Market Alert

Monday 23 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5469	0.0034
NZD/AUD	0.8265	0.0070
NZD/JPY	86.730	-0.81
NZD/EUR	0.4987	-0.0009
NZD/GBP	0.4179	0.0025
NZD/CNH	3.6511	-0.0332
AUD/USD	0.6615	-0.0016
AUD/EUR	0.6031	-0.0063
EUR/USD	1.0967	0.0087
USD/CNH	6.6753	-0.1014
GBP/USD	1.3086	0.0000
EUR/GBP	0.8383	0.0066

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.22%	4.97%
2 year swap	3.75%	4.62%
10 year Govt	4.80%	5.05%

Really ... is that a thing?

So, one of the young ladies in the household has a birthday coming up and has put a 'Personal Colour Analysis' at the top of her wish list. For those unfamiliar, it determines whether your skin's natural undertones are cool, warm, or neutral to map out the exact shades of clothing, makeup, and jewellery that best complement your features - and at $550.00, it's apparently a bargain!

Talking of bargain's, there should be a few about after equity markets closed a bruising week officially in 'technical correction' territory after Anthropic's post IPO reality check triggered a full-blown AI capitulation. Semiconductor and AI darlings were taken straight to the woodshed—sparking a furious flight-to-safety stampede into US Treasuries that yanked the 10-year yield back below 5.00%, crushing gold and Bitcoin in the process.

Friday's session ...

Was a bloodbath: the Dow fell 1.9%, the S&P 500 dropped 3.7%, and the Nasdaq plummeted 5.6% to erase its entire year-to-date gains. The contagion quickly spread, with European bourses sliding 1.5%–2.5%, while the tech-related Nikkei and Kospi were also hammered. In response, South Korean finance officials convened an emergency Sunday meeting to unveil phased market-stabilisation measures, confirming their stock stabilisation fund is ready to deploy if volatility persists.

Fixed income desks completely ignored last week's hawkish rhetoric from various Fed officials and instead chased plunging risk assets. The policy-sensitive 2-year Treasury yield plunged 12bps to 4.65% while the benchmark 10-year yield dropped 10bps to 4.94%, amid a bull-steepening curve. These moves will be mirrored when the local NZ and AU swap markets open this morning.

The drop in yields didn't impact the USD-index, which remains elevates at 103.80, although the JPY rallied strongly after Japan's sticky CPI print, and fresh intervention warnings from PM Sanae Takaichi and Finance Minister Satsuki Katayama, which saw USD/JPY drop from above 159.50 to 158.55. Closer to home, NZD/USD dropped to a 17-year low of 0.5464 while the AUD/USD reached an 11-month low at 0.6609, which saw the NZD/AUD close at 0.8250.

Cross-asset liquidations also crushed commodity assets, with gold tumbling a further 3.6% to USD3,535/oz, while Bitcoin broke below USD60k (to USD59,450), before bouncing back on Sunday. In the Middle East, Iran-backed Houthi rebels fired fresh missiles and drones at Saudi Arabia following Saudi airstrikes in Yemen, with crude at USD83.40 and brent at USD92.55.

Looking at the data releases ...

- Japanese core consumer inflation accelerated for a second month to 2.2%, with the headline at 2.3%, keeping the BoJ firmly on track for a December rate hike.
- UK retail sales surprised to the upside, rising 0.7% on the month.
- The US University of Michigan consumer sentiment index landed in line with forecasts at 51.5 (up from 48.0 in October).
- The Fed's stability report flagged AI valuations and sector concentration as the number one risk to financial stability.

The week ahead ...

Will remain fully focused on the equity meltdown, but beyond that, personal income and spending will take centre stage in a holiday-shortened, US Thanksgiving week. The US economic calendar will focus on the PCE inflation report, durable goods orders, consumer confidence, the Richmond manufacturing index, personal spending and income, and the second estimate of the Q3 GDP report. We have Eurozone and UK PMIs, German business confidence, and the minutes from the ECBs last meeting. We have Australian inflation, PMIs and capex, while from NZ we, hopefully, will have the official NZ general election result by Friday, as well as retail sales, business and consumer confidence.

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Daily Rates

Monday 23 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.20				
NZD/USD	0.5469	0.0006	0.0017	0.0034	0.0063
NZD/AUD	0.8265	0.0014	0.0039	0.0070	0.0113
NZD/JPY	86.730	-0.16	-0.41	-0.8128	-1.67
NZD/EUR	0.4987	-0.0002	-0.0004	-0.0009	-0.0023
NZD/GBP	0.4179	0.0004	0.0013	0.0025	0.0049
AU TWI	62.10				
AUD/USD	0.6615	-0.0005	-0.0011	-0.0016	-0.0020
AUD/NZD	1.2093	-0.0021	-0.0059	-0.0106	-0.0175
AUD/JPY	106.06	-0.37	-0.99	-1.87	-3.44
AUD/EUR	0.6031	-0.0012	-0.0034	-0.0063	-0.0111
AUD/GBP	0.5054	-0.0004	-0.0009	-0.0013	-0.0011
USD Index	103.84				
EUR/USD	1.0967	0.0014	0.0044	0.0087	0.0174
USD/JPY	158.57	-0.43	-1.23	-2.41	-4.83
GBP/USD	1.3086	0.0001	0.0000	0.0000	-0.0009
EUR/GBP	0.8383	0.0010	0.0033	0.0066	0.0137
USD/CNY	6.677	-0.0160	-0.0500	-0.0993	-0.2045

	Spot Mid NZD/...	AUD/...
CAD	0.7843	0.9488
CHF	0.4593	0.5557
CNY	3.6663	4.4429
DKK	3.7255	4.5069
FJD	1.2374	1.4969
HKD	4.2863	5.1854
KRW	735.79	890.13
MYR	2.2473	2.7188
NOK	5.3310	6.4492
SEK	5.5817	6.7525
SGD	0.7052	0.8531
TWD	18.03	21.81
ZAR	9.62	11.63

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	3.00%	4.86%
90 day bank bills	3.22%	4.97%
1 year swap	3.55%	4.80%
2 year swap	3.75%	4.62%
3 year swap	3.86%	4.55%
5 year swap	4.04%	4.51%
10 year swap	4.40%	4.77%
3 year Govt bond	4.01%	4.62%
5 year Govt bond	4.28%	4.67%
10 year Govt bond	4.80%	5.05%

EQUITIES	Index
NZX50	14,107
ASX200	8,593
Dow Jones	48,147
S&P 500	6,910
FTSE100	10,346
DAX 40	24,803
Nikkei	56,437

COMMODITIES	USD
Brent Crude	92.57
Gold	3,532.29
Silver	41.19
Iron Ore	90.67
CRB Index	479.40

	NZD
NZ Carbon	48.00

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