Market Daily Update

12 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.95	0
3-year Bond	4.72	-1
10-year Bond	5.03	-1
US		
2-year	4.77	3
10-year	4.99	0
Other 10-year		
Japan	2.78	3
Germany	3.32	0
UK	5.22	0

FX		
AUD/USD	0.6842	-0.4%
AUD/JPY	109.21	0.1%
AUD/EUR	0.6166	0.2%
AUD/GBP	0.5154	0.1%
AUD/NZD	1.2307	0.4%
AUD/CNY	4.5710	-0.2%
EUR/USD	1.1094	-0.7%
USD/JPY	159.62	0.5%
USD/CNY	6.6739	-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	2.7%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	86.24	$0.04
Brent Crude Oil	92.76	$1.27
Mogas95*	103.10	$0.80
CRB Index	386.48	2.65
Gold	3978.12	-$59.26
Silver	51.40	-$0.14
Iron Ore (61% Fe)**	91.10	-$1.40
Iron Ore (26-27 Average)	95.27	-$0.04
Copper	13817.00	$138.00

Equities		
ASX200	9123	-7
Dow Jones	52486	255
S&P500	7619	98
Stoxx600	663	5
CSI300	4076	17

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

US equities rebounded strongly, with the S&P 500 gaining 1.3% in holiday-thinned trade. Information technology led the gains as AI-linked stocks returned to favour, while all major industry sectors except consumer discretionary closed higher. Better-than-expected quarterly results and forward guidance from “neocloud” provider CoreWeave boosted AI sentiment. The company had been a focal point for concerns about AI infrastructure spending and rising debt levels, which contributed to a sell-off in AI-related stocks in October.

The US Treasury market was closed for the Veterans Day holiday, however two-year yields have risen on opening this morning. The US dollar continued to benefit from increased expectations of Fed interest rate hikes following Tuesday’s elevated US CPI reading, with the US dollar index climbing to a 19-month high.

European markets maintained their upward momentum, with the Stoxx 600 rising for a third consecutive day to close at a record high. Shares also rose across most Asia-Pacific markets, led by tech-heavy Taiwan and South Korea.

Locally, the ASX 200 rose for a third consecutive day, with mining stocks the biggest contributor among broad-based gains. Financials were the only sector to decline. Australian bond yields drifted higher yesterday before opening lower this morning. The Australian dollar slipped to its lowest level against the US dollar since March but appreciated against the other major currencies.

Oil prices rose amid ongoing geopolitical risks but are well below recent highs. Gold remained under pressure from the stronger US dollar. Iron ore futures edged lower this week after reaching a one-month high last Friday.

Australia’s Q3 lending indicators report showed the value of new home loans slumped 15.5% in the quarter, the largest quarterly decline since the series began in Q3 2002, following a 5.7% fall in Q2. The number of new home loans fell 15.0%. The value of new investor loans dropped 32.3%, with sharp declines across all states and territories. The value of new owner-occupier loans fell 5.3%, including an 8.0% decline in first homebuyer loans. Queensland, Victoria and New South Wales led the decline in owner-occupier lending, while Western Australia recorded a 1.1% increase.

Australian consumer inflation expectations were steady at 5.3% in November, after jumping 0.4ppts in October.

Economic Data Review

- **AU:** Value of New Home Loans (QoQ, Q3) – Actual 15.5%, Expected -8.0%, Previous -5.7% (revised).
- **AU:** Melbourne Institute Consumer Inflation Expectation (Nov) – Actual 5.3%, Previous 5.3%.

Economic Data Preview

- **UK:** GDP (QoQ, Q3, Preliminary) – Expected 0.7%, Previous 0.5%.
- **US:** Initial Jobless Claims (w/e 7 Nov) – Expected 194k, Previous 189k.
- **US:** Existing Home Sales (MoM, Oct) – Expected -3.5%, Previous 1.5%