

Interest Rates			FX			Commodities		
<b>Australia</b>		<b>Δ bp</b>	AUD/USD	0.7161	-0.2%	WTI Crude Oil	93.08	\$2.45
90-day Bill	4.33	1	AUD/JPY	114.02	0.1%	Brent Crude Oil	98.12	\$3.62
3-year Bond	4.65	4	AUD/EUR	0.6078	0.0%	Mogas95*	120.69	\$1.73
10-year Bond	5.00	5	AUD/GBP	0.5295	0.2%	CRB Index	374.61	2.61
			AUD/NZD	1.2164	0.2%	Gold	4792.77	-\$32.07
			AUD/CNY	4.8833	-0.2%	Silver	78.66	-\$1.16
<b>US</b>			EUR/USD	1.1781	-0.2%	Iron Ore (61% Fe)**	105.80	\$0.65
2-year	3.77	2	USD/JPY	159.24	0.3%	Iron Ore (25-26 Average)	103.39	\$0.02
10-year	4.31	4	USD/CNY	6.8226	0.1%	Copper	13270.50	\$23.00
			RBA Policy			Equities		
			O/N Cash Rate Target	4.10		ASX200	8912	-69
			Interbank O/N Cash Rate	4.10		Dow Jones	48579	115
<b>Other 10-year</b>			Probability of a 25bps Hike in May	71.5%		S&P500	7041	18
Japan	2.42	-1	RBA Bond Holdings (31 Mar)	A\$250.0b		Stoxx600	617	0
Germany	3.03	-1				CSI300	4737	51
UK	4.85	3						

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

\*\*Iron ore is the second SGX futures contract.

The S&P 500 and Nasdaq rose to fresh record highs overnight, although the gains were limited by conflicting reports over the prospects of a near-term Middle East peace deal. US Treasury yields rose in the second half of the session as a rebound in oil prices fuelled inflation expectations, while the US dollar index edged up after falling to a six-week low early in the day.

Lebanon and Israel have reportedly agreed on a 10-day ceasefire, with Hezbollah, although not a party, saying it will abide by the agreement. US President Trump said the prospects of a US-Iran peace deal were looking good. This was offset by reports that European and Gulf officials believe that a peace deal could take six months to negotiate.

The gains on Wall Street followed a mixed session in Europe that left the Stoxx 600 virtually unchanged on the day, while shares in the Asia-Pacific were mainly higher. Aussie equities slipped yesterday after a positive start and opened lower again this morning.

Australian bond yields edged up yesterday as market pricing for an RBA cash rate increase in May rose following the release of the Aussie employment report and have opened higher again this morning. The AUD has fallen against the stronger greenback, but the AUD/USD remains around four-year highs.

Oil futures prices were relatively steady through the first half of the trading day yesterday, before climbing overnight as traders became more pessimistic over the outlook for supply. Brent crude futures have opened a little lower this morning. The current Brent crude front-month contract referenced in our table is for June supply. Brent crude for immediate delivery eased to US\$116.45 a barrel.

Australian employment growth slowed to 17.9k in March (exp. 20.0k), following a 49.7k increase in February (revised from 48.9k). The annual rate employment growth was steady at 1.8%. The unemployment rate was steady at 4.3%, while the labour force participation rate fell 0.1ppts to 66.8%. Western Australian employment rose 8.5k and the unemployment rate was steady at 4.2%.

Chinese data showed the economy got off to a solid start in 2026, with GDP expanding 5.0% YoY in the first quarter of 2026. This was ahead of expectations for a 4.8% rise and at the top end of the government growth target of 4.5-5.0% for 2026. However, the monthly activity data for March suggests growth was uneven. Industrial production growth of 5.7% YoY was better than expected, however, retail sales (1.7% YoY) and urban fixed asset investment (1.7% YTD YoY) undershot expectations.

### Economic Data Review

- **AU:** Employment (Monthly Change, Mar) – Actual 17.9k. Expected 20.0k, Previous 49.7k.
- **AU:** Unemployment Rate (Mar) – Actual 4.3%, Expected 4.3%, Previous 4.3%.
- **CH:** GDP (YoY, Q1) – Actual 5.0%, Expected 4.8%, Previous 4.5%.
- **CH:** Retail Sales (YoY, Mar) – Actual 1.7%, Expected 2.4%.
- **CH:** Industrial Production (YoY) – Actual 5.7%, Expected 5.3%.
- **CH:** Urban Fixed Asset Investment (YTD YoY, Mar) – Actual 1.7%, Expected 1.9%, Previous 1.8%.

### Economic Data Preview

There are no major market moving economic reports due for release over the next 24 hours.