



# **Australian Government Fixed Income Forum**

**24 May 2023**

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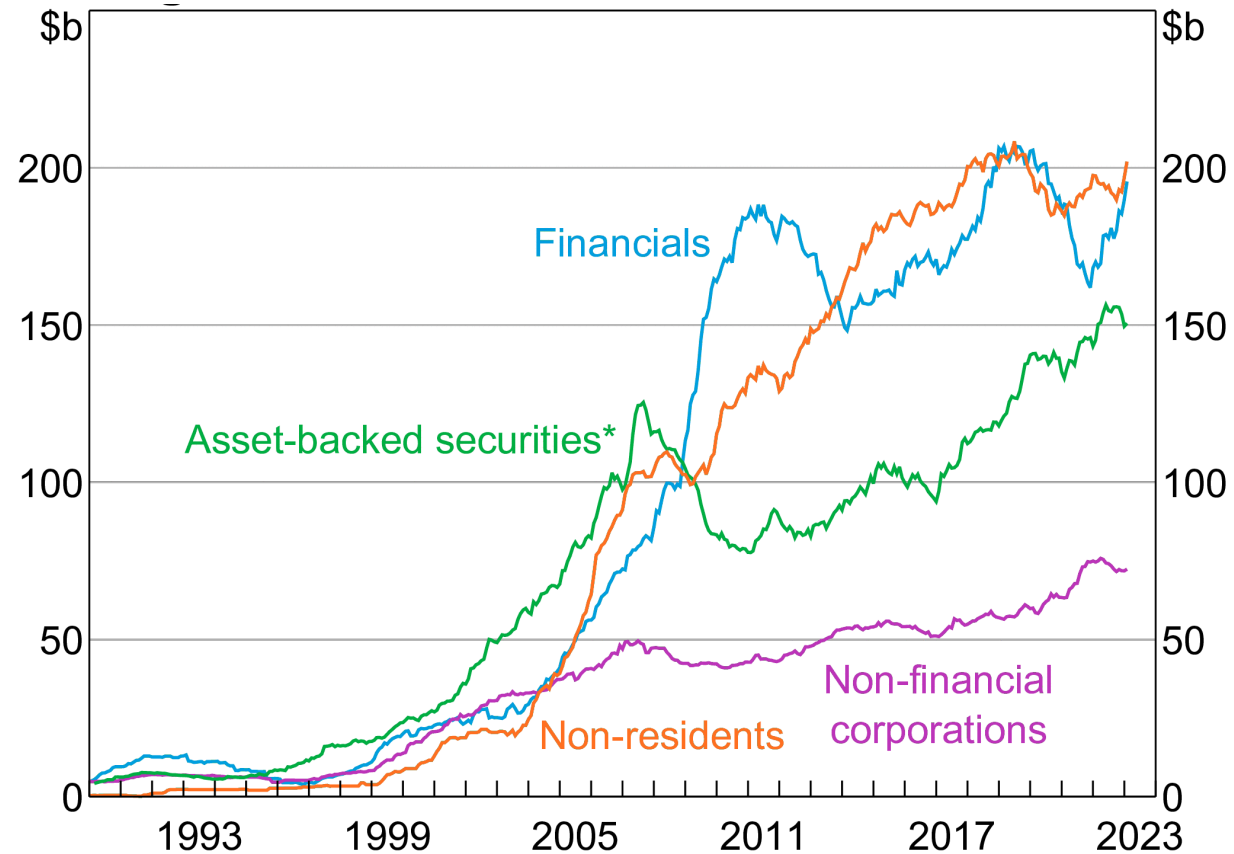
# Introduction to the ASF

- Australian industry association established 1989
- Membership is 185+ organisations including banks, non-bank lenders, institutional investors and service providers
- Key objective are is to advocate on behalf of the Australian industry
- Provides professional development to the industry
- Promotes the industry to local and global investors and policymakers

# Today's Topics

- Nature and characteristics of the Australian securitisation market
- Regulatory framework governing Australian securitisation
- Securitisation market performance and outlook

# Non-government bonds on issue



\* Excludes Authorised Deposit-taking institutions' self securitisations

Sources: Australian Bureau of Statistics; Bloomberg, KangaNews, Private Placement Monitor; Reserve Bank of Australia  
Data updated 30 March 2023

# Australia's residential property market

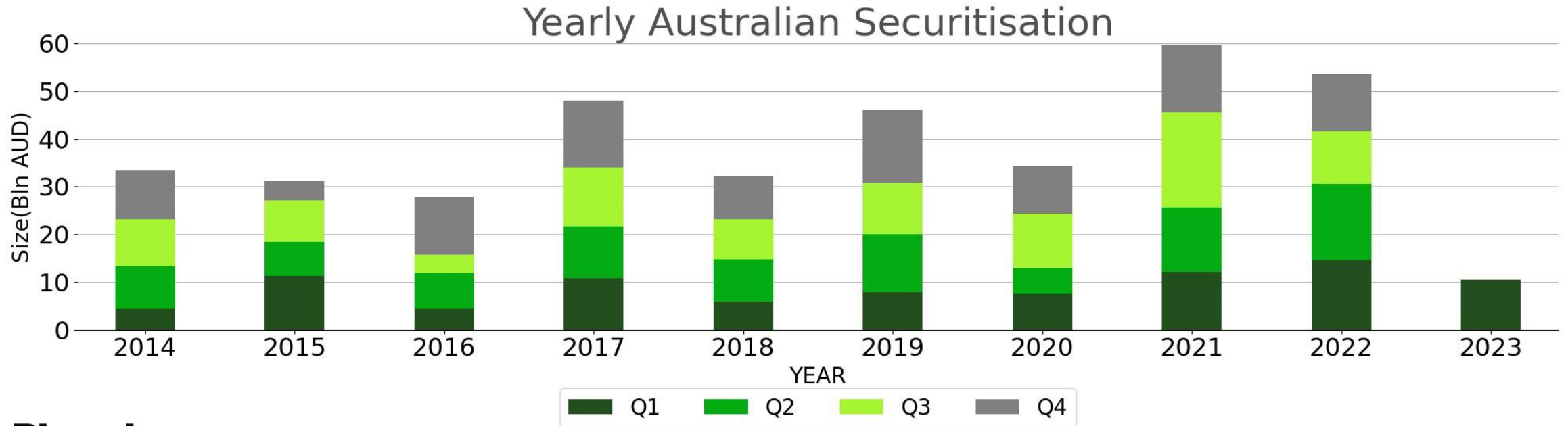
The Australian residential property market is valued at AUD9.3 trillion

It represents 62% of the assets of Australian bank balance sheets and 57% of Australian household wealth

The residential property market is:

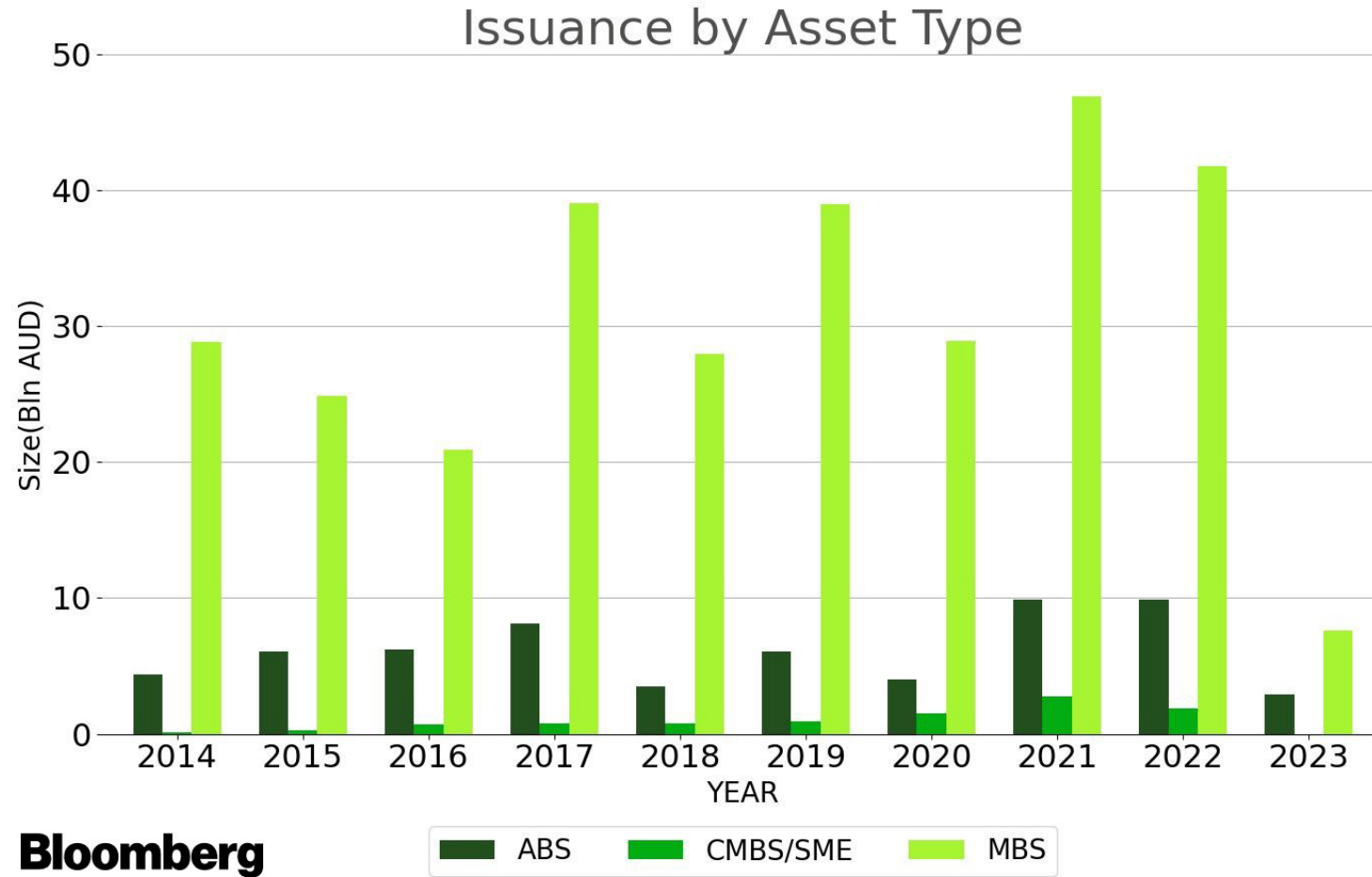
- 3 times the size of Australia's AUD3.3 trillion superannuation (pension) industry and
- 3+ times the size of Australia's AUD2.8 trillion stock market

# Yearly Australian Securitisation



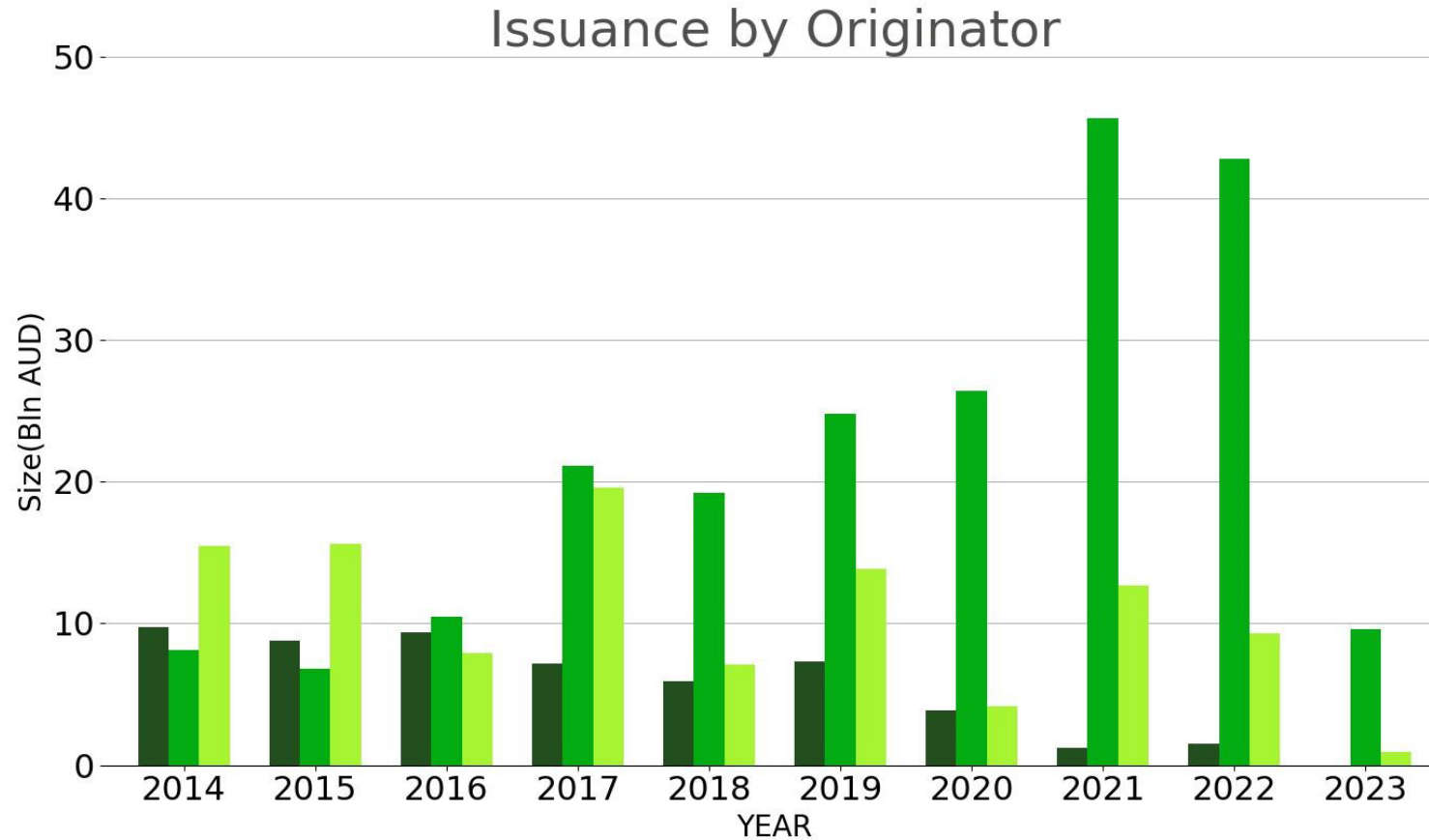
**Bloomberg**

# Australian issuance by asset type



Data: 31 March 2023

# Australian RMBS issuance



**Bloomberg**



Data: 31 March 2023



# Securitisation Regulatory Framework



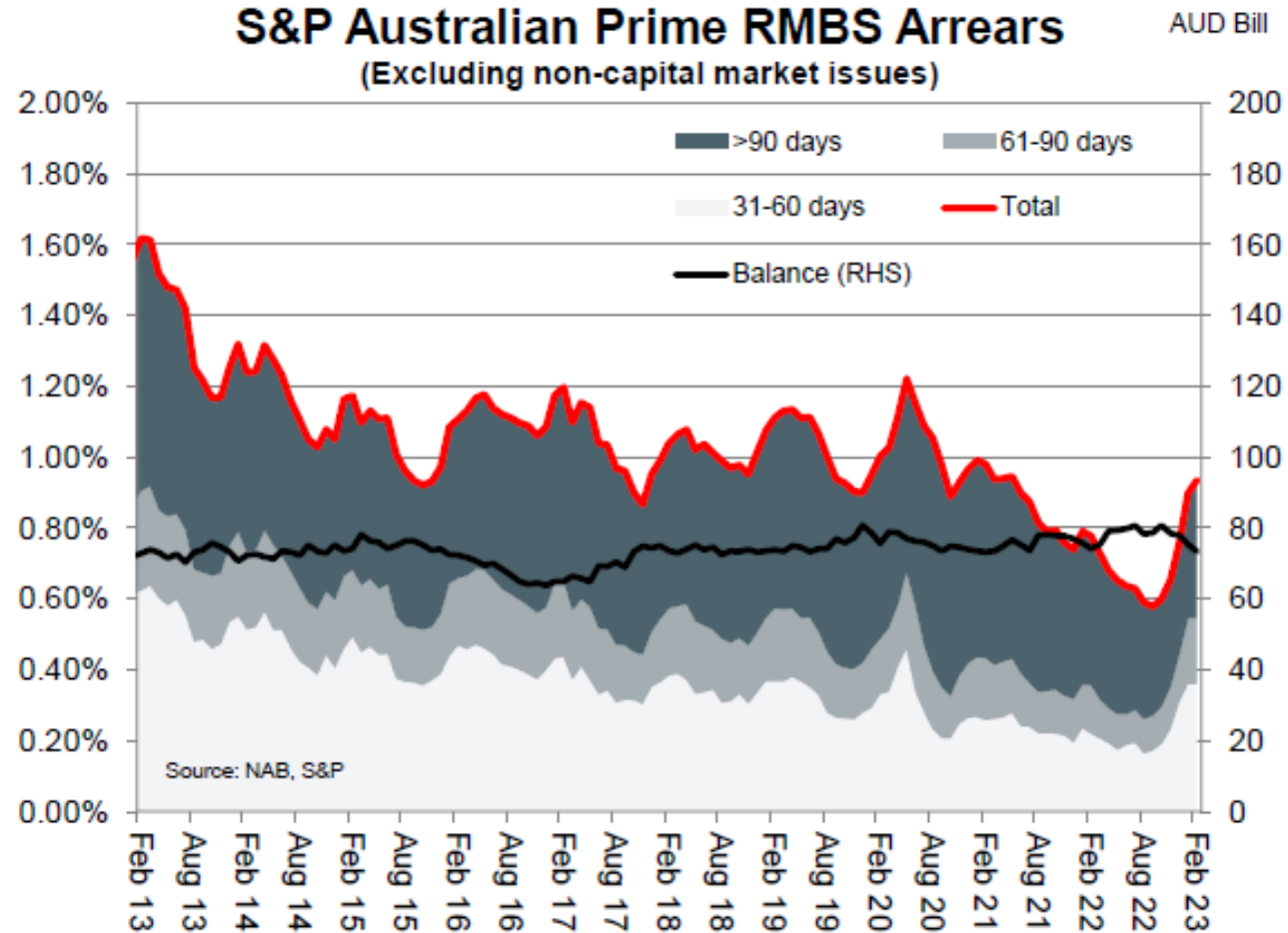
**ASIC**  
Australian Securities &  
Investments Commission



**RESERVE BANK  
OF AUSTRALIA**

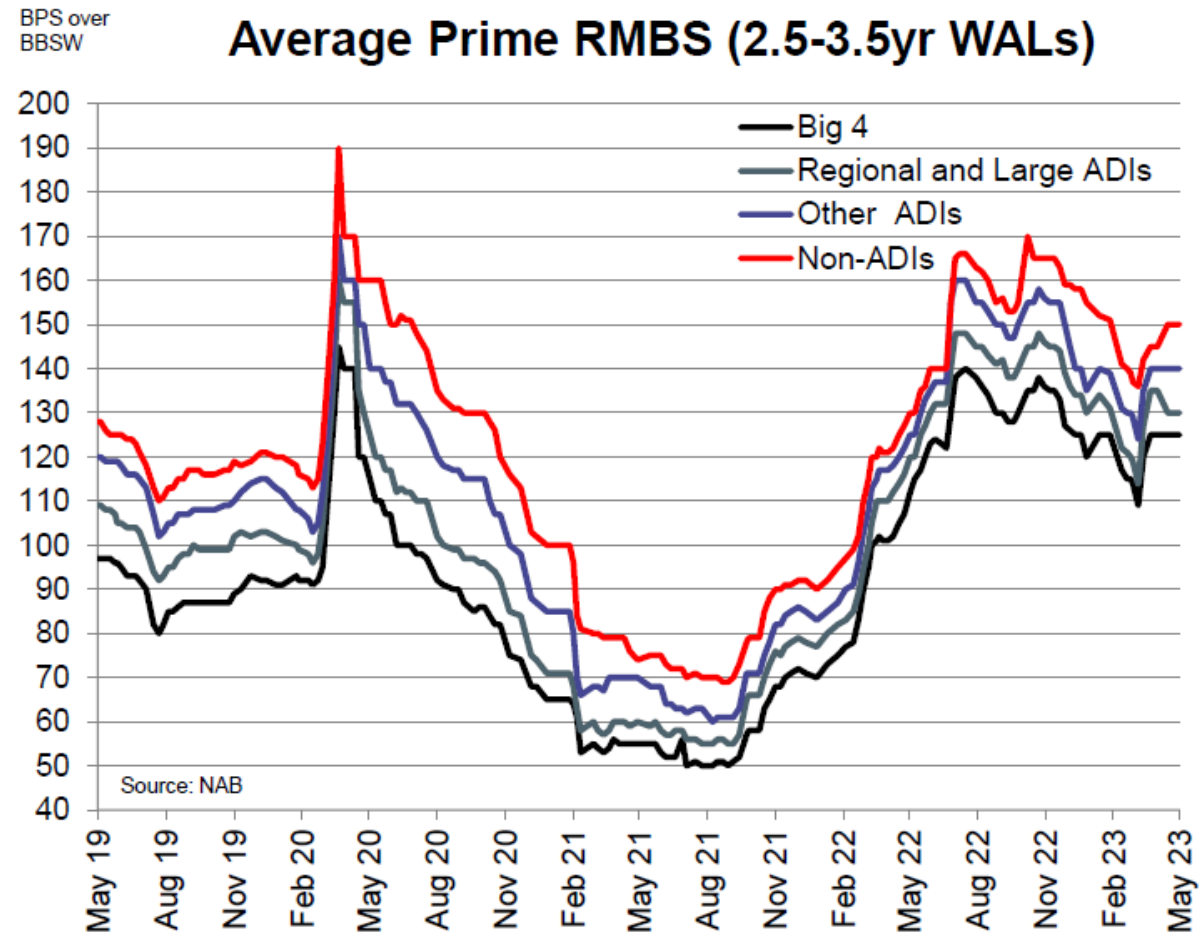
- The Australian Prudential Regulation Authority (APRA)
- The Australian Securities and Investment Commission (ASIC)
- The Reserve Bank of Australia (RBA)

# Australian RMBS performance



Data: 21 April 2023

# Secondary market RMBS margins



Data: 8 May 2023

# Market outlook

- Household savings/low unemployment are helping households to absorb interest rate increases
- Non-banks continue to be significant and frequent issuers
- Bank issuers expected to return to the market in 2023
- Market is experiencing growth and diversification of issuers and asset type
- Allocations to offshore investors continue to increase reflecting the relative value of Australian securitisations

# Australian Securitisation Forum

## Flagship publications and events...



**Australian Securitisation Journal**

Edition 24 | June 2023



**2023 Australian Securitisation Conference**

Sydney | 20 & 21 November



**2023 ASF Japanese Investor Seminar**

Tokyo | September

