

March Quarter 2023

Newsletter

IN THIS ISSUE

From the CEO's Desk	2
The Economy	4
Launch of New Floating Note Rate	8
ESG Update	9
Appointment to Infrastructure Panel	12
Celebrating International Women's Day	14
New Appointments	15
Getting in Touch	18

APRIL 2023

From the CEO's Desk



2023 has seen a continuation of many of the same trends as 2022 – the highest inflation in decades, geopolitical tensions, and market volatility offset in part by ongoing solid consumer spending, resilient house prices and strong employment growth.

Globally, central banks continue to tighten, and while the cycle has recently seen some easing of inflation it still remains persistently high, with service price inflation now driving growth and ensuring that inflation remains materially above all target ranges. The collapse of two mid-sized US banks – due to a mix of loose regulation, poor management and the impact of the rapid rise in interest rates – and the demise of Swiss banking giant Credit Suisse triggered concern of wider contagion in the banking system. The concerns were eased as regulators stepped in quickly to guarantee deposits at the two US banks in question and provide liquidity support for solvent institutions. The Swiss government brokered a takeover of Credit Suisse by UBS. While markets remain watchful, these actions have reassured most that the immediate impacts of the collapses have been contained.

In Australia, the RBA raised rates in February and March (before pausing in April), with the cash rate target now at 3.6%. From trough to peak this is now the fastest tightening cycle in

RBA history, and is starting to have an impact on aggregate household spending. While the unemployment rate remains low, household savings growth has slowed, and the full impact of rate increases will increasingly be felt over the coming six months as fixed mortgages revert to variable, and rents continue to increase. Markets are now pricing 3.6% as the peak of the tightening cycle for Australia.

The banking challenges plaguing other jurisdictions are not a significant concern in Australia, with robust regulation and management practices driving strong capital positions and high liquidity reserves. APRA Chair John Lonsdale reassured the public in late March that “Australians can be confident that their banking system is among the strongest and most resilient in the world, with prudential safeguards above and beyond minimum international requirements”.

Against this backdrop, WATC market activity has been subdued, with the State continuing to be in a net repayment phase. As part of our refinancing activity, WATC issued a new 2028 FRN during the quarter, with bids in excess of \$5 billion, allowing for a solid issue size of \$1 billion. Work has also progressed on establishing a sustainable finance program for Western Australia, with a Sustainability Bond

Framework close to finalisation and an inaugural green bond issuance planned for later this financial year. The Framework, supported by a rigorous second party opinion, outlines how WATC will issue green, social or sustainable bonds to the global debt market to support the Western Australian Government's Sustainability Strategy.

Client engagements have continued to be strong, with WATC recently appointed to the Infrastructure WA panel to provide support for the assessment of major infrastructure proposals. We are also continuing our training and support functions for clients, with foreign exchange training run over the quarter and a logic mapping workshop planned for later in the year. In addition WATC attended the annual LGPA conference in support of our local government clients.

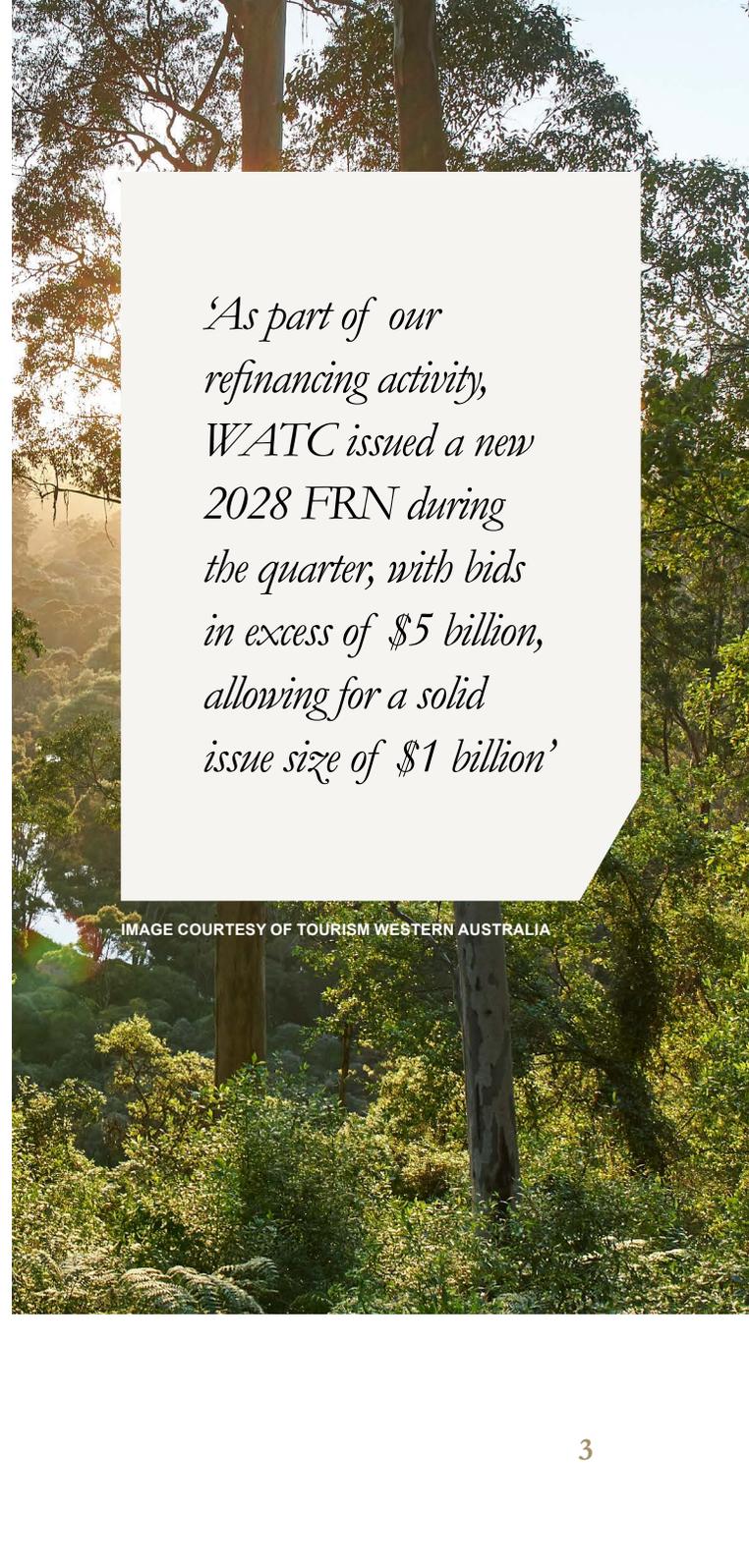
The quarter saw a number of new people join WATC, as our recruitment effort picks up following recent retirements. I welcome all of our newcomers and know they look forward to engaging with our stakeholders across their various roles. In addition, in early 2023 we welcomed Wayne Zekulich, Head of Deutsche Bank Perth, to our Board, who replaces retiring Board member David Brumby. We would like to thank David for his contribution and help in

guiding WATC through the challenges of the last three years.

Lastly, WATC launched a new website during the quarter, providing a modern, dynamic entry point for investors and clients into the services and products offered by WATC, as well as contemporary information about Western Australia. Please visit the site at www.watc.wa.gov.au for a look at some of the great content.



Kaylene Gulich
CEO



'As part of our refinancing activity, WATC issued a new 2028 FRN during the quarter, with bids in excess of \$5 billion, allowing for a solid issue size of \$1 billion'

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

Are We There Yet?

‘(..) we no longer state that we anticipate that ongoing rate increases will be appropriate to quell inflation; instead, we now anticipate that some additional policy firming may be appropriate.’

Fed Chair Jerome Powell, 22 March 2023.

The Global Economy

While growth has slowed, the global economy has so far showed resilience to the aggressive tightening by the major central banks. However, the collapse of two mid-sized US banks and trouble at several other financial institutions, particularly Credit Suisse, suggests stresses have been building in the financial sector, implying fresh downside risks to the global outlook.

Global inflation has declined, but remains high,

with services price inflation taking over as the major driver amid the ongoing realisation of pent-up demand accumulated during COVID.

US GDP rose by an annualised 2.6% in Q4 2022, with full-year growth slowing to 2.1% in 2022 from 5.9% in 2021. Employment growth remains strong, while the unemployment rate is historically very low at 3.6%. Headline PCE inflation declined to 5.0% in February, which is the lowest level since September 2021, but core inflation has been slower to decline, to be at 4.6% in February.

Continued next page →

The slow decline in core inflation reflects ongoing strong rises in the costs of accommodation.

The euro area economy also performed better than anticipated last year, but saw a slight 0.1% decline in real GDP in Q4 2022. Growth was 3.5% for 2022 as a whole. Annual headline HICP inflation fell to the still elevated 9.9% in February, while core inflation rose to a new record high of 5.6%.

The Chinese economy is gradually recovering from the zero-COVID policy. Retail sales, industrial production and urban fixed asset investment all increased in January-February, though the pace of the increases remains moderate by historical standards. The Chinese authorities have set a GDP growth target of “around 5%” for 2023, which would follow just 3% growth in 2022.

The Australian Economy

Australian economic conditions remain sound, but growth is slowing and is expected to decelerate further this year. Real GDP rose 0.5% in Q4, taking the 2022 growth rate to 3.7% compared to 5.2% in the previous year. Slower household consumption growth has been a key driver of the slowdown in real GDP growth as households contend with cost of living pressures and higher interest rates.

Dwelling investment fell again in Q4 as a rise

in new dwelling construction was again offset by a fall in renovation work. Private business fixed investment fell due to completion of major projects. Net exports added to growth in Q4.

Following a setback at the turn of 2022-23, due to changes in seasonal patterns in the labour market, employment and hours worked rose strongly in February, while the unemployment rate fell back to 3.5%, to remain close to its lowest level since the mid-1970s. With labour market conditions remaining tight, the annual rate of wages growth rose to 3.3% in Q4 2022, which is the fastest pace in a decade.

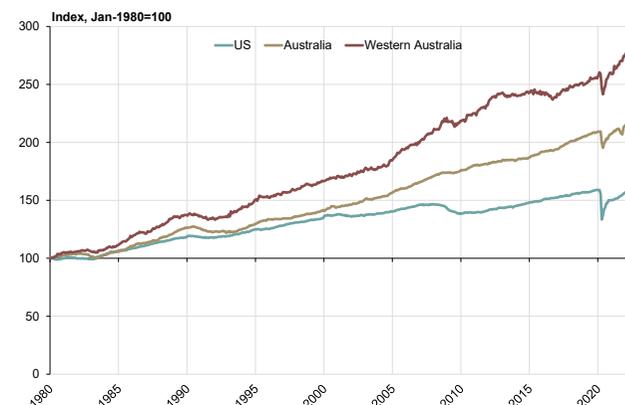
Inflation in Australia remains high, but there is tentative evidence that it has peaked. The annual rate of CPI inflation reached 7.8% in Q4 2022, the highest level since 1990, while trimmed mean inflation rose to a new series high of 6.9%. The monthly CPI indicator suggests that inflation declined to 6.8% in February.

House prices continued to fall in reaction to monetary tightening, albeit at a slightly slower pace than last year.

The Western Australian Economy

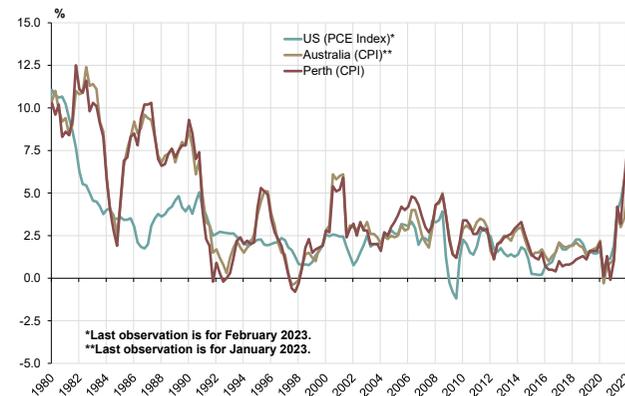
Western Australia's real state final demand growth slowed to 0.1% in Q4 2022, being just one of two states to record growth in the final quarter of last year.

Employment



Source: Australian Bureau of Statistics

Annual Rates of CPI Inflation



Source: US Bureau of Economic Analysis, Australian Bureau of Statistics

Household consumption growth slowed to 0.6%, excluding the impact of the household electricity subsidy.

Western Australian labour market conditions remain strong, with employment rising to a fresh record high in February and the unemployment still low at 3.9%. The Western Australian participation rate of 69.2%, remains by far the highest of all the states. The annual rate of wages growth accelerated to 3.6% in Q4 2022.

The higher expenses for energy amid the end of the household electricity credit saw Perth CPI rise by 3.6% in Q4 2022, which took the annual rate of consumer price inflation to 8.3%. However, similar to the rest of the country, this is expected to be the peak of inflation.

Financial Markets

Global markets were volatile in Q1. The quarter started positively, but sentiment turned negative as a series of upside surprises to US data pushed fed funds rate expectations markedly higher, while in Australia RBA communication turned hawkish. The collapse of two regional US banks and troubles at Swiss banking giant Credit Suisse sparked fears of contagion, driving a sharp sell-off in bank stocks.

Sentiment improved towards the end of the quarter, as contagion fears were alleviated. US authorities were quick to step in to contain any contagion

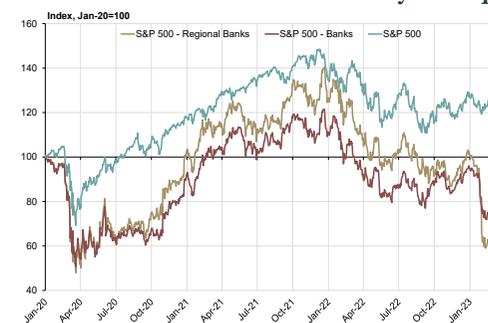
within the US banking sector. Most importantly, the Fed rolled out a new facility, Bank Term Funding Program, which offered liquidity support to banks. The White House announced that it will seek to strengthen regulatory requirements for mid-sized US banks. On the other side of the Atlantic, the Swiss government brokered a takeover of Credit Suisse by its rival UBS, which helped relieve concerns over the global banking sector.

Concerns over the condition of the US and global banking sector served as a reminder of the early days of the global financial crisis and have translated into heightened recession fears, as demonstrated by the further inversion of the US Treasury yield curve. Despite some improvement towards the end of March, the 10- and 2-year yield spread remains the widest since the early 1980s.

The FOMC decided to increase the fed funds rate to 4.75-5.00% in March, despite concerns over the health of the regional banking sector. Fed funds rate expectations moved lower as a result of the banking sector woes. Markets are split 50-50 between no change and a further 25bps hike in May. Interest rate cuts are priced in for the second half of the year.

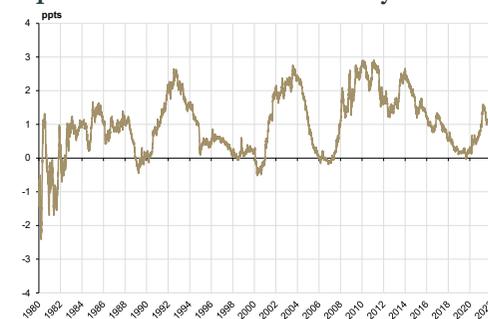
The RBA Board increased the cash rate in February and March, in both cases by 25bps increments, taking the cash rate target to 3.60%. This was followed by a pause in April, previously hinted at by the RBA, which will allow it to assess the impacts of tightening to date. RBA cash rate

US S&P 500 and Bank Industry Groups



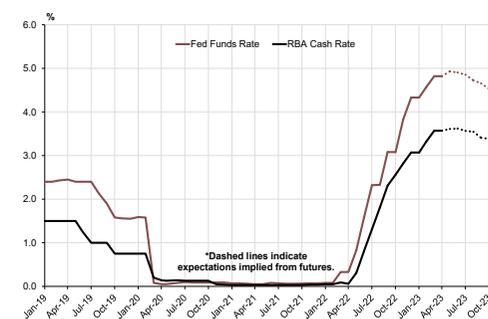
Source: Bloomberg

Spread between US 10- and 2-year Treasury Yields



Source: FRED

Central Bank Benchmark Rates*



Source: Refinitiv

Continued next page →

expectations moved substantially lower and no more hikes are expected for this cycle.

As cash rate expectations and global yields moved significantly lower, Bond yields dropped to the lowest levels since August 2022. The 10-year Commonwealth bond yield fell to 3.30% from 4.05% at the start of 2023. Australian equities reached a nine-month high in early February, but the initial gains were trimmed, with the ASX 200 closing 2% higher for the quarter. The deterioration in market sentiment also weighed on the Australian dollar. In early March, the Aussie fell to as low as US\$0.6580, which was its lowest level against the US dollar since November last year. However, it regained some of the lost ground to close the quarter at US\$0.6685.

A rise in risk aversion boosted gold prices, which hit a record high in Aussie dollar terms. Oil prices slumped to the lowest level in over a year. However, news of a 1 million barrel a day production cut saw prices rebound at the beginning of April. Iron ore futures rose to a nine-month high in the middle of March supported by the Chinese recovery from the COVID restrictions, but prices eased later in the month. ■

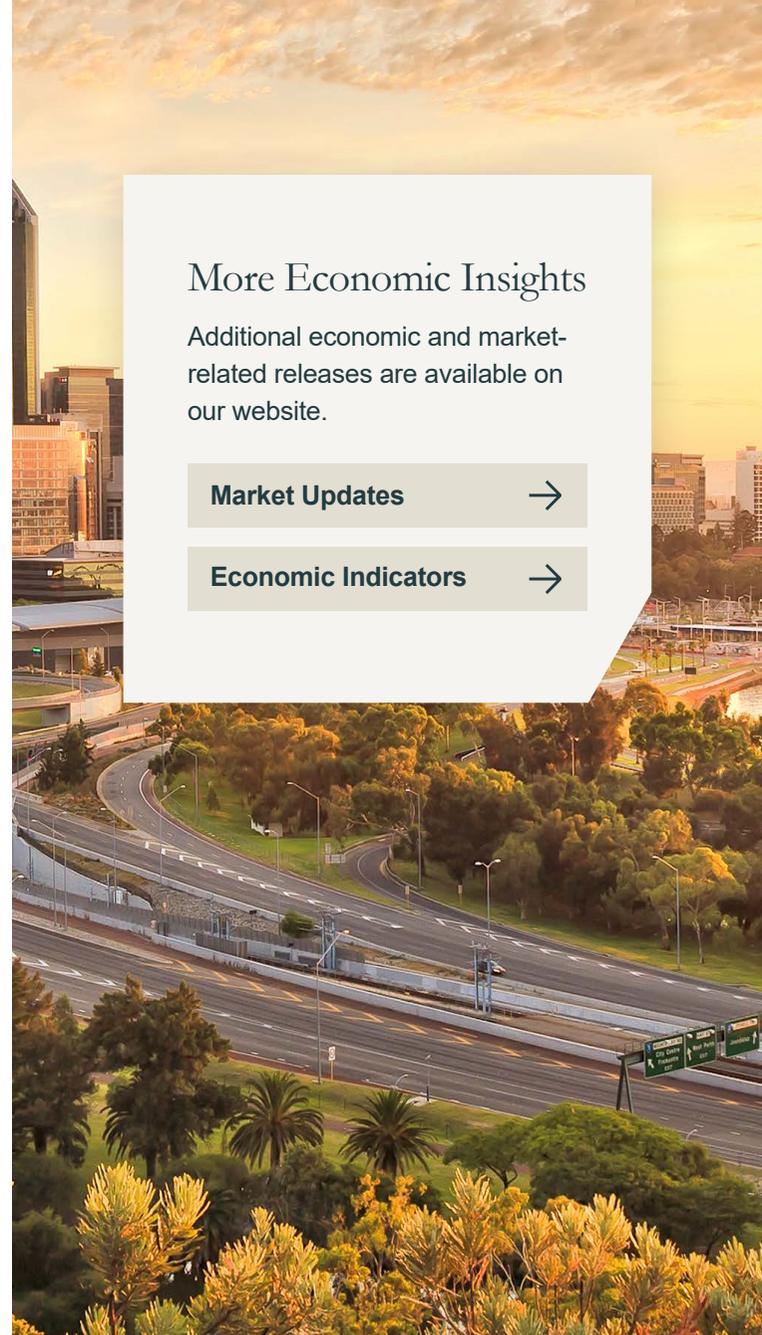
Economic Services Team



Craig McGuinness
CHIEF ECONOMIST



Patrycja Beniak
ECONOMIST



More Economic Insights

Additional economic and market-related releases are available on our website.

[Market Updates](#) →

[Economic Indicators](#) →



INVESTOR UPDATE

WATC Undertakes the Syndicated Launch of a New Floating Rate Note

On 12 January 2023, WATC issued by syndication a new Floating Rate Note (FRN) with an 8 March 2028 maturity. The joint lead managers for the syndicated issue were National Australia Bank and Deutsche Capital Markets Australia Ltd.

The new issue launched and priced on the same day, generating strong investor demand from launch. At close total bids exceeded \$5.0 billion, the largest order book for a single maturity FRN issue in Australia. Final issue size of \$1.0 billion was allocated to 23 institutions being well supported by domestic bank balance sheets and asset managers, with 97.5% going to domestic investors.

The investor term sheet can be viewed on the [WATC website](#). ▀

More For Investors

Details of our borrowing activities and funding sources are on our website.

[Institutional Investors](#) →

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

WATC Planning First Issuance Under Upcoming Sustainability Bond Framework

WATC is in the process of finalising a Sustainability Bond Framework (Framework) to facilitate entry to the sustainable finance market.

A successful sustainable finance program will:

- expand the investor base for WA Government bonds to those seeking exposure to ESG labelled issuance; and
- support WATC's ongoing debt funding activities by signalling to global investors the WA Government's concerted efforts towards progressing social and environment objectives aligned with the Paris Agreement and United Nations Sustainable Development Goals.

The foundations for the Framework have been set through release to global investors of the State's inaugural [ESG Information Pack](#), launched by the Premier in November 2021 and subsequently updated following the May 2022 budget release.

March Quarter Progress

The Framework outlines the process by which WATC intends to issue green, social or sustainability bonds to the global debt market and

Continued next page →

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

how this aligns to the pursuit of environment and social policy objectives of the WA Government. At the end of February a final draft was signed off by the Portfolio Oversight Group for Climate Action and the Environment (POG). The POG has Governance oversight of this initiative, with the objective of:

- ensuring a whole of government 'lens' is applied to the sustainable finance program with clear alignment to government decision making; and
- establishing a conduit for WATC to communicate evolving investor expectations for provision of ESG information to support a key component of WA Government financing (i.e. in relation to WATC's entire debt financing program).

The POG also endorsed content of the initial project pool to support an intended inaugural green bond issue under the Framework. The project pool will have both a current and forward looking focus aligned to the following themes that reflect the WA Government's significant commitment to tackle climate change through transformational investments of large scale:

- Transport infrastructure to support net-zero transition;
- Reducing emissions from electricity generation; and

- Enhancing climate change resilience through proactive water supply management.

Second Party Opinion

The Framework will be released in conjunction with a Second Party Opinion (SPO). The SPO process is being undertaken by a reputable global ESG research company who will provide an independent opinion on the alignment of the Framework to the International Capital Market Association (ICMA) green and social bond principles to ensure they meet market practice and investor expectations.

In addition, the SPO will also provide an overview of the WA Government's Sustainability Strategy along with a description of how the Framework contributes to its delivery.

The SPO process has been rigorous, with WATC being required to respond to a broad range of queries including: proposed Framework governance and bond issuance process; candidate projects' ESG credentials compared to ICMA standards and; future intentions for impact reporting.

Feedback received so far has been positive indicating WATC's proposed Framework is both *credible* and *impactful* in its ability to deliver on the WA Government's Sustainability Strategy



Feedback received so far from the external second party opinion provider has been positive, indicating WATC's proposed Framework is both credible and impactful in its ability to deliver on the WA Government's Sustainability Strategy and advance the United Nations Sustainable Development Goals.

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

and advance the United Nations Sustainable Development Goals. The SPO is heavily relied on by global investors as part of their investment due diligence process. As such a positive SPO will strongly enhance the prospect of broad global investor participation in an inaugural green bond issue by WATC.

Next Steps

The final Framework and completion of the SPO process is expected in early April. The launch of the Framework is expected in early May prior to the State budget, with the inaugural issuance under the Framework to be undertaken before the end of the Financial Year.

To support the release of the Framework and initial issuance WATC, supported by its banking advisors in ANZ and UBS, is intending to undertake a detailed program of investor engagement both domestically and internationally.

Want to find out more?

Please contact Richard McKenzie, WATC's Head of Strategy for more information. Call +61 8 9235 9127 or email rmckenzie@watc.wa.gov.au.



Richard McKenzie
HEAD OF STRATEGY

More ESG Releases

Access additional environmental, social and governance-related publications via our website.

[WA's ESG Commitment](#) →

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

Appointment to Infrastructure Panel

WATC has recently been appointed to the Infrastructure WA panel to provide support on Major Infrastructure Proposal Assessments.

Infrastructure WA (IWA) is responsible for evaluating State Government infrastructure proposals that cost over \$100 million and recently invited a range of financial and engineering consultants from around Australia to apply for a position on its Advisory Panel.

WATC was selected to be part of the IWA Panel, recognising that our team has the skills and experience required to:

- Work across 15 different economic and social infrastructure sectors

- Provide complex financial and economic modelling, and
- Undertake transport and infrastructure modelling.

As a leading infrastructure-focused financial advisor in Western Australia, WATC has substantial experience in successfully advising government agencies and Government Trading Enterprises (GTEs) on a wide range of infrastructure matters including business cases, benefit cost ratios and proposals, as well as providing expert consultation

Continued next page →

IMAGE COURTESY OF FREMANTLE PORTS

and advice to key stakeholders including IWA, the Department of the Premier and Cabinet and the Department of Treasury. WATC has:

1. Advised or assisted many of WA's major GTEs, departments and agencies in relation to infrastructure matters
2. Advised on, or reviewed, 6 of 26 WA projects currently on the Infrastructure Priority List
3. Directly advised on two successful admissions to the Infrastructure Priority List, and
4. Maintained an active working relationship with Infrastructure Australia (IA) and IWA and has a practical understanding of their processes, areas of focus and key people.

If your agency is working on delivering new infrastructure, Public Private Partnerships, preparing

business cases, assessing expressions of interest or reviewing requests for quotations, contact our Advisory Services team to discuss how we can assist you. Our expertise is available exclusively to WA government agencies and departments.

Want to find out more?

Contact David Letts, WATC's Head of Advisory Services for more information. Call +61 8 9235 9178 or email dletts@wafc.wa.gov.au. ▀



David Letts
HEAD OF ADVISORY SERVICES

More Advisory Services

Find out more about the highly experienced team behind our Advisory Services.

Our Advisory Team



IMAGE COURTESY OF FREMANTLE PORTS

Interested in Improving Investment Decisions For Your Agency?

WATC assists government agencies across Western Australia to make the best possible investment decisions to achieve strategic imperatives, improve service delivery methods, and to maximise value for both the agency and the State.

As part of this process, WATC regularly run Investment Logic Mapping workshops with agencies to ensure:

- Clear problem definition statements are in place so agencies know the strategic issues that exist and require solving.
- Creation of an Investment Logic Map to help agencies make logical, evidence-based investment decisions.

- Linking of strategic responses (proposed actions) to key performance and key risk indicators.
- Development of an initial high level “long-list” of potential solutions.
- Selection of the most probable short-list solutions for possible exploration.

The benefit of these workshops is that business problems are accurately and succinctly defined,

Continued next page →

IMAGE COURTESY OF PILBARA PORT AUTHORITY



the best possible solutions are listed, and this information is then available to the agency's Executive for review. Projects can confidently move forward as a result, and a range of practical solutions are identified for more detailed examination.

The results of investment logic mapping are helpful in preparing final business cases, making submissions to the Department of Treasury for approval, and developing process documentation to prove the rigour and thoroughness of the investment decision making process.

WATC is bringing a professional trainer to Perth in August / September to run a three-day workshop in Investment Logic Mapping and the investment management process. The workshop is being made available to relevant agencies to attend, however places are limited to maximise interactivity.

WATC's Advisory Services team will also be attending, to enhance their skills and to work with agencies to develop stronger investment management skills.

Interested in attending?

Contact David Letts, WATC's Head of Advisory Services for more information. Call +61 8 9235 9178 or email dletts@watc.wa.gov.au.



David Letts
HEAD OF ADVISORY SERVICES



More Advisory Services

View some of our direct work with clients, the engagements and the outcomes that were delivered.

Our Impact



IMAGE COURTESY OF PILBARA PORT AUTHORITY



Celebrating International Women's Day

During March WATC honoured women in the workplace with a special event focusing on pathways to leadership and work-life balance.

As part of an ongoing commitment to diversity and inclusion, on March 8 Western Australian Treasury Corporation (WATC) celebrated this year's International Women's Day with a panel discussion in collaboration with the Department of Treasury.

The hour-long session explored leadership pathways and provided practical strategies for balancing work and family life. The event was chaired by Lisa Brady, WATC's Head of Corporate Treasury Services, and included three highly successful and experienced panellists:

- Kaylene Gulich, Chief Executive Officer, Western Australian Treasury Corporation
- Michael Andrews, Assistant Under Treasurer Strategic Policy and Evaluation, Department of Treasury
- Lisa Bednarczyk, Director of the Performance and Evaluation Group 2, Department of Treasury.

The panellists were joined in person and online by the WATC team and members of the Department

of Treasury's Graduate Program for the interactive session. Over the course of the event, attendees gained an insight into the personal experiences of the panellists and learned strategies for promoting equity in the workplace. Topics discussed included the importance of being organised, having a good support network at both home and work, being present and engaged in each environment, and what being kind to yourself looks like.

On the day, WATC also fundraised in support of Share the Dignity, an Australian charity working to make a difference in the lives of women and girls experiencing homelessness or fleeing domestic violence.

The International Women's Day event is one of many events planned by WATC this year, designed to encourage open discussions amongst the team and celebrate different perspectives in the workplace. A special thank you to our panellists and attendees from WATC and the Department of Treasury for their support of this event. ■

More About WATC

Find out more about Western Australian Treasury Corporation and what we stand for.

[Who We Are](#)



[Our History](#)



IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

New Appointments



Amiee Kusters

ROLE

Administration Officer

TEAM

Finance, Administration
and Treasury Operations

66

I joined WATC in October 2022 as an Administration Officer. I started my Administration career in 2009 with a traineeship for the South Australian Government, where I completed a Cert III in Business Administration and a Cert II in Government. I've moved many times in my career due to living a defence-force lifestyle which has taken me to different parts of Australia and given me lots of exposure and growth. I moved to Perth from South Australia in 2020. Prior to WATC, I worked for a company that supplied goods to mining companies. I did the back-end work and made sure the office ran efficiently. Outside of work I'm an active mum who loves to spend time with her kids and play soccer (football to UK people).



Katharina von Sivers

ROLE

Legal and Governance
Support Officer

TEAM

Legal and Governance

66

I joined the Legal and Governance team at WATC as a Support Officer in October 2022. Previously I have worked at Deutsche Bank AG in Frankfurt, Germany and Blake Dawson in Melbourne. I hold a law degree from Germany, and I have a Master of Laws from the University of Melbourne and a Graduate Certificate in Business Administration from Murdoch University. I have lived in Germany, the Netherlands, Belgium, the USA and Australia. Outside of work my two children and a dog keep me busy.

New Appointments



Mark Gazia

ROLE

Corporate Financial Advisor

TEAM

Advisory Services

66

I provide clients with detailed analysis and financial modelling to assist them in making sound financial decisions. Prior to joining WATC, I was a Corporate Actions Analyst at Australia's leading stockbroker. I also gained international finance experience working for one of the world's largest fund managers in the UK and was an integral part of their Asia Pacific team during my time in Sydney. I hold a Bachelor of International Business from Murdoch University. Outside of work, I am kept very busy running after my two year old son. When I find myself with some free time I enjoy spending time with my friends and family.



Baz Ghaleigh

ROLE

Corporate Financial Advisor

TEAM

Advisory Services

66

I am a Corporate Financial Advisor in the Advisory Services team. Prior to joining WATC I developed a wealth of experience in both in Australia and the UK including a role as a Finance Systems Analyst at Friends Provident Life. More recently I worked at AUSIEX in the Portfolio Operations team and provided analytical oversight, ensured the accuracy and integrity of client data, and applied the complexities of various corporate actions to clients' portfolios. I hold a Bachelor's degree in Business Economics from Brunel University, UK. Outside work I love spending time with my family (especially my cheeky five-year-old son) and love my sport, I'm a proper golf tragic!

On Secondment with WATC



Vanessa Chong

ROLE

Graduate

TEAM

Advisory Services

66

I hold a Bachelor of Commerce with double majors in Economics and Finance from the University of Western Australia (UWA). I am on a five-month secondment in WATC's Advisory Services team from the Department of Jobs, Tourism, Science and Innovation (JTSI). Prior to joining JTSI, I worked at the Department of Finance. Outside of work, I enjoy baking, playing the piano and have a keen interest in golf.

Refreshed WATC Website

Did you know we have recently updated our website? Our web address has not changed and the wide range of products and services information, publications and resources are still available at www.watc.wa.gov.au.



Visit WATC Website



Getting in Touch

For more information contact the relevant team member using the details below.

Products and services contacts:

Lisa Brady

Head of Corporate Treasury Services

+61 8 9235 9122

lbrady@watc.wa.gov.au

David Letts

Head of Advisory Services

+61 8 9235 9178

dletts@watc.wa.gov.au

Economic commentary contacts:

Craig McGuinness

Chief Economist

+61 8 9235 9104

cmcguinness@watc.wa.gov.au

Patrycja Beniak

Economist

+61 8 9235 9110

pbeniak@watc.wa.gov.au

DISCLAIMER Any opinions, judgements, conclusions, forecasts, predictions or estimations contained in this advice are made in reliance on information provided to Western Australian Treasury Corporation which Western Australian Treasury Corporation believes to be reliable. Western Australian Treasury Corporation, however, cannot guarantee the accuracy of that information. Thus, any recommendations are made in good faith but are provided only to assist you with any decisions which you make. These recommendations are not intended to be a substitute for professional advice on a particular matter. Before accepting or rejecting those recommendations you must discuss your particular needs and circumstances with Western Australian Treasury Corporation.

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.

Level 12 , 225 St Georges Terrace , Perth WA 6000

P: +61 8 9235 9100

F: +61 8 9235 9199

E: watc@watc.wa.gov.au

watc.wa.gov.au