



SERVICE/ INDUSTRY SECTOR

The APGAS Forum – Perth Convention Exhibition Centre, Perth Western Australia

Mark Hopkinson, Partner, Project Finance

AUDIT / TAX / ADVISORY / LINE OF BUSINESS

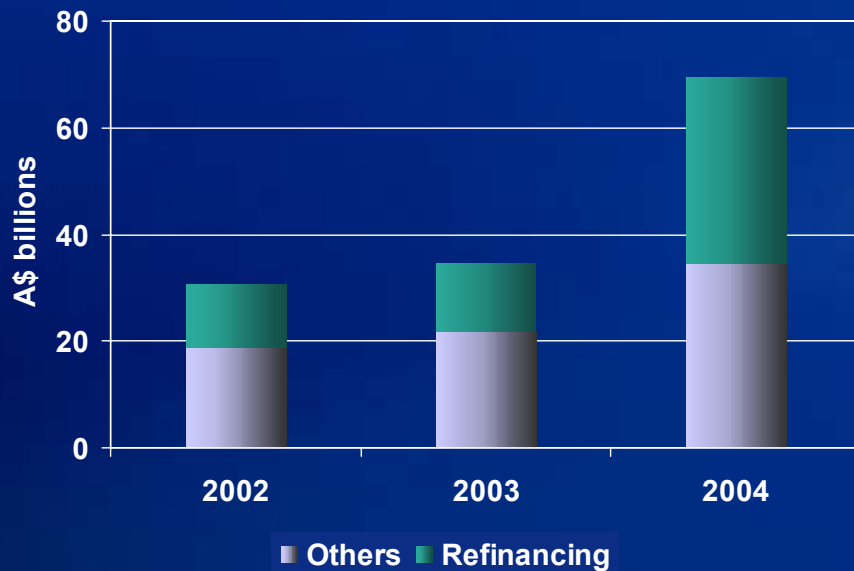
AUDIT ■ TAX ■ ADVISORY

Andrew Leithhead
Head of Capital Markets Advisory
2005

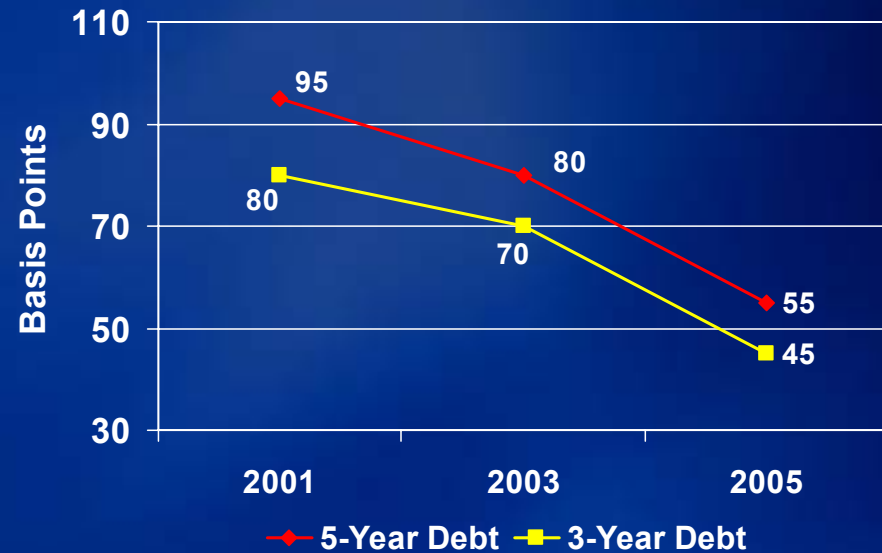
Debt Markets

Bank debt – a chance to re-finance at cheaper rates

Refinancing and Total Loan Volumes



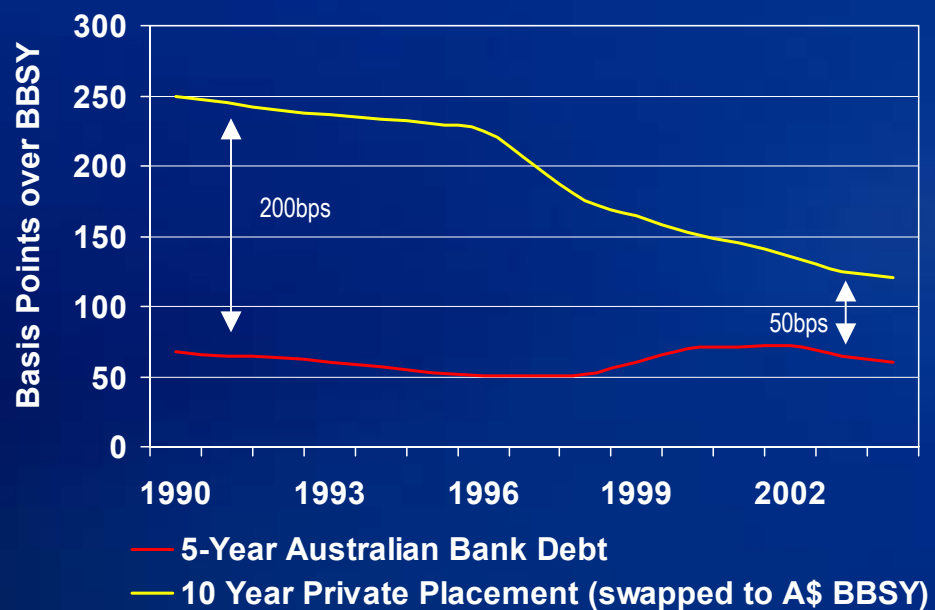
Bank Debt Credit Margin - BBB/BBB+ Corporate



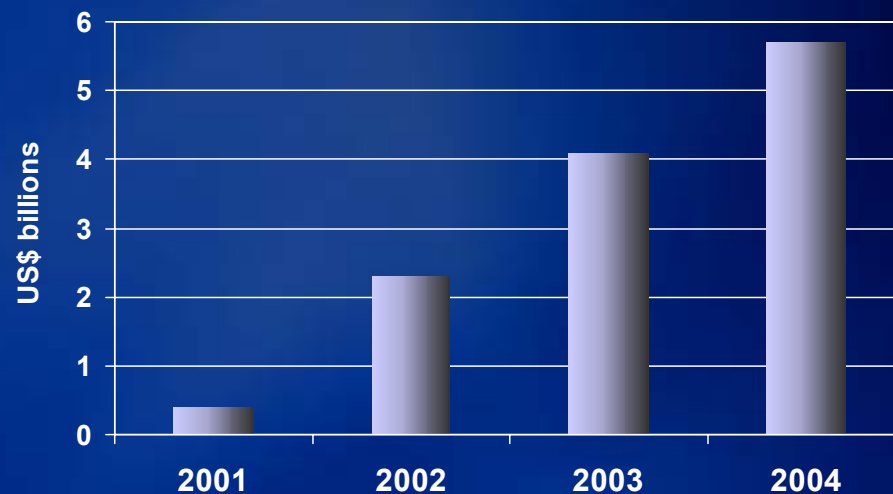
Debt Markets (cont.)

Australians rush to the US Private Placement debt market

Credit Spreads - US Private Placement vs. Australian Bank Debt 1990-2004



Australian US Private Placement Volumes



Weight of Money

Summary of Superannuation Contributions
 (Source: APRA, "Superannuation Trends, September 2004")



**Total pool
> \$700bn**

**Forecast Pool
> \$2,300bn in a
decade**