Market Daily Update

14 JULY 2026

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.6920	-0.2%	WTI Crude Oil	79.98	$6.07
90-day Bill	4.47	1	AUD/JPY	112.36	0.0%	Brent Crude Oil	85.13	$6.52
3-year Bond	4.51	5	AUD/EUR	0.6076	-0.2%	Mogas95*	103.16	-$0.80
10-year Bond	4.92	5	AUD/GBP	0.5182	0.0%	CRB Index	374.47	8.31
			AUD/NZD	1.1980	-0.7%	Gold	4002.78	-$65.66
			AUD/CNY	4.6933	-0.4%	Silver	57.47	-$1.38
US			EUR/USD	1.1388	-0.1%	Iron Ore (61% Fe)**	98.90	-$0.50
2-year	4.29	5	USD/JPY	162.37	0.2%	Iron Ore (26-27 Average)	98.42	-$0.01
10-year	4.62	3	USD/CNY	6.7802	0.1%	Copper	13541.00	$56.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8769	-25
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	52499	-138
Japan	2.79	4	Probability of a 25bps Hike in Aug		21.7%	S&P500	7515	-60
Germany	3.11	4	RBA Bond Holdings (30 Jun)		A$229.9b	Stoxx600	641	0
UK	4.97	10				CSI300	4695	-85

*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 fresh declines last night, while oil prices and government bond yields rose further, after the US announced it would reimpose a naval blockade on the Strait of Hormuz and begin charging vessels crossing the waterway. Market sentiment was further dampened by hawkish Fedspeak and anxiety ahead of earnings reports. The S&P 500 fell by 0.8% overnight, while the Nasdaq dropped by 1.6%.

As the exchange of fire between the US and Iran continues, US President Donald Trump signalled that the US military will reimpose a blockade of Iranian ports, effective tomorrow morning AWST. President Trump also suggested the US might impose a 20% levy on all cargo crossing the Strait of Hormuz, which is estimated to add US$15 a barrel to the cost of crude crossing the waterway. He is also due to address the nation on Thursday evening (Friday morning AWST).

Oil prices jumped in response to the news, with Brent futures back above US$85 a barrel for the first time in a month. According to Bloomberg data, only three commercial vessels crossed the Strait of Hormuz yesterday.

Government bond yields rose across the major advanced economies. In the US, the rise was additionally driven by Fed Governor Christopher Waller warning that the FOMC might increase interest rates if US core CPI figures surprise to the upside tonight. British gilt yields saw the strongest increase, amid speculation about the replacement of the UK Chancellor of the Exchequer in a cabinet reshuffle after Andy Burnham takes over the Prime Ministership.

In global equities outside the US, European benchmark indices closed in the black ahead of further escalation in the Middle East yesterday, while results in the Asia-Pacific region were mixed, with the tech-heavy South Korean Kospi losing 9.0%.

The ASX 200 closed flat yesterday, despite losses in most sectors led by information technology, but is heading south this morning. Weaker global market sentiment saw the Australian dollar depreciate against the US dollar and euro. Commonwealth bond yields rose broadly in line with their US equivalents.

Data-wise, the Westpac Melbourne Institute consumer sentiment rose by 4.1% in July, reflecting easing concerns over RBA tightening and inflation, but remained depressed at 83.9 index points. Its ANZ Roy Morgan equivalent rose by 0.8% last week, with consumer inflation expectations up by 0.3 percentage points to a one-month high of 5.7%.

Economic Data Review

- **AU:** Westpac Melbourne Institute Consumer Sentiment (MoM, Jul) – Actual 4.1%, Previous -2.9%.

Economic Data Preview

- **AU:** NAB Business Conditions (Jun) – Previous 3.
- **AU:** NAB Business Confidence (Jun) – Previous -14.
- **CN:** Trade Balance (Jun) – Expected US$120.1b, Previous US$105.4b.
- **US:** CPI (MoM, Jun) – Expected -0.1%, Previous 0.5%.
- **US:** NFIB Small Business Optimism (MoM, Jun) – Expected 95.7, Previous 95.3.
- **US:** Public Appearance by Fed Chair Kevin Warsh.