



# NSW Treasury Corporation

**AOFM Tokyo Symposium**

June 2025

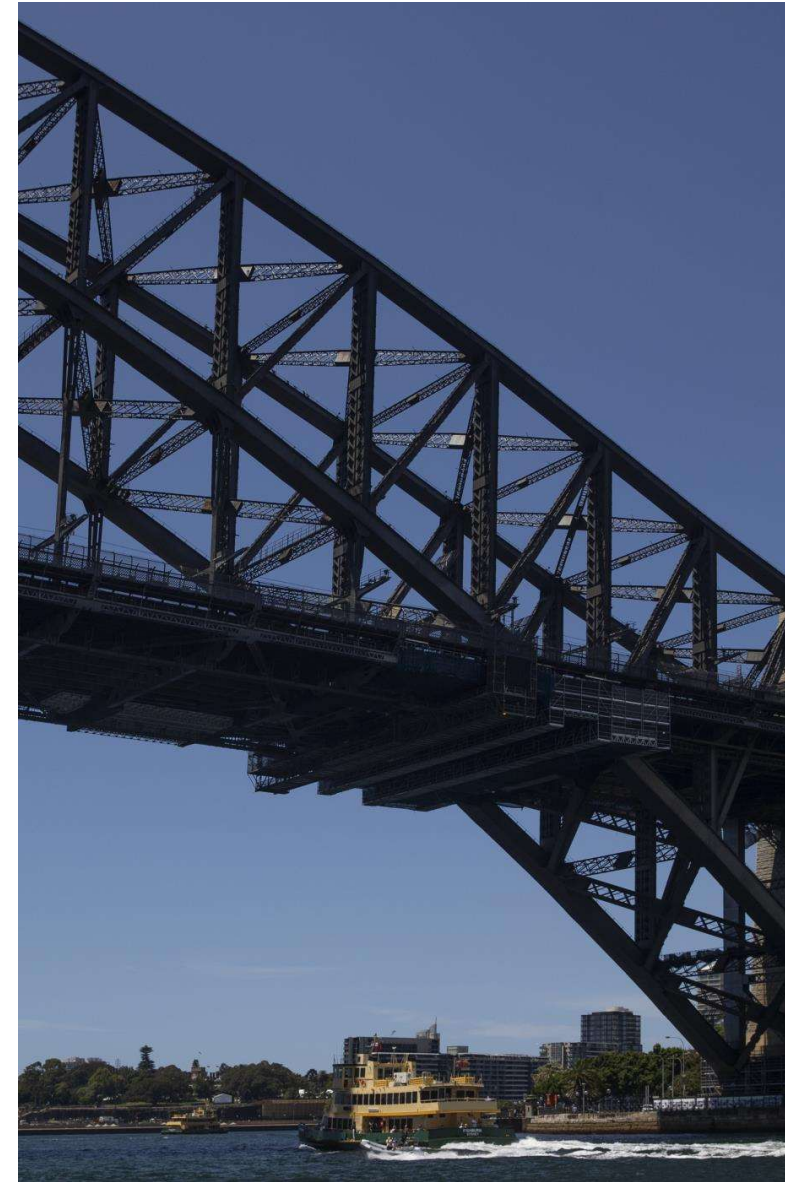
## NSW's financial partner since 1983

- We work in **partnership** with the NSW Government family to **deliver its fiscal strategy over the long term.**
- TCorp supports the NSW Government through two key functions:
  - **State's central financing authority** with total term funding of \$198bn. Our core objectives are to minimise borrowing costs and refinancing risks.
  - **State's investment manager** with \$115bn of assets under management and cumulative investment returns of \$49.4bn\* since 2015.

Source: TCorp, figures as at 30 April 2025, \*Figure as at 30 June 2024

New South Wales Treasury Corporation

Unclassified

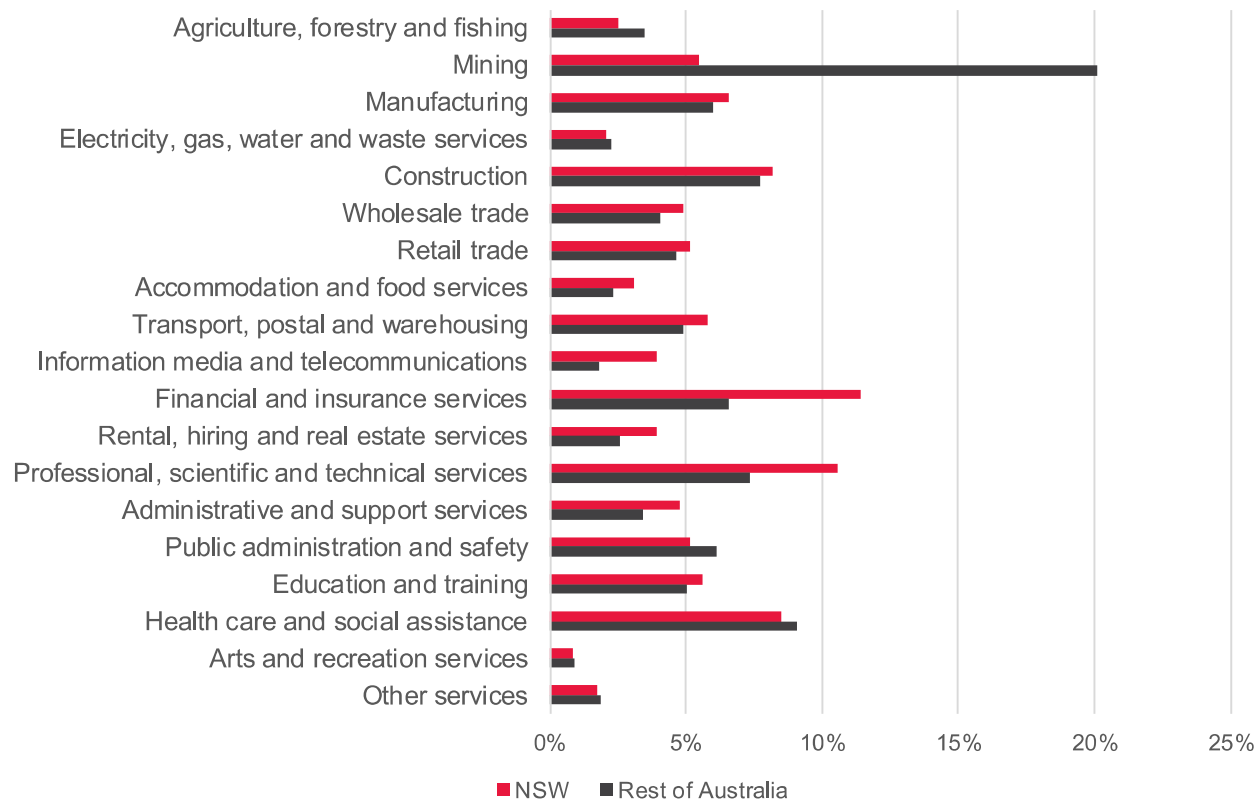


TCorp – Supporting NSW for over 40 years

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# NSW economy benefits from being highly rated and diversified

## Industry composition of NSW economy vs rest of Australia



Aaa (stable) – Moody's  
AAA (stable) – Fitch  
AA+ (negative) – S&P



Representing around one third  
of national GDP



High concentration of services  
industries



Low concentration of volatile  
primary production

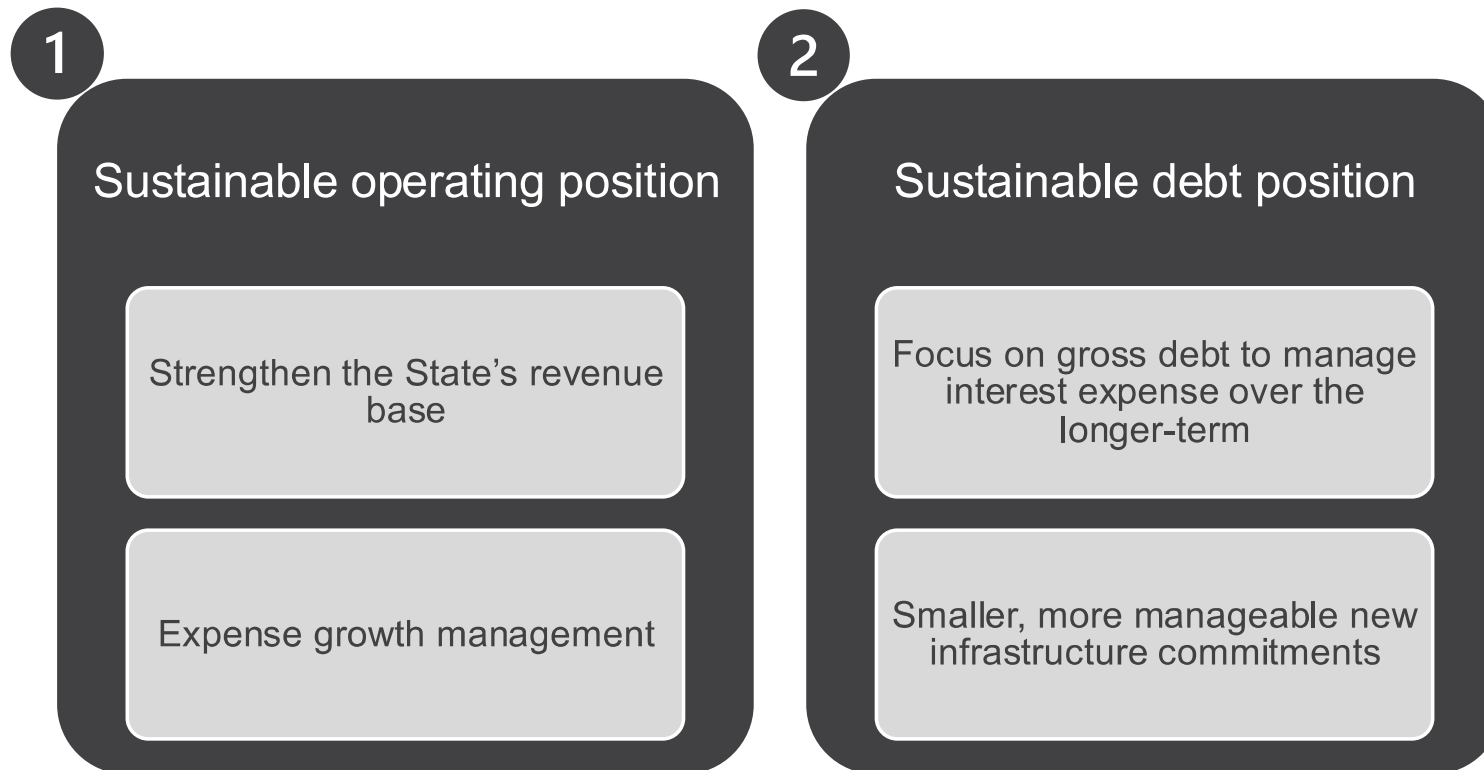
Source: Australian National Accounts: State Accounts 2023-24, Australian Bureau of Statistics

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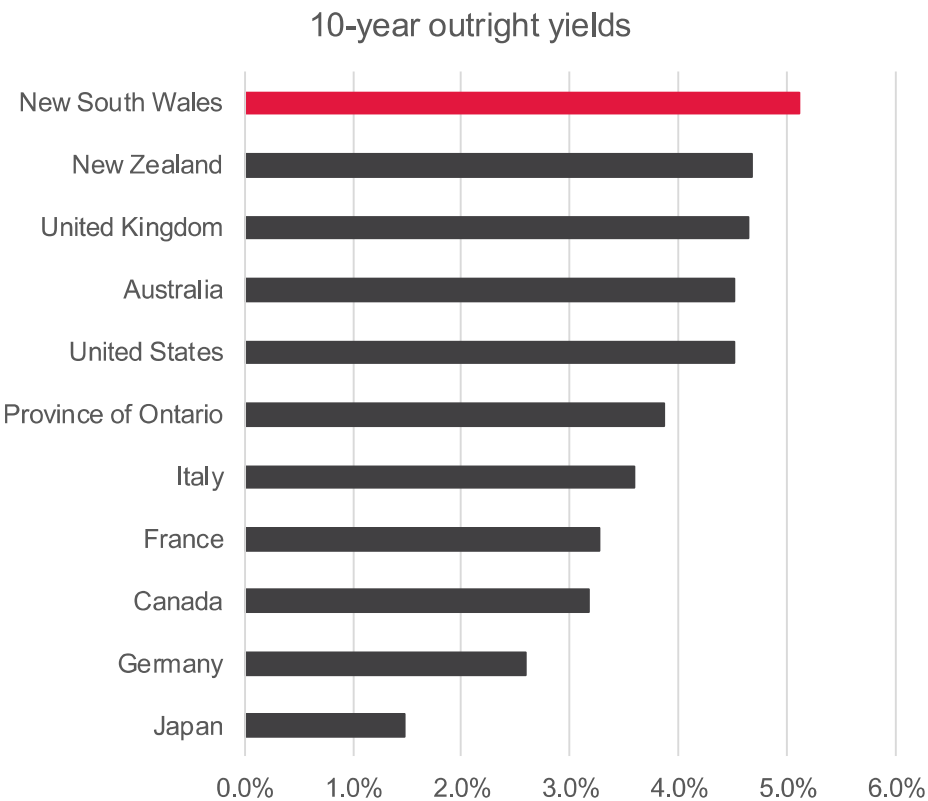
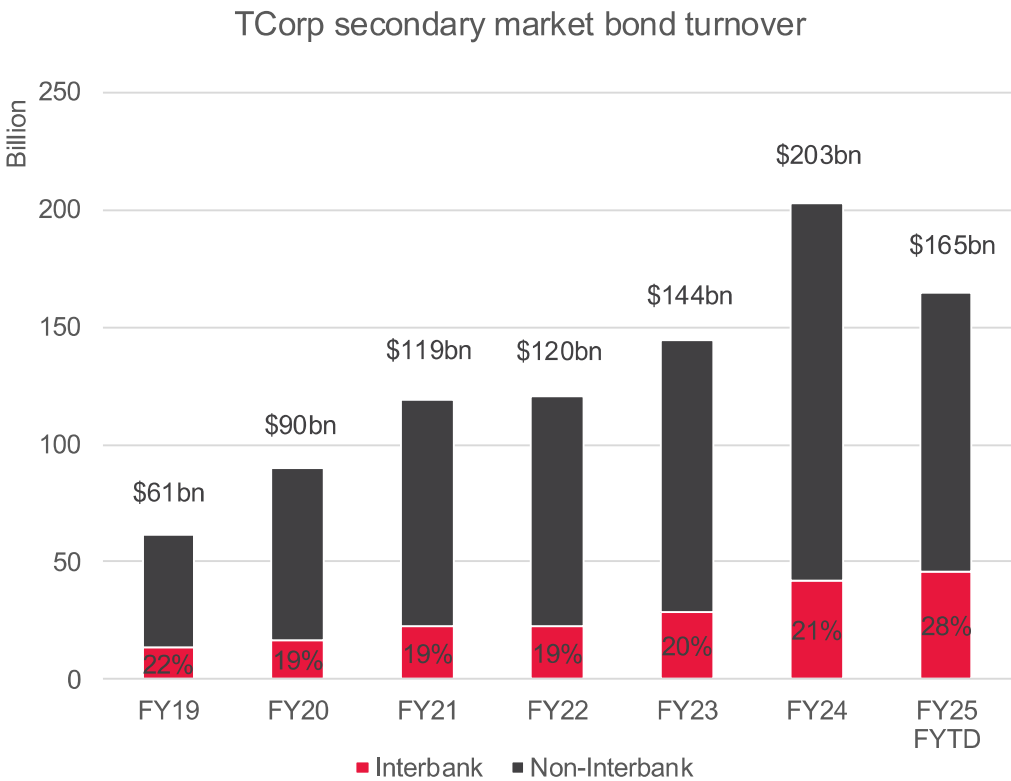
# Fiscal discipline delivers cash operating surplus and stabilises gross debt

2 key fiscal principals underpin the Government's approach to fiscal discipline



# TCorp offers deep liquidity and attractive returns

From FY19 to FY24, turnover of TCorp bonds has more than tripled



FY25 FYTD turnover as at 30 April 2025; Interbank turnover weighted to 50%; Yield are Bloomberg mids as at cob 19 May 2025 in local currency