

| Interest Rates | | | FX | | | Commodities US\$ | | |
|----------------------|--------------|-------------|-----------------------------------|-----------|-------|--------------------------|----------|----------|
| Australia | | Δ bp | AUD/USD | 0.6577 | -0.6% | WTI Crude Oil | 62.09 | \$0.42 |
| | 90-day Bill | 3.58 | AUD/JPY | 100.13 | 0.5% | Brent Crude Oil | 65.78 | \$0.32 |
| | 3-year Bond | 3.56 | AUD/EUR | 0.5646 | -0.1% | Mogas95* | 76.63 | \$0.27 |
| | 10-year Bond | 4.36 | AUD/GBP | 0.4903 | -0.1% | CRB Index | 301.07 | 0.04 |
| US | | | AUD/NZD | 1.1352 | 0.1% | Gold | 3996.15 | \$21.36 |
| | | | AUD/CNY | 4.6923 | -0.4% | Silver | 47.96 | -\$0.60 |
| | 2-year | 3.56 | EUR/USD | 1.1647 | -0.5% | Iron Ore (62% Fe)** | 104.00 | \$0.00 |
| | 10-year | 4.13 | USD/JPY | 152.26 | 1.1% | Iron Ore (25-26 Average) | 102.41 | \$0.02 |
| Other 10-year | | | USD/CNY*** | 7.1224 | 0.0% | Copper | 10761.00 | \$106.50 |
| | | | RBA Policy | | | Equities | | |
| | | | O/N Cash Rate Target | 3.60 | | ASX200 | 8921 | -34 |
| | | | Interbank O/N Cash Rate | 3.60 | | Dow Jones | 46603 | -92 |
| Japan | 1.69 | 0 | Probability of a 25bps Cut in Nov | 41.5% | | S&P500 | 6715 | -26 |
| Germany | 2.71 | -1 | RBA Bond Holdings (30 Sep) | A\$272.1b | | Stoxx600 | 569 | -1 |
| UK | 4.72 | -2 | | | | CSI300*** | 4641 | 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.

US equities pulled back overnight, with the S&P 500 snapping a seven-day winning streak as the US Government shutdown completed its first week. A minor storm kicked up as the US president indicated that some furloughed federal government workers might not receive backpay when they eventually are allowed to return to work. President Trump also said that the administration may soon start permanently laying off workers.

European equities were mainly weaker, although the French benchmark managed to steady after falling sharply on Monday amid the resignation of the French prime minister. Asia-Pacific markets climbed, with some exceptions while mainland Chinese markets remained closed. The Aussie market slipped for the second day in a row and has opened weaker again this morning.

The increase in uncertainty and concerns over US public sector job cuts pushed US Treasury yields lower. Aussie bond yields have opened lower this morning in response to moves overnight.

The US dollar rose as anxiety over the French political outlook weighed on the euro and the Japanese yen continued to slide. The Aussie fell against the stronger greenback but has climbed to fresh 2025 highs against the weak yen.

Spot gold made further gains yesterday but fell short of breaking above US\$4,000 an ounce. However, futures contracts from December and beyond have broken through that mark. Silver fell back after hitting its highest closing level since early 1980 when a bid to corner the silver market drove a surge in silver prices and spectacular crash when it unravelled.

The New York Fed's consumer expectations survey for September saw a 0.2ppts increase in one-year median inflation expectation to 3.4% and up 0.1ppts to 3.0% for the five-year horizon. The five-year ahead expectation is up 0.4ppts since June, which would not please the Fed. However, on the other side of the coin expectations for a higher unemployment rate also rose, suggesting consumers are becoming more concerned about the labour market outlook.

At home, the ANZ-Indeed job ads report showed a 3.3% seasonally adjusted fall in Australian job vacancies in September, the third monthly fall in a row and the largest drop since February 2024 to be down 4.3% YoY. The fall pushed the index to its lowest level since February 2021 after being relatively steady over most of 2025.

Economic Data Review

- **AU:** ANZ Job Ads (MoM, Sep) – Actual -3.3%, Previous -0.3%.
- **US:** New York Fed Five-year Consumer Inflation Expectations (Sep) – Actual 3.0%, Previous 2.9%.

Economic Data Preview

- **NZ:** RBNZ (Official Cash Rate) – Expected 2.75%, Previous 3.00%.