Market Alert

Friday 20 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5493	0.0035
NZD/AUD	0.8240	0.0071
NZD/JPY	87.735	-0.80
NZD/EUR	0.5005	-0.0009
NZD/GBP	0.4193	0.0026
NZD/CNH	3.6754	-0.0320
AUD/USD	0.6665	-0.0015
AUD/EUR	0.6072	-0.0063
EUR/USD	1.0975	0.0088
USD/CNH	6.6920	-0.1004
GBP/USD	1.3099	0.0001
EUR/GBP	0.8377	0.0065

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.21%	5.00%
2 year swap	3.82%	4.78%
10 year Govt	4.80%	5.08%

Anthropic just pulled off the largest IPO in human history ...

Raising a staggering USD81.3bn, and briefly touching a USD2.0trn valuation, although Wall Street immediately celebrated by dumping every other equity in the world!

In a textbook "*buy the rumour, sell the historic milestone*" session, the Dow plunged over 1,000 points the exact moment Anthropic's shares popped 34% on their Nasdaq debut, leaving traders to nurse a bruised tech sector. In saying that, even Anthropic shares are starting to lose their shine, currently trading up 'only' 13.0%, while the Dow, S&P500 and the Nasdaq are trading 1.65% lower. Adding to the mix, the Asian and European bourses closed 1.0%-2.0% lower in what is becoming a very poor week for equity investors.

But while the headlines will be focused on equity markets ...

Taking the 'red flag' headline of the day, the Australian Bureau of Statistics dropped a stagflationary bombshell after the Australian unemployment rate jumped from 4.7% to 4.9% - a 5-year high - after employment unexpectedly contracted by 43.5k (against forecasts for a 25k gain). The print throws serious doubt on whether the RBA's hiking cycle, despite their recent hawkishness, with markets pricing a rate cut by Q3 2027, with a 50% chance of a second cut by calendar year end!

This saw Australian bond and swap pricing plummet, with swaps closing around 14bps-16bps lower on the day. The plummeting AU IRS pricing also weighed on NZ IRS pricing. US Treasury yields initially ticked up 2bps–3bps on the IPO headlines, but once equity markets start to dive, fixed-income desks caught a defensive flight-to-safety bid. Currently the 2, 10 and 30-year yields are all trading 1bps-2bps lower to yield 4.78%, 5.06% and 5.41%, respectively.

The employment release also weighed on the AUD across its peers losing 0.6%-0.7% agon the crosses. This saw AUD/USD fall below the 0.6700 level into the mid-0.6600s, and with the NZD/USD holding the 0.5500 handle, NZD/AUD surged to 0.8240 to test resistance at 0.8255.

Oil prices firmed 0.3%-0.5 as investors assessed reports that President Donald Trump was considering additional military strikes against Iran. Gold and silver prices fell 1.25% while copper maintained its trend, falling a further 0.75% on the day.

US weekly initial jobless claims ticked up to 203k (slightly above the 197k forecast) while the October FOMC minutes revealed policymakers explicitly discussed AI as a "*material source of inflation risk.*" The Philadelphia Fed manufacturing index declined to 6.3, its lowest level in 6 months, although the Kansas City Fed's manufacturing production index rose from 16 to 23.

Chicago Fed President Austan Goolsbee confirmed, "*The impact of tariffs has been more persistent than expected. The job market is stable, but inflation is way higher than the Fed's 2.0% target. The Fed failure has been on inflation.*"

But forget all of the above, the real news ...

Has come from the geo-political headlines.

In Shenzhen, Presidents Trump, Xi, and Putin wrapped up their historic hour-long trilateral sit-down with a joint "*peace declaration*" calling for UN reforms, lower nuclear risks, increased global oil supplies, and immunity for state officials from ICC (International Criminal Court) prosecution. Unfortunately, the statement conspicuously dodged any concrete breakthroughs on Ukraine or the Iran war.

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Daily Rates

Friday 20 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.20				
NZD/USD	0.5493	0.0006	0.0018	0.0035	0.0066
NZD/AUD	0.8240	0.0014	0.0040	0.0071	0.0115
NZD/JPY	87.735	-0.13	-0.40	-0.7976	-1.66
NZD/EUR	0.5005	-0.0001	-0.0004	-0.0009	-0.0021
NZD/GBP	0.4193	0.0004	0.0013	0.0026	0.0053
AU TWI	62.20				
AUD/USD	0.6665	-0.0004	-0.0010	-0.0015	-0.0014
AUD/NZD	1.2133	-0.0021	-0.0059	-0.0108	-0.0181
AUD/JPY	107.05	-0.33	-0.99	-1.87	-3.50
AUD/EUR	0.6072	-0.0012	-0.0034	-0.0063	-0.0111
AUD/GBP	0.5087	-0.0004	-0.0009	-0.0013	-0.0010
USD Index	103.89				
EUR/USD	1.0975	0.0014	0.0044	0.0088	0.0178
USD/JPY	159.72	-0.39	-1.24	-2.45	-4.90
GBP/USD	1.3099	0.0000	0.0001	0.0001	-0.0006
EUR/GBP	0.8377	0.0010	0.0032	0.0065	0.0138
USD/CNY	6.6665	-0.0156	-0.0500	-0.0999	-0.2064

	Spot Mid NZD/...	AUD/...
CAD	0.7872	0.9553
CHF	0.4635	0.5626
CNY	3.6666	4.4539
DKK	3.7398	4.5386
FJD	1.2397	1.5045
HKD	4.3068	5.2266
KRW	732.26	888.66
MYR	2.2572	2.7393
NOK	5.3650	6.5108
SEK	5.5949	6.7900
SGD	0.7092	0.8607
TWD	18.13	22.00
ZAR	9.60	11.65

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.99%	4.87%
90 day bank bills	3.21%	5.00%
1 year swap	3.58%	4.93%
2 year swap	3.82%	4.78%
3 year swap	3.94%	4.72%
5 year swap	4.11%	4.76%
10 year swap	4.47%	5.00%
3 year Govt bond	4.03%	4.65%
5 year Govt bond	4.30%	4.71%
10 year Govt bond	4.80%	5.08%

EQUITIES	Index
NZX50	14,247
ASX200	8,730
Dow Jones	49,271
S&P 500	7,220
FTSE100	10,453
DAX 40	25,464
Nikkei	59,444

COMMODITIES	USD
Brent Crude	92.49
Gold	3,673.36
Silver	44.29
Iron Ore	90.72
CRB Index	481.67

	NZD
NZ Carbon	49.50

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