Weekly economic report

23 November 2026

The week that was

- Global equity markets fell sharply last week as risk sentiment deteriorated. Technology stocks led the decline, but losses were broad based across sectors. The US S&P500 lost 8.6%, with equity markets in most other advanced economies falling by 5-8%. Australia's ASX200 fell 5.6%, with large falls in the share prices of mining companies.
- The sell-off in equity markets saw increased demand for government bonds, pushing global bond yields lower. US bond yields fell most sharply on safe-haven demand, with 10-year yields down 19bps. Yields in Japan and Europe fell 5-7bps.
- Australian bond yields fell alongside global yields and weaker-than-expected labour market data. 3-year yields ended the week 23bps lower and 10-year yields fell 17bps, as the unemployment rate rose to 4.9% and employment growth slowed. Investors are now certain that the Reserve Bank of Australia's (RBA) next interest rate move will be a rate cut in the second half of 2027.
- The RBA is balancing elevated inflation with a weakening economy and is concerned about high inflation becoming embedded in the economy. Wages growth remained elevated in the September quarter, particularly for public sector enterprise agreements that are more closely linked to the Fair Work Commission's decision on award wages.
- Other central banks – including in the US, Europe and the UK – are also concerned about persistent high inflation and rate rises are expected in December.
- Oil and other commodity prices fell last week (except coal). Combined with investor risk aversion, this weighed on the Australian dollar, which ended the week a touch above US$0.66.

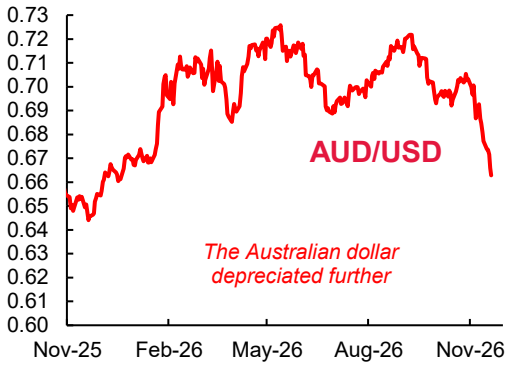
Economic calendar

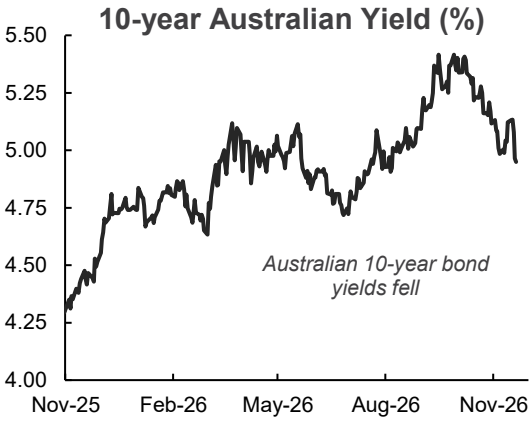
Monday 23/11	Global: PMIs, Nov
Tuesday 24/11	
Wednesday 25/11	AU: CPI, Oct; Construction work done, Q3 US: Core PCE deflator, Oct
Thursday 26/11	AU: Private capital expenditure, Q3
Friday 27/10	JP: Tokyo CPI, Nov

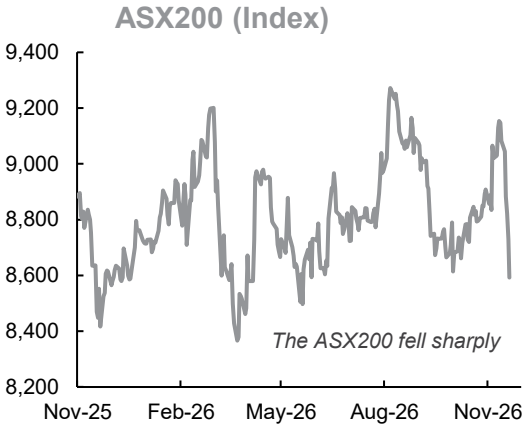
The week ahead

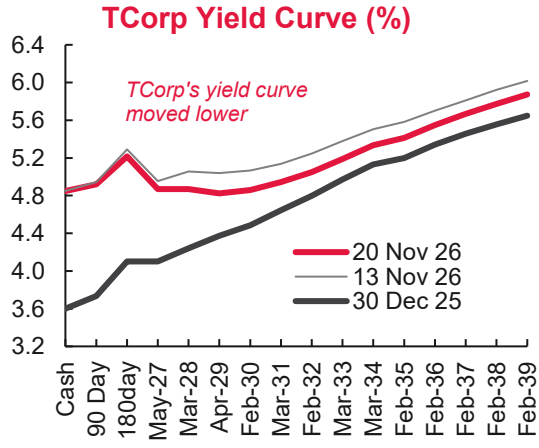
- Australian and US inflation is the key data. Locally, there will also be data on construction work done and business investment for the September quarter.

Financial markets charts









Financial markets data: Week ending 20 November 2026

	Close (%)	1 Week (bps)		YTD (bps)	
Interest Rates					
RBA Cash Rate	4.85	0	–	125	▲
90-day BBSW	4.92	-2	▼	118	▲
3-year Australian Bond Yield	4.56	-23	▼	42	▲
10-year Australian Bond Yield	4.95	-17	▼	21	▲
20-year Australian Bond Yield	5.35	-14	▼	17	▲
10-year Australian Break-Even Inflation	2.25	0	▼	-6	▼
10-year Australian Real Yield	2.70	-17	▼	27	▲
Fed Funds Rate (lower bound)	3.75	0	–	25	▲
2-year US Treasury Yield	4.65	-20	▼	117	▲
10-year US Treasury Yield	4.94	-19	▼	78	▲
30-year US Treasury Yield	5.33	-14	▼	49	▲
10-year German Bund Yield	3.30	-7	▼	45	▲
NSW TCorp Bonds					
3.00% 20 May 2027	4.87	-9	▼	77	▲
3.00% 20 March 2028	4.87	-18	▼	62	▲
3.00% 20 April 2029	4.82	-22	▼	45	▲
3.00% 20 February 2030	4.86	-21	▼	37	▲
2.00% 20 March 2031	4.94	-19	▼	30	▲
1.50% 20 February 2032	5.05	-20	▼	25	▲
2.5% 22 November 2032	5.15	-20	▼	24	▲
2.00% 8 March 2033	5.19	-19	▼	22	▲
1.75% 20 March 2034	5.34	-17	▼	20	▲
5.25% 17 October 2034	5.36	-17	▼	--	--
4.75% 20 February 2035	5.41	-17	▼	22	▲
4.75% 20 September 2035	5.49	-16	▼	23	▲
4.25% 20 February 2036	5.55	-15	▼	22	▲
5.50% 22 October 2036	5.60	-15	▼	--	▲
4.75% 20 February 2037	5.67	-14	▼	21	▲
3.50% 20 November 2037	5.76	-16	▼	22	▲
5.25% 24 February 2038	5.77	-15	▼	23	▲
5.25% 22 February 2039	5.87	-14	▼	23	▲
2.50% 20 November 2035 CIB	2.99	-28	▼	-23	▼
10-year NSW TCorp Bond Yield	5.60	-15	▼	31	▲
10-year TCV (Victoria) Spread	0.06	0	▼	-1	▼
10-year QTC (Queensland) Spread	0.05	0	▲	-2	▼
Equities	**Close**	**1 Week**		**YTD**	
S&P/ASX200 (Australia)	8,593	-5.4%	▼	-1.4%	▼
S&P500 (US)	6,910	-8.6%	▼	0.9%	▲
FTSE 100 (UK)	10,346	-5.1%	▼	4.2%	▲
DJ Stoxx600 (Europe)	626	-5.8%	▼	5.7%	▲
Nikkei 225 (Japan)	56,437	-7.7%	▼	12.1%	▲
Shanghai Composite (China)	3,534	-2.8%	▼	-11.0%	▼
Currencies	**Close**	**1 Week**		**YTD**	
AUD/USD	0.663	-2.1%	▼	-0.7%	▼
EUR/USD	1.097	-0.5%	▼	-6.6%	▼
USD/JPY	158.57	-0.7%	▼	1.2%	▲
GBP/USD	1.31	-1.0%	▼	-2.9%	▼
US$ Index	103.84	0.4%	▲	5.6%	▲
Commodities	**Close**	**1 Week**		**YTD**	
Brent Oil (US$/bbl)	92.57	-3.4%	▼	52.1%	▲
Iron Ore (US$/t)	90.37	-1.1%	▼	-15.7%	▼
Coking Coal (US$/t)	206.87	-4.3%	▼	38.2%	▲
Gold (US$/oz)	3,538.49	-8.9%	▼	-18.1%	▼

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