

Financial markets charts

The week that was

- It was a quiet week for economic data releases and with the US Thanksgiving Day holiday. US 10-year bond yields rose 3bps and the S&P500 gained 1%.
- Comments by the Reserve Bank of Australia Governor were interpreted as hawkish, she noted that inflation in Australia was increasingly being driven by domestic demand and that the hardest part of the inflation fight was still ahead. This messaging is consistent with central bank officials globally who have also expressed concern around the persistence of services inflation and warned that interest rates will likely remain restrictive for an extended period. Australian 10-year bond yields ended the week 8bps higher and the ASX200 declined 0.1%.
- 10-year bond yields also rose in Europe and the UK after purchasing managers' indexes (PMI) for November were generally better-than-expected.
- Oil prices were unchanged as markets wait to see if further production cuts are announced at the OPEC+ meeting on 30 November.

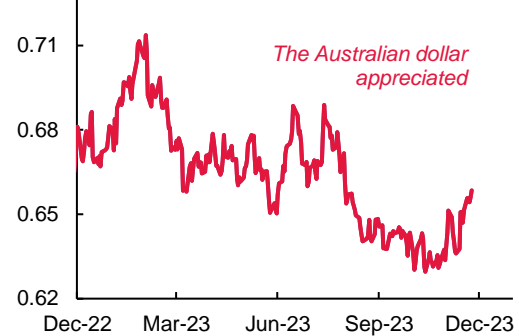
Economic calendar

Monday 27/11	US: New home sales, Oct; Dallas Fed Manufacturing Activity, Nov
Tuesday 28/11	AU: Retail sales, Oct; RBA Governor panel participation US: Conference board consumer confidence, Nov
Wednesday 29/11	AU: Monthly CPI indicator, Oct; Construction work done, Sep qtr US: GDP, Sep qtr (second) GE: CPI, Nov (prelim)
Thursday 30/11	US: Core PCE deflator, Oct; Personal income and spending, Oct AU: Private capital expenditure, Sep qtr; Building approvals, Oct; Private sector credit, Oct EC: CPI, Nov (prelim) CH: Official PMIs, Nov
Friday 01/12	US: ISM manufacturing, Nov CH: Caixin manufacturing PMI, Nov

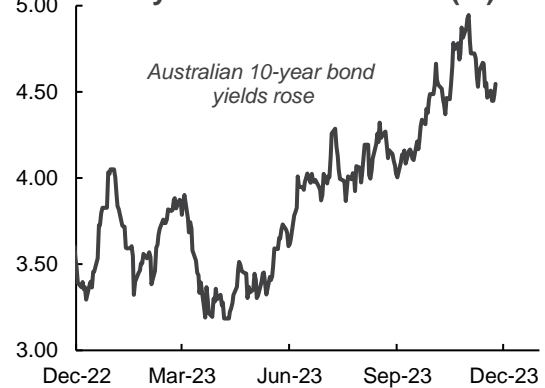
The week ahead

- Locally, the monthly inflation indicator for October is the key release, given the importance of inflation for monetary policy outlook. Retail sales and building approvals will also be closely watched, as will data on business investment and construction work done in the September quarter.
- Inflation data in the US and Europe will show if inflationary pressures have continued to ease. The US ISM Manufacturing index will provide an updated read on activity in the manufacturing sector.
- Investors will look to PMI data in China for any signs of improving economic activity.

AUD/USD



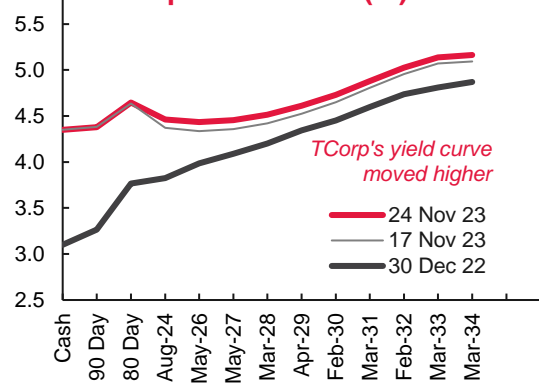
10-year Australian Yield (%)



ASX200 (Index)



TCorp Yield Curve (%)



Financial markets data: Week ending 24 November 2023

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	4.35	0	—	125	▲
90-day BBSW	4.38	0	▼	111	▲
3-year Australian Bond Yield	4.19	11	▲	69	▲
10-year Australian Bond Yield	4.55	8	▲	50	▲
20-year Australian Bond Yield	4.81	4	▲	44	▲
10-year Australian Break-Even Inflation	2.55	-7	▼	9	▲
10-year Australian Real Yield	1.99	15	▲	40	▲
Fed Funds Rate (lower bound)	5.25	0	—	100	▲
2-year US Treasury Yield	4.95	6	▲	52	▲
10-year US Treasury Yield	4.47	3	▲	59	▲
30-year US Treasury Yield	4.60	1	▲	63	▲
10-year German Bund Yield	2.64	5	▲	7	▲
	4.35	0	—	125	▲
NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)	
1.00% 8 February 2024	4.37	5	▲	63	▲
5.00% 20 August 2024	4.46	9	▲	64	▲
1.25% 20 March 2025	4.48	10	▲	64	▲
4.00% 20 May 2026	4.44	10	▲	45	▲
3.00% 20 May 2027	4.45	10	▲	37	▲
3.00% 20 March 2028	4.51	9	▲	31	▲
3.00% 20 April 2029	4.61	9	▲	27	▲
3.00% 20 February 2030	4.73	8	▲	28	▲
2.00% 20 March 2031	4.88	7	▲	28	▲
1.50% 20 February 2032	5.03	7	▲	29	▲
2.00% 8 March 2033	5.14	7	▲	33	▲
3.50% 20 March 2034	5.16	7	▲	29	▲
2.75% 20 November 2025 CIB	1.52	16	▲	71	▲
2.50% 20 November 2035 CIB	2.68	14	▲	24	▲
10-year NSW TCorp Bond Yield	5.15	7	▲	40	▲
10-year TCV (Victoria) Spread	0.07	0	▲	2	▲
10-year QTC (Queensland) Spread	-0.09	0	—	-3	▼
Equities	Close	1 Week		YTD	
S&P/ASX200 (Australia)	7,041	-0.1%	▼	0.0%	▲
S&P500 (US)	4,559	1.0%	▲	18.7%	▲
FTSE 100 (UK)	7,488	-0.2%	▼	0.5%	▲
DJ Stoxx600 (Europe)	460	0.9%	▲	8.3%	▲
Nikkei 225 (Japan)	33,626	0.1%	▲	28.9%	▲
Shanghai Composite (China)	3,041	-0.4%	▼	-1.6%	▼
Currencies	Close	1 Week		YTD	
AUD/USD	0.659	1.1%	▲	-3.3%	▼
EUR/USD	1.094	0.2%	▲	2.2%	▲
USD/JPY	149.44	-0.1%	▼	14.0%	▲
GBP/USD	1.26	1.1%	▲	4.3%	▲
US\$ Index	103.40	-0.5%	▼	-0.1%	▼
Commodities	Close	1 Week		YTD	
Brent Oil (US\$/bbl)	80.58	0.0%	▼	-6.2%	▼
Iron Ore (US\$/t)	131.23	1.4%	▲	17.9%	▲
Coking Coal (US\$/t)	271.64	-1.2%	▼	-24.6%	▼
Gold (US\$/oz)	2,000.82	1.0%	▲	9.7%	▲

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