Market Daily Update

01 MAY 2026

Interest Rates			FX			Commodities		
Australia		∆ bp	AUD/USD	0.7200	1.0%	WTI Crude Oil	105.48	-$1.16
90-day Bill	4.37	0	AUD/JPY	113.16	-0.9%	Brent Crude Oil	111.36	-$7.81
3-year Bond	4.72	-4	AUD/EUR	0.6139	0.6%	Mogas95*	130.83	-$3.09
10-year Bond	5.03	-4	AUD/GBP	0.5294	0.2%	CRB Index	395.11	0.62
			AUD/NZD	1.2195	0.0%	Gold	4622.72	$56.34
			AUD/CNY	4.9150	1.0%	Silver	74.32	$2.10
US			EUR/USD	1.1728	0.4%	Iron Ore (61% Fe)**	107.20	$0.45
2-year	3.89	-4	USD/JPY	157.19	-1.8%	Iron Ore (25-26 Average)	103.55	$0.02
10-year	4.39	-4	USD/CNY	6.8281	-0.2%	Copper	12987.00	-$17.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.10	ASX200	8726	82
Other 10-year			Interbank O/N Cash Rate		4.10	Dow Jones	49652	790
Japan	2.52	0	Probability of a 25bps Hike in May		73.9%	S&P500	7209	73
Germany	3.04	-7	RBA Bond Holdings (31 Mar)		A$250.0b	Stoxx600	611	8
UK	5.01	-6				CSI300	4807	-3

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

US stocks bounced back last night, supported by strong tech earnings and quite solid GDP data, with the S&P 500 and Nasdaq reaching fresh record highs. Oil prices declined from multi-year highs, which – along with no upside surprises in inflation data released overnight – drove US Treasury yields lower, while the US dollar depreciated.

The better market sentiment supported the Australian dollar, which appreciated against all the major currencies except for a stronger JPY that was propped up by the first Japanese foreign exchange market intervention in two years.

The ASX 200 surged at the open this morning, after declining by 0.2% yesterday despite gains in all sectors apart from consumer staples, materials and healthcare. Commonwealth bond yields declined in line with their US equivalents.

US GDP rose by an annualised 2.0% in Q1, with strong support of the rebound in government spending after most of the US government reopened. Investment growth also accelerated, with a solid rise in spending on information processing equipment amid the artificial intelligence revolution. Personal consumption continued to rise steadily, even after the steep rise in fuel prices that saw the US PCE price index pick up by 0.7%, taking annual inflation to a three-year high of 3.5%. Annual core PCE inflation picked up by 0.2ppts to 3.2%, remaining above the Fed's goal of 2%.

Across the Atlantic, the ECB and Bank of England left their policy rates unchanged, but signalled likely tightening ahead. Meanwhile, euro area annual HICP inflation rose to 3.0% in April, while GDP growth slowed to 0.1% QoQ in Q1.

In China, the NBS composite PMI declined by 0.4pts to 50.1 in April (above 50 = expansion). According to the report, activity growth stayed afloat only thanks to manufacturing (-0.1ppts to 50.3), while services flipped back into slight contraction (-0.6pts to 49.6) and the decline in construction accelerated (-1.3pts to 48.0). The RatingDog manufacturing PMI, which is more biased towards smaller private businesses, suggested the fastest expansion since 2020.

At home, Cotality home prices rose by 0.2% across the capital cities in April, with further declines in Sydney and Melbourne (-0.6% each), and gains in less populous capital cities, including Perth, which saw the strongest increase (+2.1%). Private sector credit rose by 0.7% in March, taking the annual rate to 8.1%, the fastest since late 2022.

The ABS also released the international price indices for Q1 yesterday, showing increases of 0.5% and 0.1% in export and import prices, respectively. The relatively flat import prices, despite the surge in fuel and oil prices in global markets, resulted from the simultaneous appreciation of the Australian dollar during the quarter.

Economic Data Review

- **AU:** Cotality Home Value Index (MoM, Apr) – Actual 0.2%, Previous 0.6%.
- **AU:** Private Sector Credit (MoM, Mar) – Actual 0.7%, Expected 0.6%, Previous 0.6%.
- **AU:** Export and Import Prices (QoQ, Q1) – Actual 0.5% (Ex) and 0.1% (Im), Previous 3.2% (Ex) and 0.9% (Im).
- **CH:** NBS Composite PMI (Apr) – Actual 50.1, Previous 50.5.
- **CH:** RatingDog Manufacturing PMI (Apr) – Actual 52.2, Expected 51.0, Previous 50.8.
- **US:** GDP (QoQ annualised, Q1, adv.) – Actual 2.0%, Expected 2.3%, Previous 0.5%.
- **US:** PCE Price Index (MoM, Mar) – Actual 0.7%, Expected 0.7%, Previous 0.4%.

Economic Data Preview

- **AU:** PPI (QoQ, Q1) – Previous 0.8%.
- **US:** ISM Manufacturing PMI (Apr) – Expected 53.2, Previous 52.7.