



Your Income Advantage

13th November 2025



Overview of the US Market

Wall Street tumbled on November 13, 2025, snapping a brief post-shutdown rally as hawkish Federal Reserve comments and impending data deluge reignited concerns over rate cuts, triggering heavy selling in tech megacaps and broader risk assets. The S&P 500 dropped 1.66% to 6,737.49, its steepest decline in over a month and third such drop in two weeks, while the Nasdaq Composite slid 2.29% to 22,870.36 amid AI valuation jitters. The Dow Jones Industrial Average fell 1.65% to 47,457.22, erasing recent highs. With the 43-day government shutdown ended by President Trump's signature, markets shifted from relief to skepticism, as delayed reports like October's incomplete jobs data—skipping unemployment per White House adviser Kevin Hassett—clouded the economic picture, prompting rotations into defensives.

Information technology led losses at -2.37%, with Nvidia down 3.58% on profit-taking ahead of next week's earnings, extending Magnificent Seven's 2.7% plunge. Tesla sank 6.64%, and consumer discretionary fell 2.73% amid broader growth worries. Ondas Holdings topped actives with 220 million shares, surging 19.06% on network hype, while Opendoor dropped 8.64%. Pfizer edged down 0.31%. Energy bucked the trend up 0.31% as oil rose slightly to \$58.67, while consumer staples held flat. Bitcoin plunged 3.3% below \$100,000, down 20% since early October, reflecting fading risk appetite.

Fed officials fueled the rout: St. Louis's Alberto Musalem urged caution on rates amid above-target inflation, Cleveland's Beth Hammack called for "somewhat restrictive" policy, and Minneapolis's Neel Kashkari opposed October's cut, undecided on December. Odds of a December reduction dipped below 50%, per CME FedWatch, as Powell's prior "not foregone" stance gained traction. Matt Maley at Miller Tabak noted expensive markets need lower rates to justify valuations, with data uncertainty raising fears. Fawad Razaqzada at Forex.com highlighted sentiment-driven action amid data voids, questioning if the rally's exuberance has peaked.

Analysts like Michael O'Rourke at JonesTrading saw profit-taking post-earnings, while Chris Grisanti at MAI Capital viewed it as healthy rotation, not yet buying weakness. David Miller at Catalyst Funds noted shifts from AI narratives to cyclical like industrials (-1.52%) and financials (-1.31%), signaling sustainable broadening. Carol Schleif at BMO Private Wealth cautioned on debt-financed AI spend but noted under-levered hyperscaler balance sheets. Louis Navellier emphasized Nvidia's report as pivotal for year-end strength.

Corporate news included Boeing ending its strike with a new contract, Cisco jumping 4.6% in late trade on upbeat 2026 forecast capturing AI demand. Disney tumbled 7.8% on distribution fights and film slate warnings. Tencent's 15% revenue beat sustained growth; Alibaba eyed ChatGPT-like AI revamp. Google's EU probe over news rankings added pressure. Verizon eyed job cuts under new CEO. Pfizer eyed BioNTech stake sale. Uber expanded ski rides, Starbucks faced strikes. Overall, the session underscored volatility, with Seema Shah at Principal urging nimble portfolios amid magnified reactions to scarce data.

Overview of the Australian Market

The Australian share market extended losses on November 13, 2025, closing at its lowest since September 18 as stronger-than-expected October jobs data—unemployment at 4.3%, employment +42.2k—dashed near-term RBA cut hopes, spiking yields and hammering rate-sensitive sectors. The S&P/ASX 200 fell 0.52% to 8,753.4, near session midpoint, while All Ordinaries dropped 0.49% to 9,034.5, with decliners outpacing advancers 182 to 99 in ASX 300. This reflected global risk-off from US Fed divisions and data anxiety, prompting rotations into cyclical amid US shutdown end.

Information technology plunged 3.92%, with Xero down 9.0% on interim results raising expansion doubts. Communication services fell 2.31%, real estate 2.78% with GPT, Stockland, others off over 3%. Energy slid 2.09% on crude supply worries, dragging Woodside (-2.8%), Santos (-2.3%). Financials shed 0.80%, ANZ tumbling 4.9% ex-div, though CBA rebounded 1.1%. Consumer staples dropped 1.34%, utilities 0.75% on yield spike—2-year to 3.73% +10bps.

Materials bucked at +1.71%, lithium surging: Core Lithium +26.7%, IGO +15.3%, Galan +15.2%, Lake +13.3%, Wildcat +12.8%, Liontown +10.3%, Pilbara +10.2%. Gold shone with spot at \$US4,215/oz; Northern Star, Newmont, Evolution up 2.5-3.8%. Fortescue led large caps +2.4% to \$20.44, BHP, Rio edged up on iron ore recovery. Health care gained 0.23%, CSL +1.6% near seven-year lows.

BetaShares' David Bassanese said data wiped December cut chances, affirming RBA's tight economy view—rates down next year only on inflation easing or weakening. BDO's Anders Magnusson noted statistical variation in September spike, healthy market intact. EY's Cherelle Murphy saw employment growth slowing to 1.6% annually, post-pandemic boom fading. Indeed's Callam Pickering flagged sluggish 160k YTD jobs vs 325k prior.

Stock movers: Domino's +11.7% on AGM, Flight Centre +7.4% on guidance. Dronesield cratered 31.4% on exec sales, query response. GrainCorp -10.8% on profit drop. Webjet -17.2% on prelims. Infratil -7.1% on interim. ACCC cleared Seven-Southern Cross merger. Opposition ditched net zero by 2050, per Liberal's Sussan Ley. Moomoo's Jessica Amir eyed consolidation, big money chasing global slowdown plays. Overall, session highlighted yield-driven pressures, resources eyeing China data dump Friday.

Overview of the US Bond Market

Treasury yields climbed on November 13, 2025, reversing prior declines as divided Fed signals on rates and shutdown aftermath stoked inflation fears, with 10-year yields up five basis points to 4.12%, 2-year three to 3.60%, and 30-year five to 4.71%. The move reflected eroding bets on December easing—now below 50%—amid hawkish tones from officials like Musalem leaning against inflation with limited room to cut, Hammack advocating restrictiveness, and Kashkari opposing October's move. This, blended with macro uncertainty from delayed data like September's nonfarm payrolls (50k forecast) and incomplete October jobs skipping unemployment per Hasset, suggested policymakers may pause to parse signals, per Evercore's Krishna Guha.

Bond traders positioned for volatility, with BMO's Ian Lyngen noting private data's resilience could bolster hold-steady cases if labor softens less than feared. Weekly jobless claims at 225k forecast for November 8 aligned with stability, but ADP's 11k job shed and Indeed's 16% retail posting drop hinted pressures.

Apollo's Torsten Slok flagged 55% of CPI items rising over 3%, complicating cuts. Treasury Secretary Scott Bessent's "substantial" tariff tweaks for coffee, bananas to lower prices—echoing Trump's Fox comments—added disinflation hopes, though no \$2,000 rebate decisions. Trump's domestic travel to tout affordability, per sources, signals focus on living costs post-election losses tied to tariffs.

Corporate bonds drew appeal, with investors demanding lower yields for Microsoft, Airbus than sovereigns, per Bloomberg data, as G7 debt-to-GDP rises to 137% by 2030 per IMF, versus leaner firm leverage at 1.74x EBITDA. MFS's Pilar Gomez-Bravo cited eroding rule-of-law perceptions, shifting regimes favor corporates. TD's Hans Mikkelsen contrasted government reelection spending with profit-driven firms. Upgrades outpace downgrades at decade highs, with Meta, Alphabet drawing massive bids despite AI spend jitters.

Asset managers pared longs in futures by \$23.5m per bp, focused on 5- and 30-year, while leveraged trimmed shorts. Dealers expect steady auctions August-October. BCA's Mathieu Savary noted profligate policies in US, Japan give comfort but overblown fiscal concerns for powerful nations. Overall, bonds faced pressure from rate-pause bets, though data resumption could sway if revealing benign inflation or softening jobs, per Capital Economics' Thomas Ryan—survey delays mean weeks for full picture, Thanksgiving complicating November.

Overview of the Australian Bond Market

Australian government bond yields surged on November 13, 2025, mirroring US climbs as robust October jobs—unemployment 4.3% vs 4.4% forecast, +42.2k employed—cemented no near-term RBA cuts, with 10-year up eight basis points to 4.45%, 2-year ten to 3.73%, 5-year eleven to 3.96%, and 15-year seven to 4.75%. This dashed December easing hopes, affirming RBA's tight economy stance per BetaShares' David Bassanese—cuts next year need inflation relief or weakening, despite annual employment growth slowing to 1.6% per EY's Cherelle Murphy.

US data torrent post-shutdown fueling global caution, with incomplete October jobs skipping unemployment per Hasset, complicating Fed's December odds below 50% amid officials' divides—Musalem against inflation, Hammack restrictive, Kashkari opposing prior cut. Private glimpses like ADP's 11k shed, Indeed's 16% retail drop hint pressures, but Apollo's Slok flagged 55% CPI items over 3%, mirroring AU resilience. Treasury Secretary Bessent's tariff tweaks for coffee, bananas to cut prices—targeting non-US goods—echo Trump's affordability push via domestic travel, rebates discussion, amid election losses tied to living costs.

Corporate bonds appeal grows, with lower yields for Microsoft, Siemens vs sovereigns as G7 debt rises, firms deleverage to 1.74x EBITDA. MFS's Gomez-Bravo cited fiscal erosion, TD's Mikkelsen government spending vs profits. Upgrades fastest in decade, Meta/Alphabet bids massive despite AI jitters.

Flows reflect rotations, materials +1.71% on lithium/gold, but tech -3.92%, real estate -2.78% yield-sensitive. Opposition ditching net zero by 2050 per Ley adds policy uncertainty. RBA's Michelle McPhee fireside Friday eyed. Overall, bonds sold off on jobs beat, though data resumption could sway if benign, per BDO's Magnusson—September US retail (0.4% forecast) key.

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For inquiries, please contact contact@yieldreport.com.au or call 0408 266 713.

YieldReport – Interest Rates & Yield Investment Data & Research
Level 2, Suite 208
33 Lexington Drive
Bella Vista NSW 2153

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