Market Daily Update

25 NOVEMBER 2025

Interest Rates			FX			Commodities US$		
Australia		Δ bp	AUD/USD	0.6460	0.1%	WTI Crude Oil	58.85	$1.08
90-day Bill	3.65	0	AUD/JPY	101.39	0.2%	Brent Crude Oil	63.37	$1.12
3-year Bond	3.75	0	AUD/EUR	0.5607	0.0%	Mogas95*	76.96	$0.86
10-year Bond	4.44	-3	AUD/GBP	0.4930	0.0%	CRB Index	295.98	0.40
			AUD/NZD	1.1525	0.1%	Gold	4139.06	$74.98
			AUD/CNY	4.5921	0.1%	Silver	51.29	$1.21
US			EUR/USD	1.1521	0.1%	Iron Ore (62% Fe)**	105.35	$1.25
2-year	3.48	-2	USD/JPY	156.94	0.1%	Iron Ore (25-26 Average)	103.08	$0.03
10-year	4.03	-3	USD/CNY	7.1031	0.0%	Copper	10773.00	-$4.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		3.60	ASX200	8527	29
Other 10-year			Interbank O/N Cash Rate		3.60	Dow Jones	46448	203
Japan	1.79	1	Probability of a 25bps Cut in Dec		8.5%	S&P500	6705	102
Germany	2.69	-1	RBA Bond Holdings (31 Oct)		A$272.1b	Stoxx600	563	1
UK	4.54	-1				CSI300	4448	-6

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

US equities saw further gains last night, while US Treasury yields declined slightly further, amid more dovish Fedspeak. The rise in stocks was solid and broad-based, with energy and consumer staples being the only sectors to see a decline. The S&P 500 rose by 1.5%, while the tech-heavy Nasdaq Composite surged by 2.7%, but both indices remain below their record highs from late October.

Speaking overnight, Fed Governor Christopher Waller spoke in favour of a rate cut at the next FOMC meeting in December, citing concerns over labour market conditions.

Governor Waller is considered as one of the potential candidates for the position of Fed Chair next year. However, San Francisco Fed President Mary Daly, who hardly ever differs in opinion from the current Fed Chair Jerome Powell, also advocated for lowering interest rates, describing the US labour market as ‘vulnerable’.

Following the recent dovish comments from Fed officials, the probability of a fed funds rate cut in December surged to nearly 80%, from around 40% a week ago.

The further improvement in the US market sentiment followed mixed results in Europe and the Asia-Pacific region. The ASX 200 bounced by 1.3% yesterday, with gains in all sectors except for energy, and opened even higher today.

10-year Commonwealth bond yields followed their US equivalents lower this morning, but 3-year yields held steady. The Australian dollar appreciated against the greenback and Japanese yen, but the AUD/USD remains below the US$0.65 mark.

In commodity markets, hopes for an imminent fed funds rate cut boosted the gold price to the highest level in nearly a fortnight. Oil prices bounced, after sliding over the past few days on news about a 28-point ‘peace plan’ for Russia and Ukraine. Iron ore futures have picked up by 1.2% since yesterday morning.

It was a quiet night data-wise. In Australia, this morning saw a release of the ANZ Roy Morgan consumer confidence index, which rose by another 2.7% last week, to reach the highest level since early September. Consumer inflation expectations picked up by 0.2ppts to 5.4%, a level unseen since December 2023.

Economic Data Review

- **AU:** ANZ Roy Morgan Consumer Confidence (w/e 22 Nov) – Actual 87.1, Previous 84.2.

Economic Data Preview

- **US:** Retail Sales (MoM, Sep) – Expected 0.4%, Previous 0.6%.
- **US:** PPI (MoM, Sep) – Expected 0.3%, Previous -0.1%.
- **US:** Conference Board Consumer Confidence (Nov) – Expected 93.4, Previous 94.6.
- **US:** Case-Shiller House Price Index 20 Cities (MoM, Sep) – Expected 0.1%, Previous 0.2%.