

Interest Rates			FX			Commodities		
<b>Australia</b>		$\Delta$ bp	AUD/USD	0.7189	0.8%	WTI Crude Oil	96.64	-\$0.21
90-day Bill	4.37	1	AUD/JPY	114.59	0.6%	Brent Crude Oil	108.23	\$1.95
3-year Bond	4.71	0	AUD/EUR	0.6134	0.5%	Mogas95*	126.64	-\$2.18
10-year Bond	5.03	2	AUD/GBP	0.5312	0.3%	CRB Index	381.20	-0.64
			AUD/NZD	1.2159	-0.1%	Gold	4692.85	-\$5.88
			AUD/CNY	4.9060	0.6%	Silver	75.93	\$0.43
<b>US</b>			EUR/USD	1.1719	0.3%	Iron Ore (61% Fe)**	106.85	\$0.15
2-year	3.80	-4	USD/JPY	159.40	-0.2%	Iron Ore (25-26 Average)	103.50	\$0.03
10-year	4.34	1	USD/CNY	6.8266	-0.1%	Copper	13213.00	-\$142.50
			RBA Policy			Equities		
			O/N Cash Rate Target	4.10		ASX200	8696	-69
			Interbank O/N Cash Rate	4.10		Dow Jones	49168	-143
<b>Other 10-year</b>			Probability of a 25bps Hike in May	73.9%		S&P500	7174	66
Japan	2.48	3	RBA Bond Holdings (31 Mar)	A\$250.0b		Stoxx600	609	-5
Germany	3.03	2				CSI300	4771	-15
UK	4.97	3						

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

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

The changes are from Friday morning, 8:30am AWST.

The S&P 500 reached fresh record highs on both Friday and Monday, supported, among others, by gains in information technology ahead of the earnings of the major tech companies later this week.

This came despite concerns over the prolonged closure of the Strait of Hormuz. According to Bloomberg data, only one chemical products tanker and a handful of dry cargo ships managed to cross the Strait over the weekend. US President Donald Trump has called back his negotiators in the US-Iran talks, but has reportedly held a meeting with his aides about Iran's latest peace proposal. However, Brent futures climbed to the highest level since early April.

The assassination attempt on top US officials over the weekend had no impact on global market sentiment. Investors' attention is turning to the FOMC decision on Wednesday night, most likely the last one with Jerome Powell at the helm, as well as decisions from other central banks in the major advanced economies.

The Australian dollar appreciated against all the major currencies over the long weekend. Commonwealth bond yields were steady at the front end of the yield curve, but there were increases at other maturities. The ASX 200 ebbed by 0.1% on Friday and 0.2% yesterday, before opening in red again this morning.

From data released on Friday, the annual rate of Japanese CPI inflation rose by 0.2ppts to 1.5%, with the annual decline in energy price growth slowing to 5.7% from 9.1% amid a 3.9% MoM increase due to higher prices of global fossil fuels. Annual 'core-core' inflation, which excludes fresh food and energy, ebbed by 0.1ppts to 2.4%.

The quite low inflation rates in Japan result, among other factors, from a high base from a year ago amid an energy subsidy rollback, food price pressures and the depreciation of the yen at the turn of 2024 and 2025.

At home, ANZ Roy Morgan consumer sentiment rose by 5.4% last week, but remained depressed. Consumer inflation expectations dropped by 0.5ppts to the still-elevated 6.6%.

The key domestic release [this week](#) will be the CPI report for March on Wednesday, with significant acceleration in headline terms expected. Other highlights will include March private sector credit and Q1 international price indices on Thursday, as well as the Q1 PPI on Friday.

It will be a big week in central banking, with the Fed, ECB, Bank of Japan and Bank of England all expected to announce their monetary policy decisions, although with no changes expected. There will also be a lot of data releases, with the highlights being US Q1 GDP, US March PCE inflation, US April ISM PMIs, as well as the Chinese PMIs for April.

### Economic Data Review

- **AU:** ANZ Roy Morgan Consumer Confidence (w/e 25 Apr) – Actual 67.8, Previous 64.3.
- **JP:** CPI (YoY, Nov) – Actual 1.5%, Expected 2.9%, Previous 3.0%.

### Economic Data Preview

- **JP:** Bank of Japan Decision (Policy Rate) – Expected 0.75%, Previous 0.75%.
- **US:** Conference Board Consumer Confidence (Apr) – Expected 89.0, Previous 91.8.
- **US:** Case-Shiller House Price Index 20 Cities (MoM, Feb) – Expected 0.2%, Previous 0.2%.
- **US:** Goods Trade Balance (Mar, adv.) – Expected -US\$88.0b, Previous -US\$98.5b.