Market Daily Update

07 SEPTEMBER 2026

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.7207	0.1%	WTI Crude Oil	91.82	$0.24
90-day Bill	4.61	2	AUD/JPY	112.37	0.1%	Brent Crude Oil	96.47	$0.77
3-year Bond	4.76	2	AUD/EUR	0.6203	0.1%	Mogas95*	123.80	$5.98
10-year Bond	5.17	1	AUD/GBP	0.5330	0.1%	CRB Index	416.41	-0.29
			AUD/NZD	1.2255	0.1%	Gold	4424.51	-$49.37
			AUD/CNY	4.8348	-0.1%	Silver	66.22	-$0.62
US			EUR/USD	1.1618	-0.1%	Iron Ore (61% Fe)**	100.55	$1.75
2-year	4.37	3	USD/JPY	155.91	0.0%	Iron Ore (26-27 Average)	97.48	$0.09
10-year	4.78	2	USD/CNY	6.7112	-0.1%	Copper	14415.50	$82.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	9040	6
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	53414	-272
Japan	2.91	0	Probability of a 25bps Hike in Sep		68.0%	S&P500	7719	-29
Germany	3.34	0	RBA Bond Holdings (31 Aug)		A$227.4b	Stoxx600	650	1
UK	5.13	0				CSI300	4548	-5

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

US equities fell and Treasury yields rose after traders viewed the better-than-expected US employment report for August as increasing the probability of a Fed rate increase next week. The US dollar initially jumped after the release but quickly retraced its gains, while the US President again called for interest rate cuts. Oil prices rose on Friday amid heightened Middle East tensions and opened higher again this morning after weekend attacks on shipping in the Strait of Hormuz.

In Europe, the Stoxx 600 edged up 0.1%, while Asia-Pacific markets were mostly firmer, although shares slipped in mainland China and Australia. The ASX 200 fell 0.2%, led by falls in mining and energy stocks, to record its third weekly decline in four weeks.

Australian Government bond yields were little changed on Friday but have opened higher this morning. The Australian dollar rose against all major currencies and is trading near its highest level against the US dollar since May.

Brent crude futures posted their highest close since July on Friday and are higher again in early trading today after weekend US-Iran strikes on oil tankers in the Strait of Hormuz. The Brent spot price has traded above US$100 a barrel for the first time since a brief spike in July.

In other commodities, higher Treasury yields weighed on gold, while iron ore futures rose above US$100 a tonne for the first time since July. Copper closed Friday at a fresh record high.

The US employment report beat expectations, with non-farm payrolls rising by 162k in August (mkt. exp. 55k) and July being revised up to a 21k gain from an initially reported 23k decline. Job gains were broad-based across industries. The unemployment rate, measured in a separate household survey, was unchanged at 4.1%. Wage growth remained contained, with annual growth in average hourly earnings easing to a five-year low of 3.1%.

Domestically, the key events this week are today's ANZ-Indeed job ads report for August, Tuesday's NAB business survey for August and Westpac consumer sentiment survey for September. RBA Deputy Governor Andrew Hauser will be interviewed on the ABC on Tuesday evening, followed by the Melbourne Institute consumer inflation expectations report for September on Thursday.

Offshore, the key event will be Friday's release of US August CPI. Other highlights include China's August trade report on Tuesday, Chinese inflation data on Wednesday and the US producer price index for August on Thursday. The European Central Bank is expected to raise interest rates on Thursday, including a 25-basis point increase in its deposit facility rate to 2.50%.

Economic Data Review

- **US:** Non-Farm Payrolls (Monthly Change, Aug) – Actual 162k, Expected 55k, Previous 21k (revised).
- **US:** Unemployment Rate (Aug) – Actual 4.1%, Expected 4.1%, Previous 4.1%.

Economic Data Preview

- **AU:** ANZ-Indeed Job Ads (MoM, Aug) – Previous 0.8%.