Market Daily Update

02 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.91	1
3-year Bond	4.83	2
10-year Bond	5.13	2
US		
2-year	4.59	-2
10-year	4.93	-1
Other 10-year		
Japan	2.78	-2
Germany	3.32	-3
UK	5.28	-1

FX		
AUD/USD	0.7029	0.0%
AUD/JPY	110.82	-0.1%
AUD/EUR	0.6299	0.3%
AUD/GBP	0.5250	0.0%
AUD/NZD	1.2496	0.1%
AUD/CNY	4.6788	-0.1%
EUR/USD	1.1159	-0.2%
USD/JPY	157.65	-0.2%
USD/CNY	6.6549	-0.1%

RBA Policy	
O/N Cash Rate Target	4.60
Interbank O/N Cash Rate	4.60
Probability of a 25bps Hike in Nov	82.2%
RBA Bond Holdings (30 Sep)	A$214.7b

Commodities US$		
WTI Crude Oil	102.47	-$0.31
Brent Crude Oil	111.74	-$3.14
Mogas95*	125.67	-$2.75
CRB Index	411.10	-0.32
Gold	3899.15	-$107.87
Silver	49.76	-$2.20
Iron Ore (61% Fe)**	91.35	$0.35
Iron Ore (26-27 Average)	95.55	-$0.05
Copper	14154.50	-$202.00

Equities		
ASX200	8896	-54
Dow Jones	51770	-572
S&P500	7580	-140
Stoxx600	647	-2
CSI300	3986	-56

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

The sell-off on Wall Street accelerated again on Friday amid further concerns over the sustainability of the artificial intelligence boom.

The S&P fell by 1.8%, the most since early June, with the largest decline in information technology, particularly among semiconductors that are major enablers of artificial intelligence solutions. Intel's stock price plunged by 28.6%, the most in four decades, while Nvidia lost its title as the world's most valuable company to Apple.

Government bond yields declined slightly across the major advanced economies, most likely due to ongoing 'flight-to-safety' flows, which also helped the US dollar appreciate slightly.

In contrast to their global counterparts, Commonwealth bond yields picked up slightly over the weekend, while the AUD was steady versus the USD. The ASX 200 ticked up by 0.2% on Friday, before opening in the red this morning.

Oil prices declined over the weekend, with Brent futures down by 2.7% and WTI futures ebbing by 0.3%. Iron ore futures were little changed despite disappointing PMI figures from China.

The Chinese NBS composite PMI declined to 49.7, returning to contraction after just one month of growth. Manufacturing (49.3) and construction (48.0) dragged activity down, while the services sector stagnated (50.0).

Among domestic data released over the weekend, the Cotality home value index fell by another 1.2% nationwide in October, with a 1.4% drop in the capital cities and a 0.7% decline in the regions. Perth home prices plunged by 1.7% in October, but remained up 3.9% through the year.

Private sector credit growth remained at 0.6% MoM and 8.4% YoY in September. Housing and business credit growth remained at 0.4% and 0.9%, respectively, while personal credit growth decelerated to just 0.3%.

The PPI rose by 1.1% in Q3, while the annual rate of producer price inflation remained at a moderate 3.6%.

It will be a very busy week domestically. The RBA cash rate decision tomorrow will be the key event, with a 25bps hike widely expected. The RBA will also release the Statement on Monetary Policy on Tuesday, containing updated economic projections.

The key releases offshore will include US and Chinese PMIs as well as US labour market figures for October. The Bank of England is expected to announce its decision on Thursday, with a 25bps hike in the bank rate expected.

Economic Data Review

- **AU:** Cotality Home Value (MoM, Oct) – Actual -1.2%, Previous -1.1%.
- **AU**: Private Sector Credit (MoM, Sep) – Expected 0.5%, Previous 0.6%.
- **AU**: PPI (QoQ, Q3) – Actual 1.1%, Previous 1.3%.
- **CH**: NBS Composite PMI – Actual 49.7, Previous 50.7.

Economic Data Preview

- **AU**: Melbourne Institute Inflation Gauge (YoY, Oct) – Previous 4.8%.
- **AU**: Dwelling Approvals (MoM, Sep) – Expected 4.0%, Previous -6.1%.
- **CH**: RatingDog Manufacturing PMI (Oct) – Expected 52.0, Previous 52.1.
- **US**: ISM Manufacturing PMI (Oct) – Expected 54.7, Previous 54.5.