

## Financial markets charts

### The week that was

- The Australian economy grew by 0.3% in the September quarter – noticeably weaker than the Reserve Bank of Australia (RBA) had forecast. Growth over the past year has been the weakest in 30 years (0.8%), excluding the pandemic. Consumer spending remains weak, despite continued strong population growth and the Stage 3 tax cuts boosting household income in the quarter. Strong government spending has accounted for all the growth in the Australian economy over the past year.
- The disappointing GDP growth data weighed on the Australian dollar, seeing it depreciate by a further 2% against the US dollar last week (to US\$0.64). Investors interpreted the data as increasing the chance of the first RBA rate cut occurring in February 2025. Australian 10-year bond yields end the week 12bps lower and the ASX200 fell by 0.2%.
- US 10-year bond yields declined 2bps in response to softer economic and labour market data. US yields have retraced around one-third of their rise since mid-September. The S&P500 rose by 1%, buoyed by strong gains in technology stocks and Tesla's share price. The latter is around 80% higher since mid-October due to Elon Musk's role in the Trump administration.
- Despite the political turmoil in France, European equities ended the week 2% higher. France's equity market has, however, significantly underperformed other advanced economies this year.
- Oil prices fell 2.5% last week and are around their lowest level this year.

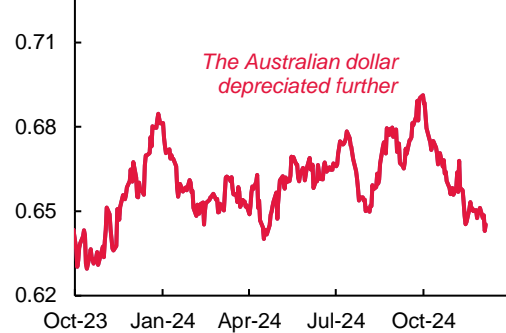
### Economic calendar

<b>Monday</b> <b>09/12</b>	CH: Inflation, Nov JP: GDP, Q3 (final)
<b>Tuesday</b> <b>10/12</b>	AU: RBA policy decision; NAB Business Survey, Nov
<b>Wednesday</b> <b>11/12</b>	AU: RBA Deputy Governor speech
<b>Thursday</b> <b>12/12</b>	AU: Labour force, Nov US: CPI, Nov CA: Bank of Canada policy decision
<b>Friday</b> <b>13/12</b>	EC: ECB policy decision US: PPI, Nov AU: RBA Chief Economist speech

### The week ahead

- The RBA Board is expected to leave rates on hold this week. Focus will be on the RBA's messaging, particularly after recent data has been weaker than the RBA's latest forecasts projected.
- Investors will also focus on local employment data for November and speeches by RBA officials.
- Offshore, US inflation data is the key data. Central banks in Europe, Canada and Switzerland are expected to cut interest rates by another 25bps.

#### AUD/USD



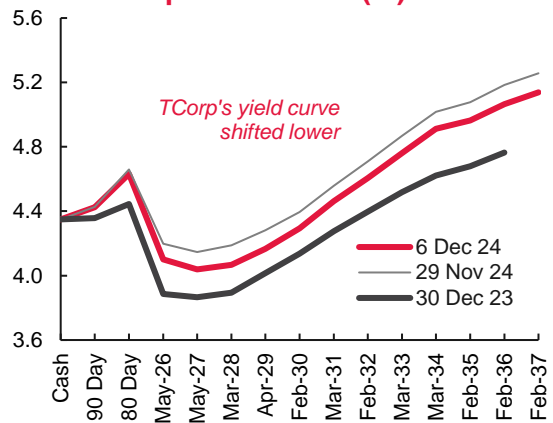
#### 10-year Australian Yield (%)



#### ASX200 (Index)



#### TCorp Yield Curve (%)



## Financial markets data: Week ending 6 December 2024

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	4.35	0	–	0	–
90-day BBSW	4.43	0	▼	7	▲
3-year Australian Bond Yield	3.81	-10	▼	20	▲
10-year Australian Bond Yield	4.22	-12	▼	27	▲
20-year Australian Bond Yield	4.66	-11	▼	41	▲
10-year Australian Break-Even Inflation	2.34	-6	▼	-23	▼
10-year Australian Real Yield	1.88	-6	▼	50	▲
Fed Funds Rate (lower bound)	4.50	0	–	-75	▼
2-year US Treasury Yield	4.10	-5	▼	-15	▼
10-year US Treasury Yield	4.15	-2	▼	27	▲
30-year US Treasury Yield	4.34	-2	▼	31	▲
10-year German Bund Yield	2.11	2	▲	8	▲
<b>NSW TCorp Bonds</b>	<b>Close (%)</b>	<b>1 Week (bps)</b>		<b>YTD (bps)</b>	
4.00% 20 May 2026	4.10	-10	▼	21	▲
3.00% 20 May 2027	4.05	-10	▼	18	▲
3.00% 20 March 2028	4.08	-11	▼	18	▲
3.00% 20 April 2029	4.18	-11	▼	16	▲
3.00% 20 February 2030	4.30	-9	▼	16	▲
2.00% 20 March 2031	4.47	-9	▼	19	▲
1.50% 20 February 2032	4.62	-9	▼	22	▲
2.00% 8 March 2033	4.77	-10	▼	25	▲
1.75% 20 March 2034	4.92	-9	▼	30	▲
4.75% 20 February 2035	4.97	-11	▼	29	▲
4.25% 20 February 2036	5.07	-11	▼	31	▲
4.75% 20 February 2037	5.15	-11	▼	--	--
2.75% 20 November 2025 CIB	2.62	0	▲	155	▲
2.50% 20 November 2035 CIB	2.78	0	–	72	▲
10-year NSW TCorp Bond Yield	4.95	-9	▼	39	▲
10-year TCV (Victoria) Spread	0.09	0	▼	-2	▼
10-year QTC (Queensland) Spread	0.00	0	▼	9	▲
<b>Equities</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
S&P/ASX200 (Australia)	8,421	-0.2%	▼	10.9%	▲
S&P500 (US)	6,090	1.0%	▲	27.7%	▲
FTSE 100 (UK)	8,309	0.3%	▲	7.4%	▲
DJ Stoxx600 (Europe)	520	2.0%	▲	8.7%	▲
Nikkei 225 (Japan)	39,091	2.3%	▲	16.8%	▲
Shanghai Composite (China)	3,404	2.3%	▲	14.4%	▲
<b>Currencies</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
AUD/USD	0.639	-1.9%	▼	-6.2%	▼
EUR/USD	1.057	-0.1%	▼	-4.3%	▼
USD/JPY	150.00	0.2%	▲	6.4%	▲
GBP/USD	1.27	0.1%	▲	0.1%	▲
US\$ Index	106.06	0.3%	▲	4.7%	▲
<b>Commodities</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
Brent Oil (US\$/bbl)	71.12	-2.5%	▼	-7.7%	▼
Iron Ore (US\$/t)	104.22	1.7%	▲	-23.6%	▼
Coking Coal (US\$/t)	151.34	-0.6%	▼	-45.1%	▼
Gold (US\$/oz)	2,633.37	-0.4%	▼	27.6%	▲

**Brian Redican**  
**Chief Economist**  
[brian.redican@tcorp.nsw.gov.au](mailto:brian.redican@tcorp.nsw.gov.au)

**Emily Perry**  
**Senior Economist**  
[emily.perry@tcorp.nsw.gov.au](mailto:emily.perry@tcorp.nsw.gov.au)



Level 7, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000, Australia

T +61 2 9325 9325

W [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au)

ABN 99 235 825

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