

Interest Rates (%)			FX			Commodities US\$		
Australia		Δ bp	AUD/USD	0.6492	0.6%	WTI Crude Oil	83.46	\$1.23
90-day Bill	4.37	0	AUD/JPY	100.43	0.6%	Brent Crude Oil	88.51	\$1.22
3-year Bond	3.89	2	AUD/EUR	0.6062	0.1%	Mogas95*	104.20	\$0.34
10-year Bond	4.31	2	AUD/GBP	0.5212	-0.2%	CRB Index	297.54	-0.57
			AUD/NZD	1.0926	0.2%	Gold	2322.14	-\$9.32
			AUD/CNY	4.6999	0.6%	Silver	27.25	-\$0.01
US			EUR/USD	1.0708	0.5%	Iron Ore (62% Fe)**	114.25	-\$1.30
2-year	4.91	-5	USD/JPY	154.79	0.0%	Iron Ore (23-24 Average)	118.99	-\$0.04
10-year	4.61	0	USD/CNY	7.2452	0.0%	Copper	9706.50	-\$123.00
			RBA Policy			Equities		
			O/N Cash Rate Target	4.35		ASX200	7721	36
			Interbank O/N Cash Rate	4.32		Dow Jones	38504	264
Other 10-year			Probability of a 25bps Cut in May	7.8%		S&P500	5071	60
Japan	0.88	0	RBA Bond Holdings (29 Mar)	A\$335.5b		Stoxx600	508	5
Germany	2.50	2				CSI300	3506	-25
UK	4.24	4						

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

**Iron ore is the second SGX futures contract.

Wall Street saw further increases last night, led by communication services and information technology. The Nasdaq gained 1.5%, while the S&P 500 rose 1.2% and the Dow Jones ticked up by 0.7%. There were strong increases for AI posterchild Nvidia, as well as Tesla, though in the case of the latter this was a bounce from a one-year low.

US 2-year Treasury yields declined, but remained close to 2024 highs, while 10-year yields were little changed. The US dollar depreciated.

The better global market sentiment supported the Australian dollar, which appreciated against all the major currencies except for the British pound. Despite the recent increase, the AUD/USD remains below US\$0.65. Commonwealth bond yields picked up across the yield curve. The ASX 200 added 0.5% yesterday, with energy, industrials, and materials the only sectors to see declines. The Aussie stock market opened even higher this morning.

The risk-on mode pushed oil prices around 1% higher. The gold price continued to ease, though the yellow metal remains only 2.9% off its record high. Iron ore futures fell by 1.2% but remained safely above US\$100 a tonne.

Last night saw releases of the flash S&P Global PMIs for April.

The US S&P Global composite PMI declined 1.2pts to 50.9 in April (above 50 = expansion), to indicate the slowest growth in US private sector activity in four months. The PMIs declined both for services (-0.8pts to 50.9) and manufacturing, with the latter falling back into slight contraction (-2.0pts to 49.9). The report also pointed to the first decline in employment since June 2020. Cost and output price inflation remained high, but eased from six- and ten-month highs, respectively.

On the other side of the ledger, euro area, UK and Japanese PMIs suggested stronger expansion in April.

ECONOMIC DATA REVIEW

- **JP:** Jibun Bank Composite PMI (Apr, flash) – Actual 52.6, Previous 51.7.
- **EZ:** HCOB Composite PMI (Apr, flash) – Actual 51.4, Expected 50.7, Previous 50.3.
- **UK:** S&P Global Composite PMI (Apr, flash) – Actual 54.0, Expected 52.6, Previous 52.8.
- **US:** S&P Global Composite PMI (Apr, flash) – Actual 50.9, Expected 52.0, Previous 52.1.

ECONOMIC DATA PREVIEW

- **AU:** CPI (QoQ, Q1) – Expected 3.5%, Previous 4.1%.
- **AU:** Monthly CPI Indicator (YoY, Mar) – Expected 3.4%, Previous 3.4%.
- **US:** Durable Goods Orders (MoM, Mar) – Expected 2.5%, Previous 1.3%.
- **US:** GDP (QoQ Annualised, Q1, prelim. est.) – Expected 2.5%, Previous 3.4% (tomorrow).

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