yieldreport Daily

Your Income Advantage

27th November 2025

Overview of the US Market

US equity markets were closed on November 27, 2025, in observance of the Thanksgiving holiday, marking a pause in trading after a recent rally fueled by shifting expectations for Federal Reserve policy.

Overview of the Australian Market

Australian equities edged higher on November 27, 2025, in a subdued session influenced by global stability and sector rotations, as the S&P/ASX 200 rose 10.8 points or 0.13% to 8,617.3, while the All Ordinaries gained 12.7 points or 0.14% to 8,912. The benchmark hit an intraday high of 8,649.3 early on but lost steam amid thin holiday-affected volumes from the US closure, with advancers slightly outpacing decliners 144 to 135 in the ASX 300.

Sector performance was mixed, with Information Technology surging 2.04% to 2,348.7, snapping recent underperformance on bargain hunting after a 21% three-month lag. Standouts included Wisetech Global up 6.9% on a new director appointment, Catapult Sports up 5.7%, and Xero up 2.3%. Health Care rose 0.75% to 36,268.1, extending gains from October lows, while Consumer Discretionary added 0.34% to 4,075.1. Industrials and Utilities gained 0.27% and 0.20%, respectively.

Resources lagged, with Materials down 0.17% to 19,832.9 on profit-taking in miners and lithium stocks, and Energy tumbling 1.29% to 8,590.4 as oil eased on Ukraine peace hopes. Gold stocks rallied despite spot gold slipping 0.1% to $4,157.61 an ounce. Financials inched up 0.10% to 9,058.2, with big banks mixed—CBA, Westpac, and NAB edging higher, ANZ lower—while insurers like Suncorp weighed after storm claims and QBE's update.

Notable movers included Sunrise Energy Metals up 26.2% in a short-term uptrend, EQ Resources up 15.4% on debt refinancing, and Locksley Resources up 14.5% as drilling commenced. Healthco Healthcare and Wellness REIT rose 12.9%, HMC Capital 10.2%. On the downside, Australian Ethical Investment fell 11.1% on licence conditions, Horizon Minerals down 8.8% post-rally, and Droneshield down 7.8% after a substantial holder change.

Broader sentiment aligned with global wraps, where MSCI Asia Pacific rose 0.2% for a fourth day, led by Japanese and South Korean tech. Bitcoin's 0.7% gain to $90,800 supported risk tone, while the AUD/USD rose 0.29% to 0.6537 on fading RBA cut bets after October inflation data.

Macro releases showed capital expenditure surging 6.4% in Q3, far above the 0.5% poll, signaling investment strength. October CPI rose 3.8% year-on-year, beating 3.6%, with trimmed mean at 3.3% and weighted median at 3.4%, tempering easing expectations. RBA's next move eyed for consistency amid yen vigilance.

Reece lifted 4.0% on a buyback, Ryman Healthcare up 2.8% on positive cashflow. Temple & Webster rebounded 4.8% post-selloff. With US markets closed, local focus on December 3 Q3 GDP and October trade data. Analysts note tech recovery potential but warn resources drag and banks' underperformance cap upside.

Overview of the US Bond Market

US bond markets were shuttered for the Thanksgiving holiday on November 27, 2025, leaving Treasury yields little changed in limited overnight activity as traders positioned for post-holiday flows.

Overview of the Australian Bond Market

Australian government bond yields dipped modestly on November 27, 2025, in quiet trading amid US holiday closures, as investors parsed stronger-than-expected inflation and capex data while eyeing global Fed bets. The 10-year yield fell two basis points to 4.50%, the 2-year down one to 3.79%, the 5-year down one to 4.05%, and the 15-year down three to 4.79%. This easing reflected a risk-on tone from stable global equities and a weaker USD, with AUD/USD up 0.2% to 0.6537 late Thursday.

October CPI data released November 26 showed a 3.8% year-on-year rise, exceeding the 3.6% poll, with monthly at 0% versus -0.2% expected. Trimmed mean CPI held at 3.3% year-on-year, weighted median at 3.4%, signaling persistent pressures that recalibrated RBA expectations—no further cuts seen soon after Wednesday's spike. Q3 capital expenditure jumped 6.4% quarter-on-quarter on November 27, smashing the 0.5% forecast, highlighting robust investment amid economic resilience.

This data tempered bond gains, as traders weighed RBA's potential for a December hike, per sources preparing markets. Prime Minister Sanae Takaichi dismissed "Truss moment" risks from spending. Globally, Fed cut probabilities firmed to 85% for December, pressuring the dollar index down 0.8% from November 21 highs, supporting AUD targets at 0.6580 then 0.6630.

UK gilts fell post-budget, with 10-year yield up three basis points as delayed tax hikes to 2029/30 raised growth doubts; BOE December cut odds near 90%. Bloomberg strategists noted skepticism on economic assumptions, potentially capping gilt upside.

In commodities, silver outperformed gold with a structural deficit and solar demand surge—industrial use up to 689.1 million ounces in 2024, solar at 243.7 million—forecasting deficits widening to 501.4 million ounces. Spot silver at $51.33, down from $54.38 high, but up 163% since October 2023 versus gold's 142%.

Ukraine peace prospects, with Putin open to US bases but details pending, fluctuated oil to $58.65, up 1.21%. OPEC+ likely to pause 2026 hikes at November 30 meeting amid surplus fears, per delegates.

With AU Q3 GDP due December 3 and October trade December 4, bonds may consolidate. Support at 0.6415 for AUD/USD, resistance 0.6580. JPMorgan's emerging debt inflows forecast and AI capex at $628 billion by 2028 bolster sentiment, though volatility risks from AI spending concerns persist.

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