



Your Income Advantage

24th November 2025



Overview of the US Market

Wall Street closed higher on November 24, 2025, extending Friday's rebound as technology stocks led the charge amid rising bets on a Federal Reserve rate cut in December. The S&P 500 advanced 1.55% to 6705.12, marking its best day in six weeks, while the Nasdaq Composite surged 2.69% to 22872.01, its strongest gain since May. The Dow Jones Industrial Average rose a more modest 0.44% to 46448.27. Nine of the 11 S&P sectors ended in positive territory, with communication services jumping 3.94% and information technology up 2.49%. Consumer staples fell 1.32%, and energy dipped 0.32%, reflecting oil's muted moves amid Ukraine-Russia peace prospects.

Nvidia led actives with 250.8 million shares traded, climbing 2.05% to 182.55, and building on post-earnings recovery despite ongoing AI bubble concerns. Ondas Holdings rocketed 29.47%, Opendoor Technologies gained 13.93%, and Intel rose 3.74%. BigBear.ai Holdings surged 16.11%, highlighting AI momentum. The rally followed dovish Fed signals: Governor Christopher Waller indicated support for a December cut, echoing New York Fed's John Williams and San Francisco's Mary Daly, pushing odds above 85% per CME FedWatch, up from 42% a week ago.

The session capped a volatile week where AI valuations and delayed data from the government shutdown fueled uncertainty. September payrolls at 119,000 and 4.4% unemployment hinted at labor softness, while core PCE held steady, providing cover for easing. Investors eyed Tuesday's delayed retail sales—expected up 0.4% month-over-month—and PPI for consumer health clues ahead of Black Friday, with the National Retail Federation projecting over \$1 trillion in holiday sales despite moderation.

Strategists turned optimistic: UBS Securities suggested the selloff may have run its course, with Chris Murphy at Susquehanna eyeing a year-end melt-up. Ed Yardeni adjusted his S&P 500 target to 7000 for next year, citing profit-taking in AI stocks. Deutsche Bank projected 8000 by 2026-end, boosting risk appetite. Bristol-Myers gained 3.3% on rival data, Centene and Oscar Health jumped on ACA subsidy extensions.

Geopolitically, Trump and Xi's "very good" call covered trade, soybeans, fentanyl, and Ukraine, with Trump agreeing to visit Beijing in April. Commerce Secretary Howard Lutnick noted Trump's decision on Nvidia H200 chips to China, weighing growth versus security. US-Kyiv talks refined a peace framework, with Trump hinting at progress despite disagreements. Overall, renewed Fed hopes overshadowed AI jitters, setting up a data-packed short week amid tariff truce extensions and G20 tensions.

Overview of the Australian Market

Australian shares rebounded on November 24, 2025, snapping a recent sell-off as renewed US Fed cut hopes lifted sentiment. The S&P/ASX 200 rose 1.29% to 8525.1, the All Ordinaries gained 1.31% to 8800.4, and the Small Ordinaries climbed 1.80% to 3582.6. Ten of 11 sectors advanced, led by industrials up 2.71% and information technology surging 2.39%. Real estate added 2.08%, utilities 2.04%, and health care 1.97%. Energy slipped 0.28% on oil weakness amid Ukraine-Russia talks.

Qube Holdings soared 19.4% after Macquarie's \$11.6 billion takeover bid, boosting industrials. Monash IVF jumped 44.3% rejecting a proposal, Gentrack rose 20.6% on FY25 results. Reece gained 12.7% extending post-update rally, SKS Technologies up 9.5%. Tech standouts: Superloop +7.4%, Life360 +7.1%, Iress +8.0%.

Sims rose 8.0% in uptrend. Lithium plays dragged: Mayne Pharma down 18.0% on FIRB update, Lake Resources -9.8%, Core Lithium -9.1%, Liontown -6.5%.

The bounce followed US tech gains, with IG's Tony Sycamore noting potential short-term low amid Fed bets. BHP edged 0.62% to 40.62 after its Anglo approach—cash-stock mix valuing Anglo above £30/share—was rebuffed, opting to walk rather than disrupt Anglo-Teck's \$60 billion copper tie-up. Anglo's board favored Teck for synergies in Chile mines, despite BHP's premium. Investors like Aberdeen's Lourenco saw "now-or-never" urgency, but Ninety One's Cheveley noted risks in BHP's iron ore exposure.

Local data: Q3 capital expenditure Wednesday at 0.5%, October CPI Thursday at 3.6% year-over-year, signaling RBA hold amid sticky prices. NZX 50 up 0.60%, Nikkei down 2.46% on yen weakness. Bitcoin's rebound supported risk, with eToro's Badami noting \$800 billion crypto wipeout reversal.

PM Modi-Albanese G20 meet pledged deeper ties in critical minerals, energy. Morningstar wrap echoed US volatility as "release valve." Black Friday looms with US retail data, testing consumer amid labor slowdowns. Overall, Fed optimism overwhelmed RBA gloom, but lithium weakness and BHP saga highlight commodity jitters.

Overview of the US Bond Market

Bond traders ramped up Federal Reserve easing bets on November 24, 2025, following dovish comments from Governor Christopher Waller, sending Treasury yields lower to start the holiday-shortened week. The 10-year note yield fell 4 basis points to 4.02%, the 2-year dipped 1 basis point to 3.50%, and the 30-year eased 4 basis points to 4.67%. The 2s-10s curve flattened slightly to +52 basis points, signaling tempered growth expectations amid labor market signals and persistent inflation from delayed data.

The decline built on Friday's momentum, where Williams' remarks flipped December cut odds to over 85%, aligning with Waller's support for easing to protect jobs. September retail sales, due Tuesday and projected up 0.4% month-over-month, could affirm consumer resilience but highlight squeezes from high prices, blending into Fed views on spending-driven growth. PPI for September, also Tuesday, might underscore manufacturing pressures, while durable goods orders expected at 0.3% could reflect industrial slowdowns echoing Australia's Q3 capital expenditure at 0.5%.

Geopolitically, Trump-Xi talks on trade truce extensions—potentially 90 days per Bessent—eased supply inflation fears, but Taiwan tensions and Japan's spat with China added uncertainty, potentially pressuring yields via safe-haven flows. San Francisco's Daly backed a December cut, contrasting hawks like Cleveland's Hammack warning of stability risks from over-easing amid tight spreads.

JPMorgan's survey showed longs shrinking, with asset managers paring positions across tenors, while leveraged funds trimmed shorts. Dealers anticipate steady August-October auctions, but macro crosswinds loom: consumer confidence Tuesday at 93.4 could signal sentiment amid layoff announcements, dovetailing Australia's October CPI at 3.6% year-over-year, hinting global price stickiness.

Oil rose 1.7% to \$59.02 on Ukraine peace hopes, capping inflation, while gold climbed 1.6% to \$4130.78 as havens. Bitcoin's 1.2% gain to \$88996 reflected risk rebound, but Reuters' McGeever noted equity slumps could invoke Fed intervention for stability, given wealth effects on consumption—top 10% driving 35-50% per estimates.

EUR/USD steady at 1.1522 amid ECB vigilance. Yields' dip underscores policy recalibration, but G20 fissures and BHP's Anglo bid highlight commodity volatility, with PCE Thursday pivotal for Q3 GDP revisions.

Overview of the Australian Bond Market

Australian government bond yields eased on November 24, 2025, mirroring US Treasuries amid tech-led equity rebounds and heightened global easing expectations. The 10-year yield fell 3 basis points to 4.43%, the 5-year dipped 2 basis points to 3.92%, the 2-year to 3.67%, and the 15-year to 4.74%. The 2s-10s curve steepened to +76 basis points, reflecting growth resilience but dovish tilts as Fed cut odds hit 85%.

The move tracked Wall Street's surge, where Waller's December cut support aligned with Australia's upcoming data: October CPI Thursday at 3.6% year-over-year could affirm RBA vigilance on wages, blending into global inflation views. Q3 capital expenditure Wednesday at 0.5% might signal capex moderation, echoing US durable goods at 0.3%, potentially justifying holds amid consumer squeezes.

Geopolitically, BHP's rebuffed Anglo bid—valuing it above £30/share—highlights copper consolidation risks, but Teck deal's synergies could ease supply inflation. Trump-Xi call on truce extensions, soybeans, fentanyl added trade optimism, potentially capping yields via commodity flows. Ukraine peace framework refinements with US-Kyiv talks hint resolution, dovetailing Russia's drone intercepts.

Dealers expect steady issuance, but macro integrates: resilient PMIs contrast jobs, with Westpac noting global activity. UBS strategists bull on earnings, but Weekly Economic Commentary warns volatility. Yields' dip signals policy alignment, but G20 tensions and lithium weakness keep elevated, with GDP revisions Thursday key for Q3 assessments.

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