

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.6737	0.4%	WTI Crude Oil	56.78	-\$1.37
90-day Bill	3.76	1	AUD/JPY	105.54	0.4%	Brent Crude Oil	60.70	-\$1.06
3-year Bond	4.19	3	AUD/EUR	0.5763	0.6%	Mogas95*	71.53	-\$0.75
10-year Bond	4.78	0	AUD/GBP	0.4989	0.6%	CRB Index	302.07	-0.65
			AUD/NZD	1.1648	0.4%	Gold	4492.96	\$52.39
			AUD/CNY	4.7041	0.3%	Silver	82.52	\$6.22
US			EUR/USD	1.1690	-0.2%	Iron Ore (62% Fe)**	107.60	\$2.00
2-year	3.46	1	USD/JPY	156.66	-0.1%	Iron Ore (25-26 Average)	103.35	\$0.03
10-year	4.17	0	USD/CNY	6.9839	-0.1%	Copper	13238.00	\$246.50
			RBA Policy			Equities		
			O/N Cash Rate Target		3.60	ASX200	8710	29
			Interbank O/N Cash Rate		3.60	Dow Jones	49462	485
Other 10-year			Probability of a 25bps Hike in Feb		38.1%	S&P500	6945	43
Japan	2.11	0	RBA Bond Holdings (31 Dec)		A\$250.2b	Stoxx600	605	4
Germany	2.84	-3				CSI300	4791	73
UK	4.48	-3						

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

**Iron ore is the second SGX futures contract.

US equities continued the positive start to 2026, with the S&P 500 closing at a new record high. Almost all industry categories gained; however, the energy index was a notable exception, falling 2.8% after jumping to a nine-month high on Monday amid news of the US military action in Venezuela. US Treasury yields edged up after falling on Monday while the US dollar index closed at a two-week high.

The rise in the US share market followed further strong increases in Europe where the Stoxx 600 closed at a fresh record high. Equities also closed higher across most of the Asia Pacific. However, the Australian market was an exception, with the ASX 200 falling 0.5% as most industry categories closed in the red, including a selloff in bank stocks. The Aussie market has opened higher this morning.

Australian bond yields have also opened higher this morning, particularly at the short end of the yield curve ahead of the November CPI release this morning. Another disappointing inflation report will raise the heat on the RBA to lift the cash rate at its first meeting of the year in February. The Australian dollar appreciated against all the major currencies.

Oil prices gave back Monday's gains as traders digest developments on possible security guarantees for Ukraine, should a ceasefire agreement be reached with Russia. Traders also continued to assess the fallout of the US actions in Venezuela. The outlook for its oil exports is unlikely to have a big impact on near-term supply, given it is only a small fraction of the market despite its huge reserves. However, a sustained increase in Venezuelan supply would likely intensify concerns over a supply glut.

Iron ore futures prices jumped to the highest level since October last year. Gold and silver rose, with silver posting a record high closing price. Base metals made further gains, with copper closing above US\$13,000 a tonne on the London Metals Exchange for the first time, while the nickel price jumped 9% amid a reported increase in purchases in China.

Economic Data Review

There have been no major economic data releases over the past 24 hours

Economic Data Preview

- **AU:** CPI (MoM, Nov) – Previous 0.0%.
- **AU:** Dwelling Approvals (MoM, Nov) – Expected 2.0%, Expected -6.4%.
- **EZ:** CPI (YoY, Dec, Preliminary) – Expected 2.0%, Previous 2.1%.
- **US:** ISM Services PMI (Dec) – Expected 52.2, Previous 52.6.
- **US:** ADP Private Payrolls (Monthly Change, Dec) – Expected 50k, Previous -32k.
- **US:** JOLTS Job Openings (Nov) – Expected 7,648k, Previous 7,670k.