

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.6997	-1.2%	WTI Crude Oil	99.90	\$3.35
90-day Bill	4.17	0	AUD/JPY	111.64	-0.9%	Brent Crude Oil	104.69	\$4.23
3-year Bond	4.56	1	AUD/EUR	0.6121	-0.3%	Mogas95*	119.96	-\$6.52
10-year Bond	4.97	3	AUD/GBP	0.5284	-0.3%	CRB Index	365.79	0.76
			AUD/NZD	1.2080	-0.1%	Gold	4984.44	-\$119.24
			AUD/CNY	4.8354	-0.7%	Silver	79.65	-\$4.57
US			EUR/USD	1.1431	-0.8%	Iron Ore (61% Fe)**	105.95	-\$0.95
2-year	3.72	-1	USD/JPY	159.56	0.3%	Iron Ore (25-26 Average)	103.01	\$0.02
10-year	4.28	2	USD/CNY	6.9037	0.3%	Copper	12780.50	-\$219.00
			RBA Policy			Equities		
			O/N Cash Rate Target	3.85		ASX200	8569	-41
			Interbank O/N Cash Rate	3.85		Dow Jones	46558	-119
Other 10-year			Probability of a 25bps Hike in Mar	66.4%		S&P500	6632	-40
Japan	2.26	5	RBA Bond Holdings (27 Feb)	A\$250.0b		Stoxx600	596	-3
Germany	2.98	3				CSI300	4669	-18
UK	4.82	5						

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

**Iron ore is the second SGX futures contract.

US equity prices slid a bit further on Friday, while oil prices continued to climb, amid ongoing concerns over the impacts of the conflict in the Middle East. Last weekend saw attacks on an important loading port in the United Arab Emirates and on Kharg Island, which hosts a key Iranian oil export hub, though oil facilities were reportedly not hit. China, which accounts for a tiny share of global trade in oil, has ordered the halt of exports of refined oil products.

The pace of declines on Wall Street was limited by a slight re-intensification of fed funds rate cut expectations, as some US GDP figures released on the day turned out to be disappointing. US Treasury yields declined somewhat at the front end of the yield curve, but there were further increases in longer maturities.

Global stocks elsewhere also closed in the red on Friday, including in Australia, despite a temporary improvement during the session. The ASX 200 eventually closed 0.1% lower, dragged down by heavy losses in materials, before opening in the red again this morning. The weaker global market sentiment continued to drag on the Australian dollar, taking the AUD/USD below US\$0.70. Commonwealth bond yields picked up slightly this morning.

US Q4 GDP is estimated to have risen by 0.7%, half of what was suggested by the preliminary reading. The downward revision was due to weaker private consumption and investment, as well as government spending. US durable goods orders were unexpectedly flat in January, both in headline and core terms.

On the other side of the ledger, however, US JOLTS job openings rose to a three-month high of 6.9m in January, which was still somewhat below the number of officially unemployed, but the difference narrowed considerably. The University of Michigan consumer confidence declined by less than expected in March, with inflation expectations holding steady.

The annual rate of US PCE inflation, which is targeted by the Fed, ebbed by 0.1 percentage points to 2.8% in headline terms, but ticked up by the same magnitude in core terms to 3.1%, which is the highest level since early 2024.

Across the Atlantic, UK monthly GDP disappointed as well, unexpectedly staying flat in January after ticking up by just 0.1% in the previous month. The downside surprise was due to a slight decline in manufacturing and no change in services, which was partly offset by a rebound in construction.

Economic Data Review

- **UK:** Monthly GDP (MoM, Jan) – Actual 0.0%, Expected 0.2%, Previous 0.1%.
- **US:** PCE Core Price Index (YoY, Jan) – Actual 3.1%, Expected 3.1%, Previous 3.0%.
- **US:** JOLTS Job Openings (Jan) – Actual 6.9m, Expected 6.8m, Previous 6.6m (revised).
- **US:** University of Michigan Consumer Confidence (Mar, prel.) – Actual 55.5, Expected 54.6, Previous 56.6.
- **US:** Durable Goods Orders (MoM, Jan) – Actual 0.0%, Expected 1.1%, Previous -1.4%.
- **US:** GDP (QoQ annualised, Q4) – Actual 0.7%, Expected 1.4%, Previous 1.4%.

Economic Data Preview

- **CN:** Retail Sales (YoY YtD, Jan-Feb) – Expected 2.1%.
- **CN:** Industrial Production (YoY YtD, Jan-Feb) – Expected 0.3%.
- **CN:** Urban Fixed Asset Investment (YoY YtD, Jan-Feb) – Expected 0.3%.
- **US:** Industrial Production (MoM, Feb) – Expected 1.4%, Previous 1.4%.