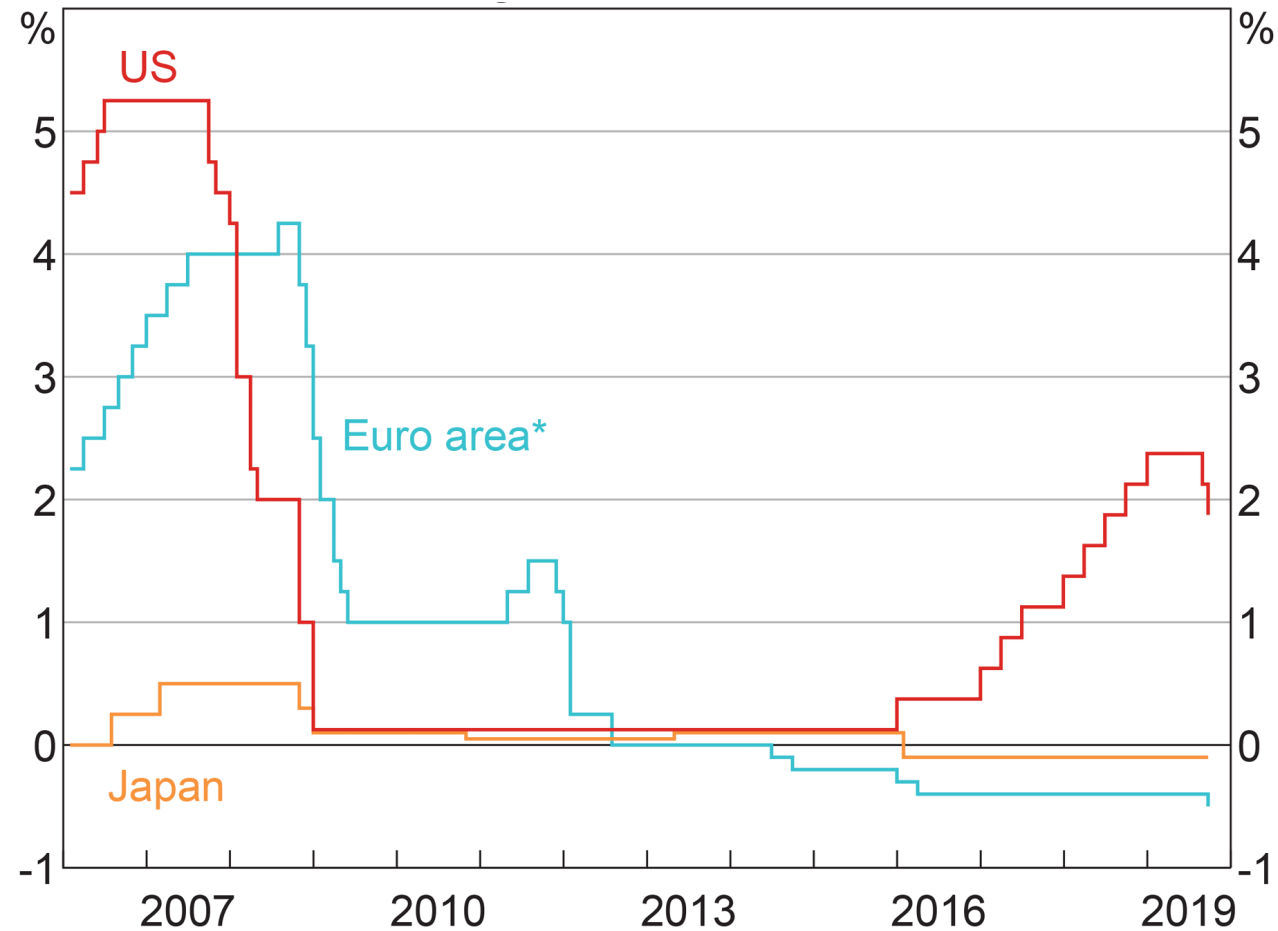




Policy Interest Rates



*Main refinancing rate until the introduction of 3-year LTROs in December 2011; deposit facility thereafter

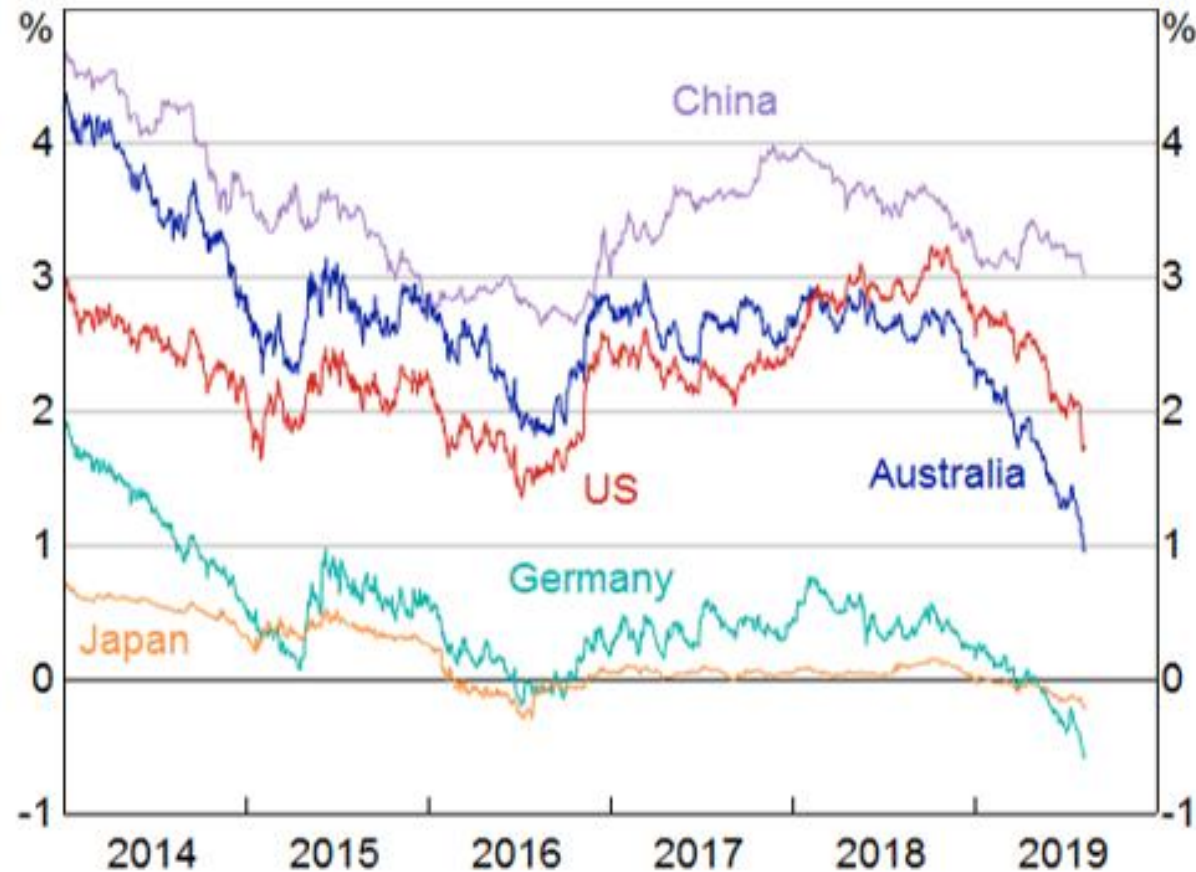
Source: RBA, Central Banks. As at 26 September 2019

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Sea-change in interest rate outlook since late 2018

10-year Government Bond Yields



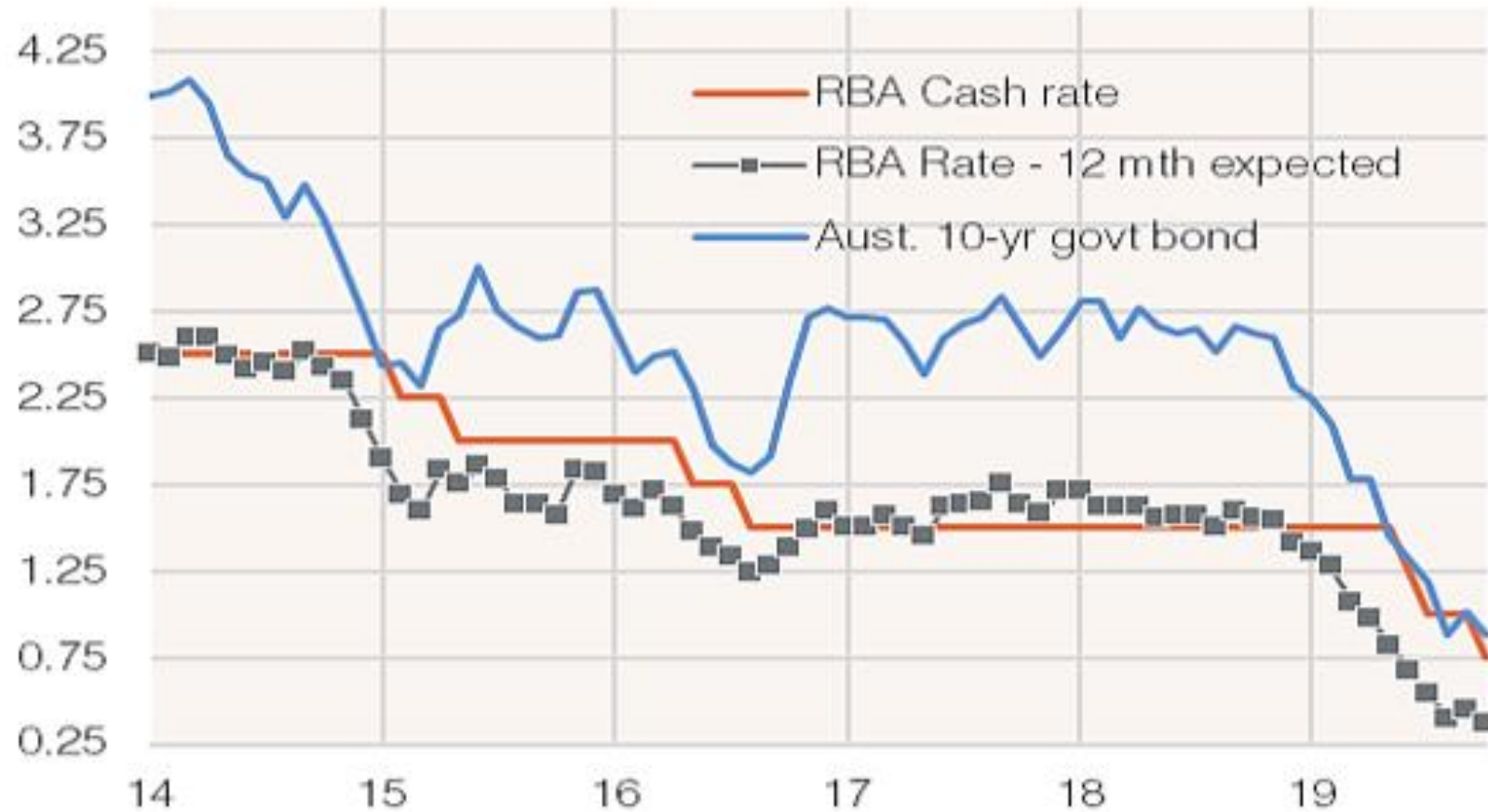
Source: Bloomberg. As at September 2019

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RBA likely to provide further stimulus – cash rate tipped to fall to 0.5% p.a.



Australian Rates

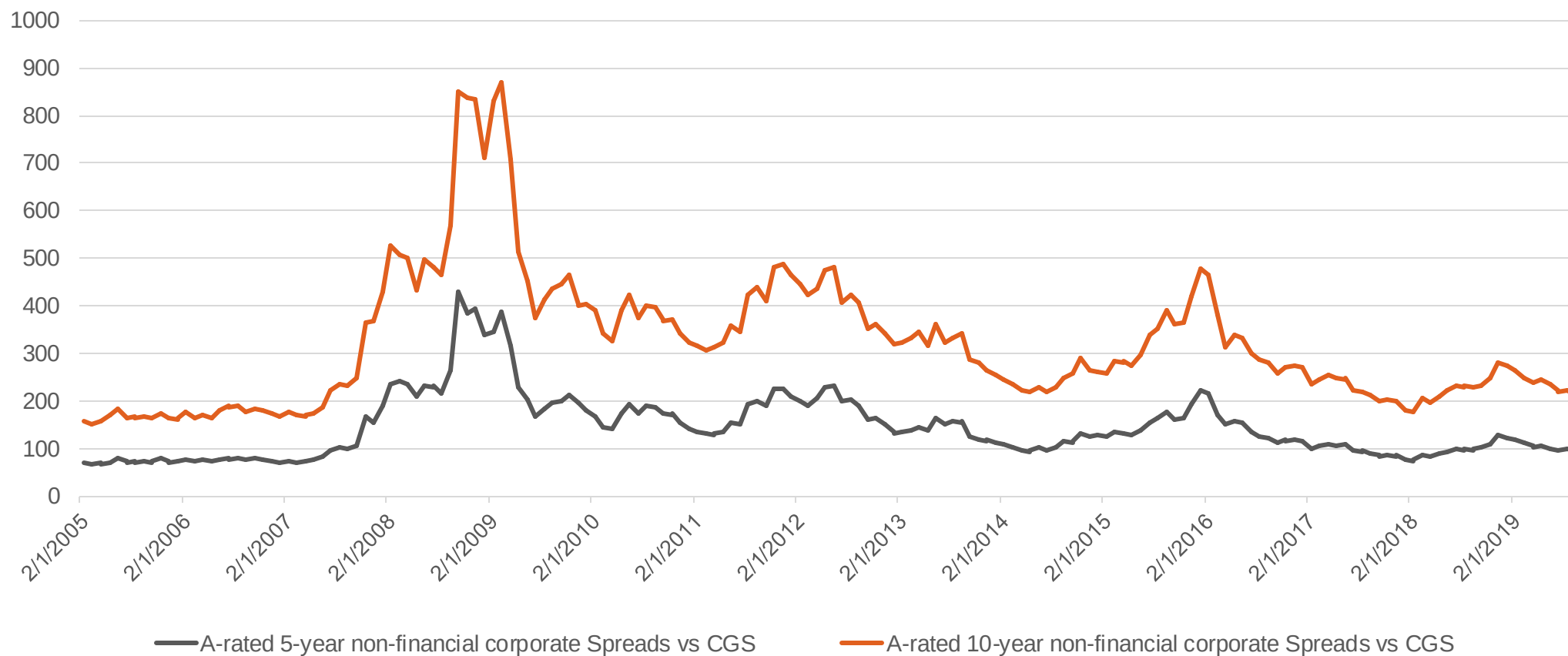


Source: Bloomberg. As at September 2019

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Historical AUD Credit Spreads



Source: RBA, Central Banks

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Fixed Income Exposure Guide

