

Corp Weekly Economic Report 2 March 2020

The week that was

- As the rate of new COVID-19 cases outside of China accelerated, the World Health Organisation announced the virus has "pandemic potential". Concerns of flow-on effects to global growth undermined equity markets which fell heavily.
- Australian shares fell by 9.8% and equities in the US and Europe plummeted more than 11%. Bond yields also fell sharply with US 10-years down 32bps to 1.15%. The A\$ also reached 10-year lows.
- In a bid to allay investor fears, the US Federal Reserve released a statement on Friday indicating that they were willing to take steps to support US growth. Markets expect a Fed rate cut this month.
- Construction work done fell 3% in the December quarter. Public works increased by 0.7%, however private construction was much weaker than expected, dropping 4.2%. This weakness was driven by housing construction. Business investment also failed to meet consensus declining 2.8% (expected +0.5%).
- On Saturday, official Chinese Purchasing Manager's Indexes were released showing a collapse in economic activity in February.

Economic calendar

Monday AU: Inventories, Q4 02/03

AU: Company Profits, Q4 CH: Caixin PMI Manufacturing, Feb

AU: RBA Policy Meeting, Feb Tuesday 03/03 AU: Net Exports of GDP, Q4 AU: Building Approvals, Jan

Wednesday AU: GDP Q4

04/03 CH: Caixin PMI Services, Feb AU: Trade Balance, Jan

Thursday 05/03

AU: Retail Sales, Jan

Friday 06/03

US: Unemployment Rate and non-farm

payrolls, Feb

The week ahead

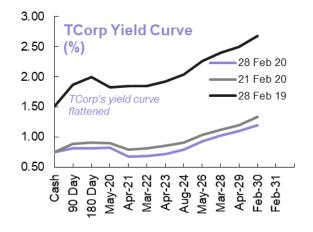
- The RBA meets this week to review its policy interest rate. Following the sharp fall in equity markets, investors now expect that the RBA will be forced to cut interest rates this week. Besides the RBA meeting, Q4 GDP data and retail sales will also be released.
- Global PMI data for February will be keenly watched as markets look to see if the weakness apparent in the Chinese economy is flowing around the world. It is possible, however, that it takes a couple of months before the impact on other regions becomes fully apparent.

Financial markets charts









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Financial markets data: Week ending 28 February 2020

RBA Cash Rate	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
90-day BBSW				_		_
3-year Australian Bond Yield	90-day BBSW	0.81	-8	▼	-11	
20-year Australian Bond Yield 1.30 1-2		0.50	-14	▼	-40	V
10-year Australian Break-Even Inflation 1.23 -6 V -18 V	10-year Australian Bond Yield	0.82	-12	▼	-55	▼
10-year Australian Real Yield	20-year Australian Bond Yield	1.30	-12	▼	-57	V
Fed Funds Rate (lower bound)					-18	
2-year US Treasury Yield 10-year US Treasury Yield 11-55 32	10-year Australian Real Yield	-0.41	-6	▼	-38	V
2-year US Treasury Yield 10-year US Treasury Yield 11-55 32 7-77 10-year US Treasury Yield 11-68 7-24 7-71 10-year German Bund Yield 1-0.61 1-18 7-42 7-71 1-71 1-71 10-year German Bund Yield 1-0.61 1-18 7-42 7-71 1-71 1-71 10-year German Bund Yield 1-0.61 1-18 7-42 7-71 1-71 1-71 10-year German Bund Yield 1-0.68 1-11 1-0.33 1-0.00% 1 March 2022 1-0.68 1-11 1-0.33 1-0.00% 1 March 2022 1-0.68 1-11 1-0.33 1-0.00% 1 March 2023 1-0.72 1-13 1-0.00% 1 -0.45 1-0.00%	Fed Funds Rate (lower bound)	1.50	0	_	0	_
10-year US Treasury Yield				▼		
30-year US Treasury Yield 1.68						
10-year German Bund Yield			-24		-71	
NSW TCorp Bonds			-18		-42	
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