



WESTERN AUSTRALIAN TREASURY CORPORATION

First Quarter Newsletter

April 2026

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](#) →

THIS ISSUE

3		From the CEO's Desk	6		Quarterly Economic Commentary
11		WATC Investor Engagement Activity	13		Expanding Our Green Bond Project Pool
14		Local Government Lending	15		WATC Attends Finance Professionals Conference
16		Volunteering at Dismantle	17		International Women's Day
18		Harmony Day at WATC	19		New Appointments

**Kaylene
Gulich**

Chief Executive Officer,
WATC



April 2026

From the CEO's Desk

This year has started with a stream of dramatic events, the most serious without a doubt was the sharp escalation of the Middle East conflict in late February and its implications for the global energy supply.

Macro Economics and the Domestic Economy

The resultant spike in domestic fuel prices, along with a likely increase in the prices of a broader range of products, has added to the case for rate hikes by the RBA, which had already pivoted in the direction of tighter monetary policy due to the increasingly evident capacity pressures fuelling inflation in late 2025. The RBA has already hiked twice this year, with markets expecting more. However, the high degree of uncertainty regarding the spillovers from the conflict in the Middle East means that there are risks in both directions.

Given Western Australia's economic outperformance and strong fiscal position, the State is well placed to deal with the spillovers from more prolonged energy supply disruptions.

As a net exporter of energy commodities, the increase in prices will boost the value of the State's energy exports and provide an incentive for further projects. To a large extent, Western Australia's gas reservation policy will also help shield the State from disruptions to global gas supplies. The fossil fuel supply disruptions and higher prices strengthen the case for green energy initiatives, providing further support for the battery minerals industry in Western Australia. Notwithstanding these opportunities, higher fuel prices and the potential flow on to broader goods remain a concern for households and businesses.

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Investor Activities

Over February and March, we undertook a program of domestic and international investor engagement activities aimed at maintaining and strengthening relationships with existing investors and expanding engagement with potential new investors. Activities included a European roadshow across eleven countries in ten days, comprising one-on-one meetings, hosting investors at an event in London, as well as a [live webinar](#) for investors in Australian and Asian time zones. An updated [Investor Presentation](#) was prepared to support these engagements, covering the Australian governance context, the Western Australian Government's financial management, the State's economy, and WATC's borrowing and issuance framework. It also outlined WATC's Sustainable Bond Program and its integration within our broader benchmark program, and upcoming issuance intentions including the expectation that our next benchmark bond line to be in green format.

We also outlined the expansion of our green bond project pool, including a new natural capital theme and associated projects. To find out more about our sustainable finance program and these new projects go to [page 11](#) or visit the [Sustainable Finance](#) page on our website.

Participation across both in person and virtual engagements was strong, supporting ongoing investor interest in Western Australia as a secure investment destination.

Continuing Our Support of Local Government

From a Client perspective, this quarter several team members attended the [LGPA WA Finance Professionals Conference](#) in Perth. This annual event provides a great forum for our team to connect with existing and potential local government clients from across the State, discuss their borrowing and investment requirements, and provides an opportunity to promote our financial products and services.

As the end of the financial year approaches, I encourage local governments intending to raise loan funds in 2025–26 to begin the loan application process now to enable the timely assessment of your application. For more details, please refer to [page 14](#).

Our Commitment to Diversity and Inclusion

During the quarter, we had three key events supporting diversity and inclusion at WATC. First, we were pleased to build on the positive momentum of our volunteering initiative with yet another hands-on day at the local not-for-profit [Dismantle](#). In February, a new group of volunteers from WATC helped to sort, organise and prepare materials that support Dismantle's youth development programs.

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Kaylene Gulich
WATC CEO

In March, we partnered with **Menopause Friendly AU** to mark International Women's Day with an awareness session on menopause. This is an important topic that I believe must be discussed more openly in the workplace, as menopause affects us all, directly or indirectly. The session was well-attended by men and women of various age groups.

March also brought a Harmony Week celebration, recognised at WATC with a delicious multicultural potluck lunch at our office. The event provided an opportunity for staff to exchange cultural traditions and stories, connect, and enjoy a sense of belonging at work.

Recognising the Contributions of Our People

On behalf of the Board and everyone at WATC, I congratulate our Chairperson, Joann Wilkie PSM, Under Treasurer, Department of Treasury and Finance, on receiving the Public Service Medal (PSM) in the Australia Day 2026 Honours List, recognising her outstanding public service to fiscal management in New South Wales during the COVID-19 pandemic. This recognition reflects her dedication to public service and sustained excellence.

I also acknowledge the retirement of two valued members of our team. In January, we farewelled our long-standing colleague Eric Schuppli, the last of our true 'originals' who joined WATC in February 1987. Over 38 years Eric held a range

of roles and finished his career with us as System Support Officer. Eric's long service and deep institutional knowledge were greatly valued. I thank him for his service and wish him well in retirement.

In March, we said goodbye to Ross Moulton, who concluded his substantive role after eight years as COO. Ross has now moved to a part-time Principal Advisor role to support WATC, the Department of Treasury and Finance, and other stakeholders in establishing governance and contracting arrangements for strengthening whole-of-State financial risk management. His expertise in strategy, risk management and governance will continue to be highly valued. I thank Ross for his significant contributions to WATC and wish him every success for the future.

I also welcome two staff joining WATC on rotation as part of the Department of Treasury and Finance graduate program. Their rotation also reflects WATC's commitment to supporting capability development across Western Australia's government finance sector. I hope their time at WATC will support their career development and growth.

Please enjoy reading our newsletter and if you have any queries, please get in touch. ■



Kaylene Gulich
CHIEF EXECUTIVE OFFICER

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On behalf of the Board and everyone at WATC, I congratulate our Chair, Joann Wilkie PSM, Under Treasurer, Department of Treasury and Finance, on receiving the Public Service Medal (PSM) in the Australia Day 2026 Honours List, recognising her outstanding public service to fiscal management in New South Wales during the COVID-19 pandemic.

Kaylene Gulich
WATC CEO

Navigating a New Inflation Spike

‘The thing I really want to emphasize is that nobody knows: the economic effects [of the oil shock] could be bigger, they could be smaller; they could be much smaller or much bigger; we just don’t know. (...) The question of whether we look through the energy inflation doesn’t really arise until we have kind of checked that box.’

Jerome Powell, Fed Chair, Washington D.C., 18 March 2026.

The Global Economy

The key event of the first months of 2026 was undoubtedly the eruption of war in the Middle East following the joint US and Israeli attack on Iran in late February. From an economic standpoint, the most important consequences from the conflict are supply chain disruptions, particularly in oil and gas, resulting from the near closure of the critical Strait of Hormuz and attacks on energy facilities across the region.

The full ramifications of the escalation of the Middle East conflict are hard to quantify, given the heightened uncertainty about its length and scope.

While the sides have expressed readiness for negotiations and ensure safe passage from the Strait of Hormuz, the outcome of the talks is quite uncertain at the time of writing. According to the International Energy Agency, after the reopening of the Strait of Hormuz, it could take at least six months to restore the full flow of oil supply from the region. Given this, it is highly likely that global energy prices will remain elevated for some time, posing significant upside risk to inflation and some downside risk to global growth. However, it is not just oil and gas tankers that are stranded in the Middle East at the moment. Supply chain

Continued next page →

disruptions could impact a broader range of commodities and final goods, also due to a shortage of global trade vessels.

The energy supply shock came at a time when the global economy was growing at a moderate pace, with inflation rates generally only slightly above central bank targets.

In the US, GDP rose by an annualised 0.7% in the final quarter of 2025, which was significantly less than the 4.4% recorded in Q3. However, private investment saw a solid increase, supported in particular by a strong rise in spending on information processing equipment amid the artificial intelligence revolution. The sharp slowdown in GDP growth in Q4 was caused by personal consumption growth being constrained by the exceptionally cold weather, a drop in public spending due to the government shutdown as well as a negative contribution from net exports after they added strongly to growth in Q3 amid effects of tariff policies. The ‘Liberation Day’ tariffs were deemed unlawful by the US Supreme court, and were replaced by a lower 10% global tariff on US trading partners for the period of five months, but the sectoral tariffs remain in place.

US economic indicators for early 2026 were mixed, but the established ISM PMI survey pointed to ongoing growth, especially in services, which saw the strongest expansion since 2022. Bad weather conditions, along with a softening

labour market and depressed household confidence, continued to affect consumer spending growth in the early months of 2026. The PMIs from the S&P Global and ISM suggest some impacts of the Middle East crisis on US activity, with supply chain disruptions and the strongest intensification of cost pressures in around three years.

US non-farm payrolls rose by a cumulative 205k in the first three months of 2026, mainly thanks to gains in the care sector, while the unemployment rate declined to 4.3% in March. The JOLTS reports suggested that both job openings and separations are low, pointing to a low hiring-low firing labour market.

US inflation remained stuck above the Fed’s goal of 2% before the energy shock. In February, annual PCE price inflation, which is targeted by the Fed, stood at 2.8% in headline terms and 3.1% in core terms. In the latter case, this was the highest level since early 2024.

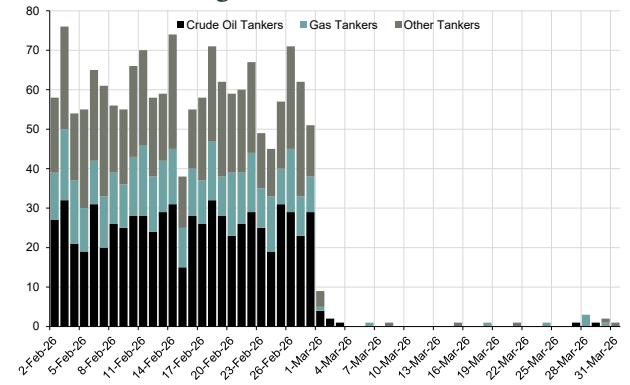
Elsewhere, euro area GDP picked up 0.2% in Q4 2025, roughly the same as in the previous quarter, marking the third year of ongoing expansion. Having remained below the ECB’s goal of 2% in the first two months of 2026, headline inflation rose to 2.5% in March driven by higher energy prices. UK GDP growth slowed to just 0.1% in Q4, with inflation rates well in excess of the Bank of England’s target.

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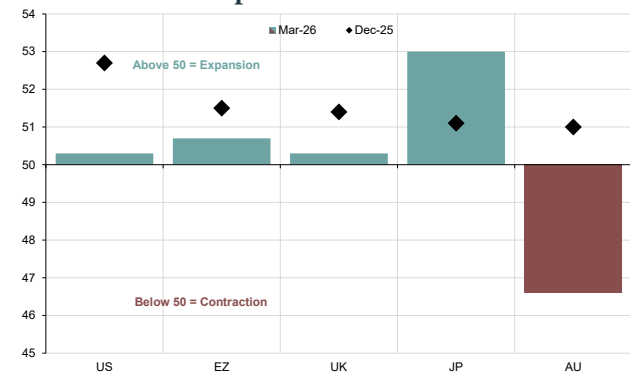
Geopolitical Risk Index



Tankers Crossing the Strait of Hormuz



S&P Global Composite PMIs



Data source for above charts: Bloomberg

In Japan, GDP rose 0.3% in the final quarter of 2025. Headline inflation dropped to just 1.3% in February and 'core-core' inflation ebbed to 2.5%, which is still above the Bank of Japan's 2% goal.

China met its 2025 growth target of 'around 5%', thanks to GDP growth accelerating to 1.2% QoQ towards the end of the year. The Chinese authorities have lowered their growth target to 4.5-5.0% in 2026. Figures for the first two months of the year generally surprised to the upside, with industrial production remaining the major driver. Urban fixed asset investment also saw a surprising gain, but the annual rate of decline in property investment remained in double digits. March PMIs pointed to expansion in the Chinese economy outside of the construction sector.

The Australian Economy

The surge in domestic fuel prices as a result of the global energy shock came at the time when conditions already justified a hawkish pivot in the RBA's monetary policy.

First, the GDP report for Q4 2025 came in solid, with gains of 0.8% QoQ and 2.6% YoY. The latter was somewhat stronger than the 2.4% pencilled in by the RBA in their Statement on Monetary Policy in February, where concerns over excess capacity had been already raised. The growth composition was a bit less impressive, with half of the quarterly increase coming from inventory changes, while public sector demand was also a solid contributor. Household consumption rose less than the RBA estimated in its Statement on

Monetary Policy and business investment growth eased after a solid lift in Q3.

Second, the labour market continued to surprise with its strength, with employment rising by a cumulative 75.0k in January and February. The unemployment rate picked back up to 4.3% in February, which is the same level as in October and still moderate by historical standards. The measures of labour underutilisation also remain low. In the RBA's assessment, the labour market remains 'a little tight', which however is still not translating into faster wages growth. In Q4, wages were 3.4% up through the year, roughly the same as in the previous quarter.

Third, the annual rate of headline CPI inflation rose to 3.6% in the final quarter of 2026, while trimmed mean inflation picked up to 3.4%. Both measures are now above the RBA target range of 2–3%. According to the February Statement on Monetary Policy, which precedes the escalation in the Middle East, this will remain the case until at least mid-2027. The RBA has not updated its forecasts after the Strait of Hormuz shock, but according to Commonwealth Treasury estimates inflation could reach 4.5–5.0% towards the end of the 2025–26 financial year. The Melbourne Institute inflation gauge suggested significant acceleration in headline consumer price growth in March.

Housing market conditions have become a bit more nuanced. Cotality home prices rose by 2.1% over the three months to March nationwide, but this was due to gains in less populous capital

cities, while Sydney and Melbourne saw declines.

The Western Australian Economy

The Western Australian economic conditions continue to outpace those recorded in other states.

State final demand rose by 0.5% in Q4 2025, to be up by 3.2% through the year, the second strongest result of all the states. This was despite a 7.0% YoY decline in public investment from a very high level in the previous quarter, as some of the major projects, including METRONET, approach completion. Household consumption ebbed by 0.2% QoQ, though mainly due to the timing of energy bill relief measures. Meanwhile, private business capital investment rose by 2.6% to its highest level in almost a decade, with strong contributions from machinery and equipment and non-dwelling construction.

Western Australian employment remained close to its record high in the first two months of 2026, reached after a 26.6k surge in December 2025. The employment-to-population ratio, at 65.8%, is still by far the highest of all the states. The unemployment rate, at 4.2%, remains slightly below the national level, despite the participation rate of 68.6% outranking the other states. Annual wages growth climbed to 4.1% in Q4 2025, to also be the highest nationwide.

The Perth CPI continues to be disrupted by the timing of energy bill relief measures. Annual

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consumer price inflation in Perth declined to 3.9% in the final quarter of 2025, from 4.5% in the previous quarter, but picked back up to 4.9% in January and February.

According to Cotality, Perth home prices surged by 7.3% over the three months to March, while Western Australian regional home prices rose by 6.2%. These gains were the strongest in their categories nationwide. The median home price in Perth has now surpassed the one million dollar mark.

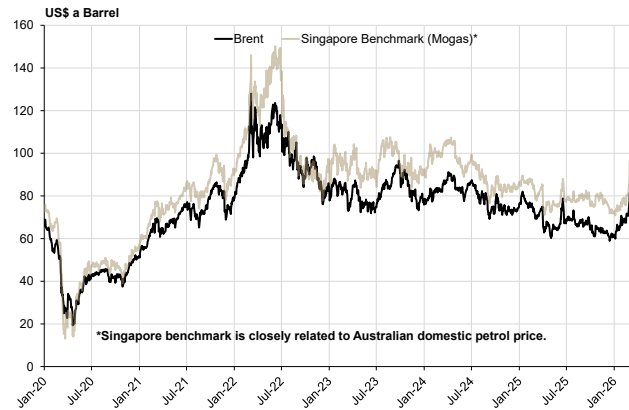
Financial Markets

The escalation in the Middle East at the turn of February and March led to deterioration in global market sentiment across a wide range of asset classes.

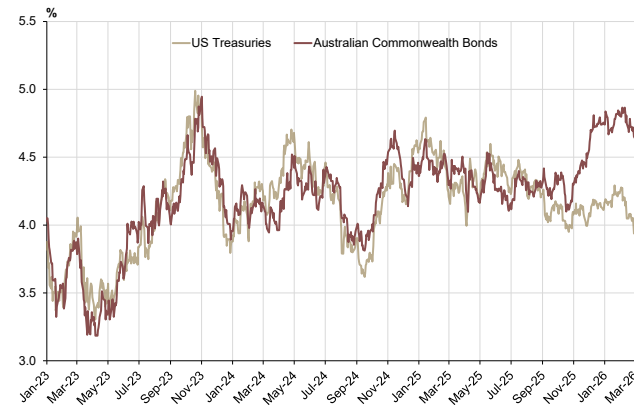
The strongest reaction was obviously in energy markets. Brent futures are nearly double the moderate levels at the turn of 2025 and 2026 that reflected a gradual increase in oil supplies by OPEC+. Gas prices, approximated by Dutch TTF contracts, have surged by 70.5% since the start of the year. Prices of coal, which is treated as a partial substitute of oil and gas, picked up by 32.5% as measured by Newcastle futures.

The supply chain disruptions in the Middle East also led to a strong rise in prices for a broader range of commodities, such as fertilisers and other energy intensive products. Iron ore futures also picked up slightly during the quarter, despite concerns over a rise in supply and insufficient demand from China.

Global Oil Prices

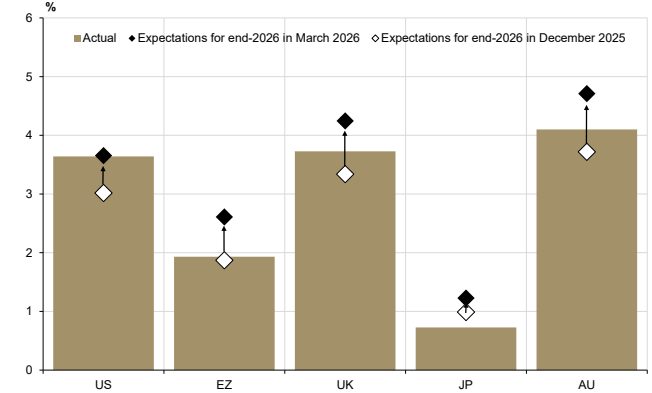


10-Year Bond Yields

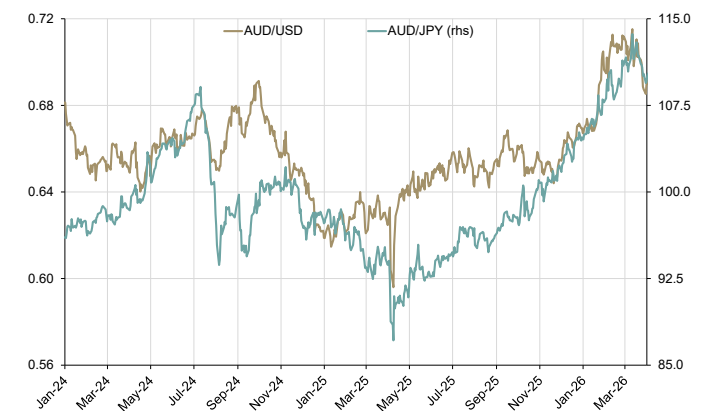


Data source for above charts: Bloomberg

Central Bank Policy Rates - Actual and Expected



AUD/USD and AUD/JPY



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The surge in commodity prices, especially of oil and gas, translated into a spike in inflation concerns, leading to reassessment of the monetary policy outlook at home and abroad. The US Federal Reserve had been expected to continue cutting rates ahead of the crisis, but these expectations have evaporated since. Policy rate hikes are now expected from the ECB and Bank of England, while in Japan monetary policy tightening expectations have intensified.

The RBA started hiking rates even ahead of the escalation in the Middle East, in early February, which was followed by another hike in mid-March that took the cash rate to 4.10%. The market expects two more hikes from the RBA to 4.60%, 25bps above the previous peak of 4.35%.

Expectations for cash rate hikes and a rise in commodity prices provided some support for the Australian dollar, allowing it to appreciate in Q1 against all the major currencies despite deterioration in the global market sentiment. The AUD is 3.4% up versus the stronger US dollar, and 5.1% higher against the euro and 4.7% stronger versus the Japanese yen.

Global stock markets saw only moderate declines given the scale of potential disruptions to global supply chains and activity coming from the conflict in the Middle East. This reflects hopes that the conflict will be relatively short-lived and any disruptions from it will be resolved quickly.

The MSCI World Index, which is a gauge of equity prices in developed markets, declined by 3.9% year-to-date, with a 6.6% decline in March. The US benchmark, the S&P 500, has fallen by 4.6% since the start of 2026, with most of the decline also happening in March. The strongest losses in March were recorded in Europe and Asia (excluding China), which are particularly dependent on energy supplies from the Middle East. The Aussie ASX 200 declined by 2.7% this quarter, with losses limited by strong performance of energy stocks. ■



Craig McGuinness
PRINCIPAL ADVISOR,
MARKETS AND ECONOMICS



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SENIOR ANALYST,
ECONOMICS

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WATC Investor Engagement Activities

Over February and March the WATC team were busy with a range of investor engagement activities meeting with existing and potential new international and domestic investors from across global financial markets.

Leveraging off the recent increase in international participation in the Australian semi-government bond market, our activities included one-on-one investor meetings throughout Europe, an investor presentation event held in London and a live streamed investor webinar and Q&A session.

These investor engagement activities are crucial to maintaining our access to domestic and international capital markets to ensure we can continue to raise funds to finance client borrowing needs in a timely and cost-effective manner.

Telling the Western Australian Story

In promoting the positive 'Western Australian story' when meeting with investors, we share and discuss key facts and pertinent information on why Western Australia continues to deliver strong and stable investment opportunities, and has an economy that is Australia's economic powerhouse.

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INVESTOR ACTIVITY THIS QUARTER



European Roadshow

We engaged with investors from 24 Institutions across 11 countries, including European central banks, with a particular focus of expanding our investor engagement in Eastern Europe.



London Presentation

We hosted a luncheon presentation at Australia House in London, that was attended by 16 institutions and included a welcome by the Australian High Commissioner to the UK, Jay Weatherill AO.



Investor Webinar

We held a live webinar with Australian and Asian investors, which was well supported with 133 registrations from 74 organisations, the majority being investment institutions.

Investors are taken on a journey, with WATC initially setting the scene of the broader Australian context and strength of the governance, support and inter-relationship across the three levels of government in Australia. Investors are then taken on a deeper dive into the strength of the Western Australian economy and the State Government's financial management.

Next, investors are taken through the State's climate and environmental priorities and how our Sustainable Bond Program integrates into our borrowing program. Of particular interest to investors is details of our upcoming issuance plans, including our expectation to issue our next benchmark line in green format, prior to financial year end. At the conclusion of our presentations, questions are encouraged with discussion topics led by investors.

The Western Australian story resonated well with investors, underpinned by the State's strong fiscal management and economic position, reflected through strong credit ratings.

A copy of the investor update presentation is available on our [website](#).

European Roadshow

With European markets actively seeking stable and resilient investment regions and continuing to value sustainability, a key focus is hearing about the Western Australian Government's priorities to

address the State's unique environmental and climate profile.

As part of the roadshow we actively reinforced Western Australia as an attractive and credible investment destination, with investors appreciating hearing about our expectation to issue our next benchmark line in green format. This was further reinforced through the addition of a new green bond project pool theme, *Enhancing and Protecting Our Natural Capital*, comprising three new impactful projects.

During our European roadshow we engaged with investors from 24 institutions across 11 countries, including European central banks, with a particular focus of expanding our investor engagement in Eastern Europe.

We also hosted a luncheon presentation at Australia House in London that was attended by investors from 16 institutions and included a welcome by the Australian High Commissioner to the UK, Jay Weatherill AO.

Webinar

Following the European roadshow we held a live [webinar](#) to engage with our broader investor base targeting Australian and Asian investors. The webinar was well supported, with 133 registrations from 74 organisations, with the majority being investment institutions. A recording of our webinar is available on our [website](#).

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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 Update](#) →

[Investor Webinar](#) →

Expanding our Green Bond Project Pool

As part of our Sustainability Bond Framework, a new theme aligned with delivering on the biodiversity and nature policy objectives of the State Government was recently added to our green bond project pool. In addition to increasing the size of the collateral in our green bond project pool to support future issuance, the new *Enhancing and Protecting our Natural Capital* theme provides additional benefits by expanding investment opportunities for all investors, amplifying the environmental impact of the pool, and delivering multiple social co-benefits.

Included under the new theme are three projects added to our green bond project pool. Together, the new theme and these three impactful projects will support Western Australia in addressing environmental and climate challenges. ▀

Getting in Touch

Contact Richard McKenzie
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Richard McKenzie
 HEAD OF ESG AND
 INVESTOR RELATIONS

NEW PROJECTS



Image courtesy of
 Forest Products Commission

Softwood Plantation Investment Scheme

Expansion of Western Australia's softwood estate through strategic land acquisition and establishment of new plantations that will provide sustainably sourced timber for the construction industry.

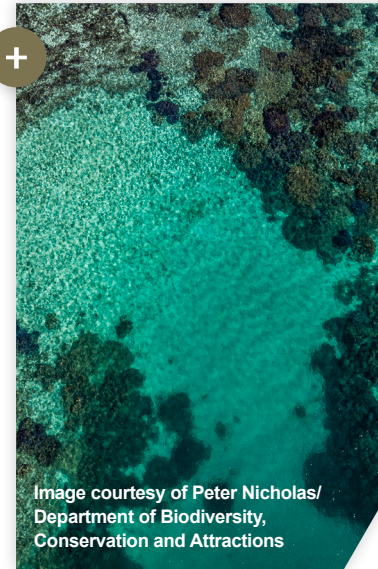


Image courtesy of Peter Nicholas/
 Department of Biodiversity,
 Conservation and Attractions

Plan for our Parks

Increasing the conservation estate by 28 per cent - adding 6.5 million hectares, the biggest conservation project in Western Australia's history.



Image courtesy of Alan Gill,
 Tourism Western Australia

Forest Management Plan

Actively managing 2.4 million hectares of land (mostly native forest that is now protected) in the South West for health and resilience.

Want to find out more?

For more information on our Sustainable Finance Program, please visit our [website](#) or [contact our team](#).

Local Government Lending

As the end of the financial year approaches, we are encouraging all local governments intending to raise loan funds in 2025–26 to begin the loan application process now. Early engagement is critical to enable the timely assessment and finalisation of loan applications, ensuring we can assist in meeting your borrowing requirements prior to 30 June 2026.

Our loan funding supports local governments deliver a broad range of essential services and infrastructure to their communities, including:

- Regional housing for government officers and key staff
- Regional housing for health service practitioners
- Plant and equipment purchases
- Underground power projects
- Self-supporting loans
- Community facility upgrades
- Redevelopment of local hubs, precincts, and shared spaces.
- Construction and restoration projects.

Local governments are encouraged not to delay. Commencing the application process now provides sufficient time for review, clarification (if required), and approval ahead of year-end deadlines. The loan application form is available via the Local Government Resources section of our [***Client Portal***](#). ▀

End of Financial Year Reports

Available Early July

End of financial year reports will be published in the first week of July and made available through our Client Portal. Local governments without access to our Client Portal are encouraged to contact WATC promptly to ensure timely access to reports once available.

Further Information

Contact our dedicated Local Government Team to discuss your local government's funding needs, or to find out more.

[WATC Client Portal](#) →

[Local Government Support](#) →

Image courtesy of Tourism Western Australia

FOR CLIENTS

WATC Attends Local Government Finance Professionals Conference

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

The annual Finance Professionals Conference 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 advisory services.

The two-day comprehensive program included speakers and interactive sessions and was complemented by a trade exhibition showcasing various businesses, including WATC, that specialise in goods and services that support the sector.

Members of our Local Government Team, including Tamara Marsh, Senior Client Advisor, and Baz Ghaleigh, Client Advisor, attended the Conference and looked after WATC's exhibition stand. Niral

Shah and Richard Wiles, both Principal Advisors from our Advisory Services team, also lent additional support over the two days. ■

More for Local Government

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

[Loan Products](#) →

[Loan Services](#) →

[Local Government Support](#) →

[Advisory Services](#) →



Image courtesy of LG Professionals

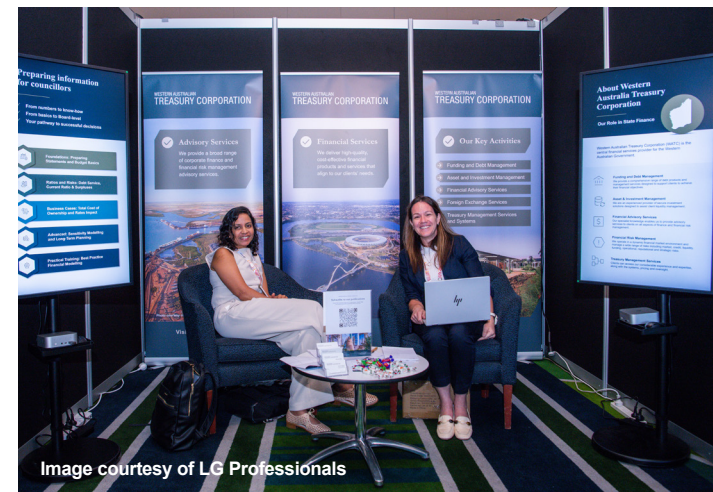


Image courtesy of LG Professionals

Photos - Top: WATC's Niral Shah, Principal Advisor (left), with Rajesh Malde, Manager Financial Services, City of Kalamunda (right). Bottom: Niral Shah (left) and Tamara Marsh, Senior Client Advisor.

DIVERSITY AND INCLUSION

Volunteering at Dismantle

A rewarding experience with social impact.

Volunteering with ***Dismantle*** has become one of the most popular wellbeing initiatives among WATC staff. We were fortunate to take part in two sessions over the past few months, once in December and another in February, giving staff the opportunity to get involved and contribute to Dismantle's Youth Outreach and Engagement Program.

Dismantle is a charity based in Burswood that aims to 'dismantle' barriers faced by vulnerable Western Australian youth. Through its BikeRescue program, Dismantle uses bicycle mechanic activities and mentors to help young people develop social skills, build confidence and connect to educational and vocational opportunities.

WATC's volunteers rolled up their sleeves and participated in a variety of activities ranging from repairing bikes to setting up equipment. With 10 attendees in December and 12 in February, our volunteers saw and heard about the tangible impact made on the lives of young Western Australians, making volunteering with Dismantle an incredibly rewarding experience. ■

More Information

[BikeRescue Program](#) →

[Diversity and Inclusion](#) →



Photos – (Clockwise from top right) WATC's team of volunteers who spent the day at Dismantle; team members receiving instructions from Dismantle's Volunteer Manager. Last two photos of team members getting into the finer points of part sorting.

International Women's Day 2026

Let's pause to talk about Menopause. Understanding menopause matters for all of us, as it influences not only those experiencing it, but also those providing support.

International Women's Day (IWD) is celebrated on 8 March each year to recognise the achievements of women around the world, while advocating for women's rights and equality.

This March, WATC partnered with **Menopause Friendly Australia** to deliver an informative seminar about Menopause, an important yet overlooked topic in the workplace. The aim of the event was to help colleagues feel more comfortable discussing menopause. The session touched on multiple topics such as symptoms, the importance of seeking support and practical ways to help those going through it.



The room was at full capacity, with women and men of all ages and levels across the organisation attending. The supportive and respectful environment encouraged learning and awareness, and allowed participants to openly engage in a healthy Q&A discussion.

Overall, the presentation was insightful and educational, and the strong attendance and active participation were clear indicators of the event's success. ■

More on Diversity and Inclusion

Our Diversity and Inclusion Plan continues to build on our positive practices and guides our progress to be a more inclusive workplace.

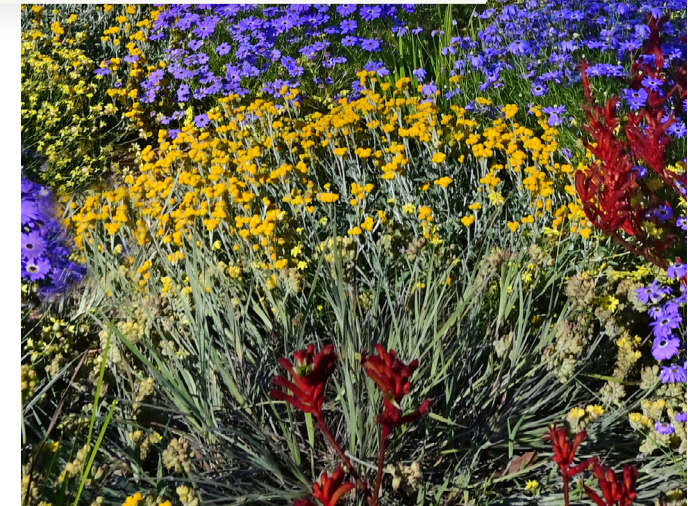
[Our Commitment to Inclusivity](#) →

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](#) →



Celebrating Harmony Week with a Multicultural Feast

Harmony week represents inclusiveness, respect and a sense of belonging for everyone.

Harmony Week is an Australia-wide initiative that recognises diversity and brings together Australians from all different backgrounds and was celebrated this year from Monday 16 March to Sunday 22 March. WATC staff embraced the spirit of Harmony Week with a Potluck Feast organised by the HR team. Staff were invited to bring and share a dish from their own culture or a dish they simply enjoyed.

The Potluck Feast celebrated our cultural diversity, a key element of WATC's inclusive and welcoming workplace. Recognising food as an important form of cultural expression, and bringing staff together to share dishes from around the world created an event focused on diversity, participation, learning and mutual respect.

The Potluck Feast was a huge success, featuring 18 contributors who brought dishes representing 17 different nations. The gourmet spread offered a variety of flavours, from sweet and savoury, to spicy, reflecting the diverse backgrounds and culinary expertise of WATC staff.

Beyond the food, the event encouraged connection. Colleagues shared stories, cultural experiences and traditions, creating an environment that further strengthened relationships, while reinforcing a sense of inclusiveness, respect and belonging. ■

More on Diversity and Inclusion

To discover more of our diversity and inclusion initiatives, please visit our website.

[Our Commitment to Inclusivity →](#)



New Appointments



New Appointment

Poppy Nguyen

ROLE
Corporate Financial Advisor
BUSINESS UNIT
Advisory Services

66

I am a Corporate Finance Advisor within the Advisory Services team, delivering financial modelling solutions across investments, project appraisals, and risk management.

With over 20 years experience, prior to joining WATC I worked in market risk for Australia's largest grain exporter, served as a treasury consultant for a treasury management system software company, and worked as a treasury dealer trading FX and money market instruments for a bank. I also have experience running a training and consultancy business for senior financial professionals and financial organisations in investment, risk management, and financial modelling.

I am a Chartered Financial Analyst (CFA) charterholder and a Certified Practising Accountant (CPA). I hold an MBA from La Trobe University and graduated as the top student in a Bachelor of Business (Banking and Finance) at Monash University. I have also passed Part 1 of my Financial Risk Manager (FRM) certification.

Outside of work, I enjoy teaching finance and mentoring young people. I also like cooking and hosting gatherings for family and friends.



New Appointment

Amandeep Kochar

ROLE
Senior Corporate Financial Advisor
BUSINESS UNIT
Advisory Services

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I am a Senior Corporate Financial Advisor in WATC's Advisory Services team. I provide expert specialist advice and financial modelling to support the development of business cases, helping clients across the Western Australian government sector make informed financial decisions.

Prior to joining WATC, I gained extensive experience working on global infrastructure projects across Australia, New Zealand, India, and the United Kingdom, having previously worked at EY, Mazars, and NSW Ports.

I specialise in financial modelling, valuations, project finance, and Public-Private Partnerships, translating complex financial concepts into actionable insights for both technical and non-technical stakeholders.

I hold an MBA and a Bachelor of Commerce.

Outside of work, I enjoy hiking, coastal walks, and exploring a wide range of cuisines and dining experiences.

New Appointments



New Appointment

Manjusha Malapaka

ROLE
Risk Analyst

BUSINESS UNIT
Risk Management

66

As a Risk Analyst, my current focus is on Non-Financial Risk. My role centres on assisting WATC with the identification and management of these risks. I also support compliance management to ensure we meet our obligations and contribute to the monthly risk reporting process. Through my role, I aim to promote a positive risk culture across WATC.

Before joining WATC, I spent eight years in the banking and financial sector across customer facing and operational roles. From supporting clients to achieve their goals to approving loan applications, each role strengthened my understanding of risk, people, and the importance of building resilient organisational cultures. I am excited to bring these insights to WATC, continue developing my skills, and add value in my role.

I hold a Bachelor of Engineering, and I am currently completing an MBA at the University of Western Australia.

Outside of work, as a mum of two girls, I enjoy spending time with my family and friends, trying new vegetarian recipes, practising Carnatic classical music, and travelling.



New Appointment

Deanna Ruth

ROLE
Corporate Financial Advisor

BUSINESS UNIT
Advisory Services

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I am a Corporate Financial Advisor within the Advisory Services team, providing financial advice and financial modelling support to clients across the Western Australian government sector.

Prior to joining WATC, I worked as an Assistant Manager in KPMG Indonesia's Infrastructure Advisory team, where I assisted primarily state-owned entities on financial and transaction advisory engagements. My work included feasibility studies, financial modelling, and transaction projects involving equity and strategic partner selection, Public-Private Partnership arrangements, commercial due diligence, and project management. Through these experiences, I developed strong technical capabilities and expertise across renewable and non-renewable energy and transport sectors.

I hold a Bachelor of Economics, majoring in Finance and Banking, from Universitas Prasetiya Mulya in Indonesia.

Having recently moved from Jakarta, I enjoy exploring Western Australia's natural surroundings. I love discovering new places, trying different restaurants, and going for long walks.

New Appointments



On Secondment

William Murphy

ROLE
Graduate Officer
BUSINESS UNIT
Advisory Services

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I am part of the Department of Treasury and Finance’s Graduate Program and I am currently completing a rotation in the WATC Advisory Services team, where I am honing my financial modelling skills and financial knowledge.

I have completed two six-month rotations at the Department of Treasury and Finance. My first rotation was in the Treasury Operations team, where I processed government receivables and payables, assisted with cash flow forecasting for the State’s public bank account, and coordinated large-scale supplementary funding for government entities. In my second rotation, I worked as a budget analyst for the Education and Training team, where I developed and analysed business cases, engaged in Commonwealth negotiations, and contributed to the Mid-Year Financial Projections Statement. I previously worked as a business advisory accountant, providing tax compliance and advisory services.

I hold a Bachelor of Commerce, majoring in Accounting and Finance (with distinction), from Curtin University, Perth.

In my spare time, I enjoy playing social badminton and learning new classical pieces on the piano.



On Secondment

Wei-Jei Brian Lee

ROLE
Graduate Officer
BUSINESS UNIT
Corporate Treasury Services

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I joined the Corporate Treasury Services team as part of the Department of Treasury and Finance’s Graduate Program. During my rotation at WATC I am keen to develop my skills and experience in financial modelling, financial markets, and risk management.

Prior to joining WATC, I completed two six-month rotations at Department of Treasury and Finance. Initially in the Economic Policy and Modelling team, I conducted literature reviews and cost-benefit analysis of various policies considered by Parliament, including additional public holidays proposed for implementation in 2028. I also completed a rotation in the Budgeting team for the Department of Communities and the Department of Housing and Works portfolios, where I was responsible for coordinating and advising on Government Office Accommodation and Royalties for Regions submissions for the 2025–26 Midyear Review.

I hold a Bachelor of Science (Actuarial Science) from Curtin University, Perth.

Outside of work, I enjoy playing volleyball and spending time with my friends playing board and video games.

Getting in Touch

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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