



# Weekly economic report

23 February 2026

## Financial markets charts

### The week that was

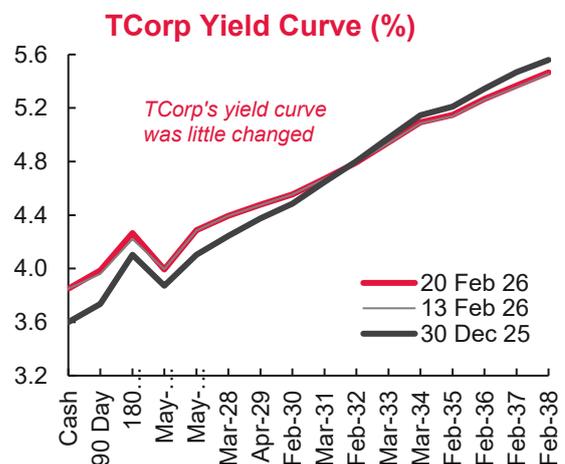
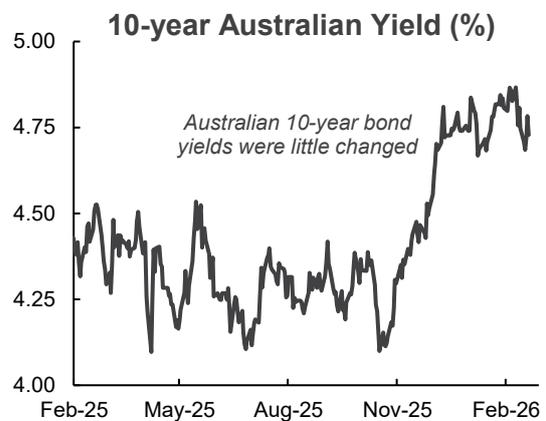
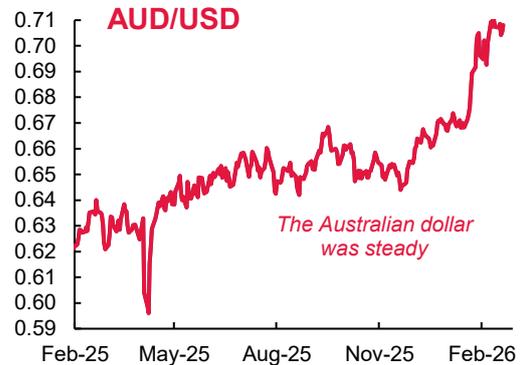
- Australian bond yields ended the week little changed, reversing a rise earlier in the week after strong labour market data showed the unemployment rate holding steady at 4.1%. While wages growth remains elevated, this reflects the impact of public sector wage agreements for frontline workers. Wages growth for workers on individual agreements, which is more representative of the current state of the labour market, has continued to ease and is consistent with the RBA's inflation target.
- US bond yields rose slightly, in response to some stronger economic data and hawkish minutes from the US Federal Reserve's meeting that warned a rate rise this year is possible if inflation doesn't fall.
- Most equity markets rose last week, despite concerns over nuclear talks between Iran and the US weighing on investor sentiment. The S&P500 gained 1.1%, boosted by the US Supreme Court ruling that President Trump exceeded his authority in imposing the bulk of tariffs under legislation designed for national emergencies. President Trump has already announced a 15% universal tariff under a different legislation, which is valid for 150 days. Markets will be watching whether tariffs are increased again and how the US Government will refund tariff revenue already collected from US importers under the struck-down tariffs.
- The ASX200 rose 1.8%, boosted by another strong rise in banks' share prices. The Australian dollar was little changed, at just under US\$0.71.

### Economic calendar

<b>Monday</b> 23/02	
<b>Tuesday</b> 24/02	US: Consumer confidence, Feb
<b>Wednesday</b> 25/02	AU: CPI, Jan; Construction work done, Q4
<b>Thursday</b> 26/02	AU: Private capital expenditure, Q4
<b>Friday</b> 27/02	US: PPI, Jan

### The week ahead

- The focus will be on Australian inflation data for January, with inflation data the key determinant of the interest rate outlook.
- Australian investment indicators for Q4 will be released, in the lead up to the GDP data in early March.
- Corporate earnings reports by large US tech firms will be closely watched, particularly from Nvidia.



## Financial markets data: Week ending 20 February 2026

Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
RBA Cash Rate	3.85	0	–	25	▲
90-day BBSW	3.99	3	▲	25	▲
3-year Australian Bond Yield	4.28	1	▲	14	▲
10-year Australian Bond Yield	4.73	-2	▼	-1	▼
20-year Australian Bond Yield	5.16	-1	▼	-2	▼
10-year Australian Break-Even Inflation	2.29	-4	▼	-2	▼
10-year Australian Real Yield	2.44	2	▲	1	▲
Fed Funds Rate (lower bound)	3.50	0	–	0	–
2-year US Treasury Yield	3.48	7	▲	1	▲
10-year US Treasury Yield	4.08	3	▲	-8	▼
30-year US Treasury Yield	4.72	3	▲	-12	▼
10-year German Bund Yield	2.74	-2	▼	-12	▼
<b>NSW TCorp Bonds</b>					
4.00% 20 May 2026	3.99	0	▼	12	▲
3.00% 20 May 2027	4.29	0	▲	18	▲
3.00% 20 March 2028	4.39	0	▼	14	▲
3.00% 20 April 2029	4.48	0	▲	10	▲
3.00% 20 February 2030	4.55	0	▼	7	▲
2.00% 20 March 2031	4.67	0	▼	2	▲
1.50% 20 February 2032	4.79	0	▼	-1	▼
2.00% 8 March 2033	4.94	1	▲	-3	▼
1.75% 20 March 2034	5.09	1	▲	-4	▼
4.75% 20 February 2035	5.15	1	▲	-5	▼
4.25% 20 February 2036	5.27	1	▲	-7	▼
4.75% 20 February 2037	5.37	1	▲	-9	▼
5.25% 24 February 2038	5.47	1	▲	-9	▼
2.50% 20 November 2035 CIB	2.84	9	▲	-3	▼
10-year NSW TCorp Bond Yield	5.25	0	▲	-5	▼
10-year TCV (Victoria) Spread	0.06	1	▲	0	▼
10-year QTC (Queensland) Spread	0.05	1	▲	-1	▼
<b>Equities</b>					
S&P/ASX200 (Australia)	9,081	1.8%	▲	4.2%	▲
S&P500 (US)	6,910	1.1%	▲	0.9%	▲
FTSE 100 (UK)	10,687	2.3%	▲	7.6%	▲
DJ Stoxx600 (Europe)	631	2.1%	▲	6.5%	▲
Nikkei 225 (Japan)	56,826	-0.2%	▼	12.9%	▲
Shanghai Composite (China)	4,082	0.0%	–	2.9%	▲
<b>Currencies</b>					
AUD/USD	0.708	0.1%	▲	6.1%	▲
EUR/USD	1.178	-0.7%	▼	0.3%	▲
USD/JPY	155.05	1.5%	▲	-1.1%	▼
GBP/USD	1.35	-1.3%	▼	0.0%	▲
US\$ Index	97.80	0.9%	▲	-0.5%	▼
<b>Commodities</b>					
Brent Oil (US\$/bbl)	71.76	5.9%	▲	17.9%	▲
Iron Ore (US\$/t)	98.20	-0.5%	▼	-8.4%	▼
Coking Coal (US\$/t)	151.27	0.0%	–	1.1%	▲
Gold (US\$/oz)	5,107.45	1.3%	▲	18.2%	▲

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