

Weekly Economic Report 5 August 2019

The week that was

- News from the US dominated markets last week. As expected, the US Federal Reserve (Fed) cut interest rates by 25 bps at its July policy meeting on Wednesday. While Fed Chair Powell didn't rule out further rate cuts, he described the decision as a tweak to current policy settings rather than the beginning of a long rate cutting cycle.
- The following day, US President Trump announced a 10% tariff on US\$300 billion of imports from China starting on 1 September. The abrupt announcement dampened risk sentiment. Global equity markets fell heavily, with S&P500 finishing 3.1% lower over the last week. The US 10-year yield fell 23bps to 1.85%. Investors priced in two to three more cuts to the Fed rate by the end of 2019. ASX200 finished the week 0.4% lower, as the A\$ fell to a decade low of 68 US cents.
- Australian Q2 inflation was higher than expected at 0.6% q/q and 1.6% y/y. Higher petrol prices and a lower A\$ were the main drivers of the headline result. Underlying inflation also strengthened from Q1 to be at 1.6% y/y. The housing market also appears to be stabilising, with prices recording the first positive monthly growth in almost two years.

Economic calendar

Monday Global: Services PMIs 05/08

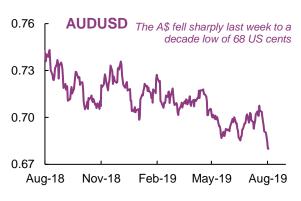
Tuesday AU: RBA policy meeting **06/08**

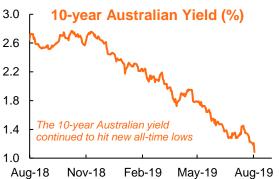
Friday
AU: RBA Statement of Monetary Policy and the Governor's parliamentary testimony

The week ahead

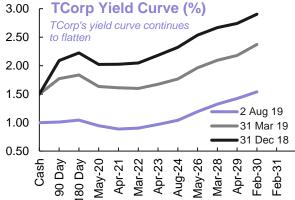
- After a bustling week, investors can catch their breath this week. Purchasing Manager Indexes for the services sector will be the key release, and will provide a timely health check on whether the trade woes are spreading from the manufacturing sector.
- In Australia, attention will again focus on the RBA.
 While the RBA will likely keep rates unchanged at its
 August policy meeting, markets will look to the
 Bank's quarterly Statement of Monetary Policy to see
 whether they will downgrade their growth and
 inflation forecasts. A significant downgrade could
 signal future monetary easing.
- RBA Governor Lowe will also front the House of Representative's Standing Committee on Economics. Investors will look for clues about future policy moves in the Q&A session that follows the Governor's opening remarks.

Financial markets charts









Weekly Economic Report Unclassified / 1 of 2

Financial markets data: Week ending 2 August 2019

RBA Cash Rate	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)		
3-year Australian Bond Yield 0,74 -10 1111 V 10-year Australian Bond Yield 1.09 -14 1.23 V 20-year Australian Bond Yield 1.54 -14 V -1123 V 10-year Australian Break-Even Inflation 1.30 -6 V -34 V V V V V V V V V	RBA Cash Rate		0	-		▼	
10-year Australian Bond Yield 1.09							
20-year Australian Bond Yield							
10-year Australian Break-Even Inflation 1.30							
10-year Australian Real Vield							
Fed Funds Rate (lower bound) 2.00 -25							
2-year US Treasury Yield 10-year US Treasury Yield 10-year US Treasury Yield 2.38 2-21	10-year Australian Real Yleid	-0.22	-8	•	-90	•	
10-year US Treasury Yield			-25	▼	-25	▼	
30-year US Treasury Yield 10-year German Bund Yield 10-year German Bu			-14		-78		
10-year German Bund Yield						V	
NSW TCorp Bonds							
6.00% 1 May 2020 4.00% 8 April 2021 0.89 -11 V -114 V 4.00% 8 April 2023 0.90 -10 V -114 V 4.00% 20 April 2023 0.97 -11 V -121 V 5.00% 20 August 2024 1.04 -12 V 4.00% 20 May 2026 1.19 -14 V 4.00% 20 May 2026 1.19 -14 V 3.00% 20 May 2027 1.32 3.00% 20 March 2028 1.42 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.61 3.75% 20 August 2020 CIB 3.75% 20 August 2020 CIB 3.75% 20 August 2020 CIB 3.75% 20 November 2025 CIB 0.05 -8 V -88 V 10-year NSW TCorp Bond Yield 1.59 -14 10-year NSW TCorp Bond Yield 1.59 -14 10-year QTC (Queensland) Spread -0.04 -1 10-year QTC (Queensland) Spread -0.02 0 A -5 V Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P 500 (US) FTSE 100 (UK) 7,407 -1.9% V 10.10 SAW SAP 500 (Europe) 378 -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.5% -3	10-year German Bund Yield	-0.50	-12	▼	-74	V	
6.00% 1 May 2020 4.00% 8 April 2021 0.89 -11 V -114 V 4.00% 8 April 2023 0.90 -10 V -114 V 4.00% 20 April 2023 0.97 -11 V -121 V 5.00% 20 August 2024 1.04 -12 V 4.00% 20 May 2026 1.19 -14 V 4.00% 20 May 2026 1.19 -14 V 3.00% 20 May 2027 1.32 3.00% 20 March 2028 1.42 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.61 3.75% 20 August 2020 CIB 3.75% 20 August 2020 CIB 3.75% 20 August 2020 CIB 3.75% 20 November 2025 CIB 0.05 -8 V -88 V 10-year NSW TCorp Bond Yield 1.59 -14 10-year NSW TCorp Bond Yield 1.59 -14 10-year QTC (Queensland) Spread -0.04 -1 10-year QTC (Queensland) Spread -0.02 0 A -5 V Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P 500 (US) FTSE 100 (UK) 7,407 -1.9% V 10.10 SAW SAP 500 (Europe) 378 -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.5% -3	NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)		
4.00% 8 April 2021 6.00% 1 March 2022 0.90 -10 V -114 V 4.00% 20 April 2023 0.97 -11 V -121 V 5.00% 20 August 2024 1.04 -12 V -128 V 4.00% 20 May 2026 1.19 -14 -13 -134 V 3.00% 20 May 2027 1.32 -15 -134 V 3.00% 20 March 2028 1.42 -14 V -132 V 3.00% 20 April 2029 1.54 -14 V -131 V 3.00% 20 February 2030 1.61 -15 V -129 V 3.75% 20 August 2020 CIB 0.05 -8 V 8-88 V 2.50% 20 November 2025 CIB 0.05 -8 V 8-88 V 2.50% 20 November 2035 CIB 0.50 -9 V -74 V 10-year NSW TCorp Bond Yield 1.59 -14 -10-year TCV (Victoria) Spread -0.04 -10-year TCV (Victoria) Spread -0.02 0 A -5 V Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P/ASX 200 (Australia) 6,769 -0.4% V 10.90 S&P/ASX 200 (Australia) 6,769 -0.4% V 10.90 S&P/ASX 200 (Europe) 378 -3.2% V 10.90 A SFTSE 100 (UK) 7,407 -1.9% V 10.90 A Nikkei 225 (Japan) 21,087 -2.6% V 5.4% A Shanghai Composite (China) Currencies Close 1 Week YTD Coking Cod (US\$kt) A Coking Cod (US\$kt) A Coking Cod (US\$kt) A Coking Cod (US\$kt) A Coking Cod (US\$kt) A				V		V	
6.00% 1 March 2022 4.00% 20 April 2023 0.97 1-11 1.04 1-12 1.05 1.00% 20 August 2024 1.04 1.04 1-12 1.05 1.06% 20 May 2026 1.19 1.14 1.14 1.34 1.30% 20 May 2027 1.32 1.32 1.15 1.30% 20 April 2029 1.54 1.42 1.44 1.43 1.30% 20 April 2029 1.54 1.44 1.43 1.31 1.54 1.44 1.31 1.54 1.30% 20 April 2029 1.54 1.61 1.55 1.73 1.79 1.79 1.79 1.79 1.79 1.79 1.79 1.79							
4.00% 20 April 2023 5.00% 20 August 2024 1.04 1.12 1.12 1.13 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.10 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.19 1.14 1.13 1.00% 20 May 2027 1.32 1.54 1.14 1.13 1.00% 20 April 2029 1.54 1.14 1.13 1.00% 20 February 2030 1.61 1.61 1.55 1.129 1.75% 20 August 2020 CIB 1.61 1.61 1.75 1.79 1.79 1.75% 20 November 2025 CIB 1.05 1.05 1.05 1.05 1.07 1.09ear NSW TCorp Bond Yield 1.59 1.14 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70							
5.00% 20 August 2024 4.00% 20 May 2026 1.19 4.00% 20 May 2027 1.32 3.00% 20 May 2027 1.32 3.00% 20 March 2028 1.42 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.54 3.00% 20 Pebruary 2030 1.61 -15 -12 3.75% 20 August 2020 CIB 2.75% 20 November 2025 CIB 0.05 -8 2.50% 20 November 2035 CIB 0.05 -9 -74 10-year NSW TCorp Bond Yield 1.59 10-year TCV (Victoria) Spread 10-year TCV (Victoria) Spread 10-year QTC (Queensland) Spread 0.02 0 10-year QTC (Queensland) Spread 0.02 0 10-year QTC (Queensland) Spread 10-year QTC (Queensland) Spread 10-year QTC (Queensland) Spread 2.932 3.1% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.1% -3.2% -3.3% -3.3% -3.2% -3.3% -3.2% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.2% -3.3% -3.3% -3.3% -3.2% -3.3% -3.3% -3.3% -3.2% -3.3% -							
3.00% 20 May 2027 3.00% 20 March 2028 1.42 1.42 1.44 1.32 3.00% 20 April 2029 1.54 3.00% 20 April 2029 1.54 1.61 1.55 1.129 3.75% 20 August 2020 CIB 2.75% 20 November 2025 CIB 2.50% 20 November 2025 CIB 2.50% 20 November 2035 CIB 3.59 10-year NSW TCorp Bond Yield 1.59 10-year NSW TCorp Bond Yield 1.59 10-year TCV (Victoria) Spread 10-year TCV (Victoria) Spread 10-year Queensland) Spread 2.50% 20 (Australia) 3.88 P500 (US) 4.55 4.71 4.72 5.75% 20 (Australia) 5.769 5.76			-12	V		V	
3.00% 20 March 2028 3.00% 20 April 2029 1.54 -14 -13 3.00% 20 February 2030 1.61 -15 -129 7 3.75% 20 August 2020 CIB -0.14 -13 -79 2.75% 20 November 2025 CIB 0.05 -8 -8 -88 -88 2.50% 20 November 2035 CIB 0.50 -9 -74 10-year NSW TCorp Bond Yield 1.59 -14 -17 -123 -10-year QTC (Queensland) Spread 0.02 0 -5 Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P 500 (US) -75 -74 -75 -75 -76 -77 -77 -77 -77 -77 -77 -77 -77 -77	4.00% 20 May 2026	1.19	-14	▼	-134	▼	
3.00% 20 April 2029 3.00% 20 February 2030 1.61 -15 -15 -129 3.00% 20 February 2030 1.61 -15 -15 -129 3.75% 20 August 2020 CIB -0.14 -13 -79 2.75% 20 November 2025 CIB 0.05 -8 -8 -88 -88 -2.50% 20 November 2035 CIB 0.50 -9 -74 10-year NSW TCorp Bond Yield 1.59 -14 -17 -10-year NSW TCorp Bond Yield 1.59 -14 -17 -10-year QTC (Queensland) Spread -0.04 -1 -1 -0.04 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1		1.32	-15	▼	-134	V	
3.00% 20 February 2030 1.61 -15 ▼ -129 ▼ 3.75% 20 August 2020 CIB 2.75% 20 November 2025 CIB 0.05 -8 ▼ -88 ▼ 2.50% 20 November 2035 CIB 0.50 -9 ▼ -74 10-year NSW TCorp Bond Yield 1.59 1-14 ▼ -123 ▼ 10-year TCV (Victoria) Spread -0.04 10-year QTC (Queensland) Spread 0.02 0 Δ -5 ▼ Equities Close 1 Week YTD S&P/ASX 200 (Australia) S&P 500 (US) FTSE 100 (UK) DJ Stoxx 600 (Europe) Nikkei 225 (Japan) Shanghai Composite (China) Currencies Close Close 1 Week YTD SAP/USD 1.111 -0.2% ▼ -3.5% ▼ -	3.00% 20 March 2028	1.42	-14	▼	-132	V	
3.75% 20 August 2020 CIB 2.75% 20 November 2025 CIB 2.50% 20 November 2025 CIB 3.50% 20 November 2035	3.00% 20 April 2029		-14	▼	-131	V	
2.75% 20 November 2025 CIB 2.50% 20 November 2035 CIB 0.50 -9 10-year NSW TCorp Bond Yield 1.59 10-year TCV (Victoria) Spread -0.04 10-year QTC (Queensland) Spread 0.02 0 Lequities Close S&P/ASX 200 (Australia) S&P 500 (US) FTSE 100 (UK) DJ Stoxx 600 (Europe) Nikkei 225 (Japan) Shanghai Composite (China) Currencies Close Clos	3.00% 20 February 2030	1.61	-15	▼	-129	▼	
2.75% 20 November 2025 CIB 2.50% 20 November 2035 CIB 0.50 -9 10-year NSW TCorp Bond Yield 1.59 10-year TCV (Victoria) Spread -0.04 10-year QTC (Queensland) Spread 0.02 0 Lequities Close S&P/ASX 200 (Australia) S&P 500 (US) FTSE 100 (UK) DJ Stoxx 600 (Europe) Nikkei 225 (Japan) Shanghai Composite (China) Currencies Close Clos							
2.50% 20 November 2035 CIB 0.50 -9 V -74 10-year NSW TCorp Bond Yield 1.59 -14 V -123 V -10-year TCV (Victoria) Spread -0.04 -1 10-year QTC (Queensland) Spread 0.02 0 A -5 V Equities Close 1 Week YTD S&P/ASX 200 (Australia) 5,769 -0.4% -							
10-year NSW TCorp Bond Yield 10-year TCV (Victoria) Spread 10-year QTC (Queensland) Spread 19-year QTC (Queensland) Spread 10-year QTC (Queensland) Spread 19-year QTC (Queensland) Spread 19-year QTC (QUeensland) Spread 10-year QTC (QUeensland) Spread 19-year QTC (QUeensland) Spread 19-year QTC (QUeensland) Spread 19-year QTC (QUeensland) Spread 10-year QTC (QUeensland) Spread 10-year QTC (QUeensland) Spread 10-year QTC (QUeensland) Spread 19-year QTC (QUeensland) Spread 10-year QUeensland) Spread 10-year QUeensland							
10-year TCV (Victoria) Spread 10-year QTC (Queensland) Spread 0.02 0 Δ -5 ▼ Equities Close 1 Week YTD \$&P/ASX 200 (Australia) 5,769 -0.4% 19.9% Δ S&P 500 (US) 17.407 -1.9% V 10.1% DJ Stoxx 600 (Europe) 378 -3.2% V 12.0% Nikkei 225 (Japan) 21,087 -2.6% V 5.4% Shanghai Composite (China) Currencies Close 1 Week YTD Cose Close Close 1 Week YTD Cose Close Close 1 Week YTD Cose Close Cl	2.50% 20 November 2035 CIB	0.50	-9	•	-74	•	
10-year TCV (Victoria) Spread 10-year QTC (Queensland) Spread 0.02 0 Δ -5 ▼ Equities Close 1 Week YTD \$&P/ASX 200 (Australia) 5,769 -0.4% 19.9% Δ S&P 500 (US) 17.407 -1.9% V 10.1% DJ Stoxx 600 (Europe) 378 -3.2% V 12.0% Nikkei 225 (Japan) 21,087 -2.6% V 5.4% Shanghai Composite (China) Currencies Close 1 Week YTD Cose Close Close 1 Week YTD Cose Close Close 1 Week YTD Cose Close Cl	10-year NSW TCorn Bond Vield	1 50	-1/1	_	-123	_	
10-year QTC (Queensland) Spread 0.02 0 ▲ -5 ▼ Equities Close 1 Week YTD S&P/ASX 200 (Australia) 6,769 -0.4% ▼ 19.9% ▲ S&P 500 (US) 2,932 -3.1% ▼ 17.0% ▲ FTSE 100 (UK) 7,407 -1.9% ▼ 10.1% ▲ DJ Stoxx 600 (Europe) 378 -3.2% ▼ 12.0% ▲ Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD Y 1.0% ▼ -3.5% ▼ ▼ AUD/USD 0.680 -1.6% ▼ -3.5% ▼ ▼ USD/USP 106.59 -1.9% ▼ -2.8% ▼ USD/USP ▼ -2.8% ▼ -4.6% ▼ -2.8% ▼ -4.6% ▼ -2.8% ▼							
Equities Close 1 Week YTD S&P/ASX 200 (Australia) 6,769 -0.4% ▼ 19.9% ▲ S&P 500 (US) 2,932 -3.1% ▼ 17.0% ▲ FTSE 100 (UK) 7,407 -1.9% ▼ 10.1% ▲ DJ Stoxx 600 (Europe) 378 -3.2% ▼ 12.0% ▲ Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲						_	
S&P/ASX 200 (Australia) 6,769 -0.4% ▼ 19.9% ▲ S&P 500 (US) 2,932 -3.1% ▼ 17.0% ▲ FTSE 100 (UK) 7,407 -1.9% ▼ 10.1% ▲ DJ Stoxx 600 (Europe) 378 -3.2% ▼ 12.0% ▲ Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ <td co<="" td=""><td></td><td></td><td></td><td>_</td><td></td><td>•</td></td>	<td></td> <td></td> <td></td> <td>_</td> <td></td> <td>•</td>				_		•
S&P 500 (US) 2,932 -3.1% ▼ 17.0% ▲ FTSE 100 (UK) 7,407 -1.9% ▼ 10.1% ▲ DJ Stoxx 600 (Europe) 378 -3.2% ▼ 12.0% ▲ Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲				_			
FTSE 100 (UK) 7,407 -1.9% ▼ 10.1% ▲ DJ Stoxx 600 (Europe) 378 -3.2% ▼ 12.0% ▲ Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
DJ Stoxx 600 (Europe) 378 -3.2% ▼ 12.0% ▲ Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
Nikkei 225 (Japan) 21,087 -2.6% ▼ 5.4% ▲ Shanghai Composite (China) 2,868 -2.6% ▼ 15.0% ▲ Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
Currencies Close 1 Week YTD AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲	Sharighai Composite (China)	2,000	-2.0%	•	15.0%		
AUD/USD 0.680 -1.6% ▼ -3.5% ▼ EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲	Currencies	Close	1 Wook		VTD		
EUR/USD 1.111 -0.2% ▼ -3.1% ▼ USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲				_		_	
USD/JPY 106.59 -1.9% ▼ -2.8% ▼ GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲				Ť			
GBP/USD 1.22 -1.8% ▼ -4.6% ▼ US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
US\$ Index 98.07 0.1% ▲ 2.0% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲							
Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲		33.01	0.170		2.570	_	
Brent Oil (US\$/bbl) 61.89 -2.5% ▼ 15.0% ▲ Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% ▲ Coking Coal (US\$/t) 1,466.50 0.0% - 1.5% ▲	Commodities	Close	1 Week		YTD		
Iron Ore (US\$/t) 107.08 -10.9% ▼ 50.6% Coking Coal (US\$/t) 1,466.50 0.0% - 1.5%				V			
Coking Coal (US\$/t) 1,466.50 0.0% − 1.5% ▲							
				-			
	Gold (US\$/oz)		1.5%				

Brian Redican
Chief Economist
brian.redican@tcorp.nsw.gov.au

Kevin Ge Economist kevin.ge@tcorp.nsw.gov.au