

The week that was

- In a disjointed week, US markets traded through Easter leaving non-US investors to catch up on Tuesday. Overall, trading volumes were subdued. The Reserve Bank of Australia's Financial Stability Review suggested authorities were not considering intervention to rein in soaring house prices.
- Share markets in the US, Europe and Australia posted solid gains, although Asian markets fell. The US S&P500 rose 2.7%, Australia's ASX200 gained 2.4%, but China's Shanghai Composite fell 1.0%.
- Bond yields ended lower. Australia's 10-year bond yield fell 8bps to 1.76%, and the yield on TCorp's 2031 bond fell 9bps.
- The US dollar depreciated against most currencies, down 0.9% on average; the Australian dollar edged up 0.2% to US\$0.762. The oil price fell 2.8%, but iron ore (+4.3%) and coal (+2.6%) rose.

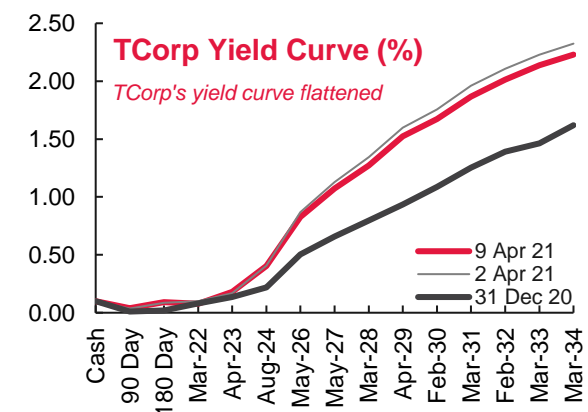
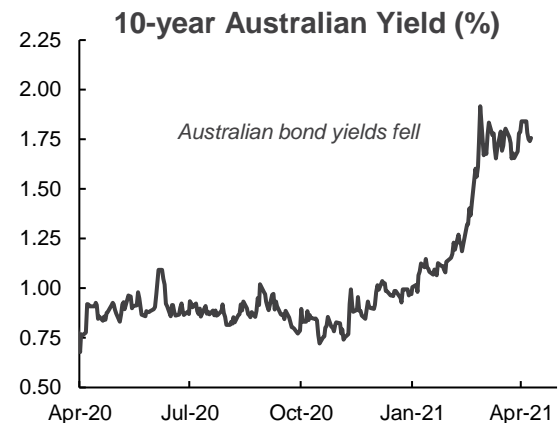
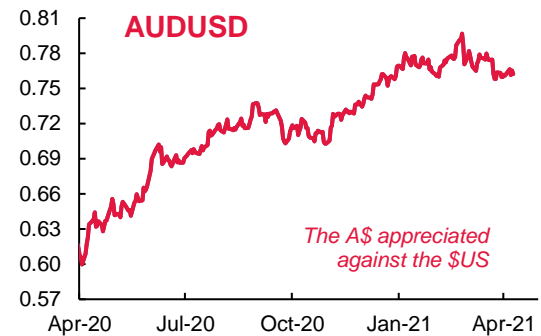
Economic calendar

Monday 12/4	US: Monthly budget statement, Mar US: Fed officials' speeches
Tuesday 13/4	AU: NAB Business survey, Mar US: CPI, Mar
Wednesday 14/4	US: Beige Book report US: Fed Chair Powell speech
Thursday 15/4	AU: Labour force, Mar US: Retail sales, Mar
Friday 16/4	CH: GDP, Q1 US: Housing starts, Mar

The week ahead

- The calendar is packed with potential market-moving events this week. Analysts are anticipating confirmation that global growth is speeding up, with the US taking over from China as the main engine.
- In the US, economic releases include inflation and retail sales and the Federal Reserve's Beige Book of regional economic conditions. Fed officials, including Fed Chair Powell, are scheduled to make at least a dozen speeches on monetary policy and the economic outlook. Quarterly earnings season kicks off with a host of large banks reporting and the US Treasury will be auctioning a range of benchmark Treasury bonds to investors.
- Elsewhere, China Q1 GDP is expected to show growth slowing and the Reserve Bank of NZ is expected to maintain its current policy settings.
- Locally, the labour market report is expected to show another step down in Australia's unemployment rate in March, the last month of JobKeeper and JobSeeker subsidies. NAB's business survey also bears watching, for leading indicators of firms' hiring and investment intentions.

Financial markets charts



Financial markets data: Week ending 9 April 2021

Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
RBA Cash Rate	0.10	0	—	0	—
90-day BBSW	0.04	0	▲	3	▲
3-year Australian Bond Yield	0.26	-5	▼	15	▲
10-year Australian Bond Yield	1.76	-8	▼	79	▲
20-year Australian Bond Yield	2.45	-7	▼	74	▲
10-year Australian Break-Even Inflation	2.10	0	▲	33	▲
10-year Australian Real Yield	-0.34	-9	▼	46	▲
Fed Funds Rate (lower bound)	0.00	0	—	0	—
2-year US Treasury Yield	0.16	-3	▼	4	▲
10-year US Treasury Yield	1.66	-6	▼	75	▲
30-year US Treasury Yield	2.34	-2	▼	69	▲
10-year German Bund Yield	-0.30	3	▲	27	▲
NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)	
6.00% 1 March 2022	0.08	-2	▼	0	▼
4.00% 20 April 2023	0.18	1	▲	4	▲
1.00% 8 February 2024	0.31	-1	▼	11	▲
5.00% 20 August 2024	0.40	0	▼	19	▲
4.00% 20 May 2026	0.83	-4	▼	32	▲
3.00% 20 May 2027	1.07	-5	▼	41	▲
3.00% 20 March 2028	1.27	-7	▼	47	▲
3.00% 20 April 2029	1.52	-8	▼	59	▲
3.00% 20 February 2030	1.67	-8	▼	58	▲
2.00% 20 March 2031	1.87	-9	▼	62	▲
2.00% 20 March 2032	2.14	-9	▼	67	▲
2.00% 20 March 2033	2.23	-10	▼	61	▲
2.75% 20 November 2025 CIB	-1.32	-8	▼	-22	▼
2.50% 20 November 2035 CIB	0.44	0	—	54	▲
10-year NSW TCorp Bond Yield	1.88	-8	▼	64	▲
10-year TCV (Victoria) Spread	0.00	0	▲	-3	▼
10-year QTC (Queensland) Spread	0.00	1	▲	4	▲
Equities	Close	1 Week		YTD	
S&P/ASX200 (Australia)	6,995	2.4%	▲	6.2%	▲
S&P500 (US)	4,129	2.7%	▲	9.9%	▲
FTSE 100 (UK)	6,916	2.6%	▲	7.0%	▲
DJ Stoxx 600 (Europe)	437	1.2%	▲	9.6%	▲
Nikkei 225 (Japan)	29,768	-0.3%	▼	8.5%	▲
Shanghai Composite (China)	3,451	-1.0%	▼	-0.6%	▼
Currencies	Close	1 Week		YTD	
AUD/USD	0.762	0.2%	▲	-0.9%	▼
EUR/USD	1.190	1.2%	▲	-2.6%	▼
USD/JPY	109.66	-0.9%	▼	6.2%	▲
GBP/USD	1.37	-0.9%	▼	0.3%	▲
US\$ Index	92.16	-0.9%	▼	2.5%	▲
Commodities	Close	1 Week		YTD	
Brent Oil (US\$/bbl)	63.03	-2.8%	▼	21.7%	▲
Iron Ore (US\$/t)	170.01	4.3%	▲	9.1%	▲
Coking Coal (US\$/t)	1,696.00	2.6%	▲	13.0%	▲
Gold (US\$/oz)	1,742.89	0.8%	▲	-8.2%	▼

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