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# Market Movements

24<sup>th</sup> April 2026

# Market Update

## Labour Market Holds Steady, But Risks Are Building

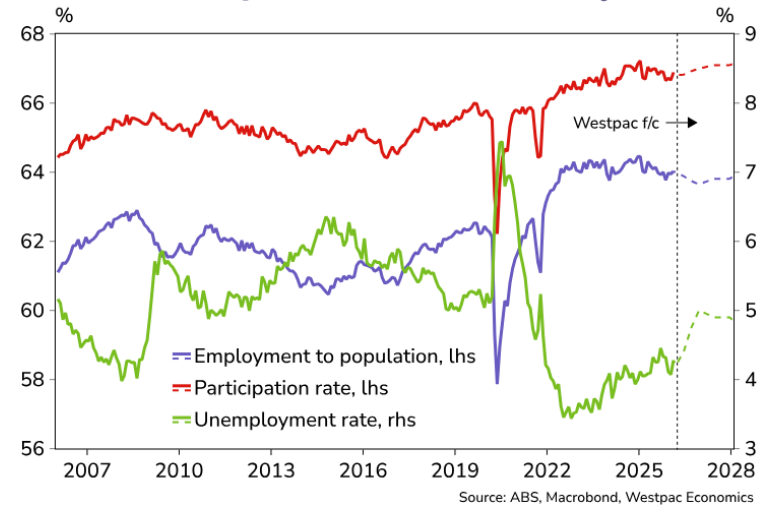


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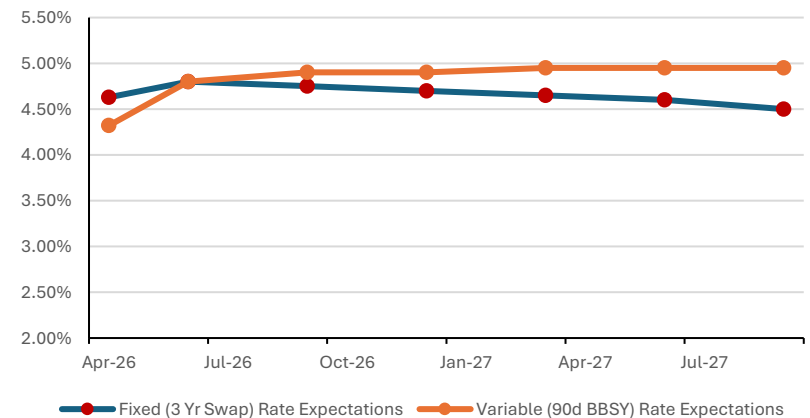
- Australia's labour market remained broadly stable in March, with employment rising by 17,900, slightly below expectations but still consistent with moderate job growth. The unemployment rate held steady at 4.3%, reflecting a relatively resilient starting point for the economy.
- Employment gains were concentrated in full-time roles, while part-time employment declined. This ongoing volatility in composition highlights the uneven nature of hiring but does not yet point to a material weakening in overall labour demand.
- The participation rate eased slightly to 66.8%, which helped keep the unemployment rate stable. This reinforces the view that earlier declines in unemployment were partly driven by shifts in participation rather than a sustained tightening in labour market conditions.
- Importantly, this data predates the escalation in the Middle East conflict and recent interest rate increases. As a result, it reflects conditions before the emergence of current downside risks to growth and cost pressures from higher energy prices.
- The labour market is typically a lagging indicator, meaning any impact from higher fuel costs and global uncertainty is likely to emerge later in the year. Current expectations are for unemployment to gradually rise toward around 4.9%, driven more by slower hiring than widespread job losses.
- For the RBA, inflation remains the more immediate concern. While the labour market has been relatively resilient, rising energy costs and inflation risks are expected to keep upward pressure on interest rates in the near term.

Overall, the labour market remains stable for now, but forward-looking risks suggest conditions may soften as the year progresses.

Labour market expected to weaken later this year



Fixed vs Variable Expectations (Westpac)



# Consumer Confidence

## Confidence Continues to Fall

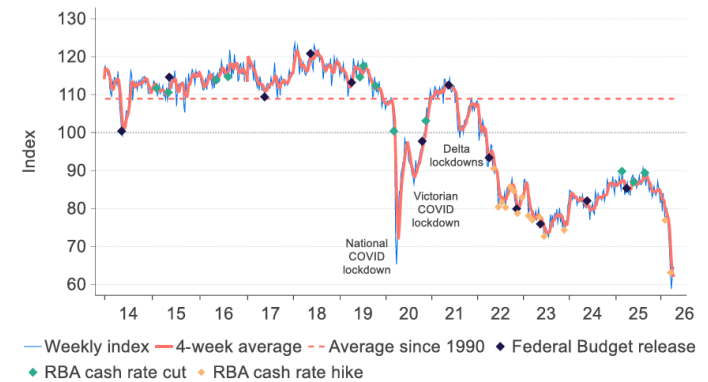


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### Consumer Confidence

“ANZ-Roy Morgan Australian Consumer Confidence was broadly unchanged last week, declining just 0.2pts. At 64.3pts, the series is at its fourth-lowest level since records began in 1973. The slight decline was driven by weaker economic confidence. This came amid the release of the March Labour Force Survey, which showed the unemployment rate holding at 4.3%. Overall, higher fuel prices and recent weakness in consumer confidence are likely to see consumer spending slow. Weekly inflation expectations rose to 7.1% last week, the third-highest result since the series began in 2010. In a fireside chat last week, RBA Deputy Governor Hauser noted that inflation in Australia is too high and highlighted the importance of keeping inflation expectations anchored. We continue to expect the RBA to increase the cash rate by 25bp in May.” Sophia Angala – ANZ Economics

ANZ-Roy Morgan Australian Consumer Confidence fell 0.2pts last week



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

### Oil Surges as Supply Risks Escalate

- Oil prices climbed toward \$97 per barrel, marking a weekly gain of more than 17% as supply concerns intensified.
- Progress on US–Iran negotiations has stalled, with ongoing military and political tensions reducing the likelihood of a near-term resolution.
- The Strait of Hormuz remains effectively closed, continuing to disrupt a critical global supply route and limiting energy exports from the region.
- Recent military actions and stricter enforcement in surrounding waters have further complicated shipping conditions and added to market uncertainty.
- The result has been a sharp decline in shipments from key Middle Eastern producers, tightening global supply and driving the recent surge in prices.

Crude Oil WTI



source: tradingeconomics.com

**Disclaimer:** This summary is for informational purposes only and should not be considered financial advice. Always consult a professional before making investment decisions.

# Foreign Exchange

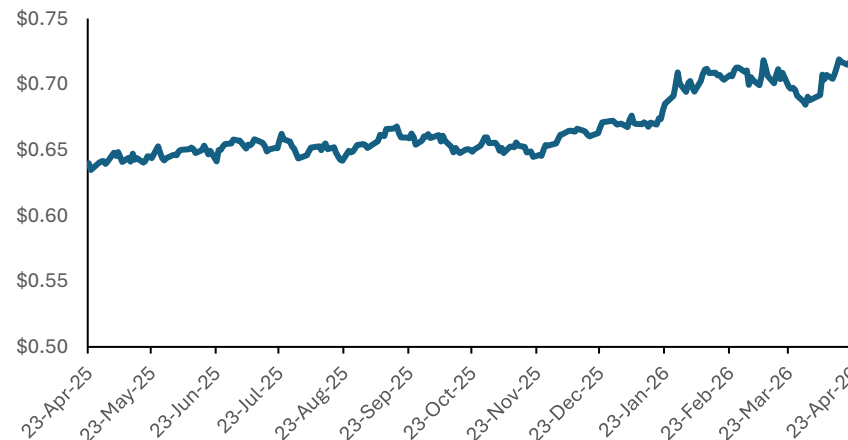
## AUD Under Pressure as Risk Sentiment Deteriorates



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- The Australian dollar has held around US\$0.71, but is on track for its first weekly decline in a month as global risk sentiment weakens.
- Ongoing tensions in the Middle East have weighed heavily on markets, reducing confidence and increasing demand for safe-haven assets such as the US dollar.
- As a risk-sensitive currency, the Australian dollar has come under pressure alongside declines in equity markets, particularly across Asia. Concerns around disruptions to energy flows through the Strait of Hormuz have added to uncertainty, reinforcing downside pressure on growth expectations globally.
- Despite this, expectations of further interest rate increases in Australia have provided some support. A strong labour market and rising inflation linked to higher oil prices are keeping the possibility of a near-term rate hike in focus.
- Markets are now closely watching upcoming inflation data for clearer signals on the policy outlook, which will be key in shaping expectations for the RBA's next move.
- There are also some supportive structural factors emerging, including a planned economic security agreement between Australia and Japan covering critical commodities such as energy and rare earths.
- In the near term, the Australian dollar is being pulled in two directions: weaker global sentiment on one hand, and higher domestic rate expectations on the other.

Australian Dollar / US Dollar



### The week ahead

Thursday April 30 2026			Previous	Forecast
12:30 PM	AU	Export Prices QoQ Q1	3.2%	1%
12:30 PM	AU	Housing Credit MoM MAR	0.6%	0.5%
12:30 PM	AU	Import Prices QoQ Q1	0.9%	0.7%
12:30 PM	AU	Private Sector Credit MoM MAR	0.6%	0.4%
12:30 PM	AU	Private Sector Credit YoY MAR	7.8%	7.7%
Friday May 01 2026			Previous	Forecast
10:00 AM	AU	S&P Global Manufacturing PMI Final APR	49.8	51.0
12:30 PM	AU	PPI QoQ Q1	0.8%	1.5%
12:30 PM	AU	PPI YoY Q1	3.5%	4.1%
05:30 PM	AU	Commodity Prices YoY APR	12.8%	
Saturday May 02 2026			Previous	Forecast
	AU	Cotality Dwelling Prices MoM APR	0.6%	0.5%



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Lending Expertise.  
People Focused.

# Why Mannix?

## Lending expertise. People focused.

At **Mannix Capital**, we understand that success in banking is built on relationships. With over 13 years of industry experience, we've developed deep connections with key lenders, giving our clients access to competitive rates and exclusive lending solutions.

### We take the time to understand you

We believe that the best lending outcomes are achieved by understanding our clients deeply, which is why we take the time to get to know your business.

### We utilise our market relationships

Our strong network allows us to:

- Negotiate better terms by leveraging trusted relationships.
- Secure fast approvals through our direct access to decision-makers.

### We draw on our expertise, particularly on complex deals

We go beyond standard solutions to structure and negotiate lending that truly fits your business needs, including:

- Offering the right level of security for the lending.
- Negotiation of financial and non-financial covenants.
- Achieving optimal lending amounts and costs.



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**Over 60 Lenders**



# Supporting You

## Navigating Commercial Lending

### Where we support you

#### Commercial Retail

- Lending up to ~\$3m
- Instant approval loans
- Fast approval loans
- Lease Doc Lending
- No financial covenants
- Standard corporate structures
- Typically fully secured
- Some unsecured lending options

#### Commercial Wholesale

- Lending up to ~\$10m
- Financial and non-financial covenants may be included
- Fully secured and partially secured lending
- Industry specialisations
- Scope for complex transactions and structures

#### Emerging Corporate

- Lending up to ~\$100m
- Financial and non-financial covenants
- Fully secured and partially secured lending
- Unsecured lending
- Industry specialisations
- Multibank arrangements and complex security arrangements

# Get in touch

Let's grab a coffee



## Ready to Get Started?

Let's chat! Whether you need guidance on your first home loan or a complex commercial transaction, we've got you covered. Feel free to reach out—we'd love to discuss how we can help you achieve your financial goals.

### Contact Us

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