Treasury Corporation of Victoria

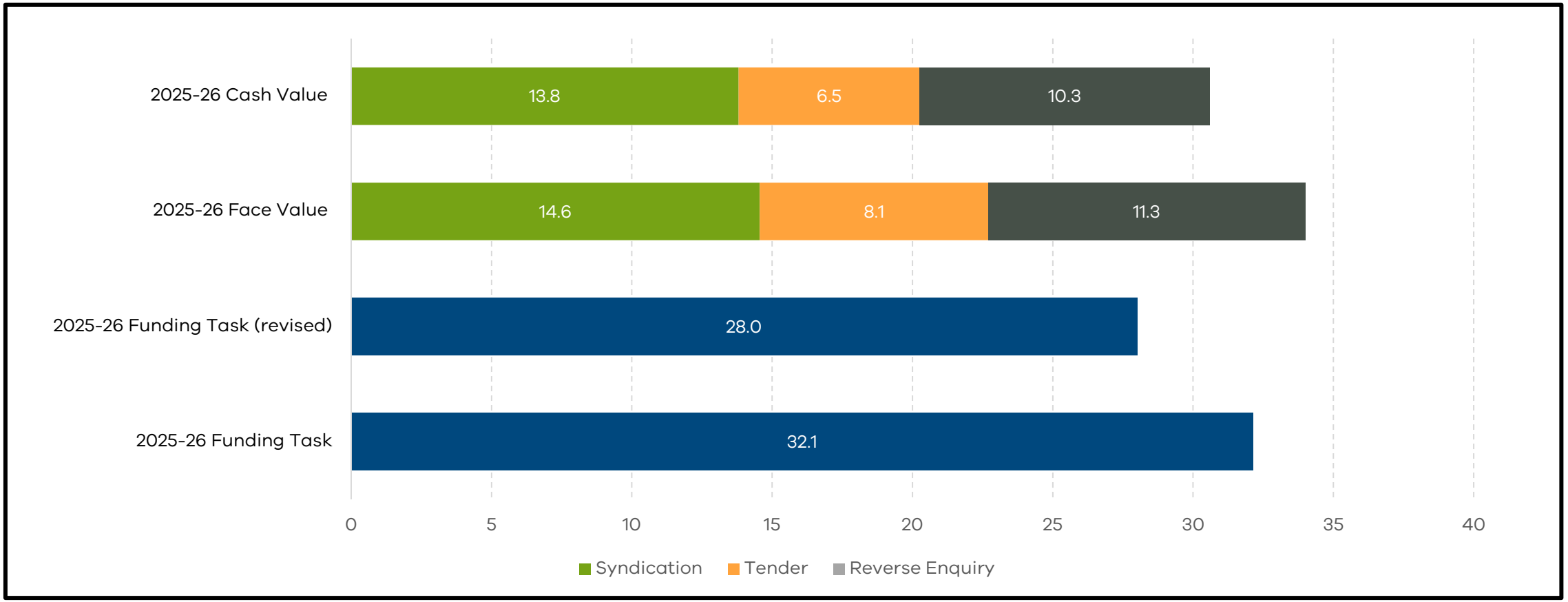


TCV Investor Quarterly Update

JUNE 2026

Increased focus on public trades

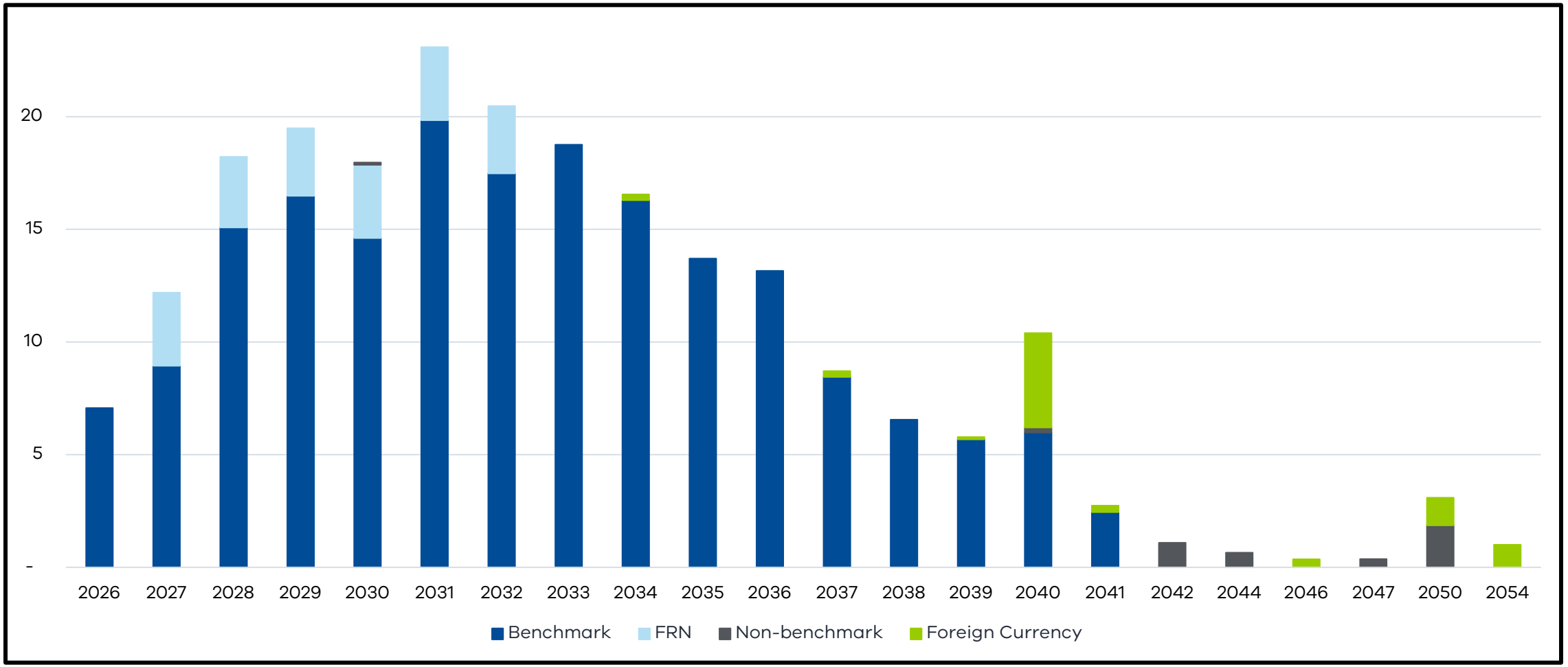
Syndication and tenders have formed a larger portion of TCV's issuance this year compared with previous years.



Source: TCV (30 June 2026)

TCV has deep and liquid benchmark lines ($b)

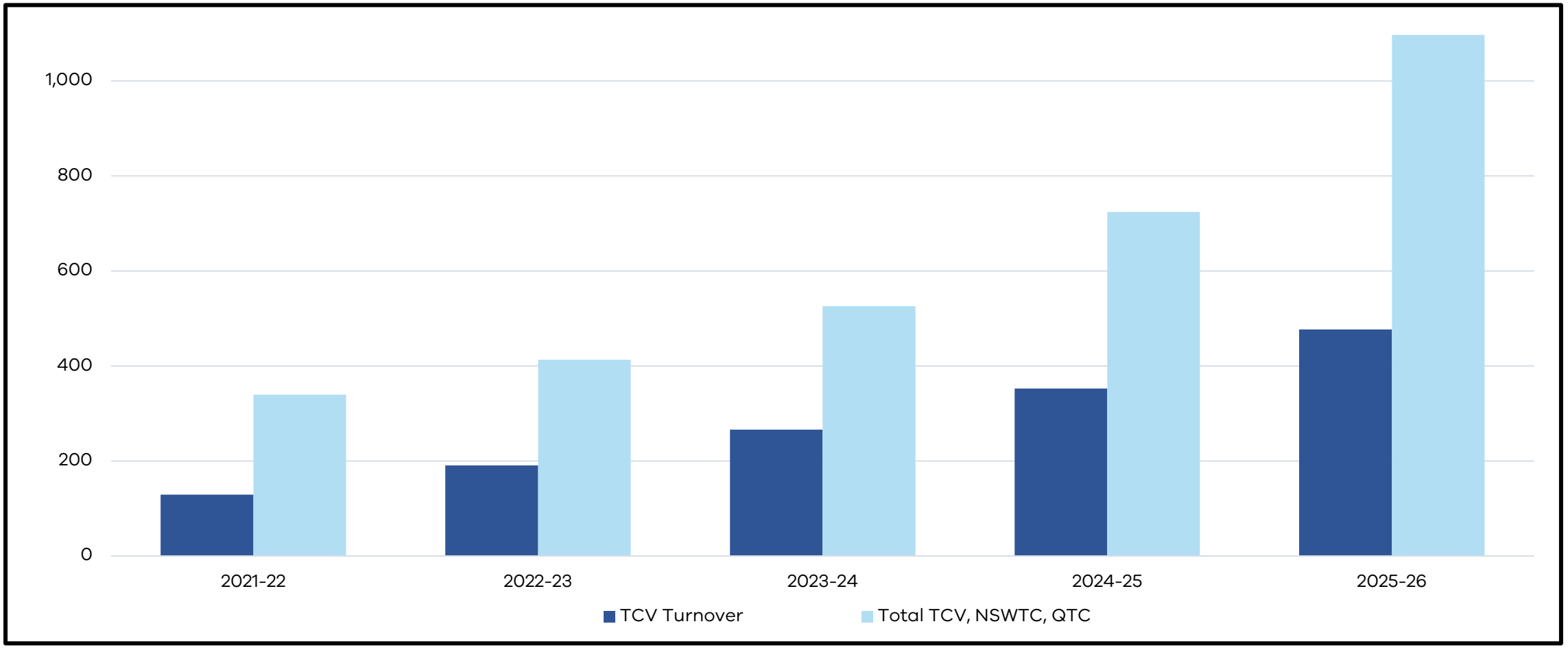
Duration remains a key strategy despite the current market backdrop.



Source: TCV (30 June 2026)

Liquidity conditions continue to strengthen ($b)

Semi sector turnover likely to exceed $1.25 trillion this year.

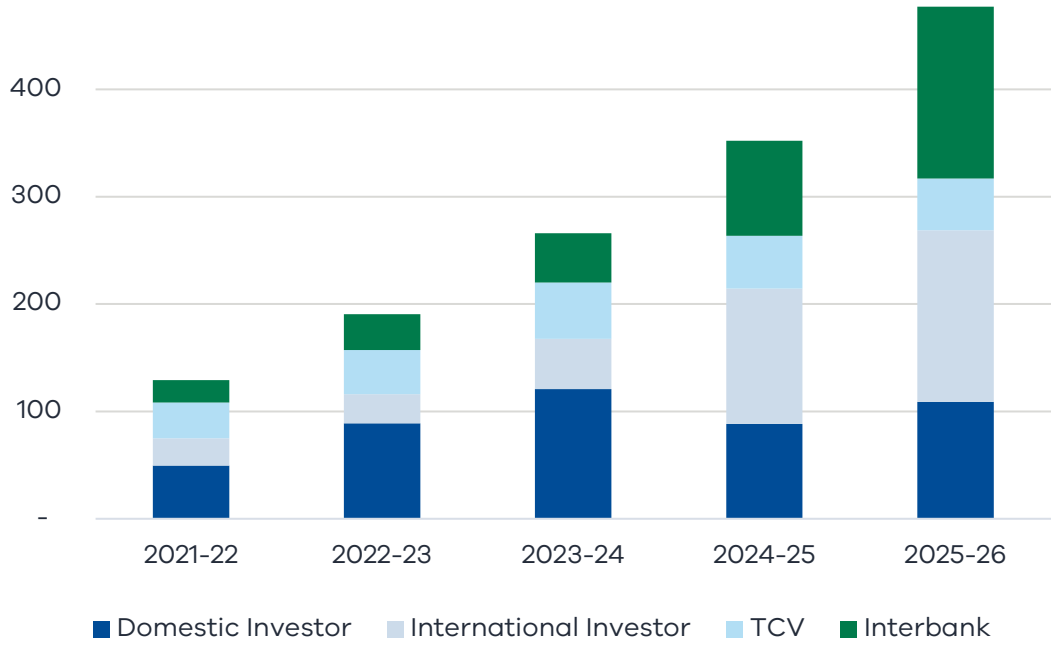


Source: TCV (30 June 2026)

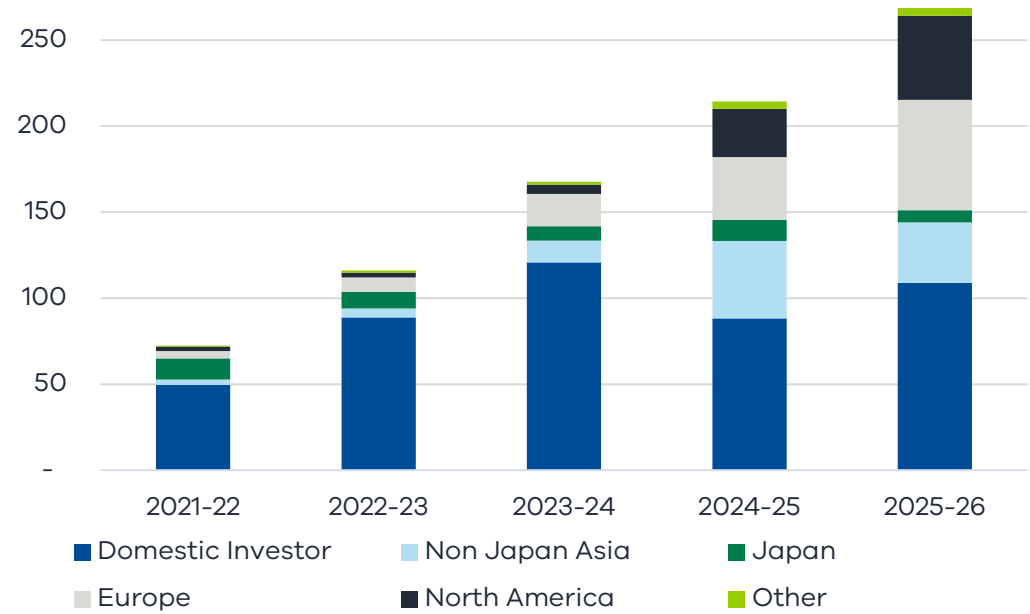
Increasing AUD participation from offshore investors

Offshore investor turnover is exceeding domestic investor turnover for the second consecutive year.

TCV total turnover by sector ($b)



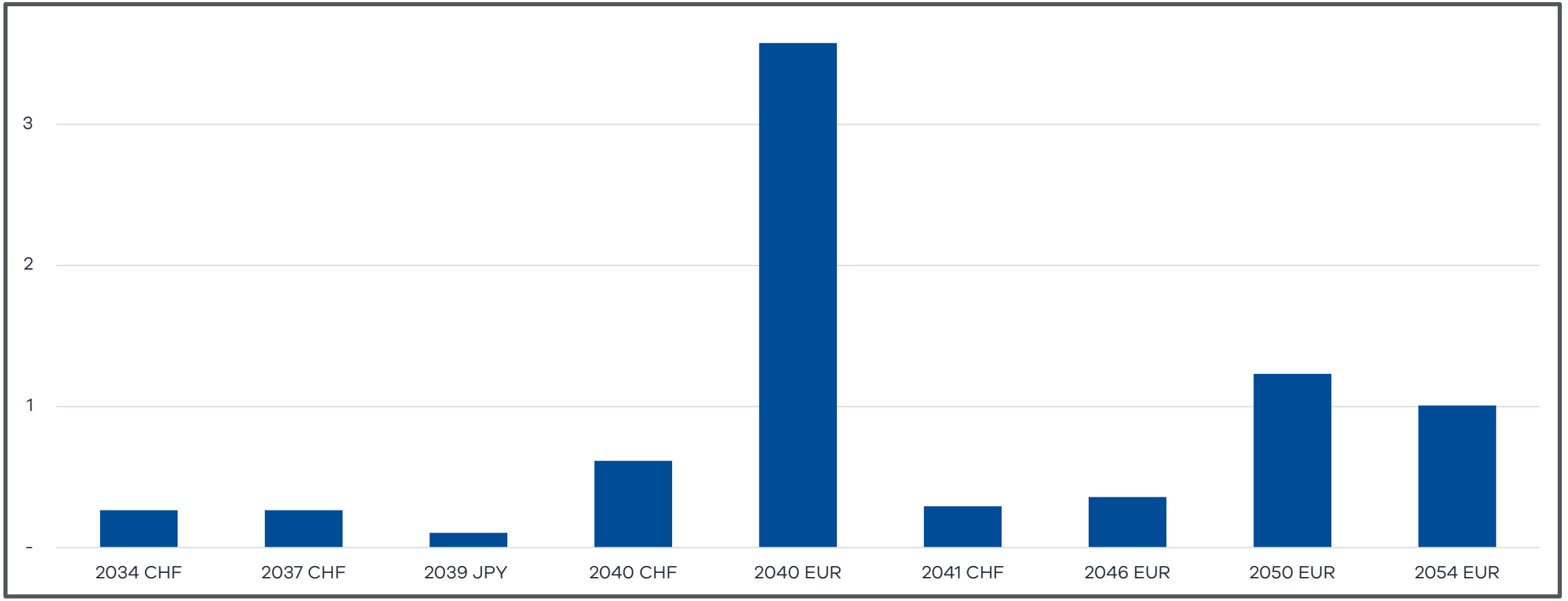
TCV investor turnover by region ($b)



Source: TCV (30 June 2026)

Non-AUD funding markets support diversification ($b)

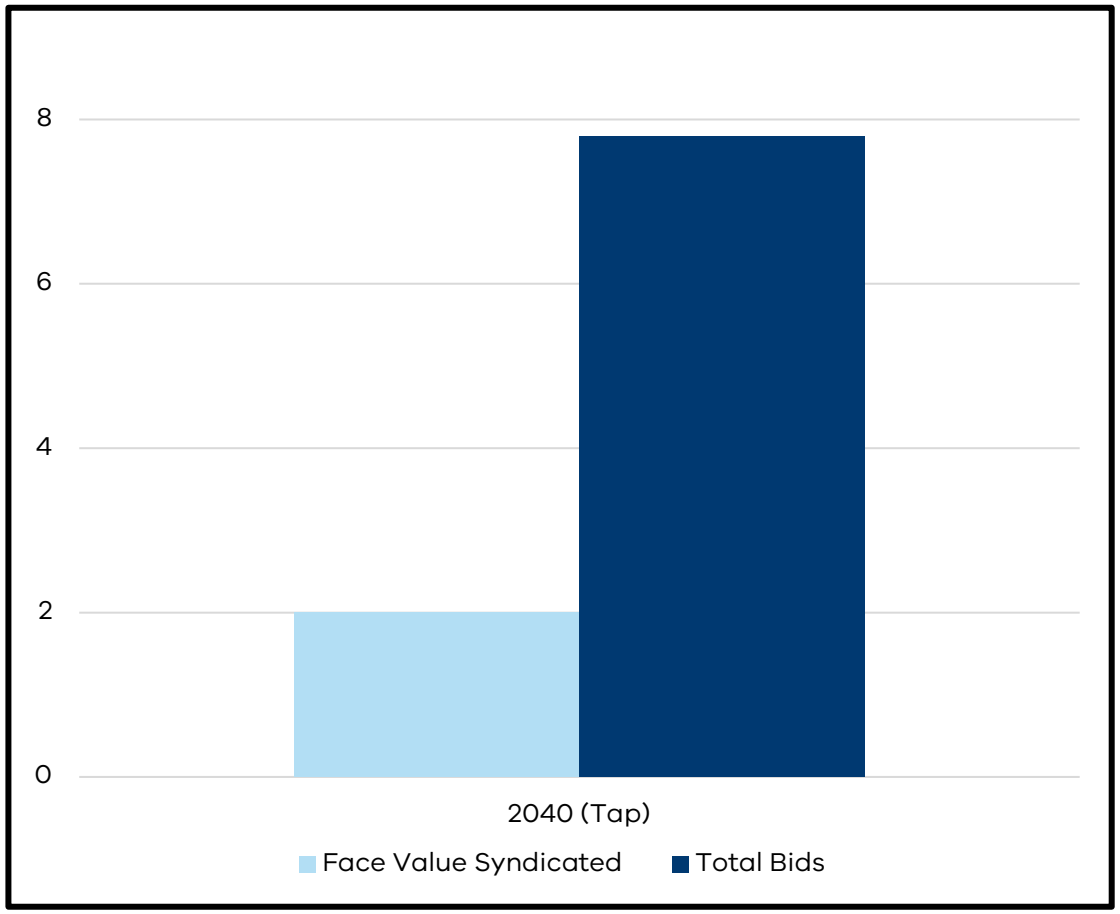
TCV is using non-AUD markets to deliver its investor diversification and long duration strategies.

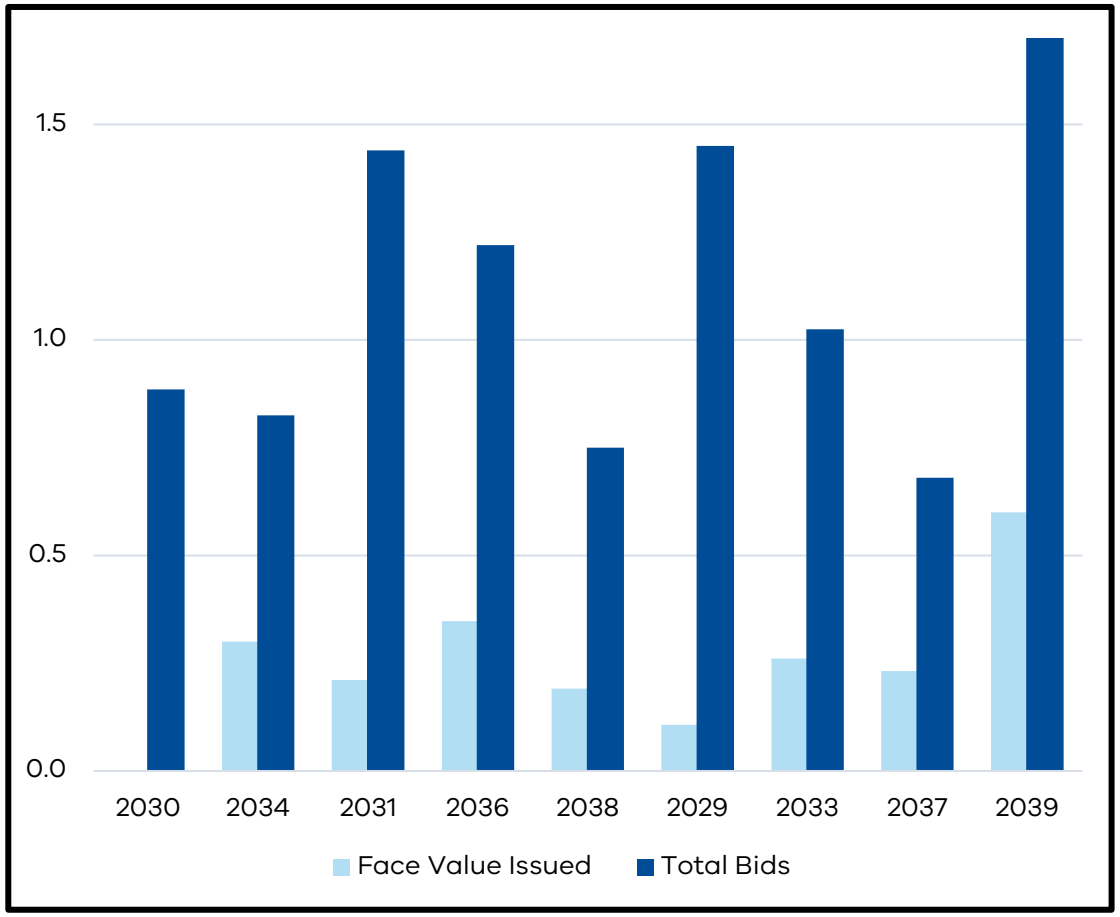


Source: TCV (30 June 2026)

Q4 syndication and tender results ($b)

Continued strong demand for TCV syndications and tenders





Thank you

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