



QUEENSLAND  
TREASURY  
CORPORATION

# Queensland and QTC

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4 April 2025

Fraser Coast, Queensland

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All data and charts in this book are as dated.

## FORECASTS AND PROJECTIONS:

- 2023-24 is actual as at 30 June 2024
- Queensland Government fiscal forecasts refer to 2024-25
- Queensland Government fiscal projections refer to 2025–26 to 2027–28
- Queensland Government economic forecasts refer to 2024-25 to 2025–26
- Queensland Government economic projections refer to 2026–27 and 2027–28

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An aerial photograph of a tropical coastline. The water is a vibrant turquoise color, with a large, light-colored sandbar or lagoon area in the foreground. The shoreline is covered in dense, dark green tropical forest. The sky is not visible, as the image is focused on the water and land.

QTC

# Australia and Queensland

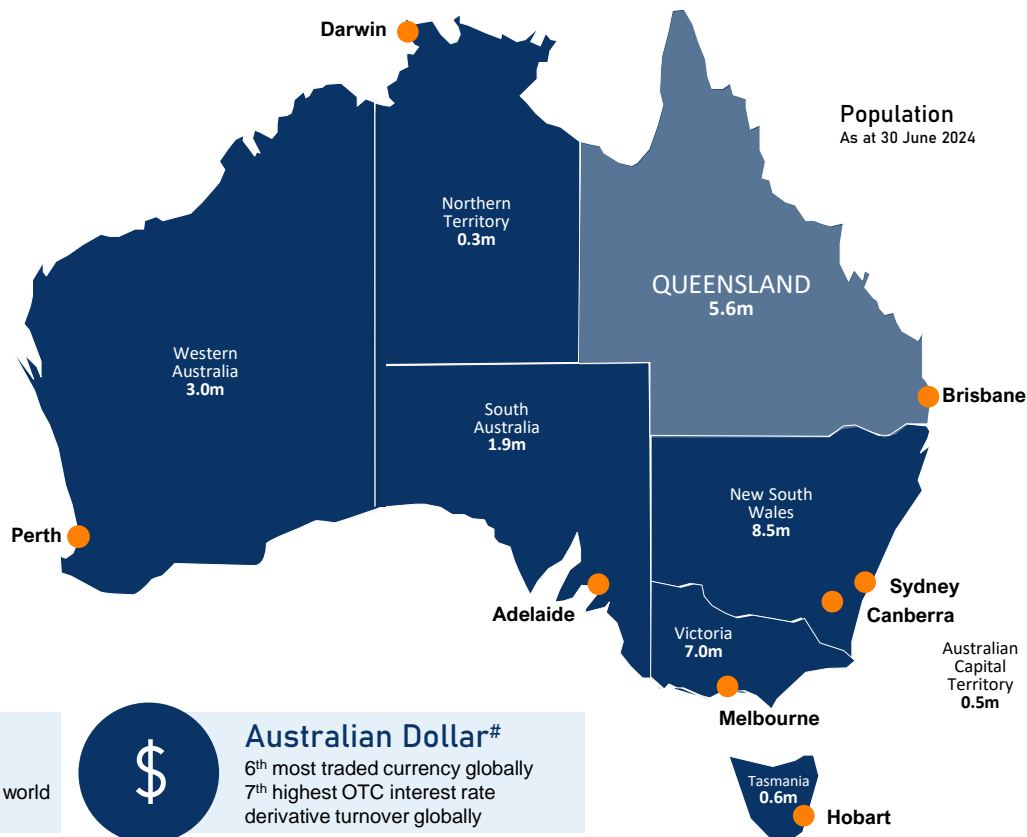
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Whitsunday Island, Queensland



# Australia

- Population – 27.2 million (June 2024)
- Net overseas migration – 446,000 (2023-24)
- Nominal GDP - \$2.7 trillion (2023-24)
- Real GDP growth – 1.3% (Year to Q4 2024)
- CPI – 2.4% (Year to Q4 2024)
- Unemployment rate – 4.1% (January 2025)
- RBA Cash Rate – 4.1% (February 2025)
- Exchange rate – 0.6319 USD per AUD (6 March 2025)



## GDP

AUD 2.7tr (USD 1.8tr)\*  
14<sup>th</sup> largest economy in the world



## Australian Dollar#

6<sup>th</sup> most traded currency globally  
7<sup>th</sup> highest OTC interest rate  
derivative turnover globally

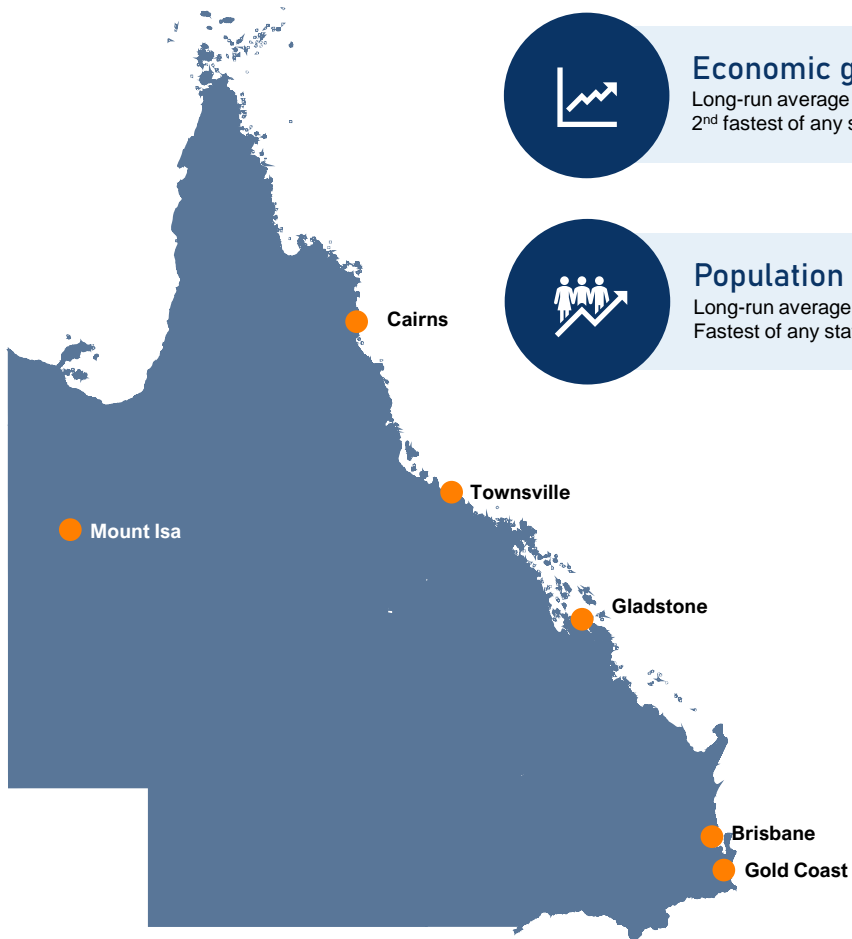
\*Calendar year, IMF estimate

#Data based on 'Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets in 2022', Bank of International Settlements

Sources: International Monetary Fund, Bank of International Settlements, Australian Bureau of Statistics, Bloomberg.

# Queensland

- Population – 5.6 million (June 2024)
- Net overseas migration – 75,000 (2023-24)
- Real GSP growth – 2.1% (2023-24)
- Nominal GSP - \$511 billion (2023-24)
- CPI – 1.8% (Year to Q4 2024)
- Unemployment rate – 3.9% (January 2025, trend terms)



## Economic growth

Long-run average of 3.6 per cent  
2<sup>nd</sup> fastest of any state



## Population growth

Long-run average of 2.0 per cent  
Fastest of any state

# Australia and State credit ratings

	S&P Global	Moody's
<b>Australia Sovereign</b>	AAA/Stable/A-1+	Aaa/Stable/--
<b>Queensland</b>	AA+/Negative/A-1+	Aa1/Stable/P-1
Australian Capital Territory	AA+/Negative/A-1+	Rating withdrawn 20 August 2005
New South Wales	AA+/Negative/A-1+	Aaa/Stable/P-1
Northern Territory	Not rated by S&P	Aa3/Stable/--
South Australia	AA+/Stable/A-1+	Aa1/Stable/P-1
Tasmania	AA+/Negative/A-1+	Aa2/Negative/P-1
Victoria	AA/Stable/A-1+	Aa2/Stable/P-1
Western Australia	AAA/Stable/A-1+	Aaa/Stable/P-1

# Australia's federal, state and local government system

## Three levels of government

Alongside the national government (the 'Australian Government' or 'Commonwealth'), Australia has six state and two territory governments as well as more than 550 local councils.

These three levels of government – federal, state and local – each have different revenue raising powers and spending responsibilities. There can be some overlap in these responsibilities.

States have a diverse mix of revenues including tax and non-tax sources as well as grants from the Commonwealth. These revenues are used to deliver operating (health, education) and capital expenditure (roads, hospitals, schools).

### Australian Government



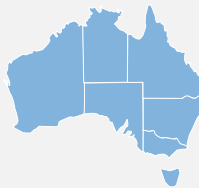
#### Key revenue sources

Income tax, company tax, fringe benefits tax, superannuation tax, resource rent taxes, excise and customs duties.

#### Responsibilities

Defence, immigration, foreign policy, currency, universities, Medicare.

### State Government



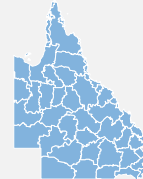
#### Key revenue sources

Grants from the Australian Government, duties, payroll tax, land tax, vehicle registration, royalties, fees for services provided.

#### Responsibilities

Roads, public transport, emergency services, prisons, schools, hospitals, housing.

### Local Government



#### Key revenue sources

Property taxes ('rates'), grants from federal & state governments.

#### Responsibilities

Waste collection, recycling, sewerage, community amenities, town planning, local roads.



# Federal fiscal support to Australian States

The Australian Government provides explicit and predictable financial support to all states in the form of:

- **General purpose payments** – ‘untied’ grants which are funded by the Goods and Services Tax (GST) revenue and are used for both recurrent and capital purposes.
- **Payments for specific purposes** – ‘tied’ grants to fund specific projects or programs in order to support service delivery and facilitate reforms.
- **Disaster Recovery Funding Arrangements** – partial (up to 75 per cent) reimbursement for eligible costs incurred from natural disasters, are also classified as a payment for specific purposes.

## Distribution of GST

- States and territories (states) receive all revenue collected by the Australian Government via the Goods and Services Tax (GST).
- It is allocated using the principles of **horizontal fiscal equalisation**, which is designed to equalise the states’ fiscal capacity to provide public services to a similar standard.

## Examples of why there might be differences between states in raising revenue and in spending

### Revenue



**Amount of minerals within a state’s borders**

*Affects the amount of royalties collected*

**Number and value of residential and commercial land or properties**

*Affects the amount of land tax and stamp duty collected*

**Wages paid by businesses**

*Affects the amount of payroll tax collected*

### Expenses



**Number of elderly people**

*Requires more health services*

**Number and location of remote and regional areas**

*It is more expensive to provide services and infrastructure in these locations*

**Number of school children**

*Dictates the number of schools and teachers needed*

An aerial photograph of the Brisbane River and the city skyline of Queensland. The river flows through the center, with lush green trees and some pink flowering trees in the foreground. The city skyline is visible in the background under a blue sky with light clouds.

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# Queensland

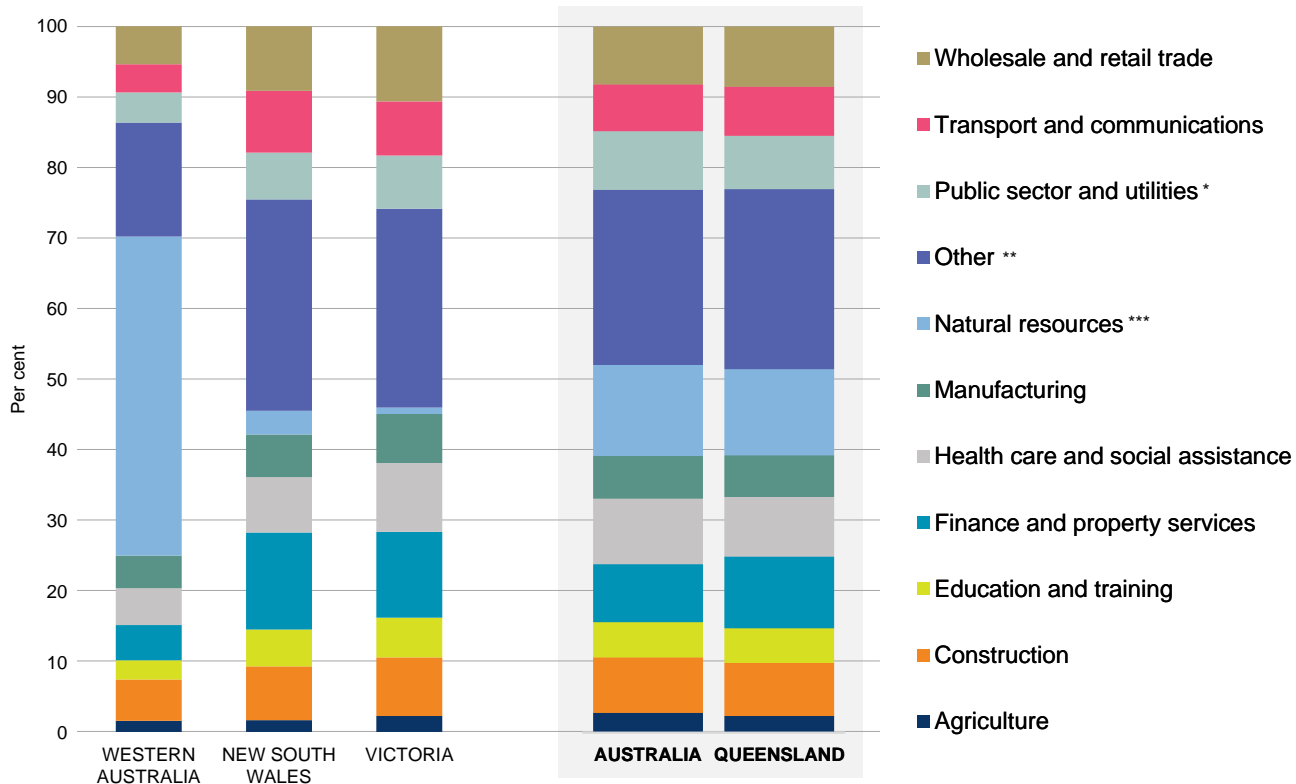
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Economy

Brisbane River and City, Queensland

# Queensland industry split of output is similar to Australia

AUSTRALIAN STATES' ECONOMIC OUTPUT BY SECTOR <sup>1</sup>



<sup>1</sup>2023-24, gross value added, current prices.

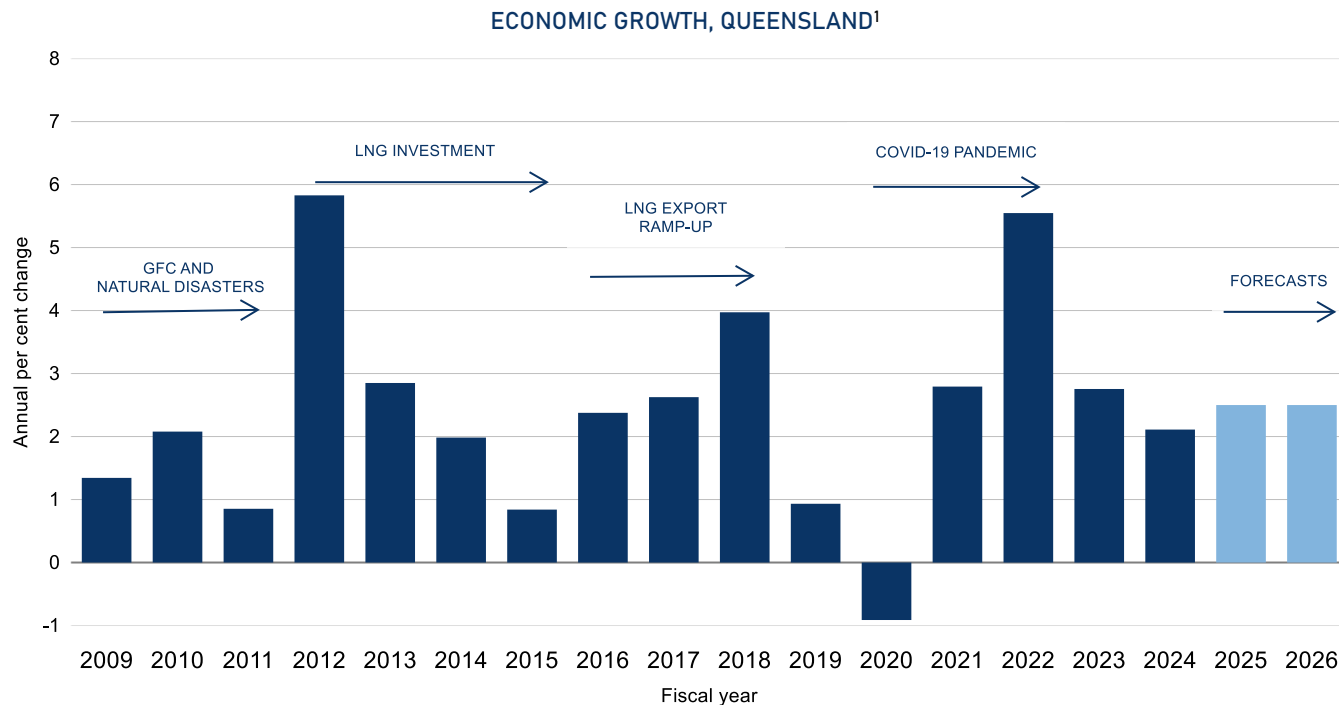
\* Public sector and utilities includes: public administration and safety; and electricity, gas, water, waste services.

\*\* Other includes: dwellings; professional, scientific and technical services; accommodation and food services; other services; administrative and support services; arts and recreation.

\*\*\* Natural resources includes the extraction of naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas.

Source: Australian Bureau of Statistics.

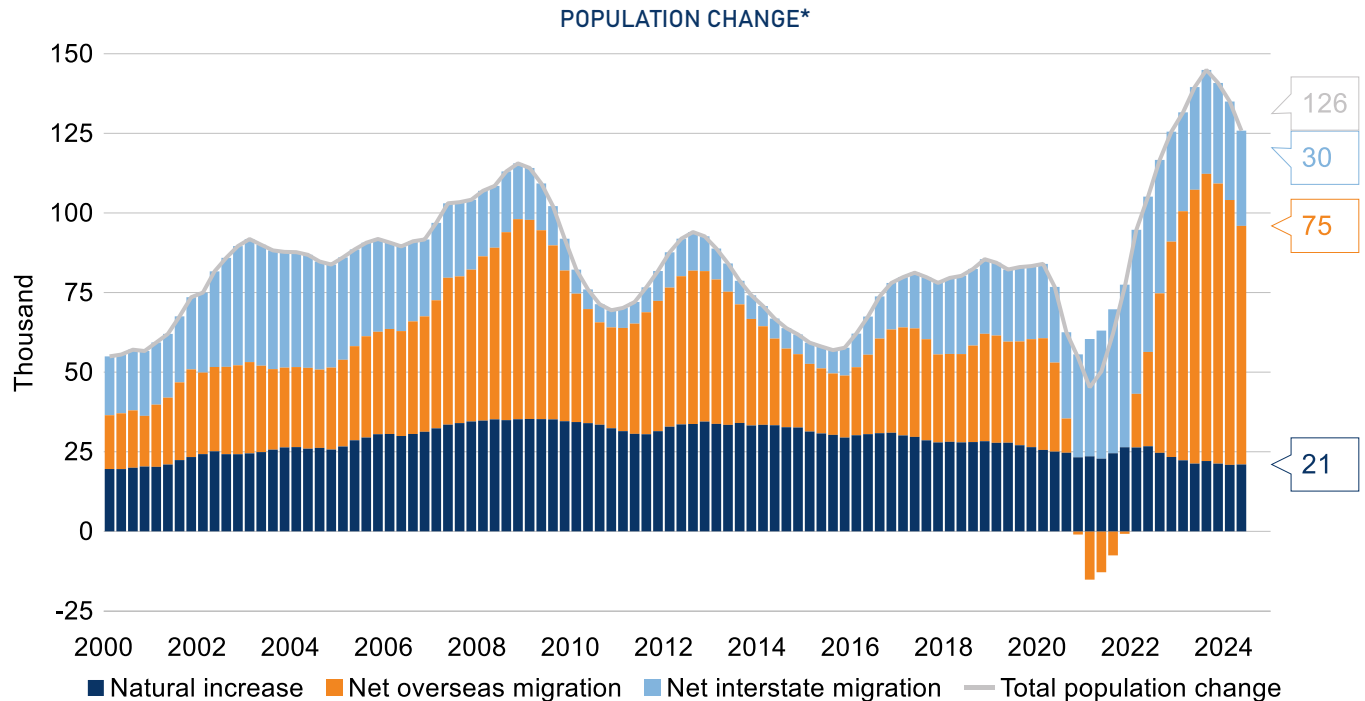
# Economic growth is expected to remain solid



<sup>1</sup>Chain volume measure (CVM), 2022–23 reference year. Light blue bars represent forecasts.

**Sources:** ABS National Accounts, Queensland Government 2024–25 MYFER

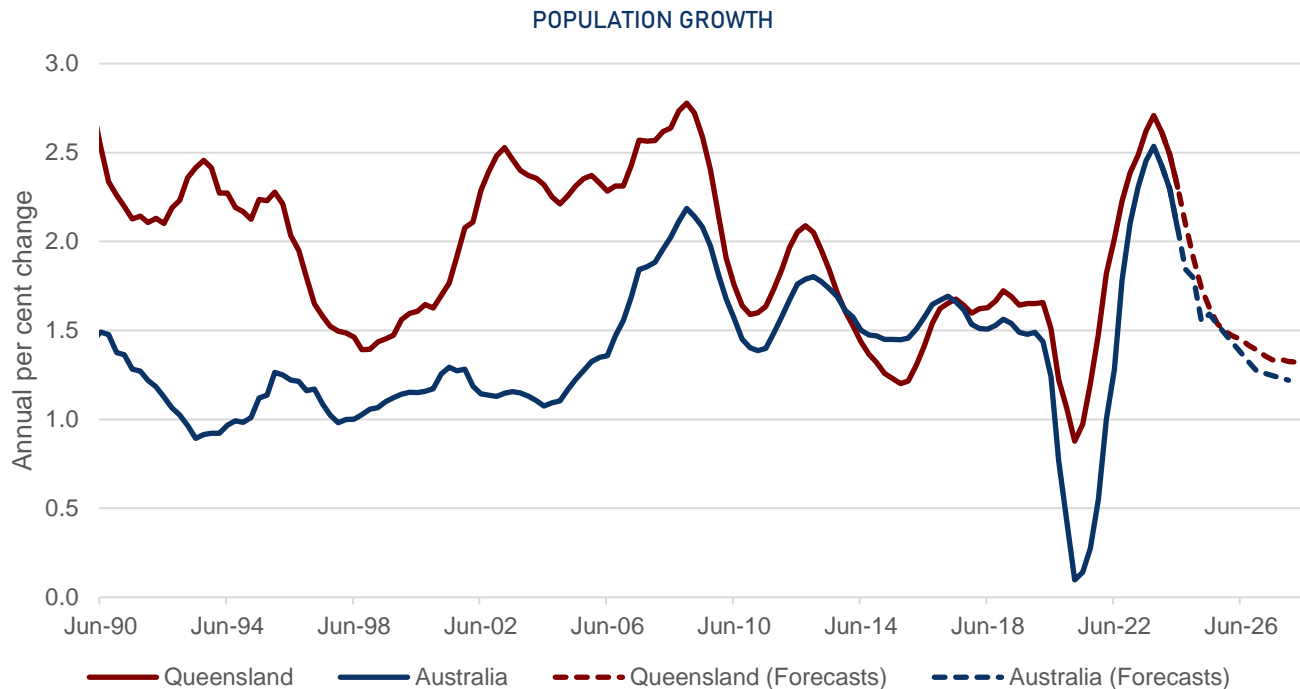
# Strong population growth has most recently been driven by net overseas migration



\* Four-quarter rolling sum

Source: Australian Bureau of Statistics.

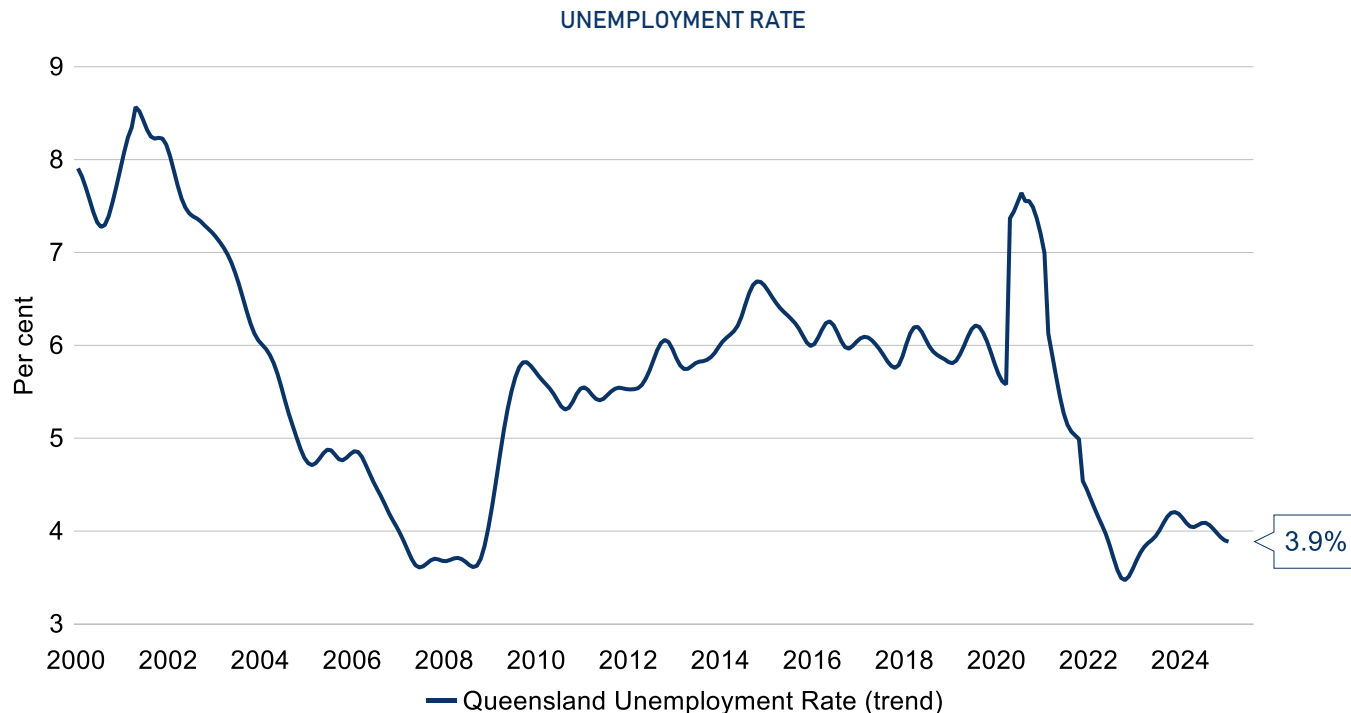
# Population growth is expected to ease from its current high level



Sources: ABS National, state and territory population; Queensland Government 2024-25 MYFER, Australian Government 2024-25 MYEFO.

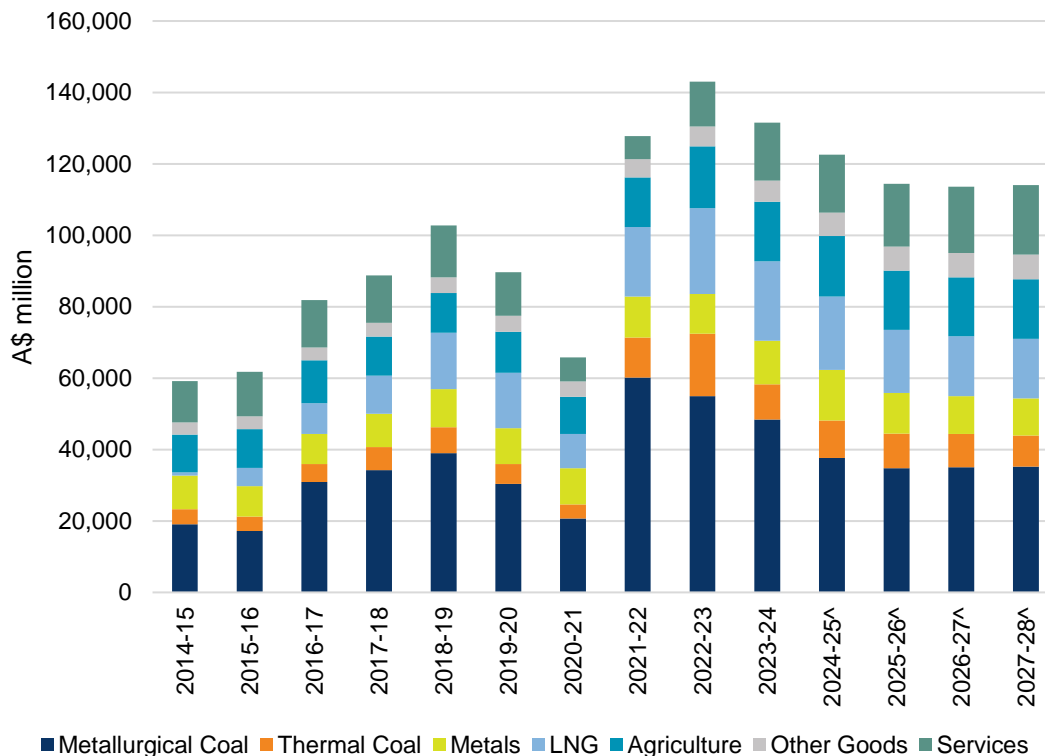


# Queensland's unemployment rate remains low, consistent with solid economic conditions



Source: Australian Bureau of Statistics.

# Value of Queensland exports to stabilise after reaching elevated levels in recent years

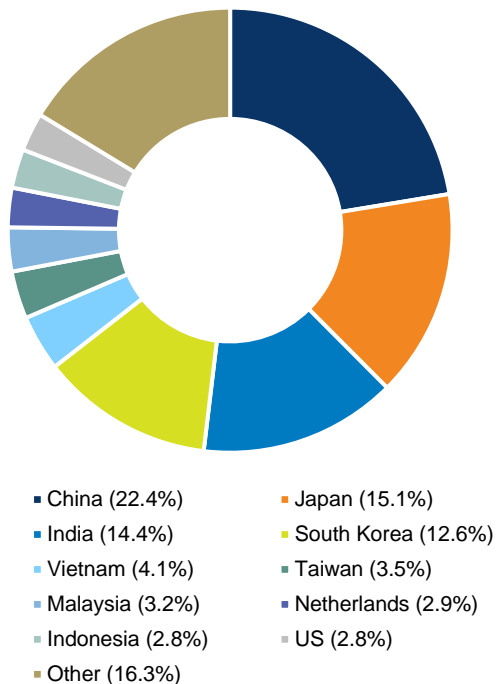


<sup>1</sup> Nominal terms. ^ 2024-25 and onwards represent forecasts.

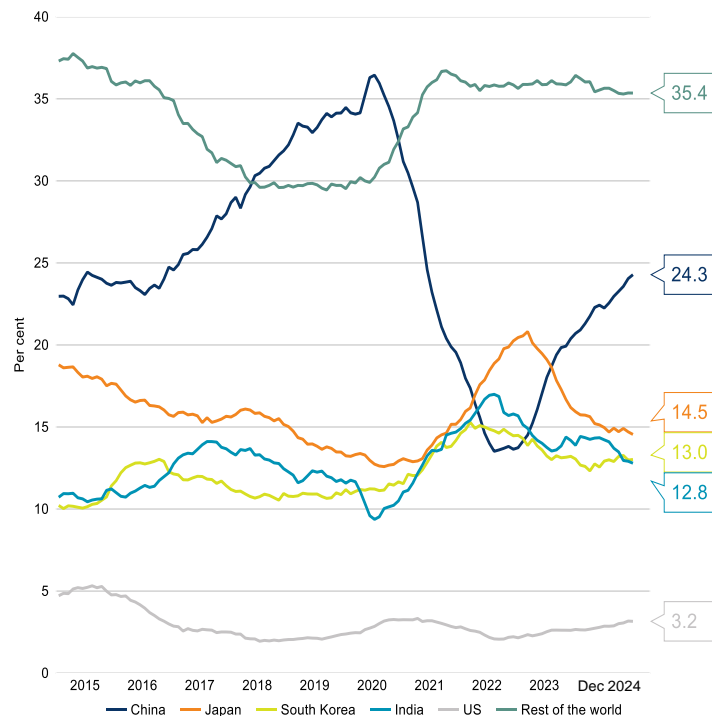
**Data sources:** Australian Bureau of Statistics, Queensland Treasury.

# Queensland benefits from a mix of export destinations

SHARE OF QUEENSLAND GOODS EXPORTS IN 2023-24



SHARE OF QUEENSLAND GOODS EXPORTS BY DESTINATION\*



\* Four-quarter moving average

Source: Australian Bureau of Statistics.



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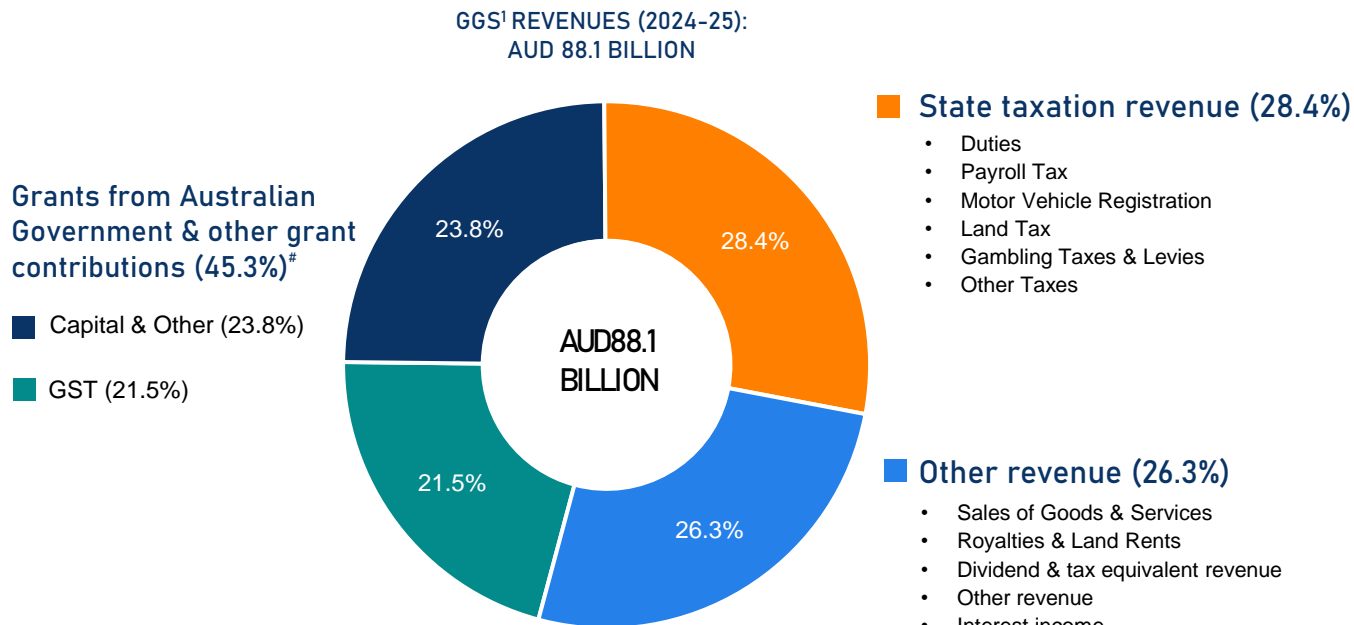
Queensland

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Fiscal

Gold Coast, Queensland

# Queensland's revenue mix

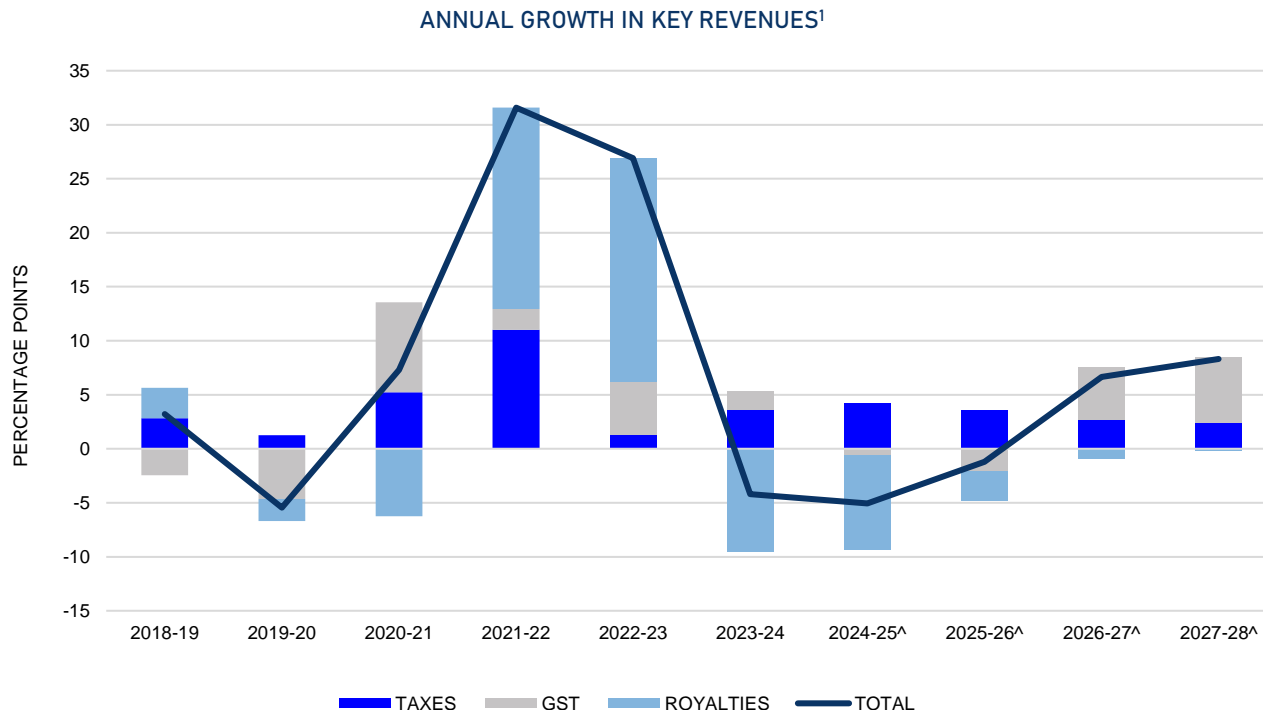


<sup>#</sup>Grants from the Australian Government include those for capital projects as well as payments for general and specific purposes. General purpose payments include GST revenue grants. These are 'untied' and used for both recurrent and capital purposes. Specific purpose payments are 'tied' and used to fund specific projects or programs in order to support service delivery and facilitate reforms. A small amount of other grants and other contributions from other sources besides the Australian Government are included here for presentation purposes.

<sup>1</sup>GGs – general government sector

Source: Queensland Government 2024-25 MYFER

# Commodity prices continue to normalize from exceptional levels in FY 2022 and 2023

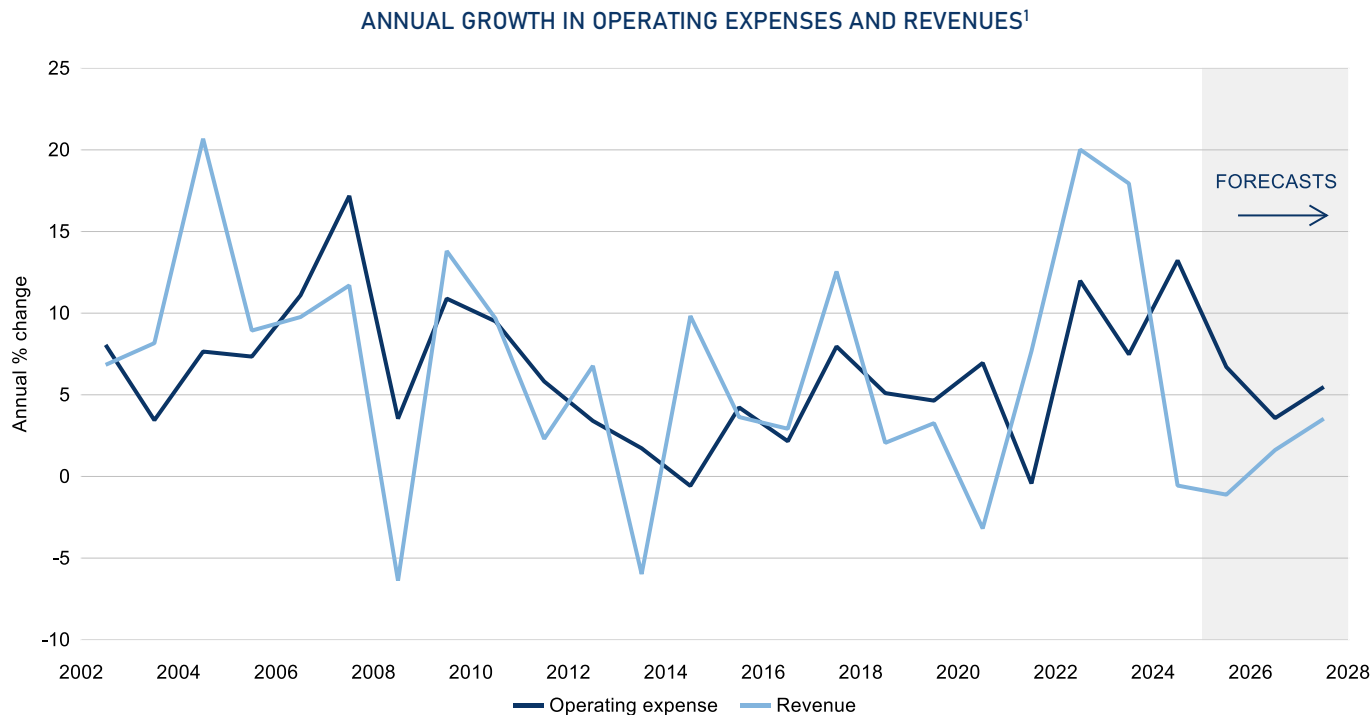


<sup>1</sup> Annual contribution to growth in key revenues. Total is the annual growth of the sum of the three categories. <sup>^</sup> Represent forecasts

Sources: Queensland Government 2024-25 MYFER

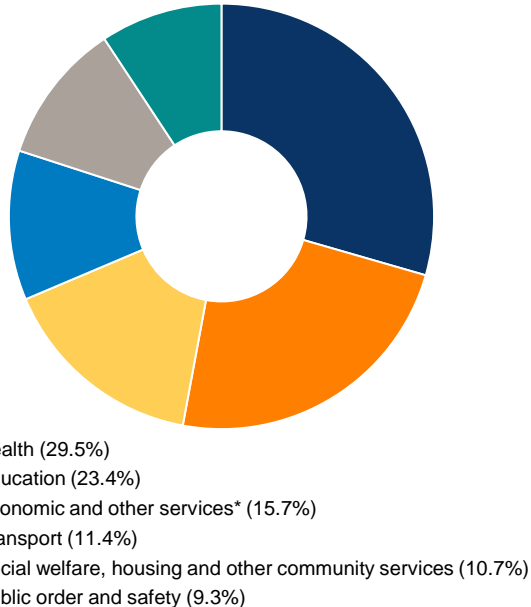


# Operating expenses are anticipated to grow faster than revenue over the coming years

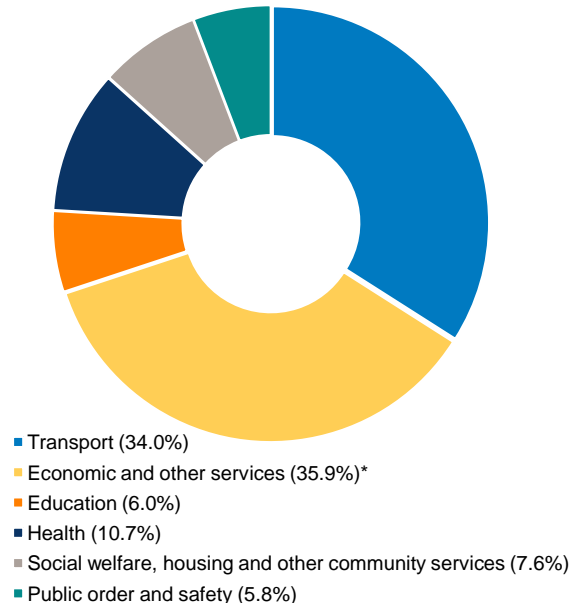


# Health and education (operating) and transport (capital) are the State's major operating expenses

GGs<sup>1</sup> OPERATING EXPENDITURE (2024-25):  
AUD 90.7 BILLION

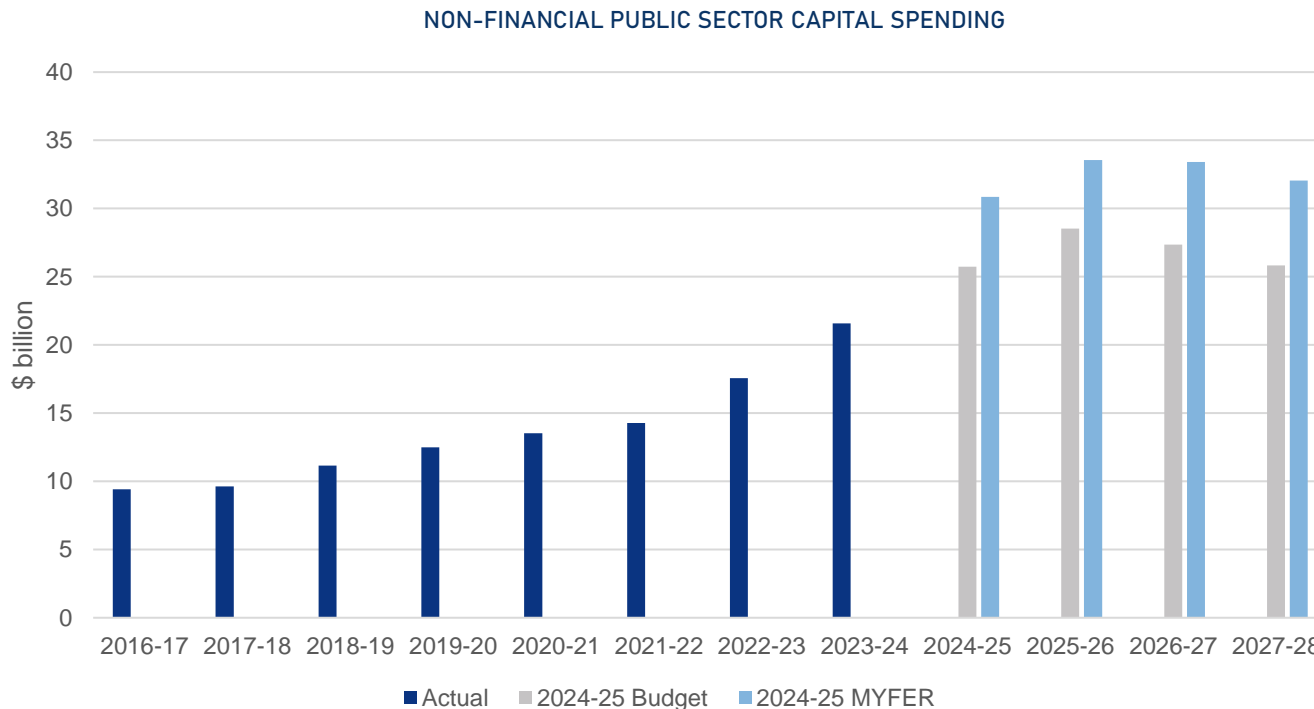


NFPS<sup>2</sup> CAPITAL EXPENDITURE (2024-25):  
AUD 22.2 BILLION



<sup>1</sup>GGs – general government sector. <sup>2</sup>NFPS – non-financial public sector.  
\*Economic services and those not classified elsewhere, including energy sector.  
**Source:** Queensland Government 2024-25 Budget.

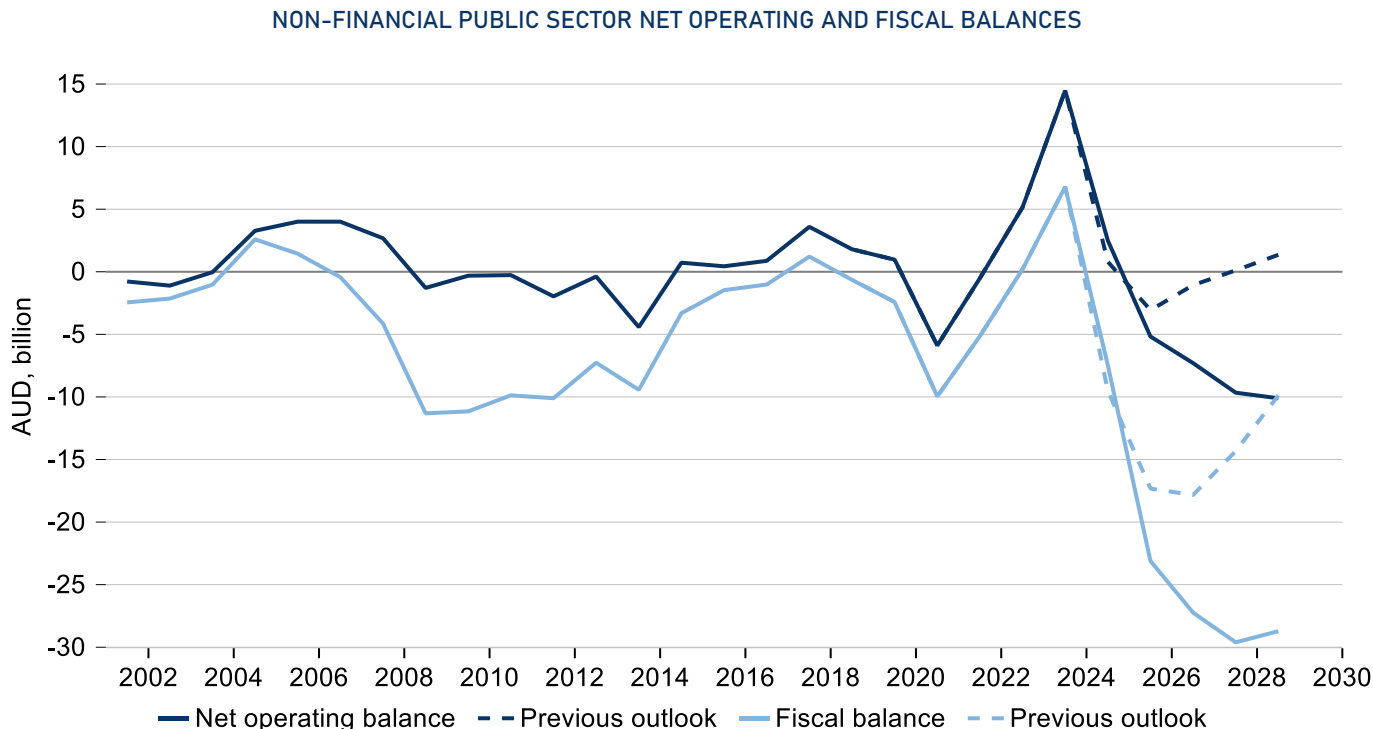
# Capital program supports population growth



**Note:** This chart shows purchases of non-financial assets for the Non-financial Public Sector. It includes purchases of non-financial assets; capital transfer payments; and acquisitions under finance leases and similar arrangements.

**Source:** Queensland Government 2024–25 MYFER

# The net operating and fiscal balance forecasts were revised lower in the 2024-25 MYFER

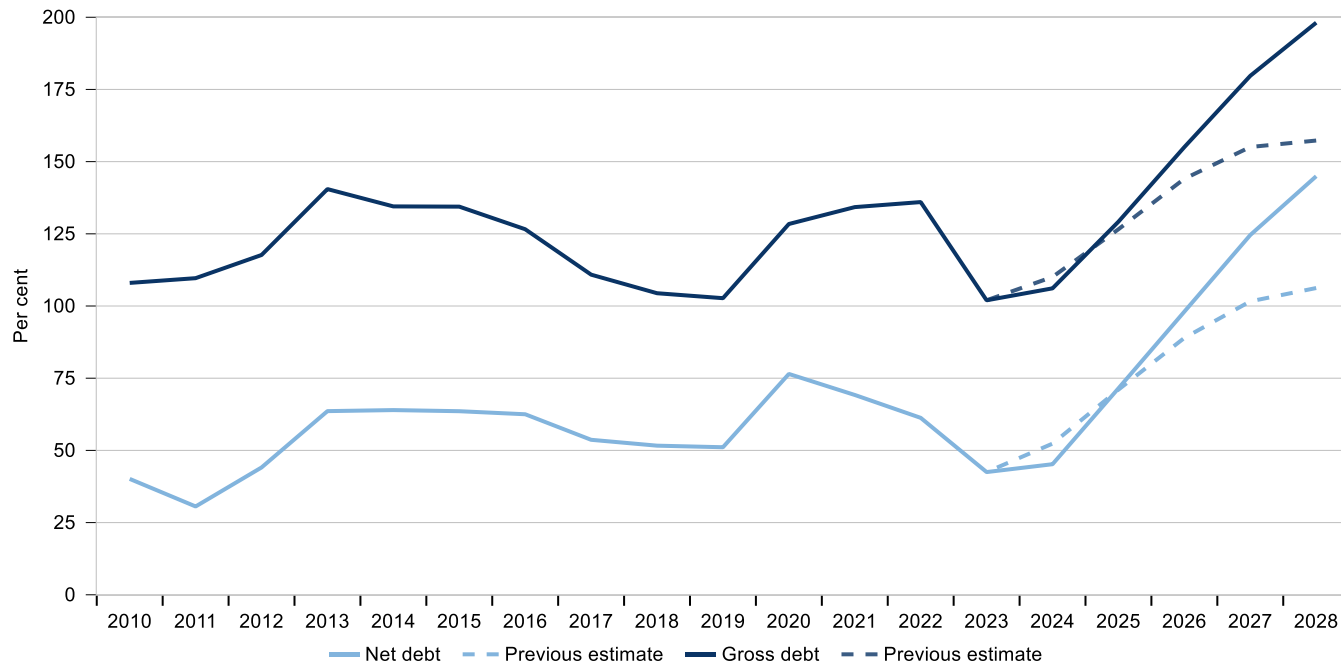


**Source:** Report on State Finances, Queensland Government 2024-25 Budget and MYFER.

**Note:** Outcomes as well as forecasts from the 2024-25 MYFER are represented by unbroken lines. Previous forecasts from the 2024-25 Budget are represented by the dotted lines.

# Both gross and net debt relative to revenue are set to rise

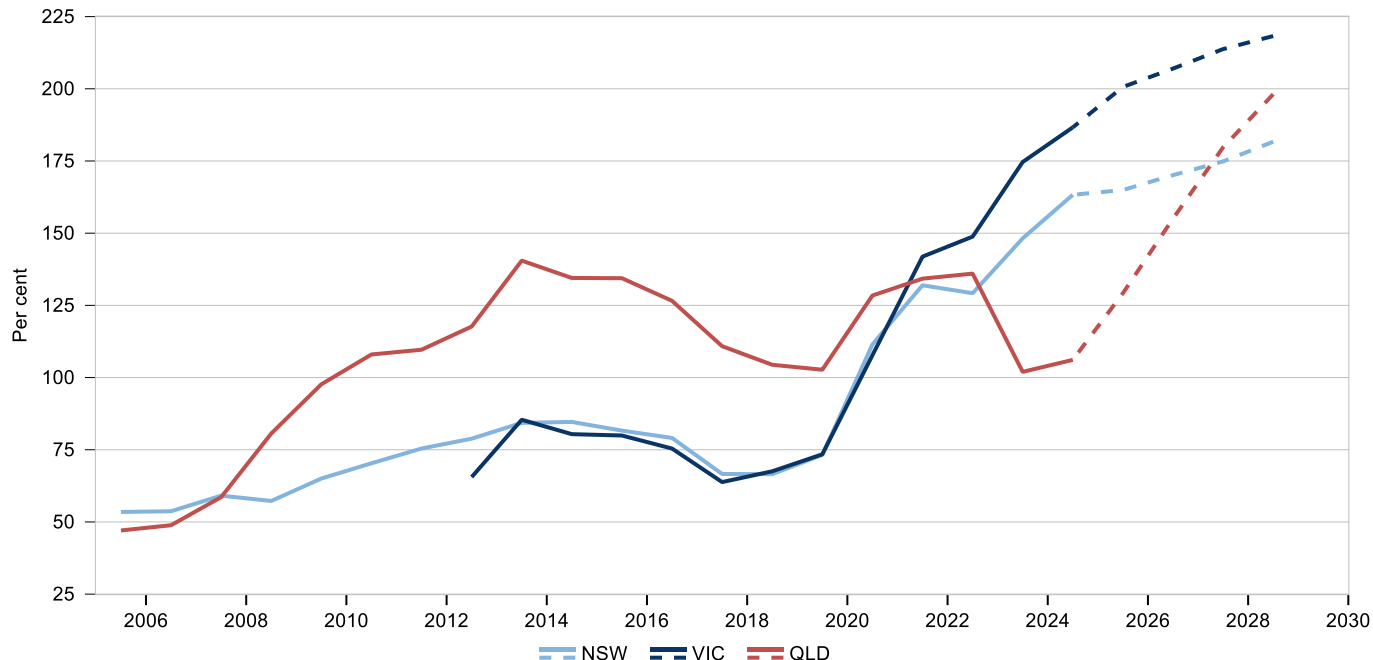
NON-FINANCIAL PUBLIC SECTOR DEBT TO REVENUE



Source: Report on State Finances, Queensland Government 2024-25 Budget and MYFER.

# Gross debt to revenue is expected to increase to be between the levels seen in NSW and Victoria

NON-FINANCIAL PUBLIC SECTOR GROSS DEBT TO REVENUE



Dotted lines represent forecasts.

Source: State Government budgets, mid-year updates, and outcome reports.



An aerial photograph of the Brisbane City skyline at sunset. The Story Bridge is a prominent steel truss bridge spanning the Brisbane River. The city's skyscrapers are illuminated by the warm, golden light of the setting sun, which is reflected on the water. A small boat is visible on the river in the foreground, leaving a white wake. The sky is filled with soft, colorful clouds in shades of orange, pink, and purple.

QTC

# Queensland Treasury Corporation

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Brisbane City, Queensland

# Queensland Treasury Corporation (QTC)

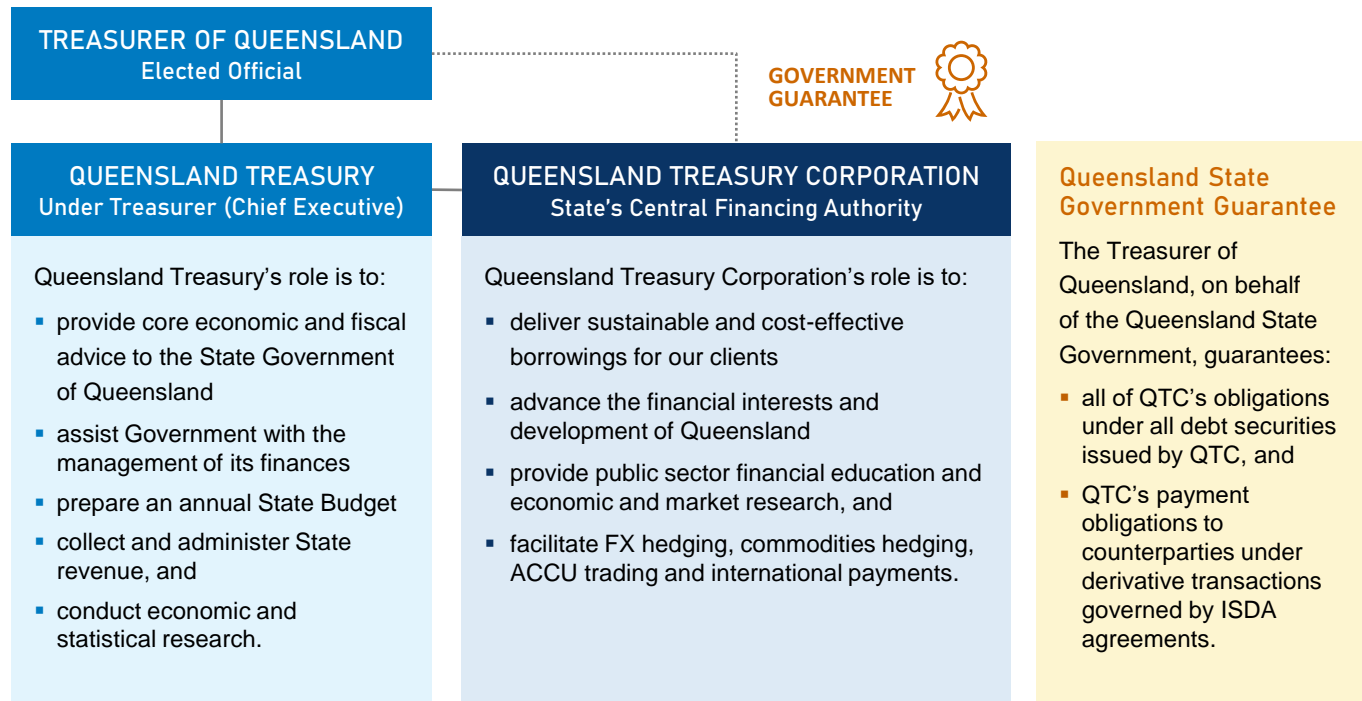
QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State.



QUEENSLAND  
TREASURY  
CORPORATION

- Founded in 1988, Queensland Treasury Corporation (QTC) is a corporation sole, constituted by the Under Treasurer in accordance with the *Queensland Treasury Corporation Act 1988*.
- QTC has responsibility for the State of Queensland's debt funding and financial risk management. In its funding role, QTC borrows funds in the domestic and international markets by issuing a variety of debt instruments.
- Its clients include Queensland Government departments and agencies, local governments, government-owned corporations, and statutory bodies and universities.
- QTC is able to capture significant economies of scale and scope in the issuance, management and administration of the State's debt.

# QTC is government-owned and its debt is government guaranteed



# Queensland State Government Guarantee

The Treasurer of Queensland, on behalf of the State Government, guarantees:

- QTC's obligations under the debt securities issued by QTC, and
- QTC's payment obligations to counterparties under derivative transactions governed by ISDA agreements.

In respect to all domestic securities issued by QTC, section 32 of the *Queensland Treasury Corporation Act 1988* provides a statutory guarantee of QTC's obligations to stockholders:

## SECTION 32

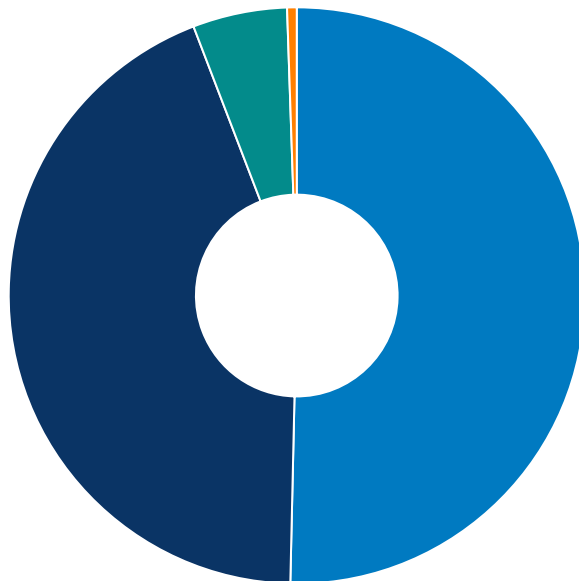
The due repayment of principal on inscribed stock issued in accordance with this Act and, where payable, the due payment of interest relating to the inscribed stock are guaranteed by the Treasurer, on behalf of the Government.

Section 33 of the *Queensland Treasury Corporation Act 1988* empowers the Treasurer to guarantee due payment of moneys and due performance of obligations in accordance with financial arrangements or other arrangements entered into by QTC. Such discretionary guarantees have been granted by the Treasurer and continue to operate in support of QTC's offshore debt facilities.

All payments by the State Government under these guarantees are appropriated under section 34 of the *Queensland Treasury Corporation Act 1988*, meaning they can be paid from the State's Consolidated Fund without any further legislative approval.

# Since 1988, QTC has funded the State's public sector programs

LOANS TO CLIENTS<sup>1</sup> (MARKET VALUE)  
AUD111.4 BILLION



- Queensland Treasury Department (AUD56.1 billion)
- Government Owned Corporations & Statutory Bodies<sup>2</sup> (AUD48.8 billion)
- Local Government Entities (AUD5.9 billion)
- Queensland Government Departments<sup>3</sup> & Other Entities (AUD0.6 billion)

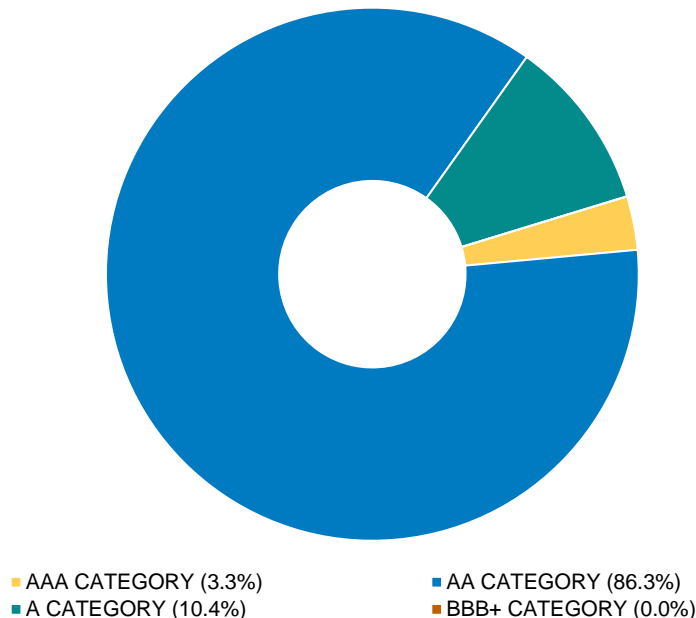
As at 31 January 2025 (unaudited).

<sup>1</sup>Figures are rounded. <sup>2</sup>Includes Queensland water entities, universities, grammar schools and water boards. <sup>3</sup>Includes other bodies within the public accounts.

# QTC has a conservative approach to risk management

- 89.6 per cent of QTC's counterparty credit exposures are rated AA- or higher by S&P.
- All types of financial risk, including credit, interest rate, foreign exchange and counterparty risk, are managed within QTC's Board approved risk parameters.
- Enterprise risk management processes are independent to operational activities.
- Risk provisions are in line with industry best practice.
- Diversified funding instruments and regular issuances are used to mitigate funding risks.
- A portfolio of diverse, liquid financial securities is held to meet the State's liquidity requirements.
- Market credit exposure is restricted to investments with counterparties rated BBB+ or higher.

MARKET COUNTERPARTY CREDIT EXPOSURES



# QTC is rated AA+/Aa1

## Credit ratings

QTC carries the same credit ratings as the State of Queensland – founded on its wealthy and diverse economic base, and supported by its established institutional framework, exceptional liquidity, and Federal fiscal support.

Queensland has financial holdings greater than its superannuation obligations.



## Local currency

### S&P Global

Long-term **AA+**

Short-term **A-1+**

Outlook **Negative**

### Moody's

Long-term **Aa1**

Short-term **P-1**

Outlook **Stable**



## Foreign currency

### S&P Global

Long-term **AA+**

Short-term **A-1+**

Outlook **Negative**

### Moody's

Long-term **Aa1**

Short-term **P-1**

Outlook **Stable**





QTC

# Funding program

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Brisbane City, Queensland



# Key funding principles

<b>CONSERVATIVE</b>	Balanced debt maturity profile supported by liquid reserves
<b>PRUDENT</b>	Disciplined approach to financial risk management
<b>TRANSPARENT</b>	Comprehensive, regular market updates
<b>COMMITTED</b>	Valued long-term investor and intermediary relationships

# QTC's 2024–25 indicative term debt borrowing program

Following the Queensland Mid-Year Fiscal and Economic Review (MYFER) on 23 January 2025, QTC estimates it will borrow **AUD26.9 billion** of term debt in the 2024-25 financial year.

Since the release of QTC's indicative term debt borrowing program, QTC has raised approximately **AUD23.4 billion** via syndication, tender and reverse enquiry (as at 4 April 2025).

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>

As at 23 January 2025.

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

<sup>1</sup> Numbers are rounded to the nearest AUD100 million.

<sup>2</sup> Includes general government, government-owned corporations, local government and other entities (universities, grammar schools, retail water entities and water boards).

<sup>3</sup> 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.

# QTC's 2024–25 funding strategy and annual term debt issuance

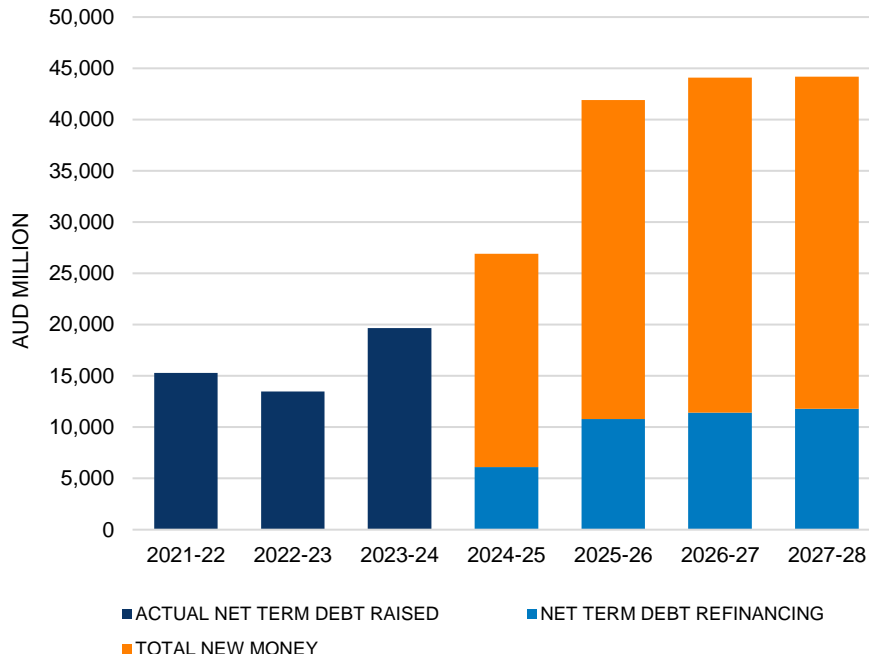
## Funding Strategy

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

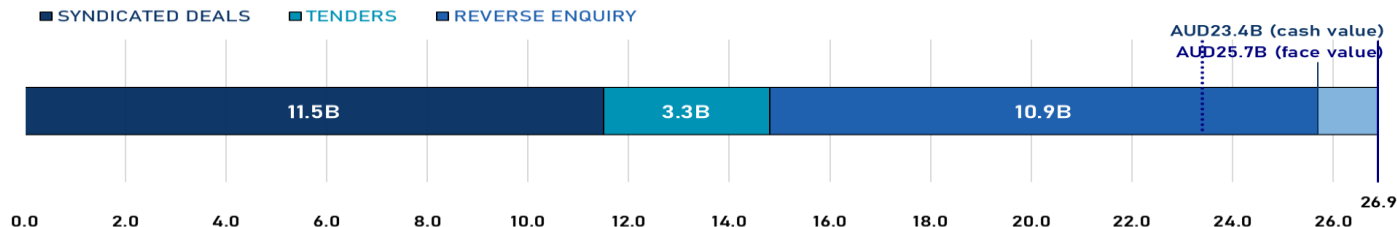
QTC will continue to apply a disciplined approach to issuance and focus on engaging with a diverse investor base.

QTC'S ANNUAL TERM DEBT ISSUANCE (ACTUAL AND FORECAST)\*



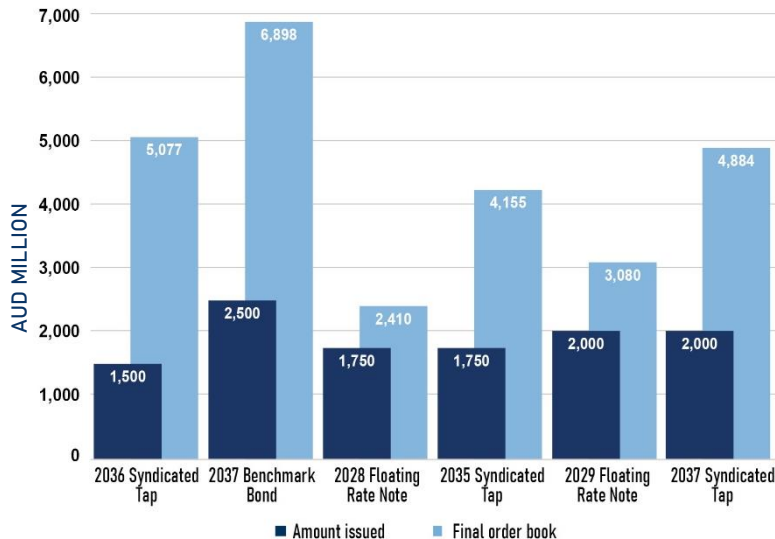
\* Does not include short-term debt of approximately AUD6.0 billion each year. Actual net term debt raised is calculated from Annual Borrowing Program release to the release of the next Annual Borrowing Program. FY 2024-25, 2025-26, 2026-27 and 2027-28 as at 23 January 2025.

# Funding completed year-to-date



As at 4 April 2025. Numbers rounded to nearest \$100 million.

## 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
- AUD3.3 billion** of issuance through six tenders – average bid to cover ratio of approximately 4 times.
- Majority of issuance via our AUD benchmark bond program.
- Approximately 58% of term debt raised via public issuance through syndication and tenders.

As at 4 April 2025. Numbers rounded to nearest million.

# Funding instruments

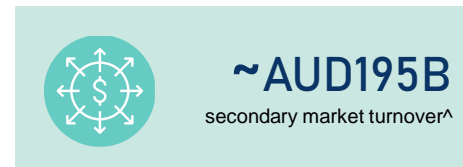
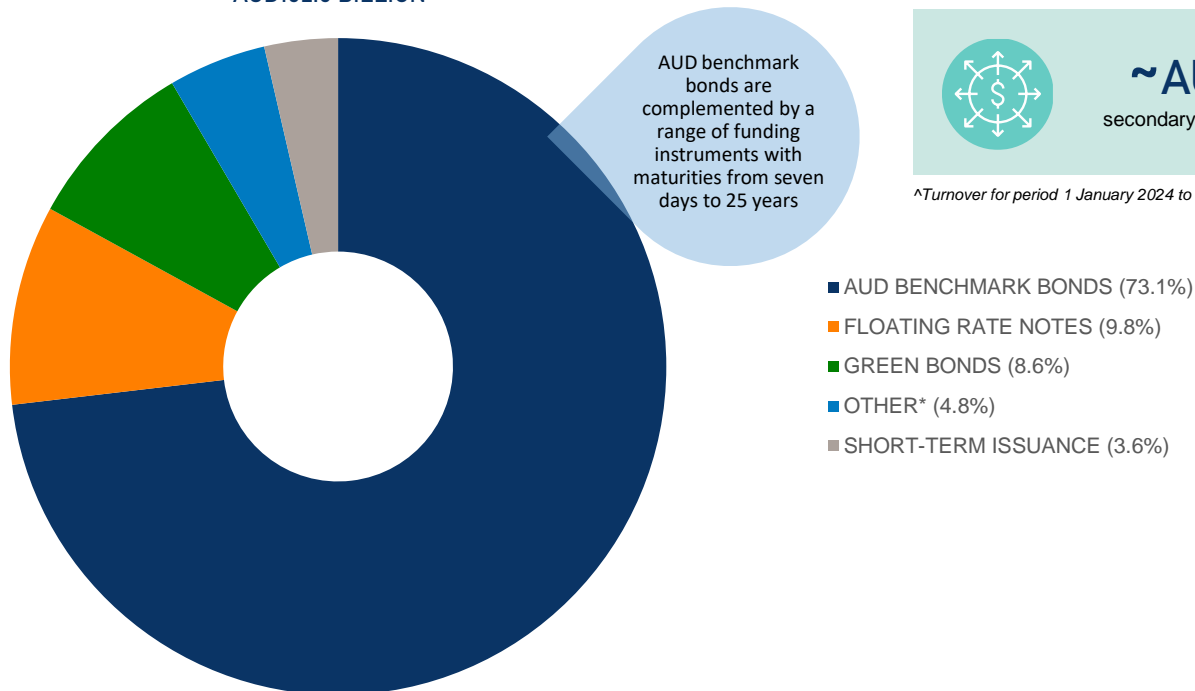
QTC has a range of funding instruments in a variety of markets and currencies.

The majority of QTC's funding is sourced through long-term debt instruments, with QTC's AUD benchmark bonds being the principal source of funding.

Overview as at 4 April 2025		Size \$M	Maturities available	Currencies
<b>Short-term</b>	Domestic T-Note	Unlimited	7–365 days	AUD
	Euro CP	USD10,000	1–364 days	Multi-currency
	US CP	USD10,000	1–270 days	USD
<b>Long-term</b>	AUD Bond	Unlimited	13 benchmark lines: 2025–2037  A range of non-benchmark lines (e.g. green bonds, FRNs etc)	AUD
	Euro MTN	USD10,000	Any maturity subject to market regulations	Multi-currency
	US MTN	USD10,000	9 months–30 years	Multi-currency

# QTC uses a range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE)  
~AUD152.5 BILLION



<sup>^</sup>Turnover for period 1 January 2024 to 31 December 2024.

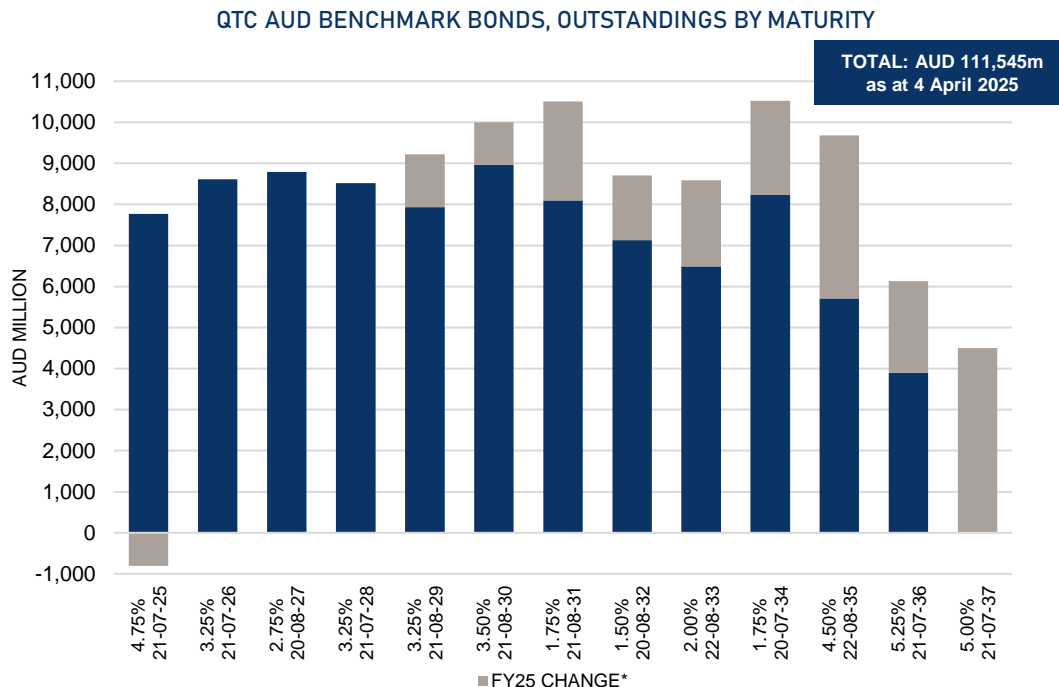
As at 4 April 2025. Figures are rounded.

\* Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes, public loans and designated investments.

<sup>^</sup> Data sourced from third parties which has not been independently verified.

# AUD benchmark bond lines are QTC's principal source of funding

- 13 established lines with various maturities across the curve.
- New bond lines issued under the domestic program may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.
- In July 2024, QTC issued \$1.5 billion into its existing 2036 benchmark bond.
- In August 2024, QTC issued \$2.5 billion into a new 2037 benchmark bond. QTC increased this line by \$2 billion in February 2025.
- In November 2024, QTC issued \$1.75 billion into its existing 2035 benchmark bond.



As at 4 April 2025. Face value has been rounded to the nearest million.

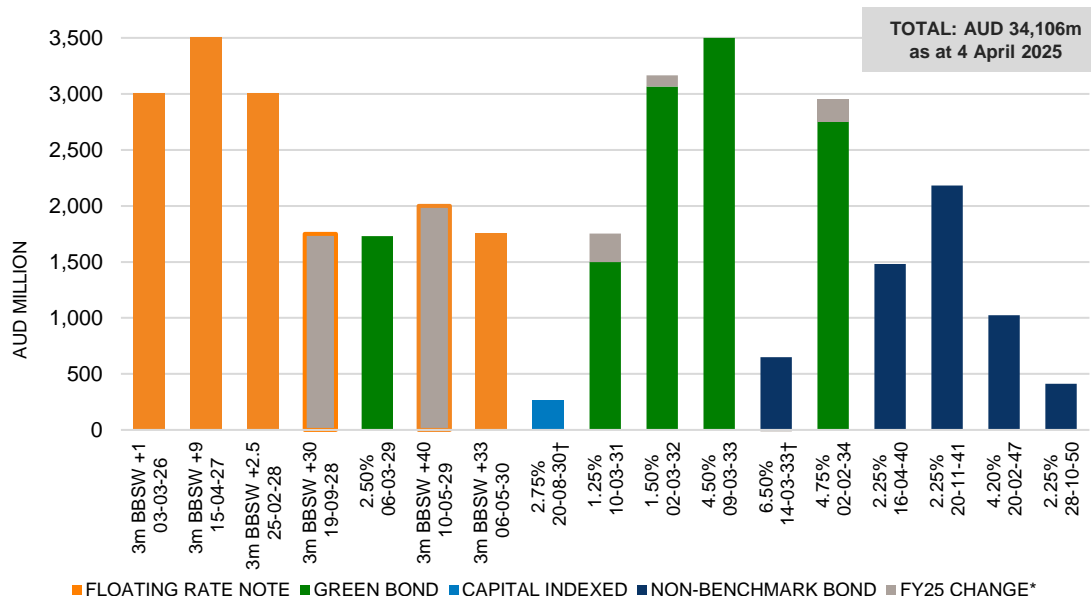
\* FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024.

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.

# Non-benchmark bonds complement AUD benchmark bonds

QTC AUD NON-BENCHMARK BONDS, OUTSTANDINGS BY MATURITY

- QTC monitors the market to issue other instruments, taking into account investor demand, client funding requirements and market conditions.
- In September 2024, QTC issued \$1.75 billion into a new September 2028 floating rate note.
- In February 2025, QTC issued \$2 billion into a new May 2029 floating rate note.



As at 4 April 2025. Face value has been rounded to the nearest million. †Not 144A Capable. \*FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024. The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD175 million.

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.



# A diverse investor base by geography and type

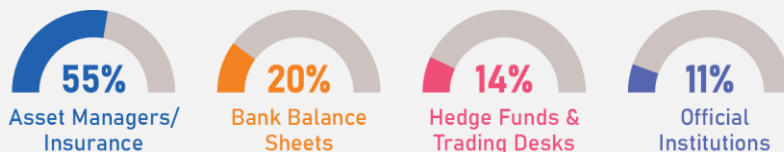
- QTC's established issuance program is built on more than 30 years' experience in global capital markets.
- QTC's domestic and global investors include central banks and other sovereign investors, multi-national finance, superannuation and investment corporations, and major domestic and international banks.
- Approximately 19% of Australian semi-issuance is held offshore.
- New bond lines may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.

## AUSTRALIAN SEMI SECTOR OWNERSHIP

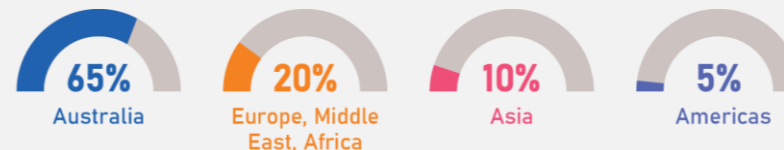
Authorised Deposit Taking Institutions (ADIs)	58%
Reserve Bank of Australia (RBA)	11%
Domestic Other	12%
Offshore	19%

Source: ABS Data, at as 31 December 2024. Figures are rounded.

## QTC FIXED RATE SYNDICATED TRANSACTIONS INVESTOR TYPE (FY25)



## INVESTOR LOCATION (FY25)



Source: Queensland Treasury Corporation. Figures are rounded.

# QTC Green Bonds

Supporting Queensland's pathway to climate resilience and an environmentally sustainable economy



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.



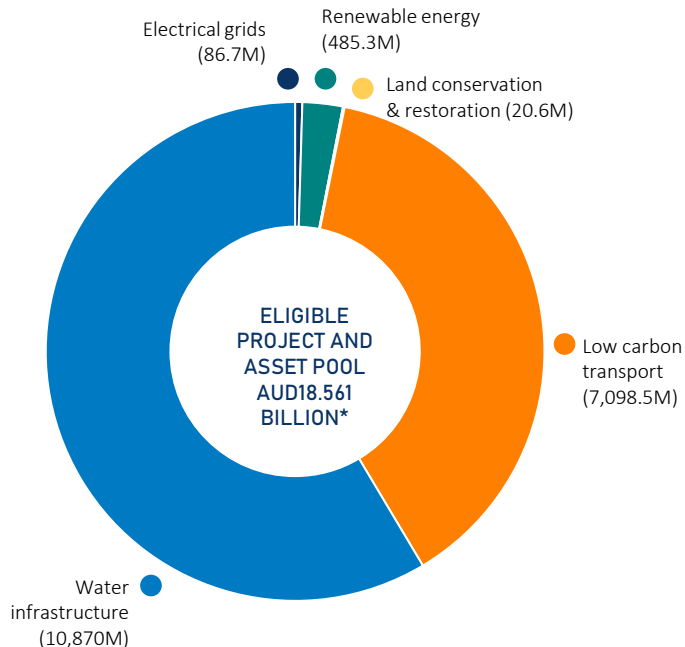
Committed to a high standard of transparency – annual reporting and independent third-party assurance.



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



QTC's 2024 Green Bond Annual Report and QTC's Green Bond Framework are available on the QTC website at [qtc.com.au](https://qtc.com.au)



# Queensland's approach to managing sustainability risks

## ESG Priorities



### Environment

#### Climate change

- **Transition risk:** those risks that arise from managing the transition to a low-carbon economy.
- **Physical risk:** the physical impacts of climate change from specific events or longer-term (chronic) shifts in climate patterns.

#### Natural Capital

- **Biodiversity:** conserving nature to protect and conserve the State's biodiversity, threatened species and ecosystem services.

## Implementation

- Creating a future economy that is environmentally sustainable and supports the transition to a low carbon future.
- Climate adaptation activities aimed at reducing the impact of climate change on people, industries, and nature, while embedding greater resilience in our environment and infrastructure.
- In April 2024, Queensland reported a 35% emission reduction below 2005 levels.
- As at June 2024, 27% of the state's energy was generated by renewables.
- Manage the balance of resources used between industry, the community and safeguarding the natural environment.
- Expand our Natural Resource Management Program to preserve our natural environment.
- Include water management, biosecurity, aquaculture, forestry management and environmental protection.



### Social

#### Social & Human Services

- Human rights and equal opportunities
- Improve the wellbeing of Queenslanders and promote an educated, healthy, and skilled workforce

Support an educated, healthy and skilled community through education, health services, social welfare, public order, diversity and opportunity, cyber security and safety.



### Governance

#### Economic and fiscal performance

- Economic management
- Fiscal management

Strong economic and fiscal management is fundamental to achieving the Government's objectives and providing good governance.

## Transparency

### Queensland Sustainability Report

The [Queensland Sustainability Report](#) shares detailed information around sustainability risk management and datasets.





QTC

# Appendices

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Glass House Mountains, Queensland

# QTC's Funding and Markets Team

## Funding and Investor Relations



**SUSAN BUCKLEY**

ACTING CEO



**JOSE FAJARDO**

EXECUTIVE DIRECTOR  
FUNDING STRATEGY &  
INVESTOR RELATIONS



**DAVID KNEEN**

DIRECTOR  
FUNDING



**GEORGINA JONES**

PRINCIPAL  
FUNDING STRATEGY &  
INVESTOR RELATIONS



**FRANKIE SERGEANT**

PRINCIPAL  
PORTFOLIO MANAGER

## Economics and Research



**MICHAEL ANTHONISZ**

CHIEF ECONOMIST



**TRENT SAUNDERS**

PRINCIPAL  
ECONOMICS & RESEARCH

### FOR FURTHER INFORMATION

T: +61 7 3842 4600

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

# AUD Fixed Income Distribution Group\*



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

- ANZ Banking Group Limited
- Barrenjoey Markets Pty Ltd
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- UBS Investment Bank
- Westpac Banking Corporation



Barrenjoey<sup>o</sup>

J.P.Morgan



National Australia Bank

BofA SECURITIES



citi

NOMURA



Capital Markets



Commonwealth Bank of Australia



Westpac  
Institutional Bank

As at 4 April 2025.

\*Actual dealer legal entities may vary depending on the facility and location of the dealer.

# Medium-Term Note (MTN) Programs

- Queensland State Government guaranteed
- Australian interest withholding tax exempt
- Multi-currency
- Euro and US programs
- Structured to meet investor requirements (currency, coupon, maturity etc.)
- Reverse enquiry placement through MTN Distribution Group
- Reverse enquiry placement through non-Distribution Group members ('Dealer for a Day')

## MTN Distribution Group\*

### Euro MTN

- ANZ Banking Group Limited
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

### US MTN

- ANZ Securities
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Daiwa Capital Markets
- Deutsche Bank Securities
- J.P. Morgan Securities LLC
- NAB Securities, LLC
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

As at 4 April 2025.

\*Actual dealer legal entities may vary depending on the facility and location of the dealer.

# Treasury Note (T-Note) and Commercial Paper (CP) programs

- Queensland State Government Guaranteed
- Australian, Euro and US programs
- AUD and multi-currency
- Reverse enquiry placement through dealer panels
- T-Note, Euro and US CP programs are Australian interest withholding tax exempt

## T-Note and CP Dealer Panels\*

### Domestic T-Note

- ANZ Banking Group Limited
- Commonwealth Bank of Australia
- Deutsche Bank
- National Australia Bank
- Westpac Banking Corporation

### Euro CP

- BofA Securities
- Barclays
- Citi
- UBS Investment Bank

### US CP

- BofA Securities
- Citi
- UBS Investment Bank

As at 4 April 2025.

\*Actual dealer legal entities may vary depending on the facility and location of the dealer.



# Consolidated asset base

## Clients

- Principally Queensland's public sector through the State Treasury Department (also entities guaranteed, supported or approved by the State).
- 113 borrowing clients (government-owned corporations, government departments, local governments and statutory bodies).
- 194 investors in QTC's Capital Guaranteed Cash Fund (government-owned corporations, government departments, local governments and statutory bodies).

*As the State's central financing authority, QTC only charges for services on a cost recovery basis.*

## MARKET VALUE – AS AT 31 JANUARY 2025

	Capital markets operations	State investment operations <sup>#</sup>	QTC consolidated
	AUD bn	AUD bn	AUD bn
Loan to clients	111.4	-	111.4
Liquidity/management reserves*	22.9	-	22.9
<b>Sub-total</b>	<b>134.3</b>	<b>-</b>	<b>134.3</b>
Assets under management-client deposits	7.5	-	7.5
Other managed investments <sup>#</sup>	-	49.0	49.0
<b>Total</b>	<b>141.8</b>	<b>49.0</b>	<b>190.8</b>

*As at 31 January 2025 (unaudited).*

*\*Excludes any QTC bonds held as assets.*

*<sup>#</sup>The Queensland Government transferred to QTC the States' long-term assets which are held to meet the future superannuation and other long-term obligations of the State. These assets are managed by QIC Limited.*

# Queensland's long-term assets

Queensland's long-term assets comprise investments set aside to fund long-term obligations of the State. These assets were transferred to QTC by the Queensland Government and in return QTC issued fixed-rate notes that provide a fixed rate of return. They are split into two investment funds:



## Long Term Assets Fund

Long Term Assets Fund comprises assets to fund the State's defined benefit superannuation scheme and other long-term State initiatives. In 2008, the Queensland Government transferred assets to support the defined benefit superannuation scheme. Since June 2021, additional assets have been transferred to fund other long-term State initiatives. Total assets under management of the Long Term Assets Fund are approximately AUD37.8 billion as at 31 January 2025.



## Queensland Future Fund

Queensland Future Fund comprises assets invested to reduce the debt of the State. In August 2020, the Queensland Future Fund and its first sub fund, the Debt Retirement Fund, were established under the Queensland Future Fund Act 2020. Total assets under management of the Queensland Future Fund are approximately AUD11.2 billion as at 31 January 2025.

The Long Term Assets Fund and the Queensland Future Fund are overseen by the State Investment Advisory Board and managed by Queensland Investment Corporation (QIC). They include cash, fixed interest, international equities and other diversified alternative investments.

Queensland is in a unique position with financial holdings greater than its superannuation obligations.

# Glossary

<b>ABS</b>	Australian Bureau of Statistics
<b>APRA</b>	Australian Prudential Regulation Authority
<b>AUD</b>	Australian dollar
<b>CBI</b>	Climate Bonds Initiative
<b>CGS</b>	Commonwealth Government Securities
<b>CIB</b>	Capital indexed bond
<b>CP</b>	Commercial paper
<b>CPI</b>	Consumer price index
<b>DTC</b>	The Depository Trust Company
<b>ESG</b>	Environmental, Social, Governance
<b>FRN</b>	Floating rate note
<b>(fv)</b>	Face value
<b>FY</b>	12-month Fiscal Year in Australia ending on 30 June of the year stated

<b>GDP</b>	Gross Domestic Product
<b>ICMA</b>	International Capital Market Association
<b>ISDA</b>	International Swaps and Derivatives Association
<b>IWT</b>	Interest withholding tax
<b>LNG</b>	Liquefied natural gas
<b>(mv)</b>	Market value
<b>MTN</b>	Medium-term note
<b>MYFER</b>	Mid-Year Fiscal and Economic Review
<b>QIC</b>	Queensland Investment Corporation
<b>QTC</b>	Queensland Treasury Corporation
<b>RBA</b>	Reserve Bank of Australia
<b>SGG</b>	State Government Guarantee (Queensland)
<b>T-Note</b>	Treasury note



The Queensland Coat of Arms, represented in Queensland Treasury Corporation's logo, was granted by Queen Victoria in 1893 and symbolises her constitutional authority for the State.

At the top, the State badge is surrounded by two stems of sugar cane. Below the badge, the shield features the heads of a bull and a merino ram, a sheaf of wheat, and a column of gold rising from a pile of quartz, over a spade and pick. These elements symbolise Queensland's strong agricultural and mining industries.

In 1977, during her Silver Jubilee year, Queen Elizabeth II granted the Arms two 'supporters', a red deer and Queensland's native brolga.

The State motto, Audax at Fidelis, means 'Bold but Faithful'.