Market Daily Update

28 NOVEMBER 2025

Interest Rates			FX			Commodities US$		
Australia		**∆ bp**	AUD/USD	0.6537	0.2%	WTI Crude Oil	58.94	$0.47
90-day Bill	3.66	-1	AUD/JPY	102.19	0.3%	Brent Crude Oil	63.34	$0.21
3-year Bond	3.88	4	AUD/EUR	0.5637	0.2%	Mogas95*	78.82	$1.07
10-year Bond	4.52	3	AUD/GBP	0.4937	0.2%	CRB Index***	297.85	0.00
			AUD/NZD	1.1413	-0.1%	Gold	4178.72	$14.25
			AUD/CNY	4.6226	0.2%	Silver	53.51	$0.12
US			EUR/USD	1.1597	-0.1%	Iron Ore (62% Fe)**	105.25	-$0.65
2-year	3.49	1	USD/JPY	156.33	0.1%	Iron Ore (25-26 Average)	103.17	$0.03
10-year	4.01	1	USD/CNY	7.0795	0.0%	Copper	10939.50	-$35.50
			RBA Policy			**Equities**		
			O/N Cash Rate Target		3.60	ASX200	8626	-18
Other 10-year			Interbank O/N Cash Rate		3.60	Dow Jones***	47427	0
Japan	1.81	0	Probability of a 25bps Cut in Dec		5.6%	S&P500***	6813	0
Germany	2.68	1	RBA Bond Holdings (31 Oct)		A$272.1b	Stoxx600	575	1
UK	4.45	3				CSI300	4515	-2

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

It was a relatively quiet night on global financial markets, with US markets closed for the Thanksgiving holiday. European equities rose for the fourth day in a row, with the Stoxx 600 edging up 0.1% following a mixed session in the Asia-Pacific region. At home, the ASX 200 gave up most of yesterday's early gains to close 0.2% higher and is marginally higher in early trade this morning.

Aussie bond yields climbed yesterday after the strong private sector capex report added to the mounting evidence that the RBA cash rate cutting cycle could be at an end, and they opened higher again this morning. The US Treasury market opened this morning after being closed overnight, with Treasury yields edging higher.

The Australian dollar has gained against all the major currencies but underperformed against the Kiwi, with the AUD/NZD sitting at its lowest level in a month.

The crude oil market continues to wait for some clarity on the prospect of a Russia-Ukraine ceasefire deal. Brent crude has drifted a little higher over the past two days after hitting a near five-week low on Wednesday. Iron ore futures prices fell back this morning after hitting a near four-week high yesterday.

In Australia, real private sector capex surged by 6.4% in Q3, significantly exceeding market expectations of a 0.5% uptick, with mining investment up 0.9% and non-mining investment rising 8.6%. The surge was driven by an 11.5% rise in equipment, plant and machinery investment, which will feed into Q3 GDP scheduled for a release next week. Investment in equipment and machinery for information media and telecommunications jumped 91.5%, driven by spending on data centres. At the same time, private capex spending for buildings and structures rose by 2.1% in Q3.

All states saw an increase in the volume of investment led by South Australia with an 8.2% increase. Real private capex spending was up 1.6% in the quarter in Western Australia to be 7.7% higher than a year earlier.

The private sector capex report also showed an upgrade to the 2025-26 investment estimate. The fourth estimate of the expected value of private capex spending was 9.4% higher than the third estimate (released with the Q2 report). This was 7.1% higher than the corresponding estimate for 2024-25.

Economic Data Review

- **AU:** Private Sector Capex (QoQ, Q3) – Actual 6.4%, Expected 0.5%, Previous 0.4% (revised).

Economic Data Preview

- **AU:** Private Sector Credit (MoM, Oct) – Expected 0.6%, Previous 0.6%.