Market Daily Update

17 NOVEMBER 2025

Interest Rates			FX			Commodities US$		
Australia		**∆ bp**	AUD/USD	0.6528	0.0%	WTI Crude Oil	59.39	$0.37
90-day Bill	3.65	0	AUD/JPY	100.87	-0.1%	Brent Crude Oil	63.70	$0.69
3-year Bond	3.79	-2	AUD/EUR	0.5624	0.2%	Mogas95*	80.82	$1.17
10-year Bond	4.48	2	AUD/GBP	0.4963	0.1%	CRB Index	302.35	0.00
			AUD/NZD	1.1510	-0.3%	Gold	4082.21	-$103.42
			AUD/CNY	4.6401	0.1%	Silver	50.74	-$1.90
US			EUR/USD	1.1608	-0.2%	Iron Ore (62% Fe)**	102.50	-$0.15
2-year	3.60	1	USD/JPY	154.51	-0.1%	Iron Ore (25-26 Average)	102.97	-$0.01
10-year	4.15	3	USD/CNY	7.0993	0.0%	Copper	10852.00	-$104.00
			RBA Policy			**Equities**		
			O/N Cash Rate Target		3.60	ASX200	8619	2
Other 10-year			Interbank O/N Cash Rate		3.60	Dow Jones	47147	-310
Japan	1.72	2	Probability of a 25bps Cut in Dec		5.6%	S&P500	6734	-3
Germany	2.72	3	RBA Bond Holdings (31 Oct)		A$272.1b	Stoxx600	575	-6
UK	4.57	14				CSI300	4628	-74

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

US stocks looked set for a tech-led rebound during the Friday session, but the gains evaporated toward the end of the session, resulting in the S&P 500 closing almost flat. The tech-heavy Nasdaq closed in the black regardless, but the Dow Jones lost 0.7%.

The mixed performance on Wall Street on Friday was caused by anxiety ahead of the releases of some economic data delayed by the US Government shutdown and ongoing relatively hawkish Fedspeak. US Treasury yields are slightly up across the yield curve, while the US dollar appreciated.

Speaking on Friday night, Kansas Fed President Jeffrey Schmid said that further reductions in interest rates would not ‘do much to patch over any cracks in the labour market’, but could instead have ‘long-lasting effects on inflation’ and the credibility of the 2% goal itself. His Atlanta Fed counterpart Raphael Bostic added that he would like to see more data before deciding whether he will support a fed funds rate cut at the next FOMC meeting in December.

The weekend also brought news of easing in some US tariff measures, including exempting beef, including from Australia, from import taxes.

The AUD is unchanged versus the stronger USD, but appreciated versus and EUR and GBP and weakened against the JPY. Three-year Commonwealth bond yields declined, while 10-year yields picked up. The ASX 200 dropped by 1.4% on Friday, spooked by another set of discouraging Chinese economic data, before opening lower today.

The Chinese economic activity data for October were again largely disappointing. Industrial production growth slowed to just 4.9% YoY, which is the slowest since August 2024, while the annual pace of decline in steel output accelerated to 12.1%, a level unseen in nearly two years. Urban fixed asset investment was down 1.7% YoY YtD, the most since mid-2020, and property investment fell by 14.7% YoY YtD. A weaker result was recorded only once in the history of the series, during the Wuhan COVID-19 outbreak in February 2020.

Data on Chinese private consumption and labour market turned out to be marginally stronger than expected, but that does not mean they were solid. Retail sales growth decelerated to a sluggish 2.9% YoY, but this was slightly less than expected by the markets. The surveyed unemployment rate unexpectedly declined 0.1ppts to 5.1%.

The disappointing data from China failed to affect iron ore prices, which remained broadly steady.

The key domestic releases this week will be the RBA Monetary Policy Board minutes tomorrow, and the Q3 wage price index on Wednesday, followed by the S&P Global flash PMIs for November on Friday. Next Friday will also see the S&P Global flash PMIs for the major advanced economies, but the market’s attention is likely to be centred around the belated September labour market situation summary on Thursday.

Economic Data Review

- **CH:** Retail Sales (YoY, Oct) – Expected 2.8%, Previous 3.8%.
- **CH:** Industrial Production (YoY, Oct) – Actual 4.9%, Expected 5.5%, Previous 6.5%.
- **CH:** Urban Fixed Asset Investment (YoY YtD, Oct) – Expected -0.8%, Previous -0.5%.

Economic Data Preview

- **JP:** GDP (QoQ, Q3) – Expected -0.6%, Previous 0.5%.