

Interest Rates (%)			FX			Commodities US\$		
Australia		Δ bp	AUD/USD	0.6281	-0.3%	WTI Crude Oil	68.32	-\$0.15
90-day Bill	4.12	1	AUD/JPY	93.94	0.1%	Brent Crude Oil	72.18	-\$0.17
3-year Bond	3.75	-1	AUD/EUR	0.5803	0.0%	Mogas95*	82.02	\$0.33
10-year Bond	4.41	1	AUD/GBP	0.4862	0.0%	CRB Index	305.77	-1.64
			AUD/NZD	1.0946	0.1%	Gold	3025.21	-\$18.39
			AUD/CNY	4.5501	-0.4%	Silver	33.06	-\$0.40
US			EUR/USD	1.0826	-0.2%	Iron Ore (62% Fe)**	100.25	\$0.35
2-year	3.95	-1	USD/JPY	149.55	0.4%	Iron Ore (24-25 Average)	101.98	-\$0.01
10-year	4.25	1	USD/CNY	7.2518	0.0%	Copper	9855.50	-\$81.00
			RBA Policy			Equities		
Other 10-year			O/N Cash Rate Target	4.10		ASX200	7904	-21
Japan	1.52	-1	Interbank O/N Cash Rate	4.09		Dow Jones	41985	32
Germany	2.77	-2	Probability of a 25bps Cut in Apr	8.3%		S&P500	5668	5
UK	4.71	7	RBA Bond Holdings (28 Feb)	A\$297.6b		Stoxx600	550	-3
						CSI300	3915	-60

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

**Iron ore is the second SGX futures contract.

A late rally in information technology stocks saw US equities inch up on Friday, supporting the first weekly gain in a month. The late rally was linked to the so-called 'triple-witching', with US\$4.5b of share market futures and options expiring on Friday. The slight gains on Wall Street followed losses in Europe and mixed results in the Asia-Pacific region.

US Treasury yields were little changed on Friday, with a slight decline at the front end of the curve, while longer-term yields rose somewhat. The US dollar appreciated a little further but remains just 0.6% above its 2025 lows.

The Australian dollar depreciated against the stronger US dollar, with the AUD/USD dropping back below the US\$0.63 mark. However, the Aussie dollar was quite steady against other currencies. Commonwealth bond yields were relatively steady across the yield curve. The ASX 200 rose by 0.2% on Friday, to be up 1.8% for the week before opening lower this morning.

UK gilt yields saw a considerable increase on Friday, while the British pound depreciated a little as concerns over the state of UK public finances mounted, after the deficit rose £20.4b above the Office for Budget Responsibility forecasts to £132.2 billion over the first 11 months of the fiscal year (ending 31 March).

In commodity markets, oil prices declined slightly, but Brent futures are around 4% up from their 2025 lows. The gold price ebbed but remains above US\$3,000 an ounce, and just 0.8% below its record high. Iron ore futures rose back above US\$100 a tonne.

In Australia, the Commonwealth Government has revealed that they intend to provide another A\$150 electricity bill relief from 1 July 2025. The Commonwealth Treasury estimates that this will temporarily reduce the annual rate of headline CPI inflation by around 0.5ppts in 2025, but cost A\$1.8b over the forward estimates.

Data-wise, the Judo Bank composite PMI rose 0.7pts to 51.3 in March (above 50 = expansion), signalling the fastest growth since August 2024. Growth accelerated in both services (+0.4 to 51.2) and manufacturing (+2.2pts to 52.6, the highest level since October 2022). The details of the report suggested a rise in employment, higher input costs (partly due to the weaker Australian dollar), but also the lowest output price inflation in four months. Businesses signal weakened confidence in their activity growth over the next 12 months, partly due to 'tariff uncertainty'.

The key domestic releases this [week](#) will be the Commonwealth Budget 2025-26 tomorrow night and the monthly CPI Indicator for February on Wednesday. Highlights offshore this week will be the flash PMIs for the major advanced economies to be published later today, and the February report on personal income and outlays on Friday, which will include PCE price inflation targeted by the Fed

Economic Data Review

- **AU:** Judo Bank Composite PMI (Mar, flash) – Actual 51.3, Previous 50.6.

Economic Data Preview

- **JP:** Jibun Bank Composite PMI (Mar, flash) – Previous 52.0.
- **EZ:** HCOB Composite PMI (Mar, flash) – Expected 50.7, Previous 50.2.
- **UK:** S&P Global Composite PMI (Mar, flash) – Expected 50.5, Previous 50.5.
- **US:** S&P Global Composite PMI (Mar, flash) – Expected 51.3, Previous 51.6.