



# NSW Treasury Corporation

May 2023

# NSW is a large, diversified and highly rated economy

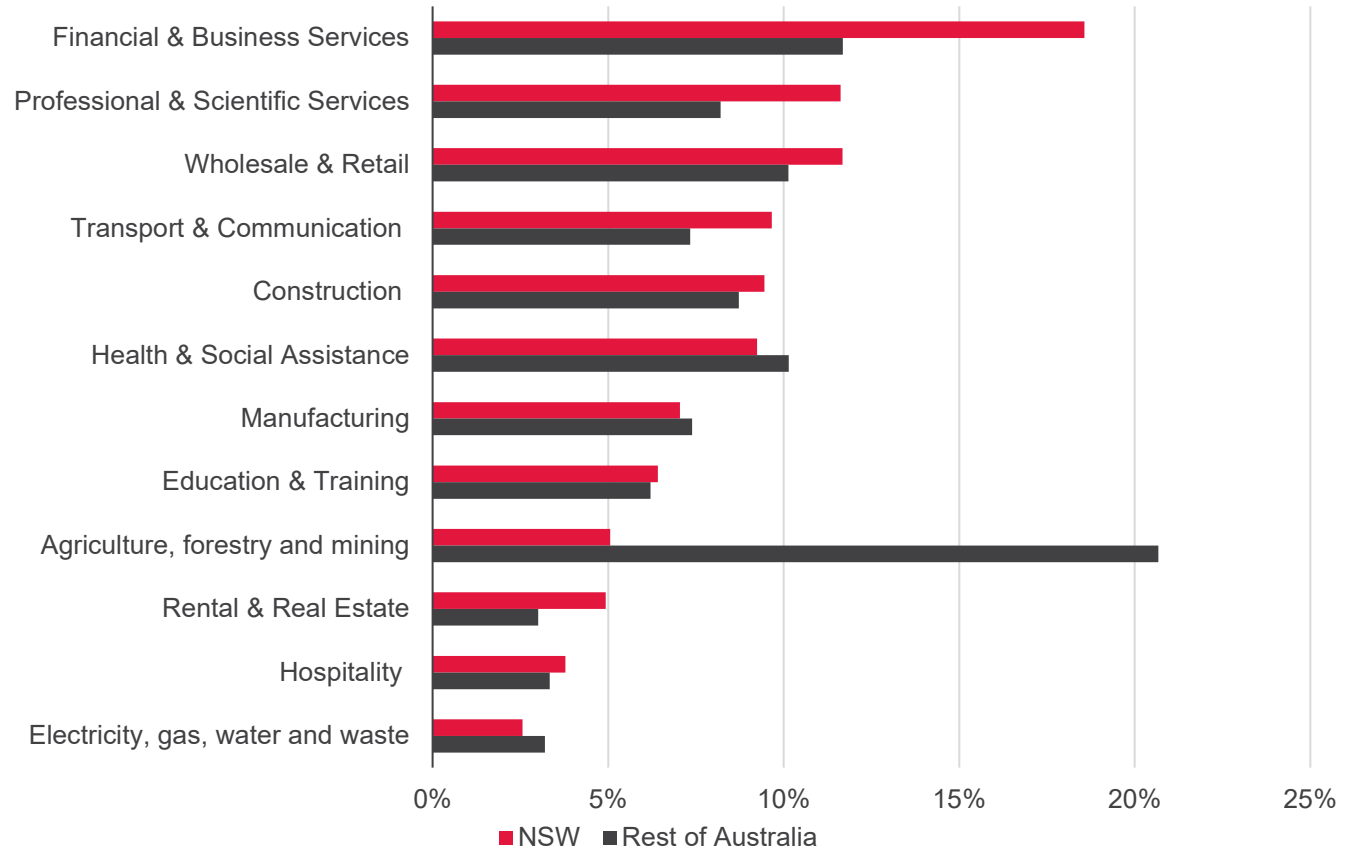
Gross State Product over \$753 billion at 7-Feb-2023

Population of 8.2 million or 31.4% of Australia's population

Represents 30.2% of Australia's GDP

Net Debt to Gross State Product of 10.4% at 7-Feb-2023

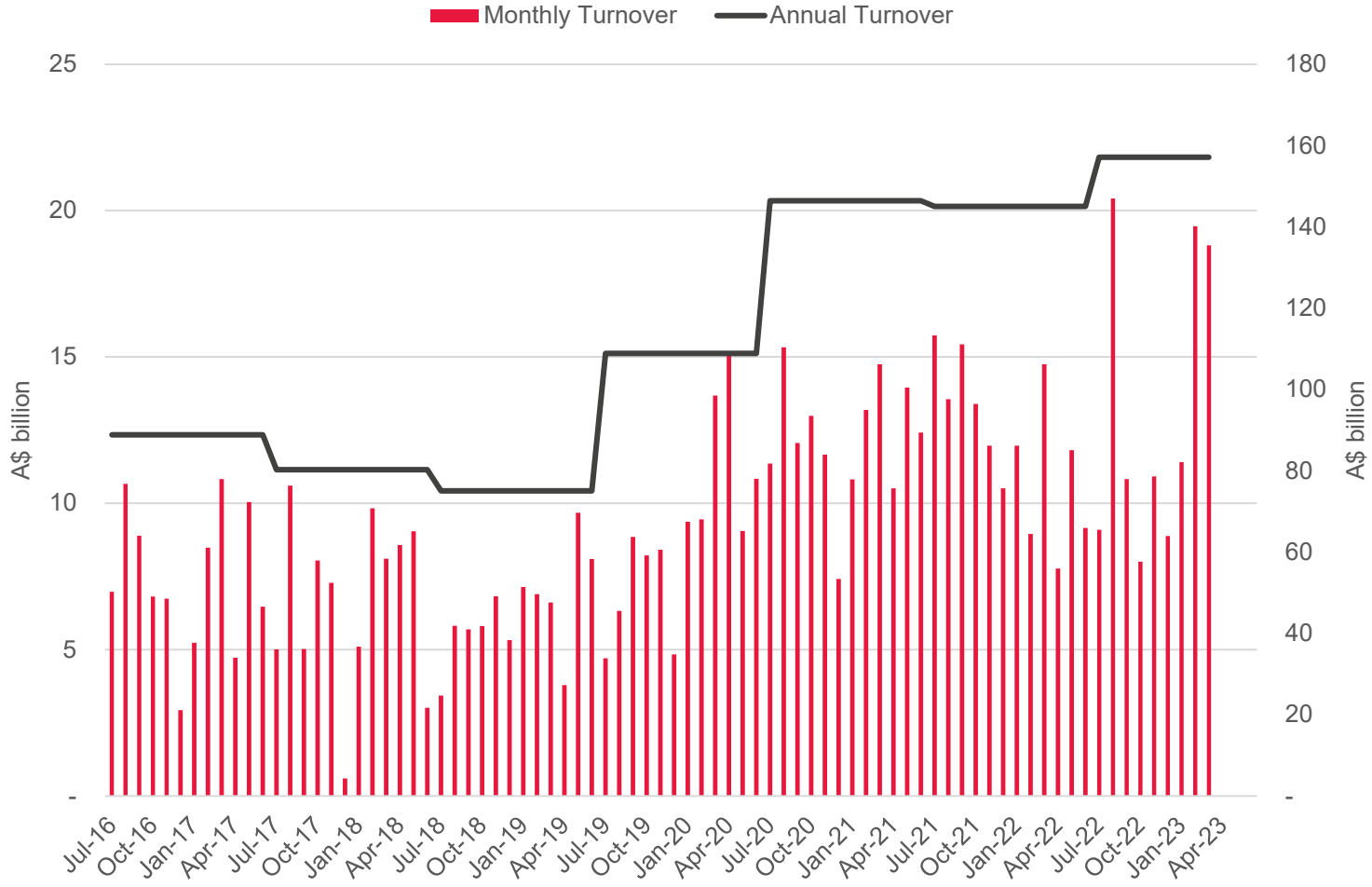
## Industry composition of NSW economy vs rest of Australia



Moody's	Fitch	S&P
Aaa (Stable)	AAA (Stable)	AA+ (Stable)

# TCorp bonds are highly liquid with a diversified investor base

## Secondary market turnover of TCorp bonds has doubled since 2019



TCorp has 12 banks on its AUD dealer panel facilitating secondary market turnover in our bonds

Semi Ownership Profile*	
Authorised Deposit Taking Institutions	55%
Offshore	19%
Reserve Bank of Australia	15%
Domestic Asset Managers	10%
Semi Issuers	1%

Source: TCorp, Australian Bureau of Statistics; As at 31 December 2022

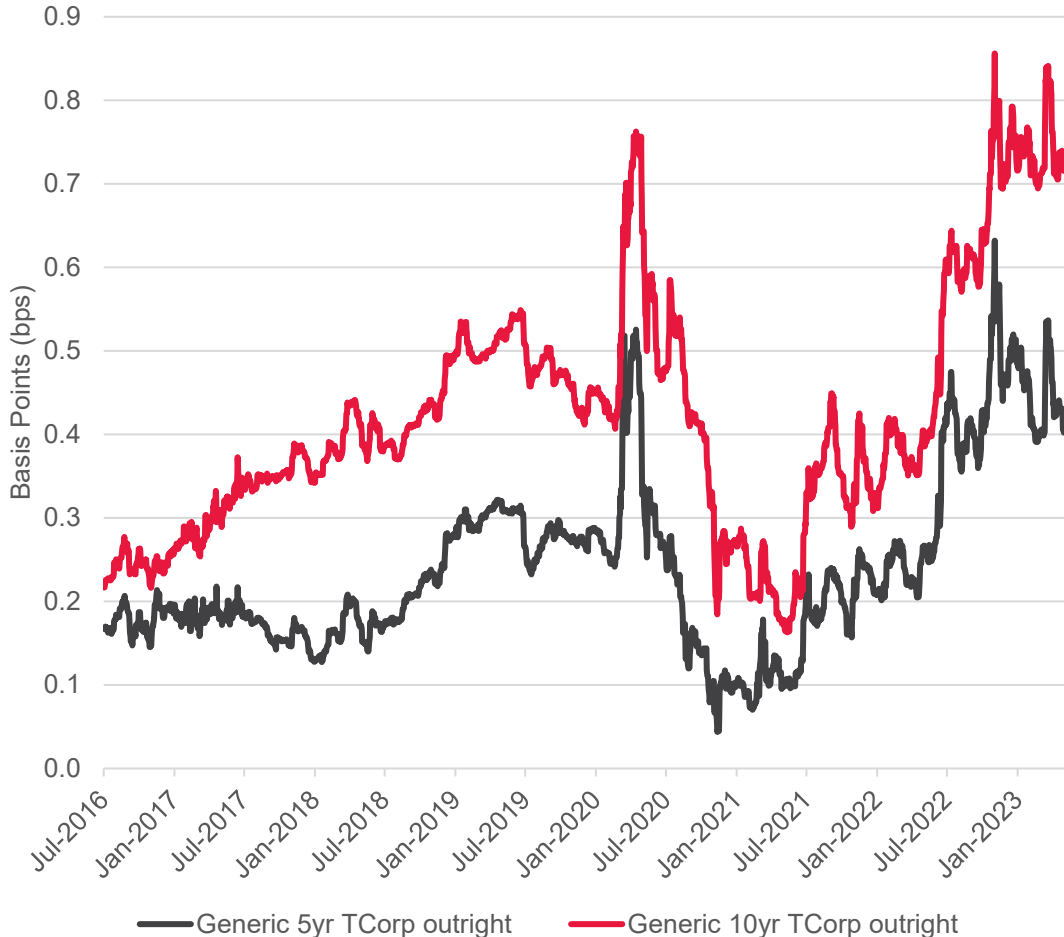
# Attractive yields with a strong pick up over benchmarks

## TCorp maintains strong access to capital markets

Outright 5yr and 10yr TCorp Yields



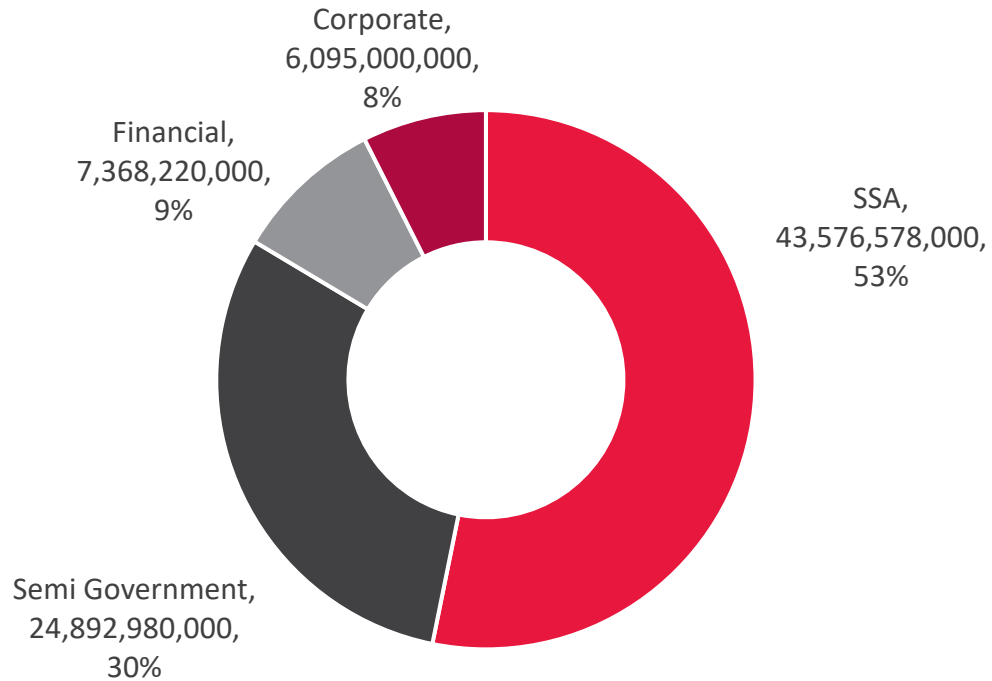
5yr and 10yr TCorp versus ACGB



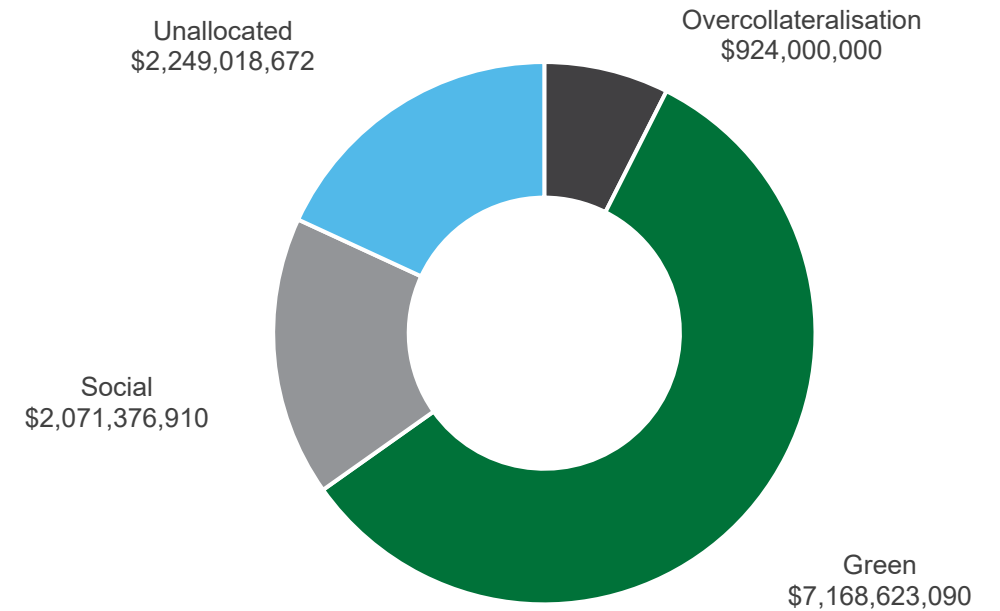
Source: TCorp  
New South Wales Treasury Corporation

# Large and growing Sustainability bond programme

**TCorp accounts for over 11% of A\$ ESG bonds on issue**



**The current capacity to issue is up to A\$ 2 billion**



Source: TCorp, Bloomberg

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Unclassified