

Market Alert

Monday 17 November 2025

CURRENCIES	Spot	6mths
NZD/USD	0.5679	0.0043
NZD/AUD	0.8692	0.0058
NZD/JPY	87.680	-0.82
NZD/EUR	0.4887	-0.0009
NZD/GBP	0.4317	0.0032
NZD/CNH	4.0333	-0.0142
AUD/USD	0.6529	0.0006
AUD/EUR	0.5618	-0.0049
EUR/USD	1.1620	0.0107
USD/CNH	7.0977	-0.0784
GBP/USD	1.3145	-0.0001
EUR/GBP	0.8816	0.0080
INT RATES	NZ	Australia
OCR/Cash	2.50%	3.60%
90 day bills	2.48%	3.70%
2 year swap	2.59%	3.67%
10 year Govt	4.28%	4.55%

Well ... that wasn't such a great weekend!

The All Blacks couldn't execute in the clutch, the All Whites lost concentration at a crucial moment, and the Silver Ferns? Well, let's just say ... if only they had a tough, old-school coach! At least the weather's picking up ... and the Black Caps are coming into form for the summer ... and the Ashes tour start on Friday! And there's still plenty of TV watching to be done ...

Because watching TV is a lot more exciting than watching markets these days!

But hopefully, just hopefully, with the Federal shut-down now officially over and the data releases about to restart, we might actually see some volatility again ...

because Friday's main interest centred on the UK's Labour government where rumours continued to circulate that UK Chancellor Rachel Reeves would back track on planned tax hikes in the Autumn budget.

The other releases were focused on China, as the October data painted a mixed picture, with retail sales modestly beating expectations at 2.9%, against forecasts at 2.7%, although industrial output undershot forecasts at 4.9%, against the expected 5.5%. The year-to-date fixed asset investment was also weaker than expected, contracting 1.7%, whereas a shrinkage of 0.8% had been expected, the unemployment rate improved slightly to 5.1% while, unsurprisingly, real estate investment dropped 14.7%. Summing it all up, China's National Bureau of Statistics stated, *"October's economic operations were generally stable, with improving new growth drivers, (although) pressures to adjust the domestic economic structure remains big as the stabilisation process faces some challenges."*

On a sidenote, the Eurozone economy grew 0.2% in the 3rd quarter to be up 1.4% on an annualised basis, while the 'zone' also recorded a trade surplus of EUR19.4bn in September.

As previously alerted to, there wasn't much 'action' in terms of market. US Treasury markets were quiet with yields a touch firmer with the 1bps higher at 3.61%, while the 10-years firmed 2bps to 4.15%, although the UK gilt markets were a lot more interesting with the 10-years 14bps high at 5.48%. Currency

markets were steady with the NZD flatlining in the 0.5680s, while the AUD is back above the 0.6500 level at 0.6540, with a recovery of sorts for the NZD/AUD which is just below the 0.8700 level. Equity markets closed 0.3%-1.3% lower, Bitcoin tumbled to a 6-month low almost wiping out all of its gains for 2025, while commodity markets were all over the place with oil pricing gaining 2.3%, while silver plummeted 3.3% and gold fell 2.0%.

The week ahead ...

... will be great because ..., we'll have some US releases with the minutes from the Fed's October meeting, the weekly ADP employment numbers, and the flash S&P PMIs. Beyond that, the other releases are all 2nd tier with the New York Empire State, Philadelphia and Kansas City Fed manufacturing surveys, home sales and the NAHB housing index. We also have the latest flash PMIs for the Eurozone, Germany, France, and the UK. We have the final inflation print for the Eurozone, German producer prices, and GfK consumer confidence, and UK inflation, retail sales and the CBI industrial trends. Further East, the PBoC is expected to keep its loan prime rates unchanged, Japan will release its latest GDP and CPI numbers, the RBA will publish the minutes from its November meeting, while we also have an update on wage growth and flash PMIs, while in NZ we have food prices, services PMIs, PPI's, and the latest trade numbers.



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Daily Rates

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FX	Spot	FECs (mid)				Spot Mid	
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...
NZ TWI	65.80					CAD	0.7956
NZD/USD	0.5679	0.0008	0.0023	0.0043	0.0074	CHF	0.4504
NZD/AUD	0.8692	0.0009	0.0028	0.0058	0.0113	CNY	4.0304
NZD/JPY	87.6800	-0.15	-0.45	-0.8215	-1.56	DKK	3.6474
NZD/EUR	0.4887	-0.0002	-0.0005	-0.0009	-0.0019	FJD	1.2760
NZD/GBP	0.4317	0.0006	0.0017	0.0032	0.0059	HKD	4.4134
						KRW	824.39
AU TWI	61.10					MYR	2.3450
AUD/USD	0.6529	0.0002	0.0004	0.0006	-0.0006	NOK	5.7093
AUD/NZD	1.1497	-0.0012	-0.0039	-0.0079	-0.0166	SEK	5.3609
AUD/JPY	100.87	-0.28	-0.85	-1.62	-3.18	SGD	0.7369
AUD/EUR	0.5618	-0.0008	-0.0026	-0.0049	-0.0102	TWD	17.44
AUD/GBP	0.4960	0.0001	0.0003	0.0004	-0.0003	ZAR	9.69
USD Index	99.27					EQUITIES	
EUR/USD	1.1620	0.0019	0.0057	0.0107	0.0195		Index
USD/JPY	154.40	-0.47	-1.41	-2.61	-4.74	NZX50	13,464
GBP/USD	1.3145	-0.0001	0.0000	-0.0001	-0.0013	ASX200	8,635
EUR/GBP	0.8816	0.0015	0.0043	0.0080	0.0152	Dow Jones	47,147
USD/CNY	7.0992	-0.0138	-0.0414	-0.0738	-0.1314	S&P 500	6,734
						FTSE100	9,698
INTEREST		New Zealand		Australia		DAX 40	23,877
RATES		Mid		Mid		Nikkei	50,377
30 day bank bills			2.50%		3.60%	COMMODITIES	
90 day bank bills			2.48%		3.70%		USD
1 year swap			2.39%		3.62%	Brent Crude	64.39
2 year swap			2.59%		3.67%	Gold	4,079.25
3 year swap			2.78%		3.75%	Silver	50.55
5 year swap			3.12%		3.89%	Iron Ore	103.95
10 year swap			3.72%		4.29%	CRB Index	377.16
3 year Govt bond			3.03%		3.80%		
5 year Govt bond			3.48%		4.01%		NZD
10 year Govt bond			4.28%		4.55%	NZ Carbon	41.50

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