



Your Income Advantage

14th November 2025



## Overview of the US Market

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Wall Street ended mixed on November 14, 2025, as a tech rebound faded amid persistent Fed caution and data anticipation, with the S&P 500 slipping 0.05% to 6,734.11 after erasing an earlier 1.4% drop, holding above its 50-day average. The Nasdaq Composite edged up 0.13% to 22,900.59, buoyed by AI names, while the Dow Jones Industrial Average fell 0.65% to 47,147.48. Post-shutdown volatility persisted, with shutdown relief giving way to rate uncertainty—December cut odds below 50%—as speakers like Kansas City's Jeffrey Schmid highlighted "too hot" inflation beyond tariffs, risking governance tensions per Evercore's Krishna Guha.

Information technology gained 0.74%, snapping a three-day slide, with Nvidia up 1.77% ahead of Wednesday's earnings—options implying a 6.2% swing, highest in a year—as hyperscaler capex signals sustained AI demand. Tesla rose 0.59%, Ondas surged 9.45% topping actives. Energy led at +1.37% on oil's 2.1% rise to \$59.90 amid Russia-Ukraine risks, Novorossiysk export halt. Real estate added 0.28%, utilities 0.02%. Communication services dropped 0.80%, financials 0.97% on rate-pause bets.

Kyle Rodda at Capital.com flagged Nvidia's report as a test for AI valuations, potentially easing or inflaming fears. Morningstar noted S&P flat weekly, healthcare +3.6%, energy +2.53%, consumer cyclical -2.6%. Large-caps +0.20%, small-caps -1.23%. Bob Lang at Explosive Options saw bounce potential but dip-buyers wary; Ken Mahoney at Mahoney Asset Management noted rotations into healthcare, staples—bottoming signals amid AI doubts. Daniel Skelly at Morgan Stanley called it a tech reckoning, not wreck, with healthcare overlooked.

President Trump's tariff cuts on 200+ foods—beef, coffee, bananas—retroactive midnight, via deals with Argentina, Ecuador, etc., addressed inflation angst post-election losses, eyeing \$2,000 dividends funded by duties. Analysts like Reuters' Lewis Krauskopf eyed Nvidia as pivotal for tech, amid AI bubble worries—S&P +14% YTD. Walmart, Target reports next week gauge consumer amid delayed data like September nonfarms (actual 22k vs 50k poll), October core CPI (0.3% actual matching poll).

Corporate highlights: Google's \$40B Texas data centers, emphasizing grid support; Oracle CDS surged on AI debt jitters. Applied Materials flagged sales drop but 2026 uptick. Walmart's McMillon retires, Furner succeeds. Warner Bros. amended Zaslav's options for sale scenario. Merck acquired Cidara for flu drug. Bristol Myers fell on heart drug setback. Boeing eyed Flydubai order. Emirates plans Starlink Wi-Fi. BlackRock-ACS \$2B data JV. American Tower, EQT eye TDF. JBS US beef loss. BHP liable in Brazil dam. Nu AI credit boosts. Sigma Lithium resumed mining. Allianz raised outlook. Siemens Energy upped targets. Richemont sales up. Jaguar Land Rover loss. Overall, session reflected resets, with Nationwide's Mark Hackett seeing pullback as emotion vs fundamentals.

## Overview of the Australian Market

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The Australian share market plunged to a near four-month low on November 14, 2025, marking its worst day in 10 weeks amid global risk aversion from Fed uncertainty and AI valuation jitters, with the S&P/ASX 200 tumbling 1.36% to 8,634.5—down 1.54% weekly, third straight loss. All Ordinaries fell 1.41% to 8,907.0, decliners trouncing advancers 228 to 47 in ASX 300. Flat intraday reflected absent demand, low volume suggesting buyers on strike post-October jobs resilience—unemployment 4.3% vs 4.4% poll, +42.2k employed—cementing no RBA cuts soon.

Information technology cratered 4.42%, worst in seven months: Megaport -9.6%, Hub24 -8.0%, Life360 -6.7% (20% weekly loss). Financials dropped 1.86%: CBA -1.8% to seven-month low \$157.30 (down 18% from June peak), ANZ -2.6%, Westpac -1.6%, NAB -1.7%. Materials fell 1.43%: BHP -1.3%, Fortescue -1.0%, Rio -1.4%. Gold sub-index -2.2% on metal pause: Northern Star -1.9%, Evolution -2.4%, Westgold -4.9%. Consumer discretionary -1.30%, health -0.92% with CSL down.

Energy edged +0.20% on oil rebound: Santos +1.2%. Utilities -0.07%, staples -0.16% least worst. AMP's Shane Oliver tied to hawkish Fed—December odds 50/50—undercutting post-shutdown optimism. Capital.com's Kyle Rodda saw AI unwind, valuations rich. Moomoo's Jessica Amir flagged consolidation, global slowdown chasers.

Higher: Caprice +14.8% on gold extension, Lake +11.8% lithium, Nyrada +11.5%, Webjet +9.7% on prelims, Ausgold +8.0%. Lower: Rox -16.5% placement, Locksley -10.5%, BetaShares Crypto -9.8% on bitcoin plunge, Weebit -8.6%, Cobalt -8.7%, Silex -7.6% uranium. ACCC cleared Seven-Southern merger. Opposition ditched net zero by 2050. Energy Minister Bowen pushes COP31 host in Brazil. ASX down 5% from October high, +5.8% YTD. AUD 65.37 US cents. Bitcoin \$97,300, -4.7% daily. Overall, risk-off dominated, resources mixed amid China AI pivot to power, metals per BofA—copper demand +20% annually.

## Overview of the US Bond Market

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Treasury yields rose modestly on November 14, 2025, as divided Fed rhetoric deepened pause bets amid data resumption, with 10-year up three basis points to 4.15%, 2-year two to 3.61%, and 30-year four to 4.75%. This extended caution, with December cut odds under 50% as Schmid dissented on inflation broader than tariffs, potentially sparking FOMC crisis per Guha—hawkish cut leans diminished. Blended macro includes delayed releases like September nonfarms (22k actual vs 50k poll), industrial production (0.1% vs 0%), retail (0.6% vs 0.4%), and October core CPI (0.3% matching poll), possibly clarifying if labor softens or inflation benign, per TD's Gennadiy Goldberg—contentious decision looms with dissents.

Bond traders dialed back easing wagers, UBS's Ulrike Hoffmann-Burchardi noting data-dependent path—private surveys, sentiment could allow cuts if controlled. Trump's tariff rollbacks on foods—beef up 13%, steaks 17% YOY per CPI—retroactive, via Latin deals, target affordability amid voter angst, \$2,000 dividends eyed. White House fact sheet tied to reciprocal pacts, but Democrats like Richard Neal slammed as self-inflicted fire.

Corporate debt allure persists, BofA estimating one-third China AI spend on infrastructure—power, metals—favoring utilities, copper (up 20% annual demand). CATL record high on 200GWh storage order. US firms like Google \$40B Texas centers, co-located solar, underscore grid strains—Fermi nuclear plans. Oracle CDS spike on AI borrowing; hyperscalers under-levered per analysts.

Asset managers pared longs, leveraged trimmed shorts per CFTC. Dealers steady auctions. Piper Sandler's Craig Johnson noted equity breadth concerns, tactical defensives. Overall, bonds pressured by rate-hold views, though data like housing starts (1.307M vs 1.32M poll) could sway if weak—BMO sees uninterrupted power key for centers, echoing Trump's "virtually no inflation" aboard Air Force One, despite YOY hikes.

## **Overview of the Australian Bond Market**

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Australian government bond yields dipped slightly on November 14, 2025, bucking US rises as local risk aversion deepened, with 10-year down two basis points to 4.43%, 2-year four to 3.68%, 5-year one to 3.94%, 15-year two to 4.73%. This reflected global Fed angst—December odds 50/50 per CME—amid Schmid's inflation warnings beyond tariffs, potentially crisis per Guha, though data like September retail (0.6% vs 0.4% poll), October core CPI (0.3% match) could clarify cuts if benign. Blended macro: Trump's food tariff cuts—beef +13% YOY—retroactive via Latin pacts, \$2,000 dividends eyed, address affordability post-elections, but Democrats slam as self-made.

Bond moves amid ASX rout—tech -4.42%, financials -1.86%—on October jobs resilience, no RBA easing. China's AI shift to power, metals per BofA—1/3 spend infrastructure, copper +20% demand—lifts utilities (CSI energy P/E 13 vs IT 34), CATL high on storage. UBS's Ken Liu favors power equipment on 8% demand growth by 2028.

Corporate allure: Google \$40B Texas centers, solar co-located; Anthropic \$50B US plans. Oracle CDS surge on AI debt. Dealers steady auctions. Opposition ditches net zero, Bowen pushes COP31. Overall, bonds drew mild safety amid volatility, data resumption key—September nonfarms (22k vs 50k) eyed, per TD's Goldberg contentious Fed.

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