



MARKET NOTICE

Market Notice: 2026_09

Date: 20/04/2026

Subject: Re-referencing/Rebasing of the Australian Headline CPI

AFMA Members and market participants are advised that AFMA's Inflation Products Committee has provided the following guidance for the re-referencing/rebasing of the Australian Headline CPI. Adherence to the guidelines by market participants will facilitate a smooth transition to incorporation of the new series, through commonality of calculation methodologies. These recommendations are subject to the documentation applying to individual transactions.

Background – ABS

The Australian Bureau of Statistics (ABS) announced the following, as part of the move to the Complete Monthly Measure of CPI, and alongside the December quarter 2025 CPI release.

“As of the December 2025 release of the Consumer Price Index (CPI), the previously published quarterly CPI index number series have been re-referenced. The updated reference period for the quarterly series aligns with the reference period of the new monthly CPI series. The quarterly index numbers are now presented on an index reference period of September month 2025 = 100.00 and published to two decimal places. Previously, the index reference period was 2011-12 = 100.0 and index numbers were published to one decimal place.”

<https://www.abs.gov.au/statistics/detailed-methodology-information/information-papers/re-referencing-quarterly-consumer-price-index>

The committee notes, while the ABS release above refers to September 2025 month = 100 using the new re-referenced Index, the new September 2025 Quarter Index is 99.73. This is the average of the July, August and September Month CPI.

The table at the end of this document shows the new and old quarterly indices using the “old” 6/2012 Index, and the “new” 9/2025 Index. In practical terms, for the September 2025 quarter, the “old” Index value of 143.6 equates to a “new” index value of 99.73. We note that the new Index values are now published to 2 decimal places. The Old index is no longer published.

Capital Indexed Bonds (CIBs)

Issuers of CIBs should use the Old (6/2012) Index for the pricing of p and Kt up to the coupon date following 28 January 2026. The p and hence Kt for the following coupon periods should be based off the New Index. This is consistent with the approach being taken by the (AOFM) Australian Office of Financial Management and NSW Treasury Corporation.

Indexed Annuity Bonds (IABs)

Issuers of IABs should immediately use the New Index once it is available. Hence the payment at the next coupon date following 28 January 2016 (Bt) will be based on $Bo \times CPI_t / CPI_o$, where Bo is unchanged, but both CPI_t and CPI_o are based on the New Index.

Worked example: Ix35s (ACGB 21/8/2035)

For the period 21/11/2025 to 21/2/2026 use the old index:

$K_{t-1} = 138.38$ (as at 21/11/2025 – given)

p = average of last 2 quarters CPI at start of coupon period

$$= (CPI_t - CPI_{t-2}) / CPI_{t-2} \times 100/2$$

$$= (143.6 - 140.7) / 140.7 \times 100/2 = 1.03 \text{ (round to 2 decimal places)}$$

$$K_t = K_{t-1} \times (1 + p/100) = 138.8 \times 1.0103 = 139.81 \text{ (as at 21/2/2026)}$$

For the next period 21/2/2026 to 21/5/26, use the new index:

$$P = (100.32 - 98.43) / 98.43 \times 100/2 = 0.96 \text{ (round to 2 decimal places)}$$

$$K_t = 139.81 \times 1.0096 = 141.15 \text{ (as at 21/5/2026)}$$

Note: Bloomberg YA is calculating this correctly

New and Old Quarterly Consumer Price Index

CPI Quarter	Old Index	New Index	CPI Quarter	Old Index	New Index	CPI Quarter	Old Index	New Index	CPI Quarter	Old Index	New Index	CPI Quarter	Old Index	New Index
Jun-88	49.3	34.21	Dec-95	66.0	45.81	Jun-03	78.6	54.62	Dec-10	96.9	67.26	Jun-18	113.0	78.49
Sep-88	50.2	34.87	Mar-96	66.2	46.00	Sep-03	79.1	54.93	Mar-11	98.3	68.30	Sep-18	113.5	78.83
Dec-88	51.2	35.57	Jun-96	66.7	46.31	Dec-03	79.5	55.22	Jun-11	99.2	68.93	Dec-18	114.1	79.24
Mar-89	51.7	35.91	Sep-96	66.9	46.43	Mar-04	80.2	55.71	Sep-11	99.8	69.34	Mar-19	114.1	79.23
Jun-89	53.0	36.80	Dec-96	67.0	46.51	Jun-04	80.6	55.97	Dec-11	99.8	69.34	Jun-19	114.8	79.70
Sep-89	54.2	37.65	Mar-97	67.1	46.58	Sep-04	80.9	56.20	Mar-12	99.9	69.38	Sep-19	115.4	80.15
Dec-89	55.2	38.35	Jun-97	66.9	46.47	Dec-04	81.5	56.63	Jun-12	100.4	69.74	Dec-19	116.2	80.70
Mar-90	56.2	39.01	Sep-97	66.6	46.28	Mar-05	82.1	57.01	Sep-12	101.8	70.69	Mar-20	116.6	81.00
Jun-90	57.1	39.63	Dec-97	66.8	46.39	Jun-05	82.6	57.35	Dec-12	102.0	70.87	Jun-20	114.4	79.44
Sep-90	57.5	39.94	Mar-98	67.0	46.51	Sep-05	83.4	57.92	Mar-13	102.4	71.11	Sep-20	116.2	80.67
Dec-90	59.0	40.98	Jun-98	67.4	46.78	Dec-05	83.8	58.22	Jun-13	102.8	71.38	Dec-20	117.2	81.40
Mar-91	58.9	40.90	Sep-98	67.5	46.91	Mar-06	84.5	58.72	Sep-13	104.0	72.25	Mar-21	117.9	81.87
Jun-91	59.0	40.98	Dec-98	67.8	47.11	Jun-06	85.9	59.65	Dec-13	104.8	72.77	Jun-21	118.8	82.47
Sep-91	59.3	41.21	Mar-99	67.8	47.08	Sep-06	86.7	60.18	Mar-14	105.4	73.20	Sep-21	119.7	83.17
Dec-91	59.9	41.60	Jun-99	68.1	47.29	Dec-06	86.6	60.11	Jun-14	105.9	73.57	Dec-21	121.3	84.23
Mar-92	59.9	41.60	Sep-99	68.7	47.72	Mar-07	86.6	60.16	Sep-14	106.4	73.88	Mar-22	123.9	86.05
Jun-92	59.7	41.48	Dec-99	69.1	47.97	Jun-07	87.7	60.90	Dec-14	106.6	74.02	Jun-22	126.1	87.59
Sep-92	59.8	41.52	Mar-00	69.7	48.40	Sep-07	88.3	61.32	Mar-15	106.8	74.16	Sep-22	128.4	89.20
Dec-92	60.1	41.71	Jun-00	70.2	48.77	Dec-07	89.1	61.89	Jun-15	107.5	74.69	Dec-22	130.8	90.85
Mar-93	60.6	42.10	Sep-00	72.9	50.59	Mar-08	90.3	62.72	Sep-15	108.0	74.98	Mar-23	132.6	92.08
Jun-93	60.8	42.25	Dec-00	73.1	50.76	Jun-08	91.6	63.63	Dec-15	108.4	75.27	Jun-23	133.7	92.87
Sep-93	61.1	42.45	Mar-01	73.9	51.30	Sep-08	92.7	64.37	Mar-16	108.2	75.12	Sep-23	135.3	93.94
Dec-93	61.2	42.53	Jun-01	74.5	51.73	Dec-08	92.4	64.16	Jun-16	108.6	75.45	Dec-23	136.1	94.53
Mar-94	61.5	42.68	Sep-01	74.7	51.87	Mar-09	92.5	64.23	Sep-16	109.4	75.98	Mar-24	137.4	95.41
Jun-94	61.9	42.99	Dec-01	75.4	52.35	Jun-09	92.9	64.55	Dec-16	110.0	76.38	Jun-24	138.8	96.41
Sep-94	62.3	43.26	Mar-02	76.1	52.82	Sep-09	93.8	65.16	Mar-17	110.5	76.73	Sep-24	139.1	96.62
Dec-94	62.8	43.61	Jun-02	76.6	53.20	Dec-09	94.3	65.51	Jun-17	110.7	76.88	Dec-24	139.4	96.81
Mar-95	63.8	44.34	Sep-02	77.1	53.56	Mar-10	95.2	66.12	Sep-17	111.4	77.35	Mar-25	140.7	97.70
Jun-95	64.7	44.92	Dec-02	77.6	53.92	Jun-10	95.8	66.52	Dec-17	112.1	77.87	Jun-25	141.7	98.43
Sep-95	65.5	45.46	Mar-03	78.6	54.62	Sep-10	96.5	67.00	Mar-18	112.6	78.21	Sep-25	143.6	99.73
												Dec-25	N/A	100.32

Please contact [Mark McCarthy](#) if you have any questions regarding this notice.

About AFMA

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants

perform a range of important roles within these markets, including financial intermediation and market making. AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.