Market Alert

Tuesday 17 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5505	0.0035
NZD/AUD	0.8164	0.0072
NZD/JPY	87.745	-0.79
NZD/EUR	0.5002	-0.0009
NZD/GBP	0.4173	0.0026
NZD/CNH	3.6684	-0.0321
AUD/USD	0.6742	-0.0017
AUD/EUR	0.6125	-0.0066
EUR/USD	1.1005	0.0088
USD/CNH	6.6642	-0.0988
GBP/USD	1.3189	0.0001
EUR/GBP	0.8342	0.0065

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.21%	4.99%
2 year swap	3.81%	4.82%
10 year Govt	4.85%	5.24%

The name's Pattinson ...

Robert Pattinson! And with that, we have a new James Bond! The only issue is that the next movie won't drop until 2028!

Equity markets kicked off the week with a classic tech hangover, sliding across the board as Washington clamped down on Chinese AI chip loopholes and traders held their breath ahead of Nvidia's post-scandal earnings tonight. While President Trump and Silicon Valley allies are reportedly plotting a comeback campaign to reinstate ousted CEO Jensen Huang, Treasury Secretary Scott Bessent poured cold water on the soap opera by calling for a "*dramatic shakeup*" and an outsider to fix Nvidia's culture—sending Nvidia shares down a whopping 4.5%.

As previously mentioned,

The US Commerce Department announced new restrictions blocking Chinese firms from remotely renting advanced American AI computing power hosted in third countries. Unlike last week, when rivals rallied on Nvidia's misery, the entire chip supply chain took a beating overnight with the S&P 500 and Nasdaq extending their losing streak for a 3rd consecutive session falling 1.50% and 2.50% respectively. European bourses and Asian exchanges closed 0.50%-1.0% lower.

After last week's violent 28bps surge in 10-year yields, US Treasuries traded slightly lower as traders awaited Fed Chair Kevin Warsh's speech on AI productivity and jobs. The 2-years fell 2bps to 4.84%, the 10-year yield held steady falling 1bps to 5.13, while the 30-years traded flat yielding 5.47%.

The USD-index maintained its positive momentum trading around the 103.65 level, which kept the antipodean currencies under heavy pressure. The AUD/USD was the hardest hit, falling 0.50% below the 0.6750 level, while the NZD/USD held onto the 0.5500-handle by its fingertips. The NZD and AUD remain weak on the crosses with the RBNZ's TWI easing further to 63.33, its lowest level since June 2009. The EUR fell to its lowest level against the USD since March 2025, although the CNY continued to appreciate gaining 0.15% despite Sunday's PBoC FX reserve hike to 6.0%.

Despite Iran striking a US helicopter base in Bahrain on Sunday, and two oil tankers hitting mines in the Strait of Hormuz on Monday, Brent and WTI prices tumbled 3.0% to USD92.85 and USD84.75 as traders focused on Goldmans and IEA projections, warning that recovering Persian Gulf pipelines and weaker Chinese refinery runs will push the global oil market into a massive 2 million barrel-a-day surplus in 2027.

The data releases

NZ business PSIs climbed 0.8pips to 51.7, its highest level in over 3.5-years to record its 5th consecutive expansionary month. Gains were driven by strong new orders and activity/sales.

Japan's economy unexpectedly contracted at an annualised pace of 0.1% in Q3, missing forecasts at 0.3% and slowing sharply from Q2's 1.4% as surging energy import costs weighed on the economy.

The Chinese domestic releases highlighted what we already knew ... weakening demand across the major indicators continues to stifle the domestic economy ...

- Retail sales rose just 0.4% YoY, slowing from September's 1.1%.
- Industrial Production expanded 4.8%, cooling from 5.5%.
- Urban unemployment edged down slightly from 5.2% to 5.1%.
- Fixed-asset investment shrank 8.1% over the first 10 months of the year, weighed down by a 21.6% plunge in property investment.

Daily Rates

Tuesday 17 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.40				
NZD/USD	0.5505	0.0006	0.0018	0.0035	0.0068
NZD/AUD	0.8164	0.0014	0.0039	0.0072	0.0119
NZD/JPY	87.745	-0.12	-0.39	-0.7903	-1.65
NZD/EUR	0.5002	-0.0001	-0.0004	-0.0009	-0.0023
NZD/GBP	0.4173	0.0004	0.0013	0.0026	0.0052
AU TWI	62.90				
AUD/USD	0.6742	-0.0005	-0.0011	-0.0017	-0.0020
AUD/NZD	1.2246	-0.0022	-0.0061	-0.0110	-0.0193
AUD/JPY	107.72	-0.33	-1.00	-1.91	-3.62
AUD/EUR	0.6125	-0.0012	-0.0035	-0.0066	-0.0120
AUD/GBP	0.5110	-0.0004	-0.0009	-0.0014	-0.0014
USD Index	103.58				
EUR/USD	1.1005	0.0014	0.0044	0.0088	0.0182
USD/JPY	159.40	-0.39	-1.23	-2.44	-4.91
GBP/USD	1.3189	0.0000	0.0001	0.0001	-0.0006
EUR/GBP	0.8342	0.0010	0.0033	0.0065	0.0141
USD/CNY	6.6642	-0.0157	-0.0491	-0.0992	-0.2059

	Spot Mid NZD/...	AUD/...
CAD	0.7865	0.9636
CHF	0.4619	0.5660
CNY	3.6700	4.4930
DKK	3.7373	4.5787
FJD	1.2391	1.5181
HKD	4.3177	5.2898
KRW	734.77	900.21
MYR	2.2524	2.7595
NOK	5.3025	6.4964
SEK	5.5535	6.8039
SGD	0.7092	0.8688
TWD	18.12	22.20
ZAR	9.34	11.44

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.98%	4.86%
90 day bank bills	3.21%	4.99%
1 year swap	3.59%	4.94%
2 year swap	3.81%	4.82%
3 year swap	3.92%	4.77%
5 year swap	4.09%	4.82%
10 year swap	4.45%	5.04%
3 year Govt bond	4.08%	4.87%
5 year Govt bond	4.35%	4.91%
10 year Govt bond	4.85%	5.24%

EQUITIES	Index
NZX50	14,304
ASX200	9,045
Dow Jones	51,667
S&P 500	7,430
FTSE100	10,882
DAX 40	26,599
Nikkei	59,662

COMMODITIES	USD
Brent Crude	92.45
Gold	3,864.83
Silver	47.17
Iron Ore	91.48
CRB Index	500.71

	NZD
NZ Carbon	50.20

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