Market Daily Update

13 JULY 2026

Interest Rates			FX			Commodities		
Australia		∆ bp	AUD/USD	0.6936	-0.1%	WTI Crude Oil	73.91	$2.02
90-day Bill	4.46	0	AUD/JPY	112.38	-0.2%	Brent Crude Oil	78.61	$2.51
3-year Bond	4.46	1	AUD/EUR	0.6086	0.3%	Mogas95*	103.96	$9.85
10-year Bond	4.87	0	AUD/GBP	0.5185	0.2%	CRB Index	366.16	-2.35
			AUD/NZD	1.2061	0.2%	Gold	4068.44	-$57.18
			AUD/CNY	4.7104	-0.1%	Silver	58.85	-$1.22
US			EUR/USD	1.1398	-0.3%	Iron Ore (61% Fe)**	99.40	$0.55
2-year	4.23	7	USD/JPY	162.03	-0.1%	Iron Ore (26-27 Average)	98.43	$0.15
10-year	4.59	4	USD/CNY	6.7751	-0.3%	Copper	13484.50	-$5.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target	4.35		ASX200	8794	35
Other 10-year			Interbank O/N Cash Rate	4.35		Dow Jones	52637	150
Japan	2.75	-10	Probability of a 25bps Hike in Aug	18.6%		S&P500	7575	32
Germany	3.07	-2	RBA Bond Holdings (30 Jun)	A$229.9b		Stoxx600	641	0
UK	4.87	-3				CSI300	4781	-96

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

Wall Street saw fresh gains on Friday, as investors eventually shrugged off US President Donald Trump's repeated announcement that the 60-day ceasefire between the US and Iran was no longer effective, and instead focused on the promise of a resumption of talks between the parties. The gains on Wall Street followed mixed results in Europe and the Asia-Pacific region, which are more susceptible to disruption in oil supplies from the Middle East.

Further exchanges of fire between the US and Iran over the weekend and earlier this morning, including strikes across the Persian Gulf region, resulted in a decline in US equity futures and a renewed rise in oil prices. According to Bloomberg data, the number of commercial vessels officially crossing the Strait of Hormuz dropped to single digits over the weekend.

Brent futures have again approached US$80 a barrel, but the reaction has remained relatively calm compared with previous episodes of re-escalation in the conflict between the US and Iran. This is most likely based on the assumption that, as in previous episodes, the tensions will be short-lived and the parties will return to the negotiating table.

The mild reaction is also possibly due to the adjustments that have taken place over recent months, including the release of reserves and reduced consumption. In addition, the International Energy Agency reported that the re-opening of the Strait of Hormuz in mid-June added 4.1 million barrels a day to global oil supply, which nonetheless remains 9.4 million barrels a day below the pre-war level.

The slight increase in oil prices saw the probability of a 25bps fed funds rate hike in September rise above 90%. US Treasury yields picked up slightly, with somewhat stronger increases at the front end of the yield curve.

Government bond yields declined in Europe and Japan, with the latter seeing a particularly strong drop in reaction to comments by Japan's Finance Minister Satsuki Katayama, who encouraged pension funds to invest more in the country. These comments boosted the Japanese yen, which appreciated slightly against the US dollar. However, the USD/JPY remains very close to its multi-year highs.

The Australian dollar depreciated against the stronger greenback and Japanese yen, while strengthening against other major currencies. Commonwealth bond yields rose marginally at the front end of the yield curve, but were steady for longer maturities. The ASX 200 rose by 0.5% on Friday, despite losses in most sectors. The Aussie share market opened in red this morning.

Aside from developments in the Middle East, which may continue to attract headlines this week, the key highlights will be US inflation figures for June, US and Chinese activity data for June, Chinese Q2 GDP and June trade data. The key events in Australia will be on Tuesday and will include the NAB business survey for June and Westpac consumer sentiment for July. There is also the Melbourne Institute consumer inflation expectations report for July on Thursday.

Economic Data Review

No market-moving data.

Economic Data Preview

- **AU:** Westpac Consumer Sentiment (MoM, Jul) – Previous -2.9% (tomorrow).