

Interest Rates (%)				FX			Commodities US\$		
Australia		Δ bp	AUD/USD	0.6970	0.7%	WTI Crude Oil	100.72	\$3.29	
	90-day Bill	4.77	1	AUD/JPY	109.96	0.5%	Brent Crude Oil	108.19	\$2.67
	3-year Bond	4.84	1	AUD/EUR	0.6207	0.5%	Mogas95*	129.22	\$2.03
	10-year Bond	5.22	0	AUD/GBP	0.5226	0.2%	CRB Index	419.83	2.34
			AUD/NZD	1.2313	0.0%	Gold	4186.87	\$31.70	
			AUD/CNY	4.6409	0.3%	Silver	57.44	\$0.31	
US			EUR/USD	1.1231	0.2%	Iron Ore (61% Fe)**	91.55	\$1.50	
	2-year	4.70	-6	USD/JPY	157.76	-0.3%	Iron Ore (26-27 Average)	96.17	-\$0.05
	10-year	5.06	-2	USD/CNY	6.6866	-0.1%	Copper	14407.50	\$60.50
			RBA Policy			Equities			
Other 10-year			O/N Cash Rate Target		4.60	ASX200	8847	38	
			Interbank O/N Cash Rate		4.60	Dow Jones	52002	-175	
	Japan	2.90	-2	Probability of a 25bps Hike in Nov		20.0%	S&P500	7659	-85
	Germany	3.43	1	RBA Bond Holdings (30 Sep)		A\$214.7b	Stoxx600	645	5
	UK	5.37	0				CSI300	4171	5

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

**Iron ore is the second SGX futures contract.

The AI-driven sell-off continued on Friday night, capping the worst trading week for the tech-heavy Nasdaq since the US tariff turmoil in April 2025. The S&P 500 recorded its largest weekly loss since late June, while the Dow Jones, which has relatively little exposure to tech stocks, managed to close the week in the black despite falling on Friday.

The S&P 500 lost 1.1% on Friday, with solid declines in information technology, communication services and consumer discretionary partly offset by decent gains in most other sectors, led by energy amid a rebound in oil prices.

Oil futures rose by around 4% on Friday, with Brent futures approaching US\$110 a barrel for the first time since mid-May, before ebbing this morning.

Oil prices rebounded as the Yemeni Houthis intensified attacks on Saudi Arabian oil facilities, Ukraine resumed strikes on Russian refineries and a member of the House of Representatives introduced a bill seeking to block the US-Russian diesel deal. In addition, a container ship reportedly struck by an Iranian projectile in the Strait of Hormuz is said to have sunk, adding to concerns about the safety of this shipping route.

Despite higher oil prices, US Treasury yields declined, particularly at the front end of the curve, reflecting continued flight-to-safety flows. Government bond yields were mixed across the major advanced economies.

Higher commodity prices – not only for fossil fuels but also iron ore – supported the Australian dollar, which appreciated against all major currencies despite weaker global market sentiment. Commonwealth bond yields were little changed over the weekend. The ASX 200 rebounded by 1.0% on Friday, though sector results were mixed. The Australian share market opened in the black this morning.

On the data front, US industrial production rose by 0.7% in September, almost double the consensus forecast, while the August figure was revised slightly higher. Manufacturing increased by 0.3%, as expected, following a similar decline in the previous month. The data had little market impact.

This week will be very quiet domestically, with the October S&P Global flash PMIs on Friday the only release of note. However, several RBA officials will make public appearances, including a fireside chat with Assistant Governor Christopher Kent later this morning and Deputy Governor Andrew Hauser's appearance at a conference on Wednesday.

Friday's highlights will also include flash PMIs for the major advanced economies. These will be preceded by Chinese Q3 GDP and September activity data later this morning.

Economic Data Review

- **US:** Industrial Production (MoM, Sep) – Actual 0.7%, Expected 0.4%, Previous 0.1% (revised).

Economic Data Preview

- **CH:** GDP (QoQ, Q3) – Expected 4.4%, Previous 4.3%.
- **CH:** Retail Sales (YoY, Sep) – Expected 0.5%, Previous 0.4%.
- **CH:** Industrial Production (YoY, Sep) – Expected 5.4%, Previous 5.2%.
- **CH:** Urban Fixed Asset Investment (YoY Ytd) – Expected -7.2%, Previous -7.2%.