

## Financial markets charts

### The week that was

- Most equity markets rose last week, with the US S&P500 and the ASX200 gaining 1.9% and 0.9%, respectively. Equity markets were supported as investors perceived tariff risks had receded and a strong earnings report from Nvidia. European equities rose by 0.6% last week, buoyed by signs that the German government is considering further fiscal stimulus.
- The de-escalation of tariff threats against Europe also triggered a fall in global bond yields, with investors still hopeful that tariffs will not increase from their current levels. US 10-year bond yields ended the week 11bps lower and Australian 10-year yields fell 16bps. However, legal challenges to the validity of many of President Trump's tariffs are adding to policy uncertainty and generated volatility in financial markets last week.
- In Australia, headline inflation remained steady near the middle of the Reserve Bank of Australia's (RBA's) target band. Retail spending remains weak, and business investment looks to have been soft in the March quarter. More timely survey data suggests that business investment is likely to remain subdued, particularly in an environment of elevated economic uncertainty.
- The Reserve Bank of New Zealand lowered interest rates by another 25bps, to 3.25%.

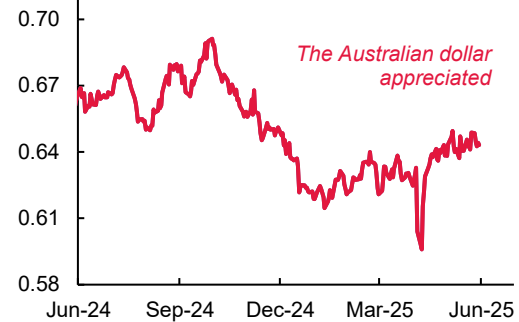
### Economic calendar

<b>Monday</b> <b>02/06</b>	US: ISM Manufacturing, May
<b>Tuesday</b> <b>03/06</b>	AU: RBA Board minutes, May EC: CPI, May (preliminary)
<b>Wednesday</b> <b>04/06</b>	AU: GDP, Q1 US: ISM Services, May CA: Bank of Canada policy decision
<b>Thursday</b> <b>05/06</b>	EC: European Central Bank policy meeting
<b>Friday</b> <b>06/06</b>	US: Non-farm payrolls, May

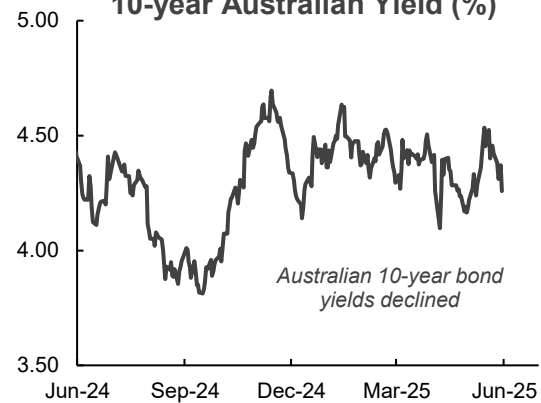
### The week ahead

- Australian GDP data for the March quarter will be released. The economy is expected to have grown by 0.4% in the quarter, with growth in consumer spending remaining soft.
- Minutes from the RBA Board's May meeting will provide insights into the Board's decision to cut interest rates by 25bps in May.
- US non-farm payrolls are the key offshore data, with investors looking at whether trade policy uncertainty is impacting hiring.
- The European Central Bank and Bank of Canada are both expected to cut rates further this week.

#### AUD/USD



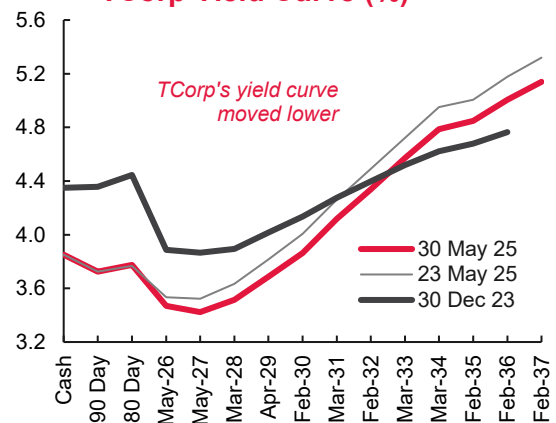
#### 10-year Australian Yield (%)



#### ASX200 (Index)



#### TCorp Yield Curve (%)



## Financial markets data: Week ending 30 May 2025

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	3.85	0	—	-50	▼
90-day BBSW	3.73	0	▲	-69	▼
3-year Australian Bond Yield	3.33	-13	▼	-50	▼
10-year Australian Bond Yield	4.26	-16	▼	-10	▼
20-year Australian Bond Yield	4.84	-17	▼	3	▲
10-year Australian Break-Even Inflation	2.11	-4	▼	-22	▼
10-year Australian Real Yield	2.15	-13	▼	12	▲
Fed Funds Rate (lower bound)	4.25	0	—	0	—
2-year US Treasury Yield	3.90	-9	▼	-34	▼
10-year US Treasury Yield	4.40	-11	▼	-17	▼
30-year US Treasury Yield	4.93	-11	▼	15	▲
10-year German Bund Yield	2.50	-7	▼	13	▲
<b>NSW TCorp Bonds</b>	<b>Close (%)</b>	<b>1 Week (bps)</b>		<b>YTD (bps)</b>	
4.00% 20 May 2026	3.47	-7	▼	-54	▼
3.00% 20 May 2027	3.42	-10	▼	-57	▼
3.00% 20 March 2028	3.51	-12	▼	-55	▼
3.00% 20 April 2029	3.69	-13	▼	-49	▼
3.00% 20 February 2030	3.86	-14	▼	-44	▼
2.00% 20 March 2031	4.12	-15	▼	-38	▼
1.50% 20 February 2032	4.34	-15	▼	-33	▼
2.00% 8 March 2033	4.57	-15	▼	-26	▼
1.75% 20 March 2034	4.79	-16	▼	-21	▼
4.75% 20 February 2035	4.85	-16	▼	-22	▼
4.25% 20 February 2036	5.01	-17	▼	-18	▼
4.75% 20 February 2037	5.14	-18	▼	-14	▼
5.25% 24 February 2038	5.25	-18	▼	--	--
2.75% 20 November 2025 CIB	1.24	-62	▼	-209	▼
2.50% 20 November 2035 CIB	2.67	-9	▼	-6	▼
10-year NSW TCorp Bond Yield	4.89	-15	▼	-17	▼
10-year TCV (Victoria) Spread	0.07	0	▼	0	▼
10-year QTC (Queensland) Spread	0.07	-1	▼	5	▲
<b>Equities</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
S&P/ASX200 (Australia)	8,435	0.9%	▲	3.4%	▲
S&P500 (US)	5,912	1.9%	▲	0.5%	▲
FTSE 100 (UK)	8,772	0.6%	▲	7.3%	▲
DJ Stoxx600 (Europe)	549	0.6%	▲	8.1%	▲
Nikkei 225 (Japan)	37,965	2.2%	▲	-4.8%	▼
Shanghai Composite (China)	3,347	0.0%	▼	-0.1%	▼
<b>Currencies</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
AUD/USD	0.643	-0.9%	▼	3.9%	▲
EUR/USD	1.135	-0.1%	▼	9.6%	▲
USD/JPY	144.02	1.0%	▲	-8.4%	▼
GBP/USD	1.35	-0.6%	▼	7.5%	▲
US\$ Index	99.33	0.2%	▲	-8.4%	▼
<b>Commodities</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
Brent Oil (US\$/bbl)	63.90	-1.4%	▼	-14.4%	▼
Iron Ore (US\$/t)	99.12	-0.4%	▼	-4.3%	▼
Coking Coal (US\$/t)	92.79	-11.3%	▼	-33.5%	▼
Gold (US\$/oz)	3,289.25	-2.0%	▼	25.3%	▲

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