

Financial markets charts

The week that was

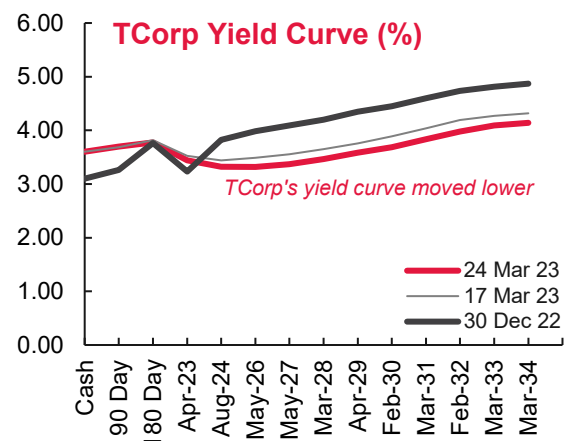
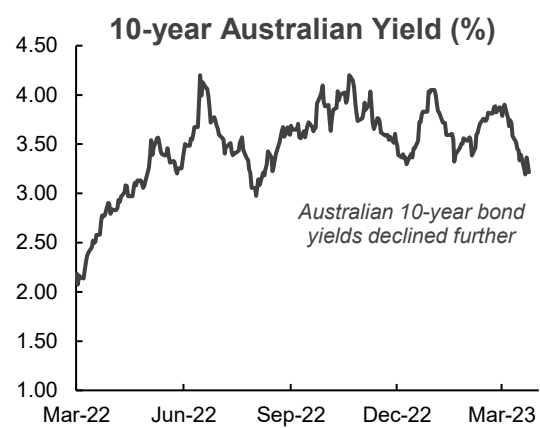
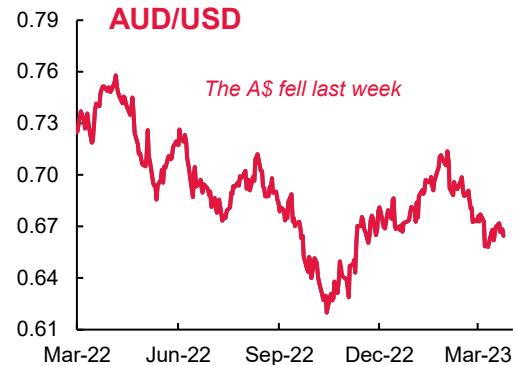
- Financial markets remained volatile amid ongoing concerns around the health of the US and European banking sectors. Swiss authorities brokered a deal for UBS to takeover Credit Suisse and US regulators announced that continued support would be provided to US banks if required but didn't explicitly guarantee all deposits.
- The US Federal Reserve raised its policy rate by 25bps. Fed Chair Powell noted that a pause was considered, interpreted as dovish by financial markets, but Fed policymakers signalled at least one more rate hike. US 2-year (-7bps) and 10-year (-5bps) bond yields fell slightly, while the S&P500 rose by 1.4%.
- Reserve Bank of Australia (RBA) March board meeting minutes noted that although a further tightening of monetary policy is likely to be required, the RBA will reconsider the case for a pause in April. Australian 3-year (-17bps) and 10-year (-18bps) yields ended the week lower, as did the ASX200 (-0.6%) and the Australian dollar (-0.8%).
- The Bank of England, Swiss National Bank and Norges Bank all raised their policy rates to curb high inflation.
- Preliminary global PMI data for March generally pointed to continued strength in services sectors but weaker manufacturing activity (except in the US).

Economic calendar

Monday 27/03	GE: IFO Business climate, Mar US: Dallas Fed Manufacturing Activity, Mar
Tuesday 28/03	AU: Retail sales, Feb US: Conference Board consumer confidence, Mar; Richmond Fed Manufacturing Index, Mar
Wednesday 29/03	AU: CPI, Feb US: GDP, Dec qtr (third release); Pending home sales, Feb
Thursday 30/03	US: GDP, Dec qtr (third release) US: PCE Deflator, personal income and spending, Feb EC: Consumer confidence, March (final) GE: CPI, March P
Friday 31/03	UK: GDP, Dec qtr (final) EC: CPI, March (prelim) CA: GDP, Jan JN: Tokyo CPI, Mar CH: Official PMIs, Mar

The week ahead

- In Australia, the February CPI and retail sales data are key data prints ahead of the next RBA board meeting.
- US and European inflation data will provide important updates on inflation pressures.



Financial markets data: Week ending 24 March 2023

Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
RBA Cash Rate	3.60	0	—	50	▲
90-day BBSW	3.70	1	▲	44	▲
3-year Australian Bond Yield	2.85	-17	▼	-66	▼
10-year Australian Bond Yield	3.22	-18	▼	-83	▼
20-year Australian Bond Yield	3.69	-16	▼	-69	▼
10-year Australian Break-Even Inflation	2.30	4	▲	-16	▼
10-year Australian Real Yield	0.91	-22	▼	-68	▼
Fed Funds Rate (lower bound)	4.75	25	▲	50	▲
2-year US Treasury Yield	3.77	-7	▼	-66	▼
10-year US Treasury Yield	3.38	-5	▼	-50	▼
30-year US Treasury Yield	3.64	2	▲	-32	▼
10-year German Bund Yield	2.13	2	▲	-44	▼
NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)	
4.00% 20 April 2023	3.44	-8	▼	21	▲
1.00% 8 February 2024	3.38	-10	▼	-36	▼
5.00% 20 August 2024	3.32	-12	▼	-51	▼
1.25% 20 March 2025	3.29	-16	▼	-55	▼
4.00% 20 May 2026	3.32	-17	▼	-67	▼
3.00% 20 May 2027	3.37	-19	▼	-72	▼
3.00% 20 March 2028	3.46	-19	▼	-74	▼
3.00% 20 April 2029	3.58	-17	▼	-76	▼
3.00% 20 February 2030	3.68	-20	▼	-77	▼
2.00% 20 March 2031	3.83	-20	▼	-76	▼
1.50% 20 February 2032	3.98	-22	▼	-76	▼
2.00% 8 March 2033	4.09	-18	▼	-72	▼
3.50% 20 March 2034	4.14	-18	▼	-73	▼
2.75% 20 November 2025 CIB	0.15	-23	▼	-66	▼
2.50% 20 November 2035 CIB	1.70	-21	▼	-68	▼
10-year NSW TCorp Bond Yield	4.04	-19	▼	-72	▼
10-year TCV (Victoria) Spread	-0.01	-1	▼	-5	▼
10-year QTC (Queensland) Spread	-0.08	-1	▼	-2	▼
Equities	Close	1 Week		YTD	
S&P/ASX200 (Australia)	6,955	-0.6%	▼	-1.2%	▼
S&P500 (US)	3,971	1.4%	▲	3.4%	▲
FTSE 100 (UK)	7,405	1.0%	▲	-0.6%	▼
DJ Stoxx600 (Europe)	440	0.9%	▲	3.6%	▲
Nikkei 225 (Japan)	27,385	0.2%	▲	4.9%	▲
Shanghai Composite (China)	3,266	0.5%	▲	5.7%	▲
Currencies	Close	1 Week		YTD	
AUD/USD	0.665	-0.8%	▼	-2.5%	▼
EUR/USD	1.076	0.8%	▲	0.5%	▲
USD/JPY	130.73	-0.8%	▼	-0.3%	▼
GBP/USD	1.22	0.5%	▲	1.2%	▲
US\$ Index	103.12	-0.6%	▼	-0.4%	▼
Commodities	Close	1 Week		YTD	
Brent Oil (US\$/bbl)	74.99	2.8%	▲	-12.7%	▼
Iron Ore (US\$/t)	126.18	-3.4%	▼	13.4%	▲
Coking Coal (US\$/t)	257.23	4.8%	▲	-28.6%	▼
Gold (US\$/oz)	1,978.21	-0.6%	▼	8.5%	▲

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