

# QTC's 2016-17 mid-year borrowing program update

14 December 2016



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# QTC's 2016-17 term debt borrowing program

Plus a minimum of \$5 billion of commercial paper

	2016-17 MYFER AUD M*	2016-17 BUDGET AUD M*
<b>New money</b>		
<i>State (includes general government and government-owned corporations)</i>	<b>(200)</b>	1,200
<i>Local government and other entities<sup>#</sup></i>	<b>700</b>	700
<b>Total new money</b>	<b>500</b>	1,900
Total net term debt refinancing	<b>5,400</b>	5,400
<b>Total term debt requirement</b>	<b>5,900</b>	7,300

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

\* Numbers are rounded to the nearest \$100 million

<sup>#</sup> Other entities include: retail water entities, universities, grammar schools and water boards

# 2016-17 funding to date: Highlights

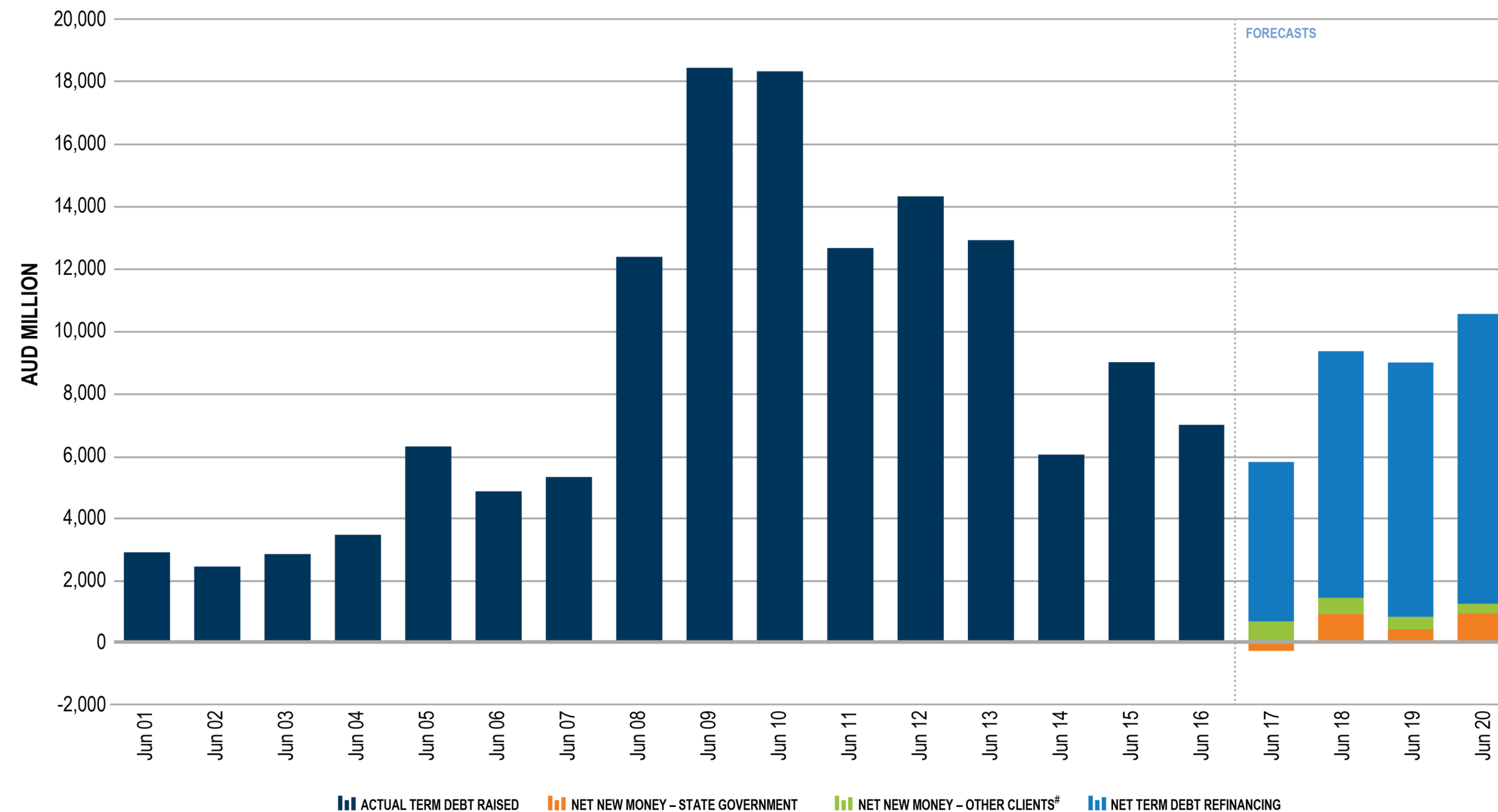
Public issuance focused on long term maturities



Month	Amount	Instrument	Transaction type
July	\$500m	2026 benchmark bond	Tender
August	\$500m	2026 benchmark bond	Tender
September	\$500m	2023, 2024, 2025 and 2026 benchmark bonds	Tender
October	\$1.5b	2027 benchmark bond	Syndication
November	\$500m	2025 and 2026 benchmark bonds	Tender

- \$600 million via reverse enquiry

# Forecast borrowing requirement



Over the forward estimates, borrowing requirements primarily reflect term debt refinancings

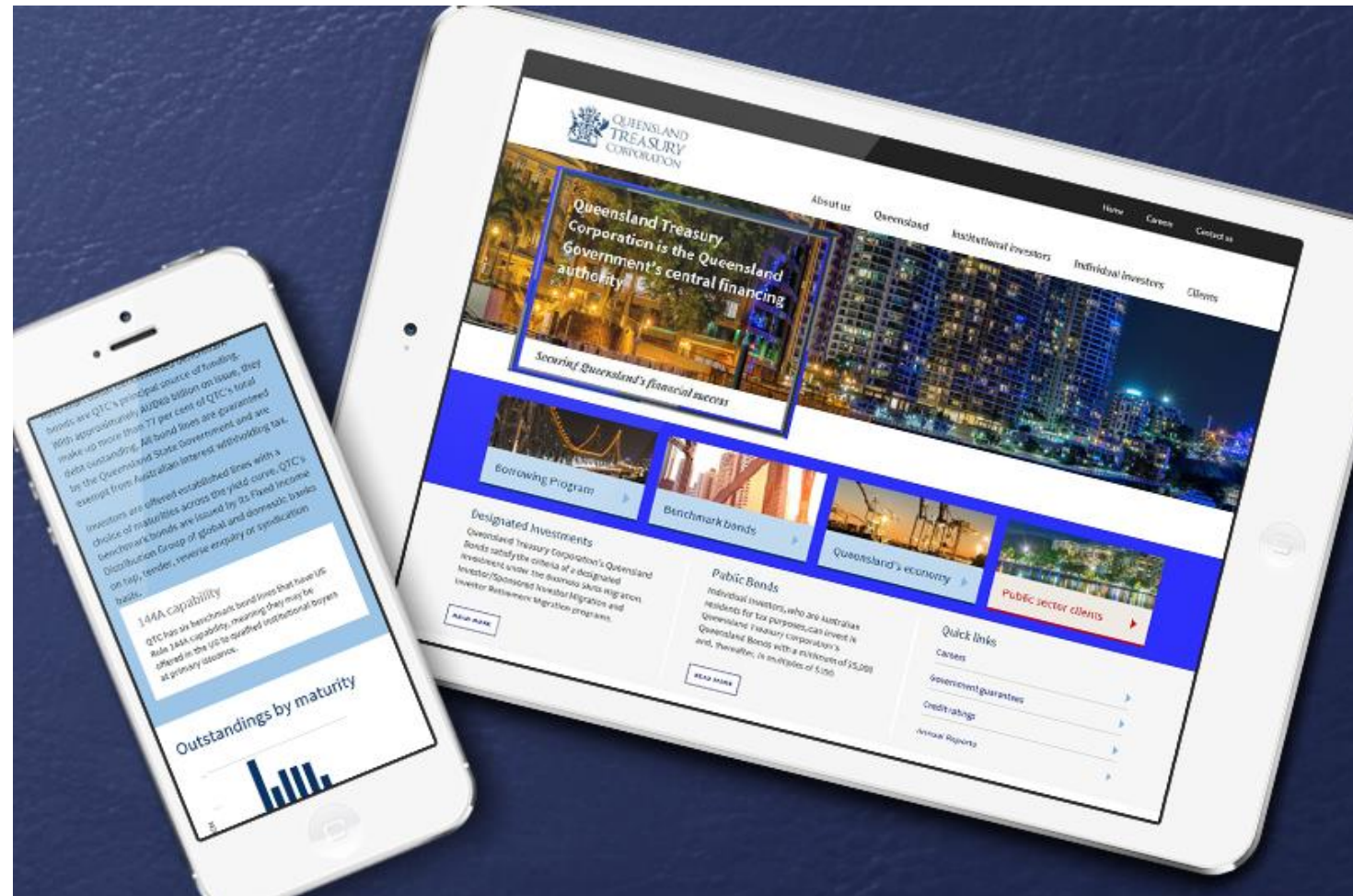
\*\* Other clients include: local governments, retail water entities, universities, grammar schools and water boards.

# Funding strategy update

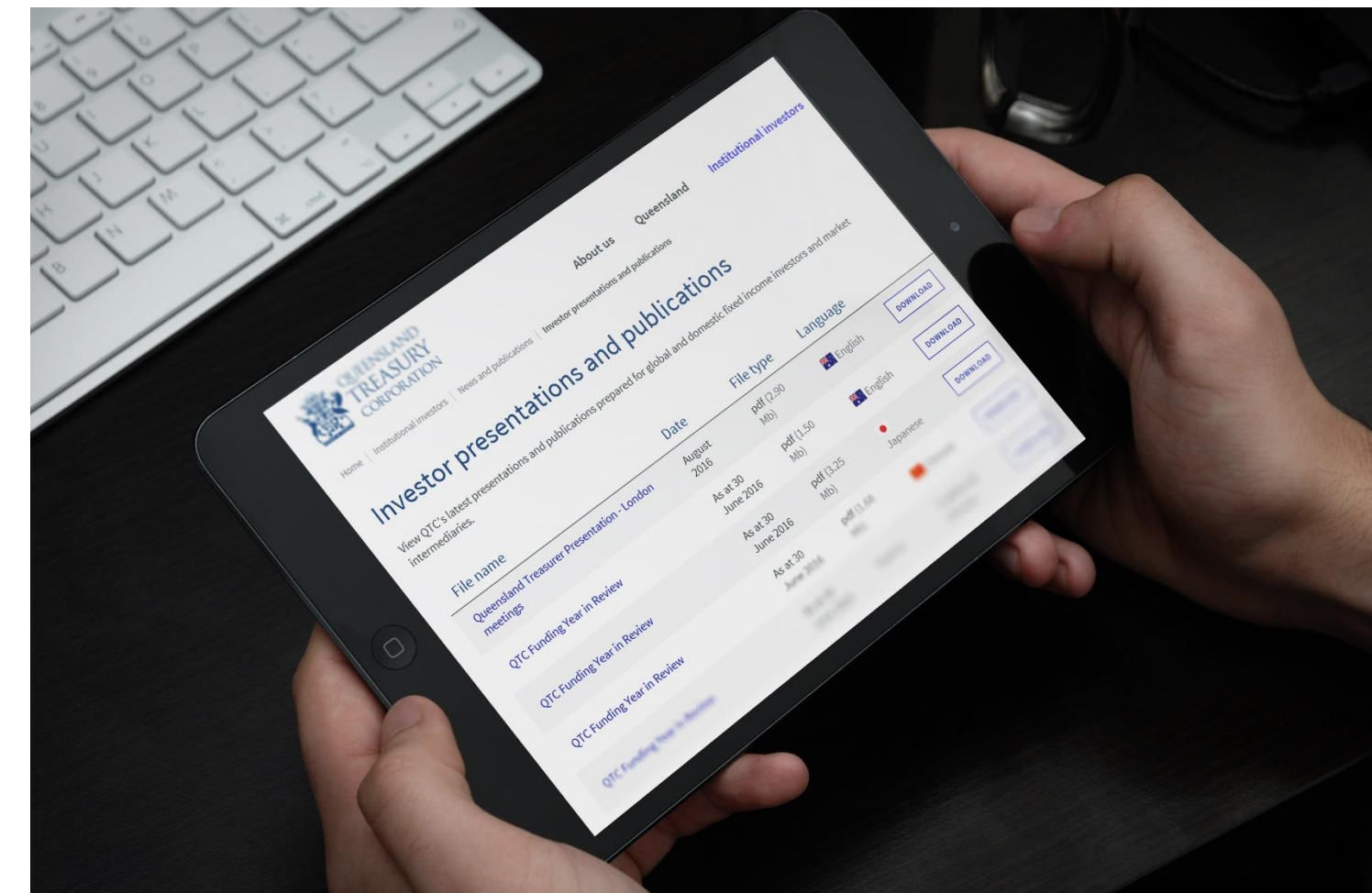
## Subject to market conditions and client requirements

- AUD benchmark bond lines will remain the principal source of QTC's funding
- Term debt issuance combined with consolidations of shorter maturities will continue to be targeted to smooth and extend QTC's maturity profile
- QTC will also continue to monitor opportunities to issue non-benchmark term debt to complement its AUD benchmark bond issuance
- QTC will announce its 2017-18 borrowing program following the release of the 2017-18 Queensland State Budget

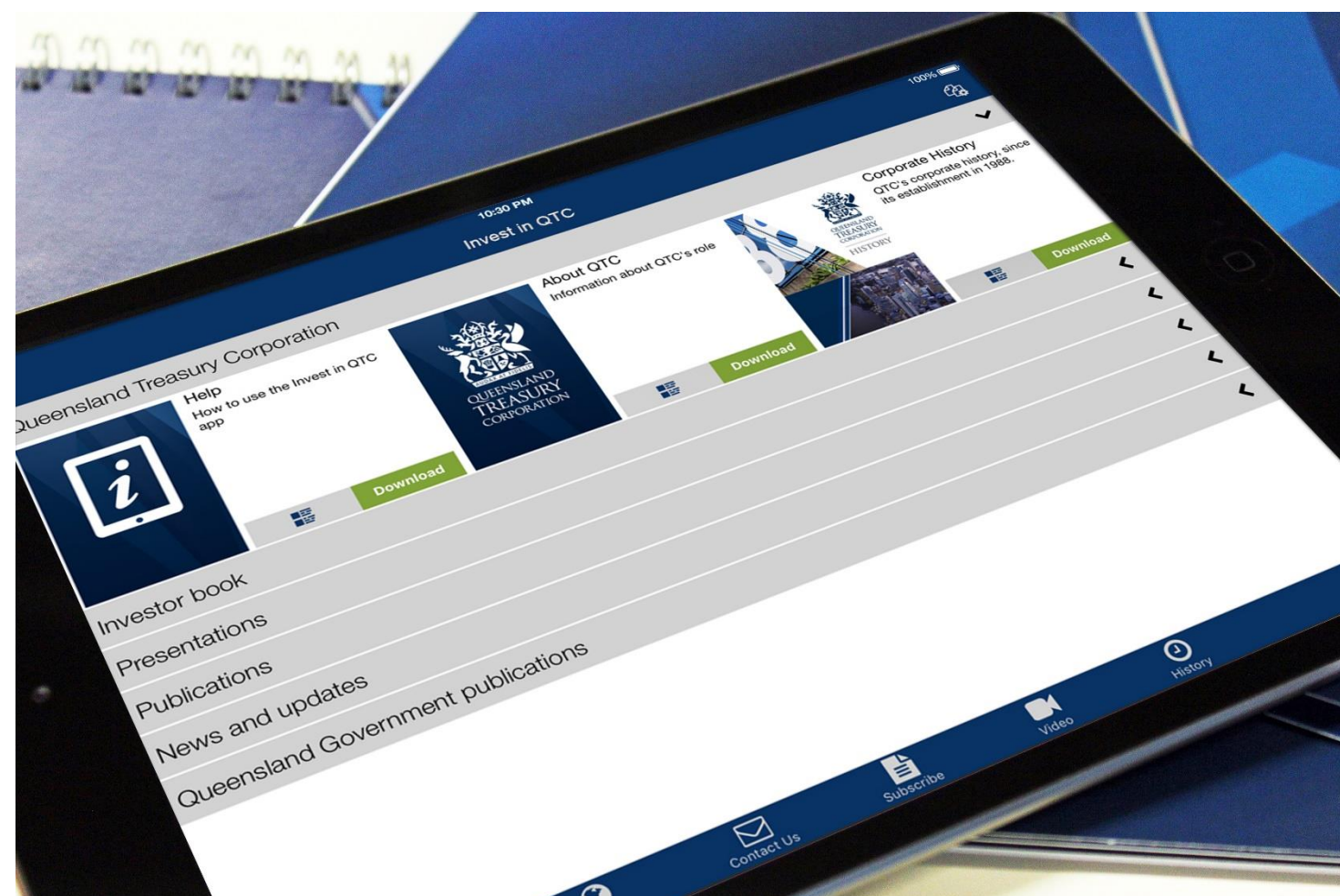
# Further information available



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



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