



Australian Government

Australian Office of Financial Management

# AOFM

## CORPORATE PLAN

### 2024-25

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# MESSAGE FROM OUR CEO

**The Australian Office of Financial Management (AOFM) is Australia's sovereign debt manager.**

**We issue debt securities on behalf of the Australian Government, manage its cash and debt portfolios, and advise on various financial risks. We also support the development of the securitisation market's capacity to finance small business lending. Through our activities, we support a well-functioning Australian Government Securities (AGS) market.**

This Corporate Plan – for the reporting period 2024–25 to 2027–28 – sets out how we will continue to achieve our purpose. It provides an overview of our operating environment, strategic priorities, activities, risks and capabilities, and how we will measure our performance.

While bond markets continue to function well with active investor participation and deep liquidity, unexpected disruptive events can occur at any time. Therefore, it is important that we continue to focus on our core responsibilities, including our key strategic priorities and risks. Protecting our strong working relationships with participants in the AGS market and our government stakeholders is crucial to delivering quality outcomes.

Our effectiveness as an entity will always be underpinned by the capability of our staff, and our ability to respond quickly to changing market conditions while working within our risk appetite.

Our organisational values of Trust, Excellence and Diversity, and our commitment to continuous improvement, are the foundation for how we work. We focus on the wellbeing of our staff and on building a diverse and inclusive culture. Fostering a work environment and reputation that attracts and retains talent is important to us.

I am pleased to present our Corporate Plan, as required under paragraph 35(1) (b) of the *Public Governance, Performance and Accountability Act 2013*. I look forward to reporting on our progress in AOFM's Annual Report.

**Anna Hughes**  
Chief Executive Officer  
Australian Office of Financial Management

August 2024



# OUR VALUES



## TRUST

To act reliably with integrity and transparency.  
To work respectfully and collaboratively.

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## EXCELLENCE

To continuously improve through curiosity and innovation. To adapt to changing circumstances and deliver as a prominent, respected authority.

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## DIVERSITY

To welcome all perspectives and embrace different ideas. To be valued as our authentic selves, and to respect and include everyone.

# OUR OPERATING ENVIRONMENT

**The AOFM's debt management strategy outlines how we intend to manage the government's debt portfolio. In formulating the borrowing strategy, we conduct qualitative assessments of costs and risks. We weigh the external environment, including the global economy, potential risks and bond market conditions.**

## The global economy

Global growth is expected to remain subdued as the effects of restrictive monetary policy settings, geopolitical tensions and challenges in the Chinese economy weigh on the outlook. Growth has slowed in many economies with around a third of OECD nations recording a technical recession in 2023. Inflation has fallen rapidly in most economies from the mid-2022 peak. This is due to central bank rate hikes, easing supply chain pressures and lower energy prices. More recent inflation readings, however, suggest the rate of disinflation has slowed among advanced economies, with persistent service-based inflation and rebounding energy prices being the main cause.

Economic growth in the US remains healthy, while it is softening in some European countries. In Australia, economic activity is expected to remain subdued in 2024–25. Markets widely expect softening in consumer demand and an easing in labour market conditions.

## Outlook for risks

Risks to the global economy remain elevated. While inflation has fallen steadily around the world, the overall rate of descent has slowed. This has extended the timeline for when inflation is expected to return to the target range. While unemployment has not increased significantly in the face of restrictive monetary policy settings thus far, persistence in above target inflation may put this, and the markets broader soft-landing consensus view, at risk.

The Chinese economy remains soft in the absence of an adequate fiscal response to its distressed property sector. This is limiting economic growth and hurting its trading partners. The war in Ukraine and a possible escalation of events in the Middle East also present considerable risks to global financial markets.

## Outlook for bond markets

Liquidity in the Australian Government Bond market improved over 2023–24 as bid–ask spreads narrowed and sporadic episodes of post-pandemic volatility largely subsided. Strong participation and diversity in the investor base contributes to resiliency in demand for Australian Government Bonds which will also benefit from greater clarity now emerging around the path of monetary policy here and abroad.

While issuance of sovereign green bonds is growing steadily, they are still a small portion of the overall bond market. Green bond yields are expected to continue to closely track yields on non-labelled bonds.

The AOFM is conscious of the complex macroeconomic and geopolitical environment in which we operate. We are committed to supporting the AGS market while managing key risks, including those associated with cash forecasting, debt refinancing, movements in interest rates and developments in sustainable finance.

# Our capability

## Purpose

The AOFM needs to fulfil four key purposes:

- 1** Meet the government's annual financing task while considering costs and risks
- 2** Ensure the government can always meet its cash outlay requirements
- 3** Conduct market-facing activities in a manner that supports a well-functioning AGS market
- 4** Meet the priorities of the Australian Business Securitisation Fund (ABSF) and Structured Finance Support Fund (SFSF).

## People

**In a small agency, every team member plays a pivotal role, bringing unique skills, creativity and dedication that collectively helps drive our success. At the AOFM, we focus on our people, acknowledging that fostering a supportive, dynamic and inclusive work environment is essential for our growth and resilience.**

The wellbeing of our staff is paramount. We are committed to providing a safe and professional environment where people feel valued, respected and treated fairly, enabling them to thrive. We understand that a healthy, happy team is the foundation of our success. Moving forward, we are focussed on implementing robust systems and processes that support our day-to-day operations and enhance the overall employee experience.

Our Diversity and Inclusion Strategy, due for release later this year, will support our core value of diversity and respecting our employees' diverse views and experiences. The AOFM's Diversity and Inclusion Policy aligns with the broader Australian Public Service (APS) diversity plans.

We are committed to reconciliation, enhancing our cultural competence and increasing our awareness of and support for First Nations people.

The AOFM is also committed to recognising that people with disability have a wide range of experiences, skills, abilities and qualifications to bring. We want to ensure our workplace is welcoming and inclusive for people of all abilities. Our job advertising shows our commitment to attracting a diverse workforce, and we will expand our recruitment efforts to include specialised disability recruitment sites in 2024–25.

With no external workforce, the AOFM will continue to perform all core work in-house, in line with the APS Strategic Commissioning Framework. We aim to put internal processes in place to ensure work areas secure capability in-house or recruit APS employees before approaching the market.

## Information and data

**Our agency relies on information and data for conducting analysis, making decisions, executing transactions and managing resources.**

Treasury supplies the information and communications technology (ICT) that supports our information and data gathering and storage. We benefit from the economies of scale of Treasury's resources and expertise.

We use cloud computing for some services and will keep looking for ways to expand its use. Cloud services provide flexibility, access to innovative technology and external expertise.

Our vision is that our information and data are relevant, accessible and understood. Our priorities are to:

- adopt modern workplace practices to empower employees
- investigate how we can modernise our records management
- participate in Treasury's Information Technology (IT) modernisation project.

## Our risk oversight and management

**Our agency fosters a positive risk culture. We encourage our people to engage with risk while ensuring we make well-informed decisions when pursuing our vision and purposes.**

The AOFM maintains a risk governance framework that consists of an enterprise risk management framework alongside financial risk management and investment policies that are tailored to our debt and asset portfolio responsibilities.

Our approach to risk management aligns with the Commonwealth Risk Management Policy and industry best practice. We consider risk and opportunity across three broad categories: strategic risk, portfolio risk and operational risk. Our business units undertake regular scans to identify emerging risks and opportunities to improve operational efficiency and effectiveness. We actively manage shared risks with external parties to ensure that a collaborative approach underpins successful delivery of government policies and programs.

Our CEO has overall responsibility for risk management, supported by the Executive Leadership Group and the Operations Committee, which oversee and champion risk management. The Audit and Risk Committee advises the CEO on the appropriateness of the AOFM's risk and internal control frameworks.

Our risk culture is consistently positive. We are implementing a risk culture roadmap to improve our risk maturity over the medium term.

## Key risk profile

Our agency faces several strategic risks and opportunities over the period of this plan:

- **Strategic opportunities**

If exploited, these would assist in progressing our strategic priorities.

- **Strategic risks**

If realised, these would have a significant impact on us achieving one or more of our purposes.

Table 1 outlines these risks and opportunities, and key management actions.

**Table 1: Our key risk profile**

MANAGEMENT ACTIONS	
<b>OPPORTUNITIES</b>	
Enhance our human capital	<ul style="list-style-type: none"><li>- Develop a new workforce plan that prioritises talent attraction and retention, and operational agility</li><li>- Improve our employee experience by implementing engagement initiatives, including opportunities to share thought leadership and expertise</li></ul>
<b>STRATEGIC RISKS</b>	
The market loses confidence in our ability to achieve our purpose	<ul style="list-style-type: none"><li>- Deliver an investor relations program to foster engagement with a diverse AGS investor base</li><li>- Conduct regular industry engagement in support of the AGS and securitisation markets</li><li>- Maintain communication strategies that ensure market announcements and other products enhance our credibility and transparency in AGS and securitisation markets</li></ul>
Compromise of one or more key suppliers severely impacts our ability to deliver our operational responsibilities	<ul style="list-style-type: none"><li>- Maintain strong, collaborative relationships with our key suppliers</li><li>- Seek assurance over third-party business continuity and disaster recovery arrangements</li><li>- Ensure authorisation to operate declarations are in place for key business applications</li></ul>



## Our cooperation

Our agency engages with a cross-section of external parties such as industry bodies, market participants and government agencies. We do this to share the insights we gain at the interface of government and financial markets with policymakers to support their deliberations. We also benefit from the experience of issuers, investors, and intermediaries to support our own deliberations.

Our agency is jointly managing the green bond program with Treasury. We will continue to engage with sovereign and state government issuers of green bonds, investors and sustainable finance experts, to help inform settings for the program.

We collaborate with the Australian securitisation industry through an Australian Securitisation Forum working group to establish and promote a performance data template for small and medium enterprise (SME) lenders. This supports establishing a track record for new kinds of SME lending that will assist credit rating agencies and investors in attracting capital to this sector.

We have cooperated with Treasury and other members of the Council of Financial Regulators by sharing observations on conditions in the markets in which we operate.

Our agency has also cooperated with Treasury by providing advice on sovereign balance sheet risks, valuations and related matters.

We undertake extensive liaison with participants in the AGS market so that we can better understand trends and drivers of activity – such as buying and selling AGS – and make informed decisions around our funding operations.

The AOFM participates in the Organisation for Economic Co-operation and Development (OECD) Working Party on Public Debt Management. Through this, we share our experiences and benefit from learning about the experiences of other leading sovereign debt management practitioners.

## Our subsidiaries

The AOFM has no subsidiaries.

# OUR KEY ACTIVITIES

Our agency will achieve our purposes by delivering seven key activities over a four-year period.

**Table 2: Key AOFM activities and strategies**

KEY ACTIVITIES AND STRATEGIES	2024-25 TO 2027-28
<b>ESTABLISH AND EXECUTE A DEBT MANAGEMENT STRATEGY</b>	✓
<ul style="list-style-type: none"><li>- to meet the Budget financing task</li><li>- that is consistent with a prudent sovereign debt management approach</li><li>- that anticipates the broad market outlook and attendant risks</li><li>- that considers borrowing cost and portfolio risks</li><li>- that includes delivering the Green Treasury Bond program</li><li>- through weekly issuance decisions that take prevailing conditions into account, support the market and reduce the risk of failed transactions.</li></ul>	
<b>SETTLE AGS ISSUANCE, COUPON AND REDEMPTION PAYMENTS</b>	✓
<ul style="list-style-type: none"><li>- in a complete, timely and accurate manner.</li></ul>	
<b>ESTABLISH AND EXECUTE A LIQUIDITY MANAGEMENT STRATEGY</b>	✓
<ul style="list-style-type: none"><li>- that considers the broad outlook for funding market conditions</li><li>- that defines an appropriate liquidity buffer</li><li>- designed to maintain ready access to the Treasury Note market</li><li>- to always meet government expenditure requirements</li><li>- to meet minimum liquidity requirements.</li></ul>	

**CONDUCT A MARKET ENGAGEMENT PROGRAM** ✓

- in accordance with an annually revised plan
- through periodic engagement with financial market intermediaries and key investors (domestic and offshore).

**SUPPORT FINANCIAL MARKET LIQUIDITY** ✓

- by monitoring secondary market activity
- through regular weekly issuance, having considered market conditions
- by maintaining a securities lending facility.

**MANAGE THE ABSF PROGRAM BY** ✓

- seeking ABSF proposals from relevant market participants
- making investments in suitable proposals
- meeting subscription notices
- monitoring investment performance.

**MANAGE THE SFSF PROGRAM BY** ✓

- meeting subscription notices
- exiting warehouse financing facilities in an orderly fashion on expiry of arrangements
- monitoring investment performance.

# OUR PERFORMANCE<sup>1</sup>

## Purpose 1: Meet the government’s annual financing task considering costs and risks

KEY ACTIVITY 1.1	ESTABLISH AND EXECUTE A DEBT MANAGEMENT STRATEGY:
<b>PERFORMANCE MEASURE</b>	<b>Issuance strategy:</b> conduct annual issuance in accordance with the debt management strategy
Type	Output
Methodology	The annual debt management strategy contains several elements that include: issuance volumes for Treasury Bonds and Treasury Indexed Bonds; new Treasury Bond lines; and a weighted average maturity of Treasury Bond issuance. Activity against each of these elements will be monitored across the year
Rationale	The debt management strategy is a key governance document that guides our operations and is approved by the Secretary to the Treasury
<b>TARGETS</b>	
2024–25 to 2027–28	All approved elements are met
Data sources	Treasury Management System
<b>PERFORMANCE MEASURE</b>	<b>New issuance yields:</b> the weighted average issue yield at Treasury Bond and Treasury Indexed Bond tenders compared to prevailing mid-market secondary yields
Type	Effectiveness
Methodology	Calculation that relies on inputs (yields and spreads) from the Treasury Management System
Rationale	We make weekly issuance decisions on which government securities to issue. Pricing issuance at lower yields than secondary market levels indicate decisions on the selection of securities to be issued were reasonable
<b>TARGETS</b>	
2024–25 to 2027–28	At or below mid-market yields
Data sources	Treasury Management System

<sup>1</sup> The AOFM changed some performance measures from 2023–24 to 2024–25. A reconciliation of these changes can be found at Appendix A.

**KEY ACTIVITY 1.2****AGS ISSUANCE, COUPON AND REDEMPTION PAYMENTS:****PERFORMANCE MEASURE**

**AGS settlements:** the number of times AGS issuance, coupon and redemption payments fail to occur in a complete, timely and accurate manner where the AOFM is responsible for the failure

Type

Output

Methodology

Austraclear and Treasury Management System Settlement Reports

Rationale

Failure to settle a transaction related to a government security impacts the financial system, (given the size of transactions), and reputation of the Commonwealth. This could lead to a potential loss of confidence in the AOFM, impacting our ability to meet the annual issuance task

**TARGETS**

2024–25 to 2027–28

Zero

Data sources

Treasury Management System and Austraclear System

**Purpose 2: Ensure the government can always meet its cash outlay requirements****KEY ACTIVITY 2.1****ESTABLISH AND EXECUTE A LIQUIDITY MANAGEMENT STRATEGY:****PERFORMANCE MEASURE**

**Cash management strategy:** conduct annual cash management in accordance with the liquidity management strategy

Type

Output

Methodology

The annual liquidity management strategy contains several elements that include: a liquidity buffer; type of cash management assets held, Treasury Notes on issue; access to the RBA overdraft facility

Rationale

The liquidity management strategy is a key governance document that guides our cash management activities and is approved by the Secretary to the Treasury

**TARGETS**

2024–25 to 2027–28

All approved elements met

Data sources

Treasury Management System and RBA notifications (overdraft use)

**Purpose 3: Conduct market-facing activities in a manner that supports a well-functioning AGS market**

**KEY ACTIVITY 3.1 CONDUCT A MARKET ENGAGEMENT PROGRAM:**

<b>PERFORMANCE MEASURE</b>	<b>Annual investor relations plan:</b> conduct investor outreach in accordance with the annual investor relations plan
Type	Output
Methodology	The annual investor relations plan contains several elements that are targeted: one on one engagements with investors; presentations at investment forums; and investor insight publications. Activity against each of these elements will be monitored across the year
Rationale	The delivery of the annual investor relations plan reflects the active engagement with key investors and financial market intermediaries (domestic and offshore) and enables the gathering of market intelligence to inform our portfolio management decisions

**TARGETS**

2024–25 to 2027–28	All elements met
Data sources	Investor Relations activities calendar

**KEY ACTIVITY 3.2 SUPPORT FINANCIAL MARKET LIQUIDITY:**

<b>PERFORMANCE MEASURE</b>	<b>Turnover ratio:</b> annual reported secondary market turnover for Treasury Bonds and Treasury Indexed Bonds as a proportion of debt on issue
Type	Effectiveness
Methodology	Calculation that relies on turnover data collected via monthly counterparty surveys and stock numbers as recorded in the Treasury Management System
Rationale	The turnover ratio is an indicator for AGS market liquidity

**TARGETS**

2024–25 to 2027–28	Greater than one
Data sources	Counterparty turnover surveys and Treasury Management System

## Purpose 4: Meet the priorities of the ABSF and SFSF programs

<b>KEY ACTIVITY 4.1      MANAGE THE ABSF PROGRAM:</b>	
<b>PERFORMANCE MEASURE</b>	<b>ABSF rate of return:</b> the accrual earnings (net of losses) for a fiscal year divided by the average drawn (invested) amount in percentage point terms
Type	Effectiveness
Methodology	Calculation that relies on inputs (accrual earnings, average drawn amount) from the Treasury Management System. The calculated rate of return is compared to an independently published market index
Rationale	The Australian Business Securitisation Fund Investment Mandate Directions 2019 specify a return benchmark for the Australian Business Securitisation Fund and the measure defines the return calculation methodology to be applied to the Australian Business Securitisation Fund so that both returns are calculated with a consistent methodology
<b>TARGETS</b>	
2024–25 to 2027–28	Greater than Bloomberg AusBond Treasury 0–1 Yr Index
Data sources	Treasury Management System and Bloomberg
<b>KEY ACTIVITY 4.2      MANAGE THE SFSF PROGRAM:</b>	
<b>PERFORMANCE MEASURE</b>	<b>SFSF losses:</b> gross credit losses for a fiscal year divided by the average drawn (invested) amount in percentage point terms
Type	Effectiveness
Methodology	Calculation that relies on inputs (gross losses, average drawn amount) from the Treasury Management System
Rationale	The Structured Finance Support (Coronavirus Economic Response Package) (Delegation) Direction 2020 requires the SFSF to have an acceptable level of risk and notes the potential for credit losses in the short to medium term. This measure reflects a deliberately conservative choice. The SFSF has been in runoff for over three years and current commitments stand at around five percent of the peak
<b>TARGETS</b>	
2024–25 to 2027–28	Zero
Data sources	Treasury Management System

# Appendix A: Reconciliation of Performance Measures from 2023–24 to 2024–25

**Table 3. Summary of changes to performance information**

PERFORMANCE MEASURES IN AOFM ANNUAL REPORT 2023–24	PERFORMANCE MEASURES IN AOFM CORPORATE PLAN 2024–25	CHANGES MADE	RATIONALE FOR CHANGE(S)
<b>Annual debt management strategy:</b> formulate an annual debt management strategy and advise the Secretary to the Treasury with supporting analysis.		Removed	This measure was replaced with the “Issuance strategy” measure for 2024–25. This measure only indicated the existence and approval of a debt management strategy rather than if our actions were in accordance with the strategy.
	<b>Issuance strategy:</b> conduct annual issuance in accordance with the debt management strategy.	New	Measures operational compliance with the strategy, providing greater insight into performance.
<b>Term issuance:</b> the shortfall in volume in dollar terms for the fiscal year between actual Treasury Bond issuance and planned issuance announced at the most recent official Budget related update.		Removed	This measure was subject to Budget estimate changes which are not within our control. The new “Issuance strategy” measure (above) will capture the AOFM’s performance against the financing task.
<b>New issuance yields:</b> the weighted average issuance yield at Treasury Bond and Treasury Indexed Bond tenders compared to prevailing mid-market secondary yields.	<b>New issuance yields:</b> the weighted average issue yield at Treasury Bond and Treasury Indexed Bond tenders compared to prevailing mid-market secondary yields.	Retained	Not applicable



PERFORMANCE MEASURES IN AOFM ANNUAL REPORT 2023–24	PERFORMANCE MEASURES IN AOFM CORPORATE PLAN 2024–25	CHANGES MADE	RATIONALE FOR CHANGE(S)
<p><b>Tender coverage ratio:</b> the average tender coverage ratio across all tenders for the fiscal year.</p>		Removed	<p>This measure was seen as a duplicative measure for tender performance. The “New issuance yields” measure (above) is considered the better measure of tender performance.</p>
<p><b>Settlement of AGS transactions:</b> the number of times AGS transactions fail to settle in a complete, timely and accurate manner where the AOFM is responsible for the failure.</p>		Removed	<p>This measure has been merged into the “AGS Settlements” measure for 2024–25 (below).</p>
<p><b>Settlement of AGS coupons and redemptions:</b> the number of times AGS coupon and redemption payments fail to occur in a complete, timely and accurate manner where the AOFM is responsible for the failure.</p>	<p><b>AGS settlements:</b> the number of times AGS issuance, coupon and redemption payments fail to occur in a complete, timely and accurate manner where the AOFM is responsible for the failure.</p>	Amended	<p>This measure was amended to include settlement failure on issuance (previously a standalone measure for 2023–24) – Refer “Settlement of AGS transactions” above.</p>
<p><b>Financing cost – issuance:</b> the cost of Treasury Bond issuance in percentage terms over the past 12 months compared to the average 10-year Treasury Bond rate over the same period.</p>		Removed	<p>The Weighted Average Maturity of issuance can vary considerably from 10 years. Additionally, the AOFM does not attempt to ‘time’ issuance to occur at periods of lower yields. This measure was sensitive to the specific timing of issuance (particularly large transactions).</p>

PERFORMANCE MEASURES IN AOFM ANNUAL REPORT 2023-24	PERFORMANCE MEASURES IN AOFM CORPORATE PLAN 2024-25	CHANGES MADE	RATIONALE FOR CHANGE(S)
<p><b>Annual liquidity management strategy:</b> formulate an annual liquidity management strategy and advise the Secretary to the Treasury with supporting analysis.</p>		Removed	<p>This measure was replaced with the “Cash management strategy” measure for 2024–25 (refer below). This measure only indicated the existence and approval of the liquidity management strategy rather than if our actions were in accordance with the strategy.</p>
	<p><b>Cash management strategy:</b> conduct annual cash management in accordance with the liquidity management strategy.</p>	New	<p>Measures operational compliance with strategy, providing greater insight into performance.</p>
<p><b>Use of overdraft facility:</b> the number of instances the RBA overdraft facility was utilised.</p>		Removed	<p>Replaced with “Cash management strategy” measure for 2024–25 (refer above). The use of the overdraft facility is an element tracked through the new measure so will still be captured as part of performance reporting going forward.</p>
<p><b>Market commitments:</b> the number of times the AOFM failed to conduct issuance operations consistent with prior market announcements.</p>		Removed	<p>Removed as the measure was influenced by factors outside our control, such as Budget estimate changes. The new measure “annual investor relations plan” for 2024–25 is considered a better measure of performance.</p>

PERFORMANCE MEASURES IN AOFM ANNUAL REPORT 2023-24	PERFORMANCE MEASURES IN AOFM CORPORATE PLAN 2024-25	CHANGES MADE	RATIONALE FOR CHANGE(S)
	<b>Annual investor relations plan:</b> conduct investor outreach in accordance with the annual investor relations plan.	New	This was identified as an improved measure due to the nexus between market intelligence gathered through active engagement with key investors and financial market intermediaries (domestic and offshore) and its ability to inform portfolio management decisions.
<b>Investor publications:</b> the number of times investor targeted information publications are updated and made available on the AOFM website.		Removed	This was not considered an appropriate measure as it represented a small part of the AOFM's investor engagement activities.
<b>Secondary market turnover:</b> the annual turnover in dollar value terms in the secondary market for Treasury Bonds and Treasury Indexed Bonds in a fiscal year.	<b>Turnover ratio:</b> annual reported secondary market turnover for Treasury Bonds and Treasury Indexed Bonds as a proportion of debt on issue.	Amended	The use of a ratio provides a more appropriate comparator across periods.
<b>ABSF rate of return:</b> the accrual earnings (net of losses) for a fiscal year divided by the average drawn (invested) amount in percentage point terms.	<b>ABSF rate of return:</b> the accrual earnings (net of losses) for a fiscal year divided by the average drawn (invested) amount in percentage point terms.	Retained	Not applicable.
<b>SFSF losses:</b> gross credit losses for a fiscal year divided by the average drawn (invested) amount in percentage point terms.	<b>SFSF losses:</b> gross credit losses for a fiscal year divided by the average drawn (invested) amount in percentage point terms.	Retained	Not applicable.

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