

Financial markets charts

The week that was

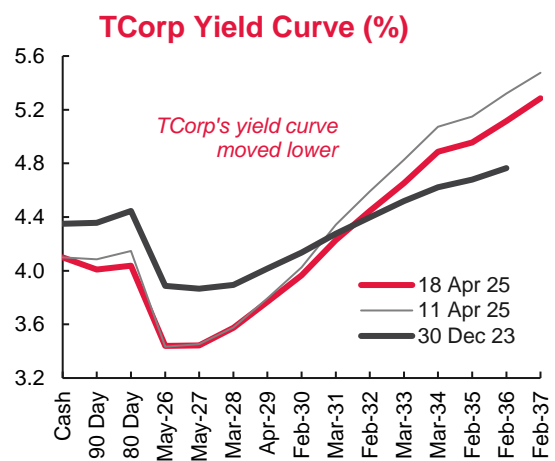
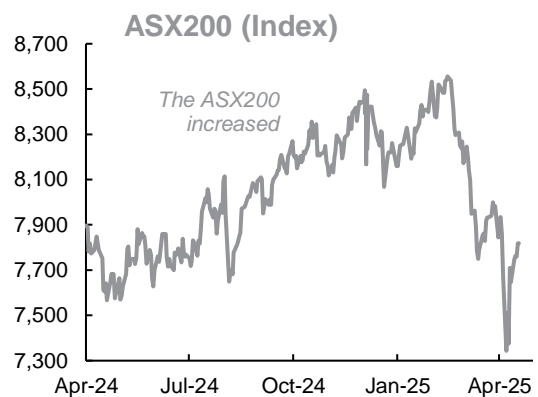
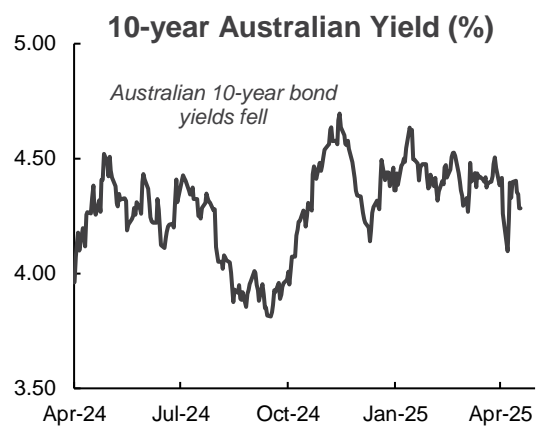
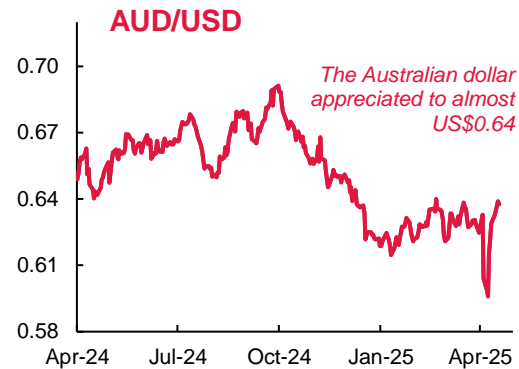
- US trade policies and announcements continued to drive global financial markets, though markets were less volatile than the previous week. The US S&P500 ended the week 1.5% lower, with new restrictions on some chip exports to China weighing on US equities. European equities rose strongly as tariffs on some consumer electronic goods were temporarily suspended. Reports suggested that President Trump might also scale back tariffs on car parts, though no details have been released. Australia's ASX200 rose by 2.3%.
- Global bond markets were also calmer. US 10-year bond yields fell 16bps, reversing about one-third of their rise the previous week. Australian 10-year bond yields declined 14bps, which unwinds most of the previous week's increase. The Australian dollar appreciated last week, to be a touch below US\$0.64.
- The European Central Bank cut rates again last week while the Bank of Canada held rates steady. Central bankers in the US, Europe and Canada have emphasised the difficulty in balancing the combination of higher inflation and weaker economic growth that trade tensions are causing. This balance and the elevated economic uncertainty, means incoming data and news will guide central banks' policy decisions. The inability to be pre-emptive creates additional downside risks to growth.
- Australian labour market data showed employment growth continued to trend lower in March. The unemployment rate has hovered around 4% for the past year. A 25bps rate cut by the Reserve Bank of Australia is widely expected in May.

Economic calendar

Monday 21/04	
Tuesday 22/04	
Wednesday 23/04	Global: PMIs, April (preliminary) US: Fed Beige Book
Thursday 24/04	US: Durable goods orders, Mar
Friday 25/04	US: Consumer sentiment, April (final) JP: Tokyo CPI, April

The week ahead

- It is a quiet week this week, with global Purchasing Managers' Indexes (PMIs) the main data release. The PMIs will provide updated reads on economic activity and price pressures. Recent data has been volatile and difficult to interpret, however, as business activity and consumer spending rose to get ahead of the implementation of tariffs, it is likely to weaken in coming months. The US Federal Reserve's Beige Book will provide an important timely read of US business conditions.



Financial markets data: Week ending 18 April 2025

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	4.10	0	–	-25	▼
90-day BBSW	4.01	-8	▼	-41	▼
3-year Australian Bond Yield	3.34	4	▲	-48	▼
10-year Australian Bond Yield	4.28	-12	▼	-8	▼
20-year Australian Bond Yield	4.83	-14	▼	1	▲
10-year Australian Break-Even Inflation	2.03	15	▲	-30	▼
10-year Australian Real Yield	2.25	-27	▼	22	▲
Fed Funds Rate (lower bound)	4.25	0	–	0	–
2-year US Treasury Yield	3.80	-16	▼	-44	▼
10-year US Treasury Yield	4.32	-16	▼	-24	▼
30-year US Treasury Yield	4.80	-7	▼	2	▲
10-year German Bund Yield	2.47	-10	▼	11	▲
NSW TCorp Bonds	Close (%)	1 Week (bps)		YTD (bps)	
4.00% 20 May 2026	3.44	1	▲	-57	▼
3.00% 20 May 2027	3.44	-1	▼	-55	▼
3.00% 20 March 2028	3.57	0	▼	-49	▼
3.00% 20 April 2029	3.77	-3	▼	-41	▼
3.00% 20 February 2030	3.97	-6	▼	-34	▼
2.00% 20 March 2031	4.23	-11	▼	-27	▼
1.50% 20 February 2032	4.45	-15	▼	-22	▼
2.00% 8 March 2033	4.65	-17	▼	-18	▼
1.75% 20 March 2034	4.89	-19	▼	-11	▼
4.75% 20 February 2035	4.96	-19	▼	-11	▼
4.25% 20 February 2036	5.12	-21	▼	-7	▼
4.75% 20 February 2037	5.28	-19	▼	1	▲
2.75% 20 November 2025 CIB	2.39	-1	▼	-19	▼
2.50% 20 November 2035 CIB	2.79	-28	▼	13	▲
10-year NSW TCorp Bond Yield	4.97	-19	▼	-9	▼
10-year TCV (Victoria) Spread	0.09	3	▲	1	▲
10-year QTC (Queensland) Spread	0.00	-3	▼	-2	▼
Equities	Close	1 Week		YTD	
S&P/ASX200 (Australia)	7,819	2.3%	▲	-4.2%	▼
S&P500 (US)	5,283	-1.5%	▼	-10.2%	▼
FTSE 100 (UK)	8,276	3.9%	▲	1.3%	▲
DJ Stoxx600 (Europe)	506	4.0%	▲	-0.2%	▼
Nikkei 225 (Japan)	34,730	3.4%	▲	-12.9%	▼
Shanghai Composite (China)	3,277	1.2%	▲	-2.2%	▼
Currencies	Close	1 Week		YTD	
AUD/USD	0.638	1.4%	▲	3.1%	▲
EUR/USD	1.139	0.3%	▲	10.0%	▲
USD/JPY	142.18	-0.9%	▼	-9.6%	▼
GBP/USD	1.33	1.6%	▲	6.2%	▲
US\$ Index	99.23	-0.9%	▼	-8.5%	▼
Commodities	Close	1 Week		YTD	
Brent Oil (US\$/bbl)	67.96	4.9%	▲	-8.9%	▼
Iron Ore (US\$/t)	99.30	0.3%	▲	-4.2%	▼
Coking Coal (US\$/t)	118.56	-1.8%	▼	-15.0%	▼
Gold (US\$/oz)	3,326.85	2.8%	▲	26.8%	▲

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

Emily Perry
Senior Economist
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

ABN 99 235 825

Disclaimer

The opinions, forecasts and data contained in this report is based on the research of TCorp as at the date of publication and is subject to change without notice. TCorp is not responsible for the accuracy, adequacy, completeness of any information in the report provided by third parties. This report is provided for general information purposes only and should not be relied upon for investment or trading purposes. This report is not intended to forecast or predict future events.

Unauthorised copying and distribution of this material is prohibited.

© New South Wales Treasury Corporation 2025. All rights reserved.

About TCorp

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. TCorp is NSW's sovereign investment manager, responsible for A\$115 billion of assets under management, and acts as the central borrowing authority of the state, with a balance sheet of A\$193 billion. It is rated Aaa (Stable) by Moody's, AAA (Stable) by Fitch, and AA+ (Negative) by S&P.