

Financial markets charts

The week that was

- Communication from central banks was again on the dovish side last week. While Sweden's central bank left rates unchanged, it signalled a rate cut within a few months. European Central Bank comments also indicated that a rate cut around the middle of this year is likely.
- The US Federal Reserve's (Fed's) preferred measure of inflation – the core Personal Consumption Expenditure (PCE) deflator – shows inflation falling towards the Fed's 2% target, albeit more slowly in the past couple of months. US 10-year bond yields were unchanged last week and the S&P500 rose by 0.4%.
- In Australia, inflation in February was slightly lower than expected and underlying measures of inflation are within the Reserve Bank of Australia's (RBA) target band on a 3-month annualised basis. However, inflation in some services prices remains elevated. Australian 10-year bond yields ended the week 7bps lower and the ASX200 rose 1.6%.
- Sentiment among Australian consumers remained very weak in March, reflected in slowing retail spending. The labour market continues to gradually loosen, with job vacancies falling further in the 3 months to February, though they remain elevated.

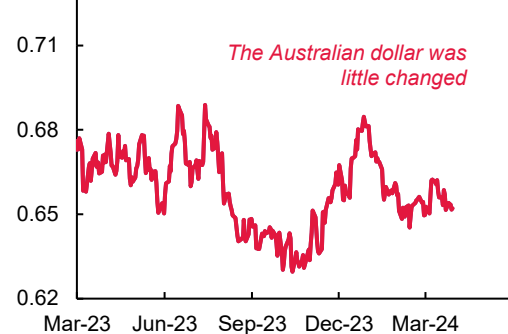
Economic calendar

Monday 01/04	US: ISM Manufacturing, Mar CH: Caixin manufacturing PMI, Mar
Tuesday 02/04	AU: RBA meeting minutes, Mar US: JOLTS job openings, Feb
Wednesday 03/04	US: ISM Services, Mar; ADP employment (Mar) EC: CPI, Mar (prelim) CH: Caixin Services PMI, Mar
Thursday 04/04	AU: Building approvals, Feb Global: Services PMIs, Mar (final)
Friday 05/04	US: Non-farm payrolls, Mar CA: Labour market data, Mar

The week ahead

- US labour market data will be in focus this week as investors watch to see if the recent strong gains in employment continued in March. The ISM Services index will provide an updated read of activity in the services sector, after the ISM Manufacturing index surprised to the upside on Monday.
- As the RBA shifted to a more neutral stance at its March Board meeting, the minutes will provide more colour on the Board's assessment of economic developments and risks, as well as insights into the outlook for monetary policy.
- Building approvals have been very weak in Australia, and updated data will show whether they weakened further in February.

AUD/USD



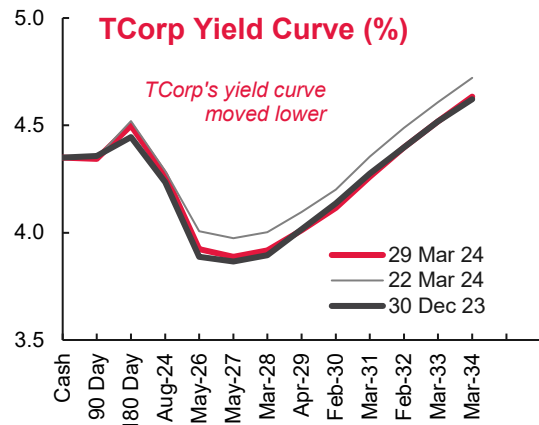
10-year Australian Yield (%)



ASX200 (Index)



TCorp Yield Curve (%)



Financial markets data: Week ending 29 March 2024

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	4.35	0	—	0	—
90-day BBSW	4.34	-1	▼	-1	▼
3-year Australian Bond Yield	3.62	-6	▼	1	▲
10-year Australian Bond Yield	3.96	-7	▼	1	▲
20-year Australian Bond Yield	4.25	-8	▼	1	▲
10-year Australian Break-Even Inflation	2.45	-3	▼	-12	▼
10-year Australian Real Yield	1.51	-4	▼	13	▲
Fed Funds Rate (lower bound)	5.25	0	—	0	—
2-year US Treasury Yield	4.62	3	▲	37	▲
10-year US Treasury Yield	4.20	0	▲	32	▲
30-year US Treasury Yield	4.34	-4	▼	31	▲
10-year German Bund Yield	2.30	-2	▼	27	▲
NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)	
5.00% 20 August 2024	4.27	-2	▼	3	▲
1.25% 20 March 2025	4.17	-3	▼	13	▲
4.00% 20 May 2026	3.92	-8	▼	4	▲
3.00% 20 May 2027	3.89	-9	▼	2	▲
3.00% 20 March 2028	3.92	-9	▼	2	▲
3.00% 20 April 2029	4.01	-9	▼	0	▼
3.00% 20 February 2030	4.12	-8	▼	-2	▼
2.00% 20 March 2031	4.26	-9	▼	-2	▼
1.50% 20 February 2032	4.40	-9	▼	0	▲
2.00% 8 March 2033	4.52	-9	▼	0	▲
1.75% 20 March 2034	4.63	-9	▼	1	▲
2.75% 20 November 2025 CIB	1.29	-7	▼	22	▲
2.50% 20 November 2035 CIB	2.18	-3	▼	11	▲
10-year NSW TCorp Bond Yield	4.59	-8	▼	4	▲
10-year TCV (Victoria) Spread	0.08	0	▲	-3	▼
10-year QTC (Queensland) Spread	-0.05	-1	▼	3	▲
Equities	Close	1 Week		YTD	
S&P/ASX200 (Australia)	7,897	1.6%	▲	4.0%	▲
S&P500 (US)	5,254	0.4%	▲	10.2%	▲
FTSE 100 (UK)	7,953	0.3%	▲	2.8%	▲
DJ Stoxx600 (Europe)	513	0.6%	▲	7.0%	▲
Nikkei 225 (Japan)	40,369	-1.3%	▼	20.6%	▲
Shanghai Composite (China)	3,041	-0.2%	▼	2.2%	▲
Currencies	Close	1 Week		YTD	
AUD/USD	0.652	0.1%	▲	-4.3%	▼
EUR/USD	1.079	-0.2%	▼	-2.3%	▼
USD/JPY	151.35	0.0%	▼	7.3%	▲
GBP/USD	1.26	0.2%	▲	-0.8%	▼
US\$ Index	104.49	0.1%	▲	3.1%	▲
Commodities	Close	1 Week		YTD	
Brent Oil (US\$/bbl)	87.48	2.4%	▲	13.6%	▲
Iron Ore (US\$/t)	100.10	-9.3%	▼	-26.6%	▼
Coking Coal (US\$/t)	201.32	-8.0%	▼	-27.0%	▼
Gold (US\$/oz)	2,229.87	3.0%	▲	8.1%	▲

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