Market Alert

Friday 27 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5472	0.0035
NZD/AUD	0.8250	0.0069
NZD/JPY	87.140	-0.79
NZD/EUR	0.4987	-0.0009
NZD/GBP	0.4174	0.0026
NZD/CNH	3.6562	-0.0306
AUD/USD	0.6631	-0.0015
AUD/EUR	0.6044	-0.0061
EUR/USD	1.0970	0.0087
USD/CNH	6.6618	-0.0976
GBP/USD	1.3106	-0.0001
EUR/GBP	0.8368	0.0066

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.22%	4.97%
2 year swap	3.67%	4.54%
10 year Govt	4.71%	4.92%

The silly season has officially arrived …

With a couple of bank functions last night! A big shout out to 'Big M' and 'Tall G' for a fantastic night on the water … needless to say, it will be a quiet one today and tonight!

With Wall Street stuffed full of turkey and closed for Thanksgiving, European and Asian equity desks staged a modest relief rally proving that the easiest way to stop a global tech sell-off is simply to unplug New York's trading terminals for 24 hours. While thin holiday volumes kept Treasuries, interest rate swaps, and currency markets pinned in a tight holding pattern, European bourses rallied 1.5%–2.5% after traders decided President Trump's new tariff proposals looked slightly less lethal than first feared, with Beijing politely calling for further dialogue rather than immediately retaliating.

With US bond desks offline,

In Fixed-income traders focused on central bank rhetoric out of Europe and Asia …

The minutes from the ECB's October meeting revealed that while policymakers were leaning toward a further rate hike, they ultimately opted to wait for further evidence on inflation to confirm the case for further monetary tightening. It was also announced that Spaniard Pablo Hernández de Cos will succeed Christine Lagarde as President of the ECB next year.

BoE Governor Andrew Bailey warned further rate hikes are *"more likely than not"* if energy prices stay elevated, which seems likely follow the prior day's announcement that UK electricity and gas prices are due to rise 26% in 2027!

BoJ board member Naoki Tamura called for continued rate increases with underlying inflation anchored around 2.0%.

Looking at the data releases, German consumer confidence rose marginally from -30.9 to -30.2, and while it was the index's highest print since July, it fell short of estimates of -29.9.

The French fiscal story remains unresolved with the 2027 budget battle ongoing as the incumbent government struggles to get its deficit-reducing plans through parliament … which means we should anticipate further civil unrest! Meanwhile, French domestic producer prices rose by 1.3% in October, easing from September's upwardly revised 1.8% increase.

With the Treasury market closed we should expect a quiet open and little movement in the local NZ and Australian swap markets ahead of tonight's abbreviated US Black Friday session. It should also be noted that in amongst the thin liquidity, CoreWeave bond yields are nearing the 19.0% level adding to concerns about AI infrastructure financing!

With New York offline and the USD-index 'treading water', the major currency pairs barely moved. The AUD/USD remains anchored at 0.6630, as did the NZD/USD which continues to flatlined between 0.5470-0.5480 as we brace ourselves for today's official NZ general election result (including special votes) and the ongoing coalition negotiations.

Oil had a choppy session in thin holiday volumes as the geopolitical risk premium remained elevated after Iran reported a fourth tanker had hit a mine in the Strait of Hormuz while Houthi rebels claimed responsibility for an attack on Saudi Arabia's Ras Tanura refinery. Fortunately, the gains were capped after Iraq pressed OPEC+ to lift output ahead of this weekend's policy meeting.

Daily Rates

Friday 27 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.30				
NZD/USD	0.5472	0.0006	0.0017	0.0035	0.0064
NZD/AUD	0.8250	0.0014	0.0037	0.0069	0.0114
NZD/JPY	87.140	-0.12	-0.39	-0.7900	-1.69
NZD/EUR	0.4987	-0.0001	-0.0004	-0.0009	-0.0022
NZD/GBP	0.4174	0.0005	0.0012	0.0026	0.0053
AU TWI	61.90				
AUD/USD	0.6631	-0.0004	-0.0009	-0.0015	-0.0014
AUD/NZD	1.2114	-0.0022	-0.0056	-0.0105	-0.0178
AUD/JPY	105.56	-0.32	-0.94	-1.84	-3.50
AUD/EUR	0.6044	-0.0012	-0.0032	-0.0061	-0.0110
AUD/GBP	0.5058	-0.0003	-0.0008	-0.0011	-0.0008
USD Index	103.77				
EUR/USD	1.0970	0.0014	0.0042	0.0087	0.0175
USD/JPY	159.26	-0.39	-1.20	-2.44	-4.93
GBP/USD	1.3106	0.0000	0.0001	-0.0001	-0.0011
EUR/GBP	0.8368	0.0010	0.0031	0.0066	0.0139
USD/CNY	6.6597	-0.0168	-0.0480	-0.0971	-0.1996

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	3.53%	4.77%
2 year swap	3.67%	4.54%
3 year swap	3.75%	4.44%
5 year swap	3.93%	4.47%
10 year swap	4.27%	4.71%
3 year Govt bond	3.93%	4.54%
5 year Govt bond	4.19%	4.57%
10 year Govt bond	4.71%	4.92%

	Spot Mid NZD/...	AUD/...
CAD	0.7794	0.9447
CHF	0.4562	0.5531
CNY	3.6429	4.4174
DKK	3.7268	4.5170
FJD	1.2409	1.5040
HKD	4.2875	5.1966
KRW	734.96	890.79
MYR	2.2513	2.7287
NOK	5.3370	6.4686
SEK	5.5857	6.7701
SGD	0.7060	0.8557
TWD	18.02	21.84
ZAR	9.59	11.62

EQUITIES	Index
NZX50	13,987
ASX200	8,764
Dow Jones	50,183
S&P 500	7,183
FTSE100	10,609
DAX 40	25,216
Nikkei	57,499

COMMODITIES	USD
Brent Crude	96.53
Gold	3,566.92
Silver	41.51
Iron Ore	90.64
CRB Index	478.04

	NZD
NZ Carbon	49.50

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