

Market Alert

Monday 24 November 2025

CURRENCIES	Spot	6mths
NZD/USD	0.5607	0.0042
NZD/AUD	0.8681	0.0058
NZD/JPY	87.785	-0.83
NZD/EUR	0.4870	-0.0009
NZD/GBP	0.4281	0.0032
NZD/CNH	3.9878	-0.0161
AUD/USD	0.6454	0.0004
AUD/EUR	0.5604	-0.0049
EUR/USD	1.1508	0.0104
USD/CNH	7.1029	-0.0812
GBP/USD	1.3091	-0.0001
EUR/GBP	0.8791	0.0078
INT RATES	NZ	Australia
OCR/Cash	2.50%	3.60%
90 day bills	2.50%	3.70%
2 year swap	2.61%	3.64%
10 year Govt	4.28%	4.57%

Isn't life better when the sun is out?

Well no ... not if you are an English cricket fan! Once again, an Australian sports team pulled it out at the crunch, but it was a lot closer than the score line suggested. The rugby was, well, as one would expect, while it was good to have 'The Port' back in action after the international break. Perhaps... just maybe ... after watching all that sport ... it would explain why I didn't get any of my chores done!

Friday's close was a bit 'ho-hum'

... although New York Fed President John Williams threw a 'cat in amongst the pigeons' after he confirmed he sees "room for a further adjustment in the near term to the target range for the federal funds

rate to move the stance of policy closer to the range of neutral." Governor Stephen Miran added, "The recent data is pushing in dovish direction," although Dallas Fed President Lorie Logan countered saying she would "find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labour market will cool more rapidly."

Ultimately, the comments from Williams and Miran saw financial markets start to review their pricing for a Fed December rate cut, with pricing moving from a 40% chance to 64%. This saw the 2-year treasury yield drop 3bps to 3.52% while the 10-years eased 2bps to 4.07%. The USD-index weakened a touch, although its losses were capped by the EUR, which eased back towards the 1.1500 level after ECB President Christine Lagarde warned that European growth is "geared towards a world that is gradually disappearing" because of Trump's turn towards protectionism against globalisation, with Europe vulnerable due to its "dependency on third countries for our security and the supply of critical raw materials". In amongst it all, the NZD/USD reclaimed the 0.5600 handle while AUD/USD lifted above the 0.6450 level.

It terms of the other headlines ...

- The University of Michigan's consumer sentiment index rose slightly to 51.0 in November, up from its preliminary 50.3.
- The University of Michigan's 1-year inflation expectations eased from 4.7% to 4.5%, while the 5- to 10-year forecast eased from 3.6% to 3.4%.

- US Composite PMIs rose to 54.8 in November, up from 54.6 in October and above market expectations of 54.5. Services expanded at their fastest pace since July to 55.0, while manufacturing output remained solid at 51.9.

The week ahead ...

... will be a short week given that Thursday is Thanksgiving and G-Friday is a half day ..., so get prepared for lots of turkey photos... and I'm not talking about photos of a certain 'Orange Man!' In terms of what is actually being released from the US this week, we have September producer prices, retail sales, and durable goods orders, the Case-Shiller and FHFA house price indexes, business inventories, CB consumer confidence, pending home sales, the Richmond and Dallas Fed indices, and the Chicago PMI. In the UK, Chancellor Reeves will publish the long-awaited Autumn Budget, from Germany we have the Ifo business and GfK consumer confidence numbers, as well as the German and French preliminary November inflation numbers, and their final Q3 GDP growth figures. In China the focus will be on the October industrial profits and November PMI prints. In Japan we'll be watching for the October unemployment report, industrial production, and Tokyo inflation. The Australian number-crunchers will release the October inflation numbers alongside private capital expenditure and private sector credit and, finally, from NZ we have the big one; the RBNZ on Wednesday, followed by Q3 retail sales, business and consumer confidence.



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Daily Rates

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FX	Spot	FECs (mid)				Spot Mid	
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...
NZ TWI	65.40					CAD	0.7898
NZD/USD	0.5607	0.0008	0.0022	0.0042	0.0068	CHF	0.4528
NZD/AUD	0.8681	0.0009	0.0027	0.0058	0.0115	CNY	3.9852
NZD/JPY	87.7850	-0.17	-0.46	-0.8297	-1.58	DKK	3.6354
NZD/EUR	0.4870	-0.0002	-0.0005	-0.0009	-0.0021	FJD	1.2679
NZD/GBP	0.4281	0.0006	0.0017	0.0032	0.0057	HKD	4.3611
						KRW	823.54
AU TWI	60.60					MYR	2.3234
AUD/USD	0.6454	0.0002	0.0004	0.0004	-0.0007	NOK	5.7213
AUD/NZD	1.1493	-0.0015	-0.0038	-0.0078	-0.0158	SEK	5.3462
AUD/JPY	101.17	-0.31	-0.85	-1.63	-3.13	SGD	0.7319
AUD/EUR	0.5604	-0.0009	-0.0025	-0.0049	-0.0101	TWD	17.57
AUD/GBP	0.4925	0.0001	0.0003	0.0003	-0.0003	ZAR	9.74
USD Index	100.20					EQUITIES	
EUR/USD	1.1508	0.0021	0.0055	0.0104	0.0184		Index
USD/JPY	156.56	-0.47	-1.42	-2.64	-4.69	NZX50	13,419
GBP/USD	1.3091	0.0000	0.0000	-0.0001	-0.0016	ASX200	8,417
EUR/GBP	0.8791	0.0016	0.0042	0.0078	0.0146	Dow Jones	46,245
USD/CNY	7.1066	-0.0152	-0.0400	-0.0755	-0.1372	S&P 500	6,603
						FTSE100	9,540
INTEREST		New Zealand		Australia		DAX 40	23,092
RATES		Mid		Mid		Nikkei	48,626
30 day bank bills			2.50%		3.60%	COMMODITIES	
90 day bank bills			2.50%		3.70%		USD
1 year swap			2.39%		3.60%	Brent Crude	62.56
2 year swap			2.61%		3.64%	Gold	4,065.39
3 year swap			2.82%		3.71%	Silver	50.00
5 year swap			3.18%		3.87%	Iron Ore	104.26
10 year swap			3.78%		4.30%	CRB Index	369.00
3 year Govt bond			3.06%		3.79%		
5 year Govt bond			3.51%		4.01%		NZD
10 year Govt bond			4.28%		4.57%	NZ Carbon	46.50

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