24 November 2026

MORNING REPORT

Today's economic developments and market movements.

Key themes

US and European equities rallied sharply as Jensen Huang's reinstatement as Nvidia CEO reinvigorated the AI trade.

The US Treasury curve flattened, with improving risk sentiment pushing short-end yields higher while softer oil prices supported longer-dated Treasuries. Markets also rebuilt expectations for a December Fed rate hike.

The US dollar strengthened alongside the rally in USD-denominated AI stocks, although the AUD proved relatively resilient, holding flat against the greenback.

Oil prices extended their decline, with Brent falling below US$90/bbl, while gold and industrial metals rebounded alongside a recovery in risk sentiment.

Data snapshot

FX Last 24 hrs	Current	Change
TWI	61.9	-0.3%
AUD/USD	0.6627	0.0%
AUD/JPY	105.33	0.3%
AUD/GBP	0.5084	0.5%
AUD/NZD	1.2166	0.4%
AUD/EUR	0.6077	0.7%
AUD/CNH	4.4180	0.0%
AUD/SGD	0.8558	0.2%
AUD/HKD	5.1968	0.1%
AUD/CAD	0.9522	0.3%
EUR/USD	1.0903	-0.6%
USD/JPY	158.95	0.2%
USD Index	104.36	0.5%

AUS Interest Rate Swaps	Last	Change
30 day BBSY	4.86	0.00
90 day BBSY	4.96	-0.01
180 day BBSY	5.24	-0.02
1 year swap	4.79	0.00
2 year swap	4.60	0.00
3 year swap	4.52	-0.01
4 year swap	4.52	-0.02
5 year swap	4.55	-0.03
6 year swap	4.59	-0.03
7 year swap	4.64	-0.03
8 year swap	4.70	-0.03
9 year swap	4.75	-0.03
10 year swap	4.80	-0.04

Equities	Close	Change
S&P/ASX 200	8,571	-0.3%
S&P 500	7,229	4.6%
Japan Nikkei	56,437	-5.1%
Hang Seng	22,384	-0.1%
Euro Stoxx 50	6,074	2.2%
UK FTSE100	10,481	1.3%
VIX Index	27.48	-23.4%

Government Bond Yields	Close	Change
Australia		
3 year bond	4.52	-0.04
10 year bond	4.91	-0.04
United States		
3-month T Bill	4.15	0.02
2 year bond	4.66	0.01
10 year bond	4.92	-0.03
Other (10 year yields)		
Germany	3.29	-0.02
Japan	2.80	0.00
UK	5.21	-0.03

Commodities	Current	Change
CRB Index	369.76	-0.5%
Gold	3644.35	3.0%
Copper	12490	2.7%
Oil (WTI futures)	80.02	-4.1%
Coal (coking)	248.50	-0.8%
Coal (thermal)	148.95	1.2%
Iron Ore	88.80	0.3%
ACCU	36.13	-4.3%

Sydney Futures Exchange	Current	Change
10 yr bond	4.88	-0.04
3 yr bond	4.51	-0.01
3 mth bill rate	4.92	0.01
SPI 200	8,703	1.3%

Data as at 7:00am AEST. Change is from the previous trading day (excluding the SFE, which is the change during the night session). Source: Bloomberg.

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Financial Markets

- US equities rallied sharply following Jensen Huang's reinstatement as CEO of Nvidia. The move followed a series of meetings and input from "senior levels" of government, with President Trump praising the decision, reportedly made by the Board without the involvement of senior management. The news reinvigorated the AI trade, pushing major indices sharply higher. The S&P 500 snapped a seven-day losing streak to gain 4.6%, while the NASDAQ outperformed, rising 6.3%, and the Dow Jones gained 3.0%. European equities also advanced, with the Euro Stoxx 50 up 2.2% and the FTSE 100 rising 1.3%.
- Asian equities, by contrast, moved sharply lower following Friday's steep losses on Wall Street. The KOSPI fell 3.3%, although losses were pared following measures announced by Korean regulators over the weekend aimed at stabilising markets. The Hang Seng proved more resilient, declining 0.1%, while Japanese markets were closed. Locally, the ASX 200 swung between gains and losses before ending 0.3% lower, its eighth consecutive decline. Financials and real estate weighed particularly heavily amid recent weaker economic data.
- Short-dated US Treasury yields edged higher as demand for risk assets recovered, with the 2-year yield rising 1bp. Longer-dated Treasuries continued to gain as oil prices softened further, with the 10-year yield falling 3bps. Futures markets rebuilt expectations for a December rate hike, taking the implied year-end fed funds rate to 4.14%, with an additional hike priced for March 2027.
- Australian government bond yields moved lower, with both the 3-year and 10-year yields down 4bps. Swap markets continue to view the RBA's hiking cycle as complete, with a rate cut fully priced by August 2027.
- The US dollar found a strong bid alongside the rally in US AI stocks, with the DXY up 0.5%. The AUD proved more resilient than most major currencies amid the broader risk rally, holding flat against the greenback at 0.6627. The yen declined 0.2% against the USD, while sterling fell 0.4% and the euro lost 0.6%.
- Oil prices softened further, with Brent falling 3.7% to US$89.2/bbl, while WTI declined 4.1% to US$80.0/bbl. Gold posted its first gain in over a week, rising 3.0%. Copper rallied 2.7% alongside the broader recovery in AI sentiment, while aluminium gained 1.1% and iron ore edged 0.3% higher.

Today's key data and events

Time	Event	Exp	Prev
11:30	JP S&P Global Mfg. PMI Nov Prel.	-	53.3pts
11:30	JP S&P Global Services PMI Nov Prel.	-	51.7pts
1:00	US FHFA House Prices Sep	0.2%	0.3%
1:00	US S&P/CS Home Price Index Sep	0.2%	0.3%
2:00	US Richmond Fed Manufacturing Nov	-2pts	-2pts
2:00	US Consumer Confidence Nov	92.2pts	91.7pts

Times are AEST. All data forecasts are m/m or q/q and seasonally adjusted unless otherwise specified. Forecasts for Australian data are our forecasts and for other countries they are consensus forecasts.

International Data

The **US S&P Global manufacturing PMI** edged down from 54.9 to 54.5 in November as expected, while the services PMI disappointed, falling from 56.1 to 54.7. Both indexes are at levels consistent with robust growth across the economy.

The **Chicago National Activity Index** edged down from +0.05 to -0.06 in October, consistent with GDP growth around trend.

The **Euro Area S&P Global manufacturing PMI** edged up from 52.7 to 52.9 in November, while the services PMI softened from 51.4 to 51.2.

The **UK S&P Global manufacturing PMI** was broadly unchanged in November at 52.7, as the services PMI came under pressure, falling from 52.8 to 52.0.

Local Data

In New Zealand, Q3 **retail sales** rose a stronger-than-expected 2.2%qtr (see here).

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