

Interest Rates (%)			FX			Commodities US\$		
Australia		Δ bp	AUD/USD	0.6448	0.1%	WTI Crude Oil	82.07	-\$0.95
90-day Bill	4.37	0	AUD/JPY	99.80	0.2%	Brent Crude Oil	87.00	\$0.22
3-year Bond	3.86	-4	AUD/EUR	0.6053	0.2%	Mogas95*	103.82	-\$0.24
10-year Bond	4.29	-5	AUD/GBP	0.5221	0.4%	CRB Index	298.11	-0.04
			AUD/NZD	1.0895	-0.1%	Gold	2330.67	-\$52.98
			AUD/CNY	4.6732	0.6%	Silver	27.24	-\$1.26
US			EUR/USD	1.0653	-0.1%	Iron Ore (62% Fe)**	115.30	\$0.30
2-year	4.97	-3	USD/JPY	154.80	0.1%	Iron Ore (23-24 Average)	119.03	-\$0.02
10-year	4.61	-4	USD/CNY	7.2436	0.1%	Copper	9829.50	-\$46.50
			RBA Policy			Equities		
			O/N Cash Rate Target	4.35		ASX200	7649	-21
			Interbank O/N Cash Rate	4.32		Dow Jones	38240	254
Other 10-year			Probability of a 25bps Cut in May	5.2%		S&P500	5011	43
Japan	0.89	3	RBA Bond Holdings (29 Mar)	A\$335.5b		Stoxx600	502	3
Germany	2.49	-1				CSI300	3531	-11
UK	4.21	-3						

*Mogas95 is the Singapore benchmark petrol price closely linked to Australian domestic fuel prices.

**Iron ore is the second SGX futures contract.

Wall Street started the week on the front foot, supported by a rebound in big tech stocks ahead of earnings reports. The tech-heavy Nasdaq rose by 1.0%, while the S&P 500 picked up by 0.9% and the Dow Jones added 0.7%.

US Treasury yields declined, though 2-year yields briefly surpassed 5% for the first time in nearly half a year, before falling back as the trading day progressed. The US dollar appreciated and remained near the strongest levels since mid-November.

The Australian dollar appreciated against all the major currencies, but the AUD/USD remained well below US\$0.65. Commonwealth bond yields declined and remained well below their US equivalents. The ASX 200 bounced 1.1% yesterday, with increases in all industries except for energy. The Aussie stock market opened 0.4% higher this morning.

In commodity markets, oil prices steadied after Friday's volatility, with Brent crude rising 0.3%. Easing geopolitical concerns also saw the gold price ease quite sharply from record highs. Iron ore futures picked up by 0.3%, but copper futures fell 0.5%.

As expected, the People's Bank of China kept its one- and five-year loan primes rates unchanged yesterday, at 3.45% and 3.95%, respectively.

From the local data, the Judo Bank composite PMI rose 0.3ppts to 53.6 in April (above 50 = contraction), signalling the fastest growth in private sector activity in two years. Growth in services slowed somewhat (-0.2ppts to 54.2), while the manufacturing PMI rose to 49.9, just 0.1ppts below the mark between contraction and stagnation. The details of the reports suggested that employment rose in April. Input costs also picked up in the month but selling price inflation eased for the second month in a row.

The ANZ Roy Morgan consumer confidence index dropped 3.8% last week, reaching the lowest level so far this year. This came despite a 0.2ppts decline in two-year consumer inflation expectations.

ECONOMIC DATA REVIEW

- **AU:** Judo Bank Composite PMI (Apr, flash) – Actual 53.6, Previous 53.3.
- **AU:** ANZ Roy Morgan Consumer Confidence (w/e 20 Apr) – Actual -3.8%, Previous 2.0%.
- **CH:** People's Bank of China Decision (1Y Loan Prime Rate) – Actual 3.45%, Expected 3.45%, Previous 3.45%.

ECONOMIC DATA PREVIEW

- **JP:** Jibun Bank Composite PMI (Apr, flash) – Previous 51.7.
- **EZ:** HCOB Composite PMI (Apr, flash) – Expected 50.7, Previous 50.3.
- **UK:** S&P Global Composite PMI (Apr, flash) – Expected 52.6, Previous 52.8.
- **US:** S&P Global Composite PMI (Apr, flash) – Expected 52.0, Previous 52.1.

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