Market Daily Update

14 NOVEMBER 2025

Interest Rates			FX			Commodities US$		
Australia		**Δ bp**	AUD/USD	0.6526	-0.2%	WTI Crude Oil	59.02	$0.80
90-day Bill	3.65	1	AUD/JPY	100.92	-0.3%	Brent Crude Oil	63.01	$0.30
3-year Bond	3.80	11	AUD/EUR	0.5611	-0.5%	Mogas95*	79.66	$0.69
10-year Bond	4.46	9	AUD/GBP	0.4960	-0.4%	CRB Index	302.35	-0.31
			AUD/NZD	1.1547	0.0%	Gold	4185.63	-$4.33
			AUD/CNY	4.6334	-0.5%	Silver	52.64	-$0.53
US			EUR/USD	1.1631	0.4%	Iron Ore (62% Fe)**	102.65	$0.55
2-year	3.59	2	USD/JPY	154.64	-0.1%	Iron Ore (25-26 Average)	102.98	$0.01
10-year	4.12	4	USD/CNY	7.0961	-0.2%	Copper	10956.00	$12.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target	3.60		ASX200	8618	-154
Other 10-year			Interbank O/N Cash Rate	3.60		Dow Jones	47457	-798
Japan	1.70	1	Probability of a 25bps Cut in Dec	5.6%		S&P500	6737	-113
Germany	2.69	4	RBA Bond Holdings (31 Oct)	A$272.1b		Stoxx600	581	-4
UK	4.44	4				CSI300	4702	56

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

US stocks were a sea of red last night, despite US President Donald Trump signing a bill to end the longest government shutdown on record, which followed a successful vote in the US House of Representatives. The losses came amid concerns that stocks might be overpriced, coupled with hawkish Fedspeak and a realisation that limited US data flow will continue for some time even if the shutdown has ended. US Treasury yields picked up overnight, but the US dollar depreciated.

Speaking overnight, St Louis Fed President Alberto Musalem said that room for further monetary policy easing in the US without becoming accommodative is limited, meaning that the FOMC should 'proceed and tread with caution'. His Cleveland Fed counterpart Beth Hammack went even further, stressing that the Fed should remain 'somewhat restrictive' to ensure that inflation is brought back to its goal. Minneapolis Fed President Neel Kashkari repeated that – he did not support a fed funds rate cut at the last FOMC meeting and would rather stay put at the next meeting in December. Even the usually dovish San Francisco Fed President Mary Daly said that it was premature to determine if the fed funds rate will be reduced further in December.

Across the Atlantic, UK GDP rose by 0.1% in Q3, slightly less than the 0.2% expected by the markets and the 0.3% registered in the previous quarter. The slowdown was due to deceleration in government spending growth, to 0.3% QoQ from 1.3% QoQ in the previous quarter, partly offset by faster growth in investment (1.8% QoQ vs 0.5% QoQ) and private consumption (0.2% QoQ vs 0.1% QoQ) as well as a slower 0.1% decline in exports (against a 1.4% QoQ gain in Q2).

In Australia, cash rate cut expectations virtually disappeared following the release of the upbeat October labour force survey. Commonwealth bond yields bounced as a result, particularly at the front end of the yield curve. The ASX 200 dropped by 0.5% yesterday, before plunging at the open this morning. The deterioration in global market sentiment led to depreciation of the AUD overnight, despite the temporary appreciation after the jobs figures yesterday.

The Aussie labour force survey for October exceeded expectations, with a 42.2k gain in employment and a 0.2ppts decline in the unemployment rate to 4.3%. The underemployment rate declined back to an equal 25-year low of 5.7%. The report was more nuanced when looking through month-to-month volatilities, however, with the trend unemployment rate remaining unchanged at 4.4% and the annual rate of trend employment growth remained at an equal four-year low.

Yesterday also saw the Melbourne Institute inflation expectations figures for November, with a 0.3ppts decline to a four-month low of 4.5%.

Economic Data Review

- **AU:** Employment (monthly change, Oct) – Actual 42.2k, Expected 20.0k, Previous 12.8k (revised).
- **AU:** Unemployment Rate (Oct) – Actual 4.3%, Expected 4.4%, Previous 4.5%.
- **AU:** Melbourne Institute Consumer Inflation Expectations (Nov) – Actual 4.5%, Previous 4.8%.
- **UK:** GDP (QoQ, Q3) – Actual 0.1%, Expected 0.2%, Previous 0.3%.

Economic Data Preview

- **CH:** Retail Sales (YoY, Oct) – Expected 2.8%, Previous 3.8%.
- **CH:** Industrial Production (YoY, Oct) – Expected 5.5%, Previous 6.5%.
- **CH:** Urban Fixed Asset Investment (YoY YtD, Oct) – Expected -0.8%, Previous -0.5%.