



QUEENSLAND  
TREASURY  
CORPORATION

# FUNDING UPDATE

Data current as at 18 February 2025

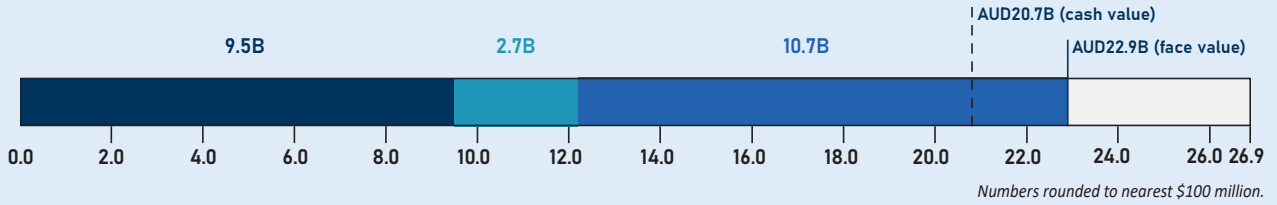
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QTC is the Queensland Government's central financing authority and corporate treasury services provider. QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

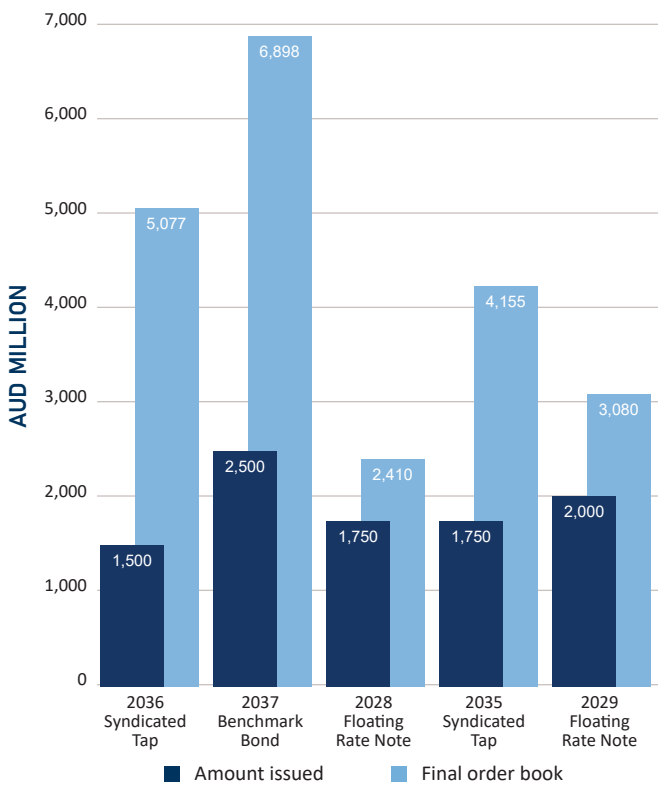
# 2024–25 ISSUANCE AS AT 18 FEBRUARY

Since the release of QTC's indicative term debt borrowing program, QTC has raised approximately AUD20.7 billion via syndication, tender and reverse enquiry.

■ SYNDICATED DEALS ■ TENDERS ■ REVERSE ENQUIRY



## 2024–25 syndicated deals



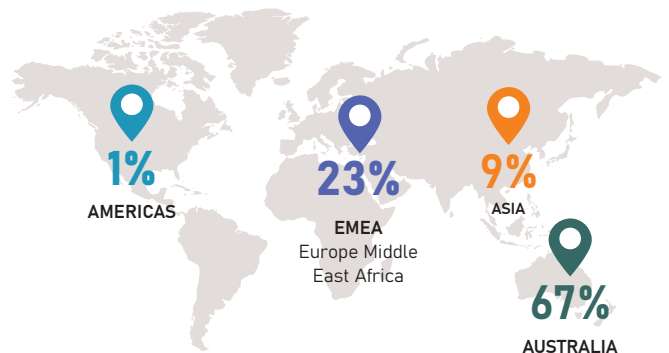
## 2024–25 funding highlights

- Three new term debt maturities:
  - AUD2.5 billion** July 2037 benchmark bond
  - AUD1.75 billion** September 2028 floating rate note
  - AUD2 billion** May 2029 floating rate note
- AUD2.7 billion** of issuance through five tenders – average bid to cover ratio of 4 times.
- Majority of issuance via our AUD benchmark bond program.
- Approximately 53% of term debt raised via public issuance through syndication and tenders.

## 2024–25 investor snapshot

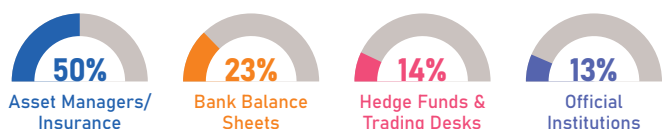
Maintaining a diverse investor base remains important to QTC.

### QTC fixed rate syndicated transactions by investor location



Source: Queensland Treasury Corporation  
Figures are rounded

### QTC fixed rate syndicated transactions by investor type



## Deal spotlight

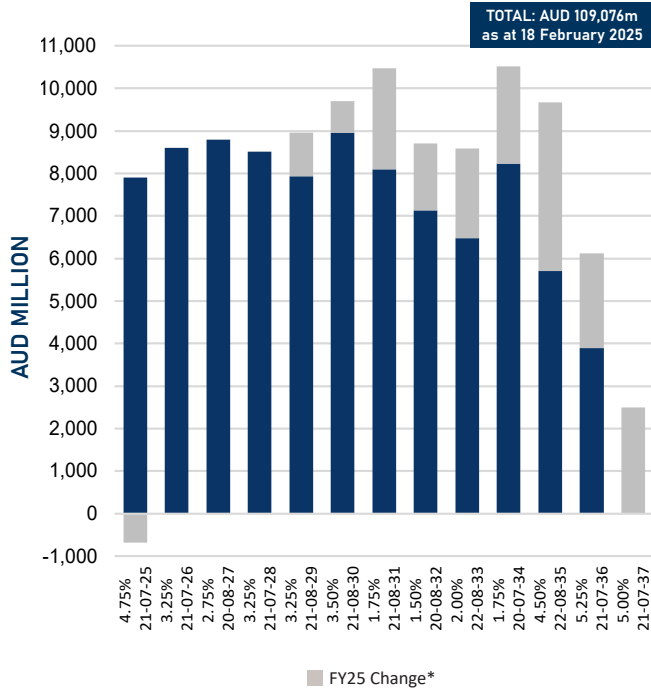
### New 2037 benchmark bond

- AUD2.5 billion, 5.00% 21 July 2037 benchmark bond, issued 21 August 2024.**
- Well-oversubscribed with a final order book of ~AUD6.9 billion.
- Strong participation from offshore investors with 46% allocation.
- Diversified final allocation with 41% asset managers, 27% bank balance sheets, 22% official institutions, 8% hedge funds and 2% trading.

# Outstandings by maturity

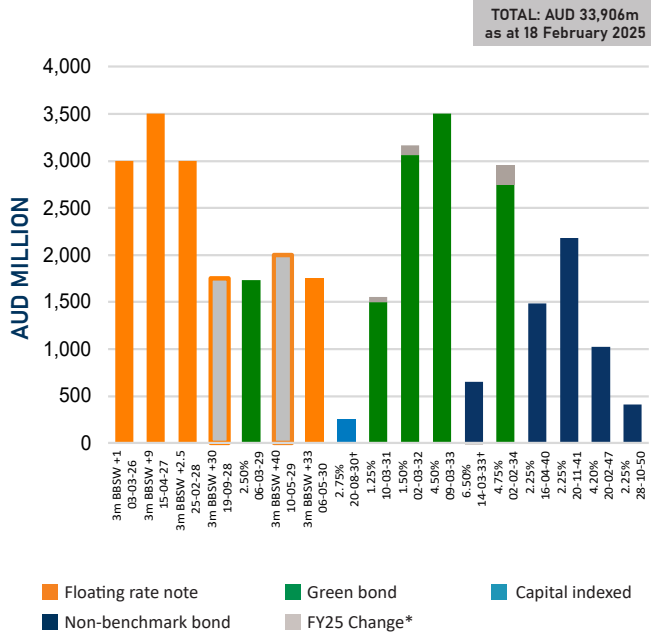
13 liquid benchmark lines all 144A capable.

## AUD benchmark bonds



As at 18 February 2025. 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 18 February 2025. 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 AUD174.1m.  
 ‡ Not 144A Capable.  
 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.

# 2024-25 indicative term-debt borrowing program

| AUD Billion <sup>1</sup>               | FY25 MYFER  | FY26 MYFER  | FY27 MYFER  | FY28 MYFER  |
|--|-------------|-------------|-------------|-------------|
| Total new money <sup>2</sup>           | 20.8        | 31.1        | 32.7        | 32.4        |
| Net term debt refinancing <sup>3</sup> | 6.1         | 10.8        | 11.4        | 11.8        |
| <b>Total term debt requirement</b>     | <b>26.9</b> | <b>41.9</b> | <b>44.1</b> | <b>44.2</b> |
| Change from 2024-25 State Budget       | 2.0         | 9.6         | 15.4        | 19.6        |

As at 23 January 2025.  
 1. Numbers are rounded to the nearest AUD100 million.  
 2. Includes general government, government-owned corporations, local government and other entities (universities, grammar schools, retail water entities and water boards).  
 3. 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.

## 2024-25 funding strategy

For the remainder of FY25, QTC's 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 2038 maturity or longer.
- Other issuances, which may include:
  - Green bond issuance, including a new green bond maturity
  - Floating rate note 4-6 years
  - Non-AUD denominated bonds

QTC will continue to apply a disciplined approach to issuance and focus on engaging with a diverse investor base.



~AUD195B

secondary market turnover<sup>^</sup>

<sup>^</sup>Turnover for period 1 January 2024 to 31 December 2024. Data sourced from third parties which has not been independently verified.

## 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.



### Sustainable Finance Coordinators

QTC has appointed CBA and RBC as joint Sustainable Finance Coordinators to support the update of QTC's Green Bond Framework.

### Queensland Sustainability Report 2024

The Queensland Sustainability Report (QSR) was published in September 2024 to share detailed information around sustainability risk management and datasets.



## 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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