Market Alert

Tuesday 10 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5623	0.0034
NZD/AUD	0.8133	0.0074
NZD/JPY	88.855	-0.77
NZD/EUR	0.5018	-0.0008
NZD/GBP	0.4189	0.0026
NZD/CNH	3.7512	-0.0309
AUD/USD	0.6912	-0.0022
AUD/EUR	0.6168	-0.0066
EUR/USD	1.1205	0.0085
USD/CNH	6.6709	-0.0949
GBP/USD	1.3421	-0.0003
EUR/GBP	0.8345	0.0064

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.12%	4.99%
2 year swap	3.69%	4.76%
10 year Govt	4.76%	5.09%

Political risk?

What political risk!

Despite the fact New Zealand does not have a 100% clear path to a new government, the NZD was the best performer last night as financial markets executed a handbrake turn. The quiet 'holding pattern' didn't just break; it completely dissolved as risk appetite aggressively surged back into the arena, reshaping the entire FX, fixed-income, and Chinese data landscape.

After scraping the literal bottom of its cyclical barrel at 0.5528, the NZD staged a thumping 1.30% rally to reclaim the 0.5625 structural handle. The sudden burst of life wasn't driven by domestic data, but by a global relief rally. The moment the dust settled on the post-midterm tech wipeout, global systematic trend accounts and short sellers aggressively covered their tech positions.

This triggered a massive relief rally across Asian and US equities, sending the highly risk-sensitive Kiwi flying right along with it. The AUD also rallied 0.65% to reclaim the 0.6900 handle, but the NZDs outperformance meant the NZD/AUD cross rallied to a 1-month high. The EUR rallied 0.55% as the USD-index fell 0.50%.

Speaking of equities, and let's try to look beyond the fact that Nvidia shares are trading 5.6% lower following the disclosure of CEO Jason Huang's affair with an alleged spy, and the fact that the confirmation will give the newly empowered Democrats fresh ammunition to pursuit regulatory oversight on the wider tech sector, equity markets rebounded from last week's sell-off as markets reconsidered the risks of slower spending on AI and lower oil prices. The US exchanges gained 2.0%-3.0% despite Nvidia's plunge, while the European bourses firmed 1.5%-2.5% with the Nikkei outperforming rallying 5.5%.

President Trump took the wind out of the energy market's by declaring further strikes on Tehran *"highly unlikely"* as backchannel Doha negotiations advance. The comments vapourised a chunk of the geopolitical inflation premium with crude falling 3.25% to USD86.65 while Brent plummeted 4.75% as it fell below the 200-day ma to reach a 2-month low at USD93.70! Copper and silver were the main beneficiaries gaining 1.8% while gold firmed 0.9% to cement itself above the USD4,100 per ounce level.

Following Friday's post-jobs spike, Treasury yields spent Monday cementing in their prior gains. The policy-sensitive 2-year rallied 5bps to 4.56%, the benchmark 10-year firmed by a pip to 4.87%, while the 30-year flatlined at 5.26%. The US Treasury also sold USD58.0bn of 3-year notes at a high yield of 4.627%, 0.5bps above the WI level.

Breaking the overnight releases down ...

From China:

- CPI consumer inflation slowed to 0.7%; missing forecasts of 0.8% and below September's 0.9% as food deflation choked household pricing pressures.
- Conversely, PPI producer inflation accelerated to a scorching 5.7% (beating expectations of 5.3%) represents the fastest pace of upstream inflation since June-2022, driven directly by soaring mining and crude inputs.

From the other parts of the world:

- The NY Fed survey of inflation expectations confirmed that consumers expect ... 1-year ahead inflation is expected to remain elevated at 3.9%, while the 3 and 5-year outlook held steady at 3.3% and 3.0%, respectively.
- US wholesale trade sales surged 2.8% in September while inventories ticked up by 0.7%.
- But in amongst the headlines, US financial stress metrics are flashing yellow. The average probability of a household missing a minimum debt payment over the next 3-months climbed to 13.8%, hitting its highest level since December 2025.
- German exports rose 2.0% in September to a record EUR141.1bn.

Daily Rates

Tuesday 10 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.60				
NZD/USD	0.5623	0.0006	0.0018	0.0034	0.0062
NZD/AUD	0.8133	0.0015	0.0040	0.0074	0.0125
NZD/JPY	88.855	-0.12	-0.38	-0.7711	-1.66
NZD/EUR	0.5018	-0.0001	-0.0003	-0.0008	-0.0023
NZD/GBP	0.4189	0.0005	0.0013	0.0026	0.0049
AU TWI	64.00				
AUD/USD	0.6912	-0.0005	-0.0012	-0.0022	-0.0035
AUD/NZD	1.2287	-0.0023	-0.0062	-0.0116	-0.0202
AUD/JPY	108.97	-0.36	-1.02	-1.95	-3.71
AUD/EUR	0.6168	-0.0013	-0.0035	-0.0066	-0.0126
AUD/GBP	0.5147	-0.0004	-0.0009	-0.0016	-0.0022
USD Index	101.82				
EUR/USD	1.1205	0.0014	0.0043	0.0085	0.0169
USD/JPY	158.02	-0.40	-1.19	-2.33	-4.64
GBP/USD	1.3421	0.0000	0.0000	-0.0003	-0.0015
EUR/GBP	0.8345	0.0011	0.0032	0.0064	0.0135
USD/CNY	6.6727	-0.0164	-0.0495	-0.0943	-0.1919

	Spot Mid NZD/...	AUD/...
CAD	0.7946	0.9769
CHF	0.4613	0.5672
CNY	3.7380	4.6015
DKK	3.7503	4.6109
FJD	1.2580	1.5467
HKD	4.4086	5.4202
KRW	755.71	929.12
MYR	2.2803	2.8035
NOK	5.2892	6.5029
SEK	5.5213	6.7881
SGD	0.7193	0.8843
TWD	18.44	22.67
ZAR	9.23	11.34

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.91%	4.86%
90 day bank bills	3.12%	4.99%
1 year swap	3.48%	4.90%
2 year swap	3.69%	4.76%
3 year swap	3.81%	4.70%
5 year swap	3.99%	4.70%
10 year swap	4.36%	4.92%
3 year Govt bond	3.94%	4.74%
5 year Govt bond	4.23%	4.78%
10 year Govt bond	4.76%	5.09%

EQUITIES	Index
NZX50	13,974
ASX200	9,030
Dow Jones	52,434
S&P 500	7,553
FTSE100	10,783
DAX 40	26,267
Nikkei	58,776

COMMODITIES	USD
Brent Crude	93.60
Gold	4,103.40
Silver	52.80
Iron Ore	92.70
CRB Index	504.89

	NZD
NZ Carbon	50.10

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