

# **Weekly Economic Report**

23 September 2019

#### The week that was

- As expected, the US Federal Reserve (Fed) cut interest rates by 25 bps at its September policy meeting last Wednesday. Fed Chair Powell continued to describe the cut as one of these "modest adjustments" to provide "insurance against ongoing risks" rather than the start of an extensive series of rate cuts.
- Several other central banks also met last week. The Bank of England and the Bank of Japan both kept monetary policy steady, with the latter hinting that it might ease policy in October. In contrast, Norway's central bank surprised markets by raising interest rates by 25 bps to 1.5%.
- Minutes from the Reserve Bank of Australia's (RBA) September meeting were slightly more dovish than expected. Together with a small rise in Australia's unemployment rate – to 5.3% -- this prompted markets to think the RBA will cut rates at its October meeting.
- Financial markets recorded mixed performances last week. The S&P500 didn't like the "hawkish cut" by the Fed and fell 0.5%, while the ASX200 gained 0.9%. Other equity markets were mixed as well with Japan's market ending higher (+0.4%), but stocks in both the UK (-0.3%) and Shanghai (-0.8%) declined. Bond yields were lower across the board after a couple of strong weeks, with the US 10-year yield falling 17bps while the Australian 10-year yield fell 14bps.
- Monthly data showed China's economic slowdown continued in August, with retail sales, industrial production and investment all weaker than expected.

### **Economic calendar**

Monday (23/09

GE: Manufacturing/Services PMI

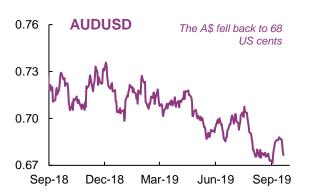
Tuesday US: Manufacturing/Services PMI 24/09 AU: RBA Governor Lowe speech Wednesday NZ: RBNZ policy meeting

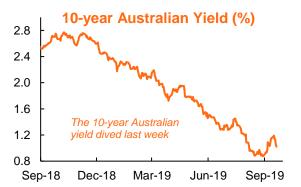
25/09

#### The week ahead

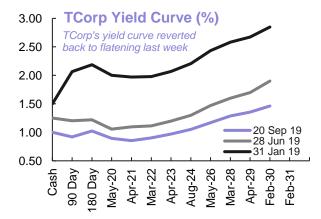
- This week will be quiet in Australia with no major economic data releases. RBA Governor Phil Lowe will give a speech on Tuesday. If the Governor is uncomfortable with the market's expectation of an October rate cut, this is the occasion for him to set the record straight.
- Globally, PMIs in Germany and the US will be the focus for investors.

#### Financial markets charts









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## Financial markets data: Week ending 20 September 2019

RBA Cash Rate	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
90-day BBSW	RBA Cash Rate			_		<b>V</b>
3-year Australian Bond Yield   0.74		0.92	-11	▼	-117	
10-year Australian Bond Yield	3-year Australian Bond Yield	0.74	-15	<b>V</b>	-111	<b>V</b>
20-year Australian Bond Yield	10-year Australian Bond Yield	1.02	-14	▼	-130	▼
10-year Australian Real Vield		1.42	-13	▼	-126	<b>V</b>
10-year Australian Real Yield	10-year Australian Break-Even Inflation	1.22	3	<b>A</b>	-42	▼
2-year US Treasury Yield 10-year US Treasury Yield 1.72 -17		-0.20	-17	<b>V</b>	-88	▼
10-year US Treasury Yield	Fed Funds Rate (lower bound)	1.75	-25	<b>V</b>	-50	•
30-year US Treasury Yield	2-year US Treasury Yield	1.68	-12	$\blacksquare$	-80	<b>V</b>
10-year German Bund Yield	10-year US Treasury Yield	1.72	-17	<b>V</b>	-96	<b>V</b>
NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)	30-year US Treasury Yield	2.16	-21	<b>V</b>	-85	<b>V</b>
6.00% 1 May 2020 4.00% 8 April 2021 0.85 -16 V -117 V 6.00% 1 March 2022 0.90 -14 V -114 V -114 V 4.00% 20 April 2023 0.97 -14 V -121 V 5.00% 20 August 2024 1.05 -13 V -127 V 4.00% 20 May 2026 1.17 -14 V -127 V 4.00% 20 May 2027 1.29 -13 3.00% 20 May 2027 1.29 -13 3.00% 20 March 2028 1.35 -13 3.00% 20 April 2029 1.46 -13 3.00% 20 April 2029 1.52 -13 V -139 V 3.75% 20 August 2020 CIB 0.02 -15 V -91 V 2.75% 20 November 2025 CIB 0.02 -15 V -91 V 2.50% 20 November 2035 CIB 0.52 -18 V -72 V 10-year NSW TCorp Bond Yield 1.51 -13 V -131 V 10-year TCV (Victoria) Spread 0.04 1 10-year QTC (Queensland) Spread 0.04 1 10-year QTC (Queensland) Spread 0.04 1 1 2-992 -0.5% V 19.4% A S&P-3AS 200 (Australia) S&P-3AS 200 (Australia) S&P-3AS 200 (Australia) S&P-3AS 200 (Europe) 393 0.3% A 16.4% A Nikkei 225 (Japan) 22,079 0.4% A 10.3% A Shanghai Composite (China) 3,006 0.8% V 7D EUR/USD 1.102 -0.5% V -3.9% V USD)JPY 107.56 -0.5% V -1.9% V 0.68P-USD 1.102 -0.5% V -2.2% V US\$ Index  Commodities Close 1 Week VTD  Commodities V 0.06% A	10-year German Bund Yield	-0.52	-7	▼	-76	▼
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Equities         Close         1 Week         YTD           S&P/ASX 200 (Australia)         6,731         0.9%         ▲         19.2%         ▲           S&P 500 (US)         2,992         -0.5%         ▼         19.4%         ▲           FTSE 100 (UK)         7,345         -0.3%         ▼         9.2%         ▲           DJ Stoxx 600 (Europe)         393         0.3%         ▲         16.4%         ▲           Nikkei 225 (Japan)         22,079         0.4%         ▲         10.3%         ▲           Shanghai Composite (China)         3,006         -0.8%         ▼         20.6%         ▲           Currencies         Close         1 Week         YTD         Y         4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼         -4.0%         ▼<						<b>A</b>
S&P/ASX 200 (Australia)       6,731       0.9%       ▲ 19.2%       ▲         S&P 500 (US)       2,992       -0.5%       ▼ 19.4%       ▲         FTSE 100 (UK)       7,345       -0.3%       ▼ 9.2%       ▲         DJ Stoxx 600 (Europe)       393       0.3%       ▲ 16.4%       ▲         Nikkei 225 (Japan)       22,079       0.4%       ▲ 10.3%       ▲         Shanghai Composite (China)       3,006       -0.8%       ▼ 20.6%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.677       -1.6%       ▼ -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼ -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼ -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼ -2.2%       ▼         US\$ Index       98.51       0.3%       ▲ 2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲ 19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼ 30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%	10-year QTC (Queensland) Spread	0.04	1		-3	▼
S&P 500 (US)       2,992       -0.5%       ▼       19.4%       ▲         FTSE 100 (UK)       7,345       -0.3%       ▼       9.2%       ▲         DJ Stoxx 600 (Europe)       393       0.3%       ▲       16.4%       ▲         Nikkei 225 (Japan)       22,079       0.4%       ▲       10.3%       ▲         Shanghai Composite (China)       3,006       -0.8%       ▼       20.6%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.677       -1.6%       ▼       -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1	Equities	Close	1 Week		YTD	
S&P 500 (US)       2,992       -0.5%       ▼       19.4%       ▲         FTSE 100 (UK)       7,345       -0.3%       ▼       9.2%       ▲         DJ Stoxx 600 (Europe)       393       0.3%       ▲       16.4%       ▲         Nikkei 225 (Japan)       22,079       0.4%       ▲       10.3%       ▲         Shanghai Composite (China)       3,006       -0.8%       ▼       20.6%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.677       -1.6%       ▼       -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)	S&P/ASX 200 (Australia)		0.9%	<b>A</b>	19.2%	<b>A</b>
FTSE 100 (UK)       7,345       -0.3%       ▼       9.2%       ▲         DJ Stoxx 600 (Europe)       393       0.3%       ▲       16.4%       ▲         Nikkei 225 (Japan)       22,079       0.4%       ▲       10.3%       ▲         Shanghai Composite (China)       3,006       -0.8%       ▼       20.6%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.677       -1.6%       ▼       -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼	S&P 500 (US)	2,992	-0.5%	▼	19.4%	
DJ Stoxx 600 (Europe)       393       0.3%       ▲       16.4%       ▲         Nikkei 225 (Japan)       22,079       0.4%       ▲       10.3%       ▲         Shanghai Composite (China)       3,006       -0.8%       ▼       20.6%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.677       -1.6%       ▼       -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼	FTSE 100 (UK)	7,345	-0.3%	▼	9.2%	<b>A</b>
Currencies         Close         1 Week         YTD           AUD/USD         0.677         -1.6%         ▼         -4.0%         ▼           EUR/USD         1.102         -0.5%         ▼         -3.9%         ▼           USD/JPY         107.56         -0.5%         ▼         -1.9%         ▼           GBP/USD         1.25         -0.2%         ▼         -2.2%         ▼           US\$ Index         98.51         0.3%         ▲         2.4%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         64.28         6.7%         ▲         19.5%         ▲           Iron Ore (US\$/t)         92.90         -3.8%         ▼         30.6%         ▲           Coking Coal (US\$/t)         1,387.00         -17.3%         ▼         -4.0%         ▼	DJ Stoxx 600 (Europe)	393	0.3%			<b>A</b>
Currencies         Close         1 Week         YTD           AUD/USD         0.677         -1.6%         ▼         -4.0%         ▼           EUR/USD         1.102         -0.5%         ▼         -3.9%         ▼           USD/JPY         107.56         -0.5%         ▼         -1.9%         ▼           GBP/USD         1.25         -0.2%         ▼         -2.2%         ▼           US\$ Index         98.51         0.3%         ▲         2.4%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         64.28         6.7%         ▲         19.5%         ▲           Iron Ore (US\$/t)         92.90         -3.8%         ▼         30.6%         ▲           Coking Coal (US\$/t)         1,387.00         -17.3%         ▼         -4.0%         ▼	Nikkei 225 (Japan)	22,079	0.4%		10.3%	<b>A</b>
AUD/USD       0.677       -1.6%       ▼       -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼	Shanghai Composite (China)	3,006	-0.8%	▼	20.6%	
AUD/USD       0.677       -1.6%       ▼       -4.0%       ▼         EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼	Currencies	Class	1 Wools		VTD	
EUR/USD       1.102       -0.5%       ▼       -3.9%       ▼         USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼						_
USD/JPY       107.56       -0.5%       ▼       -1.9%       ▼         GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼						<b>▼</b>
GBP/USD       1.25       -0.2%       ▼       -2.2%       ▼         US\$ Index       98.51       0.3%       ▲       2.4%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼						<b>▼</b>
US\$ Index         98.51         0.3%         ▲         2.4%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         64.28         6.7%         ▲         19.5%         ▲           Iron Ore (US\$/t)         92.90         -3.8%         ▼         30.6%         ▲           Coking Coal (US\$/t)         1,387.00         -17.3%         ▼         -4.0%         ▼						
Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         64.28         6.7%         ▲ 19.5%         ▲           Iron Ore (US\$/t)         92.90         -3.8%         ▼ 30.6%         ▲           Coking Coal (US\$/t)         1,387.00         -17.3%         ▼ -4.0%         ▼						
Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼	US\$ Index	98.51	0.3%		2.4%	
Brent Oil (US\$/bbl)       64.28       6.7%       ▲       19.5%       ▲         Iron Ore (US\$/t)       92.90       -3.8%       ▼       30.6%       ▲         Coking Coal (US\$/t)       1,387.00       -17.3%       ▼       -4.0%       ▼	Commodities	Close	1 Week		YTD	
Iron Ore (US\$/t) 92.90 -3.8% ▼ 30.6% ▲ Coking Coal (US\$/t) 1,387.00 -17.3% ▼ -4.0%				<b>A</b>		
Coking Coal (US\$/t) 1,387.00 -17.3% ▼ -4.0%						

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