



November 2023

It's November, and all eyes will be looking towards the "race that stops a nation" and the Reserve Bank who meet on the same day. As the days get longer as we head towards summer the countdown for the approaching holiday season begins.

Investors are keeping a close eye on oil price movements over fears of an escalation of conflict in the Middle East. The World Bank has warned that, if the conflict widens to other countries, oil prices could rise by up to 75% in 2024. In the meantime, Brent crude fell slightly in October.

The Aussie dollar ended October close to its lowest levels in a year and far below its peak of almost 69 cents in July.

Inflation rose again in the September quarter, but growth was still lower than last year. CPI increased by 1.2% during the quarter and 5.4% annually.

Unemployment fell slightly in September to 3.6% although that was largely caused by a number of people leaving the labour market to retire or for other reasons.

A strong rise in retail trading in September, the largest since January, might be a good omen for Christmas sales although spending for the year has been historically low.

China's economic stimulus and improved outlook saw the biggest jump in iron ore prices in a single month to around \$122.

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Market movements and review video – November 2023

Stay up to date with what's happened in markets and the Australian economy over the past month.

October was a volatile month on the global stock markets and in Australia. The local sharemarket finished October down 3.8 per cent, representing a third straight month of losses.

Investor sentiment reflected heightened anxiety regarding inflationary pressures and uncertainty over rate rises, mixed economic data and concerns about the Israel-Hamas conflict.

Investors are continuing to keep a close eye on oil price movements over fears of an escalation of conflict in the Middle East.

Click the video below to view our update.

Please get in touch if you'd like assistance with your personal financial situation.



OVERVIEW

After a volatile month on the stock markets, investors are keeping a close eye on oil price movements over fears of an escalation of conflict in the Middle East.

Source: <https://www.abs.gov.au/>



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