Market Daily Update

09 SEPTEMBER 2026

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.7224	0.1%	WTI Crude Oil	94.64	$2.08
90-day Bill	4.62	1	AUD/JPY	110.90	0.0%	Brent Crude Oil	99.52	$2.36
3-year Bond	4.82	4	AUD/EUR	0.6212	0.1%	Mogas95*	125.66	$5.07
10-year Bond	5.20	1	AUD/GBP	0.5333	0.1%	CRB Index	419.57	3.16
			AUD/NZD	1.2324	0.4%	Gold	4346.59	-$74.23
			AUD/CNY	4.8458	0.0%	Silver	65.74	-$0.67
US			EUR/USD	1.1631	0.0%	Iron Ore (61% Fe)**	100.30	-$0.55
2-year	4.40	2	USD/JPY	153.53	0.0%	Iron Ore (26-27 Average)	97.59	$0.05
10-year	4.79	0	USD/CNY	6.7102	0.0%	Copper	14708.50	$199.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8919	-46
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	52786	-628
Japan	2.89	-3	Probability of a 25bps Hike in Sep		70.0%	S&P500	7674	-45
Germany	3.37	-2	RBA Bond Holdings (31 Aug)		A$227.4b	Stoxx600	650	0
UK	5.17	0				CSI300	4559	-16

*Mogas95 is the Singapore benchmark petrol price closely linked to Australian domestic fuel prices.
**Iron ore is the second SGX futures contract.

US equities fell overnight after Monday's public holiday, as escalating Middle East tensions pushed oil prices higher. Short-dated US Treasury yields rose as higher oil prices added to inflation concerns and reinforced expectations that the Fed may need to lift rates further, while the 10-year yield was volatile but ended little changed.

Equity markets were steadier in Europe, with the Stoxx 600 closing virtually unchanged for a second consecutive session. In contrast, equities fell across most Asia-Pacific markets after Monday's sharp gains.

Domestically, the ASX 200 fell 1.0%, its weakest session in three months, led by declines in the major banks and broad weakness across the mining sector. Australian Government bond yields initially fell after softer consumer and business sentiment data, but later recovered. Yields have lifted further this morning, particularly at the shorter end, following hawkish remarks from the RBA Deputy Governor overnight.

Oil prices rose further after Houthi attacks on Saudi oil facilities and reports of renewed exchanges between the US and Iran.

China's trade surplus widened to US$119.1b in August from US$112.3b in July, as exports rose 0.9% in the month (+25.0% YoY) and imports fell 1.0% (+28.2% YoY). Iron ore imports edged up to 108.5 million tonnes, while crude oil imports rose to 37.9 million barrels, the highest level since April but still well below the 49.9 million-barrel average recorded in the six months before the Middle East conflict. Lower Chinese oil imports since February have been cited as helping to ease pressure on the oil market.

RBA Deputy Governor Andrew Hauser, in a media interview, and Assistant Governor Sarah Hunter, at the AFR Property Summit, both reinforced that inflation remains the Bank's primary concern and that it will raise rates further if required.

The Westpac-Melbourne Institute consumer confidence index fell 5.2% to 84.4 in September, remaining firmly in pessimistic territory. Sentiment was weighed down by cost-of-living pressures, with higher fuel prices and a strong CPI report lifting expectations of another RBA cash rate increase. Concerns about the labour market also rose.

The NAB business conditions index fell 5pts to -1, below its long-run average of 6 and negative for the first time in six years, driven by weaker trading conditions and a sharp fall in profitability. Conditions remained strong in Western Australia but were soft elsewhere. Inflation pressures persisted, while the gap between input cost growth and selling prices widened, adding pressure to margins. Business confidence fell 2pts to -8, its lowest level since May.

Economic Data Review

- **AU:** Westpac-Melbourne Institute Consumer Sentiment (MoM, Sep) – Actual -5.2%, Previous 6.0%.
- **AU:** NAB Business Conditions Index (Aug) – Actual -1, Previous 4.
- **AU:** NAB Business Confidence Index (Aug) – Actual -8, Previous -6.
- **CH:** Trade Balance (Aug) – Actual US$119.1b, Previous US$112.3b.

Economic Data Preview

- **CH**: PPI (YoY, Aug) – Expected 3.6%, Previous 3.5%
- **CH**: CPI (YoY, Aug) – Expected 0.8%, Previous 0.5%