Mannix Capital

Market Movements

12th June 2026

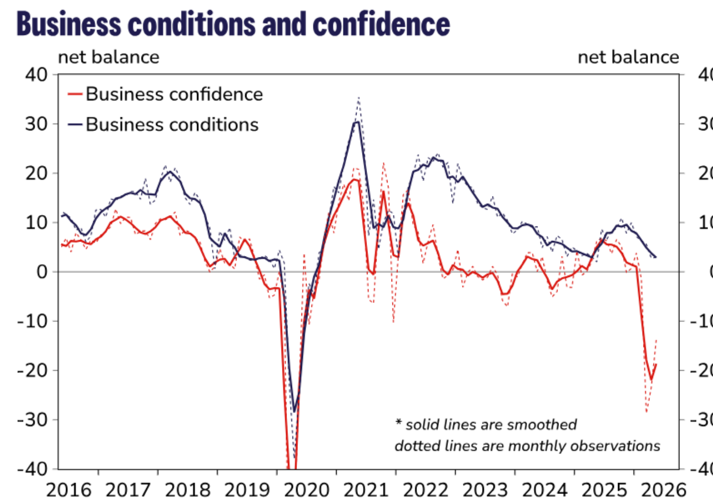
RBA Expected to Hold

Confidence Lifts Modestly as Cost Pressures Ease

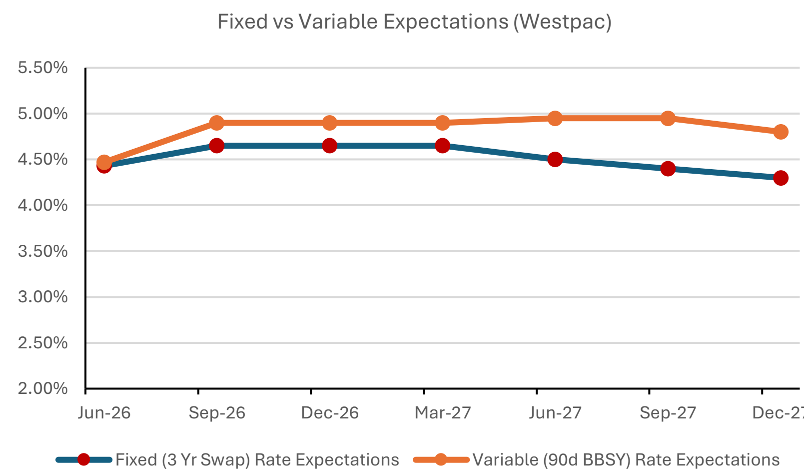
The market expects that the RBA Monetary Policy Board will hold the cash rate steady at next week's June meeting, given mixed inflation and labour-market data. With underlying inflation still above the RBA's own forecasts. The market view is that further hikes will follow in August and September, though these risks are skewed to the downside, zero or one additional hike is more likely than three.

Westpac has lowered its oil price assumptions across Q2–Q4 2026 (the largest cut in Q3) on easing supply-risk premia and softer demand, materially reducing its petrol and diesel forecasts. It revised its headline inflation peak down from 5.0% to 4.7%, now expected in Q4, with year-ended inflation easing gradually to 2.8% by end-2027.

Business confidence continued to retrace losses following March's sharp decline, rising 10pts to -14 in the May NAB Business Survey, which was in the field from 23 to 30 May, capturing more reaction to the Middle East conflict and the FY2027 Federal Budget. The improvement was likely supported by easing cost pressures, though confidence remains a deeply pessimistic 18pts below its long-run average, a level that consumers also continue to share amid acute cost-of-living concerns.



Source: NAB, Macrobond, Westpac Economics



Source: Westpac Weekly 15th June

Source: NAB Business Survey (May 2026)

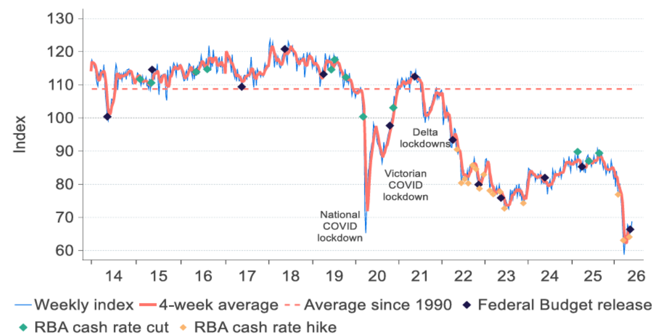
Consumer Confidence

Confidence rises 2.0pts

Consumer Confidence

"ANZ-Roy Morgan Australian Consumer Confidence rose for a second consecutive week, up 2.0pts last week to 70.8pts. Confidence remains soft, sitting 15pts below its 2025 average. Last week's increase was broad-based across the subindices. The 'future financial conditions' and 'medium-term economic confidence' subindices are now at their highest levels since late February, before the escalation of the conflict in the Middle East. The 'time to buy a major household item' subindex has also trended higher over the past four weeks, likely supported by the start of end-of-financial-year sales. On a four-week moving average basis, confidence across the housing cohorts has eased relative to the start of the year. Outright homeowners remain the most confident cohort, followed by renters and mortgage holders. RBA rate hikes have likely contributed to the sharper decline in mortgage holder confidence so far in 2026" Sophia Angala – ANZ Economics

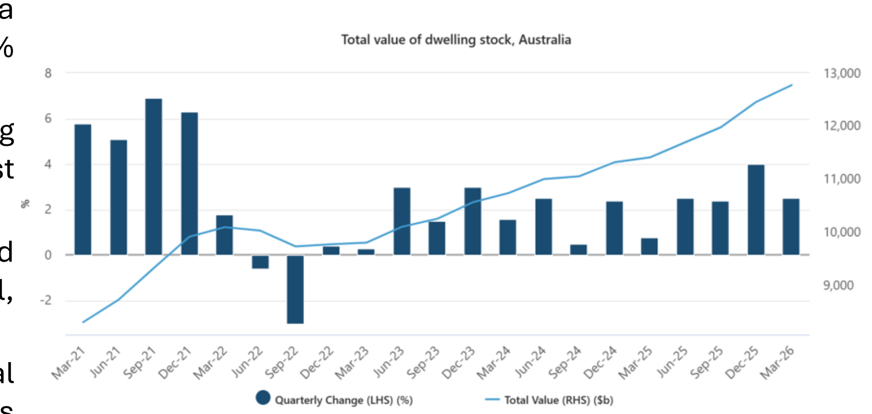
ANZ-Roy Morgan Australian Consumer Confidence rose 2.0pts to 70.8pts last week



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Dwelling Values: Stock Hits Record $12.8 Trillion

- Australia's residential dwelling value rose 2.5% (+$315.9 billion) to a record $12.8 trillion in the March quarter, moderating from the 3.2% gain in late 2025. The stock is 11.9% higher year-on-year.
- The mean dwelling price rose $22,300 to $1,111,100 and dwelling numbers grew by 54,200 to about 11.5 million. NSW retains the highest mean price at $1,324,800.
- Western Australia led with mean prices up 7.2% (+$73,700) and Queensland rose 4.6% (+$49,800). Victoria was the only state to fall, easing 0.3% (-$2,400).
- The moderation echoes the broader cooling in the Q1 National Accounts, though strong price growth in the west and north continues to underpin dwelling wealth.



Foreign Exchange

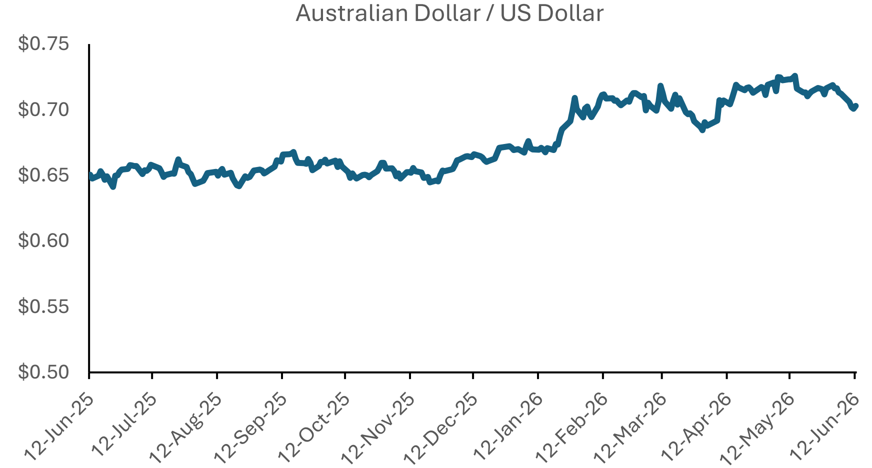
AUD Steady Near 0.70 Ahead of RBA

- The Australian dollar held around US$0.70 and was on track to finish the week little changed, as markets await the Reserve Bank's policy decision next week. The currency has settled into a narrow range, caught between a softening domestic backdrop and an improving global risk tone.

- Markets are increasingly pricing the possibility that the central bank has already concluded its tightening cycle, as the three rate hikes delivered this year begin to filter through the economy. A run of softer releases, from Q1 GDP to housing prices, has reinforced expectations that policymakers will keep the cash rate unchanged at 4.35% on Tuesday.

- Investors have also scaled back bets on an August move, with the implied odds falling sharply from above 80% a month ago to around 35%. The May CPI report, due on 24 June, looms as pivotal after an unexpectedly soft April inflation reading, as policymakers look for clearer evidence on whether price pressures remain firm.

- Meanwhile, global risk appetite improved after US President Trump said a deal with Iran could be reached as early as this weekend, having postponed planned strikes. The easing in geopolitical tension has lent the Aussie modest support, helping to offset the drag from the dovish repricing of the domestic rate outlook.



The week ahead

Tuesday June 16 2026			Previous	Forecast
03:30 PM	AU	RBA Interest Rate Decision	4.35%	4.35%
04:30 PM	AU	RBA Press Conference		
Wednesday June 17 2026			**Previous**	**Forecast**
12:00 PM	AU	Westpac Leading Index MoM	0%	-0.1%
12:30 PM	AU	RBA Jones Speech		
12:30 PM	AU	RBA Chart Pack		


Mannix
Capital
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.

Mannix Capital

Over 60 Lenders

Supporting You

Navigating Commercial Lending

Mannix Capital

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

Mannix Capital

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.

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MORTGAGE AND FINANCE ASSOCIATION OF AUSTRALIA mfaa MEMBER

CAFBA Commercial & Asset Finance Brokers Association of Australia

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