

#### The week that was

- With hawkish signals continuing from major central banks, investors were accordingly fixated on inflation readings released during the week. For markets, this narrative outstripped signs of deteriorating economic activity in China, amid widespread lockdowns, and the Ukraine crisis.
- The March US CPI report showed headline consumer inflation rose 8.5% year-on-year, the fastest pace since 1981. Core price pressures were also running at 6.5% year-on-year. The headline result was driven by energy and food while some one-off categories, like used cars, moderated, hinting at a peak in CPI.
- At April policy meetings, central banks in Canada and New Zealand increased benchmark interest rates by 50bps, emphasising the need to bring tightening forward to get on top of high inflation.
- US 10-year yields increased 13bps to 2.83%, while 2-year yields fell 6bps, to 2.45%, resulting in a steeper yield curve. The German 10-year yield was up 14bps to 0.84% and Australian 10-year yields nudged 1bp higher, to 2.97%. TCorp's 10-year yield eased 1bp, to 3.30%.
- Equities took a weaker tone on rate hike expectations and slowing growth prospects. The US S&P500 fell 2.1%, the Shanghai Composite fell 1.2%, Europe's Stoxx600 was down 0.2% and the UK FTSE100 dropped 0.7%. The ASX200 defied the trend with a 0.6% gain, supported by higher commodity prices. The Australian dollar continued to soften, down 0.8% to US\$0.74.

## **Economic calendar**

Tuesday	AU: RBA meeting minutes, Apr
19/04	US: Building permits, Mar, Housing
	starts, Mar
Wednesday	AU: Westpac leading index, Mar
20/04	CH: Prime rate decision, Apr
Thursday	US: Existing home sales, Mar, Federal
21/04	Reserve Beige Book, Apr
Friday 22/04	AU: S&P PMIs, Apr (prelim)
	US, EU: Federal Reserve President
	Powell and ECB President Lagarde
	speak on IMF Panel, US: S&P PMIs,
	Apr (prelim)

#### The week ahead

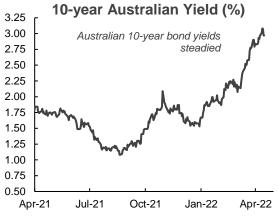
- A slower data week, with preliminary PMI surveys, including for Australia and the US, expected to be notable.
- Meeting minutes from the Reserve Bank of Australia and speeches from the US Federal Reserve and European Central Bank presidents will be closely watched for inflation and growth outlooks.

# Weekly Economic Report

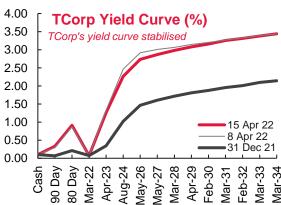
19 April 2022

#### Financial markets charts









# Financial markets data: Week ending 15 April 2022

RBA Cash Rate 90-day BBSW 3-year Australian Bond Yield 2.37 -17 -17 -14 -14 -10-year Australian Bond Yield 2.97 -17 -17 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
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Equities         Close         1 Week         YTD           S&P/ASX200 (Australia)         7,523         0.6%         ▲ 1.1%         ▲           S&P500 (US)         4,393         -2.1%         ▼ -7.8%         ▼           FTSE100 (UK)         7,616         -0.7%         ▼ 3.1%         ▲           DJ Stoxx600 (Europe)         460         -0.2%         ▼ -5.7%         ▼           Nikkei 225 (Japan)         27,093         0.4%         ▲ -5.9%         ▼           Shanghai Composite (China)         3,211         -1.2%         ▼ -11.8%         ▼           Currencies         Close         1 Week         YTD           AUD/USD         0.740         -0.8%         ▼ 1.8%         ▲           EUR/USD         1.081         -0.6%         ▼ -4.9%         ▼           USD/JPY         126.46         1.7%         ▲ 9.9%         ▲           GBP/USD         1.31         0.3%         ▲ -3.5%         ▼           US\$ Index         100.50         0.7%         ▲ 5.0%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         111.70         8.7%         ▲ 43.6%         ▲ <t< td=""><td></td><td></td><td></td><td>•</td><td></td><td></td></t<>				•		
S&P/ASX200 (Australia)       7,523       0.6%       ▲       1.1%       ▲         S&P500 (US)       4,393       -2.1%       ▼       -7.8%       ▼         FTSE100 (UK)       7,616       -0.7%       ▼       3.1%       ▲         DJ Stoxx600 (Europe)       460       -0.2%       ▼       -5.7%       ▼         Nikkei 225 (Japan)       27,093       0.4%       ▲       -5.9%       ▼         Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/tb)       111.70       8.7%       ▲       43.6%       ▲         Coking Coal (US\$/t)       3	10-year QTC (Queensiand) Spread	-0.01	U	<b>A</b>	-2	•
S&P/ASX200 (Australia)       7,523       0.6%       ▲       1.1%       ▲         S&P500 (US)       4,393       -2.1%       ▼       -7.8%       ▼         FTSE100 (UK)       7,616       -0.7%       ▼       3.1%       ▲         DJ Stoxx600 (Europe)       460       -0.2%       ▼       -5.7%       ▼         Nikkei 225 (Japan)       27,093       0.4%       ▲       -5.9%       ▼         Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/tb)       111.70       8.7%       ▲       43.6%       ▲         Coking Coal (US\$/t)       3	Equities	Close	1 Week		YTD	
S&P500 (US)       4,393       -2.1%       ▼       -7.8%       ▼         FTSE100 (UK)       7,616       -0.7%       ▼       3.1%       ▲         DJ Stoxx600 (Europe)       460       -0.2%       ▼       -5.7%       ▼         Nikkei 225 (Japan)       27,093       0.4%       ▲       -5.9%       ▼         Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,26		7.523	0.6%	<b>A</b>		<b>A</b>
FTSE100 (UK)       7,616       -0.7%       ▼       3.1%       ▲         DJ Stoxx600 (Europe)       460       -0.2%       ▼       -5.7%       ▼         Nikkei 225 (Japan)       27,093       0.4%       ▲       -5.9%       ▼         Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%				_		
DJ Stoxx600 (Europe)       460       -0.2%       ▼       -5.7%       ▼         Nikkei 225 (Japan)       27,093       0.4%       ▲       -5.9%       ▼         Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲	FTSF100 (UK)					
Nikkei 225 (Japan)       27,093       0.4%       ▲       -5.9%       ▼         Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲						
Shanghai Composite (China)       3,211       -1.2%       ▼       -11.8%       ▼         Currencies       Close       1 Week       YTD         AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲						
Currencies         Close         1 Week         YTD           AUD/USD         0.740         -0.8%         ▼         1.8%         ▲           EUR/USD         1.081         -0.6%         ▼         -4.9%         ▼           USD/JPY         126.46         1.7%         ▲         9.9%         ▲           GBP/USD         1.31         0.3%         ▲         -3.5%         ▼           US\$ Index         100.50         0.7%         ▲         5.0%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         111.70         8.7%         ▲         43.6%         ▲           Iron Ore (US\$/t)         158.40         2.1%         ▲         30.8%         ▲           Coking Coal (US\$/t)         3,265.00         1.4%         ▲         59.0%         ▲						
AUD/USD       0.740       -0.8%       ▼       1.8%       ▲         EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲	onangnai composite (onina)			•		•
EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲	Currencies	Close	1 Week			
EUR/USD       1.081       -0.6%       ▼       -4.9%       ▼         USD/JPY       126.46       1.7%       ▲       9.9%       ▲         GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲	AUD/USD	0.740	-0.8%	▼	1.8%	
GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲	EUR/USD	1.081	-0.6%	▼	-4.9%	
GBP/USD       1.31       0.3%       ▲       -3.5%       ▼         US\$ Index       100.50       0.7%       ▲       5.0%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲	USD/JPY	126.46		<b>A</b>		
US\$ Index         100.50         0.7%         ▲         5.0%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         111.70         8.7%         ▲         43.6%         ▲           Iron Ore (US\$/t)         158.40         2.1%         ▲         30.8%         ▲           Coking Coal (US\$/t)         3,265.00         1.4%         ▲         59.0%         ▲						
Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         111.70         8.7%         ▲ 43.6%         ▲           Iron Ore (US\$/t)         158.40         2.1%         ▲ 30.8%         ▲           Coking Coal (US\$/t)         3,265.00         1.4%         ▲ 59.0%         ▲						
Brent Oil (US\$/bbl)       111.70       8.7%       ▲       43.6%       ▲         Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲						
Iron Ore (US\$/t)       158.40       2.1%       ▲       30.8%       ▲         Coking Coal (US\$/t)       3,265.00       1.4%       ▲       59.0%       ▲						
Coking Coal (US\$/t) 3,265.00 1.4% ▲ 59.0% ▲						
Gold (US\$/oz) 1,978.24 1.6% ▲ 8.1% ▲						
	Gold (US\$/oz)	1,978.24	1.6%		8.1%	

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Weekly Economic Report Unclassified / 2



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TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With A\$107 billion of assets under management, TCorp is a top 5 Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$120 billion. It is rated Aaa (Stable) by Moody's, AAA (Stable) by Fitch, and AA+ (Stable) by S&P.