Market Daily Update

27 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.93	0
3-year Bond	4.48	-1
10-year Bond	4.80	-2
US		
2-year	4.65	1
10-year	4.87	1
Other 10-year		
Japan	2.62	-3
Germany	3.25	2
UK	5.15	2

FX		
AUD/USD	0.6632	0.0%
AUD/JPY	105.67	0.2%
AUD/EUR	0.6048	0.1%
AUD/GBP	0.5062	0.1%
AUD/NZD	1.2133	0.4%
AUD/CNY	4.4171	-0.1%
EUR/USD	1.0965	0.0%
USD/JPY	159.33	0.1%
USD/CNY	6.6607	-0.1%

RBA Policy	
O/N Cash Rate Target	4.85
Interbank O/N Cash Rate	4.85
Probability of a 25bps Cut in Dec	2.7%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	85.10	$1.04
Brent Crude Oil	96.57	$1.96
Mogas95*	94.00	$0.63
CRB Index***	368.50	0.00
Gold	3566.91	-$9.76
Silver	41.55	$0.08
Iron Ore (61% Fe)**	88.70	-$0.40
Iron Ore (26-27 Average)	94.60	-$0.04
Copper	11872.00	$222.50

Equities		
ASX200	8796	62
Dow Jones***	50183	0
S&P500***	7183	0
Stoxx600	637	11
CSI300	3901	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 public holiday

US markets were closed for Thanksgiving overnight, giving traders a breather from the AI-related volatility that has seen the S&P 500 fall in nine of the past 10 trading days. Futures currently point to a positive start when US markets reopen tonight. The US Treasury market was closed overnight, however, yields edged up on opening this morning.

European equities rebounded, with the Stoxx 600 closing the day 1.7% higher as positive momentum from the Asia-Pacific session carried into overnight trading.

At home, Australian equities continued to seesaw, with the ASX 200 rising 0.8% yesterday to its highest close in more than a week. Mining stocks led the gains, including strong increases among the major iron ore miners. Energy shares were the next-biggest contributor. The market has opened higher this morning.

Australian bond yields initially rose following the strong Q3 private capital expenditure report, before retreating to be slightly lower over the past 24 hours. Traders continue to price in only a remote chance of an RBA cash rate cut before mid-2027.

The Australian dollar has edged higher against most of the major currencies, however, the AUD/USD remains around its 2026 lows.

Oil prices rose for a third consecutive day, with Brent crude futures reaching their highest level in three weeks. Prices have been supported by ongoing strikes on shipping in the Strait of Hormuz and news of a Houthi attack on a Saudi oil refinery. Copper prices picked up from an 11-month low.

Australian new private capital expenditure jumped 12.2% in Q3 following a 2.0% decline in Q2. This was the largest quarterly increase since Q3 2011, during the mining investment boom.

Data centres remain a key driver of investment, with spending on server racks and processing equipment driving a 23.1% rise in equipment and machinery investment. Renewable energy and data centres also underpinned a 1.7% increase in investment in buildings and structures. The data centre expansion was reflected in an 86.7% jump in capital expenditure in the information media and telecommunications industry during the quarter. In total, non-mining investment rose 16.0% in Q3, while mining investment was 1.4% higher. Western Australian private capital expenditure rose 0.7% in the quarter to be 6.2% higher through the year.

The fourth estimate of expected capital expenditure for 2026-27 was revised up 11.8% (current prices) from the third estimate three months earlier. Non-mining investment expectations rose 14.6%, while mining investment plans increased 4.6%.

Economic Data Review

- **AU:** Private Sector Capital Expenditure (QoQ, Q3) – Actual 12.2%, Expected 4.3%, Previous -3.6%.

Economic Data Preview

- *There is no major economic data due for release over the next 24 hours.*