

Monthly Market Snapshot

November 2025

The Monthly Market Snapshot publication provides commentary on the global economy and the performance of financial markets

Market commentary

November was shaped by central-bank policy signals, uneven inflation trends, and persistent geopolitical tensions, all of which kept investor risk appetite contained. A data blackout during the US government shutdown amplified uncertainty, with markets waiting for the delayed official releases.

Global equities in aggregate were broadly steady over the month, with a rotation away from mega cap technology stocks as investors reassessed stretched AI linked valuations. Some US large technology names experienced a pronounced pullback, offset by positive returns from defensive sectors such as Healthcare and Consumer Staples.

In Europe, equities delivered modest gains, following US markets. In the UK, markets were digesting the demand implications of the Autumn Budget released in late November, introducing significant tax changes. Japan also saw modest equity returns over the month, as services activity stayed in expansion and fiscal measures were signalled to provide further support. However, higher bond yields, weak auto exports and persistent inflation tempered enthusiasm.

Australian shares posted a negative month. Broad market weakness was compounded by rising bond yields, and material negative returns from Financials. Resources were more resilient as select industrial metals firmed and gold rallied meaningfully. However, energy names lagged, amid softer crude oil prices.

China equities underperformed as the property sector strains and weak domestic demand continued to weigh on sentiment. Broader emerging market equities were hampered by mixed global growth and currency volatility, and the rotation away from technology stocks detracted from performance.

Government bond markets were mixed, but in aggregate produced flat returns. US Treasury yields drifted moderately lower towards the end of the month. Despite the Fed operating in a 'data fog' due to the government shutdown, market expectations for a December rate cut built. In Europe, yields were slightly higher, reflecting the

ECB reinforcing a "hold" stance. In Japan bonds yields continued to rise framed by gradually building expectations that BoJ policy normalisation would progress. Australian yields moved markedly higher through November, driven by higher domestic inflation and the RBA's decision to stay on hold, producing negative returns for Australian bonds.

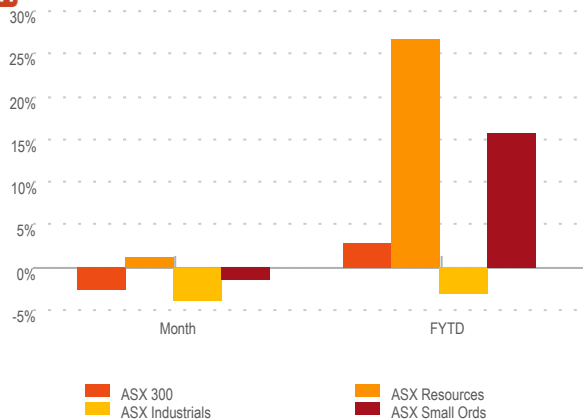
The Australian dollar weakened over November, except against the Japanese yen which continued to fall. Currency moves were at odds with rate-differential expectations with the Fed expected easing versus the BoJ expected tightening.

Listed property returns diverged with bond market moves. Global listed property posted a solid positive month as easing US yields lent support, while Australian listed property fell amid rising yields. Listed infrastructure was firm globally, with both Australian and international exposures benefiting from defensive earnings profiles.

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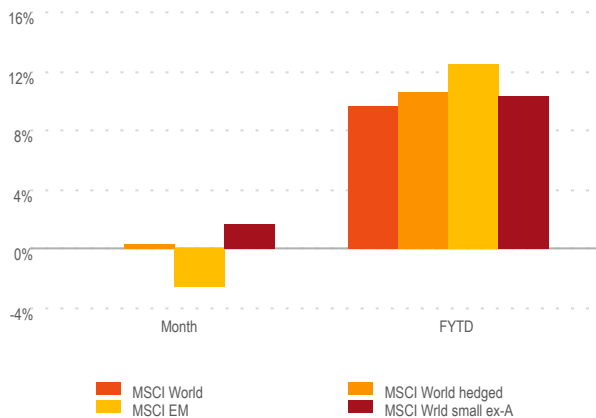
Australian equities



Source: LSEG Datastream



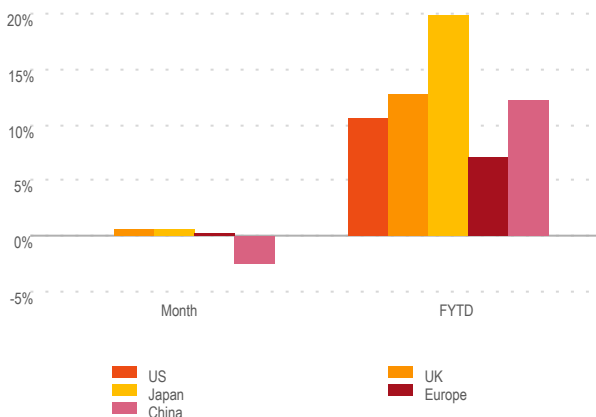
International equities (\$A)



Source: LSEG Datastream



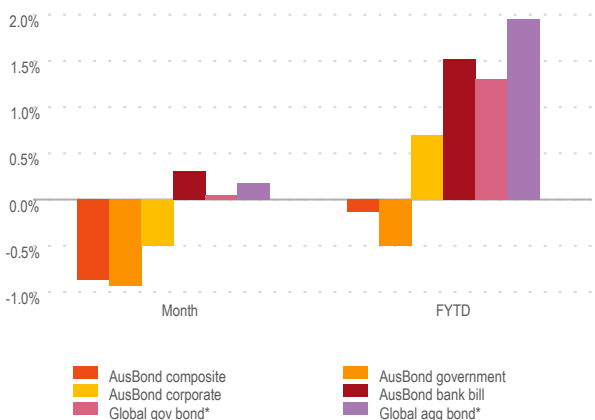
International equities



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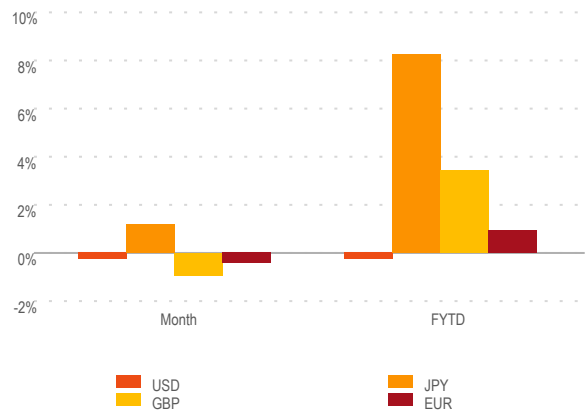
Fixed income



Source: LSEG Datastream



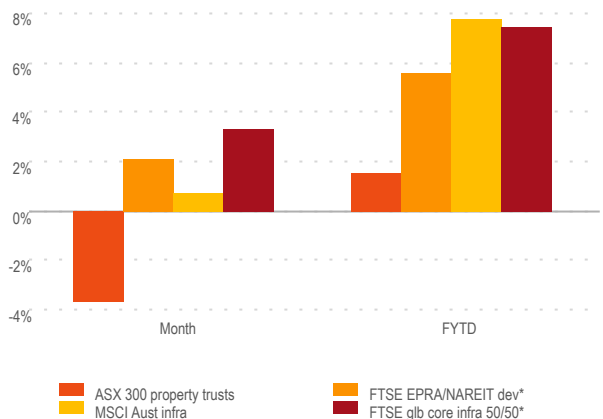
Australian dollar



Source: LSEG Datastream



Real assets



Source: LSEG Datastream *Hedged A\$



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