

#### The week that was

- US retail sales data for December came in weakerthan-expected and, together with weak industrial production data, diminished hopes for a soft landing in the US economy in 2023. A soft US PPI print for December also added to hopes that inflation is on its way down. US 10-year yields fell strongly in response to the data releases, though rose again in subsequent days to end the week 2bps lower at 3.48%.
- In Australia, employment unexpectedly fell in December. The unemployment rate remained unchanged at (an upwardly revised) 3.5%. Australian 10-year yields fell in response to the weaker employment data, with yields falling by 19bps to 3.40%.
- US equities fell by 0.7%, mainly driven by the weak US retail sales data. European stocks were little changed. In contrast, Australian equities rose by 1.7%, supported by continued optimism about the reopening of China's economy. This optimism also supported a further rise in the Brent crude oil price, which rose by 2.8%.
- The Australian dollar remained at just under US\$0.70.

#### Economic calendar

Monday 23/01	
Tuesday 24/01	AU: Judo Bank Australia PMIs, Jan (prelim); NAB business survey, Dec EU: S&P Global PMIs, Jan (prelim)
Wednesday 25/01	AU: CPI, Dec qtr US: S&P Global PMIs, Jan (prelim) CA: Bank of Canada policy meeting
Thursday 26/01	
Friday 27/01	US: GDP, Dec qtr (adv); Core PCE, Dec str (adv); New home sales, Dec; Durable goods orders, Dec (prelim); personal income and spending (Dec). AU: PPI, Dec qrtr

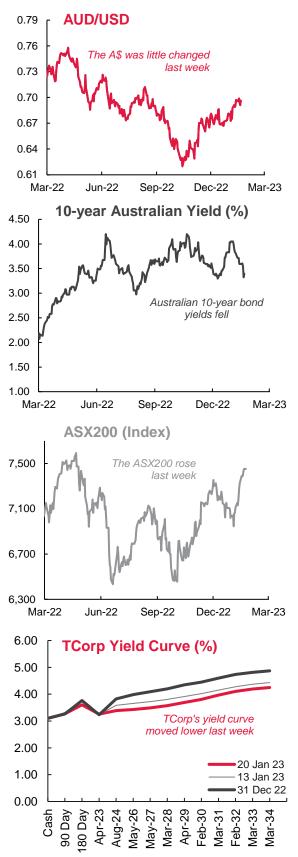
#### The week ahead

- In Australia, CPI inflation data for the December quarter will be released on Wednesday. A much weaker or stronger-than-expected print could shift expectations for the number of cash rate increases the Reserve Bank of Australia will deliver this year.
- The first estimate of US GDP for the December quarter will reveal just how much momentum the US economy lost late last year.
- Investors will continue to focus on the US earnings season.

# Weekly Economic Report

23 January 2023

## **Financial markets charts**



## Financial markets data: Week ending 20 January 2023

RBA Cash Rate   3.10   0   -   0     90-day BBSW   3.27   -4   ✓   1     3-year Australian Bond Yield   3.00   -21   ✓   -50     10-year Australian Bond Yield   3.81   -17   ✓   -57     10-year Australian Bond Yield   3.81   -17   ✓   -57     10-year Australian Break-Even Inflation   2.46   5   ▲   0     10-year Australian Real Yield   0.94   -24   ✓   -65     Fed Funds Rate (lower bound)   4.25   0   -   0     2-year US Treasury Yield   3.48   -2   ✓   -40     30-year German Bund Yield   2.18   1   ▲   -31     10-year German Bund Yield   3.26   2   ∠   2     100% 20 April 2023   3.26   2   ∠   2   2     100% 8 February 2024   3.40   -17   ✓   -55     3.00% 20 March 2025   3.34   -21   ✓   -50     3.00% 20 March 2028   3.58   -23   ✓   63     3.00% 20 March 202						
3-year Australian Bond Yield   3.00   -21   ▼   -50     10-year Australian Bond Yield   3.40   -19   ▼   -65     20-year Australian Bond Yield   3.81   -17   ▼   -57     10-year Australian Break-Even Inflation   2.46   5   0     10-year Australian Real Yield   0.94   -24   ▼   -65     Fed Funds Rate (lower bound)   4.25   0   -   0     2-year US Treasury Yield   3.48   -2   ▼   -40     30-year US Treasury Yield   3.65   4   -31   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   2   2     1.00% 8 February 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -50     3.00% 20 May 2026   3.43   -22   ▼   -60     3.00% 20 March 2028   3.58   -23   ▼   -60     3.00% 20 March 2028   3.69   -23   ▼   -66     3.00% 20 April 2029	* * *	0	-	0		RBA Cash Rate
10-year Australian Bond Yield   3.40   -19   ▼   -65     20-year Australian Beak-Even Inflation   2.46   5   ▲   0     10-year Australian Reak-Even Inflation   2.46   5   ▲   0     10-year Australian Reak-Even Inflation   2.46   5   ▲   0     2-year US Treasury Yield   4.17   -6   ▼   -26     10-year US Treasury Yield   3.48   -2   ▼   -40     30-year US Treasury Yield   3.65   4   ▲   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     A00% 20 April 2023   3.26   2   2   2     1.00% 8 February 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -60     3.00% 20 May 2026   3.43   -22   ▼   -55     3.00% 20 May 2027   3.49   -23   ▼   -66     3.00% 20 March 2028   3.58   -23   ▼   -63     3.00% 20 April	•					90-day BBSW
20-year Australian Bond Yield   3.81   -17   ▼   -57     10-year Australian Break-Even Inflation   2.46   5   ▲   0     10-year Australian Real Yield   0.94   -24   ▼   -65     Fed Funds Rate (lower bound)   4.25   0   –   0     2-year US Treasury Yield   3.48   -2   ▼   -40     30-year US Treasury Yield   3.65   4   -31   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   2   2     1.00% 8 February 2024   3.40   -17   ₹   -55     5.00% 20 August 2024   3.39   -19   ₹   -44     1.25% 20 March 2025   3.34   -21   ₹   -55     3.00% 20 May 2026   3.43   -22   ₹   55     3.00% 20 May 2027   3.49   -23   ₹   66     3.00% 20 March 2033   3.81   -21   ₹   65     3.00% 20 February 2030   3.81   -21   ₹   63     3.00% 20 March 2033	•					
10-year Australian Break-Even Inflation   2.46   5   ▲   0     10-year Australian Real Yield   0.94   -24   ▼   -65     Fed Funds Rate (lower bound)   4.25   0   -   0     2-year US Treasury Yield   3.48   -2   ▼   40     30-year US Treasury Yield   3.65   4   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCOrp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   2   2     1.00% 8 February 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -50     4.00% 20 Mary 2026   3.43   -22   ~55   -55     3.00% 20 March 2028   3.58   -23   ₹   -66     3.00% 20 April 2029   3.69   -23   ₹   -65     3.00% 20 April 2029   3.69   -23   ₹   -65     3.00% 20 April 2029   3.69   -23   ₹   -65     3.00% 20 February 2032   4.10 <t< td=""><td>•</td><td>-65</td><td>▼</td><td>-19</td><td></td><td></td></t<>	•	-65	▼	-19		
10-year Australian Real Yield   0.94   -24   ▼   -65     Fed Funds Rate (lower bound)   4.25   0   -   0     2-year US Treasury Yield   4.17   -6   ▼   -26     10-year US Treasury Yield   3.48   -2   ▼   -40     30-year US Treasury Yield   3.65   4   ▲   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   2     1.00% 8 February 2024   3.40   -17   ~35     5.00% 20 August 2024   3.34   -21   ~50     4.00% 20 Mary 2026   3.43   -22   ~55     3.00% 20 Mary 2026   3.43   -22   ~66     3.00% 20 April 2029   3.69   -23   ~66     3.00% 20 April 2029   3.69   -23   ~66     3.00% 20 April 2029   3.69   -23   ~66     3.00% 20 April 2031   3.97   -18   ~64     2.00% 20 March 2033   4.19   -17   6		-57	•	-17	3.81	
Fed Funds Rate (lower bound)   4.25   0   -   0     2-year US Treasury Yield   3.48   -2   -40     30-year US Treasury Yield   3.65   4   -31     10-year German Bund Yield   2.18   1   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   2     1.05% 8 February 2024   3.40   -17   7   -35     5.00% 20 August 2024   3.39   -19   7   -44     1.25% 20 March 2025   3.34   -21   7   -50     3.00% 20 May 2027   3.49   -23   7   -60     3.00% 20 March 2028   3.58   -23   7   -65     3.00% 20 April 2029   3.69   -23   7   -66     3.00% 20 February 2030   3.81   -21   7   -65     2.00% 20 March 2031   3.97   -18   7   -64     2.00% 20 March 2033   4.19   -17   7   -62     3.50% 20 March 2034   4.25   -19   7   62     2.5	•	-			2.46	10-year Australian Break-Even Inflation
2-year US Treasury Yield   4.17   -6   ▼   -26     10-year US Treasury Yield   3.48   -2   ▼   -40     30-year US Treasury Yield   3.65   4   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   ▲   2     1.00% 8 February 2024   3.40   -17   ▼   -35     5.00% 20 August 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -50     3.00% 20 March 2026   3.43   -22   ▼   -55     3.00% 20 March 2028   3.58   -23   ▼   -66     3.00% 20 April 2029   3.69   -23   ▼   -65     2.00% 20 March 2031   3.97   -18   ▼   -63     3.00% 20 Piebruary 2030   3.81   -21   ▼   -65     2.00% 20 March 2033   4.19   -17   ▼   -62     3.50% 20 Morenber 2035 CIB   1.74   -14		-65	•	-24	0.94	10-year Australian Real Yield
2-year US Treasury Yield   4.17   -6   ▼   -26     10-year US Treasury Yield   3.48   -2   ▼   -40     30-year US Treasury Yield   3.65   4   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   ▲   2     1.05% 8 February 2024   3.40   -17   ▼   -35     5.00% 20 August 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -50     4.00% 20 May 2026   3.43   -22   ▼   -55     3.00% 20 March 2028   3.58   -23   ▼   -66     3.00% 20 April 2029   3.69   -23   ▼   -66     2.00% 20 March 2031   3.97   -18   ▼   -63     1.50% 20 February 2032   4.10   -18   ▼   -64     2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 November 2035 CIB   1.74   -14	_	0	_	0	4.25	Fed Funds Rate (lower bound)
10-year US Treasury Yield   3.48   -2   ✓   -40     30-year US Treasury Yield   3.65   4   ▲   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   2     1.00% 8 February 2024   3.40   -17   ▼   -35     5.00% 20 August 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -50     3.00% 20 May 2027   3.49   -23   ▼   -60     3.00% 20 March 2028   3.58   -23   ▼   -66     3.00% 20 February 2030   3.81   -21   ₹   -65     2.00% 20 March 2031   3.97   -18   ₹   64     2.00% 8 March 2033   4.19   -17   ₹   62     3.50% 20 November 2035 CIB   0.56   -13   ₹   -29     2.75% 20 November 2035 CIB   1.74   -14   ₹   -61     10-year NSW TCorp Bond Yield   4.15   -18						
30-year US Treasury Yield   3.65   4   ▲   -31     10-year German Bund Yield   2.18   1   ▲   -39     NSW TCorp Bonds   Close (%)   1 Week (bps)   YTD (bps)     4.00% 20 April 2023   3.26   2   ▲   2     1.00% 8 February 2024   3.40   -17   ▼   -35     5.00% 20 August 2024   3.39   -19   ▼   -44     1.25% 20 March 2025   3.34   -21   ▼   -50     4.00% 20 May 2026   3.43   -22   ▼   -55     3.00% 20 May 2027   3.49   -23   ▼   -60     3.00% 20 March 2028   3.58   -23   ▼   -63     3.00% 20 April 2029   3.69   -23   ▼   -66     3.00% 20 February 2030   3.81   -21   ▼   65     2.00% 20 February 2032   4.10   -18   ▼   -64     2.00% 20 March 2033   4.19   -17   ▼   62     2.50% 20 November 2025 CIB   0.56   -13   ₹   -29     2.50% 20 November 2035 CIB   1.74   -14<						10-year US Treasury Yield
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3.00% 20 March 2028   3.58   -23   ▼   -63     3.00% 20 April 2029   3.69   -23   ▼   -66     3.00% 20 February 2030   3.81   -21   ▼   -65     2.00% 20 March 2031   3.97   -18   ▼   -63     1.50% 20 February 2032   4.10   -18   ▼   -64     2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%	•					
3.00% 20 April 2029   3.69   -23   ▼   -66     3.00% 20 February 2030   3.81   -21   ▼   -65     2.00% 20 March 2031   3.97   -18   ▼   -63     1.50% 20 February 2032   4.10   -18   ▼   -64     2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year QTC (Queensland) Spread   0.03   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   5.9%     S&P 500 (US)   3,973   -0.7%   ₹   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   €   6.4%     Nikkei 225 (Japan)   26,554   1.7%   1	•		•			
3.00% 20 February 2030   3.81   -21   ▼   -65     2.00% 20 March 2031   3.97   -18   ▼   -63     1.50% 20 February 2032   4.10   -18   ▼   -64     2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year QTC (Queensland) Spread   0.03   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   \$.59%     S&P 500 (US)   3,973   -0.7%   ₹   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   €   6.4%     Nikkei 225 (Japan)   26,554   1.7%   1.8%   1.8%	•					
2.00% 20 March 2031   3.97   -18   ▼   -63     1.50% 20 February 2032   4.10   -18   ▼   -64     2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year QTC (Queensland) Spread   0.03   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ₹   6.4%     Nikkei 225 (Japan)   26,554   1.7%   1.8%   1.8%	•		•			
1.50% 20 February 2032   4.10   -18   ▼   -64     2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   €   6.4%     Nikkei 225 (Japan)   26,554   1.7%   1.8%   1.8%	•					
2.00% 8 March 2033   4.19   -17   ▼   -62     3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   €   6.4%     Nikkei 225 (Japan)   26,554   1.7%   1.8%   1.8%	•		•			
3.50% 20 March 2034   4.25   -19   ▼   -62     2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ¥   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	•					1.50% 20 February 2032
2.75% 20 November 2025 CIB   0.56   -13   ▼   -29     2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   -0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ¥   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	•		•	-17		2.00% 8 March 2033
2.50% 20 November 2035 CIB   1.74   -14   ▼   -70     10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   -0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ¥   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	▼	-62	•	-19	4.25	3.50% 20 March 2034
10-year NSW TCorp Bond Yield   4.15   -18   ▼   -61     10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   -0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%		-29	V	-13	0.56	2.75% 20 November 2025 CIB
10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   -0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	▼	-70	•	-14	1.74	2.50% 20 November 2035 CIB
10-year TCV (Victoria) Spread   0.03   -1   ▼   -1     10-year QTC (Queensland) Spread   -0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	•	-61	V	-18	4.15	10-year NSW TCorp Bond Yield
10-year QTC (Queensland) Spread   -0.06   -1   ▼   0     Equities   Close   1 Week   YTD     S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	•	-1	•	-1	0.03	
S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%	V	0	•	-1	-0.06	
S&P/ASX 200 (Australia)   7,452   1.7%   ▲   5.9%     S&P 500 (US)   3,973   -0.7%   ▼   3.5%     FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%		VTD		1 Wook	Close	Equition
S&P 500 (US)   3,973   -0.7%   3.5%     FTSE 100 (UK)   7,771   -0.9%   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   6.4%     Nikkei 225 (Japan)   26,554   1.7%   1.8%						
FTSE 100 (UK)   7,771   -0.9%   ▼   4.3%     DJ Stoxx 600 (Europe)   452   -0.1%   ▼   6.4%     Nikkei 225 (Japan)   26,554   1.7%   ▲   1.8%						
DJ Stoxx 600 (Europe)     452     -0.1%     ▼     6.4%       Nikkei 225 (Japan)     26,554     1.7%     ▲     1.8%						
Nikkei 225 (Japan) 26,554 1.7% 🔺 1.8%						
		5.7%		2.2%		Shanghai Composite (China)
				2.270	3,205	Shanghai Composite (China)
Currencies Close 1 Week YTD				1 Week		Currencies
AUD/USD 0.696 -0.1% ▼ 2.2%		2.2%	•	-0.1%	0.696	AUD/USD
EUR/USD 1.086 0.2% 🔺 1.4%		1.4%		0.2%	1.086	EUR/USD
USD/JPY 129.60 1.4% A -1.2%	•	-1.2%		1.4%	129.60	USD/JPY
GBP/USD 1.24 1.4% <b>A</b> 2.6%						GBP/USD
US\$ Index 102.01 -0.2% 🔻 -1.5%	•	-1.5%	•		102.01	US\$ Index
Commodities YTD						
				2.00/	07.60	
Iron Ore (US\$/t) 123.08 -0.4% ▼ 10.6%						
Coking Coal (US\$/t)     2,475.00     -4.0%     ▼     -0.4%       Cold (US\$(07))     1,926.08     0.3%     5.6%						
Gold (US\$/oz) 1,926.08 0.3%   5.6%		5.0%		0.3%	1,920.00	Guiu (US\$/UZ)
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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 10 Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$140 billion. It is rated Aaa (Stable) by Moody's, AAA (Stable) by Fitch, and AA+ (Stable) by S&P