Market Daily Update

22 JUNE 2026

Interest Rates			FX			Commodities		
Australia		∆ bp	AUD/USD	0.7006	-0.1%	WTI Crude Oil	78.62	$2.61
90-day Bill	4.47	0	AUD/JPY	113.13	0.1%	Brent Crude Oil	81.28	$2.25
3-year Bond	4.47	4	AUD/EUR	0.6113	-0.1%	Mogas95*	104.60	$3.30
10-year Bond	4.84	5	AUD/GBP	0.5302	-0.1%	CRB Index***	362.07	0.00
			AUD/NZD	1.2220	0.4%	Gold	4166.54	-$23.79
			AUD/CNY	4.7466	0.0%	Silver	65.15	-$0.22
US			EUR/USD	1.1460	0.0%	Iron Ore (61% Fe)**	98.65	-$0.60
2-year***	4.22	4	USD/JPY	161.47	0.2%	Iron Ore (25-26 Average)	103.78	-$0.02
10-year***	4.49	4	USD/CNY***	6.7682	0.0%	Copper***	13595.00	-$95.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8825	0
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones***	51565	0
Japan	2.68	4	Probability of a 25bps Hike in Aug		34.1%	S&P500***	7501	0
Germany	2.99	6	RBA Bond Holdings (29 May)		A$229.8b	Stoxx600	636	-2
UK	4.84	9				CSI300***	4942	0

*Mogas95 is the Singapore benchmark petrol price closely linked to Australian domestic fuel prices.
**Iron ore is the second SGX futures contract.
***No change due to a public holiday.

It was a very quiet end to the trading week in the global financial markets, with US investors away for the Juneteenth holiday. However, Europe and parts of the Asia-Pacific saw losses on Friday, as further cracks appeared on the freshly signed ceasefire memorandum of understanding between the US and Iran.

The cautiousness among European and Asian investors came as the talks on the deal between the US and Iran scheduled for Friday in Switzerland were delayed following further clashes between Israel and Hezbollah. A cessation of fighting in southern Lebanon was one of the key points of the memorandum of understanding.

The continued fighting in Lebanon saw Iran announce that would again close the Strait of Hormuz. Bloomberg data suggests that vessel crossings picked up but remained very low. The talks between the US and Iran began on Sunday, but US President Donald Trump threatened Iran with fresh attacks if fighting in Lebanon continues.

The renewed rise in inflation and rate hike concerns pushed global government bond yields higher. The rise was particularly pronounced for UK yields amid political uncertainty, ahead of a likely challenge to Prime Minister Sir Keir Starmer’s leadership by freshly elected Member of the UK Parliament Andy Burham. There is growing speculation that Prime Minister Starmer could resign later today.

In the US, the futures market is now pricing in two full 25bps interest rate hikes by March 2027, with the futures market shifting pricing for the first rate hike to September. The move could have been partly helped by comments from Fed Chair Kevin Warsh that, despite some month-to-month volatility, the US labour market is overall trending in a good direction.

Oil prices picked up 3%, with Brent futures back above US$80 a barrel. Iron ore futures dropped further below US$100 a tonne amid thin volumes on Friday, with Chinese traders away for the Dragon Boat Day holiday.

The Australian dollar has slipped against all the majors except the weak Japanese yen. Commonwealth bond yields rose on Friday and opened slightly higher again this morning. The ASX 200 picked up late on Friday but has given up those gains this morning.

In other domestic news, the Australian Government has extended the fuel excise cut for another month, but at reduced rate. More specifically, the cut will be halved from 32c a litre to 16c a litre between 1 July and 2 August. In addition, the heavy vehicle road user charge – which had been temporarily lifted – will increase to 16c a litre over the next month, compared to the pre-war rate of 32.4c.

A very busy week ahead domestically, with the S&P Global flash PMIs for June tomorrow, May CPI figures on Wednesday, followed by the labour force survey results and household spending for May on Thursday. The highlights offshore will be US personal income and its disposition report, which will include PCE inflation targeted by the Fed, as well as the June flash PMIs for all the major advanced economies.

Economic Data Review

No market-moving data.

Economic Data Preview

- **CH:** PBoC Announcement (Five-year Loan Prime Rate) – Expected 3.50%, Previous 3.50%.