



WESTERN AUSTRALIAN TREASURY CORPORATION

# Fourth Quarter Newsletter

December 2025

Image courtesy of Tourism Western Australia.

WESTERN AUSTRALIAN  
TREASURY CORPORATION

Financial Solutions  
for the Benefit of All  
Western Australians



# Who We Are

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

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

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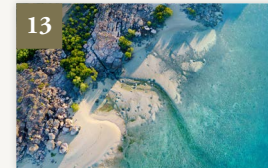
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**Kaylene  
Gulich**

Chief Executive Officer,  
WATC



DECEMBER 2025

## From the CEO's Desk

The Australian economy has shown renewed signs of strength over the past quarter, but this comes at the cost of somewhat higher inflation and the RBA reversing its monetary policy course away from easing.

### Macro Economics and the Domestic Economy

Market participants increasingly see the possibility of interest rate hikes in Australia in 2026, which would be in stark contrast with the US, where rates are expected to be cut further next year. It is important to bear in mind however, that the ongoing easing of monetary policy in the US reflects softening labour market conditions and heightened political uncertainty, highlighted in the first half of Q4 by the longest US Government shutdown on record.

Overall, the Australian economy has been resilient to multiple headwinds, despite the fractured global trading environment and ongoing economic slowdown in China. However, the external environment remains volatile and the

prospect of renewed tightening in 2026 by the RBA will add another degree of uncertainty.

The Western Australian economy is well placed to withstand yet another challenge, this time from policy tightening. Despite the difficult external environment, the domestic economy remains solid, as evidenced by the rise in state final demand being the strongest nationwide in 2024–25. The first quarter of 2025–26 saw renewed strength in investment, while annual growth in household spending remained stronger than in other states into the second quarter of this financial year. The labour market is also resilient, allowing annual wages growth to be the fastest nationwide in the first quarter of 2025–26.

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While China's economic growth appears to be slowing further, its demand for our major export commodity, iron ore, is not.

## Targeting Fixed Income Investors in the Asia-Pacific Region

This quarter members of our Executive and Markets teams attended a range of conferences to promote our State and identify new investor opportunities.

The ANZ Fixed Income Australian and New Zealand Issuer Forums in Tokyo and Singapore in early October provided an important opportunity to present to Japanese and Singaporean investors on the Western Australian context and our unique offerings for institutional investors. On both legs, I was joined by my domestic peers in providing Australian Semi-Government updates that were followed by a number of one-on-one investor meetings where our team were able to expand on the key reasons why our State is a secure and sustainable investment proposition.

Given their close proximity to our primary destinations, our team also took the opportunity to travel to Kuala Lumpur and Brunei to strengthen strategic connections. Investor conferences hosted by our partners Commonwealth Bank and UBS rounded out the quarter and offered additional engagement opportunities.

## Highlights from our Client Services Events Calendar

In October, our Client Services teams partnered with long-time dealer panel member

Commonwealth Bank to host a seminar focused on managing commodity risks in government and procurement contracts. Our team worked hard to deliver meaningful content around commodities exposures to educate and support our client base. With over a 90 per cent satisfaction rate from the government sector clients who attended the event, its clear our topic choice was relevant and reflective of the interest government sector entities have in better managing these exposures through our products and services. As part of our forward-looking engagement strategy we are planning to extend our offering in this space over the next year.

Local government clients were very much top of mind this quarter with WALGA's Local Government Convention and the Local Government Professionals Australia WA Annual State Conference on the agenda. These events are critical to ensuring we connect with local government representatives to discuss their financial needs and connect them to our products and services. Together, the conferences brought together professionals from over 66 local governments, with attendees ranging from executive leaders to specialists and support staff, reflecting the breadth of roles within local government.

Western Australian government finance professionals were treated to a full agenda when the Department of Treasury and Finance held its annual Chief Finance Officers' Forum on 25 November. The forum provides attendees

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*Our team worked hard to deliver meaningful content around commodities exposures to educate and support our client base. With over a 90 per cent satisfaction rate from the government sector clients who attended the event, its clear our topic choice was relevant and reflective of the interest government sector entities have in better managing these exposures through our products and services.*

**Kaylene Gulich**  
WATC CEO

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with an opportunity to discuss topical financial management issues and hear from guest speakers. Richard McKenzie, our Head of ESG and Investor Relations was invited to speak at the event on the importance of intergovernmental coordination. WATC has had a long-standing coordination role within the Western Australian government of consolidating information on the State's current and planned ESG-related policies and initiatives. Given Richard's pivotal role in WATC's ESG disclosures to investors, he was the ideal choice to present on the importance and strategic benefits of inter-agency collaboration.

## Culture and Careers Updates

Western Australian Under Treasurer and WATC Chair Joann Wilkie and myself were pleased to be a part of IPAA's annual Women in Public Service Leadership Conference hosted by IPAA WA on 13 November. At WATC we are committed to diversity and inclusion and value different perspectives and experiences as they make our workplace stronger and richer. IPAA also put diversity, equity and inclusion squarely at the centre of the discussion by taking a deep dive into how we can strengthen representation and opportunity across the public service. With 630 delegates in attendance this year, the conference continues to go from strength to strength and encourage inclusive leadership practices to build a resilient and forward-facing public service. A special thanks to Chief Executive Officers Sue McCarrey from NOPSEMA, Louise Giolitto from the Western Australian Council of Social Service, Gail Bowman from the City of Melville and Jodie

Ransom from Fremantle Ports for joining me in our panel discussion on 'Perspectives from across the public sector'.

Finally, I am pleased to announce the appointment of Mathew McCrum, succeeding recently retired Vince Cinquina as Head of Markets. Mathew brings over 30 years of experience in financial markets, including leadership roles at UniSuper, Omega Global Investors, and Vanguard Investments Australia. In his new role, he will oversee WATC's funding and investing activities, providing strategic leadership and ensuring a forward-looking approach to managing borrowings, investments, and liquidity.

To all of our partners and stakeholders, on behalf of everyone at WATC, thank you for your ongoing support during 2025. I wish you all the best for the holiday season and look forward to continuing working with you in 2026. ■



**Kaylene Gulich**  
CHIEF EXECUTIVE OFFICER

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*Western Australian Under Treasurer and WATC Chair Joann Wilkie and myself were pleased to be a part of IPAA's annual Women in Public Service Leadership Conference hosted by IPAA WA on 13 November. At WATC we are committed to diversity and inclusion and value different perspectives and experiences as they make our workplace stronger and richer.*

**Kaylene Gulich**  
WATC CEO



## On Diverging Paths

'I don't think there are interest rate cuts in the horizon for the foreseeable future. The question is, is it just an extended hold from here, or is it possibility of a rate rise? I couldn't put a probability on those, but I think they're the two things that the board will be looking closely at coming into the new year.'

**Michele Bullock, RBA Governor, Sydney Press Conference, 9 December 2025.**

### The Global Economy

The US Government shutdown between early October and mid-November, the longest on record, disrupted US data releases, clouding the assessment of current economic conditions and outlook in the world's largest economy. However, the data that was released suggested ongoing expansion, though with gradually softening labour market conditions.

One of the data releases affected by the US Government shutdown was Q3 GDP, which was still not available at the time of writing. The Atlanta Fed's GDPNow model suggests annualised growth

of 3.9%, roughly the same as in the previous quarter. The Bloomberg consensus is less optimistic, pointing to an annualised rise of 2.9% in Q3, with a quite large divergence among the contributors. Business surveys suggest ongoing expansion in the largest US sector, services, in the first two months of Q4. However, the established ISM PMIs suggest that US manufacturing remained in contraction due to the continued impact of US tariff policies.

The available data indicate softening labour market conditions in the US. The latest labour market situation report for September showed a further rise in the unemployment rate to 4.4%,

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which is the highest level since October 2021 and slightly above the FOMC's longer run estimate. Non-farm payrolls rose by a cumulative 187k in Q3, roughly the same as in the previous quarter. However, ADP employment data pointed to sluggish jobs growth in October and the strongest decline in nearly two years in November. Business reports, such as ISM PMIs, indicate contraction in employment in the first two months of Q4, both in manufacturing and services.

Inflation releases were also affected by the US Government shutdown. At the time of writing, the latest price growth data are for September. It suggests that annual PCE price inflation, which is targeted by the Fed, remained somewhat above the 2% goal, both in headline and core terms. Business surveys indicate that price pressures are easing, at least in services, but remain elevated. Overall, however, it increasingly appears that labour market conditions are a greater source of risks for the Fed than price pressures, underpinning the case for further monetary policy easing.

In other major advanced economies, euro area GDP rose by 0.2% in Q3, somewhat faster than the 0.1% registered in the previous quarter, but less than the 0.6% recorded in Q1. Euro area HICP inflation is slightly above the ECB's definition of price stability, but this does not appear to be a source of concern for the central bank at this stage. UK GDP growth slowed to 0.1% in Q3 from 0.3% in the previous quarter, while inflation is declining, but remains elevated, at 3.8% in November.

Japanese inflation of 2.8% is also above the central bank's target of 2%. Japan's GDP

declined by 0.4% in Q3, mainly due to negative contributions from inventories and net exports, while consumer and business spending growth continued. The new Japanese government has announced a large stimulus package, which poses an upside risk to both growth and inflation.

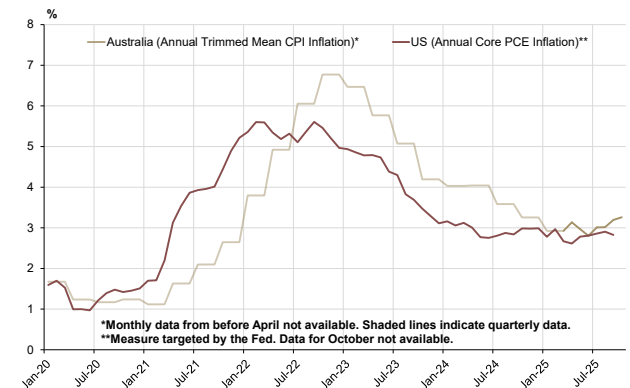
The slowdown in the Chinese economy continued in the second half of 2025. GDP growth slowed to 4.8% YoY in Q3, but remained at 5.2% YoY YtD, in line with the 2025 growth target. Incoming data showed further weakness in Q4. Retail sales growth slowed further in October and November, while urban fixed asset investment saw the largest fall since 2020 and the slump in the property sector continued. Despite the weakness in the economic data, Chinese iron ore imports reached an all-time high in September and remained close to record highs in October and November.

## The Australian Economy

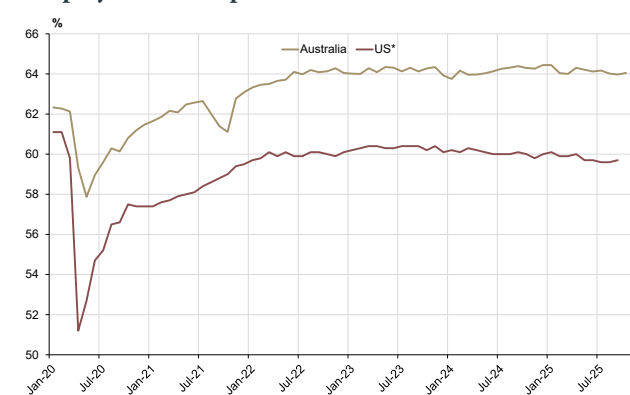
In contrast to the US, data released over the course of Q4 suggest that there might be no need for further easing of monetary policy in Australia.

Quarterly GDP growth in Q3 disappointed, slowing to 0.4% from the upwardly revised 0.7% in the previous quarter. However, this was due to the negative contribution of changes in inventories and net exports, as well as a deceleration in consumer spending following a surge in Q2 amid end-of-financial-year sales and an ultra-long weekend in April. Meanwhile, business investment saw a solid gain in Q3, supported

### Annual Rates of Core Inflation



### Employment to Population Ratio



Data source for above charts: Bloomberg / Global Trade Uncertainty

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by the development of data centres. Public and dwelling investment growth also picked up in Q3. In addition, data suggests broad-based re-acceleration in household spending in October.

The Australian labour market figures have been quite choppy of late. Overall, however, employment rose by a cumulative 31.0k over three months to November, which is more than the 24.8k recorded in the previous three months, while the unemployment rate remains low at 4.3%.

Annual wages growth held steady at 3.4% in Q3. Unit labour costs growth slowed during the quarter although labour productivity growth remained sluggish.

Inflation data released throughout the quarter changed the assessment of price pressures in the economy. Annual trimmed mean inflation, which excludes the impacts of energy bill relief measures and is the RBA's favoured gauge of underlying price growth, rose to 3.0% in Q3, the upper bound of the 2-3% target range. The inaugural full monthly CPI data showed that annual trimmed mean inflation – which is not strictly comparable to quarterly data – reached 3.3% in October. In addition, ANZ data suggest that consumer inflation expectations are again on the rise, reaching the highest in two years.

The RBA rate cuts earlier in the year, coupled with further incentives for first home buyers and the ongoing shortage of housing, saw home price growth accelerate to 3.1% over the three months to November.

## The Western Australian Economy

Western Australian gross state product rose by 1.3% in 2024–25, roughly the same as in the previous financial year. The moderate pace of growth was due to a negative contribution from net exports, as commodity exports were impacted by weather-related disruptions. Meanwhile, state final demand rose by a solid 3.0%, the most of all states. State final demand climbed by another 1.0% in Q3, with solid increases in public and dwelling investment, and a modest rise in private consumption. The household spending indicator figures suggest that annual growth in consumer demand was stronger than national growth in October.

Employment remained close to a record high in the past three months, allowing the employment-to-population ratio to hover at 65.3% in November, by far the highest level of all states. The participation rate, at 68.4%, was also by far the highest nationwide. The unemployment rate ticked up to 4.6% in November, which is still below the monthly series average of 6.3%. Annual wages growth in Q3 of 4.0% was the highest in the nation, though largely due to increases in public sector wages.

The annual rate of Perth CPI inflation re-accelerated to 4.5% in Q3, reflecting the impact of base effects on electricity prices due to the timing of energy bill relief measures. However, excluding energy and food, CPI inflation was steady at 3.2%. Headline CPI inflation eased to 4.3% in October.

According to Cotality, Perth home prices picked up by another 7.4% over three months to November, by far the most of all capital cities, taking the median value of Perth home prices to a new record high of A\$914k.

## Financial Markets

Despite the uncertainty about US economic conditions amid a lack of economic data for a large part of the quarter, the Fed continued its monetary policy easing in Q4, with a 25bp cut both in October and December, taking the fed funds rate target range to 3.50-3.75%. The updated 'dot-plot' projections continue to show very divergent views on the monetary policy outlook among the FOMC, but the market consensus is for at least two more cuts in 2026.

Outside of the US, many central banks appear to be done with monetary policy easing for this cycle. This includes Australia, where cash rate cut expectations were replaced with anticipated rate hikes. At the press conference following the December RBA Monetary Policy Board meeting, Governor Michele Bullock said explicitly that no cash rate cuts should be expected in the foreseeable future and the choice now is between a prolonged pause or the start of a tightening cycle. At the time of writing, the futures market is pricing in at least one 25bps cash rate hike for 2026, with a probability of such a move as early as in February around 25%.

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Further monetary policy easing by the Fed supported the global financial market sentiment, allowing the MSCI World index to rise by another 2.3% for the quarter. This came despite some short-lived setbacks caused by the US Government shutdown in October and fears that the valuation of artificial intelligence stocks could be stretched in November. The US benchmark index, the S&P 500, increased by 2.1% over the quarter to date. However, in Australia, the forming expectations for RBA rate hikes saw the share market underperform this quarter, with a loss of 2.4% to date.

The divergence in monetary policy outlook was also evident in bond yields during the quarter. While US Treasury yields were little changed despite concerns over the US fiscal position, Australian Commonwealth bond yields surged in Q4, with 10-year yields reaching the highest level in two years during the quarter.

The emerging expectations for RBA cash rate hikes and continued monetary policy easing by the Fed did not translate into a marked increase in the AUD/USD, which increased by just 0.6% in the quarter to date. However, the AUD/JPY rose by 5.9% in Q4, to be the highest since mid-2024, reflecting the weakness of the yen after the announcement of a significant stimulus package in Japan.

Commodity prices were not supportive of the AUD in Q4 either. The Commodity Research Bureau index declined by 0.4% in the quarter to date. A further increase in production quotas by

the OPEC+ and hopes for easing in sanctions on Russia saw oil prices drop by 8.5% during the quarter, while gas prices (Dutch TTF) plunged by 10.8%. Meanwhile, the decline in iron ore futures of 2.6% was quite limited, reflecting the ongoing strong demand for this commodity from China. ■



**Craig McGuinness**  
PRINCIPAL ADVISOR,  
MARKETS AND ECONOMICS



**Patrycja Beniak**  
SENIOR ANALYST,  
ECONOMICS

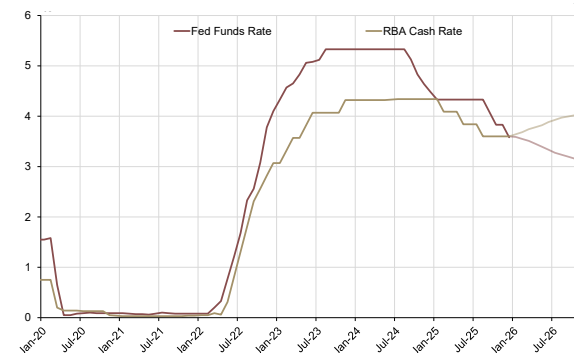
## More Economic Insights

View more market updates and economic analysis on our website.

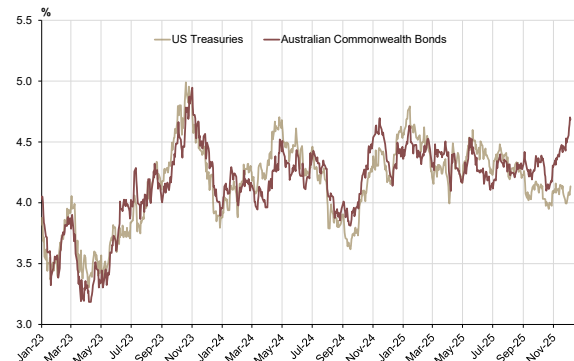
[Market Updates](#) →

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## Fed Funds Rate and RBA Cash Rate - Actual and Expected



## 10-Year Bond Yields



## AUD/USD and AUD/JPY



Data source for above charts: Bloomberg

## INVESTORS

# Targeting Investors in the Asia-Pacific

This quarter we promoted Western Australia as an investment destination across the region.

In early October our team participated in the ANZ Fixed Income Australian and New Zealand Issuer Forums in Tokyo and Singapore, presenting to a range of fixed income investors. Additional visits to Kuala Lumpur and Brunei strengthened strategic relationships.

Later in the month, WATC attended the Sydney leg of the Commonwealth Bank of Australia's annual Global Markets Conference. Now in its 15th year, the event focused on Australian and New Zealand fixed income markets, credit, and private placements and offered valuable networking opportunities. WATC CEO Kaylene Gulich presented as part of a panel of semi-government bond issuers and the WATC team held several one-on-one meetings with international investors during the three-day event. Activities continued in November with our team attending UBS's Sydney conference and engaging with international investors from markets in Asia and the UK. These forums offered valuable networking opportunities and reinforced WATC's presence in global fixed income markets. ■

## More For Investors

To find out more about our borrowing activities and funding sources for institutional investors, contact us today.

Contact our team



## INVESTOR ACTIVITY THIS QUARTER



### ANZ Fixed Income Australian and New Zealand Issuer Forums

6 – 8 October 2025

Primary Destinations: Tokyo • Singapore  
Additional Visits: Kuala Lumpur • Brunei



### Commonwealth Bank of Australia's Annual Global Markets Conference

27 – 29 October 2025

Primary Destination: Sydney



### UBS Australasia Conference

10 – 11 November 2025

Primary Destination: Sydney

Image courtesy of Tourism Western Australia



# Client Commodities Seminar Success

Our October seminar on commodity risks in government and procurement contracts provided a valuable learning experience for our clients.

Tailored to finance managers and procurement professionals in the government sector, the two-hour session explored strategies for managing direct and indirect commodity exposures and mitigating contractual risks.

Held in partnership with Commonwealth Bank, the seminar was well attended with 16 government entities represented. Feedback from clients was extremely positive and highlighted the extent to which Western Australian government entities have commodities exposures, particularly in their procurement contracts, and the strong collective interest these organisations have in better managing these exposures through our products and services. As a result of the seminar, our team have arranged several follow-up meetings with clients to provide tailored commodities support and advice. ■

## More For Clients

We provide a wide range of products and services to support Western Australian government entities. If you are interested in finding out more or have ideas on topics for future events, contact us today.

Contact our Client Services Team →



**Photos – Top:** Liam Pepper, Executive Director, Commodity, Carbon, Structured Trade Finance Sales at Commonwealth Bank sharing his experiences in managing commodity exposures. **Above left and above right:** WATC staff and event attendees networking at the morning tea prior to the session commencing.



## CLIENTS

# Connecting with Local Government Clients

This quarter our Client Services and Advisory teams have targeted the Western Australian local government sector.

The last months of the year are traditionally busy with local government events and this year was no exception, with conferences in both September and November. WALGA's Local Government Convention 2025, which ran from the 22 – 24 September at the Perth Convention Centre, provided an opportunity to engage with elected members, suppliers and council officers from local governments across the State.

Local Government Professionals Australia WA held its Annual State Conference 2025 from the 5 – 6 November, and our client focussed teams were in attendance to engage with Chief Executive Officers, Directors and Senior Managers from across the sector. WATC staff were kept busy at both events with a packed conference timetable and trade exhibition.

## More For Local Government Clients

We are committed to supporting the long-term financial sustainability of our local government clients in providing low-cost debt finance, secure investments, foreign exchange and specialist financial advice. If you are in local government and need support, contact us today.

[Contact our Client Services Team →](#)



Images courtesy of Local Government Professionals Australia WA



**Photos – Top:** WATC Senior Client Advisor, Tamara Marsh (far left); Shire of Bruce Rock Chief Executive Officer, Mark Furr (middle left); WATC Principal Client Relationship Manager, Taryn Tattersall (middle right) and WATC Principal Advisor, Niral Shah talking all things local government at the LGPA Annual State Conference.

**Above left:** WATC Client Advisor, Baz Ghaleigh manning the WATC booth at the LGPA Annual State Conference.

**Above right:** LGPA Conference attendees in the trade booth display area.



# WATC Presents on ESG at the Chief Finance Officers' Forum

In November Richard McKenzie, WATC's Head of ESG and Investor Relations, presented on the importance of intergovernmental partnerships at the Chief Finance Officers' Forum facilitated by the Department of Treasury and Finance.

Held at the State Library with over 150 government finance professionals in attendance, the forum provided an opportunity to discuss topical financial management issues and hear from guest speakers.

Richard's session highlighted WATC's role in coordinating environmental, social and governance (ESG) disclosures across the Western Australian government sector to meet investor expectations and support credible ESG-related due diligence.

The disclosures, which are available on our website, include key publications such as **Funding Sustainable Infrastructure** and **Decarbonising Western Australia and Our Trading Partners**. His presentation also reinforced the importance of intergovernmental collaboration in establishing WATC's **Sustainability Bond Framework** – a pivotal document which underpinned the State's first two green bond releases.

WATC's strong ESG profile has enhanced our credibility in global markets and driven the success of our Sustainable Finance Program, which has attracted many investors interested

exclusively in certified green bonds. This diversification has strengthened our investor base and delivered on one of WATC's core business objectives of maintaining broad access to capital markets. ■

## For More Information

Visit the WATC website or contact the Head of our ESG and Investor Relations team directly.

Richard McKenzie  
Head of ESG and Investor Relations  
Call +61 8 9235 9127  
Email [rmckenzie@watc.wa.gov.au](mailto:rmckenzie@watc.wa.gov.au).



**Richard McKenzie**  
HEAD OF ESG AND  
INVESTOR RELATIONS

## More on ESG and Sustainable Finance

View more ESG-related information including our key publications on our website.

**Sustainable Finance Program**



**WA's ESG Commitment**



**Funding Sustainable Infrastructure**



**Decarbonising Western Australia**



Image courtesy of Tourism Western Australia

## DEI in Focus at IPAA's Women in Public Service Event

In November the Institute of Public Administration Australia (IPAA) WA held its annual Women in Public Service Leadership Conference at Optus Stadium, where diversity, equity and inclusion (DEI) were at the centre of the discussion.

Our organisation was well represented with Under Treasurer and WATC Chairperson Joann Wilkie and WATC Chief Executive Officer Kaylene Gulich both part of the program.

This year's conference continued a decade-long tradition of providing inspiration and insight to Western Australian public service professionals interested in promoting gender equity. With 630 participants in attendance from local, state and federal governments, community organisations, and not-for-profits, the event program covered a wide range of themes, from First Nations' views on the changing global context to artificial intelligence (AI) and its impact on DEI. Our CEO Kaylene Gulich facilitated the panel discussion 'Perspectives from across the public sector' to round out the afternoon.

Key takeaways from the event included the importance of kindness and understanding toward yourself and to others; workplaces and business policies supporting women during menopause; and learning how to work with AI and new technology, and not through it. ■



Images courtesy of the Institute of Public Administration Australia (IPAA) WA

**Photo:** The final panel of senior leaders from across local, state and federal governments and not-for-profit sectors exploring how diversity and technology trends are showing up in real organisations, and the role of leadership in driving progress. The panel included (from left to right) facilitator Kaylene Gulich PSM, CEO at Western Australian Treasury Corporation, Sue McCarrey, CEO at NOPSEMA, Louise Giolitto, CEO at Western Australian Council of Social Service, Gail Bowman, CEO at City of Melville and Jodie Ransom, CEO at Fremantle Ports.

### More About Diversity and Inclusion at WATC

Our diversity and inclusion plan builds on our current positive practices and guides our progress to be a more inclusive organisation. Find out more by visiting our website.

**Our Commitment to Inclusivity**





# Welcoming Our New Head of Markets



We are pleased to announce the appointment of Mathew McCrum, who has taken the position of Head of Markets following the retirement of Vince Cinquina.

**Name**

Mathew McCrum

**Title**

Head of Markets

**Role**

In his role as Head of Markets, Mathew will provide strategic leadership and oversight to WATC's funding and investing activities. This includes sourcing borrowings, managing foreign exchange risk, overseeing balance sheet and liquidity management, and investing surplus funds on behalf of WATC and its clients, with a forward-looking approach.

**Professional Background**

Mathew has over 30 years of experience in Financial Markets spanning portfolio management, execution, risk management, investment systems, and strategy development. Most recently, he consulted to U Ethical, following his role as Head of Fixed Income at UniSuper, where he was responsible for both private and public market fixed income strategies.

Mathew co-founded Omega Global Investors in 2007, growing it to \$4.4 billion before merging with Plato Investment Management in 2021. Earlier, he was Head of Fixed Interest at Vanguard Investments Australia for 10 years and began his career as a Liability Manager at the Treasury Corporation of Victoria. ■

## More For Investors

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

[Institutional Investors](#)



[Borrowing Program](#)



[Funding Sources](#)



[Dealer Panel](#)



## Getting in Touch

Contact our Markets Team directly using the link below.

[Contact Our Markets Team](#)



## REMINDER

# Holiday Closures

On behalf of the team at Western Australian Treasury Corporation, we would like to thank you for your continued support during 2025. We extend our best wishes to you and your family over the festive season and wish you all the very best for 2026.

Our offices are closed on the following days:

- Thursday 25 December 2025
- Friday 26 December 2025
- Thursday 1 January 2026

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

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



Image courtesy of Tourism Western Australia



## Getting in Touch

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

Products and services contacts:

**Lisa Brady**

*Head of Corporate Treasury Services*

+61 8 9235 9122

[\*\*lbrady@watc.wa.gov.au\*\*](mailto:lbrady@watc.wa.gov.au)

**David Letts**

*Head of Advisory Services*

+61 8 9235 9178

[\*\*dletts@watc.wa.gov.au\*\*](mailto:dletts@watc.wa.gov.au)

Economic commentary contacts:

**Craig McGuinness**

*Principal Advisor, Markets and Economics*

+61 8 9235 9104

[\*\*cmcguinness@watc.wa.gov.au\*\*](mailto:cmcguinness@watc.wa.gov.au)

**Patrycja Beniak**

*Senior Analyst, Economics*

+61 8 9235 9110

[\*\*pbeniak@watc.wa.gov.au\*\*](mailto:pbeniak@watc.wa.gov.au)

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

Image courtesy of 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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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](mailto:watc@watc.wa.gov.au)

[watc.wa.gov.au](http://watc.wa.gov.au)

Image courtesy of Tourism Western Australia.