Market Daily Update

29 OCTOBER 2025

Interest Rates			FX			Commodities US$		
Australia		∆ bp	AUD/USD	0.6581	0.4%	WTI Crude Oil	60.22	-$0.93
90-day Bill	3.56	0	AUD/JPY	99.88	-0.1%	Brent Crude Oil	64.49	-$0.96
3-year Bond	3.44	0	AUD/EUR	0.5644	0.3%	Mogas95*	80.69	$0.40
10-year Bond	4.16	0	AUD/GBP	0.4956	0.9%	CRB Index	298.96	-2.58
			AUD/NZD	1.1380	0.2%	Gold	3969.14	-$13.60
			AUD/CNY	4.6777	0.4%	Silver	47.20	$0.45
US			EUR/USD	1.1658	0.0%	Iron Ore (62% Fe)**	106.95	$1.05
2-year	3.48	0	USD/JPY	151.78	-0.5%	Iron Ore (25-26 Average)	102.89	$0.06
10-year	3.98	0	USD/CNY	7.0992	-0.1%	Copper	11038.50	$9.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		3.60	ASX200	9001	-23
Other 10-year			Interbank O/N Cash Rate		3.60	Dow Jones	47706	162
Japan	1.65	0	Probability of a 25bps Cut in Nov		41.5%	S&P500	6891	16
Germany	2.62	1	RBA Bond Holdings (30 Sep)		A$272.1b	Stoxx600	576	-1
UK	4.40	0				CSI300	4692	-24

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

Wall Street saw more record highs last night, driven by solid gains in information technology stocks ahead of the quarterly earnings results of five large tech companies, while most other sectors registered declines. The rally in tech stocks was also supported by optimism about artificial intelligence, as Nvidia announced a large investment in Nokia's artificial intelligence-powered infrastructure. The S&P 500 rose by 0.2%, while the tech-heavy Nasdaq surged by 0.7%.

US Treasury yields and the US dollar were little changed ahead of the FOMC decision tonight, with a 25bps cut fully priced in.

The improved global market sentiment supported the Australian dollar, which appreciated further against all major currencies except for the Japanese yen. Commonwealth bond yields remained little changed since this time yesterday morning. The ASX 200 fell by 0.5% yesterday, with a solid drop in healthcare and more measured declines in information technology, energy and real estate, before opening flat this morning.

In commodity markets, trade deals signed by US President Donald Trump and Asian leaders, including a possible deal with China, acted as a catalyst for a correction in the gold price. It slid more since yesterday morning, drifting further away from the US$4,000 an ounce mark. Oil futures fell amid concerns about oversupply. Iron ore futures picked up by 1.0%, boosted by hopes that further escalations in the trade war between the US and China could be averted.

Data-wise, Conference Board consumer confidence declined by 1.0% in October from the upwardly revised level for the previous month, to be the lowest since October. The decline was driven by expectations, while the assessment of the current situation improved a little. There was some divergence between lower income and higher income households, with those with incomes lower than US$75k seeing a decline in confidence, while those with income above that mark registering improvement. The difference between the assessment that jobs are 'plentiful' and 'hard to get' is now the narrowest since February 2021.

From more dated releases, Case-Shiller house price index for 20 major US cities rose by 0.2% in August, which was the first increase in six months.

Economic Data Review

- **US:** Case-Shiller House Price Index 20 Cities (MoM, Aug) – Actual 0.2%, Expected -0.1%, Previous -0.1%.
- **US:** Conference Board Consumer Confidence (Oct) – Actual 94.6, Expected 93.4, Previous 95.6 (revised).

Economic Data Preview

- **AU:** CPI (QoQ, Q3) – Expected 1.1%, Previous 0.7%.
- **AU:** Monthly CPI Indicator (YoY, Sep) – Expected 3.1%, Previous 3.0%.
- **CA:** Bank of Canada Decision (Policy Rate) – Expected 2.25%, Previous 2.50%.
- **US:** FOMC Decision (IoER) – Expected 3.90%, Previous 4.15%.