

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.6982	0.2%	WTI Crude Oil	90.16	\$0.83
90-day Bill	4.76	-1	AUD/JPY	110.63	0.6%	Brent Crude Oil	101.38	\$0.97
3-year Bond	4.92	-1	AUD/EUR	0.6206	-0.1%	Mogas95*	129.06	-\$0.26
10-year Bond	5.39	0	AUD/GBP	0.5263	-0.1%	CRB Index	413.84	2.90
			AUD/NZD	1.2422	-0.2%	Gold	4165.41	\$25.29
			AUD/CNY	4.6730	0.5%	Silver	61.41	\$0.36
US			EUR/USD	1.1252	0.3%	Iron Ore (61% Fe)**	91.35	-\$0.40
2-year	4.81	-1	USD/JPY	158.45	0.4%	Iron Ore (26-27 Average)	96.78	-\$0.08
10-year	5.30	-1	USD/CNY***	6.7060	0.0%	Copper	14415.00	-\$5.00
			RBA Policy			Equities		
			O/N Cash Rate Target		4.60	ASX200	8708	-15
			Interbank O/N Cash Rate		4.60	Dow Jones	51521	253
Other 10-year			Probability of a 25bps Hike in Nov		26.7%	S&P500	7819	45
Japan	3.09	-3	RBA Bond Holdings (30 Sep)		A\$214.7b	Stoxx600	637	3
Germany	3.48	-2				CSI300***	4358	0
UK	5.38	-4						

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

**Iron ore is the second SGX futures contract.

***Unchanged due to public holiday

US equities continued to climb overnight, with the S&P 500 joining the Nasdaq at a record high. Gains were led by technology-linked stocks. US Treasury yields dipped, although the 10-year yield remains close to 24-year highs. Oil prices edged higher after a volatile session in which Brent crude futures fell as low as US\$97 amid reports of rising oil flows through the Strait of Hormuz. However, prices rebounded late in the day following reports that Iran was increasing its attacks on shipping in the Strait. The US dollar slipped as the euro recovered some of its recent losses.

In Europe, the Stoxx 600 climbed for a third consecutive day. Asia-Pacific markets were also mostly higher, led by strong gains in Japan and Hong Kong. Technology shares led South Korea's Kospi lower as the market caught up with events after being closed on Monday.

Domestically, the ASX 200 rose for the sixth time in the past seven trading days, with all major industry sectors posting gains except information technology and consumer staples. The market has slipped in early trade this morning. Australian bond yields followed the overnight moves in global markets and opened lower this morning before bouncing back. The Australian dollar rose against the weaker US dollar and Japanese yen but slipped against the euro and pound sterling.

In commodity markets outside of oil, gold climbed as bond yields slipped and the US dollar weakened. Iron ore futures remained rangebound amid thin trading volumes during China's Golden Week holiday.

The US international trade deficit widened to US\$105.6b in August from US\$92.8b in July. The increase was driven by a 4.3% rise in imports, which more than offset a 1.4% increase in exports. Import growth was led by deliveries of crude oil, semiconductors and other capital goods. Crude oil and semiconductors also contributed strongly to exports, alongside non-monetary gold and computers. This was the widest deficit since early 2025, when importers sought to get ahead of expected tariff increases.

In Australia, ANZ-Indeed job ads rose by a further 2.2% in September, marking the fifth consecutive increase and suggesting that labour demand remains solid despite the RBA's cash rate increases this year. Job ads were 12.9% higher than a year earlier.

Economic Data Review

- AU:** ANZ-Indeed Job Ads (MoM, Sep) – Actual 2.2%, Previous 2.6% (revised).
- US:** Trade Balance (Aug) – Actual -US\$105.6b, Expected -US\$102.0b, Previous -US\$92.8b (revised).

Economic Data Preview

- US:** FOMC Meeting Minutes (15-16 September).
- US:** New York Fed Consumer Expectations (Oct).