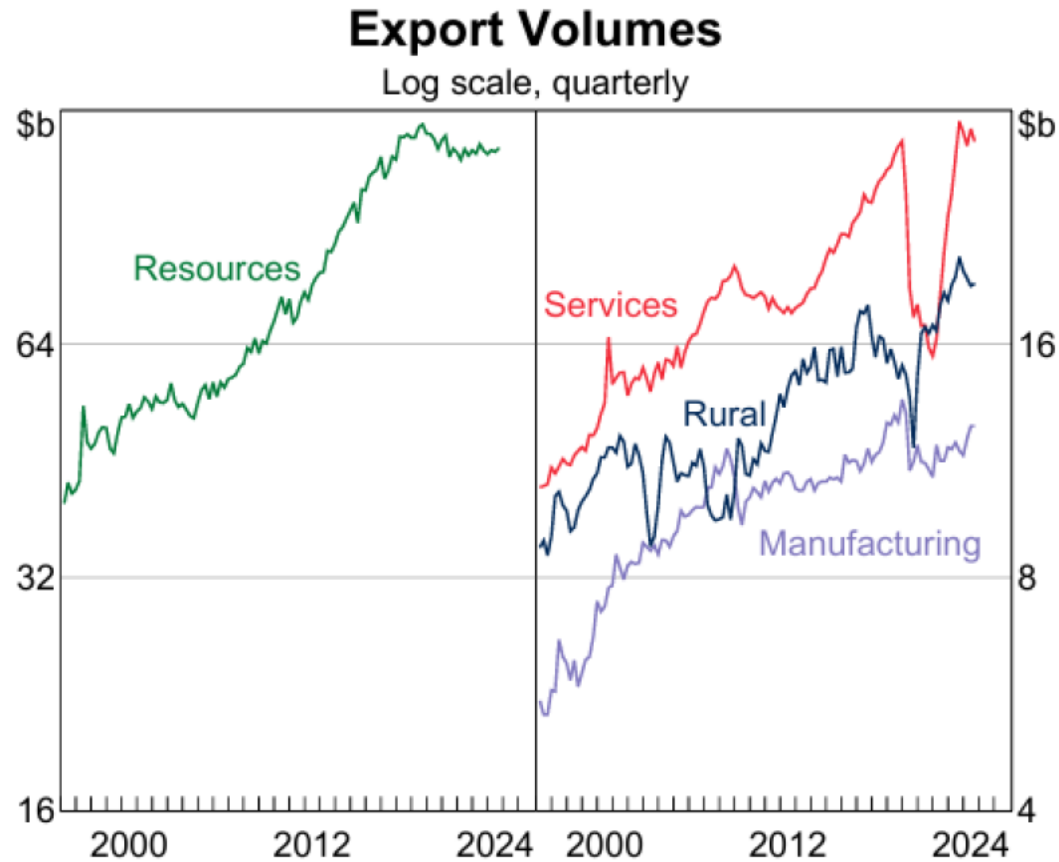
2022/23 average = 100, log scale



\* Annual data are used prior to 1960.

Source: RBA, ABS

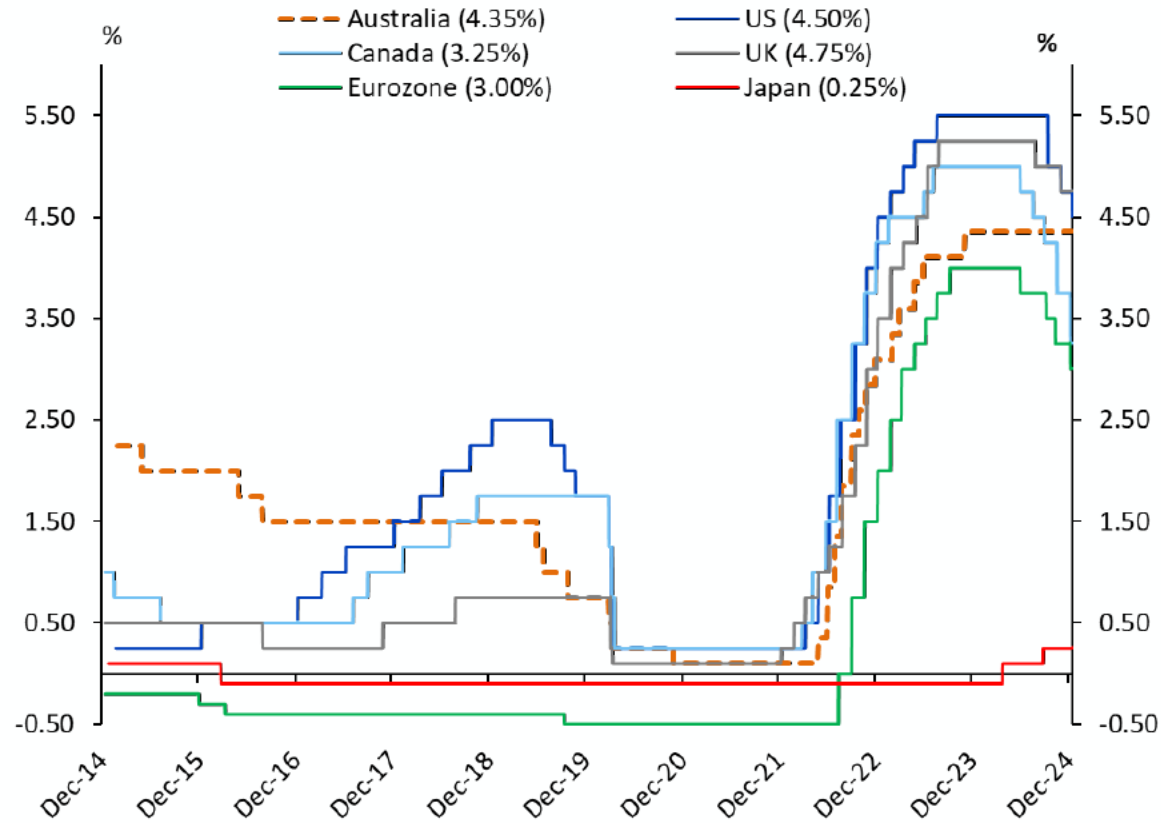
# Economic outlook



Source: RBA. Key commodities are assumed to decline from elevated levels over four quarters to the end of the September quarter 2025: the iron ore spot price is assumed to decline to **US\$60/tonne**; the metallurgical coal spot price declines to **US\$140/tonne**; the thermal coal spot price declines to **US\$70/tonne**. All bulk prices are in free-on-board (FOB) terms.

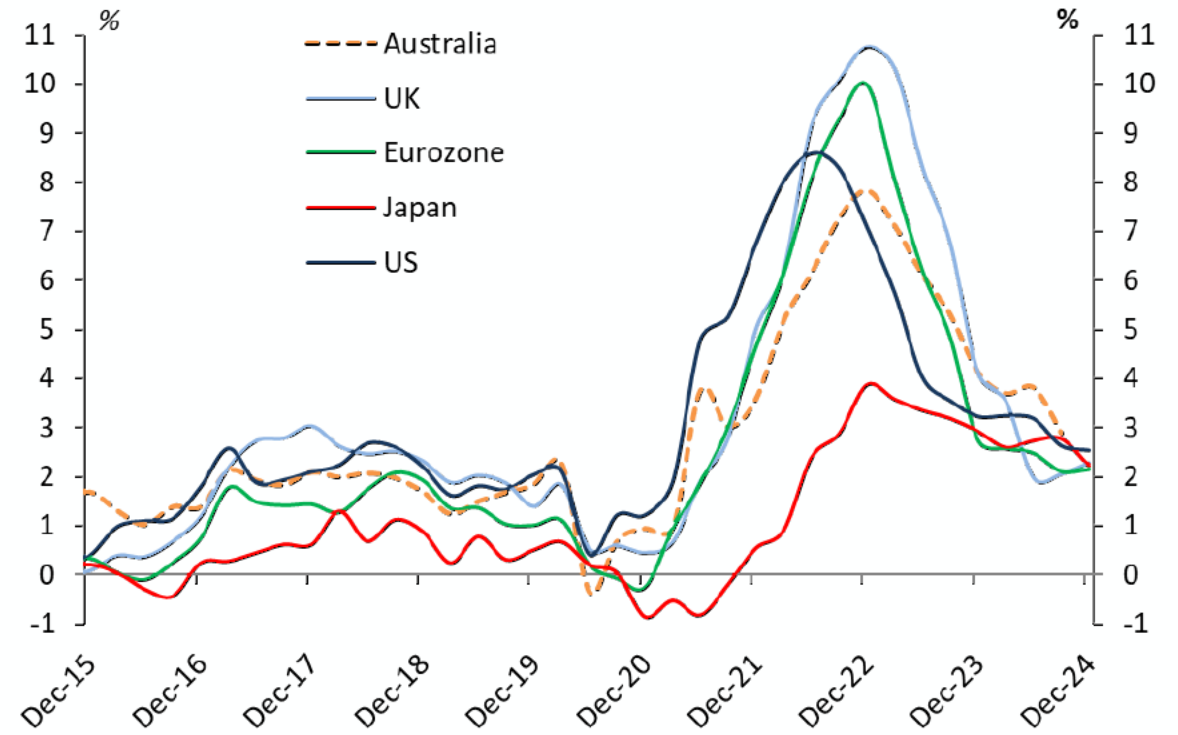
# Economic outlook

## Central bank policy rates



Source: Refinitiv

## CPI global comparisons



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