Market Daily Update

23 SEPTEMBER 2026

Interest Rates			FX			Commodities		
Australia		∆ bp	AUD/USD	0.7115	-0.1%	WTI Crude Oil	89.94	-$5.86
90-day Bill	4.72	-1	AUD/JPY	112.07	0.0%	Brent Crude Oil	98.92	-$1.67
3-year Bond	4.95	-1	AUD/EUR	0.6215	0.1%	Mogas95*	132.18	-$0.66
10-year Bond	5.26	0	AUD/GBP	0.5334	0.1%	CRB Index	418.70	-0.57
			AUD/NZD	1.2440	-0.3%	Gold	4359.95	$1.67
			AUD/CNY	4.7650	-0.1%	Silver	67.35	$0.87
US			EUR/USD	1.1447	-0.2%	Iron Ore (61% Fe)**	96.45	-$0.55
2-year	4.75	1	USD/JPY	157.51	0.1%	Iron Ore (26-27 Average)	97.40	-$0.03
10-year	4.96	1	USD/CNY	6.7004	0.1%	Copper	14748.50	$87.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		4.35	ASX200	8783	26
Other 10-year			Interbank O/N Cash Rate		4.35	Dow Jones	51864	-185
Japan	2.99	0	Probability of a 25bps Hike in Sep		86.0%	S&P500	7765	0
Germany	3.46	0	RBA Bond Holdings (31 Aug)		A$227.4b	Stoxx600	643	1
UK	5.24	3				CSI300	4545	5

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

US equities were mixed overnight, with losers and gainers evenly split across the S&P 500, leaving the benchmark index broadly unchanged. Information technology made the largest positive contribution, led by chipmakers, helping lift the Nasdaq to a fresh record high. Treasury yields were relatively steady but remained elevated, while the US dollar index rose to its highest level since late July.

Oil prices fell after the US President said US officials had held constructive talks with Iran and that further discussions were likely, while Saudi Arabia said a key pipeline damaged by drone strikes earlier in the month was being reopened.

The rise in US equities followed a positive session in Europe, where the Stoxx 600 closed 0.1% higher. Asia-Pacific shares were also higher across most major markets.

At home, the ASX 200 gained 0.3% yesterday as gains in the mining sector offset declines in three of the four major banks. Commonwealth bond yields rose yesterday after the RBA Governor continued to highlight the Bank's concern over high inflation at an event in Sydney, reinforcing market expectations for an RBA cash rate increase next week.

However, yields have since given up those gains in early trade this morning. The Australian dollar has been relatively steady against the major currencies over the past 24 hours.

RBA Governor Michele Bullock, speaking at an event in Sydney, reiterated the central bank's concern over high inflation. She acknowledged that supply shocks are difficult for central banks to manage, but said the key priority is preventing higher inflation from becoming embedded in expectations. The Governor also noted that while AI could boost productivity in future, the sharp rise in data centre investment is adding to excess demand in the short term. She said the best thing the RBA can do to support growth, productivity and low unemployment over the long term is to maintain low and stable inflation.

The S&P Global September flash PMI for Australia fell 1.9pts to a three-month low of 50.8, indicating slower output growth but remaining in expansionary territory. The services PMI fell 2.8pts to 51.4, while the manufacturing index declined 2.7pts to 49.3, slipping into contraction for the first time in six months. The report showed input prices rising at the fastest pace in three months, with selling price inflation also picking up. Supply chain pressures intensified, while the employment index moved into contraction for the first time in four months.

The Commonwealth Bank Household Spending Insights report indicated consumer spending rose 0.1% in August, down from a 0.6% increase in July. Annual growth slipped 0.5ppts to 4.7%. Average monthly growth of 0.3% in 2026, lowe than the 0.5% average in 2025.

Economic Data Review

- **AU:** S&P Global Composite PMI (Sep, Flash) – Actual 50.8, Previous 52.7.
- **AU:** Commonwealth Bank Household Spending Indicator (MoM, Aug) – Actual 0.1%, Previous 0.6%.

Economic Data Preview

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