Market Alert

Wednesday 25 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5484	0.0035
NZD/AUD	0.8256	0.0070
NZD/JPY	87.345	-0.79
NZD/EUR	0.5001	-0.0008
NZD/GBP	0.4181	0.0026
NZD/CNH	3.6553	-0.0308
AUD/USD	0.6642	-0.0014
AUD/EUR	0.6056	-0.0062
EUR/USD	1.0966	0.0088
USD/CNH	6.6654	-0.0985
GBP/USD	1.3115	0.0001
EUR/GBP	0.8359	0.0066

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.22%	4.98%
2 year swap	3.70%	4.59%
10 year Govt	4.73%	4.96%

Isn't it amazing how long things last ...

When all of your children move out! Admittedly, a couple of them haven't 'officially' left the house, but when they're spending more time sleeping at other people's houses than your own, the fridge seems full, the shopping trips appear greatly reduced, and the washing machine-dryer combo is only going every other day, rather than twice a day! But the fact that they are always borrowing a car to get to their desired location, if I could just get them to pay the occasional petrol bill ...

But while the correlation of washing machine use and children in the house is breaking down, so too is the Nvidia rally which faded in double quick time as tech investors remembered why they were panicking in the first place! As Goldmans Sachs so eloquently put it, "*The AI trade really depends on whether companies can make a return on the capex they spend. If the answer is yes, then the tech sector should do well over time, and if the answer is no, it won't do so well!*"

Aligning with that thinking ...

Nvidia shares are trading 7.0% lower this morning while, just 4-days after pulling off the largest IPO in history, Anthropic plunged over 12%, slicing beneath its issue price as institutional buyers questioned how quickly the massive AI data centre spending will actually turn into profit. Currently the S&P500 and Nasdaq are trading 0.75%-1.75% lower while the European bourses are ranging between gains of 0.5% and losses of 0.75%.

Despite the pessimism, the US releases were actually quite strong after consumer confidence rallied for a second straight month, surging from 92.4 to 103.3, to reach its highest level since January 2025, while the Richmond Fed's manufacturing index rose from -2 to +3 in November.

New York Fed President John Williams reminded everyone that US inflation is still running too hot ahead of tonight's critical PCE inflation print, warning that inflation is *"simply too high,"* refusing to rule out back-to-back rate hikes. But despite the comments, equity softness pulled US yields lower with the 2, 10 and 30-years easing 2bps, 4bps and 1bps to 4.69%, 4.91% and 5.30% respectively.

After surging to a fresh 2026 peak of 104.53, the USD-index ran into major trend resistance and eased back to 103.80. The NZD/USD reversed 10 consecutive down sessions to bounce 0.6% to its prior 0.54570-0.5480 support range. Unfortunately, it's a bit trickier from here ... but stay tuned. The AUD/USD also had a second consolidation session, suggesting that the current bout of weakness may be ending, but with a modest 0.2% gain, the NZD/AUD rebounded to 0.8255. Part of the rational for the NZD's outperformance can be attributed to the surprisingly strong Q3 retail sales volume surge of 2.2% to be at 4.7% for the year - the fastest quarterly expansion in nearly 5-years!

Commodity prices followed equities lower after silver plummeted 5.2% while copper slumped 4.0% and gold fell 2.2%, although oil prices firmed 1.8% after Iran warned it would use "all its tools" to confront the US naval blockade.

The other overnight releases saw German business confidence rise for a seventh consecutive month to reach 90.6 in November, its highest level since May 2023, while the UK retail sales index rose from -10 to +9 in November, marking its first positive print since September 2024.

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Daily Rates

Wednesday 25 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	62.90				
NZD/USD	0.5484	0.0006	0.0018	0.0035	0.0069
NZD/AUD	0.8256	0.0014	0.0038	0.0070	0.0114
NZD/JPY	87.345	-0.14	-0.40	-0.7898	-1.69
NZD/EUR	0.5001	-0.0002	-0.0004	-0.0008	-0.0021
NZD/GBP	0.4181	0.0004	0.0013	0.0026	0.0053
AU TWI	61.80				
AUD/USD	0.6642	-0.0004	-0.0009	-0.0014	-0.0012
AUD/NZD	1.2106	-0.0021	-0.0057	-0.0105	-0.0177
AUD/JPY	105.53	-0.34	-0.97	-1.85	-3.48
AUD/EUR	0.6056	-0.0012	-0.0033	-0.0062	-0.0110
AUD/GBP	0.5063	-0.0003	-0.0008	-0.0012	-0.0008
USD Index	103.81				
EUR/USD	1.0966	0.0014	0.0044	0.0088	0.0180
USD/JPY	159.26	-0.41	-1.24	-2.46	-4.97
GBP/USD	1.3115	0.0001	0.0001	0.0001	-0.0007
EUR/GBP	0.8359	0.0011	0.0032	0.0066	0.0141
USD/CNY	6.664	-0.0166	-0.0495	-0.0986	-0.2025

	Spot Mid NZD/...	AUD/...
CAD	0.7824	0.9480
CHF	0.4579	0.5548
CNY	3.6525	4.4249
DKK	3.7361	4.5267
FJD	1.2436	1.5068
HKD	4.2988	5.2084
KRW	736.11	891.87
MYR	2.2547	2.7319
NOK	5.3675	6.5032
SEK	5.6102	6.7973
SGD	0.7067	0.8563
TWD	18.08	21.90
ZAR	9.61	11.65

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	3.00%	4.86%
90 day bank bills	3.22%	4.98%
1 year swap	3.54%	4.78%
2 year swap	3.70%	4.59%
3 year swap	3.80%	4.52%
5 year swap	3.97%	4.53%
10 year swap	4.33%	4.78%
3 year Govt bond	3.94%	4.56%
5 year Govt bond	4.21%	4.60%
10 year Govt bond	4.73%	4.96%

EQUITIES	Index
NZX50	13,970
ASX200	8,726
Dow Jones	49,956
S&P 500	7,200
FTSE100	10,467
DAX 40	25,018
Nikkei	58,645

COMMODITIES	USD
Brent Crude	91.06
Gold	3,557.39
Silver	40.86
Iron Ore	90.67
CRB Index	475.30

	NZD
NZ Carbon	48.55

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