

Session 6:  
A View from the Issuance Side

# Panel Discussion: A view from an issuance side

Ms. Katina Kikitis  
Australian Office of Financial Management



Australian Government

Australian Office of Financial Management

**AOFM**

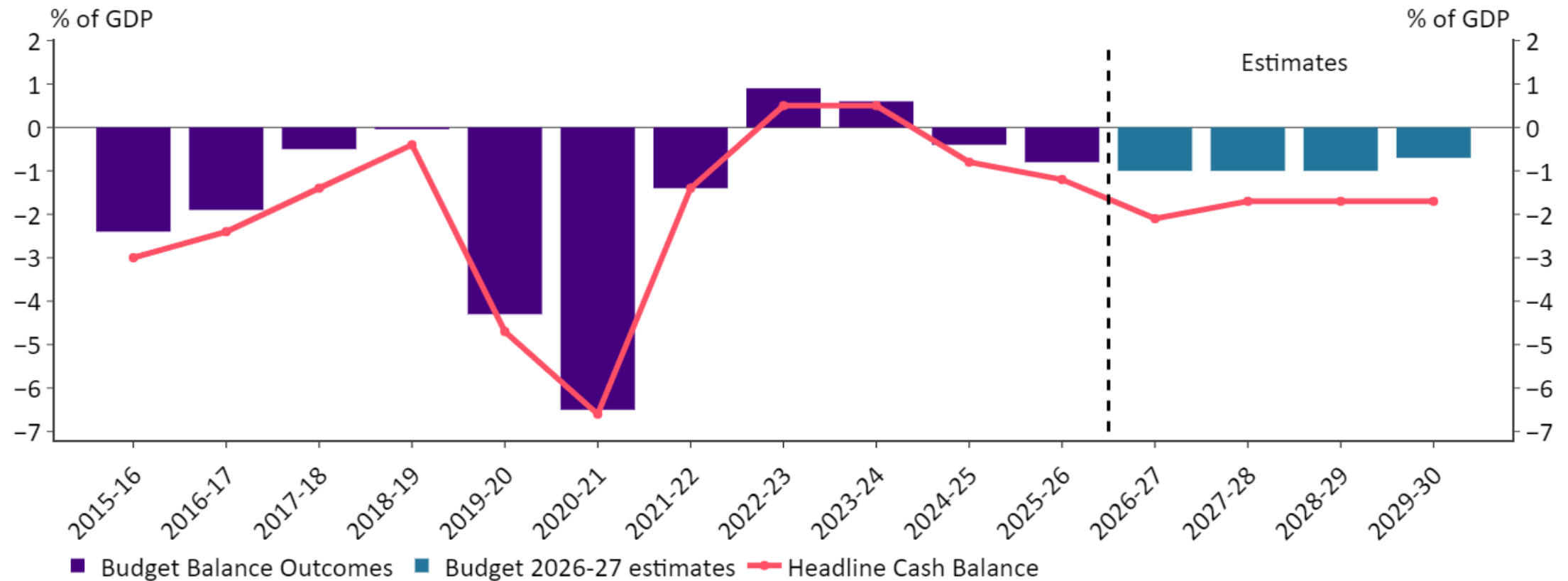
# 2026 Asian Regional Forum on Investment Management of Foreign Exchange Reserves

## **Panel Discussion: A view from an issuance side**

Katina Kikitis, Deputy Chief Executive Officer  
Australian Office of Financial Management

October 2026

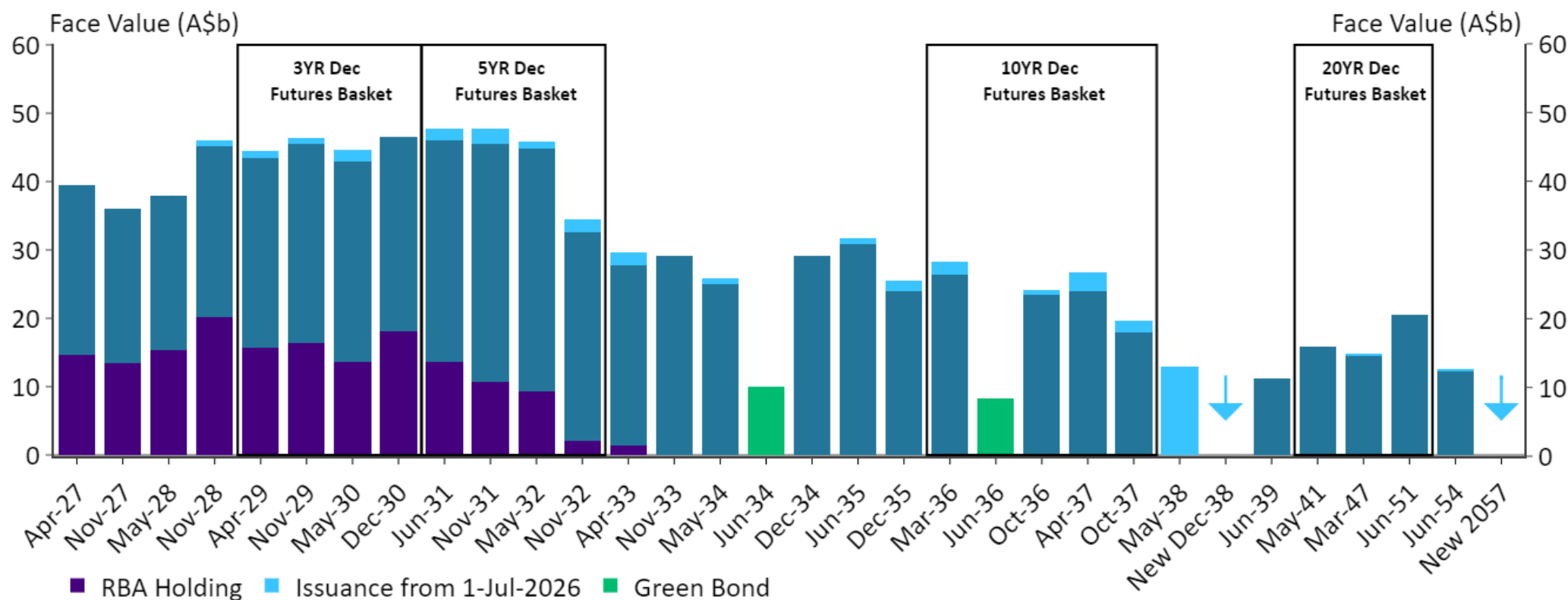
# Australia's strong fiscal position enhances resilience to global economic challenges



Source: Budget 2026-27.

# A deep, liquid, and diverse Treasury Bond market underpins investor confidence

## Treasury Bonds on issue



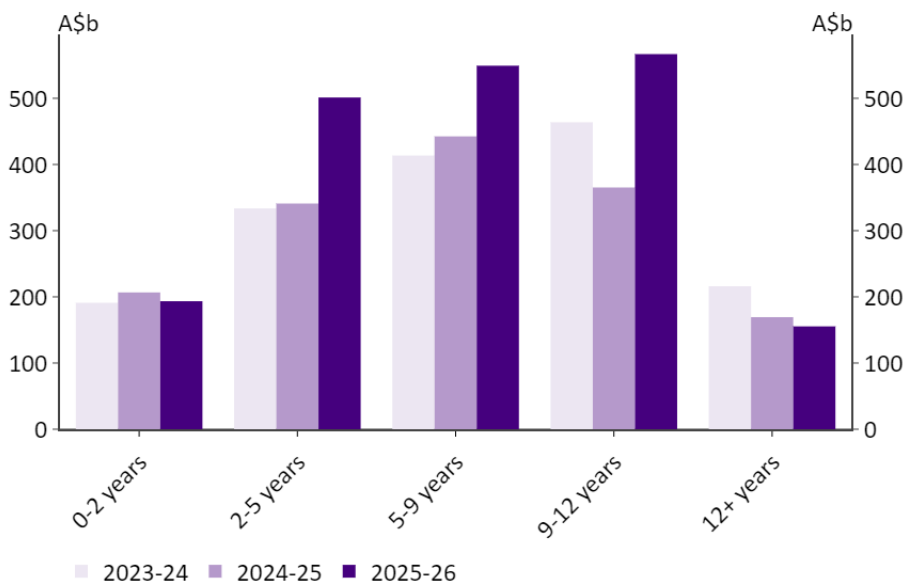
Source: AOFM. As at 02 October 2026.

\*The June 2036 Green Treasury Bond is not included in the 10-year December 2026 futures contract.

# Treasury Bond secondary market turnover demonstrates strong liquidity and a diverse investor base

**Total turnover A\$1.96 trillion (2025-26)**  
A\$1.59 trillion (2024-25)

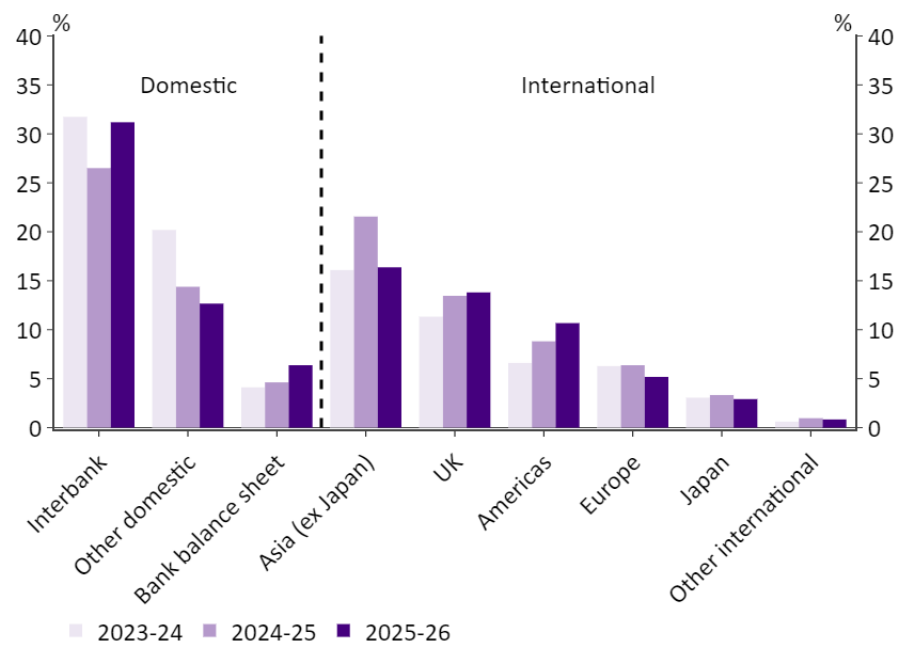
Turnover by tenor



Source: AOFM.

**Monthly average A\$164 billion (2025-26)**  
A\$133 billion (2024-25)

Turnover by category

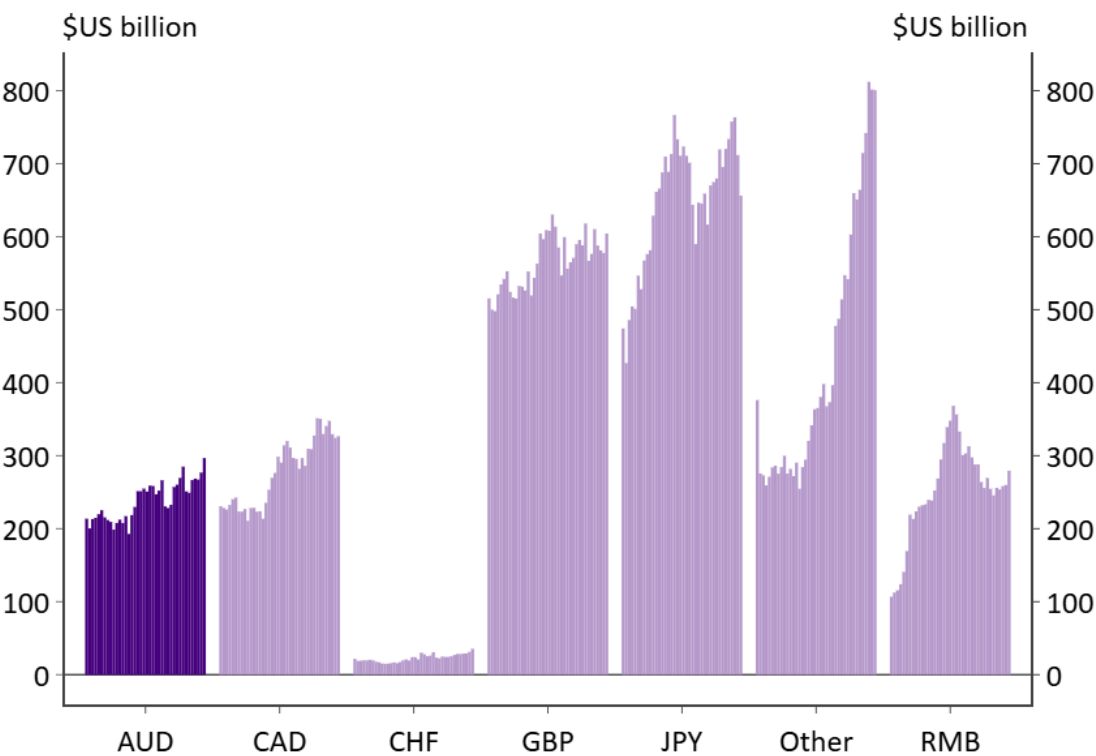


Source: AOFM. 2025-26 YTD ranges from 1 July 2025 to 31 December 2025.

# AUD comprises over 2% of Central Bank FX reserve allocations

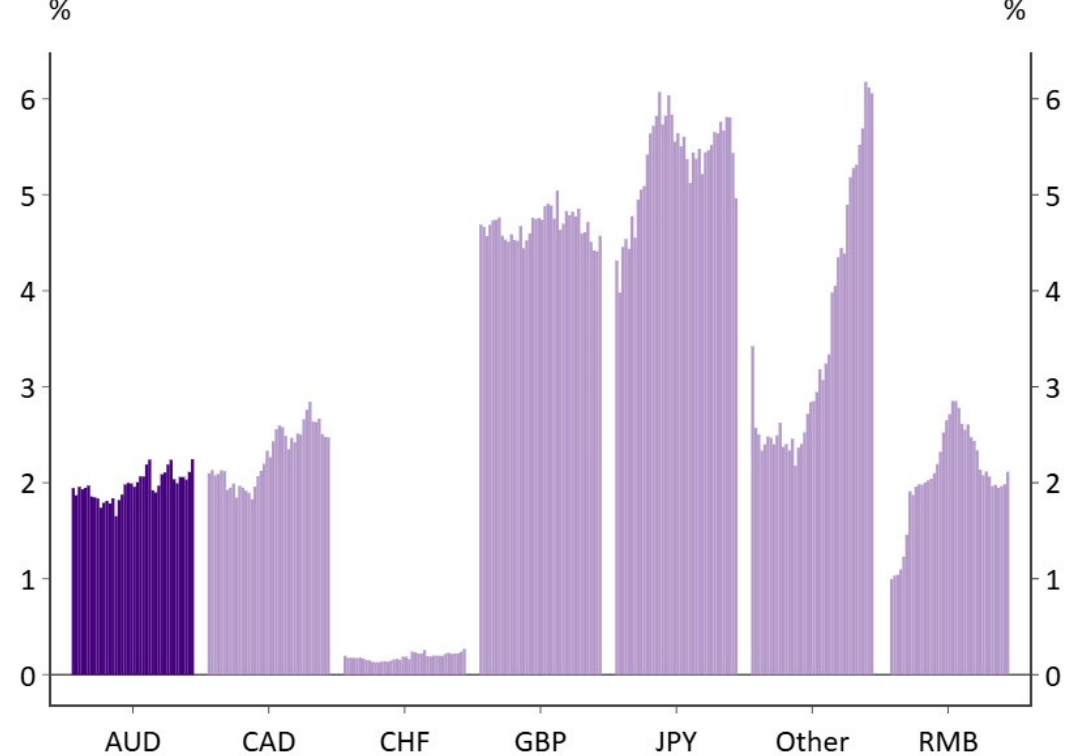
Central Bank FX reserve allocation outside of USD & EUR 2016–2026

Value of allocation



Source: IMF. As at June 2026.

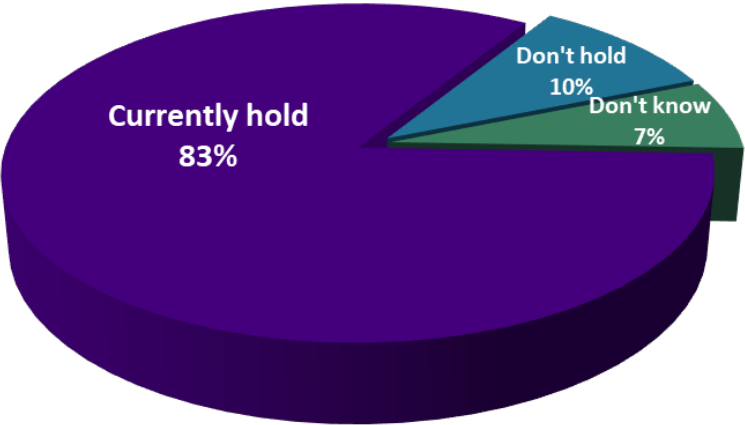
Proportion of allocated reserves



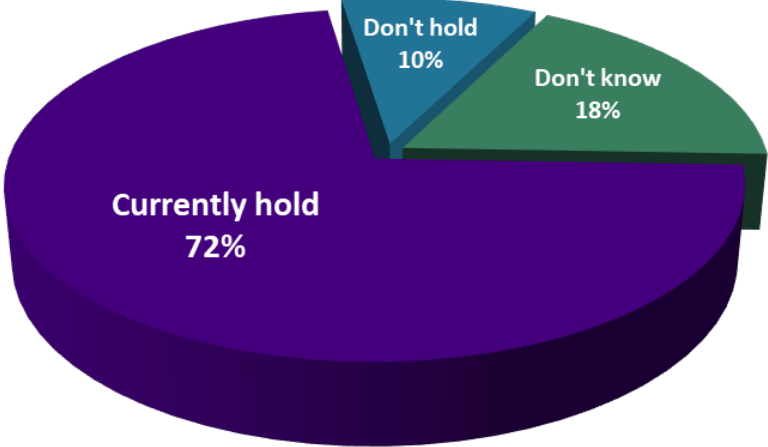
Source: IMF. As at June 2026.

# More than 80% of the largest 30 FX reserve managers hold AGS

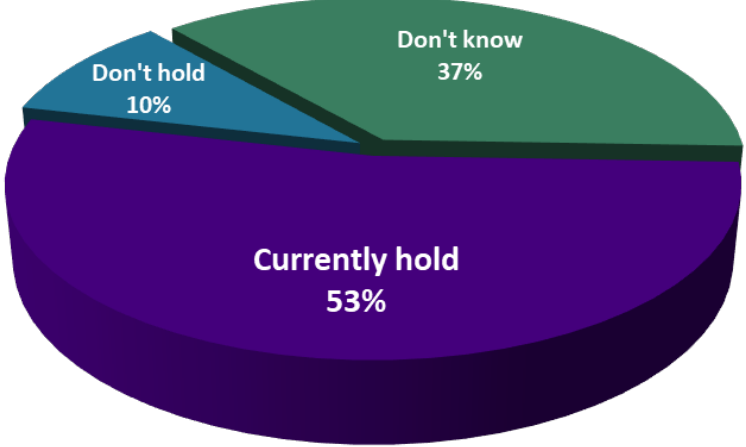
**World's 30 Largest Foreign  
Currency Reserve Managers**



**World's 50 Largest Foreign  
Currency Reserve Managers**

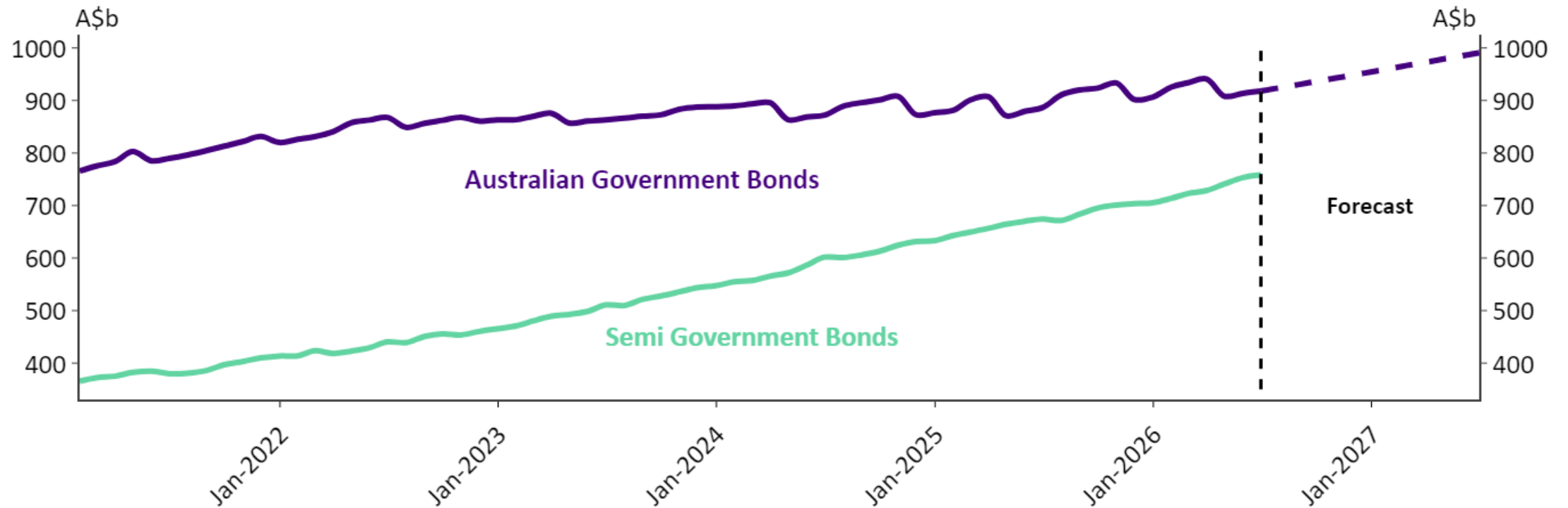


**World's 100 Largest Foreign  
Currency Reserve Managers**



Source: AOFM, IMF.

# Sustained growth in Australia's sovereign bond markets



Source: RBA, AOFM.

# Green Treasury Bonds

- Two Green Treasury Bonds on issue - AUD 18.3 billion
- Active secondary market
- Yields in line with other Treasury Bonds
- Many central bank investors

