



18 December 2025

# MORNING REPORT

Today's economic developments and market movements.

## Key themes

Fed Governor Christopher Waller suggested that the Fed policy rate remains well within restrictive territory – up to 100bp above the neutral level.

On the geopolitical front, Putin signalled no willingness to make any compromises in Ukraine, while President Trump ordered a blockade of sanctioned oil tankers travelling to or from Venezuela.

Major global equity indices were mixed. US Treasuries made modest losses at the long end of the curve. The DXY index regained its footing, rising 0.2%. The AUD was among the weaker currencies, dropping 0.4% in value.

UK inflation surprised to the downside, falling from 3.6%yr to 3.2%yr, solidifying expectations of the BoE policy rate cut in today's meeting. The ECB's Governing Council that is also meeting today is widely expected to keep policy rate unchanged.

## Data snapshot

| FX Last 24 hrs | Current | Change |
|----------------|---------|--------|
| TWI            | 61.7    | -0.3%  |
| AUD/USD        | 0.6605  | -0.4%  |
| AUD/JPY        | 102.84  | 0.2%   |
| AUD/GBP        | 0.4937  | -0.1%  |
| AUD/NZD        | 1.1434  | -0.3%  |
| AUD/EUR        | 0.5625  | -0.4%  |
| AUD/CNH        | 4.6503  | -0.4%  |
| AUD/SGD        | 0.8529  | -0.3%  |
| AUD/HKD        | 5.1389  | -0.4%  |
| AUD/CAD        | 0.9104  | -0.2%  |
| EUR/USD        | 1.1742  | 0.0%   |
| USD/JPY        | 155.70  | 0.6%   |
| USD Index      | 98.38   | 0.2%   |

| Equities      | Close  | Change |
|---------------|--------|--------|
| S&P/ASX 200   | 8,585  | -0.2%  |
| S&P 500       | 6,736  | -0.9%  |
| Japan Nikkei  | 49,512 | 0.3%   |
| Hang Seng     | 25,469 | 0.9%   |
| Euro Stoxx 50 | 5,682  | -0.6%  |
| UK FTSE100    | 9,774  | 0.9%   |
| VIX Index     | 17.37  | 5.4%   |

| Commodities       | Current  | Change |
|-------------------|----------|--------|
| CRB Index         | 291.69   | -1.3%  |
| Gold              | 4341.78  | 0.9%   |
| Copper            | 11737.00 | 1.3%   |
| Oil (WTI futures) | 56.45    | 2.1%   |
| Coal (coking)     | 210.50   | -0.2%  |
| Coal (thermal)    | 106.10   | 0.1%   |
| Iron Ore          | 104.15   | 1.1%   |
| ACCU              | 36.13    | -4.3%  |

Data as at 7:30am AEDT. Change is from the previous trading day (excluding the SFE, which is the change during the night session). Source: Bloomberg.

| AUS Interest Rate Swaps | Last | Change |
|-------------------------|------|--------|
| 30 day BBSY             | 3.61 | 0.01   |
| 90 day BBSY             | 3.78 | 0.01   |
| 180 day BBSY            | 4.13 | 0.03   |
| 1 year swap             | 3.90 | 0.01   |
| 2 year swap             | 4.03 | 0.02   |
| 3 year swap             | 4.11 | 0.03   |
| 4 year swap             | 4.18 | 0.04   |
| 5 year swap             | 4.25 | 0.04   |
| 6 year swap             | 4.33 | 0.04   |
| 7 year swap             | 4.41 | 0.04   |
| 8 year swap             | 4.47 | 0.04   |
| 9 year swap             | 4.54 | 0.04   |
| 10 year swap            | 4.81 | 0.04   |

| Government Bond Yields        | Close | Change |
|-------------------------------|-------|--------|
| <b>Australia</b>              |       |        |
| 3 year bond                   | 4.13  | 0.02   |
| 10 year bond                  | 4.75  | 0.02   |
| <b>United States</b>          |       |        |
| 3-month T Bill                | 3.54  | 0.00   |
| 2 year bond                   | 3.49  | 0.00   |
| 10 year bond                  | 4.15  | 0.01   |
| <b>Other (10 year yields)</b> |       |        |
| Germany                       | 2.86  | 0.02   |
| Japan                         | 1.98  | 0.02   |
| UK                            | 4.48  | -0.04  |

| Sydney Futures Exchange | Current | Change |
|-------------------------|---------|--------|
| 10 yr bond              | 4.82    | 0.01   |
| 3 yr bond               | 4.21    | 0.00   |
| 3 mth bill rate         | 3.70    | 0.00   |
| SPI 200                 | 8,579   | 0.0%   |



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## Financial Markets:

Geopolitics took centre stage once again. Reports indicated that Ukraine, the US, and European nations have agreed a peace plan, which will include legally binding security guarantees for Ukraine. However, recent comments from Putin signalled no willingness to make any compromises. He spoke about “liberating” Russia’s historic lands in Ukraine on the battlefield. Additional reports suggest that the US is preparing new sanctions targeting Russia’s energy sector, to be deployed if Russia rejects a peace agreement.

Meanwhile, in South America, President Trump ordered a blockade of sanctioned oil tankers travelling to or from Venezuela. Trump also announced that Venezuelan President Maduro’s government had been designated as a terrorist organisation.

On the economic front, Fed Governor Christopher Waller, a dovish FOMC member, signalled his support for further monetary policy easing. He suggested that the policy rate remains well within restrictive territory – up to 100bp above the neutral level. Ahead of today’s BoE and ECB policy announcements, UK inflation surprised to the downside, falling from 3.6% to 3.2%. The final estimate of euro area inflation showed a downward revision to 2.1%yr, just 0.1ppt above the ECB’s target. Today, investors will be watching the equivalent inflation data release in the US closely for further clues regarding future Fed policy changes.

- Major global equity indices were mixed. The S&P500 in the US declined by 0.9%, marking a fourth consecutive day in the red, as a sell-off in the technology sector, down almost 2%, dragged the market lower. Retreating technology stocks also weighed on European equities, with the Euro Stoxx 50 falling 0.6%. A drop in inflation supported equity valuations in the UK, and the FTSE100 rallied 0.9%. In Asia, both the Nikkei 225 and the Hang Seng stabilised after two days of significant losses. The Nikkei gained 0.3%, while the Hang Seng rose 0.9%. The domestic ASX200 eased 0.2%, marking a third daily loss in a row.
- US Treasuries made modest losses at the long end of the curve, with the 10Y yield inching 1bp higher. Financial markets continue to price in more than two 25bp Fed funds rate cuts in 2026. German Bunds also moved lower, with the yield curve steepening as the 10Y yield rose 2bp, while the short end of the curve was little changed, held by expectations of unchanged ECB policy rates in today’s meeting and in 2026. UK Gilts rallied significantly following the release of the CPI figures. Shorter-dated yields fell by 6bp, while the long end moved down by 4bp. The market-implied probability for a Bank Rate cut today is virtually 100%. Aussie yields rose by 2bp across the curve, with the 10Y reaching 4.75%.

## Today’s key data and events

| Time  | Event                                 | Exp    | Prev    |
|-------|---------------------------------------|--------|---------|
| 8:45  | NZ GDP Q3                             | 0.8%   | -0.9%   |
| 23:00 | GB BoE Policy Decision - Bank Rate    | 3.75%  | 4.00%   |
| 0:15  | EZ ECB Policy Decision - Deposit Rate | 2.00%  | 2.00%   |
| 0:30  | US Initial Jobless Claims Wkly        | 225k   | 236k    |
| 0:30  | US Philly Fed Business Outlook Dec    | 2.3pts | -1.7pts |
| 0:30  | US CPI Nov                            | 3.1%   | 3.0%    |
| 3:00  | US Kansas City Fed Manuf Activity Dec | -      | 8pts    |

Times are AEDT. All data forecasts are m/m or q/q and seasonally adjusted unless otherwise specified. Forecasts for Australian data are our forecasts and for other countries they are consensus forecasts.

- In FX markets, after a couple of days in the red, the DXY index regained its footing, rising 0.2%. The EUR was unchanged, but the GBP weakened by 0.3%. Ahead of tomorrow’s Bank of Japan policy meeting, the Yen depreciated 0.6%. The AUD was among the weaker currencies, dropping 0.4% in value.
- Geopolitical risks saw crude bouncing back from its lowest level since early 2021, which was seen earlier this week. The WTI January contract rose 2.1% to \$56.50. Gold also moved higher, jumping almost 1.0% to \$4342 – a level close to the all-time high reached in October. Copper gained 1.3%.

## International Data:

**UK CPI inflation** for November came in at 3.2%yr, down from 3.6% in October, and well below consensus expectations of 3.5%yr and the BoE forecast of 3.4%yr. The weakness was broad-based among major categories. Core inflation eased by 0.2ppt, led by 0.1ppt decrease in services inflation to 4.4%yr, and a 0.4ppt drop in core goods category to only 1.1%yr. Food inflation, which had been elevated since around mid-2025 at around 5% level, dropped by 1ppt in the month to 4.2%yr.

The final release of the **euro area HICP inflation** data for November showed a 0.1ppt downward revision to 2.1%yr. The core rate was confirmed at 2.4%yr, unchanged from the prior two months. Services inflation rose 0.1ppt from October, and at 3.5%yr, it remains a cause for concern for the ECB. However, it is offset by lower core goods inflation, which stood at only 0.5%yr in November

## Local Data:

Westpac Economics has revised its outlook for the **RBA cash rate** to an extended hold for the whole of 2026 ([see here](#)).

The Australian government published the **Mid-Year Economic and Fiscal Outlook** ([see here](#)).

The six-month annualised growth rate in the **Westpac–Melbourne Institute Leading Index**, which indicates the likely pace of economic activity relative to trend three to nine months into the future, slipped back to +0.16% in November from +0.32% in October ([see here](#)).

Westpac NZ team published its **analysis of the proposed New Zealand local council rates cap** ([see here](#)).



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