Market Watch Weekly

13 NOVEMBER 2026

Highlights this week

- In Australia, NAB business conditions deteriorated to the weakest level since the height of the COVID-19 pandemic, while business confidence turned more negative. Westpac consumer sentiment also continued to decline, reaching the lowest level since late 2022. Melbourne Institute consumer inflation expectations were unchanged in October, remaining off their early 2026 highs.
- Abroad, US headline CPI growth slowed in October, while core CPI inflation remained unchanged. Chinese exports and imports continued to rise in double-digits, with growth in imports rising at the fastest pace since the post-COVID rebound.

Highlights next week

- The key domestic events next week will be the RBA minutes on Tuesday, Q3 wage price index on Wednesday, and October labour force survey results on Thursday. RBA Governor Michele Bullock is to participate in a panel on Tuesday.
- Highlights offshore include FOMC minutes, US retail sales and industrial production as well as Chinese activity data.

Central Bank Rates (%)		Weekly Change	Australian Interest Rates (%)		Weekly Change	Major Overseas Interest Rates (%)		Weekly Change	Global Equities		Weekly Change
Australia	4.85	(0 pt)	O/N Interbank Cash	4.85	(0 pt)	USD 3-month	4.08	(↑3 pt)	ASX200	9077	(↑97 pt)
US (IOR)	3.90	(0 pt)	90-day Bills	4.94	(↑1 pt)	2-yr T-Notes	4.86	(↑38 pt)	S&P500	7592	(↑239 pt)
Eurozone (Deposit)	2.50	(0 pt)	3-yr T-Bond	4.78	(↑9 pt)	10-yr T-Notes	5.12	(↑27 pt)	DJIA	52297	(↑774 pt)
UK	4.00	(0 pt)	10-yr T-Bond	5.12	(↑10 pt)	Jap 10-yr	2.87	(↑18 pt)	Nikkei	61819	(↑3961 pt)
Japan (Target)	1.25	(0 pt)	3-yr WATC Bond	5.02	(↑8 pt)	UK 10-yr	5.30	(↑17 pt)	CSI300	4044	(↓23 pt)
China (1Y LPR)	3.00	(0 pt)	10-yr WATC Bond	5.53	(↑4 pt)	Ger 10-yr	3.35	(↑11 pt)	Stoxx600	664	(↑9 pt)

Changes are since the previous issue of Market WATCh Weekly.

Financial Markets

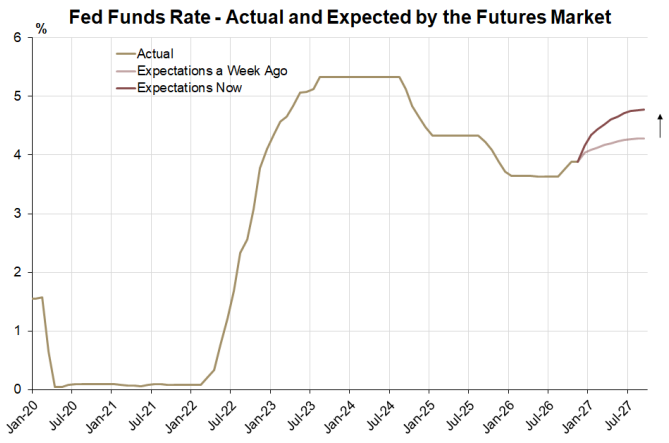
Interest Rates

Government bond yields surged this week, led by very strong increases in US yields. This was mainly the result of hawkish Fedspeak, the upside surprise to US CPI figures for October and signs that the US-Iran conflict might continue, which drove a rebound in oil prices late in the week.

Speaking just ahead of the release of US CPI figures on Tuesday, Fed Governor Christopher Waller said that the FOMC should deliver an outsized fed funds rate hike of 50bps at the December meeting if the core CPI rises by 0.3% or more in October.

Given that a 0.3% increase in the core CPI was announced shortly thereafter, market pricing for a fed funds rate hike rose considerably on Tuesday night. The markets still do not expect a 50bps rate hike in December, but nearly 90bps of tightening is priced in for this cycle, compared to around 40bps a week ago.

US Treasury yields are now the highest in around a month, with 2-year yields very close to their heights from late September. The rise in Australian yields was more muted, but still quite significant. However, Commonwealth bond yields are still way off their September levels.



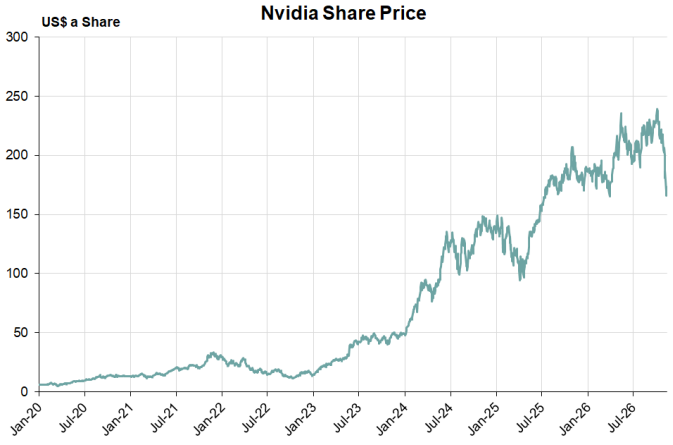
Source: Bloomberg

Equities

The S&P 500 rose by 3.2% over the week, with some volatility on the way. The narrow gains last Friday were broadened on Monday when markets were hopeful for a quick resolution to the US-Iran conflict. However, Tuesday night brought a turnaround, with a rise in fed funds rate hike expectations. Wall Street recovered on thin holiday trade on Wednesday, which was followed by a renewed decline last night after hopes for the end of the US-Iran war were dashed.

The Nvidia share price was heavily weighed down by the impacts of the espionage scandal and the resignation of the high-profile CEO.

The Aussie ASX 200 underperformed the US share market this week, with gains in most sectors partly offset by losses in consumer stocks, communications and health.



Source: Bloomberg

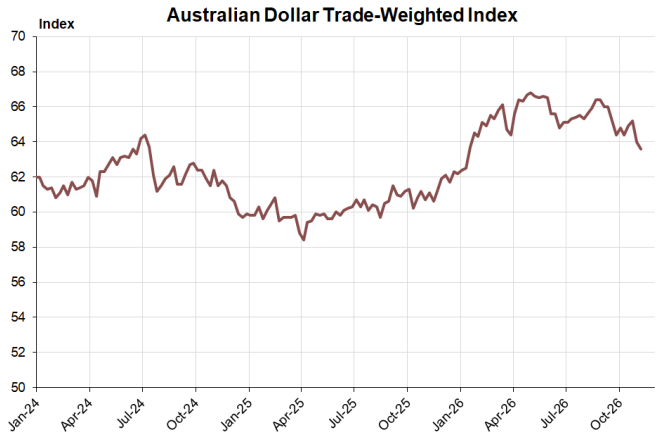
Currencies

The Australian dollar continued to slide this week and was one of the weakest members of the G10 currency basket, with the AUD weighed down by rising market uncertainty and falling commodity prices.

The steepest losses were against the US dollar, with the greenback surging amid a sharp rise in US Treasury yields driven by elevated US inflation, hawkish Fed comments and a rebound in oil prices later in the week. The US dollar index, which values the greenback against a basket of major currencies, rose to its highest level since April 2025.

Both the AUD/USD and Australian dollar trade-weighted index have slipped to their lowest levels since January.

The AUD's fall will not please the RBA, which has highlighted a higher exchange rate as an important channel for putting downward pressure on inflation.



Source: Bloomberg

Spot Rates	Current	High	Low	Change (%)	52-Week High	52-Week Low
AUD/USD	0.6810	0.6931	0.6797	↓1.5	0.7278	0.6421
AUD/EUR	0.6158	0.6190	0.6139	↓0.2	0.6338	0.4884
AUD/GBP	0.5146	0.5176	0.5129	↑0.1	0.5394	0.4884
AUD/JPY	108.91	109.64	108.50	↓0.2	114.96	100.15
AUD/CNY	4.5442	4.6208	4.5343	↓1.4	4.9567	4.5343
EUR/USD	1.1059	1.1251	1.1046	↓1.3	1.2081	1.1046
GBP/USD	1.3233	1.3459	1.3221	↓1.6	1.3868	1.3038
USD/JPY	159.94	160.05	157.67	↑1.3	163.99	152.10
USD/CNY	6.6733	6.6794	6.6672	↑0.1	7.1182	6.6449

Forward Rates	Spot	3M	6M	12M
AUD/USD	0.6810	0.6800	0.6794	0.6793
AUD/EUR	0.6158	0.6124	0.6094	0.6041
AUD/GBP	0.5146	0.5137	0.5133	0.5133
AUD/JPY	108.91	107.91	107.00	105.28
AUD/NZD	1.2281	1.2221	1.2171	1.2093
AUD/SGD	0.8761	0.8695	0.8629	0.8503

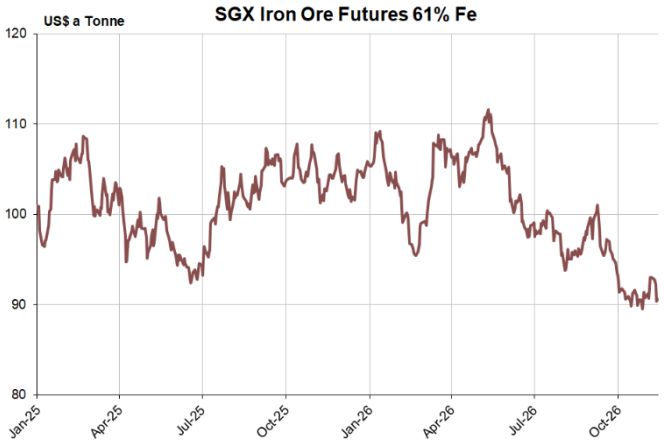
Commodities

Commodity prices fell almost across the board, with precious metals among the biggest losers. Gold prices fell to the lowest level since October 2025 during Thursday's session before stabilising this morning.

Oil prices declined through most of the week, with Brent crude futures briefly sliding below US$90 a barrel on Tuesday for the first time since late August amid hopes for a diplomatic breakthrough in the Middle East conflict.

However, prices stabilised and then surged during Thursday's US session after the US President posted on social media that the US "doesn't need a deal with Iran".

Iron ore futures prices fell through the week after China's October trade report showed that monthly imports fell to a five-month low; however, the volume remained healthy at 105.7 million tonnes.



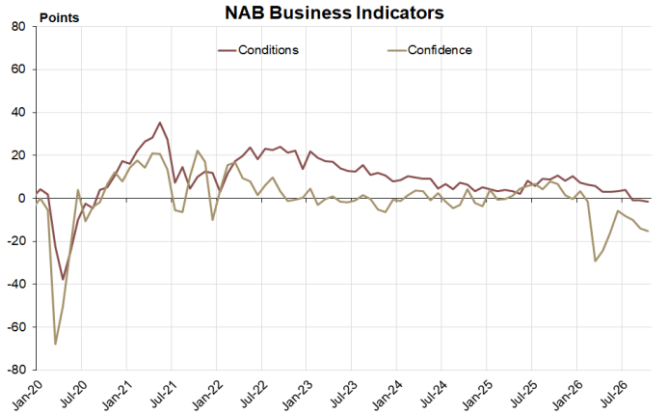
Source: Bloomberg

	Current	High	Low	Change	52-Week High	52-Week Low
Gold (US$)	$3,918.70	$4,148.50	$3,852.68	(↓$131.21)	$5,595.47	$3,852.68
Brent Crude Oil (US$)	$95.47	$98.43	$89.16	(↓$4.06)	$126.41	$58.72
Mogas95* (US$)	$105.71	$110.17	$100.13	(↓$3.12)	$150.55	$68.52
WTI Oil (US$)	$88.21	$91.42	$83.88	(↓$3.11)	$119.48	$54.98
CRB Index	388.27	390.05	383.83	(↓2.27)	429.15	291.69
Iron Ore Price 61% Fe (US$) **	$90.45	$93.20	$90.10	(↓$2.95)	$111.90	$89.10

*Mogas95 is the Singapore benchmark petrol price closely linked to Australian domestic fuel prices.
** The Iron Ore Price is the SGX 61% Fe iron ore futures 2nd contract.

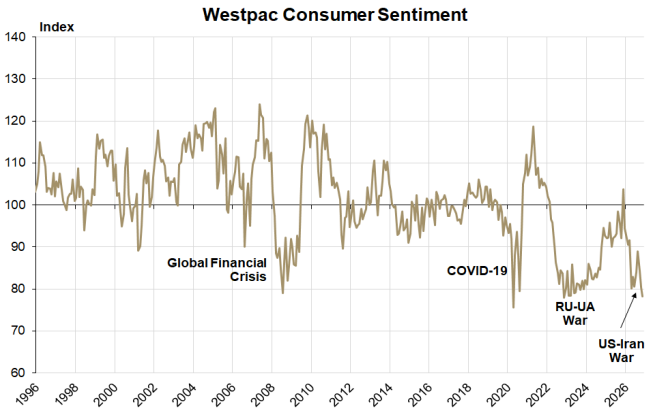
Domestic Economy

NAB business conditions *are now the weakest since 2020, with business confidence deeply negative.*



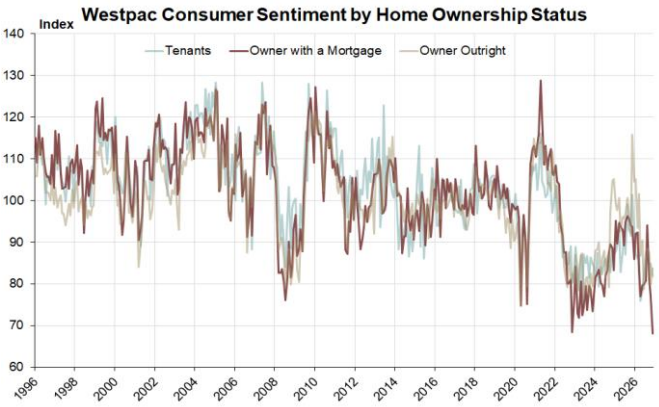
Source: Bloomberg

Westpac consumer sentiment *also continues to head south and is now the weakest since late 2022.*



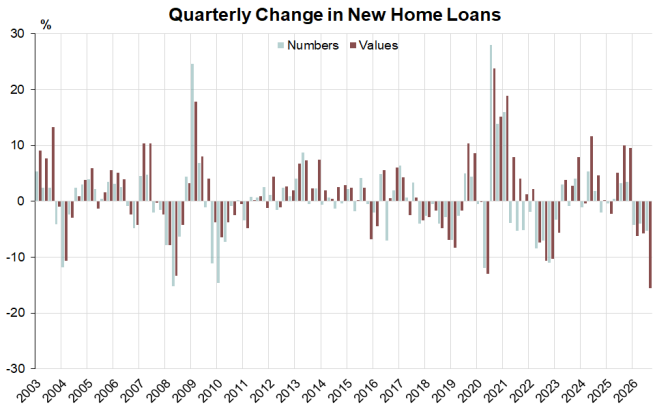
Source: Bloomberg

Sentiment among ***owners with a mortgage*** *has hit the weakest level on record.*



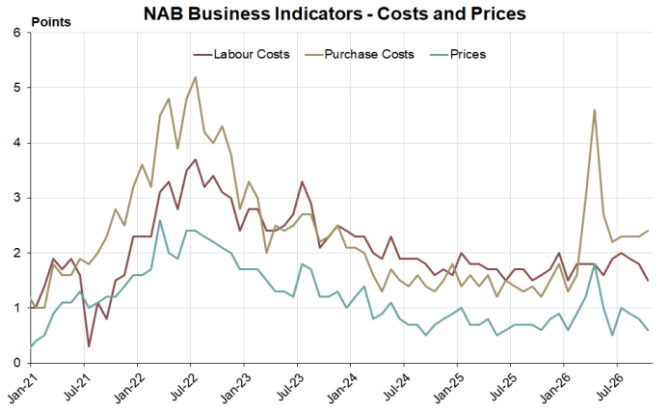
Source: Bloomberg

Tax changes and rate hikes led to the largest drop in the value of ***new home loans*** *on record.*



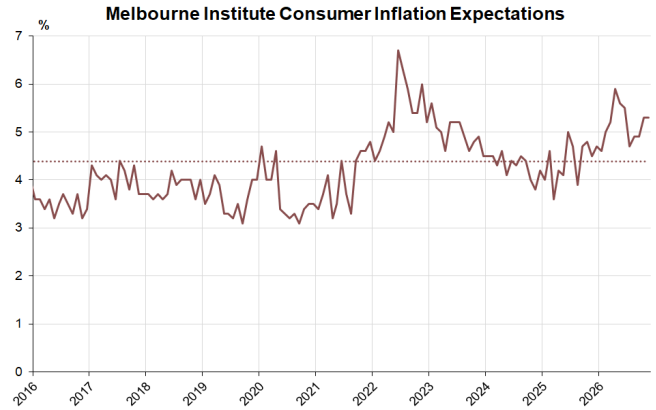
Source: Bloomberg

Purchase cost pressures *intensified a little, while labour cost and selling price pressures eased.*



Source: Bloomberg

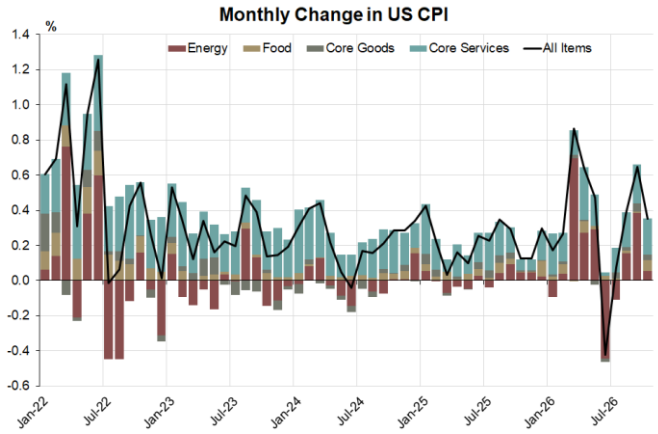
Consumer inflation expectations *remain elevated, but are still somewhat below the 2022 and early 2026 highs.*



Source: Bloomberg

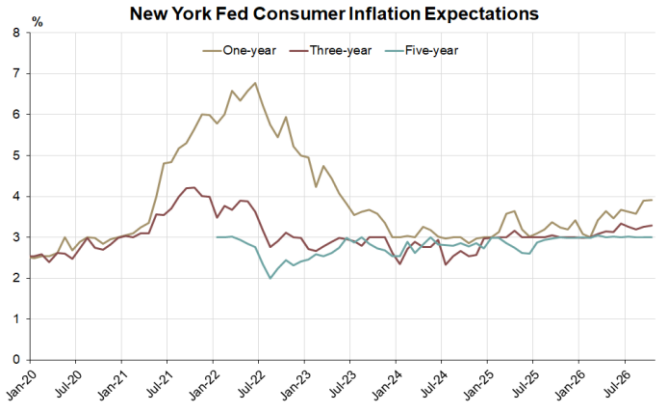
Global Economy

***US CPI** rose less than in previous months in October, as energy price growth slowed significantly.*



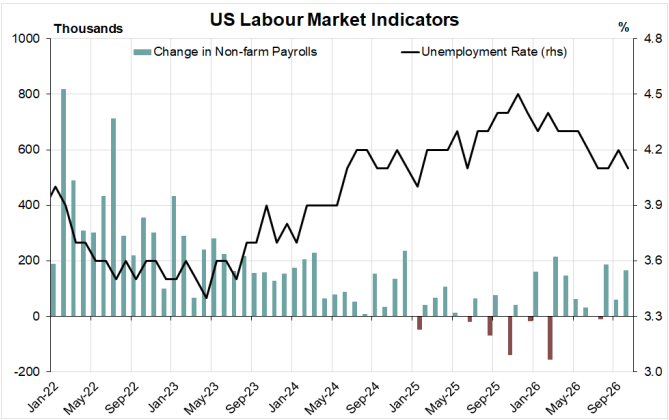
Source: Bloomberg

***US inflation expectations** are on the rise for short-term, but mid-term expectations are quite well-anchored.*



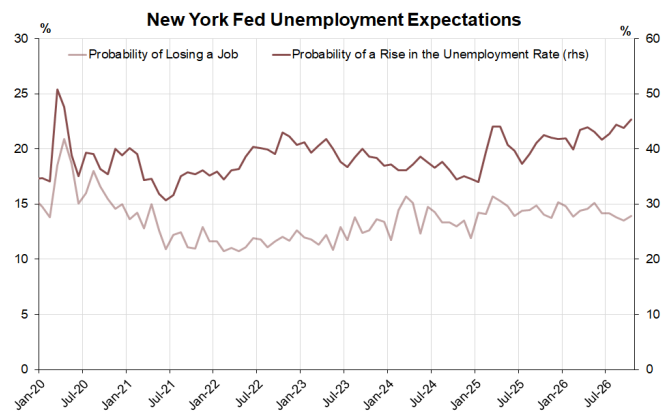
Source: Bloomberg

*The **US labour market** showed signs of strength in October as jobs rose and unemployment fell.*



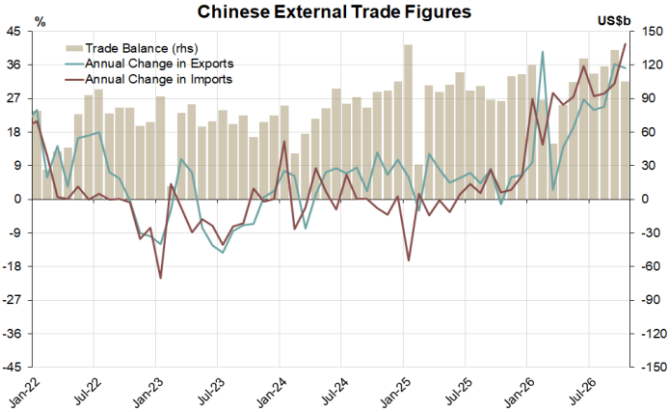
Source: Bloomberg

*US consumers are concerned about a rise in the **unemployment rate**, but not about losing their own job.*



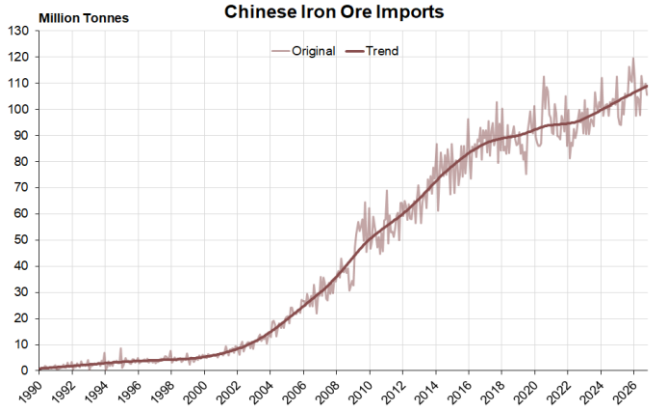
Source: Bloomberg

***Chinese imports** rose the most since the post-COVID rebound, with exports also seeing a double-digit gain.*



Source: Bloomberg

***Chinese iron ore imports** are volatile month-to-month, but continue to trend upwards.*



Source: Bloomberg

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Last Week

Date	Event	Actual	Forecast	Previous	Comment
Mon 09					
AU	RBA Assistant Governor Speaks	-	-	-	Productivity gains from AI to come with a big lag.
CH	CPI (YoY, Oct)	0.7%	0.8%	0.9%	Chinese consumer inflation pressure remains weak.
CH	PPI (YoY, Oct)	5.7%	5.3%	5.0%	The strongest producer price inflation since mid-2022.
US	NY Fed 1Y Inflation Exp. (Oct)	3.9%	3.7%	3.9%	3Y and 5Y expectations also steady at 3.3% and 3.0%.
Tue 10					
AU	Westpac Cons. Sent. (MoM, Nov)	-2.7%	-	-4.7%	Reached the lowest level since late 2022.
AU	NAB Business Conditions (Oct)	-2	-	-1	The weakest level since the height of COVID in 2020.
AU	NAB Business Confidence (Oct)	-15	-	-14	Businesses the gloomiest since May.
CH	Trade Balance (Oct)	US$105b	US$126b	US$134b	Growth in exports and imports still in double-digits.
US	CPI (MoM, Oct)	0.4%	0.3%	0.6%	Core CPI rose by 0.3%, same as in September.
US	NFIB Business Optimism (Oct)	97.8	98.2	97.9	Headline index fell to a four-month low.
Wed 11					
AU	New Home Loans (QoQ, Q3)	-15.5%	-8.0%	-5.7%	The largest quarterly drop on record (since late 2002).
Thu 12					
AU	MI Cons. Inflation Exp. (Nov)	5.3%	-	5.3%	Somewhat off their 2022 and early 2026 highs.
UK	GDP (QoQ, Q3)	0.7%	0.7%	0.5%	Growth in consumption and investment accelerated.
US	Initial Jobless Claims (w/e 7 Nov)	200k	194k	191k	Continued claims fell back below 1.7m in w/e
Tonight					
US	PPI (MoM, Oct)	-	0.4%	1.3%	Business reports point to easing, but acute cost pressure.

Next Week

Date	Event	Forecast	Previous	Comment
Mon 16				
JP	GDP (QoQ, Q3)	0.1%	0.4%	Consumption expected to fall, investment expected to bounce.
CH	Retail Sales (YoY, Oct)	0.8%	1.1%	Chinese consumers reluctant to open their purses.
CH	Industrial Production (YoY, Oct)	5.3%	5.5%	Has been the major driver of growth in China.
CH	Urban Fixed Asset Inv. (YoY YtD, Oct)	-7.0%	-7.2%	The key indicator for demand for Aussie iron ore.
Tue 17				
AU	RBA Monetary Policy Board Minutes	-	-	Insights into the split vote at the November meeting.
AU	RBA Governor Michele Bullock Speaks	-	-	Panel participation at the ASIC Annual Forum.
UK	Unemployment Rate (Jul-Sep)	4.7%	4.7%	Claimant count rate suggests a steady outcome.
US	Retail Sales (MoM, Oct)	0.1%	0.8%	Growth for the retail sales control group expected at 0.4%.
US	Industrial Production (MoM, Oct)	0.1%	0.7%	Business reports point to another solid rise in manufacturing.
Wed 18				
AU	Wage Price Index (QoQ, Q3)	1.0%	0.8%	Annual rate expected to accelerate by 0.2ppts to 3.4%.
AU	Westpac Leading Index (Oct)	-	-0.1%	Has been pointing to slightly sub-trend growth ahead.
UK	CPI (YoY, Oct)	3.5%	3.5%	UK inflation has been above 2% goal pretty much since 2021.
US	FOMC Minutes	-	-	Could shed some light on the December meeting outlook.
Thu 19				
AU	Employment (monthly change, Oct)	20.0k	-39.3k	Choppy month-to-month, but still trending upwards.
AU	Unemployment Rate (Oct)	4.7%	4.7%	RBA expects the unemployment rate to exceed 5% in 2028.
Fri 20				
CH	PBoC Announcement (5-year LPR)	3.50%	3.50%	One-year loan prime rate also to remain unchanged at 3.00%.