Market Alert

Friday 13 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5543	0.0037
NZD/AUD	0.8147	0.0073
NZD/JPY	88.600	-0.79
NZD/EUR	0.5016	-0.0008
NZD/GBP	0.4190	0.0026
NZD/CNH	3.6991	-0.0298
AUD/USD	0.6801	-0.0016
AUD/EUR	0.6154	-0.0066
EUR/USD	1.1049	0.0090
USD/CNH	6.6740	-0.0985
GBP/USD	1.3227	0.0002
EUR/GBP	0.8352	0.0066

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.19%	5.00%
2 year swap	3.77%	4.79%
10 year Govt	4.73%	5.13%

There were a few interesting conversations had on the home front last night …

One was with one of the young ladies of the household who was wanting to get a number 1 haircut, while the other was with the cat this morning explaining how the new Brad Pitt movie highlighted the lovely bond between a man and his dog, and why I wasn't pleased to be woken at 5:30am to feed a whining cat!

Speaking of conversations on the homefront, I suspect the conversations in the Jensen and Lori Huang household have been slightly trickier than the ones I've had over the last 24-hours … and as we enter Friday the 13th … what else could go wrong?

Given the impact that Huang's resignation will have on Nvidia's outlook for 2028 and 2029, and the circular funding arrangements between the company and others in the AI space, it's not a surprise to see Nvidia shares fall 4.5%. But it was a surprise to see the Nasdaq and S&P trading flat, especially after the Treasury market threw a tantrum after the US 10-year yield bounced back above the dreaded 5.00% threshold again.

Overnight, Treasury traders aggressively sold bonds across the curve. The 10-year yield jumped 11bps to 5.11%, the 30-years surged 10bps to 5.44%, while the 2-year climbed 9bps to 4.85% as traders continued to digest Tuesday's hot US CPI print. This came despite Cleveland Fed's President Beth Hammack pouring cold water on a 50bps jumbo-hike, stating, *"We need to move to restrictive monetary policy to lower inflation, but I prefer to see smaller, steadier moves"*.

In NZ, yesterday's bond tender was a massive success, drawing the highest institutional demand for NZ sovereign debt in over 13 years after the DMO offered, and fully allocated, NZD350m across two durations, attracting a staggering NZD1.947bn in bids, a 7.46x bid-to-cover ratio! While the blowout tender pushed the 10-year NZGB yield 4bps lower post-auction, and weighed on local swap rates, those moves will be reversed today given the surge in US Treasury yields.

The spike in US yields saw the USD-index lift to a 19-month high, breaching the psychological 103.00 level to be at 103.15. The resurgent USD kept the NZD/USD suppressed around 0.5550, although the NZD was one of the better performers, with the AUD/USD falling 0.65% to 0.6800, while the EUR fell 0.35%. It should also be noted that the JPY has weakened this week, with USD/JPY trading just below the 160.00 level.

The yield and USD surge broke bullion's back, with gold prices dipping 3.0% to USD3,885/oz, slicing cleanly below its psychological USD4,000 floor. Bitcoin also took a 3.25% beating, down to USD71.5k, while oil prices lifted 2.3% after President Trump U-turned - declaring the US "*no longer needs a deal with Iran*" – signalling a shift away from diplomacy, while Tehran refused to budge on enriched uranium.

There wasn't a great deal in the overnight releases …

Initial jobless claims in the US ticked up to 200k (slightly above the 195K forecast), proving the labour market remains historically tight. Conversely, US existing-home sales plummeted to 3.75m, their lowest level since the Great Recession.

The UK economy continues to power ahead after Q3 GDP rose by a massive 0.7%, to be at 1.9% for the year. Business investment rose 0.4% QoQ, industrial and manufacturing production surged 4.4% YoY, although the trade deficit 'blew out' to GBP22.29bn.

Australian consumer inflation expectations held steady at 5.3%, while NZ electronic card spending was down 0.7% in the month, while net migration recorded a gain of 22,600 people in the year to September.

And for those that are superstitious

Good luck on this Friday, the 13th !

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Daily Rates

Friday 13 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.60				
NZD/USD	0.5543	0.0006	0.0019	0.0037	0.0075
NZD/AUD	0.8147	0.0014	0.0040	0.0073	0.0128
NZD/JPY	88.600	-0.12	-0.39	-0.7885	-1.61
NZD/EUR	0.5016	-0.0001	-0.0004	-0.0008	-0.0018
NZD/GBP	0.4190	0.0004	0.0014	0.0026	0.0055
AU TWI	63.60				
AUD/USD	0.6801	-0.0005	-0.0010	-0.0016	-0.0016
AUD/NZD	1.2267	-0.0022	-0.0061	-0.0113	-0.0199
AUD/JPY	108.89	-0.33	-1.01	-1.94	-3.65
AUD/EUR	0.6154	-0.0012	-0.0034	-0.0066	-0.0119
AUD/GBP	0.5141	-0.0004	-0.0009	-0.0014	-0.0014
USD Index	103.21				
EUR/USD	1.1049	0.0014	0.0045	0.0090	0.0186
USD/JPY	159.84	-0.38	-1.24	-2.48	-4.99
GBP/USD	1.3227	0.0000	0.0001	0.0002	-0.0001
EUR/GBP	0.8352	0.0010	0.0032	0.0066	0.0138
USD/CNY	6.6704	-0.0151	-0.0490	-0.0989	-0.2036

	Spot Mid NZD/...	AUD/...
CAD	0.7902	0.9697
CHF	0.4631	0.5685
CNY	3.6974	4.5385
DKK	3.7488	4.6005
FJD	1.2423	1.5245
HKD	4.3475	5.3351
KRW	739.91	908.00
MYR	2.2589	2.7721
NOK	5.3008	6.5050
SEK	5.5587	6.8215
SGD	0.7133	0.8753
TWD	18.28	22.43
ZAR	9.30	11.41

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.96%	4.86%
90 day bank bills	3.19%	5.00%
1 year swap	3.54%	4.93%
2 year swap	3.77%	4.79%
3 year swap	3.88%	4.72%
5 year swap	4.04%	4.72%
10 year swap	4.38%	4.93%
3 year Govt bond	3.96%	4.79%
5 year Govt bond	4.23%	4.82%
10 year Govt bond	4.73%	5.13%

EQUITIES	Index
NZX50	14,259
ASX200	9,147
Dow Jones	52,487
S&P 500	7,617
FTSE100	10,863
DAX 40	26,772
Nikkei	60,819

COMMODITIES	USD
Brent Crude	95.32
Gold	3,880.34
Silver	50.12
Iron Ore	92.15
CRB Index	500.56

	NZD
NZ Carbon	50.00

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