Market Daily Update

10 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.94	0
3-year Bond	4.66	-4
10-year Bond	4.97	-5
US		
2-year	4.56	4
10-year	4.87	1
Other 10-year		
Japan	2.69	-2
Germany	3.26	1
UK	5.13	-2

FX		
AUD/USD	0.6919	0.7%
AUD/JPY	109.36	0.6%
AUD/EUR	0.6167	0.1%
AUD/GBP	0.5149	0.1%
AUD/NZD	1.2284	-0.5%
AUD/CNY	4.6120	0.6%
EUR/USD	1.1220	0.6%
USD/JPY	158.06	-0.1%
USD/CNY	6.6723	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	0.0%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	86.35	-$4.08
Brent Crude Oil	92.57	-$5.03
Mogas95*	102.94	-$5.90
CRB Index	386.13	-3.92
Gold	4128.72	$57.59
Silver	53.27	$1.04
Iron Ore (61% Fe)**	92.75	$0.30
Iron Ore (26-27 Average)	95.35	-$0.02
Copper	13896.50	$128.50

Equities		
ASX200	9143	157
Dow Jones	52390	1104
S&P500	7550	173
Stoxx600	657	8
CSI300	4056	2

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

Global market sentiment improved markedly overnight as the drop in oil prices eased concerns over inflation and further monetary policy tightening. The S&P 500 surged by 2.4%, the most since March, with gains across all industries, led by industrials and information technology. Gains in tech stocks were limited by a 4.2% drop in Nvidia shares amid espionage allegations. The tech-heavy Nasdaq closed 2.7% higher overnight.

The gains on Wall Street followed increases in Europe and mixed results in the Asia-Pacific region.

Oil prices fell by around 4-5% overnight to their lowest levels since late August and early September. The drop in oil prices followed comments by US President Donald Trump that there is 'positive momentum toward an end' of the US-Iranian war and that another round of strikes on Iran was 'quite unlikely'.

Despite the decline in oil prices, US Treasury yields increased last night following some hawkish Fedspeak. Chicago Fed President Austan Goolsbee said that the FOMC should address 'inflation failure in the mandate', drawing attention to the inflationary impact of the artificial intelligence boom. Richmond Fed President Thomas Barkin agreed on the need for monetary policy action, but cautioned that any rate changes should be made 'with care'.

The improvement in global market sentiment helped the Australian dollar rise against all major currencies. In contrast to their US equivalents, Commonwealth bond yields declined across the yield curve. The ASX 200 posted only a marginal gain yesterday, as strong gains in materials, energy and information technology more than offset losses in all other sectors. However, the Aussie share market opened sharply higher this morning.

Data-wise, annual Chinese CPI inflation declined to 0.7% in October, somewhat below market expectations, with core inflation down to 0.8%. Annual producer price inflation, by contrast, exceeded expectations, rising to 5.7%, its highest level since mid-2022.

At home, Westpac consumer sentiment declined by another 2.7% yesterday to its lowest level since late 2022, when the previous inflation wave and monetary policy tightening were both in full swing. The deterioration was broad-based, led by expectations for economic conditions over the next year. The auxiliary indices pointed to the second-largest drop in house price expectations since COVID-19, an increase in unemployment expectations, albeit to a still-moderate level, and a small decline in interest rate expectations.

Economic Data Review

- **AU:** Westpac Consumer Sentiment (MoM, Nov) – Actual -2.7%, Previous -4.7%.
- **CH:** CPI (YoY, Oct) – Actual 0.7%, Expected 0.8%, Previous 0.9%.
- **CH:** PPI (YoY, Oct) – Actual 5.7%, Expected 5.4%, Previous 5.0%.
- **US:** New York Fed One-year Inflation Expectations (Oct) – Actual 3.9%, Expected 3.8%, Previous 3.9%.

Economic Data Preview

- **AU:** NAB Business Conditions (Oct) – Previous -1.
- **AU:** NAB Business Confidence (Oct) – Previous -13.
- **CH:** Trade Balance (Oct) – Expected US$125.8b, Previous US$133.5b.
- **US:** CPI (MoM, Oct) – Expected 0.3%, Previous 0.6%.
- **US:** NFIB Small Business Optimism (Oct) – Expected 97.9, Previous 97.9.