



WESTERN AUSTRALIAN TREASURY CORPORATION

Fourth Quarter Newsletter

December 2024

WESTERN AUSTRALIAN
TREASURY CORPORATION

Financial Solutions
for the Benefit of All
Western Australians

Who We Are

Western Australian Treasury Corporation is the central financial services provider for the Western Australian Government. Established in 1986, we have expertise in a range of products and services and support clients and investors with:

- ✓ Funding and Debt Management
- ✓ Asset and Investment Management
- ✓ Financial Advisory Services
- ✓ Financial Risk Management
- ✓ Treasury Management Services and Systems

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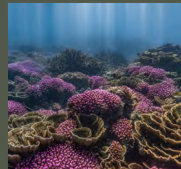
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**Kaylene
Gulich**

Chief Executive
Officer, WATC



DECEMBER 2024

From the CEO's Desk

True to form, the last quarter of 2024 has been just as busy as the rest of the year, with an ESG release, a series of flagship events and macro-economic developments to round out the year.

The Global Perspective

From an economic perspective, the global economy is entering the Trump 2.0 era on an uneven keel. While economic conditions in the US are sound, it is much less the case in most other advanced economies, especially the euro area and Japan. The Chinese economy is showing some tentative signs of stabilisation, but growth remains sluggish and troubles in the property sector continue.

During his election campaign, Donald Trump announced a row of unprecedented policy measures, with the most relevant to Australia and Western Australia being the introduction of a 60%

tariff on imports from China and a 10% universal tariff on all countries. If introduced, the new trade barriers will impact Australia, mostly indirectly, by making Chinese goods less competitive on the US market.

However, the impacts of any new tariff measures are hard to quantify at this stage. First, it is unsure if they will be introduced in the proposed shape. Second, it is highly likely that the Chinese authorities will introduce large-scale stimulus measures in response, which could be stimulatory for our exports to China. Third, the probable further depreciation of the Australian dollar after the introduction of new tariff measures would boost competitiveness of our export commodities and increase royalties income in AUD terms. Last, while the tariff measures would be most likely pro-inflationary for the US economy, which would be conducive to higher rates and yields, they could actually provide a further deflation boost to China and, in the absence of stimulatory measures, reduce inflation in its trading partners, including Australia.

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Strengths of Our State

Western Australia is well positioned to weather the disruptions caused by a new phase of the US–China trade war. So far, it has demonstrated remarkable resilience to the slowdown in China. The 2023–24 state accounts showed that Western Australian state final demand growth was the strongest nationwide and solid growth has continued into the current financial year. The latest report on state finances confirmed that the Western Australian budget remained in surplus for the first three months of the current financial year, while the level of public debt was lower than estimated in the 2024–25 State Budget. Labour market conditions are strong, while housing has been resilient to the rate hikes, and that will likely remain the case even if rates need to be held higher for longer than currently expected.

Organisational Achievements

From a leadership perspective, December always precipitates a welcome opportunity to take stock of our business achievements as an organisation and reflect on lessons learned. This year at WATC, we strengthened our commitment to innovation and success in the environmental, social and governance (ESG) space with a range of activity and the continuation of our role in whole-of-government coordination.

August saw an update to the ESG Information Pack Series **Supporting Continuous Improvement in ESG Outcomes for Western Australia** and September brought the launch

of our new investor-focussed publication **Decarbonising Western Australia and Our Trading Partners**, which was supported by a well-attended global webinar series. This quarter we published our second **Sustainability Bond Framework Annual Report** which showcases our State’s progress towards accelerating climate outcomes supported by projects within our inaugural green bond. Since launching last year, our **Sustainable Finance Program** has continued to receive global recognition, with Goldman Sachs featuring our issuance strategy as a case study in their recently released *Impact Report 2023: Goldman Sachs Green, Social and Impact Bond Funds*. Our success is testimony to the strength of our collaborative, whole-of-government approach and further proves the robustness of our **Sustainability Bond Framework** and the quality of our underlying project pool. We plan to issue our second sustainable bond in first half of next year and support further transformational change in environmental outcomes for Western Australia. A special thank you to all of our government and corporate partners for their support this year.

Strategic Partnerships

Partnerships continue to be crucial to our daily operations and drive our business forward and there were a broad range of events on the calendar this quarter designed to strengthen our strategic partnerships both domestically and internationally. Several of our key corporate

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Western Australia is well positioned to weather the disruptions caused by a new phase of the US–China trade war. So far, it has demonstrated remarkable resilience to the slowdown in China. The 2023–24 state accounts showed that Western Australian state final demand growth was the strongest nationwide and solid growth continued into the current financial year.

Kaylene Gulich PSM
WATC CEO

finance partners including Barclays, UBS and Citi held flagship events connecting some of the world's most thought-provoking policymakers and prominent business leaders to discuss the challenges and opportunities that the finance sector is currently facing. The Australian Sustainable Finance Institute also hosted the Australian Sustainable Finance Summit which is key to setting the regional sustainability agenda for 2025 and worthy of particular note at WATC given our plans for a new sustainable issuance next year. Attending these events is crucial to our organisation maintaining relevancy, increasing our market visibility and leveraging the knowledge of thought-leaders in the industry. Additionally, our team are exposed to new concepts, creative solutions and provided with valuable opportunities to meet investors face to face and discuss our own issuance program and strategic plans. Attending the Barclays Asia Forum in Singapore was a particularly informative trip with a jammed-packed agenda featuring a range of globally renowned speakers. As with all our investor marketing travel, we were able to maximise our time on the trip by meeting an array of institutional investors to strengthen ties in the region.

Women in Treasury

In November, I was an honoured to be invited to speak at the first Women in Treasury networking series in Western Australia on a subject that I am personally inspired by, which is success pathways for women. Our organisation has a proud history of championing women in finance

and this event, delivered in collaboration with the Commonwealth Bank of Australia (CBA) and the Australian Corporate Treasury Association (ACTA) was a real celebration of the power of networking and nurturing professional relationships in the finance sector, particularly amongst women. The events team did a fantastic job and I would like to also extend special thanks to Stephanie Tomsic, Chair of the Western Australian ACTA Committee who was an excellent master of ceremonies and Sinead Taylor, current Chief Operating Officer and incoming Group Executive, Institutional Banking and Markets at CBA for providing a most welcoming introduction on the day.

Diversity and Inclusion

At WATC we are committed to diversity and inclusion and value different perspectives and experiences as they make our workplace stronger and richer. Engagement in this space continued in November, as we celebrated the International Day of Tolerance with a team lunch, diversity bingo, and reflections on how we can show respect and tolerance as an organisation. In the wellness space, our Human Resources team wrapped up another year of great initiatives designed to support health and wellbeing in our organisation with a calendar of activities largely based on suggestions and feedback from our people. I am pleased that this calendar now includes volunteering opportunities with local charities, providing synergistic opportunities for our team to experience the benefits of helping Western Australians in need.

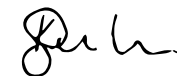
People Movement

Finally, the end of the year brings mixed emotions, as we welcome Danielle Lavars, our new General Manager Funding and Markets, and say goodbye to our much-loved and long standing colleague, John Zuvich, who is retiring at the end of this year.

Members of our team have known Danielle for some years and I am excited that she is joining our Executive Team to support a range of planned strategic initiatives that will meet the financial needs of the Western Australian Government sector, now and into the future.

By contrast, John joined WATC back in 1988 and currently works as our Principal Dealer, Funding and Liquidity meaning he is responsible for the day-to-day management and transactions associated with our \$46 billion domestic fixed-interest Benchmark Bond and Floating Rate Note programs. As a valued employee for over 36 years, John's contribution at WATC is enormous and while he cannot be replaced, we look to enhance his legacy and I wish him the very best for his upcoming retirement.

To all our partners, on behalf of everyone at WATC, thank you for your ongoing support during 2024 and we look forward to continuing working with you in 2025. I wish you and your family a very Merry Christmas and happy holidays. ■



Kaylene Gulich PSM
CHIEF EXECUTIVE OFFICER

Tarrified 2.0

'Whatever occurs in the future they'll say: It's all on account of the tariff...'

Ike Browne, *All on Account of the Tariff*, a song from 1890

The Global Economy

The US economy remains an exception among the advanced economies with regards to economic conditions. US real GDP rose by an annualised 2.8% in Q3, broadly the same as the 3.0% registered in the previous quarter. The rise was driven by an acceleration in personal consumption expenditure growth, an ongoing rise in business fixed investment and a strong positive contribution from government spending. The Atlanta Fed *GDPNow* model suggests that growth has remained solid in Q4.

US labour market conditions have softened further in the past few months, particularly in October, when employment growth stagnated due to the impacts of hurricanes and industrial action. Employment growth re-accelerated in November, but the unemployment rate unexpectedly rose to 4.2%.

US disinflation appears to have stalled, with annual headline PCE price inflation at 2.3% in October and core PCE inflation at 2.8%, which is roughly the same as the respective average rates for Q3. Both measures remain above the Fed's inflation goal of 2%.

While the US economy is currently faring well, the economic outlook has become much more uncertain following the election of Republican Donald Trump as the next US President and Republicans gaining majorities in both chambers of the US Congress.

President-elect Donald Trump went to the election with a suite of controversial policy measures. The measures that have gained most attention worldwide have been the proposed tariff increases,

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including a 10–20% universal tariff on all imports as well as up to 60% tariffs on Chinese imports, plus other more targeted measures that have also been threatened to be imposed as soon as Mr Trump takes office. Other measures include an extension of income tax cuts that are set to expire in 2026, along with further tax decreases, especially for corporates, cuts to government spending, and perhaps most controversially expelling up to 20 million illegal migrants from the US.

The impacts of these measures are hard to quantify, but the consensus is that they are likely to lower US potential output and increase inflation, as well as widen the budget deficit, with the impact of spillovers varying from country to country.

Most major advanced economies are expanding at a much slower pace than the US. In the euro area, GDP growth picked up to 0.4% in Q3, the most in two years. GDP growth in the euro area's powerhouse, Germany, rose by a meagre 0.1% in Q3, following a fall in the previous quarter. Q3 growth was also soft at 0.1% in the UK and 0.2% in Japan. Despite the sluggish growth, the annual pace of Japanese core inflation has picked up again in recent months, adding to expectations that the Bank of Japan will be able to cautiously raise interest rates in 2025.

Annual Chinese GDP growth slowed to just 4.6% in Q3, which is the slowest pace since 2022 when the Chinese economy was subject to periodic lockdowns. However, recent activity data has shown tentative signs of improvement, with

retail sales growth and steel production picking up in October. While conditions in the property sector remain very poor, there appear some early signs of stabilisation.

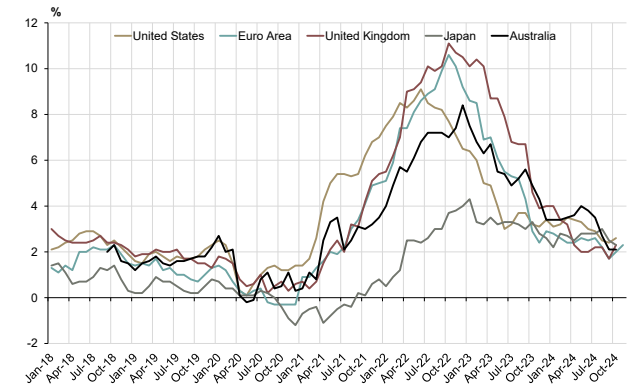
Chinese steel production picked up in October following a weak Q3, while iron ore import volumes have remained strong. There have been reports that Chinese steel producers have been ramping up production to get ahead of the expected rise in US import tariffs after President-elect Trump's inauguration in January.

The Chinese authorities have announced a range of stimulus measures to support the economy, particularly the property sector, including interest rate cuts and a debt swap to ease the large debt burden of local governments. While most of the support measures so far have fallen short of expectations, further announcements are anticipated to combat the impact of the likely substantial increase in US import tariffs in 2025. The Chinese Politburo has already pledged a 'moderately loose' monetary policy and a 'more proactive' fiscal policy stance in 2025, which was interpreted as one of the most direct messages on stimulus in over a decade.

The Australian Economy

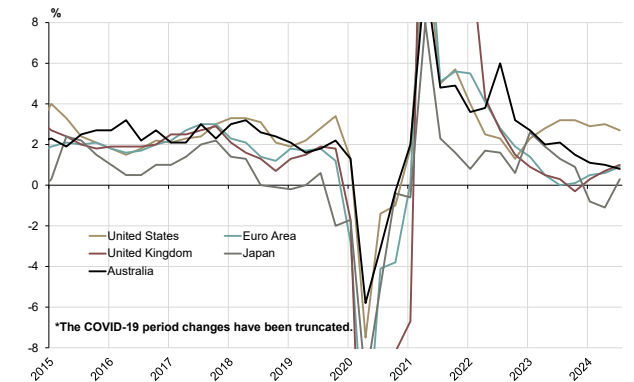
Australian GDP rose by 0.3% in Q3, somewhat faster than the 0.2% registered in the previous quarter. However, the annual growth rate slowed to just 0.8%, which is the weakest result

Annual Rates of CPI Inflation



Source: Bloomberg

Annual Rates of GDP Growth*



Source: Bloomberg

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since the 1990s if the heights of COVID-19 are excluded. Household consumption stagnated, but this was partly due to the impacts of household electricity bill relief measures, which reduced the out-of-pocket expenses of Aussie consumers. However, the impact of the household electricity bill relief was reflected in faster public sector expenditure growth, while dwelling investment also contributed positively to growth.

GDP growth continues to be driven by population growth. Per capita GDP growth fell 0.3% in the quarter, the seventh quarterly decline in a row, the longest streak since at least the mid-1970s.

Survey data suggests that consumer confidence may be returning, with the Westpac consumer sentiment index climbing to its highest level since April 2022, but remaining in pessimistic territory. Business confidence improved markedly in October, yet this spike was fully reversed in the following month. Business conditions also saw broad-based deterioration in November.

Australian labour market conditions remain solid. While employment growth slowed temporarily to 12.1k in October, it re-accelerated to 35.6k in November, which is very close to trend growth. The unemployment rate declined to 3.9% in November and the underemployment rate fell to 6.1%, which is the lowest level since April 2023.

The impacts of household electricity bill relief measures were also reflected in the headline CPI inflation figures, adding to the downward pressure stemming from lower fuel prices.

The annual rate of consumer price inflation dropped to 2.8% in Q3, to be back to the RBA's 2–3% target band for the first time since 2021. However, trimmed mean inflation, which is the RBA's favoured measure of underlying inflation, remained above the target band at 3.5%.

The monthly CPI indicator suggested that the annual rates of consumer price inflation were 2.1% in headline terms and 3.5% in trimmed mean terms in October.

The CoreLogic home value index suggested ongoing divergence between individual capital cities. The declines in Sydney and Melbourne were offset by ongoing solid gains in other mainland capital cities, with the national index up 0.1% over the past three months and 5.5% through the year.

There is a lack of consensus regarding the impacts of Trump's tariffs on Australian growth and inflation, other than they will be mostly indirect, dependent on developments in China and their policy response. The most likely outcome is the tariffs will somewhat lower domestic growth and inflation.

The Western Australian Economy

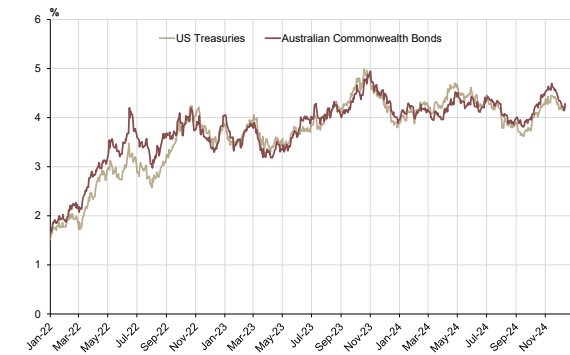
Western Australian gross state product rose by 0.5% in 2023–24. The slower gross state product growth rate resulted from the negative contribution

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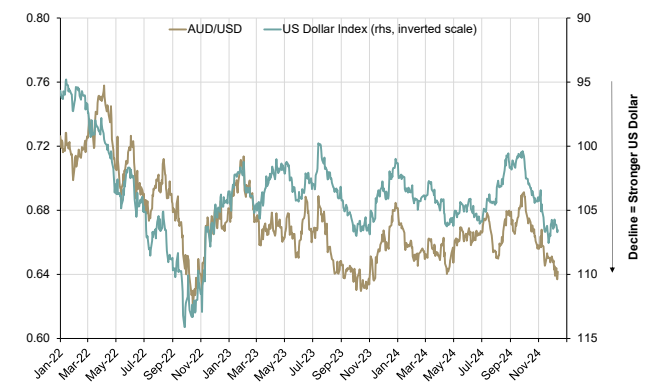
Central Bank Policy Rates - Historical, Current and Expected



10-Year Bond Yields



AUD/USD and US Dollar Index



Data source for above charts: Bloomberg

of net exports, amid a drop in goods exports due to lower mining sector activity, and a surge in imports of goods and services.

Meanwhile, state final demand rose a strong 5.8% in 2023–24, significantly faster than the 3.2% registered for the previous financial year. This was also the fastest state final demand growth of all the states.

There were positive contributions from all the major spending categories. A 13.4% rise in business investment was the biggest contributor to growth, driven mainly by major resource sector projects. It was followed by a 3.1% increase in household consumption. Dwelling investment and government spending also made positive contributions.

Western Australian real state final demand was 0.7% in the first quarter of 2024–25, to be 2.5% up through the year. The quarterly rise was driven by the public sector, with public sector investment surging 9.3% and general government consumption rising by 3.5%. Household consumption ticked up by just 0.1%, partly due to the impact of the Commonwealth and State Government electricity credits, while private business investment fell 3.7%, offset partly by a 2.9% rise in dwelling construction and a 3.8% increase in ownership transfer costs.

Western Australian labour market conditions are strong. In the three months to November, seasonally adjusted employment rose by 1.4%, the most of all the states, to be up by a solid 3.2% over the year. The seasonally adjusted

unemployment rate declined to just 3.3% in November, which is the lowest nationwide, while the participation rate at 68.8% remains by far the highest of all the states. Annual wages growth slowed to 3.5% in Q3, in line with the national average.

The Perth CPI declined 0.4% in Q2, amid the impact of the electricity bill relief measures, but rose by 3.8% through the year, with strong contributions from new dwellings, rents and property rates and charges. According to CoreLogic, Perth home prices rose by another 1.1% in November, the most of all the capital cities, to be up by 21.0% over the year. The median home price has now surpassed A\$800k but remains 10% below the average for the capital cities.

Western Australian state finances remain sound, with a net operating surplus of A\$422m in the first three months of the 2024–25 financial year. Revenue was 7.4% higher than for the same period in 2023–24, thanks to, among others, greater taxation revenue. Public sector net debt remains low at A\$30.2b.

Financial Markets

Global equity markets looked a little shaky in early November, as election uncertainty weighed on risk appetite. However, equities surged to fresh record highs over the course of the month once the result was known. The US market has been the biggest beneficiary of the US election result, driven by hopes that President-elect Donald Trump's pro-growth deregulation and tax policies will more than offset the negative impact of higher tariffs.

The equity market rally was not evenly distributed across the globe. While Wall Street has seen the strongest gains, trade has been mixed elsewhere, driven by uncertainty over the impact of the likely increase in US tariffs. Chinese markets unsurprisingly have been among the worst performers, considering they are facing the steepest tariff increase. European equities have been mixed, with the French market held down by heightened political instability.

US Treasury yields also rose sharply on concerns over the inflationary impacts of the tariff measures and deportation plans announced by Donald Trump as well as the impact of his tax plans on the already dire US Government Budget position. Despite easing later in the quarter, bond yields remain significantly higher than at the end of Q3.

Despite the balance of risks to inflation shifting to the upside, the Fed is expected to continue its monetary policy easing.

The monetary policy easing cycle continues in most advanced economies. Q4 also saw further rate cuts from the ECB, Bank of England, Bank of Canada, Swedish Riksbank and RBNZ. The Bank of Japan and Norges Bank stayed put, but the market pricing of the probability of another hike from the Bank of Japan in December has increased.

The CRB commodity price index is little changed since the end of the quarter. Apart from a

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temporary spike in early October caused by the Israeli invasion of Lebanon, Brent futures were trading in a narrow range of US\$70–75 a barrel for most of the quarter despite no shortage of tensions in the Middle East and two delays of supply cuts tapering by OPEC+.

Iron ore futures also saw some volatility, with prices rising to a four-month high in early October on Chinese stimulus hopes before falling back below US\$100 a tonne as those expectations disappointed and economic data remained soft. Prices have since increased again on signs of a pick-up in Chinese steel production in October following a weak Q3.

The uncertainty ahead of the US elections and geopolitical concerns drove the gold price to a record high of US\$2,788 an ounce at the end of October, but the yellow metal prices have since eased a little. The Bitcoin price has risen to record highs.

The Australian equity market fell along with global markets in the lead-up to the US election but joined the post-election rally, to climb to fresh record highs in early December.

The AUD was also affected by concerns over the potential US tariff impacts, weakening against all the major currencies. The pace of depreciation was particularly strong against the US dollar, which benefitted from inflation concerns and geopolitical jitters. This downside took the AUD/USD to a one-year low in mid-December.

Commonwealth bond yields have followed moves on global markets, first climbing sharply to peak

at the highest levels in a year and then partly reversing these increases along with global yields.

The RBA Board kept its cash rate target unchanged at a decade high of 4.35% at its December meeting. However, the comment that the RBA could not rule out another cash rate hike was removed from the December post-meeting statement, in recognition of somewhat weaker economic data and increasing confidence that inflation will sustainably return to the mid-point of the 2–3% target range within two years as envisaged in the November RBA projection. At the time of writing, the probability of a 25bps cash rate cut in February is around 65%, while such a move is fully priced in for May 2025. ■



Craig McGuinness

PRINCIPAL ADVISOR,
MARKETS AND ECONOMICS



Patrycja Beniak

SENIOR ANALYST,
ECONOMICS

Meet the authors

Find out more about the team who produce our economic commentary and analysis.

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Sustainability Bond Framework Annual Report

On 4 December WATC released its *Sustainability Bond Framework Annual Report 2024*, the second annual report since the inaugural July 2033 green bond was issued in June 2023 signalling WATC's entry to the sustainable finance market.

The extremely positive investor participation in the green bond issue affirmed the credibility of the process undertaken in creating WATC's **Sustainability Bond Framework**, the quality of the asset pool, the strength of the underlying message and insight into the State of Western Australia's approach to sustainability.

This second **Sustainability Bond Framework Annual Report** demonstrates the progress being made in the delivery of transformational environment projects that comprise our green bond project pool – where the scale of these projects is evident through the eligible expenditure in the current project pool exceeding \$13 billion. A commitment has also been made to allocate the majority of proceeds from the green bond to projects that will expand renewable energy generation and improve energy efficiency.

This commitment directly supports the Western Australian Government's undertaking to phase out State-owned coal-fired power generation by 2030 and reduce its own-source emissions by 80% on 2020 levels in the same timeframe. Notably our commitment to expanding renewable energy generation and energy efficiency also aligns with the highest priorities for sustainability-themed investments across the rapidly expanding cohort of responsible investment managers in Australia (see chart on **next page**).

In 2023 the responsible investment portion of the total funds under management in Australia was \$1.6 trillion or 41 per cent, a \$304 billion and 5 percentage point increase from 2022¹ (see chart on **page 13**).

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Website Quick Links

View more ESG-related content including a range of publications and sustainable finance information on our website.

[Sustainable Finance Program](#) →

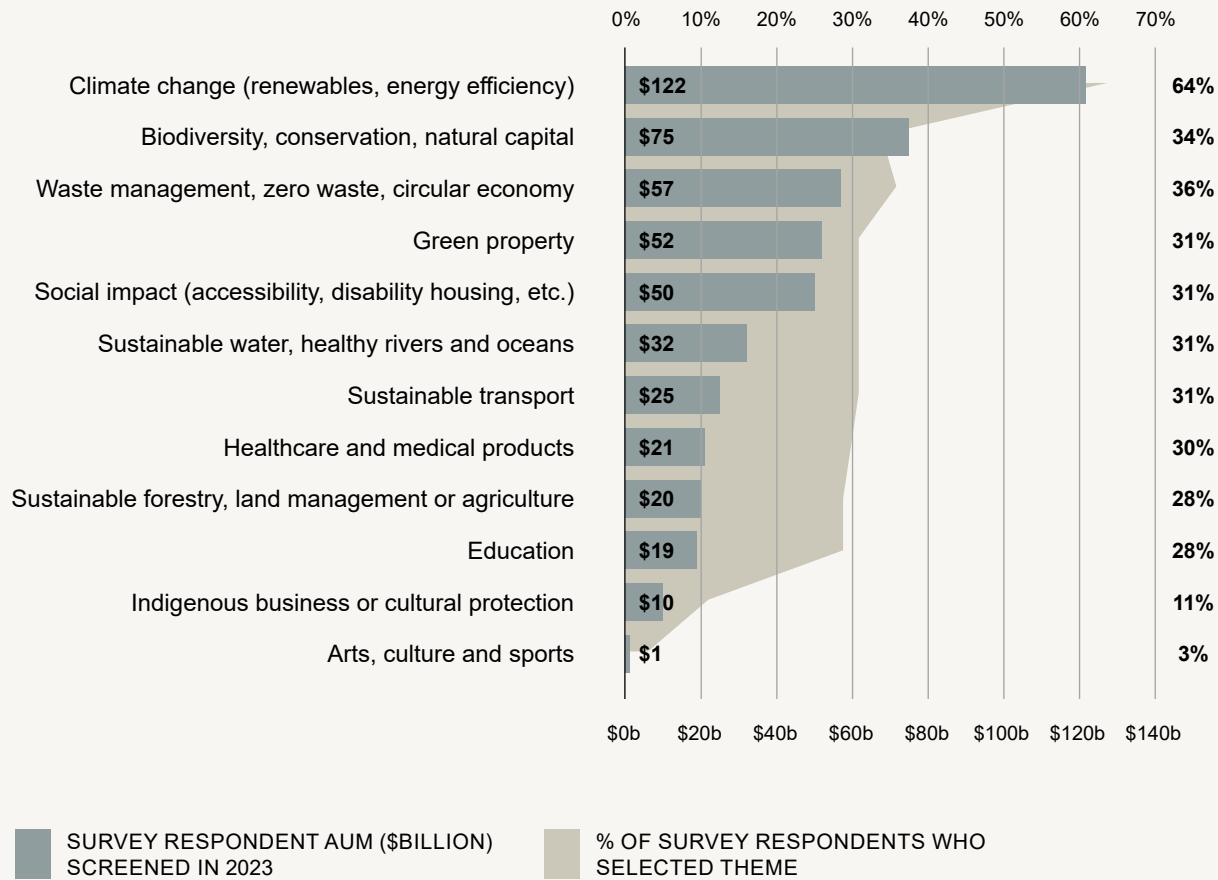
[WA's ESG Commitment](#) →



Image courtesy of Tourism Western Australia

¹ Source: Responsible Investment Association Australasia, **Responsible Investment Benchmark Report**: Australia 2024.

Sustainability-themed investments of survey respondents by theme – Assets Under Management (AUM) and percentage of respondents



Source: Responsible Investment Association Australasia, [Responsible Investment Benchmark Report](#): Australia 2024.

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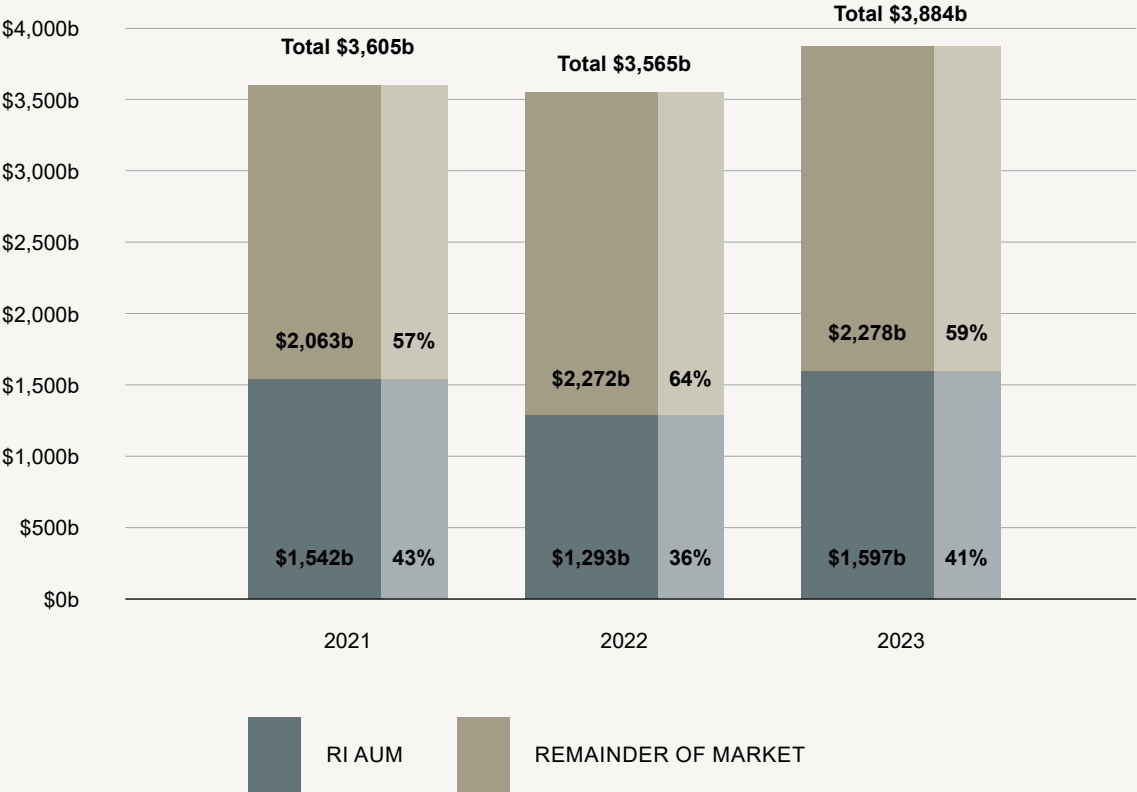
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Image courtesy of Tourism Western Australia

Change in Responsible Investment Assets Under Management (RI AUM) compared to remainder of market in Australia 2021–2023



Source: Responsible Investment Association Australasia, *Responsible Investment Benchmark Report*: Australia 2024.

Recognition from Goldman Sachs

The quality of WATC’s green bond and **Sustainability Bond Framework** has been acknowledge by several investment managers through financial media and more recently by Goldman Sachs through their recently released **Impact Report 2023: Goldman Sachs Green, Social and Impact Bond Funds**. Goldman Sachs invested in the WATC July 2033 green bond as part of their green bond fund and requested we participate as an issuer case study for inclusion in their annual impact report in recognition of the quality of our sustainable bond issuance strategy.

Notably Goldman Sachs emphasise in the report the extent of due diligence their Global Stewardship Team applies in assessing the environmental, social and governance (ESG) credentials of issuers and the quality of their underlying asset pools – stating that 36% of green bonds they track in their database did not satisfy their stringent investment criteria.

Foward Intentions

As a number of projects within the green bond pool are now partially operational, a key focus across the Western Australian Government is data gathering to enable meaningful impact reporting, with some reporting advances made this year and significantly more expected in future years.

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WATC's intention is to become a long-term issuer in the sustainable finance market and we closely observe its ongoing evolution noting the recent renewed acceleration in global sustainable bond issuance being over US\$1.2 trillion to the end of the third quarter of 2024, having increased by 10 per cent compared to the same period in 2023².

Consistent with this intent, WATC is currently planning for the issuance of its second sustainable bond in the second quarter of 2025, also expected to be in a green format of benchmark size with either a 2035 or 2036 maturity. In support of this, WATC is currently working with members of the intragovernmental *Sustainability Bond Framework Working Group* to evaluate new projects for inclusion in the project pool that will be assessed through the whole-of-government committee, the *Portfolio Oversight Group for Climate Action and the Environment*, early in 2025.

It is expected the existing green bond project pool will be supplemented with related new major projects, following recent or likely upcoming expenditure commitments by the State Government through the State Budget process, notably on:

- Expansion of electricity network infrastructure to facilitate connection to future private and publicly-funded renewable energy infrastructure;
- Additional wind farm projects; and
- Establishment of an electric bus fleet, partially replacing retiring diesel powered buses.

² Source: BloombergNEF.Australia 2024.

Additional Information

In September, a new investor-focussed publication **Decarbonising Western Australian and Our Trading Partners** was also released. This publication was supported by a series of global **webinars** where WATC's CEO, Kaylene Gulich, outlined the main motivators for its development and some of the State's key decarbonisation initiatives.

In August, an update to the publication series **Supporting Continuous Improvement in ESG Outcomes for Western Australia** was released outlining key ESG initiatives progressed by the Western Australian Government over the last year, including through the 2024–25 State Budget. ■

Getting in Touch

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Richard McKenzie

HEAD OF ESG AND
INVESTOR RELATIONS

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Image courtesy of Tourism Western Australia

EVENTS

Barclays Investor Lunch and Forum



When

13–14 November 2024

WATC representatives

Kaylene Gulich, Chief Executive Officer

Danielle Lavars, General Manager Funding and Markets

Significance

Given Western Australia's close ties with Asia, the Barclays Asia Forum is a highlight on the finance calendar and this year, the event held particular significance, given it was preceded by an Investor Lunch, providing an opportunity for Western Australian Treasury Corporation and key industry leaders to collectively showcase not only Australia, but Western Australia as an investment destination to our partners in Asia.

About the event

Western Australian Treasury Corporation partnered with Wesfarmers, Woodside, Barrenjoey and Westpac to present at a Barclays Australia Investor Lunch on Wednesday 13 November. The event provided an opportunity to showcase the broader Australian story for investors and expand on the strengths of the Western Australian economy and fiscal position. The key activities of industry leaders Wesfarmers and Woodside were also explored, as both organisations have a strong presence in Western Australia including headquarters in Perth. Of particular focus was the role of the State and industry with partners in Asia, environmental, social and governance activities, future plans and issuer funding strategies.

Following the Investor Lunch, Kaylene and Danielle attended the Barclays Asia Forum, the bank's flagship business event for the region. Forum themes this year included macro shifts in the economy, the potential effects of recent elections in the United States and India, as well as the outlook for China's economy. The impacts of artificial intelligence and the challenges and opportunities of decarbonising the resources industry were also explored.

Adding value

Between events, Kaylene and Danielle met with an array of institutional investors in Singapore and also attended a round table discussion hosted by Barclays Sustainable Financing and Investing to further strengthen our connections in the region. ■

Photo: Barclays Investor Lunch attendees (from left to right) Danielle Lavars, General Manager Funding & Markets, WATC; Tricia Ho-Huson, Executive General Manager Group Finance, Wesfarmers; Kaylene Gulich, Chief Executive Officer, WATC; Jo Masters, Chief Economist, Barrenjoey; Sarah Peyman, Senior Investor Relations Manager, Woodside Energy; Jo Dawson, Group Treasurer, Westpac; Marcela Louzada, Vice President Investor Relations, Woodside Energy.

EVENTS

Australian Sustainable Finance Summit



When

31 October 2024

WATC representative

Richard McKenzie, Head of ESG and Investor Relations

Significance

Held annually by the Australian Sustainable Finance Institute (ASFI), this significant event in the sustainable finance calendar sets the sector's sustainability agenda in the region for the year ahead.

About the event

The Summit agenda included a range of speakers as well as interactive sessions. It was attended by over 400 experts, leaders and changemakers dedicated to advancing sustainable finance in Australia and harnessing existing momentum to drive real change. While sustainable finance in Australia is well underway, taxonomy in this area is still in development and financial institutions are increasingly seeking to align their actions with sustainability. Two challenging areas where innovation in finance markets is needed that were addressed in detail by the Summit included:

- The development of innovative structures to facilitate the financing of First Nations enterprises; and
- The development of financial products and solutions to support evolution to a nature positive economy, leveraging off outcomes from The *Global Nature Positive Summit 2024* held in Sydney earlier in October.

As part of the event program this year, the second-round consultation process for ASFI's Australian *Sustainable Finance Taxonomy* was also launched. Building on work done on sustainable finance taxonomies internationally, this project mobilised experts and stakeholders across the Australian financial system to design a taxonomy with the goal of being credible, usable and internationally interoperable, while reflecting the Australian economy and context. The taxonomy is due to be released early in 2025.

Looking forward

A key task for WATC during 2025 will be to assess alignment of WATC's **Sustainability Bond Framework** against the ASFI taxonomy to consider its potential application as a benchmark to guide the evolution of our **Sustainable Finance Program** and investor engagement activities. ■

Getting in touch

Contact our ESG team directly to discuss sustainable finance.

Email ESG Team →

Citi Australia & New Zealand Investment Conference



Image courtesy of Tourism Western Australia

When

15–16 October 2024

WATC representative

Felix Sommerhalder, Principal Dealer, Investments and FX
Fatima Rahman, Senior Dealer and Analyst

Significance

This event attracts over 1,000 investors, fund managers, chief financial officers and chief executive officers from Australia, New Zealand and around the globe. It provides an opportunity to share influential ideas and actionable advice and engage with investors from a wide range of sectors.

About the event

The WATC team were kept busy throughout the two-day event, attending a variety of panel sessions and hearing from various speakers. Panel session topics included the US presidential election, hedge funds, ESG, China's economy, equity strategy and macro themes for 2025. There was also a keynote address from Sarah Hunter, Assistant Governor at the Reserve Bank of Australia.

During these learning sessions, our team were able to listen to and interact with other market representatives and obtain opinions and information that will help assess and manage overall risks in conducting investments and other market operations within our organisation.

Adding value

During the conference our team also met with many different corporate investors to share respective business information. Investors posed questions around our ratings outlook, debt maturity profiles, issuance programs, financial performance and ESG frameworks, while also providing an overview of their own businesses and indications of upcoming operational goals, expenditures and financing. ■

For more information

View more content for institutional investors on our website.

- [Borrowing Program](#)
- [Funding Sources](#)
- [Dealer Panel](#)
- [Weekly Issuance Updates](#)

Getting in touch

Contact our Markets team directly to discuss institutional investment.

[Email Markets Team](#) →

EVENTS

UBS Australasia Conference



When

11–12 November 2024

WATC representative

Richard McKenzie, Head of ESG and Investor Relations

Significance

This conference is a major event on the financial markets calendar and attended by debt and equity investors and issuers, investment managers and advisers from across the region.

About the event

As part of the two-day conference program, Richard participated in a panel session with other government entities from across Australia. The session was well attended by fixed-income investors with both facilitator and audience questions covering a broad range of topics including:

- The expected size of issuance programs moving forward and the types of major project capital expenditure they are expected to support.
- How government issuers will seek to balance sustainable and regular bond issuance moving forward and how this may impact market liquidity for both instruments.
- The evolution of investor demand and efforts to attract both onshore and offshore investors, given the lower demand from Australian banks following completion of refinancing maturities from the term funding facility put in place by the Reserve Bank of Australia to support financial market liquidity through the COVID pandemic.
- Opportunities and appetite for issuing offshore in foreign denominated currencies.

The broader event covered an extremely wide range of topics, with a significant focus on the recent election results in the United States and how it may influence the global investment market moving forward and implications for financing the global energy transition.

Adding value

Whilst in Sydney, Richard also took the opportunity to meet with a number of WATC's investors to seek their feedback on our current issuance program and outline our plans for issuing a second green bond with either a 2035 or 2036 maturity in the first half of next year. ▀

Photo: The UBS Australasia Conference 2024 in full swing as the panel on stage discuss the transition to net-zero in Australia. Members of the panel included Professor Ross Garnaut AC, Director, Zen Energy and The Superpower Institute; Sue Brown, Executive Group Director, Sustainability & Corporate Affairs, Worley; Rory Lonergan, Chief Investment Officer – Infrastructure and Alternatives, Clean Energy Finance Corporation and Gary Brown, Chief Financial Officer, AGL Energy.

EVENTS

WOMEN IN TREASURY LEADERSHIP SERIES

A Conversation with Kaylene Gulich

In late November our Chief Executive Officer, Kaylene Gulich, inspired members of the local finance community at the first event held in Western Australia as part of the *Women in Treasury* networking series.

Coordinated by the Australian Corporate Treasury Association (ACTA) in partnership with the Commonwealth Bank of Australia (CBA) and Wesfarmers, the series aims to showcase the power of networking and nurturing professional relationships in the finance sector.

Kaylene provided the keynote address which focussed on how women can create success pathways as senior leaders and addressed the unique challenges they may face along the way. She also shared some great insights on her own journey and experiences. Kaylene was in excellent company with Stephanie Tomsic, Chair of the Western Australian ACTA Committee as master of ceremonies and Sinead Taylor, current CBA Chief

Operating Officer and incoming Group Executive, Institutional Banking and Markets providing the introduction.

Feedback was very positive, with many attendees keen to maintain the momentum and already planning for the next event. ▀

More information

For more information about how we support women in finance, visit our website.

Careers



Top right: (left to right) Ben Leaver, Chief Executive Officer, ACTA; Kaylene Gulich, Chief Executive Officer, WATC; Stephanie Tomsic, Chair of the WA ACTA Committee; Sinead Taylor, Group Executive, Institutional Banking & Markets, CBA; Andrew Jenkin Head of Markets, WA Global Markets, Institutional Banking & Markets, CBA. **Bottom right:** Kaylene in conversation at the event.

Local Government Annual State Conference

Our Client Services teams engaged with local government delegates from across Western Australia at the Local Government Professionals Australia WA Annual State Conference in early November as part of our client events calendar.

We have a long history as a trade partner at this event, which aims to inspire delegates by exploring contemporary issues, emerging trends and new ways of working in the Local Government sector. This year's Conference ran over two days and included a series of speakers and breakout sessions, a trade exhibition with companies specialising in local government goods and services and an awards ceremony recognising exceptional achievements in the sector.

Team members from our Corporate Treasury Services and Advisory Services teams were on hand throughout the conference to talk to delegates about the wide range of financial

products and services we provide to local governments across Western Australia. ▀

More information

For more information about our products and services visit our website.

[Loan Products](#) →

[Loan Services](#) →

[Local Government Support](#) →

[Advisory Services](#) →



Top right: (left to right) Members of our Corporate Treasury Services team Carol Whitworth-Hird, Principal Client Relationship Manager and Tamara Marsh, Senior Client Advisor. **Bottom right:** (left to right) Corporate Treasury Services team members Carol Whitworth-Hird and Tamara Marsh are joined by Richard Wiles, Principal Advisor in our Advisory Services team.



EVENTS

End of Year Celebration

At WATC we value partnerships and recognise them as crucial to the success of our ongoing business operations. That is why in late November, team members from our Markets and ESG and Investor Relations teams hosted our key financial partners and corporate investor representatives in Sydney, to reflect on our shared partnerships and the successes they helped us deliver during 2024.

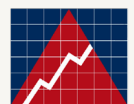
In addition to supporting our funding and debt management requirements, key partnerships enabled our organisation to print a A\$1.58 billion February 2030 floating rate note and deliver our new investor-focused publication, **Decarbonising Western Australia and Our Trading Partners**.

While reflecting on the year that was, the celebration also provided an opportunity to welcome Danielle Lavars, our new General Manager Funding and Markets, and farewell John Zuvich, Principal Dealer, Funding and Liquidity as he embarks on his well-earned retirement. ■

More information

For more updates on our people, see the Careers section of this newsletter.

[People and Careers](#) →



AFMA

Annual General Meeting

The Australian Financial Markets Association (AFMA) is the leading industry body promoting efficiency, integrity and professionalism in Australia's financial markets. As part of ensuring best practice, several WATC team members are required to maintain AFMA accreditation, which is the industry benchmark for financial markets skills and knowledge. Our Chief Executive Officer, Kaylene Gulich, is also a Director on the AFMA Board, and while in Sydney, took the opportunity to attend the AFMA Annual General Meeting.



Photos: (Clockwise from top) Partnerships in action, as Danielle Lavars, our newly appointed General Manager Funding and Markets oversees introductions at the event. **Below:** Event attendees enjoy the festivities at the end of another successful year for Western Australian Treasury Corporation.



CLIENT SERVICES

CLIENT ENGAGEMENT FEEDBACK

Advisory Services



Government of **Western Australia**
Department of **Communities**



Client

Department of Communities

Project

Business Case and Gateway Review Cost Model

Summary

The Department of Communities had developed a model to reflect the forecast costs of a proposed replacement Procurement and Contract Management System. Our Advisory Services team worked in close collaboration with the Department of Communities to review the layout, functionality and cost considerations included in their model. Our Advisory Services team then utilised the data to deliver a new model aligned to best practice modelling and identified additional information requirements that supported the preparation of the business case submission and the gateway review process.

Client Feedback Overall Rating

Extremely Satisfied. 

Getting in touch

For more information about the Advisory Services we provide, visit our website or contact our team directly.

[Advisory Services](#) →

[Email the team](#) →

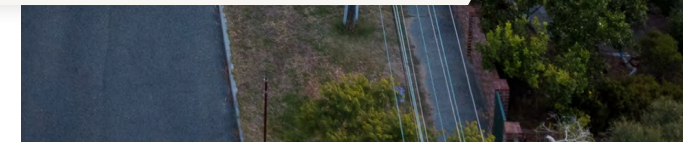
66

As we had a cost model already, it was great to see the WATC team take it and exponentially improve it. The final product was professionally written and allowed the project team to extrapolate additional insight from the working model.

The team set out expectations early which helped keep the project team on task to ensure we provided the relevant information to WATC in a timely manner.

The insights helped, and the final ask included the necessary contingency that was linked to risk. This really helped to justify the ask, noting that if risks do not materialise, then the contingency would not be needed.

– Department of Communities



Welcoming Danielle Lavars to our Executive Team



Danielle Lavars' appointment supports a range of planned strategic initiatives that will meet the financial needs of the Western Australian Government sector, now and into the future.

Name

Danielle Lavars

Title

General Manager Funding and Markets

Role

Danielle has joined WATC in the newly created role of General Manager Funding and Markets. The division's key activities include raising debt for the state of Western Australia through the issuance of fixed income products, investment of liquid assets and reserves to provide high quality returns for clients, ESG finance and related publications, investor relations and managing risk on the balance sheet.

Professional Background

Danielle most recently worked as the Head of Global Capital Markets Australia at ING Bank based in Sydney. Prior to that role, she spent more than 13 years at the Commonwealth Bank of Australia in a variety of leadership positions within the Institutional Bank including the Head of FI Debt Capital Markets and establishing the CBA APAC Debt Capital Markets platform. Danielle also spent 13 years at St. George Bank in various roles within the Fixed Income Markets business. ■

66

I'm looking forward to working with the team here at WATC as well as our government partners, panel bank members and our investor community. A core focus will be building closer relationships with our global investors and banks to share, in conjunction with our government partners, the decarbonisation story of the State of Western Australia as we look to continue accessing funding through global markets.

Danielle Lavars

General Manager Funding and Markets, WATC

Farewelling John Zuvich from our Markets Team



Profile

Name

John Zuvich

Title

Principal Dealer, Funding and Liquidity

Role

Responsible for the day-to-day management of, and undertaking transactions associated with, WATC's \$46 billion domestic fixed-interest Benchmark Bond and Floating Rate Note programs.

Background

Joined WATC in 1988 and has been responsible for WATC's liquidity and asset portfolio, repurchase agreement (repo) activity as well as the State's public bank account.

Qualifications

- Bachelor of Business (Economics and Finance) from Curtin University
- Australian Financial Markets Association (AFMA) Accredited Individual
- Diploma of Financial Services from Australian Financial Markets Association (AFMA)

This year marks a significant milestone at WATC as John Zuvich, one of our longest-standing team members retires after more than 35 years of dedicated service.

John has been instrumental in helping to shape our Markets team and guide the business through challenging and unpredictable periods within the finance sector. To honour his considerable contribution to our organisation we have asked him some questions about his time at WATC.

You have worked at WATC for over three and a half decades and seen a lot of change. What are the benefits of having long tenure at an organisation like WATC?

Some of the benefits I have gained during my tenure is the knowledge that I have acquired over the years from colleagues and market intermediaries and applying this knowledge when the situation warranted it. One thing I have discovered during my time with WATC is that while markets can be stable for extended periods, unpredictable situations arise. Some examples include the Asian financial crisis of the late nineties, the Year 2000 Software problem (Y2K),

Continued next page →

the September 11 attacks, the Global Financial Crisis and the COVID pandemic. In challenging environments such as these, the knowledge and abilities of my colleagues and I to develop outcomes, provided business as usual situations for our clients in uncertain times.

Did you always want to work in the finance sector? Did you have any other career plans that you were considering?

At the start of my working career, I didn't have a clear career path as to what I wanted to do. This is probably still the situation for a number of people joining the work force even today. At that time, the finance / economic sector didn't receive the level of media coverage that it does now. I first became aware of the finance sector whilst employed at Western Power, which at that time was known as the State Energy Commission or 'SEC'. After getting a secondment to the finance area and discovering the dynamism of the industry, I applied for a vacancy in the department and started my journey in the finance sector.

Have the markets changed much over your time in the industry? If so, what has changed and how has it impacted your role?

That is an interesting question, that I will answer in two parts. Firstly, WATC's fundamental obligation has not changed as WATC is required to raise the funding needed for our clients. How this is accomplished though, has changed dramatically over the years. When I first started a substantial portion of our funding was completed via a process called reverse enquiry where we

Continued next page →



Above: John Zuvich (foreground) working with team members in the Financial Markets Dealing Room at the Western Australian Treasury Corporation offices back in 1995.

Left: John Zuvich (foreground middle), Adrian Koelewyn (foreground right) and Vince Cinquina (foreground left) along with Western Australian Treasury Corporation team members in 1997.



66

I believe that technology will play an ever greater role within financial markets, but I see this impact more in the recording and input of transactions such as straight-through processing and settlements. The other trend I believe that will gain greater traction are regulatory considerations such as exchange clearing and capital requirements.

John Zuvich

Principal Dealer, Funding and Liquidity • Markets, WATC

Above: John Zuvich (foreground left), Adrian Koelewyn (foreground middle) and Wayne Currie (foreground right) along with Western Australian Treasury Corporation team members back in 2006.

would transact with our dealer group directly. Now, a significant volume of our funding is completed via syndicated issues and tenders and reverse enquiry is no longer the primary method of completing our funding program. The other major change that I have witnessed in markets is the application of technology. The ability to source relevant data for any decisions is easier. These technological improvements have also improved the recording of transactions and reduced the likelihood of any dealing issues. Investors now also have greater transparency as these technological changes enable WATC and other issuers to provide daily and weekly updates of activity.

From a broad perspective, where do you see the future of markets heading? Are there any trends or areas to look out for?

I believe that technology will play an ever greater role within financial markets, but I see this impact more in the recording and input of transactions such as straight-through processing and settlements. The other trend I believe that will gain greater traction are regulatory considerations such as exchange clearing and capital requirements.

What advice would you give to people who are planning on working in the finance industry within the public sector? Anything they should keep in mind?

I am a bit reluctant to provide advice as the business environment has dramatically changed

Continued next page →

from even 10 years ago. However, from my experience I would say that a sideways move can have positive benefits.

What are some of your fondest memories from your time at WATC? Are there any professional or personal moments that stand out more than the rest?

My fondest memories are the people within WATC and the markets that I have worked with over the years. While the nature of the job is interesting and varied it is the people who I interacted with daily that made my career so enjoyable.

What are plans in retirement, do you have anything specific you want to focus on?

I have nothing specific for my retirement, although some travel, catching-up with friends that are over east and overseas and the odd foreign film festival are high on my agenda. ■

We thank John for his considerable contribution and wish him all the very best in his upcoming retirement.

Right: Western Australian Treasury Corporation team members (from left to right) John Zuvich, Adrian Koelewyn, Wayne Currie, Steve Cole, Vince Cinquina and Mike Peters.

66

My fondest memories are the people within WATC and the markets that I have worked with over the years. While the nature of the job is interesting and varied it is the people who I interacted with daily that made my career so enjoyable.

John Zuvich

Principal Dealer, Funding and Liquidity • Markets, WATC



Working at WATC

We proudly foster a rewarding work culture that celebrates inclusivity, promotes wellbeing and champions better financial outcomes for Western Australia.

At WATC, we are passionate about supporting and enabling the Western Australian government sector, by using our specialist knowledge of financial markets and financial risk management. Working at WATC is a rewarding endeavour that provides interesting and challenging work in a collaborative workplace culture.

Our people come from a broad range of disciplines including finance, economics, law, accounting, information technology and human resources. We look to employ highly skilled people from diverse backgrounds, who embrace our core values.

For more information about the benefits of working at WATC, visit our [Careers](#) page. ▀

Flexible Work Arrangements

Our people are supported with the option of flexible working arrangements, including working from home, flexible starting and finishing times, compressed work schedules, part time work opportunities, and more.

Continuous Learning

We encourage our people to undertake professional development, supporting them with training courses, professional memberships and structured learning. We also provide up to 100% financial support and generous paid study leave for relevant tertiary studies.

Health and Wellbeing Focus

We offer a range of wellbeing initiatives including an employee assistance program, free on-site gym and fitness classes, annual flu vaccinations, health checks, discounted health insurance, free fresh fruit and more.

Generous Leave

We offer various above minimum leave provisions, including 12.5 days personal leave per year, 13 weeks long service leave, up to 12 weeks paid parental leave (on top of the government paid parental leave scheme) and very flexible approaches to the use of both long service leave and parental leave.

Reward and Recognition

Our people are acknowledged for actions exemplifying our values and are nominated by management and peers through a reward and recognition program that reinforces the importance of our values in everything we do.

Contemporary Offices

Our office environment is open-plan, with great natural light, sit-stand desks and personal lockers for everyone. Our building also has excellent end of trip facilities with showers, towels, clothes drying, ironing facilities and hair dryers.

New Appointments



New Appointment

Sarun Kunakool

ROLE
Senior Corporate Financial Advisor

BUSINESS UNIT
Advisory Services

66

I am a Senior Corporate Financial Advisor in WATC's Advisory Services team. I specialise in providing financial analysis for a broad spectrum of projects, including pricing evaluations and business case support.

Prior to joining WATC, I spent most of my financial career in Bangkok, Thailand. In Thailand, I worked for 10 years in various financial roles including as an Equities Research Analyst and Investment Banker. Upon returning to Perth in 2021, I have undertaken roles as a Small Business Banker at NAB and a Senior Research Analyst at CBRE.

I hold a Bachelor of Economics (with Honors) and a Masters of Commerce from the University of Western Australia (UWA).

Lately, in my spare time outside of work, I like to do Muay Thai training.



New Appointment

Simon Degiorgio

ROLE
Program Office Project Analyst

BUSINESS UNIT
Technology and Change

66

As a Project Analyst at WATC I have three main roles; supporting business units in project delivery, managing WATC projects and providing business analysis support. I'm an active member of the Program Management Office with a passion for problem-solving.

Previously, I've worked across the private, public and not-for-profit sectors in multiple different roles, such as Business Analyst, Project Scheduler, Project Coordinator, and Project Manager, with a lean towards Information Technology (IT) related projects. Most recently, I worked as a Business Analyst at Fiona Stanley Hospital, focusing on major IT process uplifts and software migration projects. I hold a Master of Business Administration, a PRINCE2 Practitioner Certification and an ITIL Certification.

Outside of work, I enjoy exploring artificial intelligence practices and tools, deep-diving into sound engineering and multiple other creative projects.

I'm excited to be working at WATC and look forward to collaborating with team members across the organisation.

New Appointments



New Appointment

Cathy Chan

ROLE
Interim Finance Manager

BUSINESS UNIT
Finance, Administration and
Treasury Operations

66

As an Interim Finance Manager, I am engaged in day-to-day finance operations, or business as usual, and collaborate with the Finance team to add value, create process improvements and provide support through mentoring and coaching for the continued development of the team.

As a qualified Australian Certified Practising Accountant and a Malaysian Chartered Accountant, my work extends progressively over a time span of 30 years and across many industries.

Whilst harvesting value from operations has always been interesting, in the last decade I have focused on leadership and building high performance teams with traits like a solutions focus, increased creativity and curiosity, and efficiency and effectiveness coupled with trust and authenticity.

Adhering to the old adage from Ralph Waldo Emerson that "The first wealth is health", I do yoga, pilates and tai chi in my spare time.



Have you joined our mailing list?

Sign up and receive your choice of the following publications direct to your inbox:

- **Daily Update** – A one-page summary of financial market developments and key macroeconomic data.
- **Weekly Update** – A roundup of the most important economic and financial market events of the week.
- **Monthly Update** – A summary of domestic market developments and Western Australian data over the month.
- **CPI Inflation** – The most recent data on Consumer Price Index (CPI) inflation across Australia.
- **Quarterly Newsletter** – News and updates from across our organisation over the last quarter.

Subscribe



DIVERSITY AND INCLUSION

Volunteering at Dismantle

Volunteering is a welcome new addition to the health and wellbeing program at WATC.

As demonstrated in research conducted by Volunteering Australia in 2021, there are associations between volunteering and better perceived mental health and quality of life, which correlates to improved self-esteem, a positive mental state, reduced stress, and meaningful social connection.

These positive impacts were definitely felt by our team of 10 volunteers who spent a day supporting **Dismantle**, a Burswood-based charity designed to support disadvantaged young people. Mentors at **Dismantle** engage with youth over a 10-week period to help them repair bikes, gain confidence, learn emotional regulation, and find better ways to cope with challenges. In the process 1,000 bikes are recycled and kept out of landfill each year. WATC volunteers supported **Dismantle** by sorting bike parts, tidying the warehouse and salvaging quality parts from donated bikes. ■

More information

For more updates on our health and wellbeing initiatives, visit our website.

Careers



Photos – (Clockwise from right) WATC's team of ten volunteers who spent the day at Dismantle; team members hard at work amongst the bikes, team members receiving instructions; getting into the finer points of part sorting.



DIVERSITY AND INCLUSION

International Day of Tolerance

As part of our ongoing commitment to Diversity and Inclusion we acknowledged and celebrated the *International Day for Tolerance* in November.

The 16 November was originally proclaimed by the United Nations General Assembly in 1996 as International Day for Tolerance, in the wake of the racial and cultural conflicts, and included activities for educational institutions and the wider public. It recognises the declaration that tolerance is “respect and appreciation of the rich variety of our world’s cultures, our forms of expression and ways of being human”.

At WATC we know that Diversity and Inclusion requires curiosity, respect and tolerance. We recognised the *International Day for Tolerance* by celebrating the ways in which we are all uniquely human. Our event included lunch, diversity bingo, and reflections on how we can show respect and tolerance as an organisation. ■

More information

For more updates on our health and wellbeing initiatives, visit our website.

Careers



Photos – (Clockwise from right) Ross Moulton, our Chief Operating Officer was an excellent master of ceremonies at the International Day for Tolerance event; participants at the event preparing to get started on the agenda for the day, which kicked off with a round of Diversity Bingo.



REMINDER



Holiday Closures

On behalf of the team at Western Australian Treasury Corporation, we would like to thank you for your continued support during 2024. We extend our best wishes to you and your family over the festive season and wish you all the very best for 2025.

Our offices are closed on the following days:

- Wednesday 25 December 2024
- Thursday 26 December 2024
- Friday 27 December 2024
- Wednesday 1 January 2025

We will be open as usual on the remaining business days over the Christmas and New Year period.

We look forward to continuing our successful partnership with you next year. ▀



Getting in Touch

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Image courtesy of Tourism Western Australia



WESTERN AUSTRALIAN
TREASURY CORPORATION

Western Australian Treasury Corporation (WATC) is the State's central financial services provider, working with its public sector clients to achieve sound financial outcomes.

WATC's principal activities involve:

- funding and debt management
- asset and investment management
- financial advisory services
- financial risk management
- treasury management services and systems.

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