Market Daily Update

24 SEPTEMBER 2026

Interest Rates			FX			Commodities		
Australia		Δ bp	AUD/USD	0.7034	-1.1%	WTI Crude Oil	91.67	$1.73
90-day Bill	4.74	2	AUD/JPY	111.28	-0.7%	Brent Crude Oil	102.43	$3.51
3-year Bond	5.08	13	AUD/EUR	0.6181	-0.5%	Mogas95*	135.99	$3.82
10-year Bond	5.39	13	AUD/GBP	0.5316	-0.3%	CRB Index	419.74	1.04
			AUD/NZD	1.2395	-0.4%	Gold	4292.41	-$67.54
			AUD/CNY	4.7242	-0.9%	Silver	64.22	-$3.13
US			EUR/USD	1.1378	-0.6%	Iron Ore (61% Fe)**	95.90	-$0.55
2-year	4.90	14	USD/JPY	158.20	0.4%	Iron Ore (26-27 Average)	97.37	-$0.03
10-year	5.11	15	USD/CNY	6.7111	0.2%	Copper	14618.00	-$130.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8652	-131
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	51512	-352
Japan	3.06	7	Probability of a 25bps Hike in Sep		88.0%	S&P500	7706	-59
Germany	3.56	9	RBA Bond Holdings (31 Aug)		A$227.4b	Stoxx600	640	-3
UK	5.35	11				CSI300	4517	-27

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

US equities fell and Treasury yields surged amid stronger-than-expected US economic data, a fresh rise in oil prices and a poorly received US Treasury auction. The auction of US$70 billion of five-year Treasury notes drew one of the lowest bid-cover ratios – a measure of demand – in 15 years. The five-year Treasury yield rose above 5% for the first time since 2007. The equity selloff was led by tech stocks, which are particularly vulnerable to higher bond yields. The US dollar continued to strengthen.

Oil prices climbed after the Iranian President reportedly said Iran would not allow freedom of navigation through the Strait of Hormuz while it remains subject to sanctions and a US blockade. Diesel prices also bounced after the US Energy Secretary said Washington is considering an export ban.

European equities slipped after strong PMI data reinforced expectations for further ECB interest rate hikes and bond yields rose. Major Asia-Pacific markets were mostly higher outside mainland China; however, futures markets suggest equities are set to open lower across the region today.

At home, the ASX 200 eked out a 0.1% gain yesterday, largely supported by the mining sector, which offset falls elsewhere, particularly among financials, with three of the big four banks declining. Australian bond yields were relatively steady yesterday but, unsurprisingly, opened sharply higher this morning. Risk-off sentiment across financial markets weighed on the Australian dollar, which fell against all major currencies, especially the stronger US dollar.

The US S&P Global flash PMI report significantly exceeded expectations, with the composite index rising 2.4pts to 58.4 in September (exp. 55.3), suggesting the fastest pace of business activity growth in five years. Both the services and manufacturing sectors recorded strong growth in the month. The employment index rose sharply, while cost and selling price inflation accelerated, driven largely by higher fuel costs. The data reinforced expectations for further Fed interest rate hikes.

The Eurozone PMI was also strong, with the composite index rising 1.1pts to a 3½-year high of 53.1 (exp. 51.7). The increase was driven by services, while the manufacturing PMI was steady. Employment remained subdued and inflation rose at the fastest pace since May.

The Jobs and Skills Australia Internet Job Vacancies Index rose 0.3% in August, its third consecutive increase, to be up 4.8% over the year.

Economic Data Review

- **EZ:** S&P Global Composite PMI (Sep, Flash) – Actual 53.1, Expected 51.7, Previous 52.0.
- **US:** S&P Global Composite PMI (Sep, Flash) – Actual 58.4, Expected 55.3, Previous 56.0.

Economic Data Preview

- **AU:** Employment (Monthly Change, Aug) – Expected 20.0k, Previous -15.8k.
- **AU:** Unemployment Rate (Aug) – Expected 4.5%, Previous 4.5%.
- **JP:** S&P Global Composite PMI (Sep, Flash) – Previous 53.5.