Market Daily Update

26 NOVEMBER 2025

Interest Rates

Australia		∆ bp
90-day Bill	3.66	1
3-year Bond	3.77	2
10-year Bond	4.45	1
US		
2-year	3.47	-2
10-year	4.00	-3
Other 10-year		
Japan	1.81	1
Germany	2.67	-2
UK	4.49	-4

FX

AUD/USD	0.6475	0.2%
AUD/JPY	101.11	-0.3%
AUD/EUR	0.5597	-0.2%
AUD/GBP	0.4916	-0.3%
AUD/NZD	1.1511	-0.1%
AUD/CNY	4.5849	-0.2%
EUR/USD	1.1570	0.4%
USD/JPY	156.17	-0.5%
USD/CNY	7.0846	-0.3%

RBA Policy

O/N Cash Rate Target	3.60
Interbank O/N Cash Rate	3.60
Probability of a 25bps Cut in Dec	5.6%
RBA Bond Holdings (31 Oct)	A$272.1b

Commodities US$

WTI Crude Oil	58.03	-$0.82
Brent Crude Oil	62.48	-$0.89
Mogas95*	76.71	-$0.25
CRB Index	294.39	-1.59
Gold	4142.21	$3.15
Silver	51.50	$0.21
Iron Ore (62% Fe)**	106.05	$0.70
Iron Ore (25-26 Average)	103.11	$0.03
Copper	10818.00	$45.00

Equities

ASX200	8626	99
Dow Jones	47112	664
S&P500	6766	61
Stoxx600	568	5
CSI300	4490	42

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

The broad-based increases on Wall Street continued on Tuesday night, as a set of US data brought more arguments in favour of continued monetary policy easing by the FOMC. US Treasury yields declined slightly, reaching the lowest in around a month, as the probability of a fed funds rate cut rose above 80%. The US dollar depreciated.

The gains in the US followed increases in Europe and mixed results in the Asia-Pacific region. The ASX 200 ticked up by 0.1% yesterday, with gains and losses almost equally split across sectors. Materials led the gains, while financials saw the strongest losses. The Aussie share market opened higher this morning.

Despite positive global market sentiment, the Australian dollar depreciated against all the major currencies except for the weaker greenback. Commonwealth bond yields picked up slightly ahead of the inaugural full monthly CPI release scheduled for later this morning.

A report on US retail sales for September, which was delayed by the US Government shutdown, highlighted an increase of 0.2%, which was weaker than the 0.4% gain pencilled in by market consensus and significantly weaker than the 0.6% increase in August.

Moreover, the retail sales control group, which excludes food services, car dealers, building materials, and petrol stations, and is a good indicator of consumer spending in the national accounts, declined by 0.1%, while the market expected a 0.3% gain. This was the first decline in the retail sales control group since April, when confidence was hit by ‘reciprocal’ tariffs.

At the same time, Conference Board consumer confidence dropped by 7.1%, reaching the lowest level since April. The plunge was both due to worse perceptions of current conditions and a deterioration in expectations. The difference between ‘jobs plentiful’ and ‘jobs hard to get’ narrowed to the second-lowest level since February 2021.

The US PPI report for September, another belated release, showed an increase of 0.3%, in line with market expectations. However, the rise was driven by higher energy prices, while the core PPI, which excludes food, energy and trade, rose only 0.1%, less than the 0.3% expected by consensus and registered in the previous month. Annual producer price inflation remained at the upwardly revised 2.7%, with annual core PPI inflation also unchanged at 2.9%.

The ADP weekly employment report showed a weakening US labour market with private payrolls falling an average of 13.5k a week over the four weeks to 8 November.

Economic Data Review

- **US:** Retail Sales (MoM, Sep) – Actual 0.2%, Expected 0.4%, Previous 0.6%.
- **US:** PPI (MoM, Sep) – Actual 0.3%, Expected 0.3%, Previous -0.1%.
- **US:** Conference Board Consumer Confidence (Nov) – Actual 88.7, Expected 93.4, Previous 95.5.
- **US:** ADP Weekly Employment Report (Four-week average, w/e 8 Nov) – Actual -13.5k, Previous -2.5k.

Economic Data Preview

- **AU:** CPI (YoY, Oct) – Expected 3.6%.
- **AU:** Construction Work Done (QoQ, Q3) – Expected 0.3%, Previous 3.0%.
- **NZ:** RBNZ Decision (Official Cash Rate) – Expected 2.25%, Previous 2.50%.
- **US:** Initial Jobless Claims (w/e 22 Nov) – Expected 225k, Previous 220k.