Market Daily Update

16 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.94	0
3-year Bond	4.79	1
10-year Bond	5.14	1
US		
2-year	4.84	-3
10-year	5.14	1
Other 10-year		
Japan	2.87	1
Germany	3.38	3
UK	5.34	4

FX		
AUD/USD	0.6776	-0.4%
AUD/JPY	108.29	-0.4%
AUD/EUR	0.6148	-0.1%
AUD/GBP	0.5129	-0.3%
AUD/NZD	1.2266	-0.1%
AUD/CNY	4.5225	-0.4%
EUR/USD	1.1022	-0.3%
USD/JPY	159.80	0.0%
USD/CNY	6.6718	0.0%

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

Commodities US$		
WTI Crude Oil	88.49	-$0.16
Brent Crude Oil	95.50	-$0.32
Mogas95*	103.54	-$2.53
CRB Index	386.51	-1.76
Gold	3889.58	$3.49
Silver	48.93	-$1.21
Iron Ore (61% Fe)**	89.60	-$0.60
Iron Ore (26-27 Average)	95.16	-$0.05
Copper	13399.00	-$189.00

Equities		
ASX200	9061	-12
Dow Jones	52348	50
S&P500	7562	-31
Stoxx600	664	0
CSI300	4016	-28

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

The S&P 500 continued to fall over Friday night, dragged down by the ongoing weakness in semiconductor stocks, with Nvidia's share price losing yet another 2%. The global Microsoft outage did not have any impact on the share price of this company. Outside of the information technology sector, the performance was mixed, with gains in consumer-related sectors amid a downside surprise to US PPI figures.

US PPI rose by 0.3% in October, marginally less than the 0.4% pencilled in by the market consensus and the upwardly revised gain of 1.4% in September. The deceleration in US producer price growth in October was primarily caused by growth in energy prices turning marginally negative as oil prices had stabilised in the global markets. The core PPI, which excludes food, energy and trade, rose by 0.5% in October, the same as in the previous month.

The annual rate of US producer price inflation rose to 6.5%, the highest since late 2022, but annual core PPI inflation ebbed to the still-elevated 4.9%.

The downside surprise to US PPI figures eased concerns over monetary policy tightening by the Fed, which led to a slight decline in US Treasury yields at the front end of the yield curve. However, a 25bps hike is still fully priced in for December, with two more rate hikes to follow in 2027.

Meanwhile, in Australia, more tightening is only partially priced in, which stands in contrast with not just the US, but also other major advanced economies. As a result, the Australian dollar remains under downward pressure and depreciated against all the major currencies over the weekend. Commonwealth bond yields have increased slightly since Friday morning.

The ASX 200 opened slightly in the red today, having dropped by 0.7% on Friday, with declines in all sectors except for utilities, communication services and consumer discretionary.

In other news, Japanese GDP unexpectedly declined by 0.1% in Q3, dragged down by lower household consumption amid adverse weather and the end of energy subsidies, partly offset by a rebound in business spending.

The key domestic events this week will be the RBA minutes tomorrow, the Q3 wage price index on Wednesday, and the October labour force survey results on Thursday. RBA Governor Michele Bullock is to participate in a panel tomorrow. Highlights offshore include FOMC minutes, US retail sales and industrial production as well as Chinese activity data.

Economic Data Review

- **JP:** GDP (QoQ, Q3) – Actual -0.1%, Expected 0.1%, Previous 1.7% (revised).
- **US:** PPI (MoM, Oct) – Actual 0.3%, Expected 0.4%, Previous 1.4% (revised).

Economic Data Preview

- **CH:** Retail Sales (YoY, Oct) – Expected 0.8%, Previous 1.1%.
- **CH:** Industrial Production (YoY, Oct) – Expected 5.3%, Previous 5.5%.
- **CH:** Urban Fixed Asset Investment (YoY YtD, Oct) – Expected -7.0%, Previous -7.2%.