

# TCV 2019-20 Funding Announcement

## Monday 27 May 2019

Treasury Corporation of Victoria (TCV) is the central financing authority for the State of Victoria and issues Victorian Government guaranteed debt for on-lending to the State and Victorian Government Business Enterprises. TCV and the State are rated AAA (stable) by Standard & Poor's Corporation and Aaa (stable) by Moody's Investors Service.

The 2019-20 Victorian Budget was handed down by the Treasurer of Victoria, the Honourable Tim Pallas MP, on the 27th of May 2019. For the financial year ending 30 June 2020, TCV's total funding requirement is \$5.5 billion.

The following table outlines the projected borrowing program for the budget planning period.

	2019-20 \$A millions	2020-21 \$A millions	2021-22 \$A millions	2022-23 \$A millions
New Money	5,276	6,847	1,877	2,894
Client loan refinancing	3,261	3,359	3,203	3,153
Completed forward refinancing	-3,000			
Total	5,537	10,206	5,080	6,047

## TCV 2019-20 Funding Strategy

The TCV funding strategy will continue to focus on:

- building outstandings in our benchmark bond lines
- maximising the diversity of our investor base

The 2019-20 long-term funding requirement will be predominately funded through the Domestic Benchmark Bond program. It is envisaged that TCV will be a more active issuer via public tenders and syndications, however tap issuance will continue to remain an important part of our overall funding activities.

Short-term borrowing activities will continue to be sourced from our Australian Dollar Domestic Promissory Note program and the Euro Commercial Paper program. The mix of issuance will be determined by relative pricing and demand conditions in each of these markets.

TCV has no plans to issue inflation linked debt or non-AUD maturities at this time.

TCV would like to thank our investors and dealer panel intermediaries for their continued support and we look forward to successfully completing our market financing activities for 2019-20.

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