Market Daily Update

13 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.94	0
3-year Bond	4.79	7
10-year Bond	5.13	9
US		
2-year	4.87	10
10-year	5.13	14
Other 10-year		
Japan	2.87	9
Germany	3.35	3
UK	5.30	8

FX		
AUD/USD	0.6804	-0.6%
AUD/JPY	108.77	-0.4%
AUD/EUR	0.6156	-0.2%
AUD/GBP	0.5143	-0.2%
AUD/NZD	1.2276	-0.3%
AUD/CNY	4.5395	-0.7%
EUR/USD	1.1051	-0.4%
USD/JPY	159.86	0.2%
USD/CNY	6.6722	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	88.65	$2.41
Brent Crude Oil	95.82	$3.06
Mogas95*	106.07	$2.97
CRB Index	388.27	1.79
Gold	3886.09	-$92.03
Silver	50.14	-$1.25
Iron Ore (61% Fe)**	90.20	-$0.90
Iron Ore (26-27 Average)	95.21	-$0.06
Copper	13588.00	-$229.00

Equities		
ASX200	9073	-50
Dow Jones	52297	-189
S&P500	7592	-27
Stoxx600	664	1
CSI300	4044	-32

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

US equities fell overnight, with almost all industry sectors closing the day in the red. Information technology shares were the biggest contributor to the decline, led by a sharp fall in the share price of semiconductor giant Nvidia amid a spy scandal that led to the resignation of its high-profile CEO. Microsoft fell over the second half of the overnight session as its service outage came to light, but it managed to hold onto some of its early gains to close the day 0.40% higher. The rise in bond yields also likely played a role in the broader market sell-off, while the US dollar continued to climb.

The sharp rise in US Treasury yields appears to have largely been driven by an increase in oil prices following a social media post from US President Donald Trump saying that the US doesn't need a deal with Iran. The message dented hopes for diplomatic progress to end the Middle East conflict. Pricing for Fed rate hikes continued to rise, with markets pricing in a 14% chance of a 50-basis-point rate hike in December. News of a US$404.1 billion US Federal Government budget deficit in October, which pushed the deficit over the first 10 months of the year to US$1.8 trillion, was a further negative for Treasuries.

European equities saw broad gains, with most sectors closing the day in positive territory, as information technology has a much lower weighting in European markets. There were widespread declines across the Asia-Pacific region as tech shares were dragged lower by the Nvidia leadership crisis and possible flow-on effects.

Australian equities fell at the start of yesterday's session but recovered to close the day only marginally lower, as a drop in mining shares was offset by a rally in financials. Australian government bond yields were relatively steady yesterday but have jumped this morning, following increases in US Treasury yields overnight. The AUD fell to a 10-month low against the strong greenback and has also slipped against the other major currencies as risk appetite deteriorated.

UK GDP rose 0.7% in Q3, according to the preliminary estimate, marking the fastest quarterly growth since Q1 2024. The rise was partly fuelled by increased spending on artificial intelligence.

In the US, initial jobless claims increased to 200k in the week ending 7 November, up from 191k in the previous week. Continuing claims eased to 1.7m in the week ending 31 October, down from 1.72m. Both initial and continuing claims remain low, suggesting a healthy labour market. Existing home sales fell 5.5% in October to the lowest level since 2010, with sales dragged down by a sharp rise in mortgage rates.

Economic Data Review

- **UK:** GDP (QoQ, Q3, Preliminary) – Actual 0.7%, Expected 0.7%, Previous 0.5%.
- **US:** Initial Jobless Claims (w/e 7 Nov) – Actual 200k, Expected 194k, Previous 191k (revised).
- **US:** Existing Home Sales (MoM, Oct) – Actual -5.5%, Expected -3.5%, Previous 1.0% (revised)

Economic Data Preview

- **US:** PPI (MoM, Oct) – Expected 0.4%, Previous 1.3%.