Market Daily Update

10 AUGUST 2026

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.7065	0.5%	WTI Crude Oil	78.80	$0.56
90-day Bill	4.50	-1	AUD/JPY	111.58	0.2%	Brent Crude Oil	84.42	$0.77
3-year Bond	4.54	1	AUD/EUR	0.6115	0.2%	Mogas95*	107.97	$7.46
10-year Bond	5.01	0	AUD/GBP	0.5237	0.2%	CRB Index	380.83	3.83
			AUD/NZD	1.2006	0.2%	Gold	4337.68	$102.20
			AUD/CNY	4.7677	0.4%	Silver	63.66	$2.38
US			EUR/USD	1.1556	0.3%	Iron Ore (61% Fe)**	94.85	-$0.65
2-year	4.21	-4	USD/JPY	157.92	-0.4%	Iron Ore (26-27 Average)	97.58	-$0.17
10-year	4.67	-1	USD/CNY	6.7454	-0.1%	Copper	14076.00	-$27.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	9237	1
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	54037	152
Japan	2.82	2	Probability of a 25bps Hike in Aug		3.1%	S&P500	7758	48
Germany	3.13	-1	RBA Bond Holdings (31 Jul)		A$227.4b	Stoxx600	660	2
UK	4.92	-2				CSI300	4694	43

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

Wall Street partially rebounded on Friday, while government bond yields declined and the US dollar depreciated, as a surprising fall in US non-farm payrolls eased concerns about Fed monetary policy tightening in the coming months. Despite a slight decline, fed funds futures are still fully pricing in a 25bps rate hike in December.

Oil prices edged up as Iran warned that the Strait of Hormuz would remain closed until its demands, including those concerning the US military presence in the Middle East, are met.

Improved global market sentiment supported the Australian dollar, which appreciated against all major currencies, particularly the weaker greenback. Commonwealth bond yields were little changed over the weekend. The ASX 200 eased from a record high on Friday, before opening in the red today.

US non-farm payrolls fell by 23k in July, against market expectations of a 20k gain, while gains in the previous two months were revised down by a combined 103k. July's decline primarily reflected lower employment in government as well as leisure and hospitality, although other sectors also recorded small declines or slower growth. Private-sector payrolls rose by 30k in July, matching the downwardly revised June result and remaining sluggish by historical standards.

Outside payrolls, the US labour market report for July was mixed. Unemployment fell by 0.1ppts to 4.1%, amid a further decline in the participation rate to 61.4%, its lowest level since early 2021. Annual wage growth eased to a five-year low of 3.2% in July.

Friday also brought the July results of the New York Fed's Survey of Consumer Expectations, which is closely tracked by the FOMC. One-year inflation expectations declined slightly (-0.1ppts to 3.6%), while three- and five-year expectations remained steady at 3.3% and 3.0%, respectively.

Across the Pacific, annual Chinese CPI inflation halved to 0.5% in July, mainly due to lower food prices, led by pork. Annual core CPI inflation eased by 0.1ppts to 0.9%. Producer prices rose by 3.5% over the year to July, compared with 4.1% a month earlier. All Chinese inflation figures surprised markets to the downside.

The key domestic event this week will be tomorrow's RBA Monetary Policy Board decision, although no change is expected, and the Statement on Monetary Policy, which will include updated macroeconomic projections. RBA Governor Michele Bullock will speak twice this week: after tomorrow's decision and before a House of Representatives committee on Friday.

The only notable domestic data release will be tomorrow's NAB business survey for July. Offshore highlights will include US inflation and retail sales figures for July.

Economic Data Review

- **CH:** CPI (YoY, Jul) – Actual 0.5%, Expected 0.8%, Previous 1.0%.
- **CH:** PPI (YoY, Jul) – Actual 3.5%, Expected 3.9%, Previous 4.1%.
- **US:** Non-farm Payrolls (monthly change, Jul) – Actual -23k, Expected 80k, Previous 20k (revised).
- **US:** Unemployment Rate (Jul) – Actual 4.1%, Expected 4.2%, Previous 4.2%.
- **US:** New York Fed One-year Consumer Inflation Expectations (Jul) – Actual 3.6%, Expected 3.7%, Previous 3.7%.

Economic Data Preview

No market-moving data.