

Weekly Economic Report

21 September 2020

The week that was

- Australian employment was stronger than expected in August with the unemployment rate falling to 6.8%. This was good news for the Australian economy even though it was driven by an upsurge in 'self-employed' people rather than an increase in hiring by businesses. Australian Treasurer Josh Frydenberg said that the real unemployment rate was probably around 9.3%.
- Chinese economic data was also better than the market expected, with retail sales in August now higher than they were a year ago. That said, the recovery in production has far exceeded the rebound in demand so far. In contrast, US retail sales were slightly weaker than expected.
- The Australian equity market managed to close 0.1% higher over the week, while European stocks edged up by 0.2%. Other equity markets, however, were mostly lower with Japanese stocks declining by 0.2% and the US S&P500 falling 0.6% following a lack of new policy support from the US central bank. The absence of further monetary policy stimulus also contributed to a modest rise in US bond yields while Australian yields edged lower.

Economic calendar

Monday US: Chicago Fed National Activity Index

21/09

Tuesday AU: RBA deputy Governor Debelle speech

22/09 AU: Weekly payrolls data

Wednesday AU: Preliminary retail sales, Aug

23/09 Global: PMIs, Sep

Thursday EU: German IFO business survey, Sep

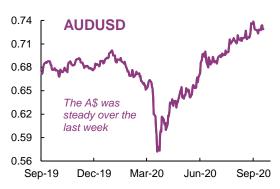
24/09 US: Initial jobless claims

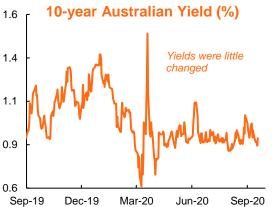
Friday AU: Preliminary trade balance, Aug 25/09 US: Durable goods orders, Aug

The week ahead

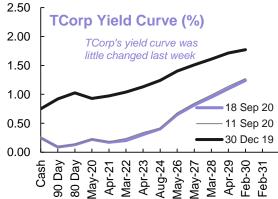
- The Reserve Bank of Australia (RBA) has been hinting that it is considering delivering further stimulus to support the recovery in growth in recent weeks. Despite that, markets were disappointed last week as the minutes of the RBA's September policy meeting failed to provide any new information. This week, RBA deputy Governor Debelle will speak on "The Australian economy and monetary policy" which might provide more insights into what the RBA may be considering.
- Globally, the focus will be on the Purchasing Managers' Indexes for both the manufacturing and service sectors. After a strong initial rebound in activity after the economic shutdowns in March and April, momentum has declined more recently. As such, investors will be hoping that these data continue to reflect further improvement in overall conditions in September.

Financial markets charts









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Financial markets data: Week ending 18 September 2020

RBA Cash Rate	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
90-day BBSW				_		_
3-year Australian Bond Yield				_		
10-year Australian Bond Yield 0.89			-			
20-year Australian Brond Yield						
10-year Australian Break-Even Inflation						
10-year Australian Real Yield						
Fed Funds Rate (lower bound)						
2-year US Treasury Yield				•		
10-year US Treasury Yield 30-year US Treasury Yield 1.45 4						
30-year US Treasury Yield						
10-year German Bund Yield						
NSW TCorp Bonds						
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Brian Redican Chief Economist

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