

The week that was

- Global markets were volatile again last week, due to upward pressure on bond yields in the US.
- The outlook for the global economy continued to improve, supported by falling COVID-19 case numbers in most countries; the US fiscal stimulus gaining Senate approval; and some stronger economic data showing momentum picking up in the US throughout February.
- Most stock markets posted small gains, although investors continued to sell technology stocks. The US S&P500 rose 0.8%, but the NASDAQ fell 2.1%. Australia's S&P/ASX200 added 0.6%.
- US bond yields rose, with 10-year yields up 16bps to 1.57%. Australian yields fell sharply at the start of the week, with 10-year bonds ending down 8bps to 1.83%. Longer-dated TCorp yields fell, while shortdated yields rose, flattening the yield curve.
- Oil prices continued to rise, boosted by stronger demand and OPEC maintaining caps on supply, Brent oil rose 5.2% to US\$69.60. The AUD depreciated 0.3%, to US\$0.77, back to where it started the year.

Economic calendar

Monday

0/3	
Tuesday	AU: NAB Business survey, Feb
9/3	EU: OECD Economic Outlook
Wednesday	AU: RBA Governor Lowe speech
10/3	US: CPI, Feb
Thursday	AU: WBC Consumer confidence, Feb
11/3	EU: ECB monetary policy decision
Friday	US: PPI, Feb
12/3	US: UoM Consumer sentiment, Mar
11/3 Friday	EU: ECB monetary policy decision US: PPI, Feb

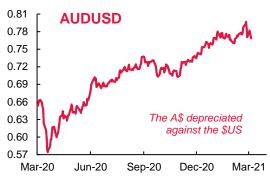
The week ahead

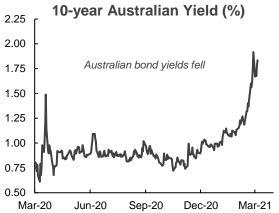
- The US\$1.9 trillion fiscal stimulus is expected to be signed off by Congress this week, with spending flowing immediately. The stimulus will keep upward pressure on bond yields.
- The key global economic events for investors are the US CPI report, providing an update on inflation, and the European Central Bank monetary policy meeting. The OECD will release updated forecasts for economic growth in the developed economies.
- In Australia, interest rate futures prices show investors do not believe the Reserve Bank of Australia's (RBA) statement that it will wait until 2024 before increasing cash interest rates. RBA Governor Lowe's speech on Wednesday provides him with a platform to convince investors that the Bank will follow through on its commitment.

Weekly Economic Report

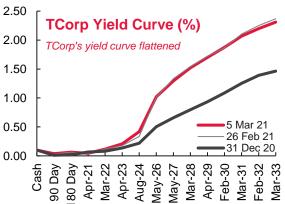
8 March 2021

Financial markets charts









Financial markets data: Week ending 5 March 2021

RBA Cash Rate 9.0-day BBSW 9.0	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
3-year Australian Bond Yield	RBA Cash Rate			_		_
3-year Australian Bond Yield 1.83 2.8 86 2.0-year Australian Bond Yield 2.56 1.12 7 85 4 10-year Australian Bond Yield 2.56 1.12 7 85 4 10-year Australian Bond Yield 2.56 1.12 7 85 4 10-year Australian Break Even Inflation 2.12 1.12 1.0-year Australian Reak Even Inflation 2.12 1.0-year Australian Reak Even Inflation 2.12 1.0-year Australian Reak Even Inflation 2.12 1.0-year Us Treasury Yield 0.14 1.12 1.0-year Us Treasury Yield 1.57 1.6 4.65 4.00-year Us Treasury Yield 2.30 1.5 6.5 4.0-year German Bund Yield 1.57 1.6 4.65 4.0-year German Bund Yield 4.0-ye	90-day BBSW	0.04	1	A	3	A
20-year Australian Bond Yield	3-year Australian Bond Yield	0.13	1		2	
10-year Australian Break-Even Inflation	10-year Australian Bond Yield	1.83	-8			
10-year Australian Real Yield	20-year Australian Bond Yield			▼	85	A
Fed Funds Rate (lower bound)	10-year Australian Break-Even Inflation					
2-year US Treasury Yield	10-year Australian Real Yield	-0.28	-21	▼	51	A
2-year US Treasury Yield	Fed Funds Rate (lower bound)	0.00	0	_	0	_
10-year US Treasury Yield						A
30-year US Treasury Yield						
10-year German Bund Yield				A		A
NSW TCorp Bonds						
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Weekly Economic Report Unclassified / 2



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