Market Alert

Monday 9 November 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5556	0.0034
NZD/AUD	0.8084	0.0074
NZD/JPY	87.995	-0.77
NZD/EUR	0.4989	-0.0008
NZD/GBP	0.4159	0.0026
NZD/CNH	3.7368	-0.0307
AUD/USD	0.6872	-0.0022
AUD/EUR	0.6169	-0.0066
EUR/USD	1.1137	0.0082
USD/CNH	6.6736	-0.0950
GBP/USD	1.3359	-0.0005
EUR/GBP	0.8338	0.0063

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.85%
90 day bills	3.11%	4.98%
2 year swap	3.68%	4.74%
10 year Govt	4.76%	5.08%

Friday's blockbuster

The US employment report completely re-wrote the playbook, exploding to 165k jobs added in October, thoroughly obliterating the modest 65k forecast. Revisions pushed the prior month up to 60k, with the US unemployment rate trickling down to 4.1%.

With the labour pool refusing to roll-over, and consumer sentiment ticking up to 51, the December rate-hike expectations violently spiked from 67% up to 76%, with Fed Chair Warsh's 'data-dependent hold' script being handed a massive inflationary green light.

The geopolitical risk premium also caught a sharp bid after CENTCOM confirmed US naval forces disabled a commercial cargo vessel in the Gulf of Oman while President Trump's inner circle spent the weekend publicly advocating for pre-emptive structural strikes on Iranian nuclear assets. Across the Mediterranean, political gridlock eased slightly as Israeli President Isaac Herzog officially handed Yashar party leader Gadi Eisenkot the mandate to form the next government.

Last week's tech fall-out following the Democratic sweep of Congress is officially spreading following protests across Europe demanding immediate, state-level construction moratoriums on Big Tech data centres due to compound energy and environmental costs.

Breaking down the impact ...

The red-hot labour report acted as pure oxygen for the USD, pushing the US-index firmly back above the 102.25 threshold. The resurgent USD completely flattened cyclical plays, leaving the NZD/USD pinned to the floor after establishing a new intra-cycle low of 0.5528, With the RBA's cash rate sitting at an 18-year peak, the AUD/USD is also thoroughly unloved, having bottomed at 0.6854. Both have lifted modestly on this morning's open.

Treasury yields executed a sharp, intraday U-turn on Friday, getting violently yanked higher after a blockbusting employment print officially killed off the post-election bond rally. The policy-sensitive 2-year yield jumped over 4bps to finish at 4.52%, the 10-year yield rose 3bps to 4.87% after initially popping 6bps after the jobs report before a modest late-day stabilisation in equities kept a cap on the rally, while the 30-year yield ticked up to 5.26%.

US equity markets had a 'mixed' session on Friday, with S&P and Nasdaq posting gains although the Dow closed down 0.5%.

In a similar manner, oil prices posted modest gains while gold prices fell 0.5% to settle around USD4,070 an ounce as spiking Treasury yields took the shine off non-yielding bullion.

Entering the new trading week ...

Market sentiment will remain firmly anchored on the AI sector, but beyond the tech overhang, the macroeconomic calendar is heavily loaded with inflation data and central bank rhetoric.

In the US, the structural path for monetary policy takes center stage with the simultaneous release of the October CPI and PPI reports, while market participants will weigh a crowded itinerary of public appearances by Federal Reserve policymakers. Secondary inputs for the week include business optimism, wholesale inventories, home sales and the Government Budget Statement. In the UK, the ONS will release monthly and Q3 GDP, retail sales, industrial production, and the trade balance. From the Euro Area and Germany, we have the latest trade numbers, France's unemployment rate, and the final inflation numbers for Germany and France. In China, market participants will turn their attention to CPI and PPI inflation as well as trade, vehicle sales, current account and new yuan loans data. From Japan we have the Bank of Japan's Summary of Opinions from its October policy meeting, PPI, household spending, current account, machine tool orders, and the Reuters Tankan Index. Australia will provide updates on consumer and business confidence, home loans and consumer inflation expectations while in NZ we have card spending, migration and business PMIs.

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Daily Rates

Monday 9 November 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	63.70				
NZD/USD	0.5556	0.0006	0.0018	0.0034	0.0059
NZD/AUD	0.8084	0.0014	0.0040	0.0074	0.0129
NZD/JPY	87.995	-0.12	-0.39	-0.7664	-1.65
NZD/EUR	0.4989	-0.0001	-0.0004	-0.0008	-0.0021
NZD/GBP	0.4159	0.0004	0.0013	0.0026	0.0050
AU TWI	64.00				
AUD/USD	0.6872	-0.0005	-0.0012	-0.0022	-0.0037
AUD/NZD	1.2366	-0.0022	-0.0063	-0.0117	-0.0204
AUD/JPY	108.67	-0.34	-1.03	-1.95	-3.73
AUD/EUR	0.6169	-0.0012	-0.0035	-0.0066	-0.0124
AUD/GBP	0.5143	-0.0004	-0.0010	-0.0016	-0.0021
USD Index	102.28				
EUR/USD	1.1137	0.0013	0.0043	0.0082	0.0165
USD/JPY	158.36	-0.37	-1.20	-2.34	-4.56
GBP/USD	1.3359	-0.0001	0.0000	-0.0005	-0.0022
EUR/GBP	0.8338	0.0010	0.0031	0.0063	0.0134
USD/CNY	6.676	-0.0153	-0.0510	-0.0936	-0.1908

	Spot Mid NZD/...	AUD/...
CAD	0.7849	0.9709
CHF	0.4558	0.5617
CNY	3.7058	4.5944
DKK	3.7263	4.6097
FJD	1.2430	1.5377
HKD	4.3549	5.3874
KRW	756.50	935.86
MYR	2.2531	2.7873
NOK	5.2284	6.4680
SEK	5.4965	6.7996
SGD	0.7120	0.8808
TWD	18.22	22.55
ZAR	9.18	11.35

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.91%	4.86%
90 day bank bills	3.11%	4.98%
1 year swap	3.43%	4.90%
2 year swap	3.68%	4.74%
3 year swap	3.80%	4.67%
5 year swap	3.99%	4.65%
10 year swap	4.35%	4.88%
3 year Govt bond	3.93%	4.73%
5 year Govt bond	4.23%	4.77%
10 year Govt bond	4.76%	5.08%

EQUITIES	Index
NZX50	13,999
ASX200	9,021
Dow Jones	51,286
S&P 500	7,376
FTSE100	10,674
DAX 40	25,820
Nikkei	57,435

COMMODITIES	USD
Brent Crude	98.32
Gold	4,066.28
Silver	51.88
Iron Ore	92.70
CRB Index	504.89

	NZD
NZ Carbon	49.00

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