Market Alert

Monday 10 November 2025

CURRENCIES	Spot	6mths
NZD/USD	0.5622	0.0042
NZD/AUD	0.8657	0.0056
NZD/JPY	86.200	-0.79
NZD/EUR	0.4861	-0.0009
NZD/GBP	0.4272	0.0033
NZD/CNH	4.0111	-0.0145
AUD/USD	0.6491	0.0005
AUD/EUR	0.5611	-0.0048
EUR/USD	1.1566	0.0103
USD/CNH	7.1228	-0.0789
GBP/USD	1.3157	-0.0005
EUR/GBP	0.8785	0.0080

INT RATES	NZ	Australia
OCR/Cash	2.50%	3.60%
90 day bills	2.48%	3.69%
2 year swap	2.51%	3.54%
10 year Govt	4.20%	4.46%

As weekends go ...

That was a spectacular one ... the weather was great and there were wins for the Kiwis, the ABs, the Black Caps, the Silver Ferns, young Liam placed 7th, and it was a cracker of a game between the Port and the Yellow Fever! Heck ... even the Red Devils are starting to look good! Life just keeps getting better and better!

And with such positivity ...

Could we be seeing a pick-up in Chinese sentiment? Well ... maybe it's a bit early ... but there was some positive news after China's consumer prices rose into positive territory at 0.2% for the year to October to record the first rise since June and a massive pick up from the September 0.3% contraction, and while PPI prices fell 2.1%, it was the mildest drop in 14 months and slightly better than forecasts of a 2.2% decline! Both results came in better than forecasts, which raises the question ... are Beijing's ongoing efforts to curb deflationary pressures and stabilize industrial margins finally gaining traction?

Unfortunately, the news out of the US wasn't so positive as the Federal shut-down continues to weigh on sentiment after the University of Michigan's consumer sentiment index fell to its 2nd lowest level on record, and just above the June 2022 low, at 50.3 in November, down from October's 53.6 and below forecasts at 53.2. Despite the shutdown costing the US economy billions of dollars each week and officials warning of big hit to air travel and GDP, President Trump tweeted, *"A dividend of at least $2000 a person (not including high income people!) will be paid to everyone!"*

From a markets perspective, one would expect the AUD, and possibly the NZD, will get a modest bounce on the weekend's Chinese releases, which would be nice given both are on their knees following last week's close, despite the USD-index also closing on its lows after falling through the 100.00 level to be around the 99.50 level.

Treasury markets also lacked direction with the 2-years flat at 3.57%, while the 10-years firmed 2bps to 4.10%.

Equity markets closed out the week on a negative tone closing flat to 0.5% lower, while commodity markets were mixed.

The week ahead ...

Hopefully one of these weeks we can start the 'Week Ahead' section without mentioning the US shutdown, but it won't be this week ... once again, the ongoing US government shutdown will impact the US economic outlook with this week's focus restricted to the private releases with the weekly ADP employment figures and the NFIB small business optimism index.

At least there will be some action from Europe with a busy week in the UK with GDP, unemployment, and industrial production, while from the Eurozone we have the 2nd GDP update, employment, industrial production, and the trade balance. Following on from their CPI and PPI releases the Chinese authorities will provide their latest fixed asset investment, credit growth, and retail sales numbers. From Germany we have the latest ZEW economic sentiment index update, the BoJ will release the minutes from its October meeting, and we have consumer and business confidence, home lending, inflation expectations, and the latest employment numbers from Australia. Finally, from NZ, we have PMIs.

Daily Rates

Monday 10 November 2025

FX

FX	Spot Mid	1mth	3mths	6mths	12mths
		FECs (mid)			
NZ TWI	65.60				
NZD/USD	0.5622	0.0007	0.0023	0.0042	0.0075
NZD/AUD	0.8657	0.0008	0.0028	0.0056	0.0110
NZD/JPY	86.2000	-0.15	-0.43	-0.7896	-1.49
NZD/EUR	0.4861	-0.0002	-0.0005	-0.0009	-0.0018
NZD/GBP	0.4272	0.0006	0.0017	0.0033	0.0060
AU TWI	60.70				
AUD/USD	0.6491	0.0002	0.0004	0.0005	-0.0002
AUD/NZD	1.1535	-0.0012	-0.0039	-0.0078	-0.0159
AUD/JPY	99.50	-0.27	-0.83	-1.57	-3.03
AUD/EUR	0.5611	-0.0008	-0.0025	-0.0048	-0.0098
AUD/GBP	0.4930	0.0002	0.0004	0.0005	0.0003
USD Index	99.56				
EUR/USD	1.1566	0.0019	0.0056	0.0103	0.0190
USD/JPY	153.23	-0.46	-1.37	-2.54	-4.63
GBP/USD	1.3157	-0.0001	-0.0002	-0.0005	-0.0019
EUR/GBP	0.8785	0.0015	0.0043	0.0080	0.0152
USD/CNY	7.1219	-0.0140	-0.0390	-0.0736	-0.1327

	Spot Mid NZD/...	Spot Mid AUD/...
CAD	0.7874	0.9113
CHF	0.4515	0.5210
CNY	4.0091	4.6222
DKK	3.6207	4.1901
FJD	1.2653	1.4642
HKD	4.3619	5.0478
KRW	816.58	944.99
MYR	2.3406	2.7087
NOK	5.6778	6.5706
SEK	5.3300	6.1681
SGD	0.7297	0.8444
TWD	17.35	20.08
ZAR	9.70	11.23

INTEREST RATES

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.54%	3.60%
90 day bank bills	2.48%	3.69%
1 year swap	2.36%	3.54%
2 year swap	2.51%	3.54%
3 year swap	2.70%	3.59%
5 year swap	3.01%	3.70%
10 year swap	3.61%	4.11%
3 year Govt bond	2.96%	3.67%
5 year Govt bond	3.41%	3.87%
10 year Govt bond	4.20%	4.46%

EQUITIES

EQUITIES	Index
NZX50	13,599
ASX200	8,770
Dow Jones	46,987
S&P 500	6,729
FTSE100	9,683
DAX 40	23,570
Nikkei	50,276

COMMODITIES

COMMODITIES	USD
Brent Crude	63.63
Gold	3,998.63
Silver	48.30
Iron Ore	103.34
CRB Index	375.09

	NZD
NZ Carbon	48.75

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