

The week that was

- Equity markets fell sharply and bond yields rose last week, as investors continued recalibrating their views on how aggressive central banks will be on attempting to curb inflation. In addition, China's decision to lockdown Chengdu – a city of 21mn people – revived fears about Chinese growth.
- Reflecting these developments, commodity prices also fell sharply. The price of Brent crude oil fell 8%, while iron ore prices dropped by almost 10%.
- Given the importance of commodities to the Australian economy, it was perhaps no surprise to see the ASX200 fall by 3.9%. Other share markets also recorded sharp declines, with the US S&P500 falling 3.3% and European equities dropping by 2.4%.
- While fears about a global recession abound, US economic data released last week was surprisingly firm. The ISM manufacturing survey suggested that a sharp decline in cost pressures had supported demand, while employment rose by a solid 315,000 in August. US 10-year bond yields rose by 15bps, while Australian 10-year yields climbed 7bps.

Economic calendar

Monday	AU: Company profits, Q2
5/09	CH: Caixin services PMI, Aug
Tuesday	AU: RBA policy meeting
6/09	US: Services ISM. Aug
Wednesday	AU: GDP, Q2
7/09	US: Fed Beige Book
Thursday	AU: RBA Governor speech
8/09	EU: ECB policy meeting
Friday	CH: Producer & consumer prices, Aug
9/09	

The week ahead

- It's a busy week in Australia with the Reserve Bank of Australia (RBA) expected to raise its policy rate by 50bps this week, with the RBA Governor then speaking about the outlook for the Australian economy and policy. Economic growth data for the June quarter will also be released.
- Globally, the focus is likely to be on the European Central Bank's policy meeting. Several policymakers have come out in recent weeks arguing for a large 75bps rate hike at the September meeting and it will be interesting to see whether they get their way.
- China also releases data on its services sector which continues to be affected by the ongoing lockdowns. Producer prices will also be released and are expected to show waning inflation.

Weekly Economic Report

5 September 2022

Financial markets charts



Financial markets data: Week ending 2 September 2022

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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\$105 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\$132 billion. It is rated Aaa (Stable) by Moody's, AAA (Stable) by Fitch, and AA+ (Stable) by S&P.