Market Alert

Thursday 13 November 2025

CURRENCIES	Spot	6mths
NZD/USD	0.5669	0.0043
NZD/AUD	0.8658	0.0058
NZD/JPY	87.695	-0.81
NZD/EUR	0.4892	-0.0009
NZD/GBP	0.4315	0.0033
NZD/CNH	4.0311	-0.0141
AUD/USD	0.6546	0.0005
AUD/EUR	0.5648	-0.0048
EUR/USD	1.1588	0.0107
USD/CNH	7.1113	-0.0783
GBP/USD	1.3136	0.0000
EUR/GBP	0.8818	0.0081

INT RATES	NZ	Australia
OCR/Cash	2.50%	3.60%
90 day bills	2.48%	3.68%
2 year swap	2.48%	3.58%
10 year Govt	4.23%	4.49%

While the birds tweeting …

Always wake me up early, at least it was better than what my colleague heard this morning … which started with, *"This is the police … and we have the house surrounded!"* We're still waiting for confirmation on the rumours that Adrian Orr was hiding in the house after the 'criminal' expenditure on the RBNZ's new Auckland offices!

The overnight headline is that …

The US House of Representatives are scheduled to vote imminently to end the longest government shutdown in history. Yawn. After 43 days, there aren't any 'winners' from the process, with the Congressional Budget Office forecasting that the negative impact to the US economy will largely be recovered once the shutdown ends, but not entirely, with an estimated permanent economic loss of about USD11bn from the 6-week shutdown. And it's just been announced … the October CPI and jobs data will likely never be released!

Financial markets have taken the news in their stride … the USD-index is a touch lower as traders eye a possible FOMC cut in December on the weakening private jobs data, as was reported yesterday, with the CHF, AUD and NZD cementing-in gains, although, the JPY weakened with USD/JPY closing in on the 155.00 level. The possibility of a rate cut saw US Treasury yields yield fall sharply with the 2-year easing 2bp to 3.57%, while the 10-year eased 6bps to 4.07%, its lowest level in 2-weeks, despite a relatively weak 10-year auction.

As one would assume. Equity markets liked the news with most exchanges recording gains in the vicinity of 0.5%-1.5%, although commodities were mixed with oil pricing falling 4.0% to a 3-week low as OPEC now expects the global market to be balanced in 2026, abandoning its earlier deficit forecast. Conversely, silver prices soared almost 5.0%, while gold firmed 2.0%.

Rent-a-quote and Fed Chair hopeful Stephen Miran announced, *"Fed policy is too restrictive. We should not take inflation data as face value. Elevated inflation is due mainly to the measurement process. I am in favour of using the Fed's balance sheet more judiciously than it has in the past."*

Fed colleague Raphael Bostic to some extent contradicted Miran, stating, *"Moving policy lower risks feeding the inflation beast,"* although he then added, *"The labour market is shifting but not clearly weakening. I do not view a severe labour market downturn as the most likely near-term outcome. Firms are telling the Fed that policy is restrictive, particularly in housing and other rate sensitive industries."* Bostic, who is the current Atlanta Fed President, also announced he will retire in February.

German wholesale prices rose 1.1% in the year to October. It was the 11th straight month of gains following on from September's 1.0% increase.

Reuters Tankan survey highlighted Japanese manufacturing sentiment has reached a 4-year high at +8 in October on the weaker JPY and solid global demand for cars and electronics.

RBA Deputy Governor Andrew Hauser confirmed the central bank's *"best guess"* is that monetary policy remains restrictive, although he noted there is active debate within the Board about that assessment.

On the political front …

The sharks are circling UK PM Kier Stamer. Ahead of the budget and local elections, rumours are building of a leadership challenge against the deeply unpopular Stamer.

Daily Rates

Thursday 13 November 2025

FX

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	65.80				
NZD/USD	0.5669	0.0008	0.0023	0.0043	0.0077
NZD/AUD	0.8658	0.0009	0.0028	0.0058	0.0118
NZD/JPY	87.6950	-0.16	-0.47	-0.8085	-1.51
NZD/EUR	0.4892	-0.0002	-0.0006	-0.0009	-0.0017
NZD/GBP	0.4315	0.0006	0.0017	0.0033	0.0060
AU TWI	61.20				
AUD/USD	0.6546	0.0002	0.0004	0.0005	-0.0002
AUD/NZD	1.1547	-0.0012	-0.0040	-0.0079	-0.0170
AUD/JPY	101.13	-0.28	-0.87	-1.61	-3.12
AUD/EUR	0.5648	-0.0008	-0.0025	-0.0048	-0.0098
AUD/GBP	0.4982	0.0002	0.0003	0.0003	-0.0001
USD Index	99.47				
EUR/USD	1.1588	0.0020	0.0059	0.0107	0.0196
USD/JPY	154.68	-0.48	-1.44	-2.58	-4.70
GBP/USD	1.3136	0.0000	-0.0001	0.0000	-0.0008
EUR/GBP	0.8818	0.0015	0.0045	0.0081	0.0152
USD/CNY	7.112	-0.0147	-0.0435	-0.0736	-0.1330

Spot Mid	NZD/...	AUD/...
CAD	0.7931	0.9160
CHF	0.4519	0.5221
CNY	4.0282	4.6539
DKK	3.6522	4.2180
FJD	1.2740	1.4713
HKD	4.4046	5.0869
KRW	831.90	960.76
MYR	2.3426	2.7055
NOK	5.7103	6.5948
SEK	5.3552	6.1847
SGD	0.7376	0.8519
TWD	17.61	20.34
ZAR	9.68	11.18

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.52%	3.60%
90 day bank bills	2.48%	3.68%
1 year swap	2.36%	3.56%
2 year swap	2.48%	3.58%
3 year swap	2.67%	3.59%
5 year swap	3.00%	3.76%
10 year swap	3.61%	4.15%
3 year Govt bond	2.83%	3.73%
5 year Govt bond	3.25%	3.93%
10 year Govt bond	4.10%	4.49%

EQUITIES	Index
NZX50	13,672
ASX200	8,800
Dow Jones	48,306
S&P 500	6,856
FTSE100	9,911
DAX 40	24,381
Nikkei	51,063

COMMODITIES	USD
Brent Crude	62.59
Gold	4,206.24
Silver	53.57
Iron Ore	103.56
CRB Index	382.91

	NZD
NZ Carbon	42.00