



QUEENSLAND  
TREASURY  
CORPORATION

# FUNDING UPDATE

Data current as at 31 December 2025

Not for general distribution or release in the United States. May only be distributed in the United States to Qualified Institutional Buyers in accordance with Rule 144A.

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.

# 2025-26 INDICATIVE TERM DEBT BORROWING PROGRAM

AUD Billion <sup>1</sup>	FY26*	FY27**	FY28**	FY29**
Total new money <sup>2</sup>	25.9	24.6	22.3	17.7
Net term debt refinancing <sup>3</sup>	6.6	10.8	11.7	12.5
<b>Total term debt requirement</b>	<b>32.5</b>	<b>35.4</b>	<b>34.0</b>	<b>30.2</b>

\* MYER released 15 December 2025. QTC announced a decrease of AUD1 billion to its term funding requirement.

\*\* Budget released 24 June 2025.

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

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

<sup>2</sup> Includes general government, government owned corporations, local government, other entities (universities, grammar schools, retail water entities and water boards) and \$1.4 billion debt repayment each year from the Queensland Future Fund – Debt Retirement Fund.

<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.

## 2025-26 funding strategy

For the remainder of the 2025-26 financial year, QTC's funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- AUD Benchmark Bonds:** The principal source of funding.
- EUR Benchmark Bond:** Issuance of a second EUR denominated benchmark bond.
- Other Term Debt:** QTC will consider the issuance of other term debt, which may include green bonds, floating rate notes, non-AUD denominated bonds (benchmark and/or non-benchmark) and maturities out to 30 years subject to market pricing.
- Short-Term Debt:** Maintain approximately AUD 8.0 billion of short-term debt outstanding.

QTC will continue to adhere to a disciplined approach to issuance, including syndication, tenders, and reverse enquiry, aiming for the majority of issuance via public transactions.

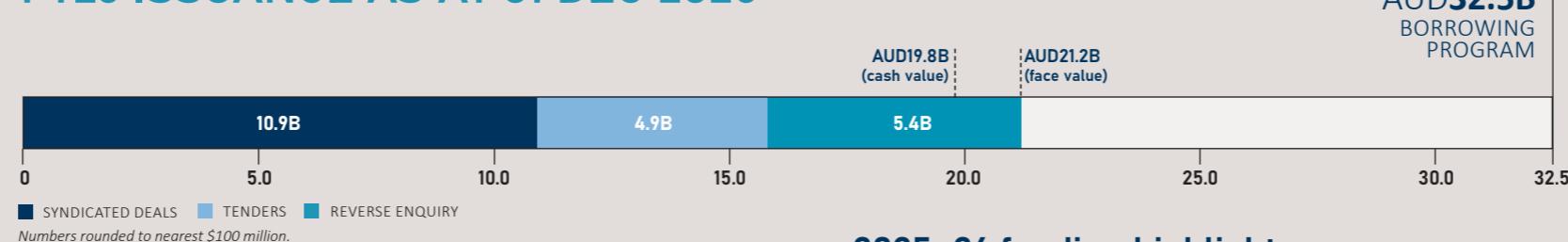
## Secondary market turnover<sup>4</sup>



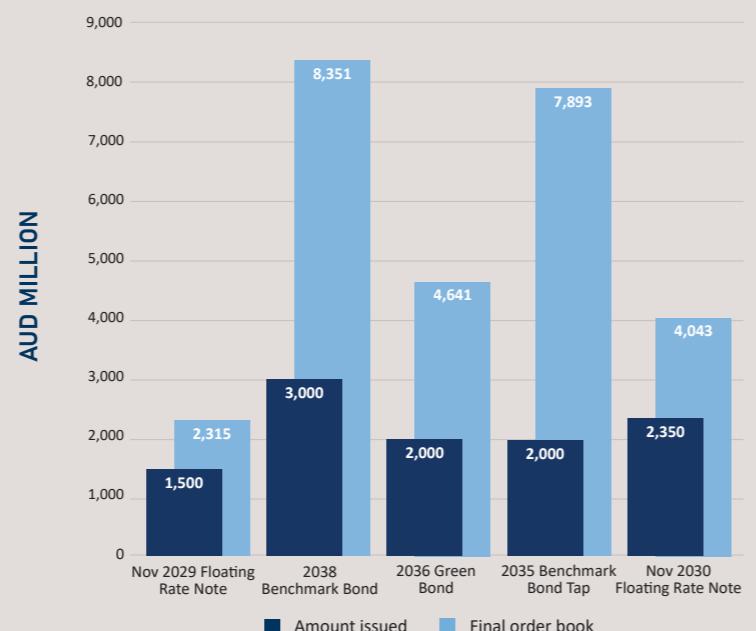
**~AUD277B**

1 Oct 2024 - 30 Sep 2025

## FY26 ISSUANCE AS AT 31 DEC 2025



## 2025-26 AUD syndicated deals



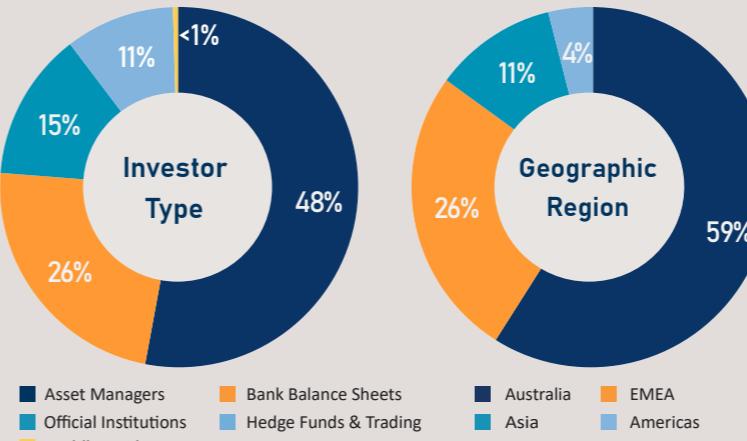
Source: Queensland Treasury Corporation; figures are rounded.

## 2025-26 funding highlights

- Four new term debt maturities including a 2038 benchmark bond, 2036 green bond, and two floating rate notes.
- Increased the 2035 benchmark bond via a syndicated tap.
- Eight tenders, with an average bid to cover ratio of approximately four times.
- Approximately 75% of term debt raised via public issuance.

## 2025 - 26 investor snapshot

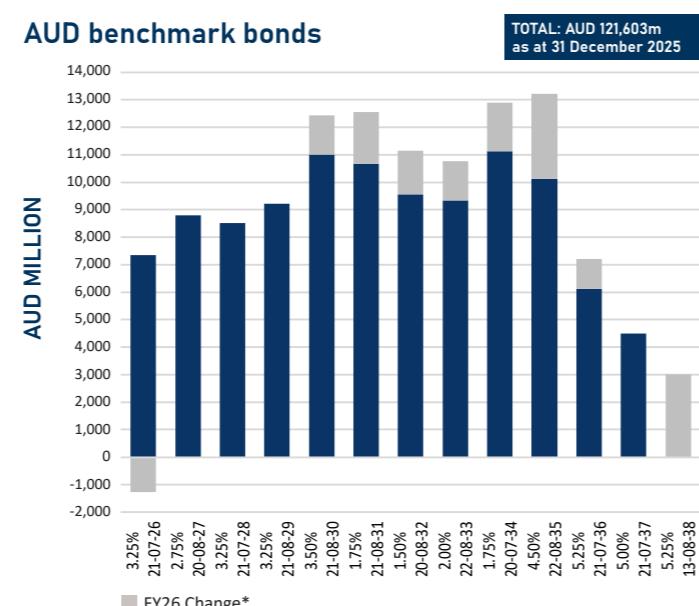
QTC fixed rate syndicated transactions



Source: Queensland Treasury Corporation; figures are rounded.

## Outstandings by maturity

13 liquid benchmark lines all 144A capable.



As at 31 December 2025. Face value has been rounded to the nearest million.

\* FY26 change refers to changes in outstandings from the FY25-26 Borrowing Program release on the 24 June 2025.

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.

\* FY26 change refers to changes in outstandings from the FY25-26 Borrowing Program release on the 24 June 2025. The 2.75% 20-Aug-30 outstandings do not include indexation of AUD185.7m.

† 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.

## Deal spotlight:

### New 2038 benchmark bond

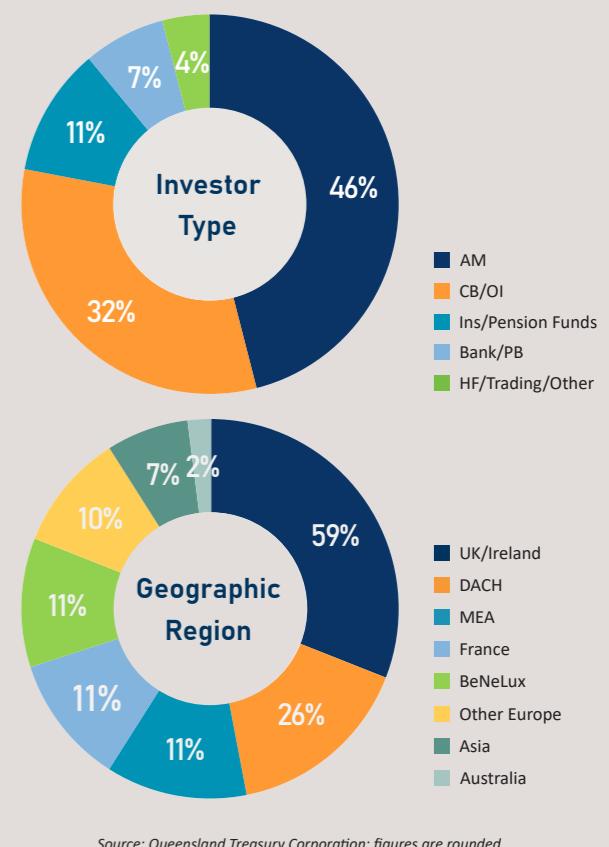
- AUD3.0 billion, 5.25% 13 August 2038 benchmark bond, issued 6 August 2025.
- Largest AUD semi government order book of ~AUD8.35 billion.
- Strong participation from offshore investors with 48% allocation.
- Diversified order book, with strong interest from asset managers, bank balance sheets and official institutions.

### New 2036 green bond

- AUD2.0 billion, 5.00% 10 March 2036 green bond, issued 2 September 2025.
- First green bond issued under QTC's new Sustainable Bond Framework, published in August 2025.
- 40% allocated to offshore investors with strong participation across asset managers, bank balance sheets and official institutions.

### Inaugural EUR 2035 benchmark bond

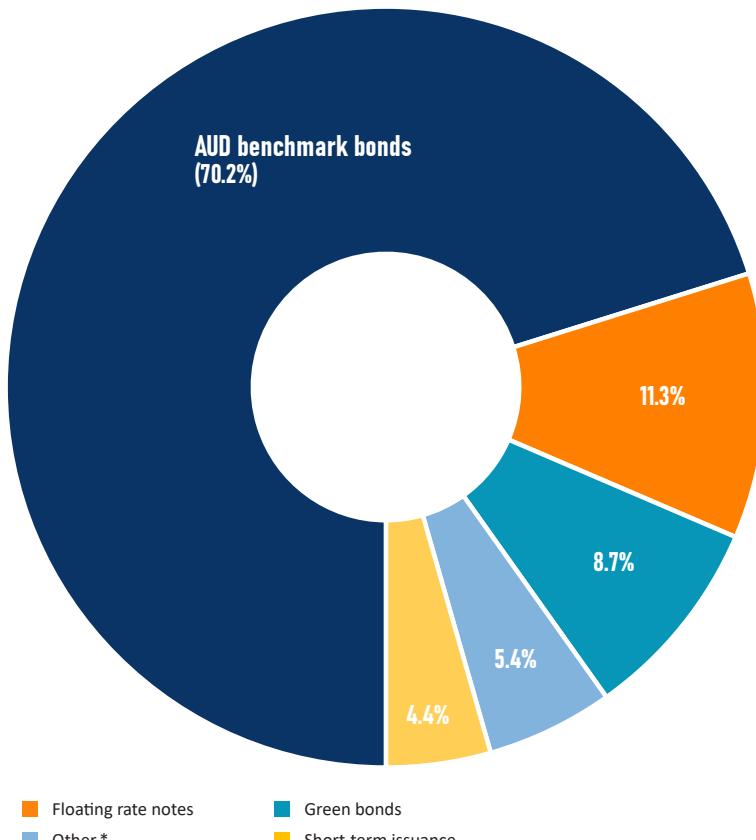
- QTC's inaugural EUR benchmark size transaction.
- EUR1.25 billion, 3.25% 21 May 2035 benchmark bond, issued 13 May 2025.
- 7.58x oversubscribed with a final order book of EUR9.47 billion.
- Diversified final allocation predominantly across Europe and UK/Ireland.
- Record order book for QTC both in terms of size and number of investors.



Source: Queensland Treasury Corporation; figures are rounded.

# Funding sources by instrument

## ~AUD173.3 BILLION



As at 31 December 2025. \* Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes, public loans and designated investments.

### AUD Fixed Income Distribution Group\*

- 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

### Euro MTN Distribution Group\*

- 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

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

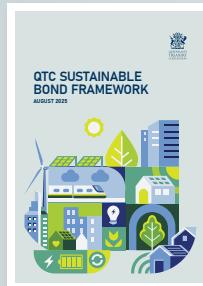
### Legal Notice

The information presented in this document is distributed by Queensland Treasury Corporation (QTC) as an information source only. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The material contained in this document may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, or reliability of the information. This document (i) does not constitute an offer to sell or the solicitation of an offer to buy any securities, (ii) may not be sent or disseminated in, directly or indirectly, any jurisdiction in which it is unlawful to so send or disseminate, and (iii) may not be sent or given to any person to whom it is unlawful to be so given. In particular, securities may not be offered or sold in the United States or to 'U.S. Persons' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. No public offering of the securities is being made in the United States. To the extent permitted by law, QTC disclaims all responsibility and liability (including without limitation, liability in negligence) for any direct or indirect expense, damage, loss or costs which any recipient may incur as a result of use of or reliance on the content of this document.

This document may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document.

### QTC Sustainable Bond Framework 2025

QTC has established a Sustainable Bond Framework with the goal of supporting the Queensland Governments commitment of financing green, social and sustainable economic activities.



### Green Bond Report 2025

The QTC 2025 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.



### QTC's Funding and Investor Relations team



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



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



**David Kneen**  
Director, Funding



**Frankie Sergeant**  
Principal, Portfolio  
Manager



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



QUEENSLAND  
TREASURY  
CORPORATION

qtc.qld.gov.au  
investorrelations@qtc.com.au  
BLOOMBERG TICKER: QTC