



QUEENSLAND  
TREASURY  
CORPORATION

# FUNDING UPDATE

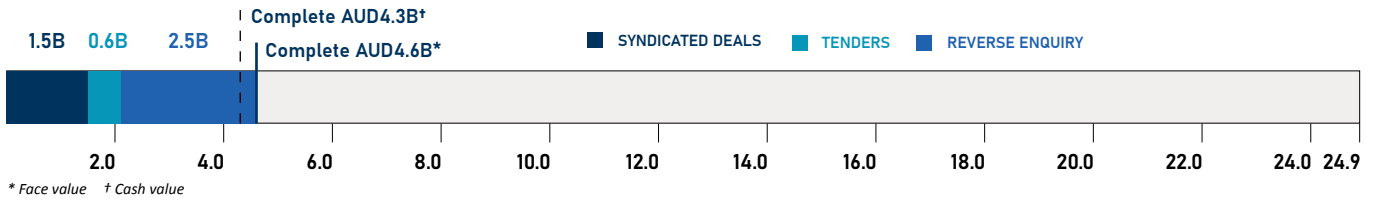
Data current as at 9 August 2024

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QTC is the Queensland Government's central financing authority and corporate treasury services provider. QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

# 2024-25 ISSUANCE AS AT 9 AUGUST

Since the release of QTC's indicative term debt borrowing program, QTC has issued approximately AUD4.6 billion\* (~AUD4.3 billion cash value) via syndication, tender and reverse enquiry.



## 2024-25 funding strategy

QTC's 2024-25 funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- AUD benchmark bonds as the principal source of funding, including a new AUD 2037 or longer maturities.
- Green bond issuance, including a new green bond maturity 10 years or longer.
- Other term debt, which may include floating rate notes, non-AUD denominated bonds and bond maturities out to 30 years.
- Maintaining approximately AUD6.0 billion of short-term debt outstandings.

QTC will continue to apply a disciplined approach to issuance, including syndication, tenders and reverse enquiry.

## 2024-25 indicative term-debt borrowing program

Requirements <sup>1</sup>	FY25 AUDm	FY26 AUDm	FY27 AUDm	FY28 AUDm
State <sup>2</sup>	17,800	20,500	16,400	12,900
Local Government and other entities <sup>3</sup>	1,000	1,000	900	1,100
<b>Total new money</b>	<b>18,800</b>	<b>21,500</b>	<b>17,300</b>	<b>14,000</b>
<b>Net term debt refinancing<sup>4</sup></b>	<b>6,100</b>	<b>10,800</b>	<b>11,400</b>	<b>10,600</b>
<b>Total term debt requirement</b>	<b>24,900</b>	<b>32,300</b>	<b>28,700</b>	<b>24,600</b>

As at 11 June 2024.

FY refers to the 12-month fiscal year in Australia ending on 30 June of the year stated.

1 Numbers are rounded to the nearest AUD100 million.

2 Includes general government and government-owned corporations.

3 Other entities include: universities, grammar schools, retail water entities and water boards.

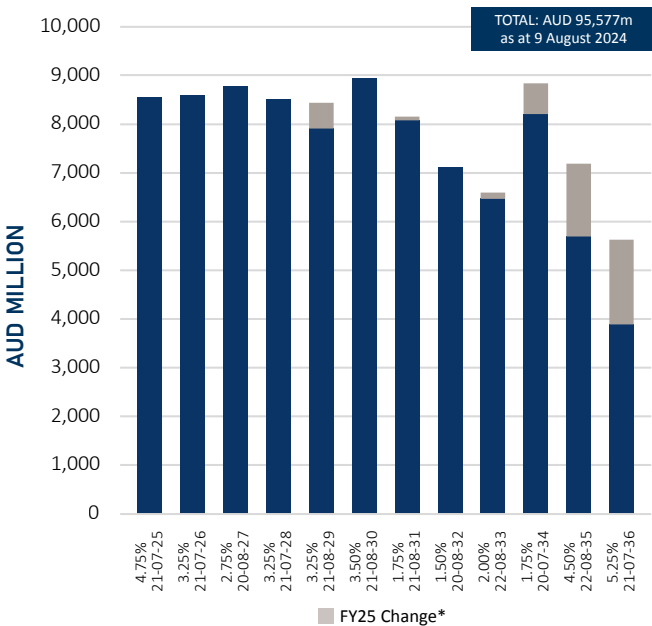
4 Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.

Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

## Outstandings by maturity

12 liquid benchmark lines all 144A capable.

### AUD benchmark bonds

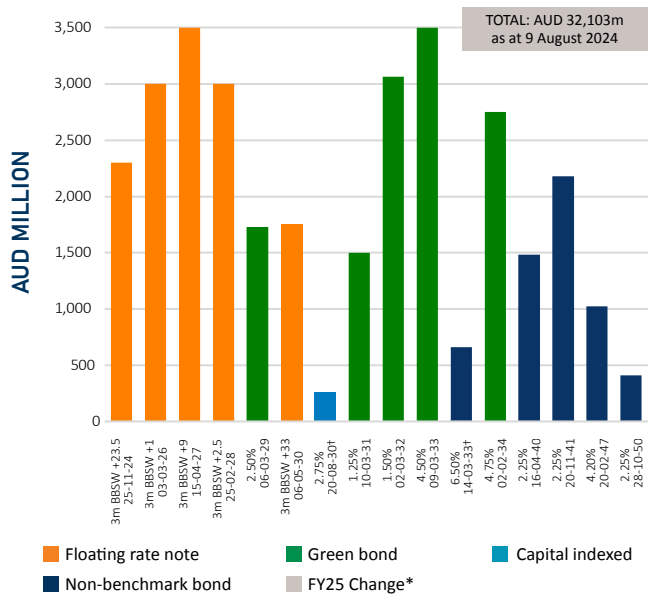


As at 9 August 2024. Face value has been rounded to the nearest million.

\* FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on the 11 June 2024.

QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.

### AUD non-benchmark bonds



As at 9 August 2024. Face value has been rounded to the nearest million.

\* FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on the 11 June 2024.

The 2.75% 20-Aug-30 outstandings do not include indexation of AUD167.1m.

† Not 144A Capable.

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## Deal spotlight

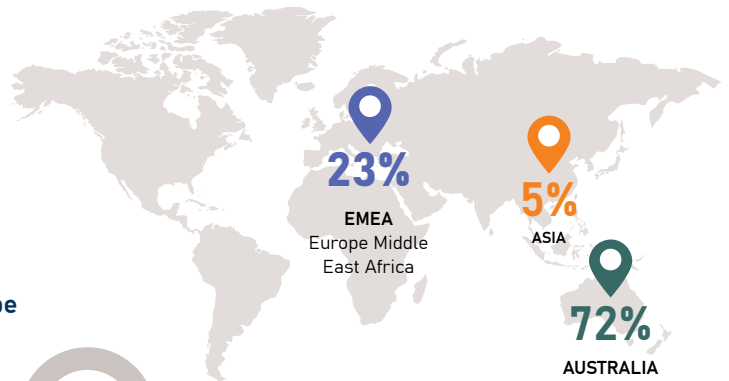
### Syndicated tap 2036 benchmark bond

- AUD1.5 billion, 5.25% 21 July 2036 benchmark bond, issued 4 July 2024, taking total outstandings to AUD5.65 billion.
- Well-oversubscribed with a final order book of ~AUD5.0 billion.
- Strong participation from offshore investors with 28% allocation.

## 2024–25 investor snapshot

Maintaining a diverse investor base remains important to QTC.

### QTC fixed rate syndicated transactions by investor location

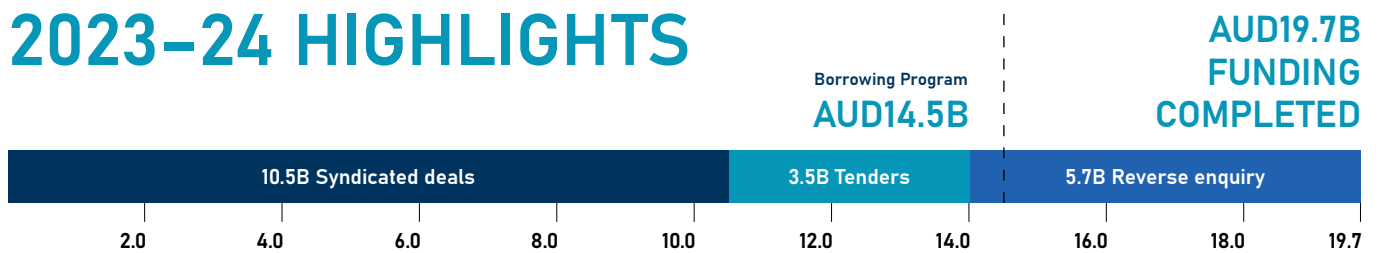


Source: Queensland Treasury Corporation

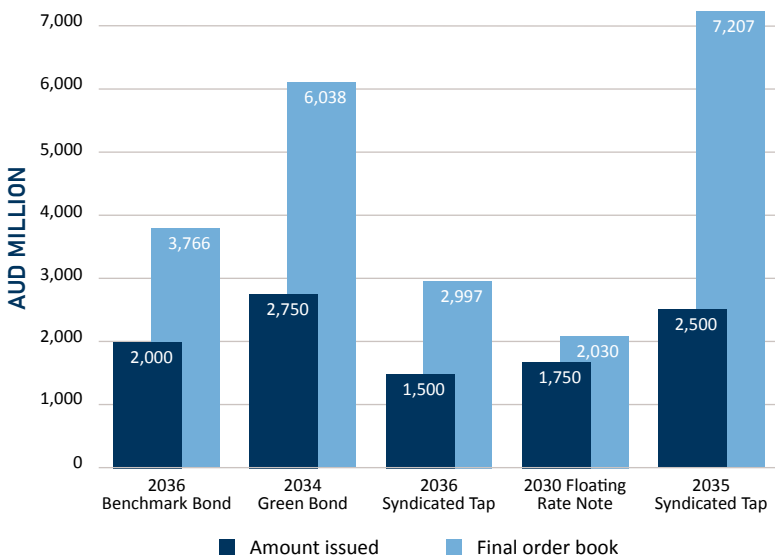
### QTC fixed rate syndicated transactions by investor type



## 2023–24 HIGHLIGHTS



## 2023–24 syndicated deals

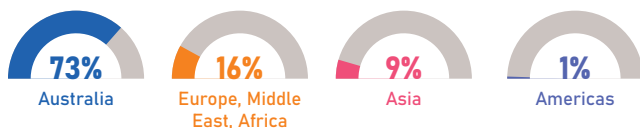


## 2023–24 funding highlights

- Early completion of the borrowing program.
- Three new term debt maturities:
  - **AUD2.0 billion** new July 2036 Benchmark Bond
  - **AUD2.75 billion** new February 2034 Green Bond
  - **AUD1.75 billion** new May 2030 Floating Rate Note
- Majority of issuance via our benchmark AUD bond program.
- ~70% of term debt raised via public issuance through syndication and tenders.

## QTC fixed rate syndicated transactions

### Investor Location (FY24)



### Investor Type (FY24)



Source: Queensland Treasury Corporation | May not add to 100 per cent due to rounding.

# QTC green bonds



Eligible project and asset pool of approximately AUD18.5 billion.



QTC green bonds on issue are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.



Committed to a high standard of transparency – annual reporting and independent third-party assurance.



Climate Bonds Programmatic Certification from CBI provides a more streamlined certification process for greater flexibility in issuance.

## Green Bond Report 2024

The QTC 2024 Annual Green Bond Report provides information about the allocation of net proceeds from QTC's green bonds, with proceeds allocated against assets that provide environmental benefits for Queensland.



## Queensland Sustainability Report 2023

The annual Queensland Sustainability Report provides information on current policy responses supporting the management of ESG focus areas and relevant reporting data for a broad range of ESG factors.



## Queensland Energy and Jobs Plan 2022

The Queensland Energy and Jobs Plan released in September 2022 outlines how Queensland plans to transform its energy system over time to include more wind, solar and storage to deliver clean, reliable and affordable energy to provide power for generations.



# Fixed Income Distribution Group

QTC's Fixed Income Distribution Group is made up of 12 banks, who are committed to providing investors with two-way pricing in the secondary market, as well as supporting primary issuance activity.



## QTC's Funding and Investor Relations teams



**Susan Buckley**  
Managing Director,  
Funding & Markets



**Jose Fajardo**  
Executive Director,  
Funding Strategy &  
Investor Relations



**David Kneen**  
Director,  
Funding



**Frankie Sergeant**  
Principal,  
Portfolio Manager



**Georgina Jones**  
Principal,  
Funding Strategy &  
Investor Relations

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[qtc.qld.gov.au](http://qtc.qld.gov.au)

[investorrelations@qtc.com.au](mailto:investorrelations@qtc.com.au)

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