



WESTERN AUSTRALIAN TREASURY CORPORATION

Third Quarter Newsletter

September 2025

Joffre Gorge, Karijini National Park.

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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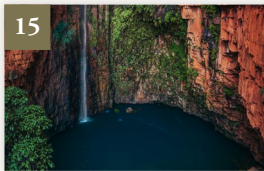
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**Kaylene
Gulich**

Chief Executive Officer,
WATC



OCTOBER 2025

From the CEO's Desk

While it appears that the global economy has avoided the most adverse scenario of the global trade wars, the external environment for the Western Australian economy remains challenging. The latest instance is the renewed slowdown in our major trading partner China, though this has not affected its demand for our major export commodities.

Macro Economics from a Western Australian Context

Western Australia is benefiting from the uncertain global economic conditions to some extent, with export volumes and prices of gold significantly higher than a year ago. Domestic economic conditions are also sound, with another solid gain in state final demand in Q2, declining inflation and a low unemployment rate despite strong labour force participation.

The final fiscal figures for 2024–25 in the audited Annual Report on State Finances proved to be even better than estimated in the 2025–26 Budget, with the operating surplus revised A\$1.1 billion upwards and net public debt seeing a downward revision of A\$3.4 billion.

Investor Relations and Communications

September at WATC saw the successful launch of a new benchmark bond with a 5.00% coupon and a 21 October 2037 maturity. Our Markets team appointed BofA Securities, NAB, Westpac, and UBS AG Australia Branch as joint lead managers for the issuance which attracted strong interest, with bids exceeding \$5 billion and a final issue volume of \$1.75 billion allocated to 58 bidders. Notably, 51% of the allocation went to global investors, including central banks and fund managers, while domestic investors comprised of asset managers, banks and other official institutions.

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The establishment of the 2037 line makes good on part of our committed borrowing intentions for 2025–26, with another benchmark bond expected to be issued later this financial year.

Market participants received a new WATC investor update earlier in September mapping the State Government's committed infrastructure expenditure against global green and social bond categories. The analysis showed that approximately 80% of the \$38 billion of committed funding in the Western Australian Government's Asset Investment Program (AIP) for 2025 to 2029 directly aligned to international Green and Social Bond Principles.

The Western Australian Government is unique compared to many other jurisdictions worldwide, having retained ownership of critical infrastructure within sectors that support the delivery of essential public services. This is particularly relevant for electricity generation and networks, where current investment is leading the renewable energy transition and phase out of coal fired power.

The investor update also disclosed the allocation of proceeds from our \$2 billion October 2035 green benchmark bond, with over half of funding directed to projects reducing emissions from electricity generation.

Client Updates and Feedback

From a client perspective, the September quarter brought positive results from our biennial independent survey conducted by a global insights-driven analytics company, which confirmed high levels of client satisfaction with WATC's products and services. Of the clients who responded, 89%

believed WATC continues to achieve its objective of delivering high-quality, cost-effective solutions to the Western Australian government sector. The survey also highlighted some areas for improvement, including the user experience of our client portal and awareness around our range of products and services. Planning for the delivery of both areas is already underway, and we thank all clients who participated.

Later this month, our Client Services team will be hosting a seminar on commodity risks in government procurement and contracts, a signature event tailored to finance managers and procurement professionals. The session will feature commodity specialists from Commonwealth Bank, who will provide insights into commodity market drivers and strategies for managing exposures. The seminar is scheduled for Thursday 23 October 2025 in the Perth CBD, with free entry for government sector employees. If you are interested in attending, please contact our **Client Services Team** or complete the **EOI form**.

September is always a busy time for our teams internally, as we publish our Annual Report, which provides information on the services, operations and performance of our organisation. Despite another year of unpredictable and challenging global economic and financial conditions, it has been a successful year for our organisation, with our key performance indicator targets met and a range of achievements delivered to benefit the Western Australian government sector.

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... the September quarter brought positive results from our independent survey conducted by a global insights-driven analytics company, which confirmed high levels of client satisfaction with WATC's products and services. Of the clients who responded, 89% believed WATC is achieving its objective of delivering high-quality, cost-effective solutions to the Western Australian government sector.

Kaylene Gulich
WATC CEO

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The 2024–25 financial year has seen some key achievements for our organisation, including maintaining our triple-A credit ratings from both major international ratings agencies, expanding our *Sustainable Finance Program* and continuing to highlight Western Australia's environmental, social and governance credentials through a range of investor-focussed publications and engagements.

From a client perspective we have collaborated with several government trading enterprises over the course of the financial year and supported them to successfully manage business risks associated with commodities, foreign exchange and interest rates.

We also worked closely with the Department of Treasury and Finance and the Parliamentary Counsel's Office, proposing amendments to the State's financial management regulations to ensure they remain contemporary and reflect the risk appetite of the Western Australian Government.

Our achievements and continued success as an organisation are a direct result of the hard work and dedication of our team and our Board, to both of which we are very grateful. We also acknowledge and appreciate the support provided by the Hon. Rita Saffioti BBus MLA, Deputy Premier and Treasurer, who continues to champion investing in Western Australia and actively engage with our investors. We also recognise that our success is achieved in collaboration with our clients, investors and many other stakeholders. Thank you to everyone who has contributed to another successful year.

Culture and Careers

From a people perspective this quarter we welcomed Joann Wilkie as our new Chairperson as she commenced her appointment as Under Treasurer for Western Australia in August 2025. Joann brings over 20 years of public service experience, including senior roles in New South Wales Treasury, with expertise in economic strategy, agriculture, energy, and regulatory reform. Joann is committed to ensuring strong access to capital markets for Western Australia and supporting the State's long-term growth. Michael Barnes PSM FIPA AWA held his last meeting as WATC's Chairperson in April 2025, a role he assumed when he became Acting Under Treasury in the then named Department of Treasury in 2014. We are honoured to now have Michael serving as an independent Director on our Board.

Finally, I am pleased to see many new faces across our organisation this quarter, bringing with them diverse backgrounds, unique experiences and new perspectives. Some of these team members are refilling existing vacancies, while others are supporting our planned strategic initiatives to meet the financial needs of the Western Australian government sector, both now and into the future. I welcome them all and look forward to working collaboratively with them to deliver great outcomes for the State of Western Australia. ■



Kaylene Gulich
CHIEF EXECUTIVE OFFICER

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Kaylene Gulich
WATC CEO

A Balancing Act in a Challenging World

‘It’s welcome that we’re getting this swing up in activity. And if we can get that swing up in activity at the same time as the labour market remains reasonably in balance, then that will also mean that inflation is staying under control... if we think that we’re not continuing to go down towards 2.5[%], then I think we will have to be thinking about what’s the appropriate stance of policy.’

Michele Bullock, RBA Governor, Sydney, 30 September 2025.

The Global Economy

The third quarter of 2025 was a bit quieter than its predecessor but still not short of surprising events.

Most importantly, the cracks in the US labour market widened despite the relatively solid economic conditions, while inflation remained stubbornly above the 2% goal.

US GDP rose an annualised 3.8% in Q2, supported mainly by a strong positive contribution from net exports due to a 29.3% annualised drop in imports following a pre-tariff spike in the previous quarter. This was partly offset by depletion of inventories that had piled up ahead

of the tariffs. However, private consumption and business fixed investment continued to climb, and recent figures suggest solid private consumption growth in Q3. At the same time, the US PMI indicators generally pointed to ongoing expansion in the US services sector in Q3, with some weakness in manufacturing.

All that said, the tariff policies continued to bite in Q3, with US President Donald Trump announcing revised import tax rates after the pause to the ‘reciprocal’ tariffs ended for most countries in early August. In the majority of cases, the new tariff rates are above, or significantly above the baseline 10%. The pause in ‘reciprocal’ tariffs for China was extended until 10 November but, according

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to external estimates, the tariff rate on Chinese goods is still high, exceeding 50%. This is partly due to ongoing sectoral tariffs, which, in contrast to 'reciprocal' tariffs, are not subject to court proceedings in the US. While the appeals court has ordered the 'reciprocal' tariffs are unconstitutional, it allowed them to remain in place until the end of the proceedings before the Supreme Court.

The US labour market, which has shown resilience over the past few years, has now clearly entered a slowdown phase. Non-farm payrolls rose by just 88k over the three months to August, compared to 297k in the previous three months. What is more, the preliminary numbers suggest that the level of non-farm payrolls will be revised down over 900k in February 2026.

The US unemployment rate remains low, at just 4.3%, but this is partly due to still-depressed labour force participation. According to the latest available figures, the number of officially unemployed exceeds the number of job openings for the first time since early 2021. Business surveys, such as the ISM PMI, point to a decline in employment in both services and manufacturing, while the consumer confidence indicators are adversely affected by concerns over employment prospects.

At the same time, the annual rates of US PCE price inflation remained stubbornly above 2% in Q2 and in the first two months of Q3. Following a spike registered by some measures, especially for near-term horizons, inflation expectations appear to have stabilised, which offers some hope that price increases due to tariffs will prove temporary.

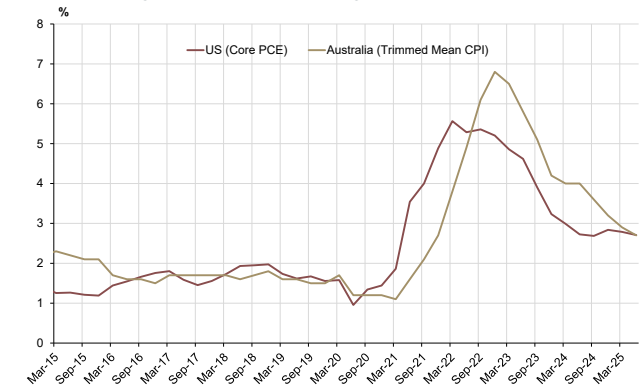
Overall, however, the balance of risks for the US economy has clearly shifted towards weakening

labour market conditions, though upside risks to inflation remain.

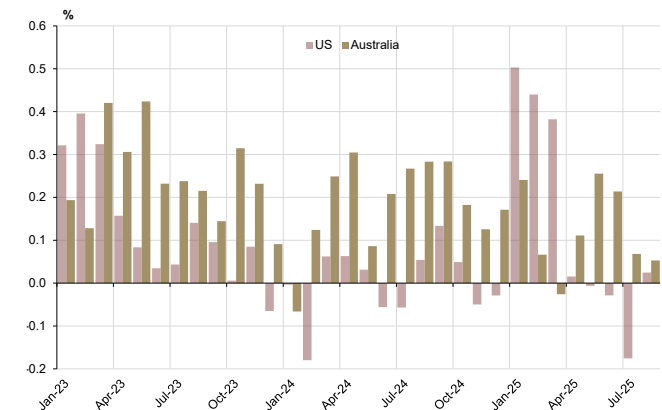
On the other side of the Atlantic, GDP in the euro area rose by a meagre 0.1% in Q2, the same as in the previous quarter, but declined by another 0.2% in Germany, the currency union's economic engine. Euro area inflation remains close to the 2% definition of price stability as set by the European Central Bank (ECB). UK GDP increased by 0.3% in Q2, twice as slow than in the previous quarter, while monthly GDP suggested a weak start to Q3. UK annual inflation remains elevated at 3.8%, which is partly due to administered price hikes earlier this year. In Japan, GDP picked up by 0.5% in Q2, while inflation remained somewhat above the 2% target in the first two months of Q3.

Recent months saw some fresh signs of weakness in the Chinese economy, following a solid 5.2% gain in GDP in Q2. In August, retail sales and industrial production rose by the least so far this year, while urban fixed asset investment saw the weakest growth since 2020. Property investment dropped at a pace seen only once over the 30-year history of the series, and that was during the COVID-19 outbreak. The PMI indicators point to sluggish growth in services, stagnation in manufacturing and construction plunging into contraction for the first time since 2020. Despite these discouraging figures, Chinese demand for iron ore remains solid, increasing by 3.8% over the year to August.

Underlying Inflation Rates Targeted by the Fed and the RBA



Three-month Change in Employment



Data source for above charts: Bloomberg / Global Trade Uncertainty

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The Australian Economy

The pace of the recovery in the Australian economic conditions accelerated somewhat in Q2, with 0.6% growth in real GDP, following a 0.3% gain in the previous quarter. Per capita GDP rose for the second time in the last three quarters following seven consecutive quarterly declines, the longest negative run since at least 1973.

The largest contribution to the Q2 gain in GDP came from household consumption, partly helped by consumers taking advantage of end-of-financial year sales, which supported spending for durable goods. At the same time, investment detracted from growth in Q2, reflecting lower business investment and a neutral contribution from dwelling investment.

Business indicators for Q3 were mixed, but suggested ongoing expansion, while consumer confidence has stalled just below the positive level.

The Australian labour market has shown further signs of slowing over the past quarter. Employment rose by 23.2k over the three months to August, compared to 111.1k in the previous three months. The unemployment rate ticked up to 4.3% in June, before declining back to 4.2% in the following month and remaining at the same level in August, which occurred amid a 0.2ppts decline in the participation rate. Hours worked also declined by 1.0% over the three months to August.

Despite the recent easing, the labour market indicators remain sound. This includes the

underemployment rate, which ebbed to an over 34-year low of 5.7% in August.

The annual rate of Aussie wages growth held steady at 3.4% in Q2, partly due to acceleration in public sector wages growth, which reflected scheduled pay hikes and backdated pay rises from previously approved state-level enterprise agreements.

The annual rate of the Australian trimmed mean CPI inflation slowed to 2.7% in Q2, falling closer to the mid-point of the 2–3% target range desired by the RBA. The headline inflation rate dropped to 2.1% in Q2, but is set to rise in the following quarters due to the timing of the energy bill relief measures. The RBA expects trimmed mean inflation to be around 2.5% over the medium term, but sees some upside risk to Q3 trimmed mean inflation following the July and August CPI indicator figures.

The decline in underlying inflation in the first half of 2025 allowed the RBA to continue easing its monetary policy. However, the further fall in interest rates led to acceleration in home price growth, which reached 2.2% nationally in the three months to September, according to Cotality (formerly CoreLogic).

The Western Australian Economy

The Western Australian economy continues to expand at a solid pace, with 0.5% QoQ and 2.9% YoY growth in state final demand in Q2. The expansion in Q2 was fuelled by strong growth

in household consumption, partly due to the expiration of energy bill relief measures, but there were also positive contributions from dwelling investment and government consumption. At the same time, business and public investment, which had seen strong gains in the previous quarters, retreated in Q2.

Western Australian employment eased by 21.6k over three months to August but remained up by 1.2% through the year. The trend unemployment rate of 4.0%, is the lowest of all mainland states, while the trend participation rate and employment-to-population ratio, of 68.7% and 65.9% respectively, are the highest of all the states. The still relatively solid labour market conditions translated into the fastest wages growth of all the states of 0.8% QoQ and 3.7% YoY in Q2.

The annual rate of Perth CPI inflation declined to 2.7% in Q2, marking the slowest rise in consumer prices since early 2021. Annual inflation excluding food and energy, a measure of underlying inflation, eased to 3.2%, a level not seen since late 2021.

According to Cotality, Perth home prices picked up by 4.0% in Q3, the most of all state capital cities, to be up by 7.5% through the year. The median value of Perth home prices reached a new record high of A\$855k.

According to the Annual Report on State Finances, the 2024–25 operating surplus was

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revised A\$1.1b upwards compared to the estimates provided in the 2025-26 Budget, while net public debt saw a downward revision of A\$3.4b.

Financial Markets

In the US, the shift in the balance of risks towards weakening labour market conditions prompted the Fed to resume its monetary policy easing cycle, cutting the fed funds rate target range by 25bps to 4.00–4.25% in September. The FOMC projections imply two more 25bps rate cuts this year, which are also roughly priced in by fed funds futures. However, Fed officials are split about the monetary policy outlook, and Fed Chair Jerome Powell stresses that future decisions will be based on the incoming information and that the FOMC is not on a preset path, especially given the magnitude of risks.

At the same time, it appears the ECB may have concluded its easing cycle, with its deposit rate remaining at 2.00% throughout Q3 and the market pricing in only a 50% chance of a further cut in 2026. The Bank of England cut its bank rate by 25bps to 4.00% in early August, but further cuts are not expected this year, given the recent rise in inflation. The Bank of Japan kept its policy balance rate unchanged at 0.50% in Q3, but announced a gradual scaling back of its holdings of exchange-traded funds.

At home, the RBA continued its cautious and gradual easing cycle in Q3, with another 25bps cash rate cut to 3.60% in August. The RBA has acknowledged that trimmed mean inflation is back in the target range and is heading towards the

mid-point of that range, but there are upside risks to this scenario. The RBA is also of the opinion that, despite the recent slowdown in job creation, the labour market remains in full employment.

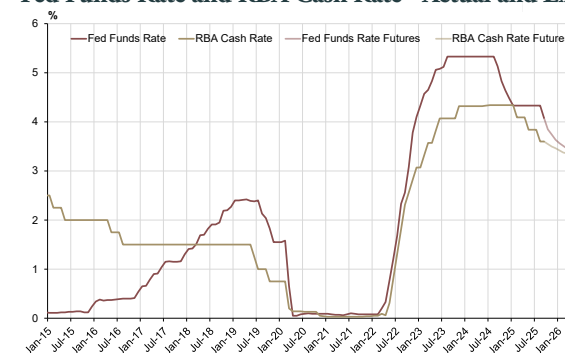
The slight upside surprise to the July and August CPI indicator figures saw the RBA turning somewhat more hawkish towards the end of the quarter, stressing even more bluntly that further decisions will be data-dependent. The market cash expectations are also more measured than a quarter ago. At the time of writing, cash rate futures are only partially pricing in a cut in November, but this would be followed by more some time in the first half of 2026.

The resumption of the monetary policy easing cycle by the Fed led to a slight decline in US Treasury yields over Q3, but there were increases in bond yields in other major economies, reflecting concerns over the fiscal position of some European countries, especially France and the UK, and a rise in rate hike expectations in Japan. Commonwealth bond yields picked up as well, reflecting the scaling back of cash rate cut expectations by the market.

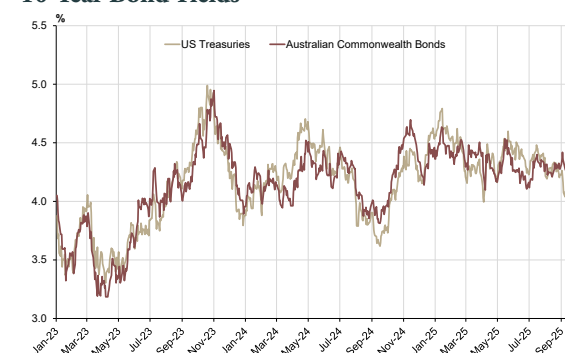
Despite the regional disparities, the restart of rate cuts by the Fed boosted equity market sentiment across the advanced economies. The MSCI World Index surged by 7.0% in the quarter, after rising by 11.0% in Q2. All three major US stock indices reset their record highs in Q3 many times, with the

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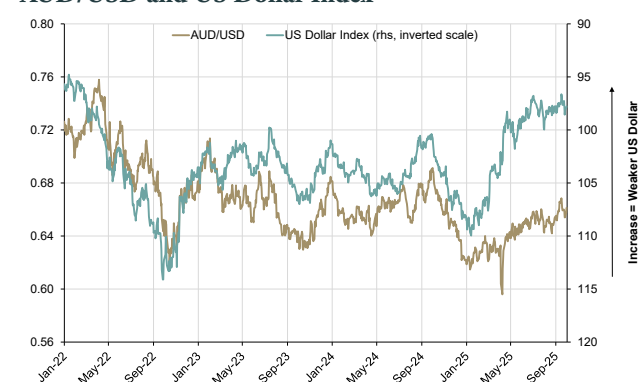
Fed Funds Rate and RBA Cash Rate - Actual and Expected



10-Year Bond Yields



AUD/USD and US Dollar Index



Data source for above charts: Bloomberg

benchmark S&P 500 up by 7.8% for the quarter. The Aussie ASX 200 again underperformed against Wall Street in Q3, rising by 3.6%. The gains in the Aussie share market were contained by concerns over the Chinese economy and declines in cash rate cut expectations.

The Australian dollar had a quite positive quarter, appreciating by 0.5% against the stronger greenback. In mid-September, the AUD/USD reached the highest level in 10 months, before easing. The Aussie dollar also appreciated versus the euro (+0.9%), British pound (+2.6%) and Japanese yen (+3.2%).

The AUD's relative strength was supported by a 10.0% bounce in prices of Australia's major export commodity iron ore. Prices of another important export commodity, gold, surged by 16.8% amid uncertainty over global trade policies, geopolitics and rising expectations for US interest rate cuts. At the same time, oil futures declined by 0.9% in the quarter. Overall, the Commodity Research Bureau index, a broad measure of commodity prices, ebbed by 0.6% in the third quarter. ■



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Meet the authors

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

Economic Services Team →

More Economic Insights

View the latest publications on our website including market updates, as well as commentary and analysis of a range of economic indicators.

Market Updates →

Economic Indicators →

WATC Undertakes the Syndicated Launch of a New 12 Year Benchmark Bond

On 17 September 2025, WATC issued by syndication a new fixed rate Benchmark Bond with a 5.00% coupon and a 21 October 2037 maturity.

Highly ranked banks on our dealer panel including BofA Securities, National Australia Bank, Westpac Banking Corporation and UBS AG Australia Branch were appointed as joint lead managers for the syndicated issue. The release found strong investor interest with total bids exceeding \$5.0 billion from 63 bidders, with the final issue volume of \$1.75 billion being allocated to 58 bidders.

There was strong demand from global investors with 51% placed with various central banks, official institutions, fund managers, commercial banks and hedge funds. Domestic investors included asset managers, bank balance sheets and other official institutions. The issue was also supported with bids from several new investors to the WATC name. The investor term sheet can be viewed on the [WATC website](#). ■

More For Investors

Further details of our borrowing activities and funding sources are available on our website.

[Institutional Investors](#) →

Perth City. Photo courtesy of Tourism Western Australia

Funding Sustainable Infrastructure Market Update

On 4 September 2025, WATC published the investor-focussed market update *Funding Sustainable Infrastructure* – a timely analysis to map the entire State Government's committed infrastructure expenditure against globally recognised green and social bond asset categories.

In addition to demonstrating the link between our entire borrowing program and financing sustainable State infrastructure, the update outlines our future funding intentions, and provides timely reporting on our most recent green bond allocation.

Green and Social Bond Principles Alignment

WATC's mapping results demonstrate that approximately 80% of the \$38 billion of the State's committed infrastructure expenditure (Asset Investment Program or 'AIP') for July 2025 to June 2029 aligns with the International Capital Markets Association Green and Social Bond Principles (GBP and SBP). GBP-aligned projects contribute to a low-carbon economy through climate change mitigation and adaptation, while SBP-aligned projects aim to address specific social issues and deliver positive social outcomes.

'Unaligned' infrastructure projects are categorised as such because their primary purpose does not align with GBP or SBP categories. However, of the approximately 20% of 'Unaligned' expenditure, the majority relates to investment in the State's road network. Notably, many of these projects still demonstrate positive ESG outcomes.

Western Australian Context

The Western Australian Government is a large and ongoing investor in infrastructure, reflecting its role in the provision of essential public and economic services. It has a unique role relative to many other jurisdictions worldwide having retained ownership of these industries – which is reflected in the composition of the State's infrastructure program. This is particularly relevant for electricity networks and generation, for which current investment is leading the renewable energy transition and phase out of coal fired power.

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In addition to demonstrating the link between our entire borrowing program and financing sustainable State infrastructure, the update outlines our future funding intentions, and provides timely reporting on our latest green bond allocation.



Yandin Wind Farm. Photo courtesy of Western Power.

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Relevance to Investors

As our entire borrowing program assists in funding the State's infrastructure program, we undertook this analysis to provide deeper insights to our entire investor base on what their capital is contributing to, recognising the diverse nature of investor due diligence for incorporating ESG and other factors into their risk assessment and capital allocation decisions.

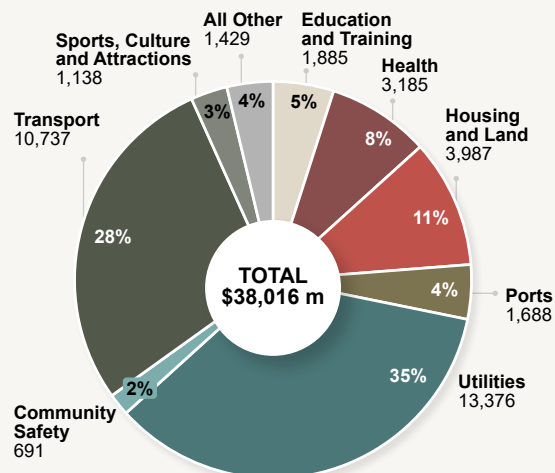
The market update also provided new information on our borrowing intentions for the current financial year, notably the expectation of issuing up to two benchmark bonds that focus on curve extension, with the first being subsequently issued on 17 September – a \$1.75 billion October 2037 maturity. The second is earmarked to be WATC's third green benchmark bond, expected to be issued later in the financial year.

May 2025 Green Bond Allocation

A further important announcement presented as part of the market update was disclosure of the proceeds allocation from the \$2 billion October 2035 green benchmark bond issued in May 2025, which has been directed toward financing infrastructure spending in the year of issuance (2024–25) and the current financial year (2025–26). As with the July 2033 green bond, WATC has maintained the commitment to allocate more than 50% of proceeds to projects that are reducing emissions from electricity generation, aligned to the ICMA renewable energy and energy efficiency green bond principle categories.

Asset Investment Program (\$ millions)

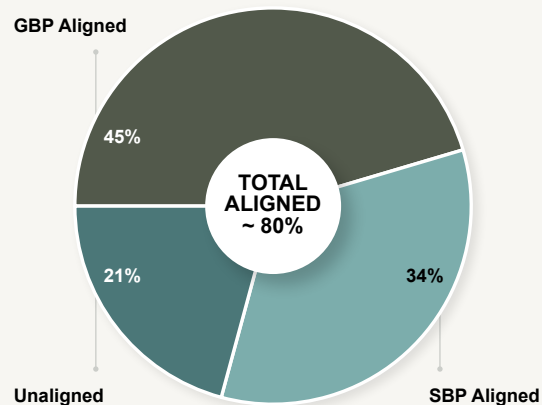
Financial Years 2026 to 2029



Source: Department of Treasury and Finance

Asset Investment Program Alignment

Financial Years 2026 to 2029



Source: Western Australian Treasury Corporation

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Funding Sustainable Infrastructure

View the full Market Update and the video with our CEO Kaylene Gulich using the links below.

[Investor Market Update](#) →

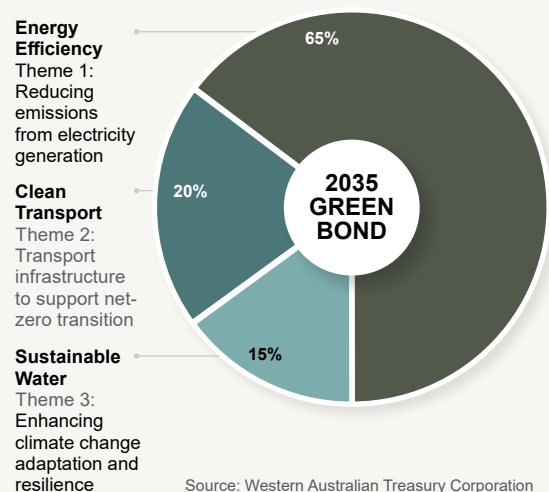
[Investor Video](#) →



Yandin Wind Farm. Photo courtesy of Western Power.

October 2025 Green Bond

\$2 billion Proceeds Allocation



Work is also underway on a new impact report for the green bond project pool that will focus on emissions reduction and avoidance, which will be released along with the next *Sustainability Bond Framework Annual Report* in the first half of 2026.

Market Reaction

We have received positive feedback to the informative content of the market update from a broad range of financial market participants including key investors, investor service providers, and banking partners through both social and financial media channels. One topic that caught

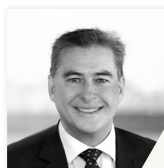
the media's collective attention was the reference in the market update to assessing the alignment of the climate mitigation projects within WATC's existing green bond project pool to the *Australian Sustainable Finance Taxonomy*. The taxonomy, which was launched in June 2025 is the new benchmark for climate-aligned investment in Australia and a pillar of the Australian Government's *Sustainable Finance Strategy*.

WATC is the first market participant to assess alignment of its funding instruments against the taxonomy, resulting in approximately a 97% alignment to its technical screening criteria. Notably, WATC is also a key contributor to an inter-jurisdictional working group assisting the Australian Sustainable Finance Institute to develop practical implementation guidelines for applying the taxonomy to green bond issuance. ■

For More Information

View our [**Sustainable Finance Program**](#) on the WATC website or contact us directly.

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Richard McKenzie

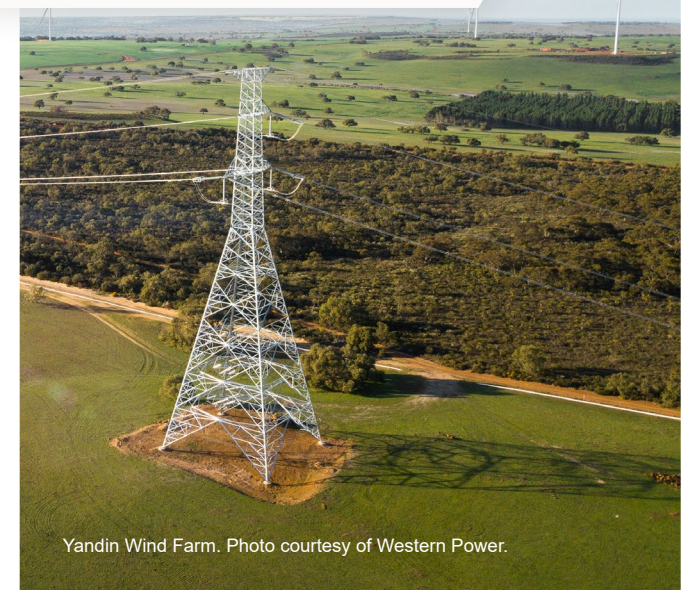
HEAD OF ESG AND
INVESTOR RELATIONS

Funding Sustainable Infrastructure

View the full Market Update and the video with our CEO Kaylene Gulich using the links below.

[Investor Market Update](#) →

[Investor Video](#) →



Yandin Wind Farm. Photo courtesy of Western Power.

Survey Confirms We Continue to Deliver For Our Clients

One of our core objectives at Western Australian Treasury Corporation (WATC) is to provide high-quality, cost-effective products and services to the Western Australian government sector, and the best way to ensure we are meeting this objective and delivering on our clients' needs is to ask them.

We regularly seek feedback from our clients through a range of channels, from regular client meetings and seeking feedback following an advisory engagement, to periodically arranging for an independent survey to be conducted.

Earlier this year we engaged Crisil Coalition Greenwich, a global insights-driven analytics company, to independently survey our clients. The survey covered a range of topics from assessing levels of satisfaction with our products and services, to gaining greater insights into client needs and the financial challenges they are facing.

The survey results reported that our clients continue to cite high levels of satisfaction with the quality of our services, our understanding of their financial needs, and the overall value we deliver. The overwhelming majority of respondents (89%) also believe that WATC

is achieving its primary objective of delivering high-quality, cost-effective products and services to the Western Australian government sector. The survey also highlighted some areas we could do better, including improving the user experience of our client portal and raising greater client awareness of our full range of products and services. Planning on how we can best deliver on both of these aspects is already underway. Thank you to all of the clients that participated in our survey.

To Provide Your Feedback

We are always working to improve and we welcome your feedback, both positive and constructive. If you have any information that you would like to share, please feel free to contact our **Client Services Team** or share your thoughts via our **website**. ■

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The overwhelming majority of respondents (89%)... believe that WATC is achieving its primary objective of delivering high-quality, cost-effective products and services to the Western Australian government sector.

More on Client Services

Find out more about financial products and services for clients on our website.

How We Help



El Questro, the Kimberley.
Photo courtesy of Tourism Western Australia.

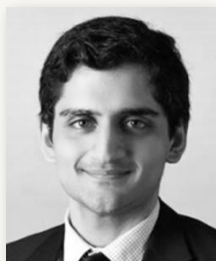
Commodity Risks in Procurement and Contracts Seminar This Month

Western Australian Treasury Corporation is holding a seminar on commodity risks in government procurement and contracts. Tailored for government sector finance managers and procurement professionals, this session will explore strategies for managing direct and indirect commodity exposures and mitigating contractual risks.



Event Speakers

Commodity specialists from Commonwealth Bank will be presenting:



Vivek Dhar

Head of Commodities and Sustainable Economics
COMMONWEALTH BANK

Providing insights into the major drivers that are currently influencing commodity markets.



Liam Pepper

Executive Director, Commodity, Carbon, Structured Trade Finance Sales
COMMONWEALTH BANK

Sharing experiences in managing commodity exposures, directly and within procurement contracts.

DATE AND TIME Thursday 23 October 2025. 10.00 am to 12.00 pm.

DELIVERY MODE In person, Perth CBD. Free entry.

If you are a government sector employee who would like to join us at this event, [register your interest](#) via our online form. If you have ideas about other events or education sessions, we would love to hear from you. Contact our [Client Services Team](#) or share your thoughts via our [website](#). ■

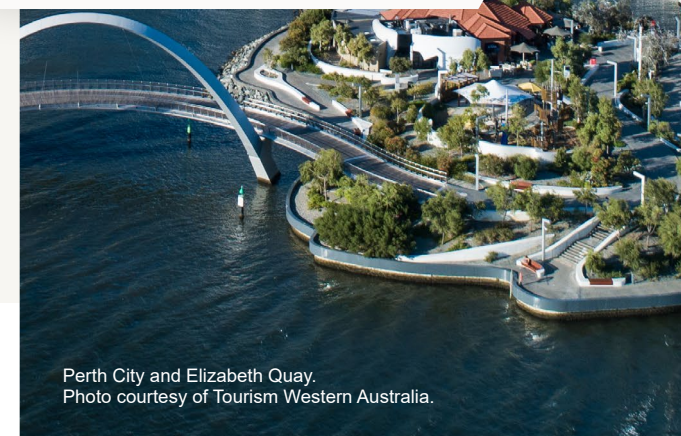


Register Your Interest For This Event

Register your interest online or forward the invitation to any colleagues interested in attending.

Register Your Interest →

View the Invitation →



Perth City and Elizabeth Quay.
Photo courtesy of Tourism Western Australia.

Annual Report 2025 Released

Our latest Annual Report is now available, providing information on the services, operations and performance of our organisation.

Despite another year of unpredictable and challenging global economic and financial conditions, it has been a successful year for our organisation, with our key performance indicator targets met and a range of achievements delivered to benefit the Western Australian government sector.

Our continued success is the direct result of the hard work and dedication of the WATC team and our Board, to which we are very grateful. We also recognise that our success is not achieved in isolation, but in collaboration with our clients, investors and many other stakeholders. Thank you to all who contributed to another successful year.

For more information, including strategic and operational highlights, audited financial statements and performance indicators for the financial year ended 30 June 2025, access the full publication in various formats on our website. ■

Francois Peron National Park, Shark Bay. Photo courtesy of Tourism Western Australia.

Key Achievements At 30 June 2025

Highest Credit Ratings

Maintaining Our High Credit Ratings

Our borrowings continue to be afforded the highest credit ratings of AAA by S&P Global Ratings and Aaa by Moody's Ratings. Western Australia remains the only Australian state or territory with a triple-A credit rating from both major international rating agencies.

Industry Recognition

Expanding Our Sustainable Finance Program

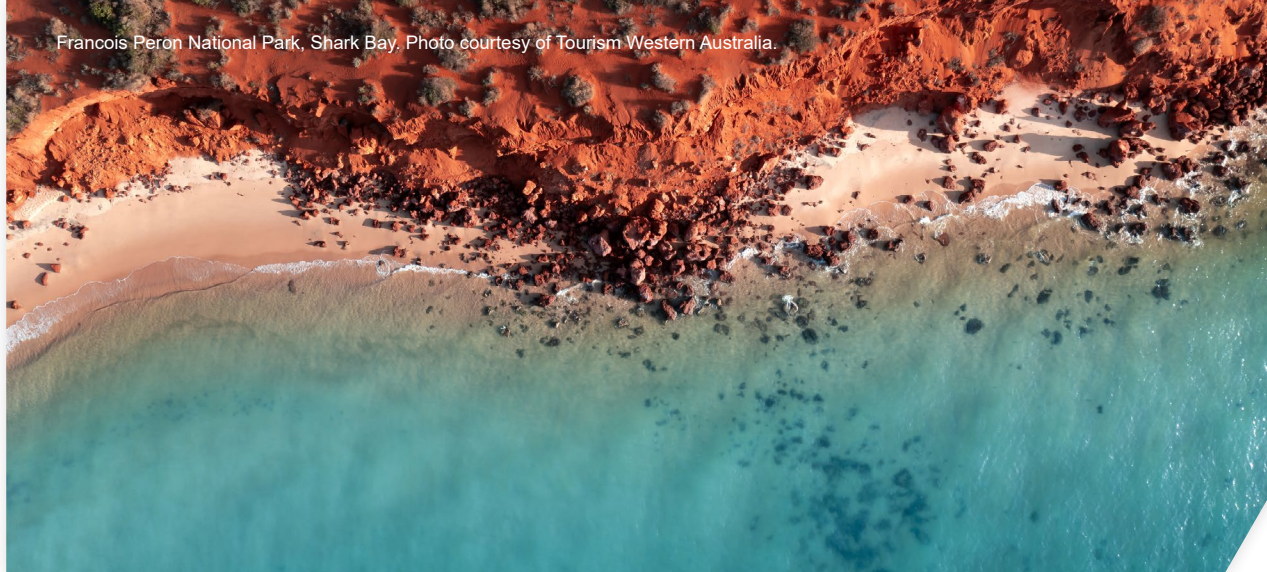
The syndicated issue of our second green-labelled benchmark bond under our Sustainable Finance Program attracted over \$5.5 billion in bids at book close before printing \$2.0 billion. This is the largest syndicated benchmark bond issue we have undertaken.

Leading Investor Communications

Informing Investors on Behalf of the State

We continued to highlight Western Australia's environmental, social and governance credentials through a range of publications and engagements including a major new release titled *Decarbonising Western Australia and Our Trading Partners*.

Continued next page →



Key Achievements At 30 June 2025

Supporting Government Trading Enterprises

Collaborating to Implement Meaningful Change

We collaborated with several government trading enterprises over the course of the financial year and supported them to successfully manage business risks associated with commodities, foreign exchange and interest rates.

Reviewing Financial Management Regulations

Delivering Better Financial Outcomes for Western Australia

Working closely with the Department of Treasury and Finance and the Parliamentary Counsel's Office, we proposed amendments to the State's financial management regulations to ensure they remain contemporary and reflect the risk appetite of the Western Australian Government.

Providing Exceptional Client Services

Continuing to Ensure High Levels of Client Satisfaction

We provide a range of services which are available to all Western Australian government entities, local governments and public universities. Through feedback, our clients shared how they continue to be very satisfied with our products and services and the value that we provide.

Annual Report 2025 Quick Links

View the **full report** or a specific section using the links below.

[Overview](#)[Agency Performance](#)[Disclosures and Legal Compliance](#)[Financial Statements](#)

Evening view of Perth City and Elizabeth Quay.

Welcoming Our New Chairperson Joann Wilkie



We are pleased to announce the appointment of Ms Joann Wilkie as Under Treasurer for the Department of Treasury and Finance and our new Chairperson.

Name

Joann Wilkie

Title

WATC Chairperson

Role

As WATC's Chairperson, Joann provides strategic leadership to our Board and works closely with the Executive team to ensure WATC continues to provide strong and stable investment opportunities that support Western Australia's long-term growth and prosperity. Under her guidance, WATC will maintain its strong focus on accessing domestic and international debt capital markets, ensuring the Western Australian Government secures the funding it needs.

Professional Background

Joann joins us from New South Wales Treasury, where she has served as Deputy Secretary of the Economic Strategy and Productivity Group since February 2019, as well as a Director with New South Wales Treasury Corporation (TCorp). Joann brings a wealth of experience, with over 20 years in the Australian public service, including senior roles in agriculture, energy and gender policy, and regulatory reforms across several government departments. Joann holds a Bachelor of Economics (Honours) from the University of Sydney, a Master of Cultural Policy from the Graduate Institute for Policy Studies, Tokyo, and a Master of Public Policy from the Australian National University. ■

66

I am passionate about delivering good fiscal and economic policy outcomes for my newly adopted State of Western Australia. As part of this I am excited to lead WATC in ensuring that we continue to have strong access to domestic and international debt capital markets so we can meet the funding needs of the Western Australian Government.

Joann Wilkie
Chairperson, WATC

Board of Directors



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.

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

Carissa Tarrant

ROLE
Senior Risk Analyst

BUSINESS UNIT
Risk

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As a Senior Risk Analyst in the Non-Financial Risk Team, my primary focus is identifying, assessing, and managing operational risks to ensure they remain within the Board's risk appetite. My role spans a broad range of responsibilities, with the core objective of strengthening risk culture and governance across WATC.

I bring over seven years of experience in risk and compliance, including a senior role at a credit union in New Zealand where I led key compliance projects, including privacy reform and financial advice reform. I am a qualified financial advisor and a member of the Australian Compliance Institute.

In my spare time, I enjoy spending time with my two-year-old son and exploring the beautiful landscapes of Western Australia.



New Appointment

Joshua Fransz

ROLE
Project Analyst

BUSINESS UNIT
Program Management Office

66

As a Project Analyst in the Program Management Office team at WATC, I focus primarily on project management and business analysis, supporting the delivery of strategic initiatives across the organisation.

My career spans Perth, Sydney, and London, where I have worked across diverse industries, including retail and investment banking, health, oil and gas, fintech, agriculture, and higher education. I have held roles as an Internal Auditor, Business Analyst, and Project Manager, leading large-scale financial system implementations and digital transformation projects.

In higher education, I managed research management systems at the University of Western Australia and led digital technology initiatives at Curtin University. I hold a Bachelor of Commerce (with a major in Accounting and a minor in IT) from Curtin University, and postgraduate qualifications in Applied Mathematics from Macquarie University.

Outside of work, I enjoy painting, walking my dog Stanley around Herdsman Lake, and watching classic films from the 1930s to the 1960s.

New Appointments



New Appointment

Leckie Tan

ROLE
Corporate Financial Advisor
BUSINESS UNIT
Advisory Services

66

I am a Corporate Financial Advisor in the Advisory Services team, where I work closely with clients to deliver tailored financial models and strategic insights. With a background in investment analysis and advanced data visualisation, I specialise in developing models and dashboards that support evidence-based decision making.

Before joining WATC, I worked as a Reporting Analyst, designing dashboards and reports for both government and private sector clients. Earlier in my career, I spent seven years in investment management, where I managed multiple investment projects and prepared due diligence reports for senior management. I hold a Master of Science in Investment Analysis from the University of Stirling, UK, and I am certified in Power BI and Financial Planning.

In my spare time, I enjoy exploring new places, watching films, swimming, and keeping up with global trends through macro analysis.



New Appointment

Nvard Khachatryan

ROLE
Senior Accounting Officer
BUSINESS UNIT
Finance and Treasury Operations

66

As a Senior Accounting Officer at WATC, I am responsible for month-end reporting, managing general ledger operations, supporting treasury functions, and ensuring compliance with audit and regulatory standards. I also contribute to budgeting and forecasting, collaborate across departments, and drive improvements in financial systems and processes.

Before joining WATC, I worked as a Corporate Accountant for a group of mining and exploration companies operating across Australia and internationally, where I managed multi-entity financial reporting and compliance in a dynamic industry. Prior to that, I served as Chief Accountant at Evolution Studio AM, overseeing financial operations and strategic planning for a creative enterprise. I hold a Master of Professional Accounting (Chartered Accounting) from the University of Western Australia and a PhD in Finance from the National Academy of Sciences, Armenia.

Outside of work, I enjoy exploring new cultures and cuisines through travel and cooking, which I find both relaxing and creatively fulfilling, to provide a refreshing balance to my professional life and often inspire new perspectives.

New Appointments



New Appointment

Rati Seth

ROLE
Human Resources Officer
BUSINESS UNIT
Human Resources

66

As a Human Resources Officer, I bring a diverse background in HR, relationship management, and international business. Prior to joining WATC, I worked as the HR Manager for an Oil and Gas consultancy in Scotland, where I focused on building inclusive and high-performing workplace cultures. Before that, I was a Corporate Relationship Manager at a multinational bank in Singapore. Returning to financial services in an HR capacity feels like a full-circle experience, allowing me to combine my passion for people with sector experience.

Having grown up in India, attended university in Australia, and worked across several countries, I consider myself a global nomad and value the unique perspectives gained from each culture. I hold a Master of Business Administration from the University of Aberdeen, and an Advanced Diploma in Strategic People Management from the UK's Chartered Institute of Personnel and Development.

Outside of work, I spend most weekends chasing after my two children, aged 3 and 4. I also love attending the theatre to watch plays or musicals.



New Appointment

Taryn Tattersall

ROLE
Principal Client Relationship Manager
BUSINESS UNIT
Corporate Treasury Services

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I am a Principal Client Relationship Manager in the Corporate Treasury Services team, working closely with Government and University clients to support their financial services requirements. With nearly 20 years' experience in financial services across Australia and abroad, I have held senior roles at a global insurer and leading banks including NAB, Westpac, and ANZ. I have built strong relationships with corporate and private clients, delivering tailored solutions in foreign exchange, interest rates, wealth management, and financial lines risk. I am committed to partnering with clients to help them achieve their financial and risk management objectives, drawing on corporate experience gained across various industries. I hold a Bachelor of Commerce, (Accounting, Finance and Economics), and a Bachelor of Commerce (Honours) in Business Management and Advanced Marketing Management from the University of Stellenbosch in South Africa. I have attained a Diploma of Financial Services (Financial Planning) and held AFMA accreditations, recently completing leadership studies at the Australian Institute of Management.

In my spare time, I enjoy spending time with family, keeping up with two very busy boys, catching up with friends and enjoying warm summer days.

Getting in Touch

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

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Pemberton Forests, South West Region. Image courtesy of Frances Andrijich.



WESTERN AUSTRALIAN TREASURY CORPORATION

Western Australian Treasury Corporation (WATC) is the State's central financial services provider, working with its government 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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Joffre Gorge, Karijini National Park.