



WESTERN AUSTRALIAN TREASURY CORPORATION

Third Quarter Newsletter

September 2026

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

Visit our website →

Contact our team →

THIS ISSUE

3



From the CEO's Desk

11



Deep Investor Outreach Drives Demand

14



New Variable Rate Lending at WATC

16



Annual Report 2026 Released

20



People Movements and New Appointments

6



Quarterly Economic Commentary

13



Successful Issuances Signal Confidence

15



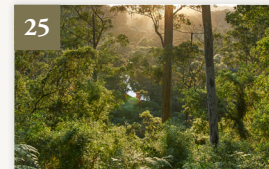
Gaining Insights on the Future of Infrastructure

18



Supporting Staff Wellbeing

25



Getting in Touch

**Kaylene
Gulich**

Chief Executive Officer,
WATC



OCTOBER 2025

From the CEO's Desk

Recent months have again highlighted the increasingly complex environment in which WATC operates and tested the resilience of the global and Western Australian economies. The broadening conflict in the Middle East has disrupted critical energy supply routes, lifting inflation and prompting central banks, including the RBA, to tighten monetary policy.

Macro Economics from a Western Australian Context

Despite these challenges, the Western Australian economy remained a relative outperformer, supported by strong household spending, business investment and labour market participation. The 2025–26 annual report on state finances confirmed the State's strong fiscal position, with an eighth consecutive operating surplus in 2025–26 and public sector net debt was well below the original forecast at just 6.9% of GSP.

Confidence in Western Australia's economy and fiscal position was confirmed by record investor demand for our 2036 fixed-rate bond issued in late September. Finding issuance windows

remains a challenge with overnight volatility a feature of the market. While Western Australia is navigating these challenges from a position of strength, persistent inflation and a higher interest rates will continue to test domestic conditions and access to global financial markets. WATC remains focused on helping the Western Australian Government fund the needs of a growing economy and population through these challenging conditions.

Investor Confidence and Market Engagement

During the quarter, we continued to see strong investor support for WATC's funding program, reflecting ongoing confidence in both

Continued next page →

Western Australia as an investment destination and WATC as a semi-government issuer. In August, we completed a \$1.25 billion syndicated tap of our July 2033 Green Bond, attracting more than \$5.5 billion in investor demand and being approximately 4.4 times oversubscribed. This was followed in September by the issue of a new \$2.25 billion October 2036 benchmark bond, which generated a record order book of more than \$7.2 billion from 66 accounts, highlighting the ongoing strength and diversity of investor demand despite a volatile global environment.

Alongside this funding activity, we undertook our most intensive investor engagement program to date, engaging more than 150 investment institutions worldwide through a range of targeted activities. This included a North-East Asia roadshow, targeted engagement across Australia, international investor [webinars](#) ahead of our September benchmark bond issuance, and consultation with ESG investors following the release of our [**Sustainable Bond Program Allocation and Impact Report**](#).

The timing and breadth of these engagements contributed to the successful August and September syndications while providing valuable insights into investor expectations and funding market trends. These insights will continue to support our efforts to strengthen investor relationships and ensure we remain well positioned to meet future funding requirements. Read more about our investor engagement activities from [page 11](#).

Continuing Support of Our Clients

In July, we launched our new Variable Rate (VR) Lending product, providing government clients with access to a centrally managed funding pool that offers a single daily interest rate, simplified administration and no product maturity dates. The product expands the range of financing solutions available to our clients and supports their long-term borrowing needs. Read more about the product on [page 14](#).

We also continued to foster engagement with clients on issues regarding Western Australia's future. In September, some of our key clients joined us at the Business News Event Briefing: The Future of Infrastructure, where the Hon Rita Saffioti MLA, Deputy Premier and Treasurer of Western Australia, shared insights into the projects, funding opportunities and policy priorities shaping Western Australia's infrastructure future. Read more about the event on [page 15](#).

Investing in Our People and Culture

Our achievements to date have been driven by our commitment to both our people and our purpose. We continued to invest in employee engagement, professional development, health and wellbeing, while also celebrating well-deserved promotions and role changes and welcoming new employees to the organisation as we strengthen our workforce.

Continued next page →

66

In August, we completed a \$1.25 billion syndicated tap of our July 2033 Green Bond, attracting more than \$5.5 billion in investor demand and being approximately 4.4 times oversubscribed. This was followed in September by the issue of a new \$2.25 billion October 2036 benchmark bond, which generated a record order book of more than \$7.2 billion from 66 accounts, highlighting the ongoing strength and diversity of investor demand despite a volatile global environment.

Kaylene Gulich
WATC CEO

Wellbeing remained a key focus, with initiatives including health checks, R U OK? Day activities, volunteering opportunities and a GESB session on Building Wealth Through Super. It was encouraging to see strong participation across these initiatives. Read more from [page 18](#).

Recognising Contributions

On behalf of the Board and everyone at WATC, I thank former Chairperson and Under Treasurer Joann Wilkie PSM for her leadership and contribution over the past 12 months and wish her every success in her new role as Chief Executive Officer of GESB. While Joann is no longer a member of the WATC Board, we look forward to continuing to work with her in her new capacity. I also welcome Michael Court, who has been appointed Acting Under Treasurer and Chair of the WATC Board.

We also farewelled Michael Barnes PSM FIPAAWA following his retirement from the WATC Board. Over more than a decade of service, including 11 years as Chairperson, Michael made a significant contribution to WATC through his leadership, advocacy and commitment to public service. On behalf of the Board and everyone at WATC, I thank him and wish him every success in the future.

Our 2025–26 Annual Report

I am pleased to report that our 2025–26 Annual Report has been tabled in Parliament and is now available on our website. It provides a comprehensive review of our operations and performance, audited financial statements, and

highlights the hard work and achievements of everyone across WATC. I encourage you to take a look and learn more about our performance and accomplishments over the past year.

Celebrating 40 Years

And finally, this year marks WATC's 40th anniversary of delivering financial solutions for the benefit of Western Australia.

Our achievements and continued success are a direct result of the commitment and dedication of our team members, past and present, and the guidance of our Board over four decades. Read more about our journey and key achievements [here](#).

I hope you enjoy reading this edition of our newsletter. If you have any questions, please get in touch. ■



Kaylene Gulich
CHIEF EXECUTIVE OFFICER

66

On behalf of the Board and everyone at WATC, I thank former Chairperson and Under Treasurer Joann Wilkie PSM for her leadership and contribution over the past 12 months and wish her every success in her new role as Chief Executive Officer of GESB. While Joann is no longer a member of the WATC Board, we look forward to continuing to work with her in her new capacity. I also welcome Michael Court, who has been appointed Acting Under Treasurer and Chair of the WATC Board.

Kaylene Gulich
WATC CEO

Heading Further North

‘Inflation is too high and has been driven by domestic capacity pressures. The inflation impulse from the Middle East conflict is in addition to this (...) It’s critical that we stop expectations for high inflation from becoming embedded in price-setting decisions across the economy or the problem will only get worse. That’s why bringing inflation down is our priority.’

Michele Bullock, RBA Governor, Sydney, 29 September 2026.

The Global Economy

The war in the Middle East re-escalated and broadened throughout Q3, further disrupting global oil shipments. This came as the Houthis, a militant group with close ties to Iran, took control of Yemen’s Red Sea coast and the Bab al-Mandab Strait, another critical passage handling around 10% of global oil shipments before the shipping disruptions. In addition, the East-West pipeline in Saudi Arabia, which helped bypass the blocked Strait of Hormuz, was severely damaged at some point.

As a result, Brent futures rose above US\$100 a barrel in September and remained around that

level for most of the month. This pushed headline inflation higher, forcing some central banks to begin or resume monetary policy tightening.

Despite inflationary pressures, the global economy continued to withstand the shock from the war in the Middle East well.

US GDP rose at an annualised rate of 2.2% in Q2, slightly down from 2.5% in the previous quarter, largely due to the drag from net exports, inventories and the lingering effects of the late-2025 government shutdown. Meanwhile, personal consumption growth accelerated and business investment remained solid amid the data centre construction boom.

Continued next page →

US data released throughout Q3 confirmed continued solid growth, with business indicators confirming ongoing expansion in both services and manufacturing, despite subdued consumer and small business confidence.

The US labour market data have been a bit choppy of late. Non-farm payrolls increased by a cumulative 152k over Q3, but this was mainly due to a 133k gain in August. After falling to 4.1% in August, the unemployment rate ticked back up to 4.2%.

US PCE price inflation was broadly steady throughout Q3 but remained stubbornly above the Fed's 2% target. Annual headline inflation remained at 3.4% and annual core inflation at 3.0% in August, and there is a risk of a renewed rise following the rebound in global oil prices. In mid-September, US petrol prices reached their highest level since 2022, while diesel prices reached a record high during the month.

Other major advanced economies are also showing resilience to the impacts of the conflict in the Middle East.

In the euro area, quarterly GDP growth accelerated to 0.6% in Q2, the strongest gain since mid-2022. This solid outcome was supported by a rebound in exports and resilient household spending. At the same time, higher energy prices lifted annual HICP inflation to 3.8% in September, while core inflation rose to 2.5%. The ECB does not expect inflation to return to its 'below but close to 2%' goal over the medium term.

Japanese GDP growth slowed slightly in Q2 amid a consolidation in business investment. However, business reports point to continued solid growth

in Q3, particularly in manufacturing, supported by strong demand for advanced technology hardware. Japanese inflation remains constrained by the lingering effects of energy subsidies and tax cuts. However, the Bank of Japan expects inflation to pick up later this year and remain above its 2% target over the following two years.

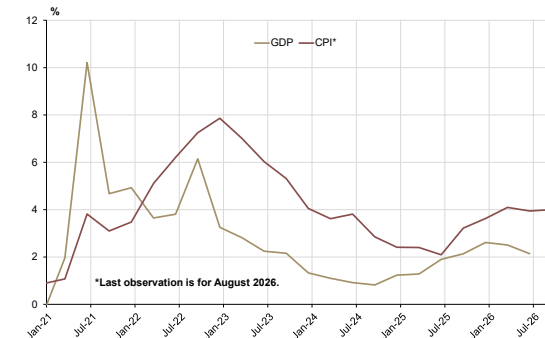
Meanwhile, Chinese economic conditions remain subdued as the country undergoes a structural transformation. Annual GDP growth slowed to 4.3% in Q2, the weakest outcome since late 2022, when the economy was still affected by COVID-related lockdowns. Investment continues to lead the weakness, with the sharpest downturn since the early stages of COVID and property investment recording its largest fall since records began in the 1990s. Private consumption growth also remains weak.

Industrial production remains the main driver of growth in China, supported by strong demand for Chinese electric vehicles and components linked to the artificial intelligence boom. This has also driven double-digit growth in Chinese exports.

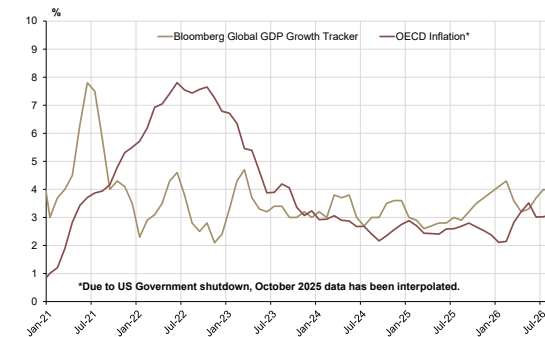
While the downturn in investment is reducing demand for steel, Chinese iron ore imports remain high and continue to trend upwards, even if at a somewhat slower rate.

Business reports pointed to a slight but broad-based improvement in economic conditions towards the end of Q3. This was particularly evident in construction, which expanded in September for the first time in 2026.

Annual Rates of Australian GDP Growth and CPI Inflation



Annual Rates of Global GDP Growth and OECD Inflation



Data source for above charts: Bloomberg / Global Trade Uncertainty

Continued next page →

The Australian Economy

Like most advanced economies, Australia continues to weather the shock from the war in the Middle East relatively well, despite the inflationary effects of higher energy prices.

Real GDP rose by 0.4% in Q2, up from 0.3% in the previous quarter. Annual growth slowed to 2.1%, still in line with or slightly above potential output growth. Half of the quarterly gain came from household consumption, supported partly by strong demand for electric and hybrid vehicles. Private investment made no contribution to growth in Q2, as gains in construction were offset by a decline in machinery and equipment following a data centre-driven surge in Q1.

After a solid start to Q3, data weakened as the quarter progressed. Following a strong 1.1% increase in July, nominal household spending was flat in August. NAB business conditions, which remained just below the long-run average in July, turned negative in August for the first time since 2020. Consumer and business confidence improved from the period immediately after the start of the US-Iran war but remained weak.

Labour market figures have been volatile month to month, but employment rose by 102k in the three months to August, compared with a 19k gain in the three months to May. The unemployment rate increased to a near five-year high of 4.6% in August, alongside a rise in the labour force participation rate to 67.1%, its highest level in over a year.

Despite relatively tight labour market conditions, annual wage growth held steady at a downwardly revised 3.2% in Q2, while private sector wage

growth eased to 3.1%. However, advertised salary growth accelerated slightly in July and August compared with Q2, most likely reflecting a solid increase in minimum and award wages from mid-2026.

The re-escalation of the war in the Middle East, coupled with the expiry of the fuel excise cut and base effects, lifted annual headline inflation to 4.0% in August after it troughed at 3.5% in July. Annual trimmed mean inflation remained steady at 3.6% between June and August, matching the Q2 outcome.

Both headline and trimmed mean inflation remain above the RBA's 2–3% target band. While the latest increase reflected higher energy prices, continued excess demand in the economy, recently strengthened by the artificial intelligence boom, has also kept inflation above target.

The RBA's renewed monetary policy tightening to contain inflation, coupled with tax policy changes, has weighed on the Australian housing market. According to Cotality, home prices fell by 3.7% nationally in Q3, with the correction in capital cities not just deepening, but also broadening beyond Sydney and Melbourne. Regional home prices are also falling, although the decline was less pronounced than in capital cities (-1.9% versus -4.3%).

The Western Australian Economy

The Q2 national accounts showed that Western Australian real state final demand rose by a solid 1.0%, lifting annual growth to 3.6%, well above national demand growth of 3.1%.

As in the national economy, household consumption was the main contributor to growth (+1.0%), led by increased purchases of electric and hybrid vehicles. Private business investment rose for a fourth consecutive quarter, increasing by 1.8%, while private dwelling investment eased from the nine-year high reached in the previous quarter.

Solid economic conditions continued into Q3, with annual household spending growth remaining the strongest nationwide in August (9.2%).

Despite month-to-month volatility, Western Australian employment increased slightly in the three months to August (+5k), while the unemployment rate remained just below the national rate at 4.5%. The employment-to-population ratio and participation rate remained the highest of all states, at 65.4% and 68.4%, respectively.

Annual wage growth in Western Australia slowed to 3.3% in Q2 but remained slightly above the national rate. Annual growth in advertised salaries was steady in July and August.

Western Australia was not immune to rising global energy prices and the end of the fuel excise cut. Perth CPI rose by 0.6% in August, lifting annual inflation to 4.3%, with most of the increase driven by higher automotive fuel prices. Despite the rise, annual inflation remained below its March peak of 4.6%.

Perth joined other capital cities in the Q3 house price correction, with home values down by 4.7%

Continued next page →

since Q2 after the median Perth home price having risen 80% over the previous five years according to Cotality. Western Australian regional home prices ebbed by 1.0% in Q3.

The 2025–26 annual report on state finances confirmed the Western Australian Government's strong fiscal position.

Most notably, the general government sector recorded an eighth consecutive operating surplus of \$4.2b, \$0.7b higher than estimated in the 2026–27 Budget released in May. The upward revision reflected both higher revenue and lower expenses.

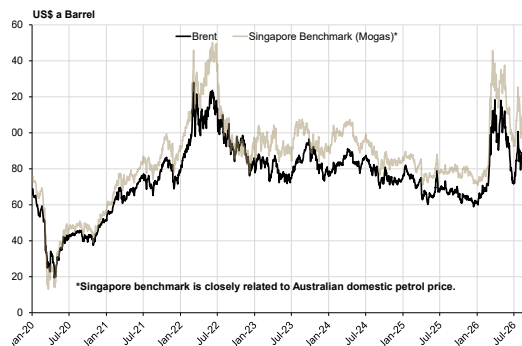
Total government sector net debt was \$33.4b at 30 June 2026, \$1.1b below the estimate in the 2026–27 Budget and \$5.6b below the original 2025–26 Budget forecast.

Financial Markets

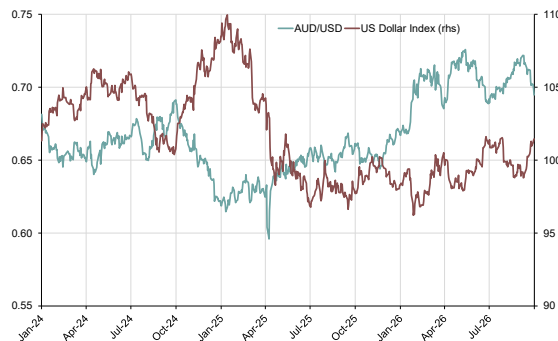
The re-escalation and broadening of the war in the Middle East pushed oil prices higher in Q3, with Brent futures surging by 42.0% and remaining slightly above US\$100 a barrel for most of September, before ebbing at the turn of Q3 and Q4 as flows through the critical Saudi East-West pipeline were restored.

WTI futures also peaked above US\$100 a barrel in mid-September, but fell substantially towards the end of the quarter amid speculation that the US might restrict diesel exports. However, the Singapore benchmark, which tracks petrol prices in Australia well, continued to climb, reaching a new high for the current war and is approaching its 2022 highs towards the end of Q3.

Global Oil Prices



Australian Dollar Exchange Rates

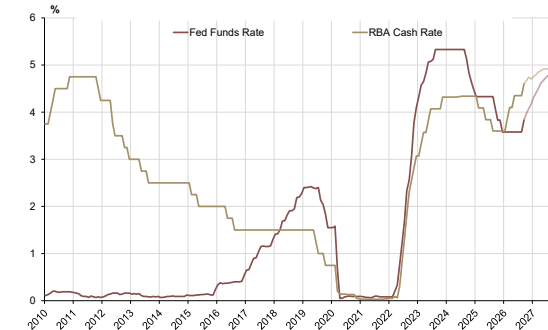


Data source for above charts: Bloomberg

Trade route disruptions also drove solid price increases across a broader range of commodities, including gas (+66.2%), coal (+13.0%) and wheat (+16.4%), although iron ore futures declined over the quarter (-5.9%).

In response to higher energy prices and inflation concerns, central banks in many major advanced economies began or resumed monetary policy

Fed Funds Rate and RBA Cash Rate (Actual and Expected)



10-Year Government Bond Yields



Data source for above charts: Bloomberg

tightening, with further policy rate increases expected in the coming months.

In the US, the FOMC increased the federal funds rate target range by 25 basis points to 3.75–4.00%. This was the first increase since mid-2023, and recent FOMC projections suggest at least one more rate rise in 2026. Federal funds futures point to a risk of more aggressive tightening, with three

further increases fully priced in for this cycle at the time of writing.

The European Central Bank and the Bank of Japan continued raising rates in Q3, taking their main policy rates to 2.50% and 1.00%, respectively. For Japan, this is the highest policy rate in three decades.

The RBA also continued tightening monetary policy, increasing the cash rate by 25 basis points in September to a 15-year high of 4.60%. It has now raised the cash rate by a full percentage point in the current cycle. RBA Governor Michele Bullock said in her press conference following the meeting that she hoped this would be enough to bring inflation down over time, but that the RBA would closely monitor incoming data. This slightly less hawkish message helped contain expectations of further tightening, although one more rate rise remains fully priced in for this cycle, albeit in early 2027.

Continued inflation concerns and renewed monetary policy tightening added to unease about the US fiscal position, reflected in recent weak US Treasury auctions. These factors drove a steep rise in government bond yields throughout Q3. US 10-year yields rose by 82 basis points over the quarter to their highest level since 2007. Australian Commonwealth government bond yields increased by 71 basis points to their highest level since 2011.

Global share markets remained resilient despite challenging conditions. The MSCI World Index, a gauge of advanced market performance, rose by 1.6% in Q3, after reaching a record high in mid-August. The US benchmark S&P 500

gained 2.0%, reflecting strong gains in energy, information and communications sectors, amid continued, though uneven, optimism about the artificial intelligence revolution. The ASX 200 again underperformed, rising by just 0.1% in Q3, as consumer discretionary and real estate stocks were weighed down by concerns about the RBA's relatively aggressive monetary policy tightening.

Higher global commodity prices and continued monetary policy tightening at home supported the Australian dollar in Q3, helping it appreciate against all major currencies except the stronger Japanese yen. The largest gain was against the euro (+1.2%), followed by the British pound (+0.4%) and US dollar (+0.4%). The US dollar also appreciated over the quarter, as strong economic performance and the Fed's renewed policy tightening outweighed concerns about US fiscal policy. ■



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.

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 →

Deep Investor Outreach Drives Demand

With our largest new money program and considerable refinancing requirements on the horizon, we embarked on our most extensive investor engagement program to gain market insights and to support our funding strategy.

This last quarter has seen the highest concentration of investor activity ever undertaken at WATC, with over 150 investment institutions engaged worldwide through various formats. The timings, which were planned to create maximum awareness of WATC funding requirements, contributed to **successful WATC syndications** in both August and September.

Investor Engagement Activities

Our targeted investor engagement activities across the quarter included one-on-one engagements and group events across North-East Asia, Sydney, Brisbane and Melbourne. These activities provide an opportunity to strengthen relationships with new and current investors, discuss market conditions and our funding requirements, and showcase Western Australia as a compelling investment destination.

In August, WATC visited 18 investors in a 4-day roadshow covering Hong Kong, Korea and Taiwan. Driven by increased investment flows to the Australian bond market from the region, the focus was on real money accounts and covered life insurers, fund managers and commercial banks.

Some of our key findings included:

- Confirmation that our AAA credit rating is an attractive differentiator of WATC as an issuer for investors in the region.
- A collective desire to better understand the market power of our State's iron ore industry.
- The strong governance and growth of the Australian debt market has seen it emerge as a key target for diversification.

International Webinar Series

WATC held two webinars in mid-September, catering to Asia-Pacific and European regions. WATC's Chief Executive Officer, Kaylene Gulich presented on Western Australia's economic and fiscal position and our debt issuance intentions ahead of the syndicated benchmark bond issuance planned for later in the month. With 55 investment institutions represented across the webinars, they were well attended. A recording of the Asia-Pacific webinar, presentation slide deck and investor summary brochure are all available to view via **our website**.

Continued next page →

66

This last quarter has seen the highest concentration of investor activity ever undertaken at WATC, with over 150 investment institutions engaged worldwide through various formats.

Frenchman Peak, Cape Le Grand National.
Photo courtesy of Tourism Western Australia.

Sustainable Investor Engagement

Following the release of our **Sustainable Bond Program Allocation and Impact Report** in May, we sought feedback from investors on the new impact framework underpinning the release. The enhanced framework linked government policies to projects within our green bond project pool and included fit-for-purpose methodologies to estimate avoided emissions, allowing investors to quantify impact to their bond holdings.

We sought feedback on the report and broader issuer expectations from accounts primarily seeking green bond exposure that have invested in our green bonds and other credible green bond issuers. Twelve Australian investors were engaged through in-person meetings and a further eight offshore accounts contacted virtually.

Overall, feedback was extremely positive with investors citing our release as globally market leading, noting the use of data and case studies to inform their reporting and support decision making. In addition to the above, several improvements were suggested that we will aim to incorporate into next year's report.

For More Information

Contact Richard McKenzie
Head of ESG and Investor Relations
Call +61 8 9235 9127
Email rmckenzie@watc.wa.gov.au.



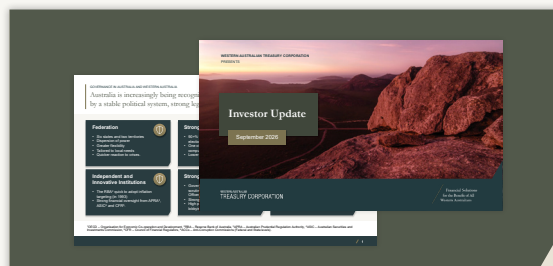
Richard McKenzie

HEAD OF ESG AND
INVESTOR RELATIONS

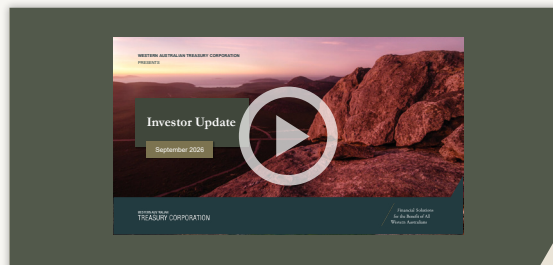
View the latest investor releases



Investor Summary October 2026



Investor Presentation September 2026



Investor Webinar September 2026



More For Investors

Find out more about our borrowing activities in wholesale financial markets or to contact our team use the links below.

[Institutional Investors](#)



[Sustainable Finance Program](#)



[Contact our team](#)



Frenchman Peak, Cape Le Grand National.
Photo courtesy of Tourism Western Australia.

Successful Issuances Signal Confidence

With two successful issuances this quarter, domestic and offshore markets continue to demonstrate confidence not only in Western Australia as an investment destination but in our funding program as a semi-government issuer.

Green Bond Tap

In August, we successfully completed a \$1.25 billion syndicated tap of our existing July 2033 Green Bond, supporting both new funding requirements and refinancing activity.

The transaction attracted more than \$5.5 billion in investor demand, approximately 4.4 times oversubscribed. The syndication helped build further liquidity in our July 2033 Green Bond line and reinforced our position as a major participant in the sustainable finance market.

Demand was strong from institutional asset managers, which received approximately 49% of final allocations. With this tap, our total Green Bonds on issue is now \$8.7 billion representing approximately 16% of our total term borrowing at the end of September and represents around half of our current green bond asset pool.

New Benchmark Bond

In September, we returned to market with a \$2.25 billion October 2036 benchmark bond, establishing a new 10-year point on our funding curve. The transaction attracted \$7.2 billion in investor bids at the final pricing point from 66 accounts, resulting in our largest order book to date.

Investor participation was broad, with 81% of allocations distributed to the Asia-Pacific region and 19% to investors in Europe and the Middle East. The allocation profile was diverse, with banks and asset managers each receiving approximately 40% of the issue.

The successful outcome of these issuances highlighted the ongoing high levels of investor confidence in WATC and in Western Australia as an investment destination. ■

More For Investors

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

[Borrowing Program →](#)[Funding Sources →](#)[Dealer Panel →](#)[Investor Term Sheets →](#)

New Variable Rate Lending at WATC

The recent launch of Variable Rate (VR) Lending enhances the comprehensive range of loan products we offer to our clients.

Key Drivers for Change

Recommended for eligible government entities with long-term floating rate debt portfolios, VR is WATC's newest lending product. This lending solution has been launched to deliver a range of benefits which will flow through to our clients and the State:

- **Strengthened Market Access** - VR enhances the level of control we have in executing our forward funding strategy.
- **Adaptability in Competitive Markets** The VR structure provides increased adaptability through cost-effective balance sheet management.
- **Rating Agency Metrics** - maintaining our funding and liquidity targets ensures our State remains a competitive investment destination for investors.

Product Overview

With VR Lending, client funding activities are managed by WATC through a centralised pool, also benefitting clients with:

- **Equitable Cost Sharing** - a single daily interest rate for all clients, with the cost shared equitably.
- **Management Efficiencies** - a single balance, no requirement for refinancing, simplified reporting, and reduced administrative overheads. ■

For More Information

Get in touch today to discuss your specific business requirements.

Contact our team



More For Clients

Further details of our client services are available on our website.

How We Help



Loan Products



Loan Services



Investments Products



Perth city.
Photo courtesy of Tourism Western Australia.

Gaining Insights on the Future of Infrastructure

On 1 September, we hosted clients at the Business News Event *The Future of Infrastructure* with the Hon Rita Saffioti MLA, Deputy Premier and Treasurer of Western Australia.

The Deputy Premier joined senior decision-makers and industry leaders to present on projects, funding opportunities, and policy priorities shaping Western Australia's infrastructure future. Her keynote delivery outlined major infrastructure projects completed, underway, and planned across Western Australia, highlighting our State's ability to deliver critical infrastructure efficiently while preparing for future demand.

A later panel discussion featuring representatives from government and private sectors focused on the importance of continued infrastructure investment, long-term planning, and delivering projects where they are needed most to benefit our local communities.

For our team and clients, the event provided valuable insights into Western Australia's infrastructure pipeline and the preparation required to support growth and demand. WATC remains well positioned to assist clients in preparing for future infrastructure demand with our range of high-quality, cost-effective financial products and services that add value while aligning to our clients' needs. ■

For More Information

To find out more about our products and services visit our website.

How We Help



All photos courtesy of Business News and John Koh.

Above – The Hon Rita Saffioti MLA, Deputy Premier and Treasurer of Western Australia, at various points of her keynote address at the Business News Event, The Future of Infrastructure.

Annual Report 2026 Released

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

Throughout 2025–26, despite the challenging global environment, Western Australian Treasury Corporation continued to perform strongly, delivering the Western Australian Government's funding requirements, achieving all key performance indicator targets, and supporting a range of projects across 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, working 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 2026, access the full publication on our [website](#). ■

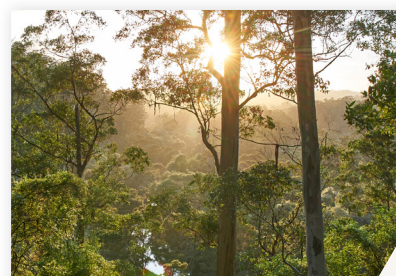
Key Achievements At 30 June 2026



Continued High Credit Ratings

Maintaining our High Credit Ratings

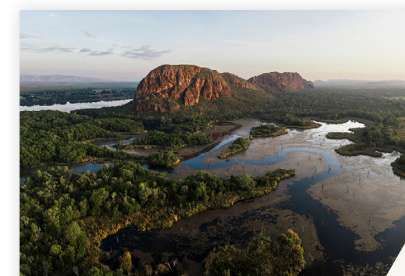
Our borrowings continue to be afforded the highest credit ratings of AAA by S&P Global Ratings and Aaa by Moody's Ratings. Western Australia remains the only Australian state or territory with a triple-A credit rating from both major international rating agencies.



Successful Third Green Bond

Achieving Strong Investor Demand

The syndicated issue of our third green-labelled benchmark bond under our Sustainable Bond Program was approximately 3.9 times oversubscribed with a record final order book of \$7.8 billion. The issuance attracted 16 new investors.



New Allocation and Impact Report

Delivering Tangible Outcomes

Our new Impact Framework provides a more cohesive view of how the State Government's policy objectives and the projects in our green bond project pool align to deliver meaningful outcomes. Quantitative data enables investors to attribute measurable impact to their investment in our green bonds.

Continued next page →

Key Achievements At 30 June 2026



Supporting Public Sector Reforms

Guiding Our Clients Through Change

We supported government by providing our debt management expertise and operational support, helping clients to navigate Public Sector Reforms with minimal disruption to borrowing, investment and foreign exchange activities.



Providing Exceptional Client Services

Continued 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.



Delivering Wellbeing, Diversity and Inclusion

Building on Our Positive Practices

We are committed to diversity and inclusion, and the health and wellbeing of our employees. Over the year, we continued to support team members through a range of initiatives that strengthen wellbeing, connection and inclusive workplace behaviours.

Annual Report 2026 Quick Links

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

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

Joffre Falls, Karijini National Park.
Photo courtesy of Tourism Western Australia.

Supporting Staff Wellbeing

It has been another busy quarter with a diverse range of health and wellbeing initiatives supporting the WATC team.

Health Checks

In partnership with Medibank, staff were provided free in-office Health Checks on 1 and 2 September.

The initiative aimed to make health screenings more accessible, recognising that preventative healthcare can often be overlooked amid the busyness of life. The sessions provided staff with a convenient opportunity to better understand their health, supporting the early identification of potential health risks and encouraging proactive steps towards maintaining a healthy wellbeing.

Each check-up included a pre-screening questionnaire, blood test, blood pressure and waist circumference measurement, cardiovascular disease assessment, lifestyle counselling and concluded with an information and resource pack.

The Health Checks proved very popular with staff, with some participants receiving important recommendations and in some cases encouraged to follow-up with their GP, highlighting the value of early detection and preventative care.

R U OK? Day

This year, R U OK? Day was held on 10 September, reminding us of the power of a simple conversation. Led by Australian charity R U OK?, the national awareness day encourages people check-in with each other, to stay connected, support those around them and make meaningful conversations a regular part of everyday life.

To mark the occasion, WATC launched the Coffee Connection Challenge, encouraging staff to share a coffee, tea or hot chocolate with a colleague, particularly with someone they may not know well. The initiative created opportunities for conversations, build new connections and strengthen relationships across the organisation.

Staff were also invited to contribute to a Gratitude Wall, sharing messages of appreciation for colleagues who had taken the time to check in and show support.

Continued next page →

66

Led by Australian charity R U OK?, the national awareness day encourages people check-in with each other, to stay connected, support those around them and make meaningful conversations a regular part of everyday life.

To mark the occasion, WATC launched the Coffee Connection Challenge, encouraging staff to share a coffee, tea or hot chocolate with a colleague, particularly with someone they may not know well.

Wildflowers near Hamelin Pool.
Photo courtesy of Tourism Western Australia.

Volunteering with Good Sammy

Staff recently participated in a corporate volunteering day with Good Sammy, a Western Australian social enterprise that creates employment, training and development opportunities for people with disability, while promoting inclusion and sustainability.

Through the collection and sale of quality pre-loved clothing, homewares and furniture, funding programs that support employment pathways and community inclusion. Their work also provides

affordable goods for the community and contributes to positive environmental outcomes diverting recycled items from landfill.

Held at the Good Sammy's warehouse in Canning Vale, participants worked alongside team members to support donation sorting and recycling activities, while learning more about how the organization supports people across Western Australia.

The experience was well received, with staff describing it as informative and rewarding. Many valued the opportunity to contribute to an organisation who is making a real difference in the community.

GESB Information Session

On 23 September, the Government Employees Superannuation Board (GESB) delivered a Building Wealth Through Super seminar, providing staff with practical insights into superannuation and the long-term benefits of planning for the future.

The seminar explored the fundamentals of super, including how it works, why it is an important tool for building financial security and the benefits of investing for the long term. Participants also gained an overview of asset classes, unit pricing, investment performance and investment choice, alongside tax benefits associated with investing in superannuation.

Through a greater understanding of superannuation and its investment principles, staff were encouraged to take a proactive approach to planning for their financial future. ■



Above – Our Good Sammy volunteers prepped and ready to get to work at the Canning Vale warehouse: (back row from left to right) Leckie Tan, William Murphy, Sarun Kunakool, Patrycja Beniak and Wei-Jie Brian Lee; (front row from left to right) Vanessa Chong, Lily Liu, Deanna Ruth, Pach Chansukho and Poppy Nguyen

More on Wellbeing

At WATC, we offer a range of employee benefits including health and wellbeing initiatives. Find out more via our website.

Careers



People Movements

Role Change

**Joseph
Novak**

**Senior Dealer and
Analyst**

Following roles in WATC's Advisory Services, Strategy and most recently Asset and Liability Management (ALM), Joseph has transitioned to the role of Senior Dealer and Analyst within the Markets team.

In this role, Joseph supports the management of WATC's liquidity, funding and investment activities, and contributes to financial markets operations, balance sheet management, financial risk management and strategic initiatives that enhance WATC's treasury capabilities. Joseph also supports a range of projects and initiatives aimed at strengthening WATC's financial and operational effectiveness.

Promotion

**Nvard
Khachatryan**

**Finance Business
Partner**

Nvard has recently been promoted to Finance Business Partner within WATC's Finance, Administration and Treasury Operations team, having previously been a Senior Accounting Officer.

In this new role, Nvard's key responsibilities include supporting financial planning, budgeting and forecasting activities, providing performance analysis and management reporting, and partnering with business units to support informed decision-making to achieve positive business outcomes. Nvard also contributes to payroll compliance and internal audit administration, while driving improvements to financial systems and processes.

People Movements

*Role Change*

**Daniel
Manning**

**Principal Dealer,
Investments & FX**

Following a six-month secondment in WATC's Markets team, Dan has been appointed Principal Dealer, Investments & FX.

In this role, Dan is responsible for developing and executing investment and foreign exchange strategies for key client portfolios. This includes managing client investment portfolios to ensure they meet clients' return objectives within agreed risk parameters, while also ensuring that clients' foreign exchange risks are appropriately managed.

*Promotion*

**Deanna
Ruth**

**Senior Corporate
Financial Advisor**

Deanna has recently been promoted to Senior Corporate Financial Advisor within WATC's Advisory Services team.

As a Senior Corporate Financial Advisor, Deanna provides clients with financial analysis and evaluations of capital investment alternatives and advises on financing structures and financial risk management strategies to help deliver the best value-for-money outcomes. The role also includes supporting team members through mentoring, technical guidance, and knowledge sharing.

People Movements

Promotion

**Mark
Gazia**

**Senior Corporate
Financial Advisor**

Following his work in the role of Corporate Financial Advisor, Mark has been promoted to a Senior Corporate Financial Advisor. Mark has developed extensive experience in financial modelling, investment analysis, business case development, and strategic advisory services across a range of Western Australian government entities.

In this role, Mark will continue to support clients through complex financial and commercial assessments, delivering evidence-based insights, robust modelling solutions, and strategic advice to inform government decision-making and investment outcomes.

Role Change

**William
Murphy**

**Corporate Financial
Advisor**

William has joined the Advisory Services team as a Corporate Financial Advisor following completion of the Department of Treasury and Finance's Graduate Program.

In his current role, William is responsible for providing specialised financial advice to support clients in making informed capital investment decisions across the Western Australian government sector.

People Movements

*Role Change*

**Wei-Jie
Brian Lee**

Client Advisor

Brian has joined the Corporate Treasury Services team as a Client Advisor following completion of the Department of Treasury and Finance's Graduate Program.

In his current role, Brian is responsible for facilitating client transactions and advising on foreign exchange risk, debt management and investment portfolios.

*Role Change*

**Anthony
MacKay**

**Systems Support
Officer**

Following a long term role in WATC's Technology and Change business unit, Anthony has joined the Corporate Treasury Services team as Systems Support Officer.

Anthony has extensive experience across WATC's technology environment. In his current role he uses this expertise to ensure the effective operation, support and continuous improvement of the systems used by Corporate Treasury Services in the delivery of products and services to clients.

New Appointment

*New Appointment*

Tia Zheng

ROLE
Risk Analyst

BUSINESS UNIT
Risk Management

66

As a Risk Analyst in the Market Risk team, I support market risk and liquidity risk management activities, contribute to risk reporting, and work closely with internal stakeholders to help achieve positive outcomes. I particularly enjoy the variety of the role, the opportunity to continuously learn, and the exposure to different areas of the business.

Before joining WATC, I worked at Deloitte, where I gained experience in a professional services environment.

I hold a Bachelor of Commerce with First Class Honours in Finance and a PhD in Accounting and Finance from the University of Western Australia. My doctoral research focused on the impact of mergers and acquisitions on information quality and corporate decision-making.

I am also working towards completing my Chartered Accountant qualification and look forward to continuing to develop my expertise in treasury and risk management.

Outside of work, I enjoy playing tennis and the piano, travelling, spending time with family and friends, and keeping active. I also enjoy learning, and exploring new ideas and challenges.



Join our mailing list

Sign up and receive your choice of our following publications direct to your inbox.

- ✓ **Daily Update** – One-page summary of financial market developments and key macroeconomic data.
- ✓ **Weekly Update** – Roundup of the most important economic and financial market events of the week.
- ✓ **Monthly Update** – 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](#)

Getting in Touch

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

Client 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

Investor contacts:

Richard McKenzie

Head of ESG and Investor Relations

+61 8 9235 9127

rmckenzie@watc.wa.gov.au

Mathew McCrum

Head of Markets

+61 8 9235 9120

mmccrum@watc.wa.gov.au

Economics contacts:

Craig McGuinness

Principal Advisor, Markets and Economics

+61 8 9235 9104

cmcguinness@watc.wa.gov.au

Patrycja Beniak

Senior Analyst, Economics

+61 8 9235 9110

pbeniak@watc.wa.gov.au

DISCLAIMER This document and the information, or estimations contained herein are provided in good faith for information purposes only. Western Australian Treasury Corporation cannot guarantee the accuracy of that information. Thus, this document must be carefully considered because it is provided only to assist you with any decisions that you may make.

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.

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

Blue Boat House, Swan River.