Market Alert

Wednesday 11 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5599	0.0037
NZD/AUD	0.8160	0.0075
NZD/JPY	88.925	-0.77
NZD/EUR	0.5015	-0.0008
NZD/GBP	0.4197	0.0027
NZD/CNH	3.7387	-0.0305
AUD/USD	0.6861	-0.0018
AUD/EUR	0.6145	-0.0066
EUR/USD	1.1163	0.0089
USD/CNH	6.6773	-0.0985
GBP/USD	1.3340	0.0003
EUR/GBP	0.8367	0.0064

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.15%	4.99%
2 year swap	3.69%	4.75%
10 year Govt	4.70%	5.08%

After spending an evening watching the rise of the 'super chef'

I can confirm that those blokes worked in stressful, red-hot environments … and those boys can certainly hold a grudge! And speaking of red-hot … last night US inflation print was just that!

Last night's US CPI inflation release landed like a soaring phoenix rising by a seasonally adjusted 0.4% on the month, surpassing expectations of 0.3%. More importantly, core CPI ticked up 0.3% against projections of 0.2%. I do hear you all asking what the annual prints were, and here is today's fun fact: the Bureau of Labor Statistics couldn't print an official annual inflation rate because last year's historic federal shutdown meant they had no October 2025 data to compare it to! However, shadow calculations from the NY Times suggest headline inflation accelerating back up toward 4.0%.

Adding to the bullish tone, Fed Governor Christopher Waller, who had already explicitly warned that a core print around 0.3% would push him toward a chunkier rate hike, announced, *"US inflation is too high, and September's inflation data was bad. I back a December rate hike and am open to a 50bps move!"* Dallas Fed President Lorrie Logan added further fuel stating, *"Fed policy rate is at least 50bps below a modestly restrictive level. It is clear that the Fed needs at least two more quarter-percentage-point rate increases."*

This sent bond markets into a tailspin triggering an immediate bond sell-off, pushing yields higher across the curve. With markets fully pricing in a December 25bps hike, the policy-sensitive 2-year soared 18bps to yield 4.75%, the benchmark 10-year spiked 11bps to reclaim the 5.00% level, while the consumer favourite 30-year rallied 9bps to be at 5.37%. A soft 10-year bond auction didn't help either with the Treasury selling USD42.0bn of 10-year notes at a high yield of 5.02%.

The USD-index immediately weaponized the hot inflation print to halt its four-day slide. Across its peers, the AUD was hit the hardest 1.0% to 0.67860, while the NZD weakness was aligned with the EUR and JPY falling 0.55% with NZD/USD at 0.5600. The NZD/AUD has finally breached the 0.8150 level, or 1.2260, to be at a 2-month high and within touching distance of key resistance at 0.8250.

Crude and Brent are trading 1.0% lower at USD84.75 and USD91.50.

Equity sentiment was thoroughly upended by the hotter-than-expected inflation print. Adding to the pessimism, rumours circulated that Anthropic will announce a suite of tools that integrate the companies AI capabilities into commonly used office tools such as excel. This saw the Nasdaq bear the brunt of the selling on the SAAS unwind falling 1.25% with Microsoft down 2.0%. The Dow and S&P are down 0.50%.

On the peripheral …

European investor confidence slipped to 2.4 confirming that while the German factory sub-index is stabilising slightly, the broader continent is deeply depressed by high interest rates, geopolitical energy costs, and fiscal chaos.

A German Economic Institute survey revealed that nearly one-third of German companies plan to aggressively slash headcounts in 2027 to defend corporate margins against EUR100+ natural gas prices.

UK retail sales rose by 1.1% year-on-year on a like-for-like basis in October.

China's trade surplus widened to USD105.3bn in October, although it was below forecasts of USD125.8bn. Exports surged 35.2% to USD412.3bn while imports soared 41.6% to USD307.0bn.

Australia's consumer sentiment fell 2.7% to 78.2 in November, its lowest level since November 2022. Economic sentiment weakened, with the 1-year outlook dropping 10.2% to 70.3 and the 5-year outlook easing 1.0% to 84.6.

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Daily Rates

Wednesday 11 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	64.10				
NZD/USD	0.5599	0.0006	0.0020	0.0037	0.0072
NZD/AUD	0.8160	0.0015	0.0042	0.0075	0.0131
NZD/JPY	88.925	-0.13	-0.37	-0.7717	-1.61
NZD/EUR	0.5015	-0.0001	-0.0003	-0.0008	-0.0018
NZD/GBP	0.4197	0.0005	0.0014	0.0027	0.0053
AU TWI	64.10				
AUD/USD	0.6861	-0.0005	-0.0011	-0.0018	-0.0025
AUD/NZD	1.2250	-0.0023	-0.0064	-0.0115	-0.0205
AUD/JPY	109.36	-0.36	-1.01	-1.94	-3.68
AUD/EUR	0.6145	-0.0012	-0.0035	-0.0066	-0.0121
AUD/GBP	0.5142	-0.0004	-0.0009	-0.0015	-0.0018
USD Index	102.26				
EUR/USD	1.1163	0.0014	0.0045	0.0089	0.0180
USD/JPY	158.83	-0.40	-1.22	-2.42	-4.85
GBP/USD	1.3340	0.0000	0.0002	0.0003	-0.0003
EUR/GBP	0.8367	0.0011	0.0032	0.0064	0.0134
USD/CNY	6.6703	-0.0160	-0.0498	-0.0950	-0.1947

	Spot Mid NZD/...	AUD/...
CAD	0.7939	0.9732
CHF	0.4619	0.5663
CNY	3.7374	4.5832
DKK	3.7476	4.5936
FJD	1.2491	1.5311
HKD	4.3910	5.3827
KRW	751.68	921.43
MYR	2.2690	2.7814
NOK	5.3232	6.5254
SEK	5.5263	6.7743
SGD	0.7175	0.8796
TWD	18.47	22.64
ZAR	9.25	11.34

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.91%	4.85%
90 day bank bills	3.15%	4.99%
1 year swap	3.48%	4.92%
2 year swap	3.69%	4.75%
3 year swap	3.80%	4.69%
5 year swap	3.97%	4.69%
10 year swap	4.32%	4.90%
3 year Govt bond	3.91%	4.73%
5 year Govt bond	4.19%	4.77%
10 year Govt bond	4.70%	5.08%

EQUITIES	Index
NZX50	14,167
ASX200	9,129
Dow Jones	52,147
S&P 500	7,497
FTSE100	10,752
DAX 40	26,347
Nikkei	60,460

COMMODITIES	USD
Brent Crude	91.54
Gold	4,029.44
Silver	51.36
Iron Ore	92.71
CRB Index	500.00

	NZD
NZ Carbon	49.90

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