



Your Income Advantage

19th November 2025



Overview of the US Market

Wall Street closed higher on November 19, 2025, snapping a recent losing streak as investors anticipated strong earnings from Nvidia and digested the latest Federal Reserve signals. The S&P 500 rose 0.38% to 6642.16, led by gains in technology stocks, while the Nasdaq Composite climbed 0.59% to 22564.23, and the Dow Jones Industrial Average added 0.10% to 46138.77. The rally came amid a broader sense of calm after weeks of heavy selling in tech, with valuations appearing stretched and rate cut expectations dimming. Nvidia's after-hours surge of over 5% on a better-than-expected fourth-quarter revenue forecast of \$65 billion—surpassing analyst estimates of \$62 billion—fueled post-market gains in peers like Alphabet, Meta Platforms, and Amazon, pointing to resilient AI demand. Chief Executive Jensen Huang emphasized that AI is accelerating across industries, bolstering optimism despite questions about peak growth.

Sector performance was mixed, with Information Technology up 0.93% as the standout, Communication Services gaining 0.72%, and Materials advancing 0.46%. Energy lagged with a 1.30% drop amid falling oil prices on rising US inventories, while Utilities and Real Estate fell 0.81% and 0.79%, respectively, reflecting sensitivity to interest rate outlooks. Active stocks highlighted volatility: WeShop Holdings soared 506.06% on heavy volume, Safe & Green Holdings jumped 78.01%, and SEMrush Holdings rose 73.96%, contrasting with broader market steadiness. Nuvation Bio and Kazia Therapeutics also saw strong gains of 48.96% and 34.38%.

The session unfolded against Fed minutes from October, revealing officials leaning toward steady rates through 2025, with no October jobs report due to data issues—figures will roll into November's release post the final Fed meeting. This hawkish tone, coupled with traders pricing out a next month cut, supported a 0.5% rise in the Bloomberg Dollar Spot Index. Gold edged up 0.3% for a second day, but Bitcoin tumbled around \$90,300 amid a crypto market wipeout exceeding \$1 trillion since October peaks, with total capitalization now near \$3.2 trillion. Ether dipped 0.4% below \$3,000.

Crypto's plunge extended, with Bitcoin hitting a seven-month low of \$88,522 before partial recovery on Nvidia's news, underscoring fragility from forced liquidations and stalled institutional adoption. Investors remain uncertain, as noted by CoinShares' James Butterfill, with on-chain whale activity adding worry. Bitwise's Matthew Hougan suggested selling may near an end, but downside risks persist before recovery. Elsewhere, B. Riley Financial fell 15% after Nasdaq granted extensions for overdue filings—second quarter by December 23 and third by January 20—amid a \$12 million first-quarter loss versus prior profit estimates. The stock has dropped over 90% from 2023 highs due to sour investments and investigations.

Looking ahead, key events include Philly Fed Business Index and Existing Home Sales on November 20, with flash PMIs on November 21. Strategists like UBS's Ulrike Hoffmann-Burchardi maintain bullish views on AI-driven equities, expecting innovation and strong tech finances to propel rallies despite recent pullbacks.

Overview of the Australian Market

Australian shares closed lower on November 19, 2025, with the S&P/ASX 200 slipping 0.25% to 8447.9, as financials and utilities weighed amid steady wage data and regulator cautions. The All Ordinaries fell 0.19% to 8721.4, Small Ordinaries dropped 0.35% to 3572.5, and All Tech declined 0.49% to 3461.2. Emerging Companies bucked the trend, rising 0.49% to 2717.3. The session hit a low close, with decliners outpacing advancers 152 to 124 in the ASX 300.

Sector moves were led by Energy up 0.86% on commodity steadiness and Materials gaining 0.67%, while Real Estate advanced 0.63%. Financials plunged 1.19%, Utilities fell 0.52%, and Information Technology dropped 0.50%, reflecting rate sensitivity and competitive lending pressures. Consumer Discretionary edged up 0.05%, but Staples slid 0.26%.

Economic data showed September Wage Price Index at +0.8% quarter-on-quarter and +3.4% year-on-year, in line with forecasts and unchanged from June, signaling stable but slowing momentum in private wages amid easing labor markets, per AMP's My Bui. This lagging indicator supports positive real wages and consumer sentiment, but highlights vulnerabilities.

Top performers included Webjet Group up 16.6% on a 1H 26 investor presentations and non-binding offer from Helloworld, Argosy Minerals rising 16.1% amid lithium strength, and Nyrada gaining 12.9% post-clinical update. Nufarm jumped 10.7% on FY25 results and CEO transition, with Galan Lithium and Rox Resources each up 10.0%. Focus Minerals rose 9.9%, Global Lithium 9.8%, Nova Minerals 9.1%, and GQG Partners 9.1%. PYC Therapeutics added 8.3%, Lake Resources 7.4%, and Wildcat Resources 5.7% on lithium discovery news. Lynas Rare Earths climbed 5.6% with broker upgrades.

Decliners featured Dronesield down 19.6% on US CEO resignation, Vulcan Energy falling 9.2% despite positive development, and Artrya dropping 8.2%. Ausgold slid 8.0% on placement news, Catapult Sports 7.5% post-results, Resolution Minerals 6.7%, and Megaport 5.6%.

Futures pointed higher for November 20, with ASX 200 up 0.6%, signaling gains from Nvidia-led US tech rally. Mining stocks may lead on steady commodities, though energy could lag on oil weakness. New Zealand's NZX 50 was flat early.

APRA warned banks against easing lending standards in competitive mortgages, noting high household debt as a key vulnerability. The regulator's first system-wide stress test affirmed resilience to shocks like geopolitics and cyber threats, but urged preparedness. Chair John Lonsdale stressed non-complacency amid elevated international uncertainty.

Upcoming is Flash PMIs on November 20, with manufacturing vs 49.7, Services vs 52.5. China's LPR unchanged, US Non-Farm Payrolls Friday.

Overview of the US Bond Market

Bond yields rose across the curve on November 19, 2025, as Treasuries fell amid hawkish Fed signals and a strengthening dollar, reducing bets on imminent rate cuts. The 10-year yield climbed two basis points to 4.14%, while the 2-year advanced 13 basis points to 3.59%, and the 30-year raised 15 basis points to 4.76%. Shorter maturities saw gains too: 3-month at 3.78% (up 3.87%), 6-month at 3.70% (up 3.82%), and 12-month at 3.52% (up 3.66%). The moves reflected minutes from the Fed's October meeting, where officials indicated steady rates through 2025, with uncertainty from missing October jobs data—incorporated into November's report post the year's final meeting. Traders nearly eliminated expectations for a December cut, bolstering the dollar's 0.5% gain.

Macro uncertainty looms large, with geopolitical tensions, inflation persistence, and tariff impacts clouding the outlook. Fed Chair Jerome Powell faces potential dissent, but the minutes leaned hawkish, as TradeStation's David Russell noted, with policymakers "flying blind" amid lost data and unclear tariff effects. This resilience in the US economy, despite crypto turmoil and tech volatility, supports views that rates may stay higher longer, pressuring bond prices. Oil's decline on inventory builds added to commodity weakness, though gold's second-day climb offered a safe-haven counter.

Investor positioning shifted cautiously: asset managers trimmed net long Treasury futures by \$23.5 million per basis point in recent CFTC data, focused on 5-year and classic bonds, while leveraged funds reduced shorts. JPMorgan's survey showed net longs at a two-month low ahead of the Fed meeting, signaling less bullish sentiment despite steady policy expectations—swap contracts price less than half a point of easing by year-end.

The bond market's reaction ties into broader narratives: Nvidia's robust earnings eased AI spending fears, but stretched valuations and dimming rate relief keep yields elevated. Treasury Secretary Comments on ongoing US-China talks for tariff truce extensions were absent, but similar past deals with the EU suggest limited market spurs. Economic data showed consumer confidence holding, but job concerns linger, with upcoming releases like Core CPI (forecast 0.3% month-on-month) and Retail Sales (0.4%) on November 20 poised to influence.

Dealers expect steady coupon auction sizes for August-October, per April guidance, with 10- and 5-year potentially up \$1 billion. Australia's regulator warnings on high household debt echo global vulnerabilities, amplifying focus on geopolitical risks that APRA sees as heightened and persistent.

Overall, bonds remain sensitive to Fed clarity, with strategists from HSBC, Morgan Stanley, and UBS eyeing long-term equity upside from earnings and AI, but advising diversification amid high valuations and potential tariff bites.

Overview of the Australian Bond Market

Australian government bond yields rose on November 19, 2025, tracking US Treasury weakness amid Fed hawkishness and dollar strength, with local data reinforcing stability but highlighting risks. The 10-year yield advanced five basis points to 4.46%, the 2-year rose three to 3.69%, the 5-year up three to 3.95%, the 15-year four to 4.77%. One-day changes were positive, with monthly gains from 31 to 44 basis points, though yearly shifts mixed from -40 to +3.

The uptick reflected APRA's warnings on elevated overseas risks and persistent geopolitical volatility, eroding resilience if unprepared. Domestically, high household debt remains a vulnerability, with signs of rising higher-risk lending like high debt-to-income investor borrowing, despite sound overall standards. The regulator's new biannual System Risk Outlook emphasizes stability but calls for stronger geopolitical risk management across institutions, varying in maturity.

Wage data aligned with expectations at +0.8% quarter-on-quarter and +3.4% year-on-year, signaling decent growth but slowing private momentum amid labor easing— a lagging indicator aiding consumer sentiment but underscoring caution. This blends with global macro uncertainty: Fed minutes leaned hawkish with steady 2025 rates and missing jobs data, pressuring yields higher as rate cut bets fade. Investor sentiment ties to US crypto crash and Nvidia's positive earnings countering AI spending fears, but Australia's financial system acts as a stabilizer via super funds, per APRA's stress test with major banks and funds. Structural features can amplify shocks on members, urging diversification.

Bond positioning may mirror US caution, with trimmed longs ahead of Fed clarity. Upcoming flash PMIs on November 20 could sway, with Manufacturing and Services forecasts vs priors. China's unchanged LPR and US CPI (Core 0.3% month-on-month) add layers.

Overall, yields remain elevated on resilience narratives, but strategists advise watching tariffs and geopolitics, echoing UBS's confidence in AI-driven equities despite pullbacks.

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