Market Daily Update

23 JULY 2026

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.6991	-0.2%	WTI Crude Oil	88.14	$3.43
90-day Bill	4.50	1	AUD/JPY	114.03	-0.2%	Brent Crude Oil	95.87	$4.31
3-year Bond	4.57	0	AUD/EUR	0.6126	-0.2%	Mogas95*	122.77	$6.67
10-year Bond	4.97	0	AUD/GBP	0.5227	-0.1%	CRB Index	393.93	5.28
			AUD/NZD	1.2026	0.1%	Gold	4128.75	$34.91
			AUD/CNY	4.7384	0.0%	Silver	59.72	$0.76
US			EUR/USD	1.1412	0.1%	Iron Ore (61% Fe)**	97.60	-$0.35
2-year	4.30	5	USD/JPY	163.10	0.0%	Iron Ore (26-27 Average)	98.75	-$0.11
10-year	4.65	3	USD/CNY	6.7740	0.1%	Copper	13808.00	-$77.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8909	74
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	52219	-6
Japan	2.76	2	Probability of a 25bps Hike in Aug		21.7%	S&P500	7499	-10
Germany	3.17	1	RBA Bond Holdings (30 Jun)		A$229.9b	Stoxx600	647	4
UK	5.03	0				CSI300	4717	-22

*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 slight declines on Wednesday night, while oil prices and government bond yields picked up, as US President Donald Trump warned that Iranian infrastructure could be targeted if attacks on vessels in the Strait of Hormuz continue. Some commentators are also voicing concerns over the US-Saudi Arabian nuclear deal signed overnight. Brent futures rose above US$95 a barrel early today, the highest level since early June.

US equity market sentiment was further dented as investors awaited results from major tech companies. While the S&P 500 lost just 0.1% last night, the tech-heavy Nasdaq dropped 0.5%. Results published after the market close were disappointing, with Google's parent entity, Alphabet, increasing its quarterly capital expenditure forecast and Tesla missing earnings expectations.

The slight declines on Wall Street followed gains in Europe and mixed results across the Asia-Pacific region. The ASX 200 closed 0.3% higher yesterday before opening in the black this morning.

Weaker global market sentiment weighed on the Australian dollar, which depreciated against all major currencies. In contrast to their global equivalents, Commonwealth bond yields are little changed amid caution ahead of the domestic labour force figures, which will be published later today.

UK CPI ticked up by 0.1% in June, as expected, held down by lower transport costs ahead of the recent escalation of the war in the Middle East. The annual rate of consumer price inflation eased to 2.6%, somewhat below market expectations of 2.7% but still above the Bank of England's 2% target. Annual core inflation unexpectedly remained at 2.6%, while annual services price inflation fell less than expected, to 3.6%.

At home, the Westpac Melbourne Institute leading index continued to signal weakening Australian growth momentum. Its six-month annualised growth rate, which points to the likely pace of activity relative to trend three to nine months ahead, fell to -0.36% in June from -0.25% in May. The index suggests growth is slowing, with RBA cash rate hikes and higher inflation due to earlier fuel price increases weighing on the economy.

Among other domestic data, real estate real estate company Domain reported that home prices fell by 1.3% across the capital cities in the three months to June, with house and unit prices down by 1.4% and 1.2%, respectively.

House price trends continued to vary across individual cities, with ongoing declines in Sydney and Melbourne and gains elsewhere, including in Perth (+1.0%). However, unit prices declined across all state capital cities, with the strongest fall in Adelaide (-2.8%), while Perth recorded a 1.3% decline over the three months to June.

Economic Data Review

- **AU:** Westpac-Melb Inst Leading Index (six-month annualised growth, Jun) – Actual -0.36%, Previous -0.25%.
- **UK:** CPI (MoM, Jun) – Actual 0.1%, Expected 0.1%, Previous 0.2%.

Economic Data Preview

- **AU:** Employment (monthly change, Jun) – Expected 15.0k, Previous 40.3k.
- **AU:** Unemployment Rate (Jun) – Expected 4.4%, Previous 4.4%.
- **EZ:** ECB Decision (Deposit Rate) – Expected 2.25%, Previous 2.25%.
- **US:** Initial Jobless Claims (w/e 18 Jul) – Expected 210k, Previous 208k.