Market Daily Update

09 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.94	0
3-year Bond	4.70	3
10-year Bond	5.02	2
US		
2-year	4.52	6
10-year	4.86	3
Other 10-year		
Japan	2.71	2
Germany	3.25	1
UK	5.15	2

FX		
AUD/USD	0.6871	-0.9%
AUD/JPY	108.71	-0.5%
AUD/EUR	0.6162	-0.2%
AUD/GBP	0.5141	-0.2%
AUD/NZD	1.2350	-0.3%
AUD/CNY	4.5837	-1.0%
EUR/USD	1.1150	-0.7%
USD/JPY	158.23	0.4%
USD/CNY	6.6744	0.1%

RBA Policy	
O/N Cash Rate Target	4.85
Interbank O/N Cash Rate	4.85
Probability of a 25bps Hike in Dec	0.0%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	90.43	-$0.65
Brent Crude Oil	97.60	-$0.69
Mogas95*	108.84	$0.53
CRB Index	390.05	-0.49
Gold	4071.13	-$31.71
Silver	52.23	$0.22
Iron Ore (61% Fe)**	92.45	-$0.95
Iron Ore (26-27 Average)	95.37	-$0.04
Copper	13768.00	-$75.50

Equities		
ASX200	8986	-14
Dow Jones	51286	-237
S&P500	7377	23
Stoxx600	648	-7
CSI300	4054	-59

*Mogas95 is the Singapore benchmark petrol price closely linked to Australian domestic fuel prices.
**Iron ore is the second SGX futures contract.

US stocks recovered some of their post-election losses on Friday, though the gains were narrow, largely confined to information technology and communications. Other sectors saw losses as the surprisingly solid US labour market report led to a slight increase in fed funds rate hike expectations, which also drove US Treasury yields higher.

The S&P 500 rose by 0.3%, while the tech-heavy Nasdaq bounced by 1.1% and the Dow Jones, which is relatively light in tech stocks, continued to fall. This followed heavy declines across Europe and the Asia-Pacific region.

Oil prices resumed falling this morning amid news that the US has allowed Iraq to ship its oil along the coast of Oman in the Strait of Hormuz.

The Australian dollar did not benefit from the mixed market sentiment on Friday, depreciating further against all the major currencies. The AUD/USD broke through US$0.69 and is now at its lowest level since early April. Commonwealth bond yields increased slightly across the yield curve this morning. The ASX 200 saw a relatively measured decline of 0.5% on Friday, before opening marginally lower this morning.

US non-farm payrolls rose by 165k in October, more than twice market expectations, while the September gain was revised significantly upwards to 60k from 29k. The October gain was quite broad-based, though still concentrated in professional services as well as education and health. The unemployment rate unexpectedly ebbed by 0.1ppts to 4.1%, retracing September's increase.

US average weekly earnings rose by 0.4%, above the 0.3% consensus and the previous month's 0.3% increase, but the annual rate of wages growth slowed back to 3.1%.

University of Michigan consumer confidence unexpectedly increased to a still-depressed level of 51.0 in November. Consumer inflation expectations declined by 0.4ppts to 4.3% for the one-year horizon and ebbed by 0.1ppts to 3.4% for the five- to ten-year horizon; in both cases, they remained slightly heightened.

RBA Assistant Governor Sarah Hunter spoke on artificial intelligence this morning, noting that its impact on employment has been limited so far. She expressed the view that, as with other transformative technologies in the past, it will take some time to see productivity improvements from artificial intelligence, but once they happen, they can be 'profound' over the longer run.

The key domestic releases this week will be the NAB business report for October and Westpac consumer confidence for November tomorrow, followed by Melbourne Institute inflation expectations on Thursday. Highlights offshore include US and Chinese inflation data, as well as the Chinese trade report; all are for October.

Economic Data Review

- **US:** Non-farm Payrolls (monthly change, Oct) – Actual 165k, Expected 65k, Previous 60k (previous).
- **US:** Unemployment Rate (Oct) – Actual 4.1%, Expected 4.2%, Previous 4.2%.
- **US:** University of Michigan Consumer Sentiment (Nov, prel.) – Actual 51.0, Expected 48.0, Previous 48.0.

Economic Data Preview

- **CH:** CPI (YoY, Oct) – Expected 0.8%, Previous 0.9%.
- **CH:** PPI (YoY, Oct) – Expected 5.4%, Previous 5.0%.