Market Daily Update

20 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.92	-2
3-year Bond	4.54	-21
10-year Bond	4.95	-13
US		
2-year	4.76	-5
10-year	5.04	-3
Other 10-year		
Japan	2.81	-5
Germany	3.40	4
UK	5.31	3

FX		
AUD/USD	0.6659	-0.9%
AUD/JPY	106.35	-0.7%
AUD/EUR	0.6066	-0.9%
AUD/GBP	0.5085	-0.5%
AUD/NZD	1.2135	-0.8%
AUD/CNY	4.4641	-0.4%
EUR/USD	1.0976	0.0%
USD/JPY	159.73	0.2%
USD/CNY	6.6924	0.4%

RBA Policy	
O/N Cash Rate Target	4.85
Interbank O/N Cash Rate	4.85
Probability of a 25bps Cut in Dec	2.7%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	83.66	$0.86
Brent Crude Oil	91.98	$0.03
Mogas95*	97.42	$2.60
CRB Index	371.57	-0.03
Gold	3623.72	-$116.28
Silver	43.03	-$2.51
Iron Ore (61% Fe)**	89.30	$1.20
Iron Ore (26-27 Average)	94.87	-$0.05
Copper	12526.00	$55.00

Equities		
ASX200	8656	-57
Dow Jones	49097	-1101
S&P500	7176	-148
Stoxx600	638	-6
CSI300	3985	1

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

US equity markets continued to slide, with the S&P 500 falling for a sixth consecutive session overnight. Losses were broad-based, with information technology the biggest drag, led by semiconductor stocks. AI company Anthropic opened 34% above its IPO price before paring gains to close 17.1% higher on its trading debut. Despite already being one of Wall Street's most highly valued companies, Anthropic will not be eligible for inclusion in the S&P 500 for at least 12 months and must also become profitable before it does, though it could join other indices sooner. Rising market volatility pushed the VIX, the so-called 'fear index', to its highest level since March.

US Treasury yields fell as the ongoing equity sell-off more than offset the impact of the hawkish FOMC minutes released on Wednesday. The US dollar index continued to rise.

In Europe, hawkish comments from ECB officials helped push shares lower and bond yields higher. Asia-Pacific markets were mixed. Taiwan and Hong Kong recorded sharp declines, Japan's Nikkei 225 and South Korean shares rose despite negative sentiment towards technology stocks. Mainland Chinese shares closed marginally higher.

At home, the ASX 200 fell for a sixth consecutive session to its lowest close in more than a month. Most sectors finished in the red, with mining shares by far the biggest drag, led by iron ore and gold miners. Bond yields fell sharply as the weak Australian employment report saw traders switch from partially pricing in a further RBA cash rate hike in early 2027 to now pricing in the possibility of a cut. The Australian dollar slumped to an 11-month low against the US dollar.

Brent crude oil prices rose amid continued attacks on shipping in the Strait of Hormuz, but have since eased again. Ongoing disruptions to a US oil pipeline maintained upward pressure on WTI, the US domestic benchmark.

Iron ore futures extended their recovery after closing at a four-year low on Tuesday. Gold prices fell to a fresh 14-month low amid continued US dollar strength, while copper prices snapped a five-day losing streak.

The outcome of the much-anticipated meeting between the Chinese, US and Russian leaders delivered no real breakthroughs. They committed to supporting stable energy flows and issued a joint peace declaration, but did not address the wars in Ukraine or the Middle East.

Australia's seasonally adjusted employment fell by 43.5k in October, its third decline in four months, following a 36.4k fall in September (market expectations: a 25.0k increase). The seasonally adjusted unemployment rate rose by 0.2 percentage points to a five-year high of 4.9%. The participation rate eased to 66.6%, its lowest level since March 2024. Employment fell in Western Australia and most other states. However, Western Australia's unemployment rate of 4.5% was the lowest among the states.

Economic Data Review

- **AU:** Employment (monthly change, Oct) – Actual -43.5k, Expected 25.0k, Previous -36.4k (revised).
- **AU:** Unemployment Rate (Oct) – Actual 4.9%, Expected 4.7%, Previous 4.7%.
- **US:** Initial Jobless Claims (w/e 14 Nov) – Actual 203k, Expected 198k, Previous 202k (revised).

Economic Data Preview

- **JP:** CPI (YoY, Oct) – Expected 2.5%, Previous 2.1%.