

# TCV 2025-26 Funding Announcement

## Tuesday 20th May 2025

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 AA (Outlook stable) by S&P Global Ratings, Aa2 (Outlook stable) by Moody's Investors Service and AA+ (Outlook stable) by Fitch Ratings.

The 2025-26 Victorian Budget was handed down by the Treasurer of Victoria, Jaclyn Symes MP, on 20<sup>th</sup> May 2025. For the financial year ending 30<sup>th</sup> June 2026, TCV's total funding requirement is forecast to be \$32.1 billion.

The following table outlines the projected borrowing programs for the budget planning periods to June 2029. Over the period, the client new money requirement is projected to fall by 35% from the 2024-25 revised task of \$22.6 billion (revised in December 2024) to \$14.7 billion.

	2025-26 \$A billions	2026-27 \$A billions	2027-28 \$A billions	2028-29 \$A billions
Client new money requirement	18.7	15.4	14.2	14.7
Client loan refinancing	13.4	16.0	15.6	15.8
<b>Estimated funding requirement</b>	<b>32.1</b>	<b>31.4</b>	<b>29.8</b>	<b>30.5</b>

Note that the funding requirement above is expressed in cash terms. The face value of bonds that TCV issues will vary from the funding task depending on the maturity and coupon of the bonds issued.

The \$32.1 billion funding task for 2025-26 implies a monthly target of around \$3 billion, however actual issuance will vary according to the timing of our client funding requirements, the State's liquidity metrics, and with consideration of market conditions.

The funding requirement will be predominantly raised through the Domestic Benchmark Bond program via a combination of bond tenders, syndications, and reverse enquiry.

In July 2025, TCV will commence scheduled fortnightly tenders on the 1<sup>st</sup> and 3<sup>rd</sup> Tuesdays of each month. The size of the tenders and the specific bonds offered will be communicated on market close the preceding business day. TCV will announce its intentions via the Yieldbroker auction platform and on Bloomberg page 'TCVA 5'. TCV reserves the right not to proceed with a scheduled tender and will also announce that intention on market close the preceding business day.

Issuance in currencies other than Australian dollars will continue to be monitored for opportunities to further diversify TCV's funding and investor base.

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 2025-26.

For further information, please go to the [TCV website](#).