

## Financial markets charts

### The week that was

- US 10-year bond yields fell sharply by 22bps. Weaker-than-expected consumer spending and sentiment data raised concerns that US economic growth is slowing, particularly if uncertainty around tariffs prompts consumers and businesses to cut spending. Australian 10-year bond yields also fell 22bps, following US yields lower. US 10-year yields have unwound much of their recent rise and are back to where they were at the start of December 2024.
- The US S&P500 fell by 1% last week, dragged down by falls in technology-related stocks. This was partly in response to some disappointing earnings reports, including for Nvidia where investors were concerned about the company's outlook. The ASX200 declined 1.5%, with mining stocks falling sharply. Banking stocks rose, following sizeable falls in recent weeks.
- European equity markets rose, continuing their outperformance since the start of this year. Germany's election result may have boosted sentiment as it raises the prospect of some fiscal stimulus through increased defence spending and lower taxes.
- The Australian dollar depreciated sharply against the US dollar, to be back around US\$0.62. This reflected a combination of the US dollar strengthening against a range of currencies and the fall in commodity prices weighing on the Australian dollar.

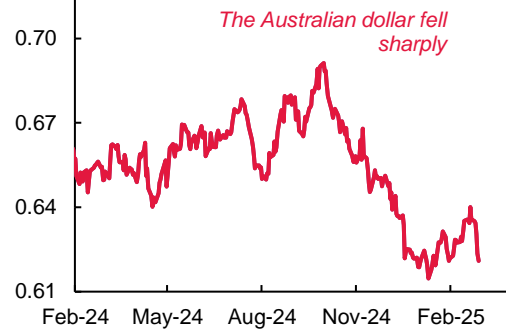
### Economic calendar

<b>Monday</b> <b>03/3</b>	US: ISM Manufacturing, Feb EC: CPI, Feb (preliminary)
<b>Tuesday</b> <b>04/3</b>	AU: Retail sales, Jan; RBA Board meeting minutes, Feb
<b>Wednesday</b> <b>05/03</b>	AU: GDP, Q4 US: ISM Services, Jan
<b>Thursday</b> <b>06/03</b>	AU: Building approvals, Jan
<b>Friday</b> <b>07/03</b>	US: Non-farm payrolls, Feb EC: ECB policy decision

### The week ahead

- Australian GDP data will be released, expected to show 0.5% growth in the December quarter – slightly faster than over the past year. Retail sales and building approvals data for January will also come out, as will the minutes from the Reserve Bank of Australia Board's February meeting.
- The European Central Bank is expected to cut rates again by 25bps, to 2.50%.
- In the US, employment and ISM survey data will be in focus, and investors are waiting to see if the 25% tariffs on Mexico and Canada come into effect.
- Chinese authorities will announce the official GDP growth target for 2025, which is widely expected to be 'around 5%', as it was last year.

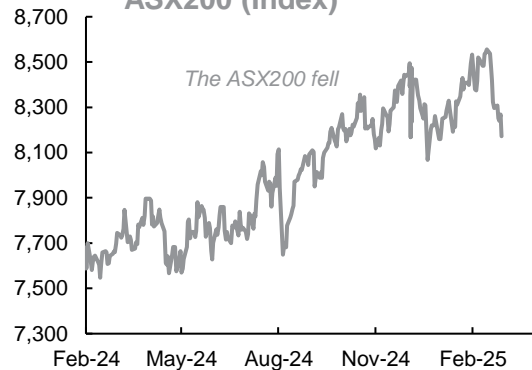
#### AUD/USD



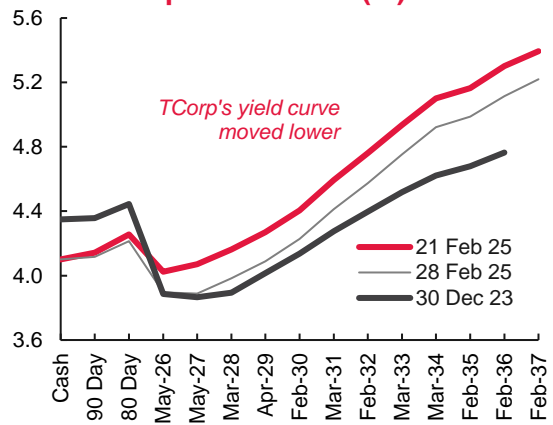
#### 10-year Australian Yield (%)



#### ASX200 (Index)



#### TCorp Yield Curve (%)



## Financial markets data: Week ending 28 February 2025

INTEREST RATES	CLOSE (%)	1 WEEK (BPS)		YTD (BPS)	
RBA Cash Rate	4.10	0	—	-25	▼
90-day BBSW	4.12	-3	▼	-30	▼
3-year Australian Bond Yield	3.74	-19	▼	-8	▼
10-year Australian Bond Yield	4.29	-22	▼	-7	▼
20-year Australian Bond Yield	4.80	-21	▼	-2	▼
10-year Australian Break-Even Inflation	2.23	-10	▼	-10	▼
10-year Australian Real Yield	2.06	-12	▼	3	▲
Fed Funds Rate (lower bound)	4.25	0	—	0	—
2-year US Treasury Yield	3.99	-21	▼	-25	▼
10-year US Treasury Yield	4.21	-22	▼	-36	▼
30-year US Treasury Yield	4.49	-19	▼	-29	▼
10-year German Bund Yield	2.41	-6	▼	4	▲
<b>NSW TCorp Bonds</b>	<b>Close (%)</b>	<b>1 Week (bps)</b>		<b>YTD (bps)</b>	
4.00% 20 May 2026	3.90	-13	▼	-11	▼
3.00% 20 May 2027	3.89	-18	▼	-11	▼
3.00% 20 March 2028	3.98	-18	▼	-8	▼
3.00% 20 April 2029	4.09	-18	▼	-8	▼
3.00% 20 February 2030	4.23	-18	▼	-8	▼
2.00% 20 March 2031	4.41	-18	▼	-8	▼
1.50% 20 February 2032	4.57	-19	▼	-10	▼
2.00% 8 March 2033	4.75	-18	▼	-8	▼
1.75% 20 March 2034	4.92	-18	▼	-8	▼
4.75% 20 February 2035	4.99	-18	▼	-8	▼
4.25% 20 February 2036	5.12	-19	▼	-7	▼
4.75% 20 February 2037	5.22	-17	▼	-6	▼
2.75% 20 November 2025 CIB	2.54	-2	▼	-4	▼
2.50% 20 November 2035 CIB	2.64	-9	▼	-2	▼
10-year NSW TCorp Bond Yield	4.99	-17	▼	-6	▼
10-year TCV (Victoria) Spread	0.04	0	▼	-3	▼
10-year QTC (Queensland) Spread	0.05	-1	▼	3	▲
<b>Equities</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
S&P/ASX200 (Australia)	8,172	-1.5%	▼	0.2%	▲
S&P500 (US)	5,955	-1.0%	▼	1.2%	▲
FTSE 100 (UK)	8,810	1.7%	▲	7.8%	▲
DJ Stoxx600 (Europe)	557	0.6%	▲	9.8%	▲
Nikkei 225 (Japan)	37,156	-4.2%	▼	-6.9%	▼
Shanghai Composite (China)	3,321	-1.7%	▼	-0.9%	▼
<b>Currencies</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
AUD/USD	0.621	-2.3%	▼	0.3%	▲
EUR/USD	1.038	-0.8%	▼	0.2%	▲
USD/JPY	150.63	0.9%	▲	-4.2%	▼
GBP/USD	1.26	-0.4%	▼	0.5%	▲
US\$ Index	107.61	0.9%	▲	-0.8%	▼
<b>Commodities</b>	<b>Close</b>	<b>1 Week</b>		<b>YTD</b>	
Brent Oil (US\$/bbl)	73.18	-1.7%	▼	-2.0%	▼
Iron Ore (US\$/t)	106.90	-0.7%	▼	3.2%	▲
Coking Coal (US\$/t)	149.05	3.4%	▲	6.9%	▲
Gold (US\$/oz)	2,857.83	-2.7%	▼	8.9%	▲

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