Market Daily Update

23 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.91	-1
3-year Bond	4.53	-2
10-year Bond	4.92	-4
US		
2-year	4.65	-12
10-year	4.94	-10
Other 10-year		
Japan	2.80	-1
Germany	3.30	-10
UK	5.24	-8

FX		
AUD/USD	0.6636	-0.3%
AUD/JPY	105.41	-0.9%
AUD/EUR	0.6048	-0.3%
AUD/GBP	0.5068	-0.3%
AUD/NZD	1.2120	-0.1%
AUD/CNY	4.4231	-0.9%
EUR/USD	1.0974	0.0%
USD/JPY	158.84	-0.6%
USD/CNY	6.6718	-0.3%

RBA Policy	
O/N Cash Rate Target	4.85
Interbank O/N Cash Rate	4.85
Probability of a 25bps Cut in Dec	5.4%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	82.94	-$0.72
Brent Crude Oil	91.86	-$0.12
Mogas95*	95.84	-$1.58
CRB Index	369.76	-1.81
Gold	3580.77	-$42.95
Silver	42.23	-$0.80
Iron Ore (61% Fe)**	88.20	-$1.10
Iron Ore (26-27 Average)	94.79	-$0.08
Copper	12160.00	-$366.00

Equities		
ASX200	8578	-79
Dow Jones	48147	-950
S&P500	6910	-265
Stoxx600	626	-13
CSI300	3955	-30

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

The sell-off on Wall Street accelerated on Friday night, led by the information technology sector, concluding the worst trading week since 'Liberation Day' in April 2025 and taking the S&P 500 into technical correction territory.

Anthropic lost around half of its first-day trading gains, while the share price of Nvidia – which is now facing an inquiry into its accounting practices – plunged by 14% to its lowest level since mid-2025. Overall, the Nasdaq dropped by 5.6% on Friday, with the weekly drop being the steepest since 2020.

The plunge on Wall Street followed heavy losses in Europe and in the Asia-Pacific region. The ASX 200 lost 2.0% on Friday, taking the weekly loss to 5.4%, the largest since mid-2022 when the RBA made a U-turn in its ultra-expansionary monetary policy.

The global sell-off in equities led to safe-haven flows and, consequently, a fall in government bond yields. US Treasuries, along with German bunds and UK gilts, led the decline in yields. The decline in Commonwealth bond yields this morning was much more measured.

The risk-off trade led to a depreciation of the Australian dollar against all the major currencies. The AUD/USD is heading towards US$0.66 and is at its lowest level since late 2025. However, the Aussie dollar depreciated most against the Japanese yen, which received a boost from safe-haven flows despite the downside surprise in Japan's CPI figures.

The annual rate of Japanese CPI inflation rose by 0.2ppts to 2.3% in October, its highest level in nearly a year but somewhat below market expectations of 2.5%. So-called 'core-core' inflation, which excludes fresh food and energy, ebbed to 2.2%, slightly below the 2.3% consensus but still above the 2% goal.

In other news, the People's Bank of China announced that the five-year loan prime rate, a benchmark rate for new mortgage loans in the country, was kept unchanged at a record low of 3.50%. The one-year loan prime rate, the benchmark for business and personal loans, was also kept steady at 3.00%.

In Australia, the S&P Global composite PMI dropped by 2.1pts to 46.1 in November (below 50 = contraction), indicating the fastest pace of decline in five years. A strong contraction was recorded, especially in services (-2.3pts to 46.2), while manufacturing saw a somewhat smaller decline (-0.9pts to 48.7). The report details pointed to lower new orders and a fall in employment, but also to slower cost and price inflation.

S&P Global PMIs for the major advanced economies will be released later today and tomorrow morning. The other global highlight this week will be the US personal income and expenditure report, which will contain the PCE inflation measure targeted by the Fed. The key domestic events this week will be the October CPI figures on Wednesday, along with the Q3 construction work done report, and Q3 private sector capex on Thursday.

Economic Data Review

- **AU:** S&P Global Composite PMI (Nov, flash) – Actual 46.1, Previous 48.2.
- **JP:** CPI (YoY, Oct) – Actual 2.3%, Expected 2.5%, Previous 2.1%.

Economic Data Preview

- **EZ:** S&P Global Composite PMI (Nov, flash) – Expected 51.9, Previous 51.7.
- **UK:** S&P Global Composite PMI (Nov, flash) – Expected 52.9, Previous 52.9.
- **US:** S&P Global Composite PMI (Nov, flash) – Expected 55.6, Previous 55.9.