

First Quarter 2024

Newsletter

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APRIL 2024

From the CEO's Desk



The first quarter of 2024 seems to have come and gone relatively quickly and while the new year traditionally ushers in change, some things remain the same.

From a geopolitical perspective, the conflicts in Ukraine and Gaza continue with no peaceful resolution on the horizon. In contrast, global stock markets continue to reach new highs and thankfully the inflation genie is slowly starting to get back into its bottle.

While inflation rates across the globe have come down significantly from their 2022 peaks, the slower progress of disinflation in early 2024 has not given the major central banks enough comfort to start cutting rates and this will probably be the case until mid- to late 2024. It also appears that even if monetary easing is around the corner, it will not lead us back to the low interest rates seen in the pre-COVID era, a realisation that has driven market yields a little higher in Q1 2024.

Recent months have also seen more evidence of a possible soft landing in the US, even after the most aggressive monetary tightening period in the history of inflation targeting.

On the home front, Australian economic conditions continue to remain soft, as households are feeling the dual brunt of higher interest rates and still-high inflation, more so than their US counterparts. However, given the high levels of uncertainty and that services price inflation is relatively sticky, the RBA is reluctant to move to a completely neutral

stance too soon, and will most likely start cutting rates later than the Fed.

Amid these global and national economic conditions, the Western Australian economy continues to be resilient and outperform the rest of the nation, with the strongest rise in state final demand in Q4 of all Australian states and a relatively low inflation rate.

The first quarter of 2024 has also been busy at WATC with a strong focus on planning and development of new initiatives. During the quarter WATC also hosted, attended and presented at several events.

In March, Richard McKenzie, WATC's Head of Strategy, and I travelled to the eastern states to attend and participate in a panel discussion at the KangaNews 2024 Debt Capital Markets Summit and Sustainable Debt Summit. While there, I was honoured to be awarded one of KangaNews' Market People of the Year, as voted by financial market participants in recognition of WATC's great work in delivering the ESG Information Pack series and the successful launch of our first Green Bond last year. Both KangaNews Summits provided a wealth of information, updates and developments relevant to financial markets.

Whilst in the east, we also took the opportunity to meet with a few of our Panel Banks and investors, as well as our counterparts at other state borrowing authorities. WATC took the opportunity to initiate a Sustainability Practitioners Forum with our peers from around the country to provide an opportunity for ongoing knowledge sharing and collaboration.

March also saw our Advisory Services team present to the Department of Finance's procurement and project management teams on constructing and evaluating tender bids. Our Advisory Services team continues to work on a wide range of engagements supporting clients with specialised financial advice and modelling. Client feedback on completed engagements continues to be very positive and independently acknowledges the added value these services provide. If you would like to discuss or learn more about how WATC's Advisory Services can add value to your organisation, please **contact the team**.

In the same month, our Corporate Treasury Services team attended the annual Local Government Finance Professionals Conference which continues to be a great forum to meet with local government clients to discuss their borrowing and investment requirements, and to hear first-hand about issues relevant to the sector.

Also in March, as part of our ongoing program to raise diversity and inclusion awareness across WATC, we celebrated International Women's Day with a round table discussion on economic empowerment for women. A special thank you to guest facilitators, Amanda Jalleh, the Assistant Under Treasurer of Advisory Services at the Department of Treasury; and Angela Chen, Assistant Director of Policy Planning and Research, at the Department of Training and Workforce Development who shared their experience and knowledge to deliver a productive and insightful session. March also brought Harmony Week celebrations, which

were recognised at WATC with a lunchtime quiz event on cultural diversity. Both events were well attended, appreciated and enjoyed by staff.

It was also pleasing to receive a Silver Award for our 2023 annual report as part of the IPAA WA's 2023 WS Lonnie Awards, which recognise and promote excellence, accountability and transparency in annual reporting across the Western Australian Government sector.

There are more WATC events on the way for Western Australia Government and Local Government employees. This month I encourage you to **sign-up to our online economic presentation** on the opportunities and challenges presented to Western Australia as the global transition to net zero emissions is implemented.

I would also like to take this opportunity to welcome two new staff who are on rotation through WATC as part of their graduate program with their respective organisations. I hope their experiences in the Advisory Services team are both rewarding and informative.

Please enjoy reading our newsletter and as always, if you have any queries on the services WATC provides and how we can help you and your organisation, please **get in touch**. ■



Kaylene Gulich
CEO

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Kaylene Gulich PSM
Chief Executive Officer, Western Australian Treasury Corporation

Image courtesy of Tourism Western Australia

Still not quite there

‘The path of interest rates that will best ensure that inflation returns to target in a reasonable timeframe remains uncertain and the Board is not ruling anything in or out.’

Statement by the RBA Board – 19 March 2024.

The Global Economy

The turn of 2023 and 2024 saw further divergence between the US and other major advanced economies. While expansion in the US continues, the euro area, UK and Japan are either in technical recession or have narrowly escaped it.

US real GDP rose by an annualised 3.4% in Q4 2023, somewhat less than the 4.9% registered for the previous quarter. Growth was broad-based, with solid positive contributions from personal consumption, fixed investment, government spending and exports. Monthly data suggests somewhat weaker activity growth in early 2024, with early estimates suggesting annualised GDP growth of around 2% in Q1 2024.

US labour market conditions remain strong. Non-farm payrolls increased by a cumulative 794k in

the three months to February 2024, up from 593k in the previous three months. The unemployment rate, which is calculated from a separate survey, increased to 3.9% in February, the highest in two years but still slightly below the FOMC’s longer-run estimate of 4.1%. The number of officially unemployed is still lower than the number of jobs available. The ongoing tightness in the US labour market is reflected in solid wages growth of 4.3% YoY in February.

Disinflation in the US continues but has slowed. Annual growth in the PCE price index, which is the inflation gauge the Fed targets, slowed to 2.4% in January, while core PCE price inflation slowed to 2.8%. In February, annual PCE inflation rates were unchanged from the previous month, to remain somewhat above the Fed’s goal of 2%. The annual rate of US CPI inflation has stalled at slightly above 3%.

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Across the Atlantic, euro area real GDP was unchanged in Q4 2023, following a 0.1% decline in the previous quarter. The annual rate of HICP inflation slowed to 2.4% in March, which compares to the ECB's target of 2%. On the other side of the English Channel, the UK entered a technical recession in Q4, while the annual rate of CPI inflation eased to 3.4% in February, the lowest since September 2021.

Closer to home, Japanese real GDP rose by just 0.1% in Q4, while inflation remains somewhat above the Bank of Japan's goal of 2% and the result of annual wage negotiations were the strongest in over a decade. In contrast to other advanced economies, this is a desired outcome for Japan which has been in and out of deflation since the mid-1990s.

In China, for the first two months of 2024, industrial production and urban fixed asset investment growth surprised to the upside, while retail sales were roughly as expected. The real estate sector remains a key point of weakness, with property investment seeing another sharp decline. The Chinese authorities have set the 2024 growth target at 5%, compared to the 4.6% market consensus expectation and 5.2% growth in 2023.

The Australian Economy

Aussie GDP rose by 0.2% in Q4 2023, to be up 1.5% through the year. Outside of the height of COVID-19, this was the slowest annual rate of growth since Q4 2000. GDP per capita fell 0.3%, the third quarterly decline in a row, to be down

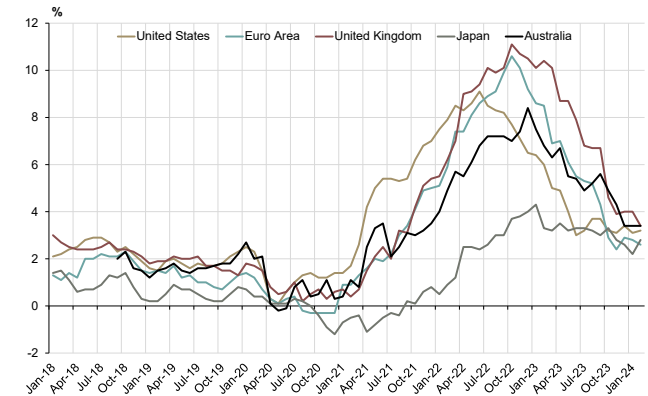
1.0% YoY. Net exports were the biggest contributor to GDP growth, due to a big fall in imports, while other expenditure categories contributed little to nothing to growth. Weakness was evident particularly in household consumption, which continues to struggle amid high prices, rents and mortgage rates.

Australian labour market developments were choppy at the turn of 2023 and 2024, reflecting challenges with seasonal adjustment due to a change in employee behaviour patterns around the Christmas season. According to seasonally adjusted data, employment dropped by around 60k in December, followed by a moderate increase in January and a 116.5k surge in February. The unemployment rate edged up to 4.1% in January but fell back to 3.7% in February. Looking through these temporary challenges, employment growth averaged 23.3k in the three months to February, compared to 41.7k in the previous three months, while the unemployment rate was unchanged at 3.8%.

Growth in the wage price index accelerated to 4.2% in Q4, the fastest wage inflation since early 2009. This reflected the minimum and award wage hikes that took effect in Q3 2023 following the Fair Work Commission wage review and a strong rise in public sector wages in Q4.

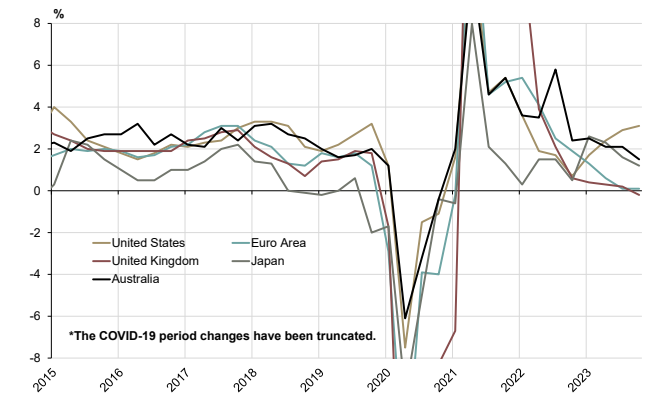
Aussie inflation is declining but remains high. In Q4 2023, the annual rate of CPI inflation eased to 4.1% in headline terms and 4.2% in trimmed mean terms. This is still somewhat above the RBA target band of 2-3%. The monthly CPI indicator suggested that annual headline consumer

Annual Rates of CPI Inflation



Source: Bloomberg

Annual Rates of GDP Growth*



Source: Bloomberg

Continued next page →

price inflation was 3.4% in January. Disinflation continues to be driven by goods, while services price inflation has been sticky.

Home price growth continued in the first quarter, with quarterly gains across all the mainland capital cities, except for Melbourne. This came amid still sluggish supply growth, low completion rates for homes under construction, soft dwelling approvals and the number of new owner-occupier construction loans hovering near record lows.

The Western Australian Economy

Western Australian continues to outperform the other states having the fastest growth with real state final demand rising 0.8% in Q4 2023, to be up 5.5% through the year.

Western Australian household consumption rose 0.9%, supported by higher spending on electricity, gas and other fuels, rent and other dwelling services, food and the operation of vehicles.

Non-dwelling construction also picked up in Q4, but was partly offset by falls in machinery and equipment investment, and dwelling investment.

Western Australian employment rose by a cumulative 22.1k in the three months to February, while the unemployment rate declined to 3.6%. Western Australian wages rose by 4.7% over the year to Q4 2023, which was the second strongest gain of all states.

The Perth CPI increased by 1.5% in Q4 2023, but the annual rate of consumer price inflation declined to 3.6%, which was the lowest level of all capital cities.

According to CoreLogic, Perth home prices rose by another 5.6% in Q1, the most of all the capital cities, compared to the national average of 1.6%. The Q1 gain took the Perth median home price to a new record high of A\$704k. Regional Western Australia saw a more moderate but still strong increase in house prices of 4.6% in the quarter.

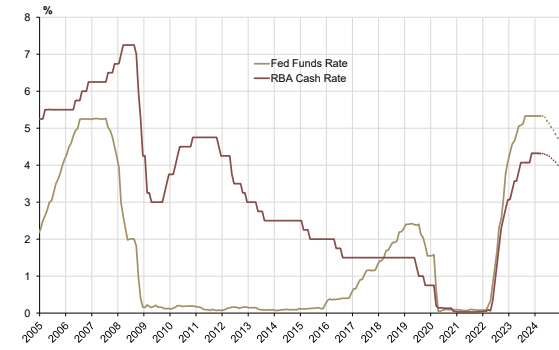
Financial Markets

Global equity market sentiment remained buoyant in Q1 2024, despite the realisation that the reduction in central bank interest rates may not start as soon as hoped for at the turn of the year.

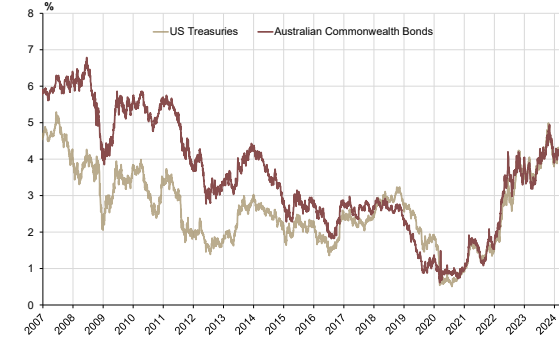
The FOMC has kept the fed funds rate target range unchanged at 5.25-5.50%, but released updated forecasts showing that, while the median fed funds rate projection for 2024 still implies three 25bps cuts, the number of participants seeing the need for less or even no cuts has increased since December. In addition, the median cash rate projections for 2025 and 2026, as well as the longer run estimate, increased slightly. The first cut is fully priced in for July, with two more expected to follow later in the year. This compares with expectations at the end of last year for the first rate cut to be in March and a total of six cuts in 2024.

Rate cuts in 2024 are also expected from most of the other major central banks. The Bank of Japan,

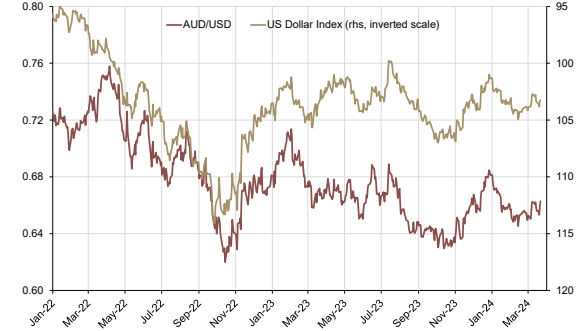
Central Bank Interest Rates - Actual and Expected



10-Year Government Bond Yields



AUD/USD and USD Dollar Index



Data source for above charts: Bloomberg

Continued next page →

which exited its negative interest policy and ceased yield curve control in mid-March, is the exception, with one more 0.1ppts rate hike priced in for this year.

The equity markets continued to see the glass half full in Q1 2024, with all the major US and European stock indices reaching their record highs at some stage during the quarter. The stock market rally continued to be driven by AI-related optimism, but also rate cut expectations and positive US economic data.

At the same time, the decline in fed funds rate cut expectations, coupled with higher inflation expectations amid slower disinflation, led to a slight rise in US Treasury yields across the yield curve, which remains heavily inverted. The US dollar appreciated slightly in Q1 2024, with the US dollar index up 3.1% in the quarter.

Commodity prices were mixed in Q1 2024. The gold price and oil futures benefitted from elevated geopolitical risks, with the former rising to a new record high. At the same time, ongoing concerns over the state of the Chinese economy and property sector sent iron ore futures 29.3% lower in the quarter.

In Australia, the RBA Board left the cash rate target unchanged at 4.35% at its February and March meetings. However, they moved closer to a neutral stance in March, by removing the explicit reference to interest rate increases from the statement and saying instead that they do not rule anything 'in or out'. Cash rate cut expectations

have been pushed back with the futures market now pricing in the first rate cut for September or even November rather than June, as was the case in late 2023.

The Australian dollar depreciated against the stronger greenback in Q1 2024, but strengthened versus the Japanese yen, as concerns over the Chinese economy and iron ore prices were offset by good global market sentiment.

Commonwealth bond yields rose less than their US equivalents and remain well off their late 2023 highs, reflecting relatively steady cash rate expectations and downside surprises to domestic data for most of the quarter.

The ASX 200 has underperformed against Wall Street, but still managed to close the quarter at a fresh record high. ■

Economic Services Team



Craig McGuinness
CHIEF ECONOMIST



Patrycja Beniak
ECONOMIST

More Economic Insights

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[Economic Indicators](#) →

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Online Economic Presentation

Impact of net zero emissions target

This free webinar for WA State and Local Government explores the opportunities and challenges presented to Western Australia as the global transition to net zero emissions is implemented.

Date: Wednesday 17 April 2024
Time: 9.50am - Webinar lobby opens
10.00am – 10.55am - Presentation including question time
Audience: Western Australian State and Local Government employees



Self register for this event using the link below:

Registration Link



If you are a WA Government employee, please forward this event to any of your team interested in attending. Should you have any queries email csoperations@watc.wa.gov.au.



WATC CEO one of 2023's Market People of the Year.



Above: KangaNews Chief Executive, Samantha Swiss (left) presenting WATC CEO, Kaylene Gulich with her award. Image courtesy of KangaNews.

Kaylene Gulich, WATC's CEO, was one of seven industry professionals recognised in March by KangaNews at their *2023 Market People of the Year Awards*.

KangaNews, a specialised information service covering the Australian and New Zealand debt markets, held a Gala Awards Dinner in Sydney on 19 March to recognise industry professionals contributing to the "development of the market above and beyond the parameters of their role".

Kaylene Gulich was recognised for her efforts in garnering support across government and industry in preparation for WATC's 2023 debut in the sustainable bond market.

WATC's Sustainability Bond Framework and inaugural green bond, released mid-way through last year, represented the culmination of years of collaboration with Western Australian Government Agencies, banking partners and investors. In recognition of the honour, Kaylene said "This award is testament not only to the hard work and commitment of many agencies across the Western Australian Government, but also to the Strategy and Financial Markets teams at WATC, who continue to work incredibly hard to promote meaningful ESG outcomes for our State." ■

Investor Quick Links

Access our ESG publications and other key information via our website.

[Sustainable Finance Program](#) →

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Kaylene Gulich PSM
Chief Executive Officer, Western Australian Treasury Corporation

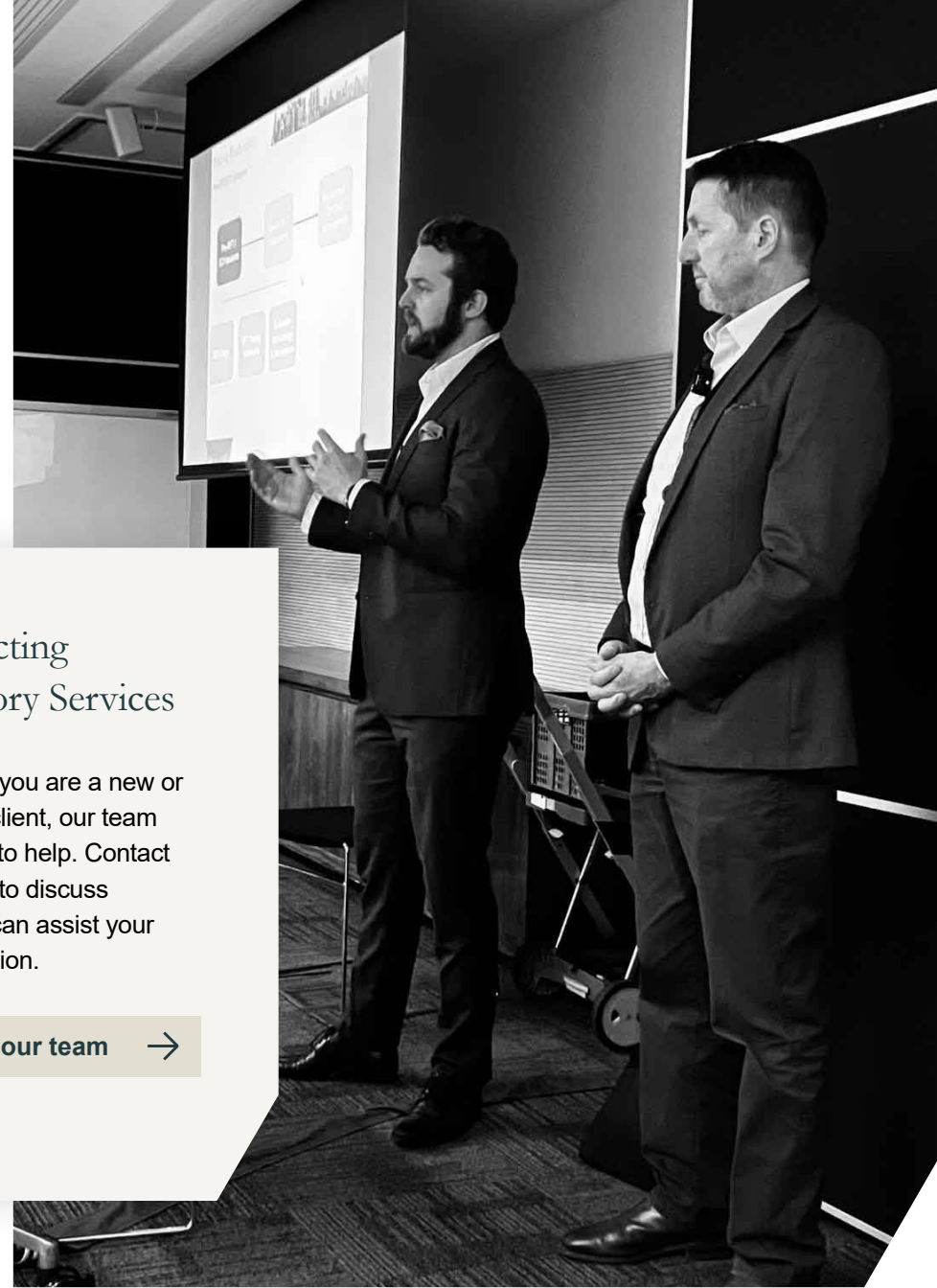
WATC's Advisory Services deliver learning session at Department of Finance

Our Advisory Services team continued sharing their knowledge across the Western Australian public sector this March, delivering a *Bid Construction and Evaluation* learning session at the Department of Finance (DoF).

Expressions of Interest (EOI) and Request for Tender (RFT) packages are time consuming to develop and often incorporate complex pricing structures. Given our Advisory Services team provide corporate financial advice to the Western Australian public sector, they were perfectly placed to deliver a learning session to members of DoF's procurement and project management teams on constructing and evaluating tender bids.

David Letts, the Head of WATC's Advisory Services, and Zachary Allen, a Senior Corporate Financial Advisor within the team, were on hand to present to online and in-person attendees. The 90-minute session covered how to incorporate excel-based pricing templates into EOI and RFT packages and develop comparator models to ensure internal reviews of tender bids are accurate, standardised, easy-to-use and provide value-for-money insights.

The session was well received with participants acknowledging WATC's approach enhanced the evaluation of financial components of tender bids, provided a greater level of transparency in the evaluation process and increased team capabilities to ultimately deliver improved financial outcomes for the State. ■



Contacting Advisory Services

Whether you are a new or existing client, our team are here to help. Contact us today to discuss how we can assist your organisation.

[Email our team](#) →

Above: Zachary Allen (left), a Senior Corporate Financial Advisor in WATC's Advisory Services Team and David Letts, the Head of WATC's Advisory Services, presenting at the Department of Finance.

Silver medal win for WATC Annual Report

On Friday 22 March, the Institute of Public Administration Australia (IPAA) held its annual event for agency reporting in the Western Australian public sector.

The W.S. Lonnie Awards recognise excellence in annual reporting and encourage accountability and transparency, which are central to good corporate governance.

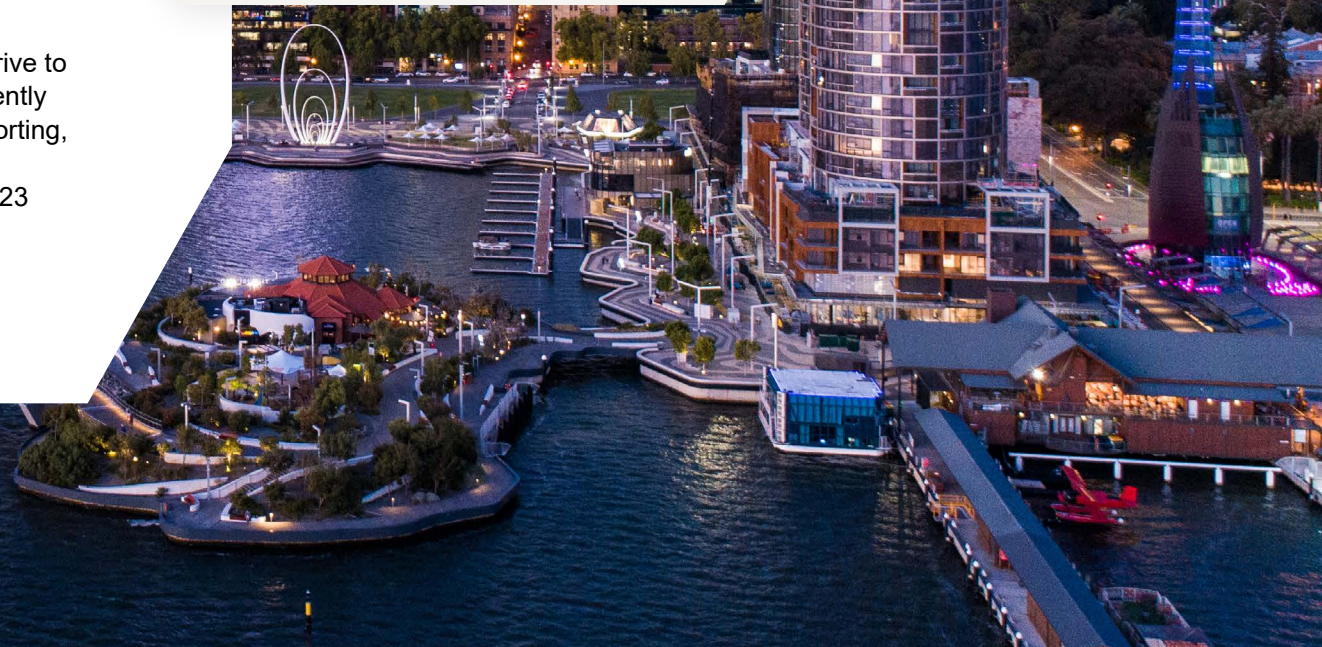
One of WATC's core values is integrity, in that we strive to be open, honest and accountable. We have consistently applied this value in our approach to our annual reporting, which has historically been very successful at these awards, and this year was no exception. WATC's 2023 Annual Report was awarded a silver medal in the Government Trading Enterprise category. Fremantle Ports took out the gold award for the category and Southern Ports the bronze. ▀

Image courtesy of Tourism Western Australia

For more information

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

[News and Reports](#)



EVENTS

ECU shows their appreciation

In March, Hany Gallab, a Corporate Financial Advisor in WATC's Advisory Services team shared his extensive industry knowledge with students from the School of Business and Law at Edith Cowan University (ECU).

Hany's presentation covered his journey from university to industry and the opportunities and challenges he has faced in his 20-year career in the finance industry. With a background in financial analysis, risk assessment and business strategy, Hany was able to provide valuable insights and advice. For his contribution he was awarded a 2024 Certificate of Appreciation. ▀

More Advisory Services

Find out about the highly experienced team behind Advisory Services at WATC.

[Our Advisory Team](#)



Clockwise from left: The 2024 Certificate of Appreciation awarded to Hany Gallab for his presentation; Hany presenting to the School of Business and Law students from Edith Cowan University; a well-deserved group photo of the class to close out the session.

EVENTS

WATC attend Finance Professionals Conference

WATC continued its strong tradition as a trade partner at the Finance Professionals State Conference, held from 20-21 March at Crown Perth.

WATC has been associated with the annual event, hosted by Local Government Professionals WA, for nearly 20 years, as it continues to provide a great forum for our team members to meet with local government clients to discuss their borrowing and investment requirements, promote our products and services, and hear about relevant issues first-hand. Senior Client Relationship Manager, Tamara Marsh and Chief Advisor, Carol Whitworth-Hird attended the full conference on behalf of WATC's Corporate Treasury Services team. Peter Garrity, also a Senior Client Relationship Manager from WATC's Corporate Treasury Services team and Sakshi Sindhwani, a Senior Corporate Financial Advisor from our Advisory Services team lent additional support over the two day event.

More on Local Government

Find out how we support the long-term financial sustainability of our local government clients.

[Local Government Support](#)



Clockwise from top: Tamara Marsh, at WATC's conference stand; a view of presentation from the Department of Local Government, Sport and Cultural Industries; Shire of Murray's Michelle Larkworthy (centre) who won WATC's gift hamper door prize with Tamara Marsh (left) and Carol Whitworth-Hird (right).

DIVERSITY AND INCLUSION SERIES

International Women's Day at WATC

This year, we joined forces with other government agencies to explore pathways to greater economic inclusion for women and girls everywhere.

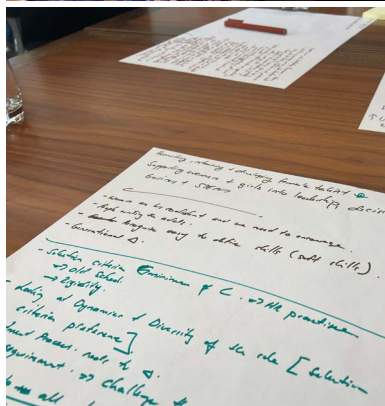
Our March event was a round table discussion exploring this year's International Women's Day theme – *Count Her In: Invest in Women, Accelerate Progress*. Event facilitators included WATC's CEO Kaylene Gulich; Amanda Jalleh, the Assistant Under Treasurer of Advisory Services at the Department of Treasury; and Angela Chen, Assistant Director of Policy Planning and Research, at the Department of Training and Workforce Development. Thank you to all attendees for sharing their valuable contributions, experiences and insights. ▀



More about inclusion

Find out more about our journey towards inclusivity via our website.

[Our Commitment to Inclusivity](#) →



DIVERSITY AND INCLUSION SERIES

Celebrating cultural diversity during Harmony Week

How's your general knowledge? During March at WATC, collective brains were tested in our World Quiz as part of Harmony Week.

WATC's Human Resources team developed a fun and informative quiz celebrating this year's Harmony Week theme – *Everyone Belongs*. Quiz questions covered geography, flags, religion and foods from around the globe. For those that couldn't make the event in person, an online version was also circulated. A big thank you to all team members who attended this event to help recognise the importance of cultural diversity. ▀

More about inclusion

Find out more about our journey towards inclusivity via our website.

[Our Commitment to Inclusivity](#) →



New Appointments



On Secondment

Andrew Melville

ROLE
Graduate
TEAM
Advisory Services

Andrew is on secondment from the Department of Jobs, Tourism, Science and Innovation (JTSI) and working in the Advisory Services team to gain capabilities in financial modelling, project evaluation and business case development.

At JTSI, Andrew was initially based in the Finance Branch and gained experience in budgeting, forecasting expenditure and variance analysis. He then transferred through two JTSI business areas where he supported the strategic management of energy supply State Agreements, contributed to the Collie Coal Rehabilitation strategy and Griffin Coal subsidy extension, and prepared a policy position paper analysing decarbonisation amendment opportunities in the Iron Ore State Agreements. Moving to join Tourism WA's Insights and Planning team, Andrew ended his JTSI rotation developing his data analysis and modelling skills. Prior to this, Andrew worked at Western Power assisting with the installation of household renewable energy systems.

He holds a Bachelor of Commerce majoring in Economics and Finance from the University of Western Australia.

In his free time, Andrew plays a variety of sports including basketball, futsal, tennis and cricket (to name a few) and also enjoys science fiction novels.



On Secondment

Jaxon Eastabrook

ROLE
Graduate
TEAM
Advisory Services

Jaxon is currently completing a rotation in the Advisory Services team as part of the Department of Treasury's Graduate Program, where he is honing his excel modelling skills and finance knowledge.

Prior to WATC, Jaxon completed two six-month rotations at the Department of Treasury. In the Government Trading Enterprises (GTE) reform team he contributed to consultation activities and drafting instructions related to bank accounts, significant transactions, and hedging provisions of the GTE Act. Additionally, he completed a rotation in the Economic Modelling and Policy team where he built up his modelling skills and analysed literature related to productivity reform, shortlisting priorities actionable by the State Government and preparing briefing notes for the Council on Federal Financial Relations meeting cycle.

Jaxon holds a Bachelor of Arts with double majors in Economics and Ancient History (Honours) from the University of Western Australia.

Outside of work, he enjoys cooking, fishing, collecting records and playing video games with his partner.

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Image courtesy of Tourism Western Australia



WESTERN AUSTRALIAN TREASURY CORPORATION

Western Australian Treasury Corporation (WATC) is the State's central financial services provider, working with its public 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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