



WESTERN AUSTRALIAN TREASURY CORPORATION

First Quarter Newsletter

March 2025

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

Visit our website →

Contact our team →

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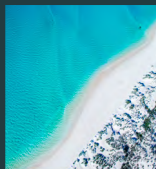
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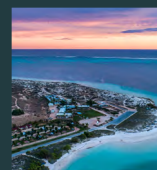
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From the CEO's Desk

The first two months of the second Trump presidency have seen bold decisions, which have challenged the current status quo in international trade and posed a threat to global economic growth.

Macro Economics from a Western Australian Context

2025 has already proven to be a year of challenges to global trade arrangements, which will undoubtedly weigh on the world economic outlook. The current US tariff rate imposed on Australia is the lowest at 10%, and given Australia and Western Australia have little direct trade exposure to the US it is expected to have minimal direct impact.

However, the tariffs will likely affect Western Australia indirectly, since our major trading partner China is subject to potential above-average tariff rates, with the Chinese authorities already having announced retaliatory measures. However, past experience shows that China counters the impact of economic shocks by stepping up its stimulus measures, which may prove to be an opportunity for our economy.

The longer term consequences of this volatility to global trade relations is unknown. The re-industrialisation of many economies that might occur due to a rise in protectionism and trade fragmentation is a potential opportunity for our resource economy. In addition, the rise in global trade protectionism could be a much-needed spark for local manufacturing, including sectors related to the green energy transition.

While the decisions of the new Trump administration have affected household and corporate sentiment, and lifted inflation expectations, it remains to be seen how this will be reflected in actual investment decisions in the US, and consequently, in GDP growth and inflation. However, the probability of a global recession is higher than in late 2024.

Australia and Western Australia are entering the second Trump presidency on a solid footing, with plenty of fiscal and monetary policy space to

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counter global shocks. Western Australia saw the strongest Q4 growth in state final demand nationwide, while recording the slowest annual inflation and the lowest unemployment rate. The latest report on state finances confirmed that the Western Australian budget remained in surplus for the first half of the current financial year, while the level of public debt was lower than estimated in the 2024–25 State Budget.

Strengthening our Distribution Network

At an organisational level, the first quarter of 2025 has proven to be just as busy as the end of 2024, with an array of investor and client-focussed activity to keep our teams busy. In January I travelled with Danielle Lavars, General Manager Funding and Markets, and Davide Caravaglio, Principal Dealer, Funding and Liquidity, to the east-coast of Australia to engage our Domestic Dealer Panel and major bank balance sheet investors. This institutional network is crucial to the pricing and distribution of our funding sources and provides valuable market and demand-related information that informs our long-term borrowing program and funding strategies. Over our three-day engagement we had a packed agenda, meeting with the 12 institutions from our Domestic Dealer Panel, as well as other major investors.

Raising our Profile with New Investors

March was also filled with investor-related activity, commencing in mid-March with the ANZ Investor Tour, which ran over four days in Wellington and

Sydney and continues to attract investors from around the globe. Richard McKenzie, Head of ESG and Investor Relations and Danielle Lavars, attended the last day, which culminated in a panel discussion with other semi-government issuers from across Australia to discuss market trends and sustainable finance. Subsequent one-on-one meetings with international investors following the panel discussion added significant value and provided an opportunity for our team to discuss our borrowing program for the next year, including the issuance of our second green bond.

Promoting Sustainable Finance and the Western Australian Economy

Since the delivery of our Sustainability Bond Framework (Framework) in 2023 and the release of our subsequent, award-winning first green bond, we have cited the possibility of additional issuances under our Framework. Given investor participation in semi-government issuance over the past six months has increased significantly in Europe and South-East Asia, March was the ideal time to embark on an Investor Roadshow in these regions.

Running through the latter half of March, the Roadshow delivered on our strategic intent to engage a suite of potential new investors while supporting our ongoing access to capital markets. WATC representatives split in two teams to cover the key geographical territories and connected with institutions representing a cross-section of the

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Australia and Western Australia are entering the second Trump presidency on a solid footing, with plenty of fiscal and monetary policy space to counter global shocks. Western Australia saw the strongest Q4 growth in state final demand nationwide, while recording the slowest annual inflation and the lowest unemployment rate.

Kaylene Gulich PSM
WATC CEO

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finance sector. We completed a total of 43 investor engagements as a direct result of this activity, meeting with 26 new investors and strengthening relationships with the remaining 17 who have participated in our previous green and benchmark bond syndications.

An Investor Update was prepared in support of the Roadshow, providing information to assist new investors in better understanding the Western Australian economy, the broader Australian context, and our Framework, which guides the issuance of green, social and sustainability bonds. Updated versions of the Framework and the associated Second Party Opinion, provided by global ESG research firm Sustainalytics, have also been published in support of our planned issuance. Additionally, we have added two new projects to the Green Bond Project Pool, which increases unallocated eligible expenditure to \$12 billion across 12 projects – 67% of which is future expenditure. To find out more about these projects and our forward view for sustainable finance, go to [page 13](#) or view our [online webinar](#) for more information.

Continuing our Support of Local Government

From a client perspective, the March quarter focussed on Local Government support, with several team members attending the Finance Professionals Conference from 19 – 20 March at Crown Perth. This annual event provides a forum for our team to connect with existing and potential local government clients from across the State, discuss their borrowing and investment requirements, and promote our financial products

and services. If you would like more information on how we support Local Government at WATC, get in touch with our team [directly](#) or visit our [website](#) for more information.

Recognising the Contributions of our People

April will mark the last meeting of Michael Barnes PSM FIPA AWA, as WATC's Chairperson. Michael assumed the role of Chairperson when he became Acting Under Treasurer in the Department of Treasury in 2014. He was appointed as Under Treasurer in 2015 and has since been the principal economic and financial policy adviser to the Government of Western Australia. During my time at WATC, I have seen first-hand Michael's tireless work to promote WATC and the State of Western Australia more broadly, to investors and banks around the world, allowing the State to raise the financing it needs to further grow and prosper. His impact has been significant and on a personal level, I am immensely grateful for his support and guidance and wish him every success for the future.

WATC Director Sue Murphy is also retiring from our Board this quarter after six years of dedicated service. Sue was appointed as a Director in January 2019 and over recent years, has worked to oversee the implementation of key changes within our organisation, including the delivery of new systems, structural changes, and the release of our first green bond. It has been a pleasure to work with Sue and leverage her considerable knowledge. To view her highlights and reflections on her time at WATC, go to [page 19](#).

Our Commitment to Diversity and Inclusion

March has brought two key events that centre around diversity and inclusion at WATC. First up was the celebration of International Women's Day on 7 March. I was pleased to gather with WATC leaders and team members from across our organisation to reflect, discuss and act on ways to advance communities towards gender equality. Similarly, our revamped Harmony Week format, which will continue to roll out over April, focusses on team building and continues our important work at an organisational level to embed a culture of partnership, inclusion, and belonging.

Finally, I am pleased to see many new faces across our organisation this quarter, bringing with them diverse backgrounds, unique experiences and interesting new perspectives. Some of our new team members are refilling existing vacancies, while others are supporting 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.

Wishing you and your families a safe and happy Easter break. ■



Kaylene Gulich PSM
CHIEF EXECUTIVE OFFICER

Welcome Back to the VUCA World

'In the late 1980s... the US Army War College threw away its old Cold War playbook ... to see the world as Volatile, Uncertain, Complex and Ambiguous: or 'VUCA' for short. ... it lost some of its shine in the decades that followed. But today it's back – with a vengeance.'

Andrew Hauser, RBA Deputy Governor, Sydney, 5 March 2025.

The Global Economy

The global economy has entered the second Trump presidency in generally good shape, but uncertainty regarding the growth and inflation outlook has increased substantially since Donald Trump took office.

The start of the second Donald Trump presidency has been busy. The most prominent announcement coming from the White House during this term was the 'reciprocal' tariffs, with a 10% baseline rate for most countries, including Australia, and 'punitive' rates for 60 further jurisdictions. One of these jurisdictions was Australia's main trading partner, China, which was hit with a 34% tariff rate on top of the 20% rates imposed by President Trump earlier this year.

The US administration has also imposed 25% universal tariffs on steel, aluminium and cars, as well as 25% tariffs on Canada and Mexico, though with many exemptions and delays. Chinese, European and Canadian authorities responded with countermeasures. While deferred for 3 months on 10 April, these proposed tariffs still loom over global trade and economic conditions.

The US economy was still standing on solid ground at the time of tariff announcements, but the increasingly uncertain and volatile environment started to affect confidence, expectations and even current activity.

The US recorded another solid 2.3% annualised gain in GDP in Q4, while the services sector remained in expansion and jobs growth continued

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in Q1, with the unemployment rate remaining just above 4%.

However, concerns over the impact of tariffs on prices have led to a drop in US consumer confidence to the lowest level since late 2022. Small business confidence also retreated after surging in the final months of 2024 following Trump's re-election. The 'hard' economic activity data has been less affected so far, but there are signs of consumption growth levelling off as households turn more cautious, despite the still decent rise in earnings. Participants of ISM PMIs point to the negative impacts of tariffs and other policies of the new Trump administration on economic activity.

While weighing on activity and sentiment, tariffs will likely lead to a rise in inflation at the time when it is still stagnating somewhat above the 2% goal. ISM surveys are already pointing to the strongest price pressures in US manufacturing since the peak of inflation in 2022. For while this inflationary impulse will be transitory, inflation expectations for the mid- to longer run need to remain well anchored. Meanwhile, the University of Michigan survey suggests that longer-run consumer inflation expectations are the highest since 1992.

The new US tariff policies saw the OECD cut its growth forecasts for both the US and global economies, while revising its inflation forecasts upwards. The FOMC has also trimmed its US GDP growth forecasts out to 2027, but only upped its inflation projections for 2025, being of the

opinion that the impact of tariffs on inflation will likely prove transitory.

The GDPNow model points to a decline in US GDP in Q1, also if the model is adjusted for the impact of elevated gold imports.

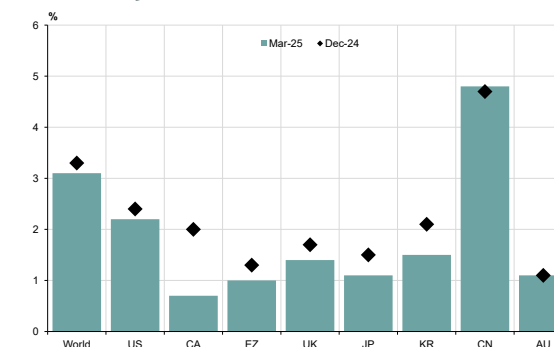
On the other side of the Atlantic, euro area GDP rose by 0.2% in Q4, but the two largest member states – Germany and France – saw another negative quarter. Faced with the possibility of less defence support from the US, Germany and the European Union have loosened their fiscal policy rules to make space for higher military spending, despite the already dire position of public finances in many EU member states.

UK GDP ticked up by 0.1% in Q4, following a flat Q3, but the monthly GDP figures pointed to a renewed decline in January. Consumer price inflation remains somewhat above the 2% goal, with the Bank of England again seeing two-sided risks to economic growth. The British government has announced cuts to welfare to allow some space for increased defence spending while ensuring a balanced budget by the end of this decade.

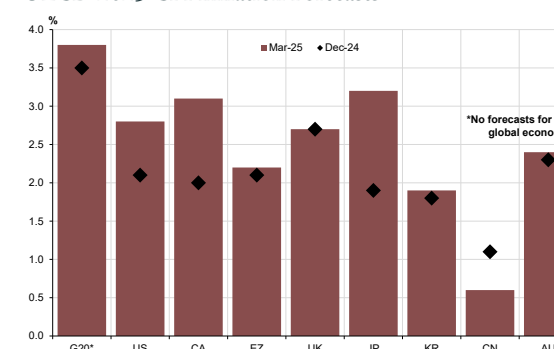
The Chinese economic activity data for the first two months of 2025 generally surprised to the upside, with the notable exception of property investment. This followed stronger-than-expected GDP growth of 5.4% YoY in Q4, which saw the economy achieve the 5% growth target for 2024.

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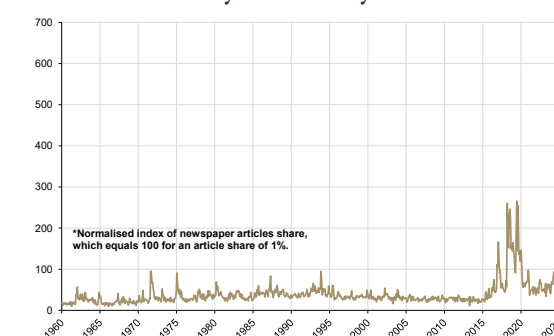
OECD 2025 Real GDP Growth Forecasts



OECD 2025 CPI Inflation Forecasts



Global Trade Policy Uncertainty*



Data source for above charts: Bloomberg

Chinese authorities are also targeting growth of 'around 5%' in 2025 and announced a 'special action plan' to stimulate private consumption. They also allowed for the issuance of more ultra-long special bonds and local government special purpose bonds to offset the negative effects of falling tax revenues and land sales.

The Australian Economy

Australia is entering the global trade war with solid fundamentals, strong labour market conditions, inflation largely in check as well as plenty of monetary and fiscal space.

GDP rose by 0.6% in Q4, following a 0.3% gain in the previous quarter, taking the annual rate of growth to 1.3%, the fastest pace in a year. GDP per capita picked up by 0.1%, which was the first increase in eight quarters.

The strongest contribution to Q4 GDP growth came from household consumption and net exports, with investment and government consumption also adding to growth. Household consumption received some tailwinds from a rise in household disposable income, driven by the 'Stage 3' tax cuts and cost-of-living measures introduced by the Commonwealth and State governments. There was also some temporary support from increased promotional activity during the Black Friday and Cyber Monday sales, which is a relatively new phenomenon not fully captured by seasonal adjustment.

Following solid gains in the final two months of 2024 and January, employment unexpectedly dropped by 52.8k in February.

According to the Australian Bureau of Statistics, this decline was caused by fewer employees from senior age cohorts coming back to work after a summer break than in the previous years.

The disengagement of the senior age cohort was also reflected in a decline in the participation rate, which had risen to record highs in the previous months. The lower participation saw the unemployment rate remain steady at a low 4.1%. Looking through these temporary disruptions, labour market conditions remain solid with the annual rate of trend employment growth at a healthy 2.4%, while the trend unemployment rate remained steady at 4.0%.

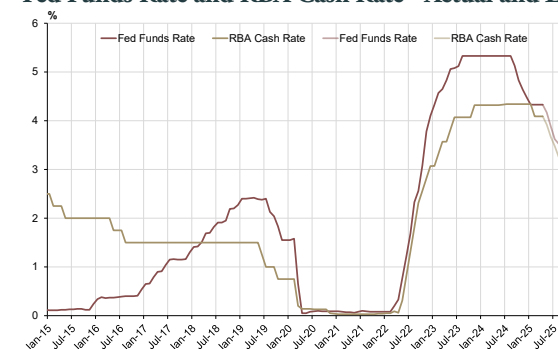
The annual rate of consumer price inflation declined to 2.4% in Q4, while trimmed mean inflation, which is the RBA's preferred measure of inflation, fell to 3.2%. The monthly CPI indicator suggests trimmed mean inflation will fall into the 2–3% target band when the Q1 CPI data is released on 30 April.

The CoreLogic home value index picked up by 0.7% in Q1, to reach fresh record highs despite declining a little at the turn of 2024 and 2025.

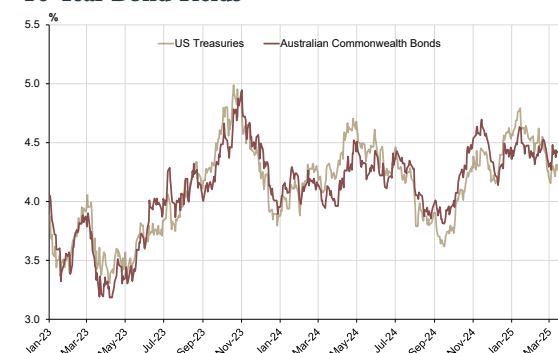
The 2025–26 Commonwealth budget suggested that the estimated underlying cash deficit will not exceed 1.5% of GDP in this and following financial years. Net federal debt is expected to remain below 25% of GDP until at least 2035–36.

Commonwealth Treasury estimates that the direct impact of the already announced US tariffs on

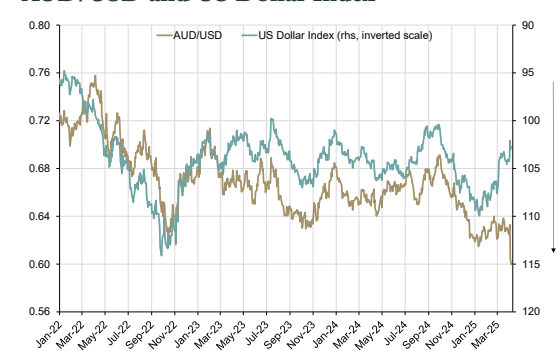
Fed Funds Rate and RBA Cash Rate - Actual and Expected



10-Year Bond Yields



AUD/USD and US Dollar Index



Data source for above charts: Bloomberg

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Australia's economy will be modest by 2030. The global trade war will most likely impact Australia indirectly, through China, but the Reserve Bank of Australia estimates that it should not exceed 0.2 percentage points of GDP over 12 months, mainly due to the offsetting impact of the expected depreciation of the Australian dollar.

The Western Australian Economy

Western Australian state final demand rose by 1.1% in Q4 2024, to be up 2.7% through the year. These increases were the largest of all the Australian states.

Most of the major spending categories added to this solid gain, with the strongest contribution coming from business investment and household consumption. The rise in business investment was driven by higher non-dwelling construction as well as spending for machinery and equipment. Meanwhile, household consumption growth was partly helped by higher out-of-pocket spending for electricity bills after households have partly used the first instalment of their 2024–25 electricity bill credits, with most household spending categories also seeing increases in the quarter.

Dwelling investment eased in Q4, after a sharp uplift in Q3 drove dwelling investment to a near year high. This strength is expected to continue into 2025. While monthly gains in home prices slowed to 0.4% in January and 0.3% in February, home prices were up 14.3% through the year.

Western Australian labour market conditions remain strong, with employment up a solid 2.9% over the year to February, by far the most of all

states. The unemployment rate of 3.4% is the lowest nationwide, while the participation rate and employment-to-population ratios are the highest of all states, at 69.1% and 66.7%, respectively.

The Perth CPI rose by 0.7% in Q4, propped up by the impacts of higher out-of-pocket expenses for electricity after energy bill relief measures have been partly used by households. However, the annual rate of consumer price inflation dropped 0.9ppts to 2.9%, which is the lowest level since Q1 2021.

Western Australian state finances remain strong, with a net operating surplus of A\$1.5b in the first half of the 2024–25 financial year, while government sector net debt remains low at A\$31.5b.

Western Australia is not directly exposed to US tariffs, with the US constituting less than 1.5% of the State's merchandise exports in 2024. Similarly to Australia, the impacts of the global trade war on the State will be channelled indirectly, though China, which is taking measures to cushion its economy from the tariff impacts.

Financial Markets

The heightened uncertainty related to tariff measures and other policies of the new Trump administration triggered a sell-off in US stocks in Q1. The turmoil accelerated after the announcement of 'reciprocal' tariffs on 2 April to turn into the worst trading days since the early days of the COVID-19 pandemic.

Following increases in early February reflecting a rise in inflation expectations from Trump tariff policies, US Treasury yields declined as growth

concerns prevailed, which turned into a free fall following the announcement of 'reciprocal' tariffs. At the time of writing, US 10-year yields are back at their October 2024 levels. Yields in Europe surged in Q1 due to loosening of fiscal rules to allow for higher defence spending, but it was fully reversed following the tariff announcement.

The Fed is expected to resume its monetary policy easing in the coming months, after taking a pause in anticipation of the tariff announcements. The European Central Bank and the Bank of England continued to ease their monetary policy, but there is still a lot of monetary policy space to deal with the impacts of any larger shock. The Bank of Japan, on the contrary, remains in a tightening cycle, but the chance of further hikes this year has fallen substantially in early April.

Concerns over the impact of tariffs on global trade and economy saw industrial commodity prices drop substantially in early April, which followed divergent trends ahead of the 'reciprocal' tariff announcement.

Fossil fuel prices had been on a steady decline through much of Q1, dragged down by hopes for higher supply due to more liberal mining policies of the new Trump administration and the announcement of supply hikes by OPEC+. Overall, Brent futures are 15.2% down year to date, while gas futures dropped by 31.8% and coal prices plunged by 22.6%.

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At the same time, metal and metal ore prices picked up in Q1, before the gains were reversed in the early days of Q2. This did not concern only the gold price, which temporarily exceeded US\$3,000 an ounce for the first time on record amid heightened global uncertainty, before the flight to liquidity triggered a decline in April. Copper prices bounced in Q1, as US buyers were stockpiling ahead of the expected introduction of tariffs on this commodity, while iron ore futures were trading above US\$100 a tonne for most of Q1.

The Australian ASX 200 lost less than the S&P 500 year to date (10.0% against 13.7%), after resetting its record high in mid-February.

The Australian dollar was hit by the tariff fears and global growth concerns more than any G10 currency, depreciating by 2.7% against the weaker greenback year to date. The scale of depreciation was even larger against other major currencies.

The Australian sovereign yield curve steepened a bit this quarter, with a slight fall at the front end reflecting the RBA rate cut, while longerterm yields increased somewhat.

The RBA Board cut its policy rates by 25bps in February, taking the cash rate target down to 4.10%. Prior to the tariff announcement, the Australian central bank officials were very cautious about the prospect of further rate cuts, but the market was more optimistic about monetary policy easing. While there has been no forward guidance update from the RBA at the time of writing, the likelihood of easing has

certainly increased. Currently, futures are fully pricing in a 50 basis point cut in May, while the terminal rate is expected at 2.85%, to be reached by the end of 2025. ■



Craig McGuinness

PRINCIPAL ADVISOR,
MARKETS AND ECONOMICS



Patrycja Beniak

SENIOR ANALYST,
ECONOMICS

Meet the authors

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

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 →

East-Coast Engagement with Domestic Dealer Panel



Image courtesy of Tourism Western Australia

When

29–31 January 2025

WATC representatives

Kaylene Gulich, Chief Executive Officer

Danielle Lavars, General Manager Funding and Markets

Davide Caravaglio, Principal Dealer, Funding and Liquidity

Significance

The institutions in our Domestic Dealer Panel play a key role in the pricing and distribution of our funding sources, including benchmark bonds and floating rate notes.

About the event

At the end of January, members of our Executive and Markets teams embarked on an intensive meeting schedule in Melbourne and Sydney. They engaged with panel bank representatives from our Domestic Dealer Panel, as well as major bank balance sheet investors. The east-coast engagement provided our team with an important opportunity to provide an update on our borrowing program and funding strategy for the year, while also hearing dealer panel and investor views on current financial trends and broader market demand. Over the three days, our team met with representatives from the 12 institutions on our Domestic Dealer Panel including ANZ, Barrenjoey, Citigroup, Commonwealth Bank, Deutsche Bank, JP Morgan, Merrill Lynch, NAB, Nomura, Royal Bank of Canada, Toronto Dominion, UBS, and Westpac.

Adding value

During the east-coast engagement, our CEO, Kaylene Gulich, took the opportunity while in Sydney to attend a NAB roundtable discussion as part of International Women's Day celebrations. To find out how the team at WATC celebrated International Women's Day back in Perth, view the Diversity and Inclusion section of this newsletter. ■

More for Institutional Investors

Find out more about our borrowing program and distribution networks via our website.

[Borrowing Program](#) →

[Funding Sources](#) →

[Dealer Panel](#) →

FOR INVESTORS

ANZ Investor Tour 2025



Image courtesy of Tourism Western Australia

When

13 March 2025

WATC representatives

Danielle Lavars, General Manager Funding and Markets

Richard McKenzie, Head of ESG and Investor Relations

Significance

ANZ hosted a group of international investors in Wellington and Sydney as part of their 2025 Investor Tour. WATC's attendance on the last day of the tour provided a valuable opportunity for members of our ESG and Executive Teams to meet with investors and explore key agenda items and market trends with other semi-government issuers from across Australia in a panel discussion.

About the panel discussion

Danielle Lavars, General Manager Funding and Markets was joined at the panel by senior representatives from Treasury Corporation Victoria, Queensland Treasury Corporation, New South Wales Treasury Corporation and the South Australia Financing Authority. The discussion focused on the economic environment, market trends and investor appetite for semi-government issues. The panel discussion was followed by an afternoon of breakout sessions, where the WATC team were able to engage one-on-one with a range of international investors to explore their unique requirements and potential alignment to our own funding activities.

Adding value

The panel discussion and subsequent meetings with international investors also provided an opportunity for our team to highlight our anticipated new green bond issuance, which is planned for release in the second quarter of this year. ■

More for Institutional Investors

Find out more about our borrowing program and distribution networks via our website.

[Institutional Investors](#) →

[Weekly Issuance Updates](#) →

[Sustainable Finance Program](#) →

WATC Engages Investors Ahead of Upcoming Green Bond Issuance

During March, the WATC team embarked on an Investor Roadshow, engaging with a variety of international and domestic institutional investors from across the finance sector.

The purpose of the Roadshow was to highlight the strengths of Western Australia's economy and promote WATC's borrowing program activity and ongoing environmental, social and governance (ESG) commitments, in anticipation of a new green bond issuance, which is planned for the second quarter of this year.

Raising our Profile Internationally and Domestically

The Roadshow primarily targeted one-on-one engagements with international investors in Europe and South-East Asia – whose participation in semi-government issuance over the past six months has increased significantly – and concluded with an Australian-focussed investor webinar. Delivering on WATC's strategic intent to engage a suite of potential new investors while supporting our ongoing access to capital markets, our team connected with institutions representing a cross-

section of the finance sector, including central banks, commercial banks, asset management companies, and hedge funds.

Sustainable Finance and the Western Australian Economy

An [Investor Update](#) was prepared in support of the Roadshow, providing information to assist new investors in better understanding the broader Australian context, the Western Australian economy and the financial management of our State. It also outlined WATC's borrowing program structure, including our [Sustainable Finance Program](#), which aims to assist the financing of projects seeking to achieve transformational change in environmental outcomes and tackle complex social issues in Western Australia.

Continued next page →

Sustainable Finance

View more ESG-related information including a range of publications on our website.

[Sustainable Finance Program](#)



[WA's ESG Commitment](#)



Investor Information

View the latest investor updates using the links below.

[Investor Pack](#)







[Investor Webinar](#)



Image courtesy of Tourism Western Australia

WATC March Roadshow – New and Existing Investors by International Region

	REGION	INVESTOR ENGAGEMENTS	INVESTORS WHO PARTICIPATED IN RECENT WATC SYNDICATIONS (NUMBER WHO INVESTED IN 2033 GREEN BOND)	INVESTORS WHO DID NOT PARTICIPATE IN RECENT WATC SYNDICATIONS
	Asia	23	8 (3)	15
	United Kingdom	12	5 (5)	7
	Europe	8	4 (3)	4
	Total	43	17 (11)	26



Australian Webinar Participation
 For the Australian-focused investor webinar, WATC received **179 registrations** from **78 organisations**, the majority being investment institutions.

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Sustainable Finance

View more ESG-related information including a range of publications on our website.

Sustainable Finance Program →

WA's ESG Commitment →

Investor Information

View the latest investor updates using the links below.

Investor Pack →

Investor Webinar →

Image courtesy of Tourism Western Australia

The program is underpinned by WATC's **Sustainability Bond Framework** (Framework), which guides the issuance of green, social and sustainability bonds. Updated versions of the Framework and associated Second Party Opinion provided by global ESG research firm Sustainalytics were published by WATC in February 2025 to support the intended second green bond issue under the Framework.

Expanding our Green Bond Project Pool

WATC has recently added two new projects to the Green Bond Project Pool in the lead up to our next green bond issuance. This expansion has increased unallocated eligible expenditure to \$12 billion across 12 projects – 67% of which is future expenditure.

The new projects align with the existing themes of the Green Bond Project Pool which are based on the policy priorities of the Western Australian Government. These include reducing emissions from electricity generation, delivering transport infrastructure to support the net-zero transition and enhancing climate change adaptation and resilience. The focus on existing themes, rather than the addition of new themes, was intentional and designed to reinforce the foundation of WATC's initial entry to the ESG labelled bond market.

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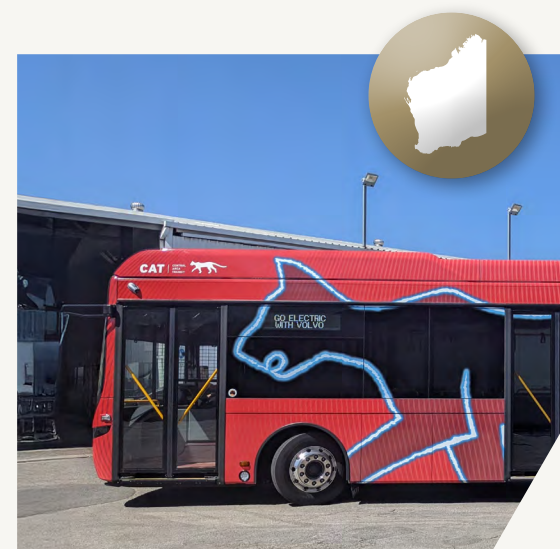
NEW PROJECTS



Clean Energy Link

Connecting renewable energy to the grid

This project focusses on the expansion of electricity infrastructure to facilitate connection to future private and publicly-funded renewable energy generation projects. Northern Corridor Stage 1 unlocks transmission capacity in the Wheatbelt and Mid-West regions of Western Australia, where there is already significant renewable energy infrastructure development.



Electric Bus Fleet

130 new electric buses

This project focusses on establishing an electric bus fleet, commencing with the replacement of retiring diesel-powered buses. Initially 130 locally manufactured electric buses will be purchased with a supporting investment from the Commonwealth Government to upgrade and convert bus depots to be able to service the new buses.

Looking Ahead

We expect to continue expanding our Green Bond Project Pool within the existing themes that will support the Western Australian Government achieving its commitment to reduce its direct emissions by 80% on 2020 levels by 2030, which is underpinned by the phase out of State-owned coal-fired power generation by 2030.

Consideration will also be given to adding new themes aligned to the delivery of high priority Western Australian Government social and environmental policies. These could focus on biodiversity (for example conservation and State Forest protection), addressing complex social issues (including homelessness, mental health support and family and domestic violence) and combined delivery of social and environmental outcomes (such as Aboriginal Ranger initiatives and energy security in remote communities). For more information about sustainable finance at WATC and our upcoming green bond issuance, [visit our website](#) or [contact our team directly](#). ▀

Getting in Touch

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Richard McKenzie

HEAD OF ESG AND
INVESTOR RELATIONS

LATEST ESG RELEASES

Sustainable Finance Information for Investors

To access our latest investor releases and sustainable finance information click on the links below.

-  [Investor Update - March 2025](#) →
-  [Webinar with WATC CEO Kaylene Gulich](#) →
-  [Sustainability Bond Framework – Updated](#) →



Updated Second Party Opinion

Global ESG research firm Sustainalytics published an updated **Second Party Opinion** in February 2025 to support the intended second green bond issued under the Framework.

Image courtesy of Tourism Western Australia

Update to WATC's Registry Services Provider

Link Market Services, our Registry Services provider has been acquired by Mitsubishi Financial Group (MUFG), a leading international finance institution.

MUFG, which is headquartered in Tokyo, has over 360 years of history and is one of the world's leading financial groups. It has a global network of approximately 2,000 locations in more than 40 countries and offers services including commercial banking, securities and asset management.

At present, MUFG administers over \$47 billion worth of WATC inscribed stock and wholesale securities and provides a range of services including retail investments and fraud prevention.

On 6 March, an MUFG delegation flew to Perth and met with James French, WATC's Registrar and Ashley Barton, Deputy Registrar to further strengthen the relationship between the two organisations and discuss future business opportunities.



Information for WATC Stockholders

Please note that you do not need to take any actions in relation to this change, other than noting the new contact details for MUFG which are available via the links below.

[Stockholder Services](#) →

[MUFG Corporate Markets](#) →

Information for Individual Investors

Find out more about retail products for individual investors on our website.

[Individual Investors](#) →

[Western Australian State Bonds](#) →

[Western Australian State Bond Rates](#) →

[Forms and FAQs](#) →

Image courtesy of Tourism Western Australia

WATC Attends Finance Professionals Conference

During March we engaged with local government clients from across Western Australia at a conference hosted by Local Government Professionals WA.

This annual event provides a forum for our team to connect with existing and potential local government clients from across the State, discuss their borrowing and investment requirements and promote our financial products and services. The two-day program was jam-packed with speakers and interactive sessions and complimented by a trade exhibition showcasing various businesses specialising in goods and services for the sector.

Our Local Government Team were in attendance including Taryn Tattersall, Principal Client Relationship Manager, Tamara Marsh, Senior Client Advisor, and Baz Ghaleigh, Client Advisor. Sakshi Sindhvani, Senior Corporate Financial Advisor, and Mark Gazia, Corporate Financial Advisor from our Advisory Services team also lent additional support at the conference. ▀



More for Local Government

Find about more about the products and services we offer local government clients on our website.

[Loan Products](#)



[Loan Services](#)



[Local Government Support](#)



[Advisory Services](#)



Photos - Top: WATC's Local Government team including Taryn Tattersall, Principal Client Relationship Manager (left), Baz Ghaleigh, Client Advisor (middle) and Tamara Marsh, Senior Client Advisor (right). **Bottom:** Interacting with master of ceremonies, Adrian Barich at the start of the conference.



Recognising the Contribution of WATC Director Sue Murphy

After six years of dedicated service on the WATC Board, Director Sue Murphy is retiring and has taken some time to reflect on her valued contribution to our organisation.

Sue Murphy was appointed as a Director on the WATC Board in January 2019 and over the last six years, has worked to oversee the implementation of key changes within our organisation.

As CEO of Water Corporation from 2008 to 2018, Sue led the multi-faceted organisation that supplies drinking water to two million customers and wastewater services across 2.6 million square kilometres. She played a pivotal role in ensuring sustainable services were maintained during a time of declining rainfall, growing population and scarce water supplies.

Notably, every year from 2009 to 2015, Sue was listed as one of the 100 most influential engineers in Australia by Engineers Australia and was appointed an Officer of the Order of Australia in 2019 for distinguished service to the natural resources sector in Western Australia, and to engineering. To honour her contribution to our organisation, we asked Sue to reflect on her time at WATC. ■

66

It has been a privilege to serve on the Board of Directors these last six years, during what has been times of significant change for WATC. The replacement of major technological systems and the retirement of senior team members can be stressful for an organisation but these major transitions and projects have been carried out smoothly and efficiently leaving WATC stronger, more effective and ready to cope with global uncertainties.

Continued next page →

Sue Murphy

Retiring Director,
WATC Board of
Directors



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The pandemic, overseas political unrest, market volatility, the increased need for cyber security and tight labour markets have all presented challenges, but the strong management and capable team at WATC have met each one head on. It has been a fascinating and exciting journey.

Personally, I have enjoyed the overview of the Western Australian Government activities that comes with assisting to finance them and have learnt much about bond markets and our State's investors.

The most satisfying achievement for me has been the release of a 'green bond' - an issuance to assist in financing projects to ensure our community is socially, economically and environmentally sustainable. Western Australia has previously been seen by some outside the State as simply a large mining pit not synonymous with a sustainable future, but gathering the data to develop this bond has shown the depth and breadth of work underway to ensure the wellbeing of our local community for generations to come.

Thank you to my fellow Directors, Kaylene and her Executive Team and all the WATC staff for their enthusiasm and commitment. I will miss you.

Sue Murphy
WATC Director

More on our Leaders and Governance

Find out more about our leadership team and oversight and at an organisational level.

[Board of Directors](#) →

[Corporate Governance](#) →

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.

Recruitment Opportunities

At WATC, we are excited to be recruiting this quarter. Join our team and contribute to delivering financial solutions for the benefit of all Western Australians.

The link for our current vacancy is below. Please note that applications will be assessed as they are submitted, so prompt submissions are encouraged.



Principal Advisor

This role involves managing unique engagements and mentoring dynamic project teams.

[View job ad](#) →

Interested in more current vacancies at WATC?

We post all job advertisements on our website, so check in regularly to ensure you are across the latest opportunities to join our organisation.

[Current Vacancies](#) →

More on Careers

We proudly foster a rewarding work culture that celebrates inclusivity. Find out more about the benefits of working at WATC via our website.

[Careers](#) →

[Employee Benefits](#) →



New Appointments



New Appointment

Sebastian Madden

ROLE
Client Advisor

BUSINESS UNIT
Corporate Treasury Services

66

As a Client Advisor at WATC, I specialise in assisting clients with debt financing, foreign exchange, investment management, and treasury management services.

Before joining WATC, I worked in investment management, initially as part of a graduate program at AMP Capital and later as a Senior Associate at Spire Capital, where I focused on investor relations, capital raising, investment analysis, and product management. I have a strong understanding of international financial markets and financial products, and embrace a client-first approach.

I hold a Bachelor of Business, majoring in Finance and Economics, from the University of Technology Sydney.

In my spare time, I enjoy sports, particularly soccer, cricket, and running. As a former professional musician, I also have a love for music and enjoy playing the saxophone.



New Appointment

Nicole Streuli

ROLE
Client Support Officer

BUSINESS UNIT
Corporate Treasury Services

66

As a Client Support Officer at WATC, I assist with processing transactions, maintaining and updating data in the Client Portal, and generating and reviewing reports. I take pride in ensuring a seamless experience for WATC clients.

I have over a decade of experience in banking and financial services, having worked previous roles at the Swiss Stock Exchange, a private Swiss wealth and asset management firm, and AMP North. My background includes project implementation, securities transactions, investment monitoring, and client advisory services.

I hold an Advanced Swiss Federal Diploma in Banking and Finance and have a Trader License from the SIX Swiss Exchange.

Outside of work, I enjoy visiting galleries and exhibitions, particularly those featuring abstract art and contemporary design. I like swimming and hiking, and take the opportunity to go snowboarding in the Alps when I can.

New Appointments



New Appointment

Julie Gilchrist

ROLE
Information Management Officer

BUSINESS UNIT
Technology and Change

66

I am an Information Management Officer in WATC's Technology and Change team. My role focuses on ensuring WATC's business information is effectively managed, ensuring adherence to and compliance with relevant legislation. I provide advice and guidance on developing information management policies, procedures, and other resources to support the workplace.

Previously, I worked in the TAFE Sector for 15 years across regional and metropolitan campuses. In my last role at North Metropolitan TAFE, I specialised in information governance, quality assurance, training and customer support for incident resolution. I also served as the Freedom of Information Coordinator.

Outside of work I stay busy with family and enjoy reading or listening to non-fiction stories, watching thought-provoking movies, socialising with friends, and working on my family tree.



New Appointment

Alex Marwick

ROLE
Senior Corporate Financial Advisor

BUSINESS UNIT
Advisory Services

66

I am a Senior Corporate Financial Advisor in WATC's Advisory Services team. I provide specialist advice to clients on financial modelling and business case support across the Western Australian government sector.

Prior to joining WATC, I was a Senior Analyst in Deloitte's Infrastructure and Capital Projects team where I supported the development of business cases ranging from ICT to large scale transformative infrastructure investments. This included addressing complex strategic objectives through problem solving and development of option frameworks. I am experienced in developing sophisticated and bespoke financial models that have supported financial and commercial decisions for both Government and Industry clients.

I hold a Bachelor of Commerce (Finance Honours – with distinction) and a Bachelor of Commerce specialising in Economics and Finance from Curtin University.

In my spare time I take my dog for walks, play classical guitar, and enjoy caring for my lawn.

New Appointments



New Appointment

Davide Caravaglio

ROLE
Principal Dealer, Funding and Liquidity

BUSINESS UNIT
Markets

66

I am the Principal Dealer, Funding and Liquidity, in the Markets team at WATC. As part of my role, I help maintain WATC's access to domestic and international financial markets to fund loans to our clients and manage financial risks and our liquidity needs. It has been a great experience joining such a collaborative team.

Before WATC, I held similar roles at both state and federal levels with the South Australian Government Financing Authority (SAFA) and Housing Australia.

This year marks major personal milestones with 20 years in financial markets and 10 years since moving to Australia from Europe. I hold a Bachelor's and a Master's degree in Engineering (Finance and Management) from the Polytechnic University of Turin, Italy.

Outside of work, I enjoy tennis and skiing. I stay active mostly to indulge in my true passion – food. A few years ago, I became a professionally trained pizza chef. So, if you need market or pizza advice, I'm your person.



New Appointment

Alex Humphry

ROLE
Principal Advisor, Sustainable Finance

BUSINESS UNIT
ESG and Investor Relations

66

I am the Principal Advisor in WATC's ESG and Investor Relations team, supporting our Sustainable Finance program which provides the structure to finance Western Australian projects aimed at driving transformational change in environmental outcomes and addressing complex social issues.

I have 15+ years of experience in banking, impact investment and management consulting. Over the past decade, I have primarily worked in the impact sector, working on initiatives and projects in London, Manila, Sydney, and Perth. I have worked with a range of organisations - including large corporates, governments, investors, social enterprises, and foundations - to develop impact-led strategies, measurement frameworks and investment portfolios. Additionally, I have experience in traditional debt capital markets, focusing on originating, structuring, and analysing transactions for large corporates in Australia.

In my spare time, I am training to swim to Rottnest for the first time, and volunteer as a Board member for Dismantle, a Western Australian social enterprise focused on breaking cycles of disadvantage through youth employment and mentorship.

Silver Medal Win for WATC Annual Report

On Friday 28 March, the Institute of Public Administration Australia (IPAA) held it's annual event for agency reporting in the Western Australian government sector.

The W.S. Lonnie Awards recognise excellence and improved accountability in annual reporting across the Western Australian Government.

WATC has historically been very successful at these awards, and this year was no exception. WATC's 2025 Annual Report was awarded a silver medal in the Public Financial and Non-Financial Corporations category. Fremantle Ports took out the gold award for the category and Pilbara Ports Authority the bronze. ■

For more information

Access the latest publications, news and stories from across our organisation via our website.

News and Reports



International Women's Day 2025

During March we held round table discussions on gender equality to provide an opportunity to deepen our collective understanding of the benefits of diversity and inclusion.

The goal of International Women's Day (IWD) is to create open spaces where people from diverse backgrounds and perspectives can gather to reflect, discuss and act on ways to advance communities towards gender equality.

IWD has long been celebrated at WATC and forms part of our Diversity and Inclusion calendar, which encourages all employees to engage in meaningful conversations as we believe that listening, sharing, and learning all make positive contributions to our work culture and environment.

At WATC, we celebrated IWD on 7 March by hosting round table discussions facilitated by our leaders. Discussion topics included the importance

of diverse perspectives, embracing a changing landscape, and the benefits of flexibility for all. These discussions helped deepen awareness and understanding of diversity and inclusivity, and included participants from all levels of the organisation. Round table discussions were followed by a delicious lunch, providing an opportunity to further engage with people from across our organisation and continue conversations on impactful topics. ■

More on Diversity and Inclusion

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

[Our ESG Approach](#) →

[Our Commitment to Inclusivity](#) →

More on Careers

We proudly foster a rewarding work culture that celebrates inclusivity. Find out more about the benefits of working at WATC via our website.

[Careers](#) →

[Employee Benefits](#) →



Team Building the Focus of WATC's Harmony Week

Harmony Week is about inclusiveness, respect and a sense of belonging for all and we are celebrating these important themes across our organisation in March and April with a range of team-focussed activities.

Over recent years, many new starters have joined WATC, bringing diverse backgrounds and new perspectives to our organisation. Additionally, our corporate structure was revised last year to support the delivery of planned strategic initiatives to meet the financial needs of the Western Australian government sector, both now and into the future.

Given this extended period of organisational renewal and growth, Harmony Week, which is held annually from 17 – 23 March and is part of WATC's Diversity and Inclusion Plan, is a valuable opportunity to prioritise team-focussed activities.



The concept this year is for leaders and their teams to participate in activities that appeal to their collective interests, with the common thread that they promote collaboration over competition and create opportunities for teamwork, innovation and creativity. The updated Harmony Day format is proving to be a huge success with teams engaging in a range of team-building activities during March and April. ■

More on Diversity and Inclusion

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Image courtesy of Tourism Western Australia

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

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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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