

Financial markets charts

The week that was

- The imposition of US tariffs on steel and aluminium – and the subsequent repercussions – dominated markets last week. Canada and the European Union responded to the US move by introducing their own tariffs on US products. In turn, President Trump threatened to raise tariff levels even further.
- Equity markets were the major victim of the policy uncertainty with the US S&P500 falling by 2.3% while the Australian equity market fell by 2.0%.
- Bond yields were volatile last week but were little changed overall. US 10-year yields traded through a 20bps range across the week but closed just 1bp higher than a week ago. Australian 10-year bond yields rose 2bps over the week while TCorp's 10-year yield was essentially unchanged.
- In Australia the focus was on consumer and business confidence. Australian consumer sentiment rose in March following the Reserve Bank of Australia's decision to cut interest rates at its February Board meeting, but sentiment remains in pessimistic territory overall.
- Meanwhile Australian businesses suggest that investment will be stagnant while employment will expand at a modest pace. Encouragingly, firms' pricing intentions remain consistent with inflation remaining near 2.5%.

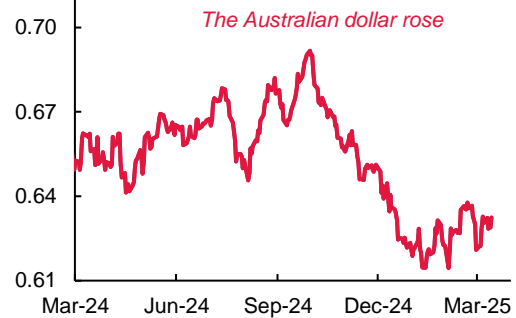
Economic calendar

Monday 17/3	US: Retail sales, Feb CH: Retail sales, Feb
Tuesday 18/3	AU: RBA Chief Economist speech EU: German ZEW survey, Mar
Wednesday 19/03	JP: Bank of Japan policy meeting
Thursday 20/03	US: Federal Reserve policy meeting AU: Employment, Feb UK: Bank of England policy meeting
Friday 21/03	

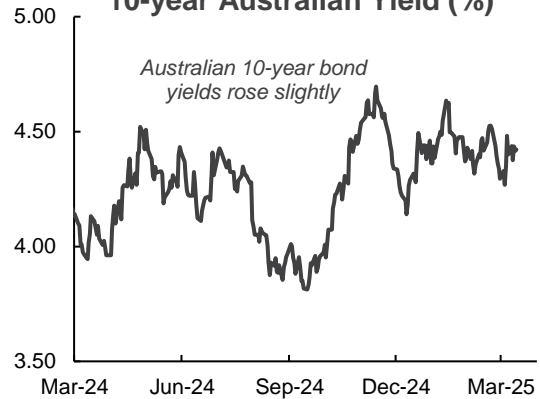
The week ahead

- Central banks are in focus this week with most attention on the US Federal Reserve (Fed). While the Fed is not expected to cut rates this week, investors will be interested to see what Fed policymakers say about the impact of President Trump's policies. Central banks in Japan, Sweden and the UK will also review rates this week.
- Although the Reserve Bank of Australia (RBA) doesn't have a policy meeting this week, the RBA's Chief Economist has a speech scheduled. In addition, the February labour force survey will be released this which will provide updates on employment and the unemployment rate.

AUD/USD



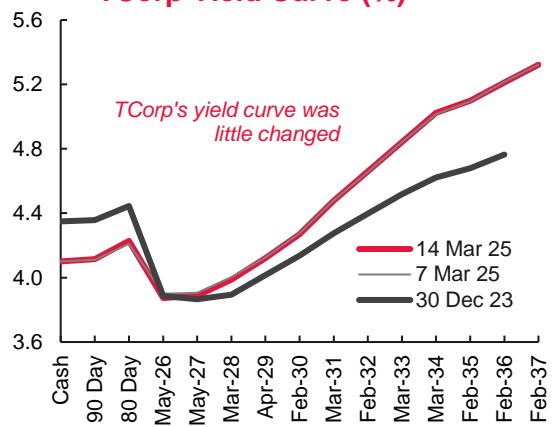
10-year Australian Yield (%)



ASX200 (Index)



TCorp Yield Curve (%)



Financial markets data: Week ending 14 March 2025

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	4.10	0	—	-25	▼
90-day BBSW	4.12	0	▲	-30	▼
3-year Australian Bond Yield	3.77	-1	▼	-6	▼
10-year Australian Bond Yield	4.42	2	▲	6	▲
20-year Australian Bond Yield	4.93	4	▲	12	▲
10-year Australian Break-Even Inflation	2.19	-6	▼	-14	▼
10-year Australian Real Yield	2.23	8	▲	20	▲
Fed Funds Rate (lower bound)	4.25	0	—	0	—
2-year US Treasury Yield	4.02	2	▲	-22	▼
10-year US Treasury Yield	4.31	1	▲	-26	▼
30-year US Treasury Yield	4.62	2	▲	-16	▼
10-year German Bund Yield	2.88	4	▲	51	▲
NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)	
4.00% 20 May 2026	3.87	-3	▼	-13	▼
3.00% 20 May 2027	3.89	-2	▼	-11	▼
3.00% 20 March 2028	3.99	-2	▼	-8	▼
3.00% 20 April 2029	4.12	0	▼	-5	▼
3.00% 20 February 2030	4.27	-1	▼	-4	▼
2.00% 20 March 2031	4.48	0	▼	-2	▼
1.50% 20 February 2032	4.66	0	▲	-1	▼
2.00% 8 March 2033	4.84	0	▲	1	▲
1.75% 20 March 2034	5.02	1	▲	2	▲
4.75% 20 February 2035	5.10	0	▲	3	▲
4.25% 20 February 2036	5.21	-1	▼	2	▲
4.75% 20 February 2037	5.32	0	▼	5	▲
2.75% 20 November 2025 CIB	2.67	11	▲	9	▲
2.50% 20 November 2035 CIB	2.86	9	▲	20	▲
10-year NSW TCorp Bond Yield	5.09	1	▲	4	▲
10-year TCV (Victoria) Spread	0.03	0	▼	-4	▼
10-year QTC (Queensland) Spread	0.04	-2	▼	2	▲
Equities	Close	1 Week		YTD	
S&P/ASX200 (Australia)	7,790	-2.0%	▼	-4.5%	▼
S&P500 (US)	5,639	-2.3%	▼	-4.1%	▼
FTSE 100 (UK)	8,632	-0.5%	▼	5.6%	▲
DJ Stoxx600 (Europe)	547	-1.2%	▼	7.7%	▲
Nikkei 225 (Japan)	37,053	0.4%	▲	-7.1%	▼
Shanghai Composite (China)	3,420	1.4%	▲	2.0%	▲
Currencies	Close	1 Week		YTD	
AUD/USD	0.632	0.3%	▲	1.8%	▲
EUR/USD	1.088	0.4%	▲	4.5%	▲
USD/JPY	148.64	0.4%	▲	-5.2%	▼
GBP/USD	1.29	0.1%	▲	3.1%	▲
US\$ Index	103.72	-0.1%	▼	-4.4%	▼
Commodities	Close	1 Week		YTD	
Brent Oil (US\$/bbl)	70.58	0.3%	▲	-5.4%	▼
Iron Ore (US\$/t)	103.75	2.4%	▲	0.1%	▲
Coking Coal (US\$/t)	147.84	3.0%	▲	6.0%	▲
Gold (US\$/oz)	2,984.16	2.6%	▲	13.7%	▲

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