

The week that was

- Global stocks rallied, despite the political chaos in Washington and the surge in COVID-19 cases in Europe and North America. Democrats gained control of the US Senate, helping President-elect Biden's push for another large fiscal stimulus package for the US economy in 2021.
- The prospect of stronger growth encouraged flows into equities and other 'growth' assets and out of 'defensive' assets such as bonds and gold.
- The US S&P500 hit new highs, to finish the week up 1.8%. European stocks had their best start to a new year for 12 years the DJ Stoxx600 gained 3%. The Australian stock market also had a good week, and the ASX/S&P 200 added 2.8%. Oil (+8.1%) and iron ore (+9.0%) were well supported. The AUD appreciated 0.8% against the USD.
- Bond yields increased US 10-year yields jumped 20bps, and AU 10-years rose 12bps – and yield curves steepened. The gold price fell 2.6%.

Economic calendar

Monday	AU: Retail sales, Nov
11/1	CH: CPI, Dec
Tuesday 12/1	
Wednesday	AU: Job vacancies, Nov
13/1	US: CPI, Dec
Thursday	CH: Trade balance, Dec
14/1	US: Jobless claims, Jan 9
Friday	AU: Home loans, Nov
15/1	US: Retail sales, Dec

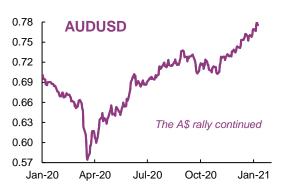
The week ahead

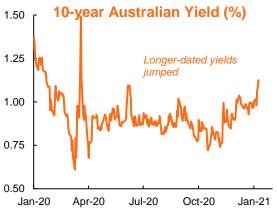
- Globally, investors are in an upbeat mood about economic recovery. The mood will be tested this week by the release of key US economic data, President Trump's actions and the high death-toll from the pandemic. And many central bank speakers in the US and Europe will be providing their views on the economic outlook.
- In the US, the weekly jobless claims, retail trade and the Beige Book regional economic report are likely to show the economic recovery was stuttering as 2020 rolled over into 2021. Hence, the inflation reports (CPI and PPI) are expected to show little upward pressure on prices.
- Locally, the job ads report is expected to reflect the post-lockdown pick up in Victoria. Home loans data and the Australian Office of Financial Management's update on the Federal Government's borrowing requirements for FY2021 (on Friday) will provide insight from different angles into how the economic recovery is progressing in Australia.

Weekly Economic Report

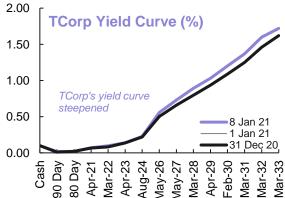
11 January 2021

Financial markets charts









Financial markets data: Week ending 8 January 2020

BBA Cash Rate 0.10	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
90-day BBSW 0.02 1			_ ` ` ' '	_	2 1 1	_
3-year Australian Bond Yield			-	A	-	
10-year Australian Bond Yield 1.91 20						
20-year Australian Brond Yield						
10-year Australian Break-Even Inflation 1.83 6						
10-year Australian Real Yield						
Fed Funds Rate (lower bound)						
2-year US Treasury Yield 1.1-year US Treasury Y	10-year Australian Real Fleid	-0.71		_		_
10-year US Treasury Yield	Fed Funds Rate (lower bound)	0.00	0	_	0	_
30-year US Treasury Yield 1.87 10-year German Bund Yield 2.0.52 5	2-year US Treasury Yield	0.13	1		1	
30-year US Treasury Yield 1.87 10-year German Bund Yield 2.0.52 5	10-year US Treasury Yield	1.12	20	A	20	
10-year German Bund Yield		1.87	23	A	23	
NSW TCorp Bonds		-0.52		A		
4.00% 8 April 2021 4.00% 1 March 2022 4.00% 20 April 2023 0.14 0.0 1.00% 8 February 2024 0.21 1.00% 20 May 2026 0.56 6.0 3.00% 20 May 2026 0.56 6.0 3.00% 20 May 2027 0.73 7.0 7.0 3.00% 20 March 2028 3.00% 20 March 2028 3.00% 20 March 2028 3.00% 20 Pebruary 2030 1.20 1.37 1.20 1.37 1.20 1.30 2.00% 20 March 2031 1.37 1.21 1.01 1.02 1.00% 20 March 2032 1.60 1.37 1.72 1.00 1.00 2.75% 20 November 2025 CIB -1.15 -4 -1.15 -4 -4 -4 -7 -7 -7 -7 -7 -7 -7	·					
6.00% 1 March 2022	•					
4.00% 20 April 2023 1.00% 8 February 2024 0.21 1 1						A
1.00% 8 February 2024 1.00% 20 August 2024 1.00% 20 May 2026 1.00% 20 May 2027 1.073 1.073 1.074 1.089 1.098 1.098 1.098 1.098 1.098 1.098 1.099 1.098 1.098 1.099 1.098 1.098 1.099 1.098 1.09						
5.00% 20 August 2024 4.00% 20 May 2026 0.56 6						
4.00% 20 May 2026 3.00% 20 May 2027 0.73 7 A 7 A 3.00% 20 March 2028 0.89 9 A 9 A 3.00% 20 April 2029 1.03 9 A 9 A 3.00% 20 February 2030 1.20 11 A 11 A 2.00% 20 March 2031 1.37 12 A 12 A 12 A 2.00% 20 March 2032 1.60 13 A n/a 1.72 10 A 10 A 2.75% 20 November 2025 CIB -1.15 -4 -4 -7 2.50% 20 November 2035 CIB -0.04 5 n/a 10-year NSW TCorp Bond Yield 10-year TCV (Victoria) Spread 0.02 0 10-year TCV (Victoria) Spread 0.02 0 10-year QTC (Queensland) Spread 0.02 0 10-year QTC (Queensland) Spread 0.02 0 ▼ 10-year QTC (Queensland) Spread 0.02 10-year QTC (Queensland) Spread 0.03 28-75%				A		
3.00% 20 Mary 2027 3.00% 20 March 2028 0.89 9 A 9 A 3.00% 20 April 2029 1.03 9 A 9 A 3.00% 20 February 2030 1.20 11 A 11 A 11 A 2.00% 20 March 2031 1.37 12 A 12 A 2.00% 20 March 2032 1.60 13 A 1.72 10 A 10 A 2.75% 20 November 2025 CIB -1.15 -4 2.50% 20 November 2035 CIB -0.04 5 A 10-year NSW TCorp Bond Yield 1.36 13 A 10-year NSW TCorp Bond Yield 1.36 13 A 10-year QTC (Victoria) Spread 0.02 0 V 0 V 10-year QTC (Queensland) Spread 0.02 0 V 0 V Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P 500 (US) 3.825 1.8% A 1.8% A FTSE 100 (UK) 6,873 6.4% A 6.4% A DJ Stoxx 600 (Europe) 411 3.0% A 3.0% A N/A Shanghai Composite (China) 2.8139 2.5% A 2.8% A Currencies Close 1 Week YTD Currencies Close 1 Week YTD A USD/JPY 103.94 0.776 0.8% A 0.89P/JUSD 1.36 0.90% A 0.0% A 0.0% A 0.0% Commodities Close 1 Week YTD Commodities Close 0 0.0% A 0.0%				A		A
3.00% 20 March 2028 3.00% 20 April 2029 1.03 9 A 9 A 9 A 3.00% 20 Pebruary 2030 1.20 11 A 1.11 A 2.00% 20 March 2031 1.37 12 A 12 A 12 A 2.00% 20 March 2032 1.60 13 A N/a N/a 1.72 10 A 10 A 2.75% 20 November 2025 CIB 2.50% 20 November 2035 CIB -0.04 5 A 10-year NSW TCorp Bond Yield 1.36 13 A 10-year NSW TCorp Bond Yield 1.36 10-year QTC (Queensland) Spread 0.02 0 V 10-year QTC (Queensland) Spread 0.02 0 V Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P 500 (US) 3,825 1.8% A 1.8% A FTSE 100 (UK) 6,873 6,4% A 5,4% A 5,5% A 1.8% A 1.8% A FTSE 100 (UK) 10-year QTC (Queensland) Spread 0.02 0 0 V 0 V Currencies Close 1 Week YTD Shanghai Composite (China) 1.36 0.776 0.8% A 0.89P/USD 1.36 -0.8% A 0.7% A 0.7	4.00% 20 May 2026					
3.00% 20 April 2029 3.00% 20 February 2030 1.20 11	3.00% 20 May 2027					
3.00% 20 February 2030 1.20 111 1	3.00% 20 March 2028	0.89	9		9	
2.00% 20 March 2031 1.37 12	3.00% 20 April 2029	1.03	9		9	
2.00% 20 March 2031 1.37 12	3.00% 20 February 2030	1.20	11	A	11	A
2.00% 20 March 2032 2.00% 20 March 2033 1.72 10 10 10 10 10 10 10 10 10 10 10 10 10			12	A	12	A
2.00% 20 March 2033 1.72 10 A 10 2.75% 20 November 2025 CIB -1.15 -4 V -4 V 2.50% 20 November 2035 CIB -0.04 5 A n/a 10-year NSW TCorp Bond Yield 10-year TCV (Victoria) Spread 0.02 0 V 0 V 0 V 0 Equities Close 1 Week S&P/ASX 200 (Australia) SAP 500 (US) SAP 500 (US) SAP 500 (US) Shanghai Composite (China) Shanghai Composite (China) Currencies Close 1 Week Close 1 Week YTD S&P/USD Currencies Close 1 Week YTD Commodities Close 1 Week YTD Commodities Close 1 Week YTD Commodities Close 1 Week YTD Coking Cuslybbi) 1.366 9.0% A 9.0% A 9.0% A 6.9% A 6.9% A				A		n/a
2.75% 20 November 2025 CIB						
2.50% 20 November 2035 CIB	_100/0 _0a.o000		. •	_	. •	_
2.50% 20 November 2035 CIB	2.75% 20 November 2025 CIB	-1.15	-4	V	-4	V
10-year NSW TCorp Bond Yield 10-year TCV (Victoria) Spread 0.02 0 ▼ 0 ▼ 0 ▼ 0 ▼ 10-year QTC (Queensland) Spread 0.02 0 ▼ 0 ▼ 0 ▼ 0 ▼ 0 ▼ 0 ▼ 0 ▼ 0 ▼ 0 ▼ 0 ▼				À		
10-year TCV (Victoria) Spread	2.0070 20 11010111001 2000 010	0.01	Ū	_	11/4	11/0
10-year TCV (Victoria) Spread	10-year NSW TCorn Bond Yield	1.36	13	A	13	A
10-year QTC (Queensland) Spread -0.04 0 ▼ 0 Equities Close 1 Week YTD S&P/ASX 200 (Australia) 6,758 2.6% △ 2.6% △ S&P 500 (US) 3,825 1.8% △ 1.8% △ FTSE 100 (UK) 6,873 6.4% △ 6.4% △ DJ Stoxx 600 (Europe) 411 3.0% △ 3.0% △ Nikkei 225 (Japan) 28,139 2.5% △ 2.5% △ 2.5% △ Shanghai Composite (China) 3,570 2.8% △ 2.8% △ 2.8% △ Currencies Close 1 Week YTD						
Equities Close 1 Week YTD S&P/ASX 200 (Australia) 6,758 2.6% △ 2.6% △ S&P 500 (US) 3,825 1.8% △ 1.8% △ FTSE 100 (UK) 6,873 6.4% △ 6.4% △ DJ Stoxx 600 (Europe) 411 3.0% △ 3.0% △ Nikkei 225 (Japan) 28,139 2.5% △ 2.5% △ Shanghai Composite (China) 3,570 2.8% △ 2.8% △ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% △ 0.8% △ EUR/USD 1.222 0.0% △ 0.0% △ USD/JPY 103.94 0.7% △ 0.7% △ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% △ 0.2% △ Commodities Close 1 Week YTD </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
S&P/ASX 200 (Australia) 6,758 2.6% ▲ 2.6% ▲ S&P 500 (US) 3,825 1.8% ▲ 1.8% ▲ FTSE 100 (UK) 6,873 6.4% ▲ 6.4% ▲ DJ Stoxx 600 (Europe) 411 3.0% ▲ 3.0% ▲ Nikkei 225 (Japan) 28,139 2.5% ▲ 2.5% ▲ Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% A 8.1% A Commodities	10-year & 10 (Queensiana) opread	-0.0 -1	U	•	U	•
S&P/ASX 200 (Australia) 6,758 2.6% ▲ 2.6% ▲ S&P 500 (US) 3,825 1.8% ▲ 1.8% ▲ FTSE 100 (UK) 6,873 6.4% ▲ 6.4% ▲ DJ Stoxx 600 (Europe) 411 3.0% ▲ 3.0% ▲ Nikkei 225 (Japan) 28,139 2.5% ▲ 2.5% ▲ Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% A 8.1% A Commodities	Fauities	Close	1 Wook		VTD	
S&P 500 (US) 3,825 1.8% ▲ 1.8% ▲ FTSE 100 (UK) 6,873 6.4% ▲ 6.4% ▲ DJ Stoxx 600 (Europe) 411 3.0% ▲ 3.0% ▲ Nikkei 225 (Japan) 28,139 2.5% ▲ 2.5% ▲ Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.7% ▲ 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Locking Coal (US\$/t) 169.86 9.0% ▲ 6.9% ▲				A		A
FTSE 100 (UK) 6,873 6.4% ▲ 6.4% DJ Stoxx 600 (Europe) 411 3.0% ▲ 3.0% ▲ Nikkei 225 (Japan) 28,139 2.5% ▲ 2.5% ▲ Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						_
DJ Stoxx 600 (Europe) 411 3.0% ▲ 3.0% ▲ Nikkei 225 (Japan) 28,139 2.5% ▲ 2.5% ▲ Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
Nikkei 225 (Japan) 28,139 2.5% ▲ 2.5% ▲ Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						•
Shanghai Composite (China) 3,570 2.8% ▲ 2.8% ▲ Currencies Close 1 Week YTD AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲				•		•
Currencies Close 1 Week YTD AUD/USD 0.776 0.8% △ 0.8% △ EUR/USD 1.222 0.0% △ 0.0% △ USD/JPY 103.94 0.7% △ 0.7% △ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% △ 0.2% △ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% △ 8.1% △ Iron Ore (US\$/t) 169.86 9.0% △ 9.0% △ Coking Coal (US\$/t) 1,604.00 6.9% △ 6.9% △						
AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲	Snangnai Composite (China)	3,570	2.8%	A	2.8%	A
AUD/USD 0.776 0.8% ▲ 0.8% ▲ EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲	Output and the	01	4.1471		VTD	
EUR/USD 1.222 0.0% ▲ 0.0% ▲ USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
USD/JPY 103.94 0.7% ▲ 0.7% ▲ GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
GBP/USD 1.36 -0.8% ▼ -0.7% ▼ US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
US\$ Index 90.10 0.2% ▲ 0.2% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% ▲ Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲	US\$ Index	90.10	0.2%		0.2%	A
Brent Oil (US\$/bbl) 55.99 8.1% ▲ 8.1% Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% ▲ Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲						
Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9%			1 Week		YTD	
Iron Ore (US\$/t) 169.86 9.0% ▲ 9.0% Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9%	Brent Oil (US\$/bbl)	55.99	8.1%	A	8.1%	A
Coking Coal (US\$/t) 1,604.00 6.9% ▲ 6.9% ▲		169.86	9.0%		9.0%	
				A		A
				V		

Brian Redican Chief Economist brian.redican@tcorp.nsw.gov.au Mike Thomas Senior Economist mike.thomas@tcorp.nsw.gov.au

Weekly Economic Report Unclassified / 2



Level 7, Deutsche Bank Place 126 Phillip Street Sydney NSW 2000, Australia

T +61 2 9325 9325

W www.tcorp.nsw.gov.au

ABN 99 095 235 825

This material has been prepared by New South Wales Treasury Corporation ABN 99 095 235 825 (TCorp), a statutory corporation of New South Wales.

This material is of a general nature only and does not take into account your investment objectives, financial situation or needs. This material does not constitute investment advice. It should not be relied upon in determining whether to invest in a TCorpIM Fund. TCorp recommends you seek your own legal and financial advice before proceeding with any investment decision.

While this material has been formulated with all due care, TCorp does not warrant or represent that the material is free from errors or omissions, or that it is exhaustive. TCorp takes no responsibility for the accuracy, adequacy, currency or completeness of any information included in the material provided by third parties. Except where contrary to law, TCorp will not be liable for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of the use of, or reliance on, the information contained in this material.

This material is not intended to forecast or predict future events. Past performance is not a guarantee or a reliable indicator of future performance. The material is subject to change without notice and TCorp is not under any obligation to update the information or correct any inaccuracy which may become apparent at a later date.

Unauthorised copying and distribution of this material is prohibited.

© New South Wales Treasury Corporation 2020. All rights reserved.

About New South Wales Treasury Corporation (TCorp)

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With A\$100 billion of assets under management, TCorp is a top five Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$112 billion. It is rated Aaa (Stable) by Moody's and AA+ (Stable) by S&P.