

The week that was

- While March quarter Australian headline consumer inflation was slightly stronger than expected, to be 7% over the year, underlying inflation was weaker. Financial markets expect no further interest rate hikes from the Reserve Bank of Australia (RBA) in this cycle. Australian 10-year bond yields ended the week 12bps lower, the ASX200 fell by 0.3% and the Australian dollar depreciated by 1.2%.
- US GDP growth in the March quarter was weaker than expected. The US Federal Reserve's preferred measure of inflation, the core Personal Consumption Expenditure deflator, was in line with expectations in March, 4.6% higher over the year. A key measure of wage growth – the March quarter Employment Cost Index – was slightly above expectations. US 10-year bonds fell by 15bps over the week and the S&P500 rose by 0.9%, supported by some better-than-expected corporate earnings reports.
- Eurozone GDP growth was a little weaker than expected in the March quarter, at 0.1%.
- The Bank of Japan left its monetary policy settings unchanged.

Monday US: ISM Manufacturing index, Apr 01/05 Tuesday AU: RBA monetary policy decision; 02/05 Speech by RBA Governor EC: CPI, Apr (prelim) US: Factory orders, Mar; Durable goods orders, Mar (final) Wednesday US: FOMC policy decision; ADP 03/05 Employment, Apr; ISM Services index, Apr AU: Retail sales, Mar; Speech by RBA Assistant Governor (Economics) EC: Unemployment rate, Mar Thursday EC: ECB policy decision; PPI, Mar 04/05 AU: Trade balance, Mar CH: Caixin Manufacturing PMI, Apr US: Non-farm payrolls, Apr; Fridav 05/05 Unemployment rate; Apr AU: RBA Statement on Monetary Policy CA: Labour market data. Apr CH: Caixin Services PMI, Apr

Economic calendar

The week ahead

- Policy decisions by the RBA, the US Federal Reserve and the European Central Bank will be the focus.
- In the US, ISM indexes and non-farm payrolls will provide updated reads on economic activity and the labour market.
- Locally, close attention will be paid to speeches by RBA officials and the bank's updated Statement on Monetary Policy for insights into future policy decisions.

Weekly Economic Report

1 May 2023

Financial markets charts



Financial markets data: Week ending 28 April 2023

RBA Cash Rate 3.60 0 - 50 A 90-day BSW 3.68 0 - 41 A 3-year Australian Bond Yield 3.00 -13 - 50 V 10-year Australian Bond Yield 3.34 -12 -71 V 20-year Australian Bond Yield 3.78 -10 -59 V 10-year Australian Bond Yield 0.97 -11 -62 V 10-year Australian Bond Yield 0.97 -11 -62 V 10-year US Treasury Yield 3.67 -10 -29 V V 10-year US Treasury Yield 3.67 -10 -29 V	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
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	Gold (US\$/oz)	1,990.00	0.3%		9.1%	

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