Market Daily Update

15 SEPTEMBER 2026

Interest Rates			FX			Commodities		
Australia		∆ bp	AUD/USD	0.7132	-0.2%	WTI Crude Oil	102.67	$0.08
90-day Bill	4.67	0	AUD/JPY	110.24	0.4%	Brent Crude Oil	106.96	-$0.54
3-year Bond	5.00	1	AUD/EUR	0.6179	0.2%	Mogas95*	134.07	$1.76
10-year Bond	5.37	1	AUD/GBP	0.5285	0.0%	CRB Index	423.87	0.79
			AUD/NZD	1.2348	0.2%	Gold	4286.87	-$52.00
			AUD/CNY	4.7940	-0.4%	Silver	62.94	-$1.02
US			EUR/USD	1.1544	-0.4%	Iron Ore (61% Fe)**	95.65	-$0.50
2-year	4.65	4	USD/JPY	154.56	0.6%	Iron Ore (26-27 Average)	97.50	-$0.05
10-year	4.99	3	USD/CNY	6.7090	0.0%	Copper	14001.00	-$239.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8709	-33
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	52421	-152
Japan	3.01	2	Probability of a 25bps Hike in Sep		76.0%	S&P500	7620	-37
Germany	3.52	1	RBA Bond Holdings (31 Aug)		A$227.4b	Stoxx600	636	-3
UK	5.37	2				CSI300	4480	-30

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

Wall Street declined again last night, led by information technology amid concerns over a slowdown in artificial intelligence development. These concerns were voiced over the weekend by chief executive officers of several companies developing artificial intelligence models, with a focus on ensuring public safety. The tech-heavy Nasdaq retreated by 0.6% overnight, while the S&P 500 lost 0.5%.

Oil prices were mixed overnight, as traffic through the Bab al-Mandab Strait has continued for the time being despite Houthi rebels seizing control of the entire Yemeni shore of the passage. This comes after US President Donald Trump said in a social media post that Russia and Ukraine had agreed to halt strikes on energy facilities, which could include Russian oil processing facilities.

Despite a mixed trade last night, both Brent and WTI futures remain above US$100 a barrel, underpinning concerns over inflation and further monetary policy tightening. Government bond yields climbed across major advanced economies, with US 10-year yields briefly rising above the 5% mark. A 25bps fed funds rate hike remains around 90% priced in for tomorrow night, pushing the US dollar somewhat higher overnight.

At the same time, expectations of monetary policy tightening weighed on gold, which declined by 1.1% last night to reach its lowest level in around a month.

The Australian dollar depreciated slightly against the greenback but strengthened against the euro and Japanese yen. Commonwealth bond yields rose less than their US equivalents. However, the probability of a 25bps cash rate hike implied by cash rate futures remains around 75%.

The ASX 200 closed marginally higher yesterday, as gains across most sectors were almost entirely offset by heavy losses in materials and information technology. The Australian share market opened lower this morning.

Data-wise, ANZ Roy Morgan consumer confidence rose by 2.8% last week, as consumer inflation expectations declined back to 5.9%.

RBA Assistant Governor Sarah Hunter spoke at a fireside chat during a regional forum in Canberra yesterday. The discussion did not focus on the monetary policy outlook, but one highlight that drew press attention was the impact of the data centre boom on costs across the broader construction sector and inflation.

Assistant Governor Hunter also highlighted the vulnerability of Australian regions to rising fuel costs, given their dependence on road transport.

Economic Data Review

- **AU:** ANZ Roy Morgan Consumer Confidence (w/e 12 Sep) – Actual 73.9, Previous 71.9.

Economic Data Preview

- **CN:** Retail Sales (YoY, Aug) – Expected 0.8%, Previous 0.6%.
- **CN:** Industrial Production (YoY, Aug) – Expected 4.8%, Previous 4.5%.
- **CN:** Urban Fixed Income Asset Investment (YoY YtD, Aug) – Expected -7.2%, Previous -6.7%.