

# Research Markets Today

1 December 2025

## Events Round-Up

NZ: ANZ consumer confidence, Nov: 98.4 vs. 92.4 prev.  
 NZ: Filled jobs (m/m%), Oct: 0.0 vs. 0.2 prev.  
 JN: Tokyo CPI (y/y%), Nov: 2.7 vs. 2.7 exp.  
 JN: Tokyo core CPI (y/y%), Nov: 2.8 vs. 2.8 exp.  
 GE: Unemployment claims (%), Nov: 6.3 vs. 6.3 exp.  
 GE: CPI EU harmonised (y/y%), Nov: 2.6 vs. 2.4 exp.  
 CA: GDP (ann'lisd q/q%), Q3: 2.6 vs. 0.5 exp.  
 CH: Manufacturing PMI, Nov: 49.2 vs. 49.2 exp.  
 CH: Non-manufacturing PMI, Nov: 49.5 vs. 50 exp.

## Good morning

US equities made modest gains into month-end with investors having to contend with a technical issue at CME Group that disrupted futures trading including for stock indices, treasuries, gold and oil contracts. The S&P closed 0.5% higher on the day and ended a volatile month near unchanged. Little over a week ago, the index had been down close to 5%. Other global stock indices were also near flat. The US dollar was broadly stable against G10 currencies and treasury yields edged higher.

Silver surged to a record high with spot prices gaining almost 6% to \$56.50 an ounce. The precious metal has been supported by inflows into bullion-backed exchange-traded funds and ongoing tight supply. Prices have increased almost 90% this year amid demand for alternative assets. Precious metals have been the standout performer amongst commodity and broader markets through 2025 with gold and platinum prices also significantly higher since January.

US treasuries edged higher in yield across the curve. 10-year notes increased 2bp to 4.01% in a quiet session. Month end rebalancing flows appeared muted despite the larger-than-average duration extension for the Treasury index. Mixed regional inflation data within the euro area had limited impact on market pricing for the ECB and European bond markets.

French inflation remained subdued and came in below consensus estimates at 0.8% y/y. The decline was supported by easing services inflation. Meanwhile CPI was surprisingly strong in Germany climbing to 2.6% y/y from 2.3% in October. However, the pickup is expected to be

short-lived. Preliminary euro area CPI is released this week with headline inflation expected to match the October reading of 2.1%.

The US dollar was little changed against the major pairings in offshore trade on Friday. However, commodity currencies were firmer. The Canadian dollar gained after Q3 GDP easily surpassed economists' expectations. The data reinforced the case that the Bank of Canada easing cycle is complete. After an initial dip, NZD/USD recovered to trade to a fresh high for the month near 0.5740. The NZD made modest gains on the major crosses and was confined to a narrow range against the AUD.

Chinese official PMIs remained subdued. The manufacturing index edged higher to 49.2 but remained below 50 for the eighth consecutive month. The non-manufacturing PM index fell to 49.5 and dipped into contractionary territory for the first time since the economy reopened in 2023.

The squeeze on market positioning in the NZ fixed income market continued in the local session on Friday alongside further weakness in Australian markets. NZ swap rates had another lurch upwards extending the post-RBNZ selloff. 2-year rates closed 7bp higher at 2.87% and the belly of the curve underperformed with 5-year rates increasing 9bp to 3.42%. After the selloff in recent sessions, there seems to be more two-way activity at current levels suggesting the repricing may be complete.

The government curve saw a similar underperformance in the belly. Bonds continued to outperform relative to swaps in longer maturities. 10-year yields increased 2bp to 4.36% with month end rebalancing flows supporting the sector after the tap syndication during November. 10-year matched maturity swap spreads declined to 37bp, the tightest level in more than a year.

Building permits for October is the only domestic data of note today. The market will be focused on Bank of Japan Governor Ueda's speech which will help assess the likelihood of a hike this month. The market is pricing around 14bp of tightening for the meeting. Manufacturing surveys are scheduled in China and the US. The ISM survey will provide a fresh read on US activity after the resilient PMI.

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## Coming Up

		Period	Cons. Prev.	NZT
NZ	Building Permits (m/m%)	Oct	7.2	10:45
JN	BOJ Governor Ueda Speech in Nagoya			14:05
CH	RatingDog China PMI Mfg	Nov	50.5 50.6	14:45
US	ISM Manufacturing	Nov	49 48.7	04:00

Currencies						Equities				Commodities		
FX Majors		Indicative overnight ranges (*)			Other FX		Major Indices			Price (Near futures, except CRB)		
	Last	% Day	Low	High		Last % Day		Last	% Day % Year		Last	Net Day
NZD	0.5735	+0.1	0.5704	0.5744	CHF	0.8040 -0.1	S&P 500	6,849	+0.5 14.2	Oil (Brent)	63.20	-0.2
AUD	0.6549	+0.2	0.6521	0.6559	SEK	9.447 -0.3	Dow	47,716	+0.6 6.7	Oil (WTI)	58.55	-0.3
EUR	1.1598	+0.0	1.1556	1.1608	NOK	10.130 -0.3	Nasdaq	23,366	+0.7 22.6	Gold	4218.3	+1.4
GBP	1.3237	-0.0	1.3201	1.3255	HKD	7.785 +0.1	Stoxx 50	5,668	+0.3 19.1	HRC steel	908.0	+0.0
JPY	156.18	-0.1	155.99	156.44	CNY	7.074 -0.1	FTSE	9,721	+0.3 17.4	CRB	301.5	+1.2
CAD	1.3974	-0.4			SGD	1.297 -0.1	DAX	23,837	+0.3 22.7	Wheat Chic.	538.5	-0.4
NZD/AUD	0.8757	-0.2			IDR	16,675 +0.2	CAC 40	8,123	+0.3 13.1	Sugar	15.21	+0.5
NZD/EUR	0.4945	+0.1			THB	32.11 -0.4	Nikkei	50,254	+0.2 31.5	Cotton	62.91	+0.5
NZD/GBP	0.4333	+0.1			KRW	1,468 +0.4	Shanghai	3,889	+0.3 18.0	Coffee	381.2	-0.2
NZD/JPY	89.57	+0.0			TWD	31.39 +0.1	ASX 200	8,614	-0.0 2.1	WM powder	3175	-0.2
NZD/CAD	0.8014	-0.3			PHP	58.63 -0.3	NZX 50	13,489	+0.4 3.2	Australian Futures		
NZ TWI	66.62	+0.0					VIX Index	16.35	-5.0 +17.6	3 year bond	96.10	-0.03
Interest Rates												
	Rates		Swap Yields		Benchmark 10 Yr Bonds		NZ Government Bonds			NZ BKBM and Swap Yields		
	Cash	3Mth	2 Yr	10 Yr	Last	Net Day		Last	Chg		Last	Chg
USD	4.00	4.85	3.29	3.61	USD	4.01 0.02	15-Apr-27	2.77	0.04	BKBM 1-mth	2.39	0.00
AUD	3.60	3.66	3.80	4.59	AUD	4.51 0.02	15-May-28	3.16	0.08	BKBM 3-mth	2.45	0.02
NZD	2.25	2.45	2.87	3.92	NZD	4.25 0.03	20-Apr-29	3.37	0.08	1 year	2.55	0.02
EUR	2.00	2.06	2.17	2.75	GER	2.69 0.01	15-May-30	3.57	0.07	2 year	2.87	0.07
GBP	4.00	4.11	3.51	3.95	GBP	4.44 -0.01	15-May-31	3.77	0.06	3 year	3.10	0.09
JPY	0.48	-0.03	0.97	1.63	JPY	1.81 0.01	15-May-32	3.93	0.04	5 year	3.42	0.09
CAD	2.25	4.97	2.29	2.92	CAD	3.15 0.02	14-Apr-33	4.04	0.03	7 year	3.66	0.08
Carbon Price						Policy Meeting Run						
	Level	% Day	% Year					Last	Chg	NZ Inflation-Indexed Bonds		
NZU	40.25	+1.9	-37.2	1st	2.23	3.60 3.67	15-May-35	4.25	0.03	Sept-30	1.54	0.07
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer						2nd	2.22	3.59 3.61	4.36 0.02	Sept-35	2.37	0.05
Rates at NY close						3rd	2.22	3.59 3.52	4.47 0.01	Sept-40	2.79	0.02
Source: Bloomberg						4th	2.28	3.60 3.46	4.81 0.00			
						5th	2.35	3.63 3.27	5.09 -0.00			
									5.09 -0.00			

**NZD exchange rates**

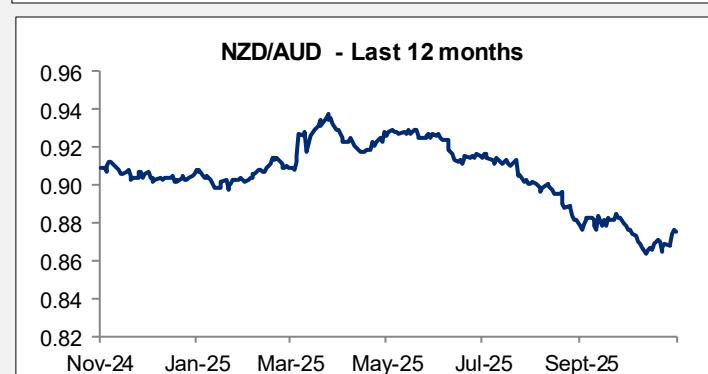
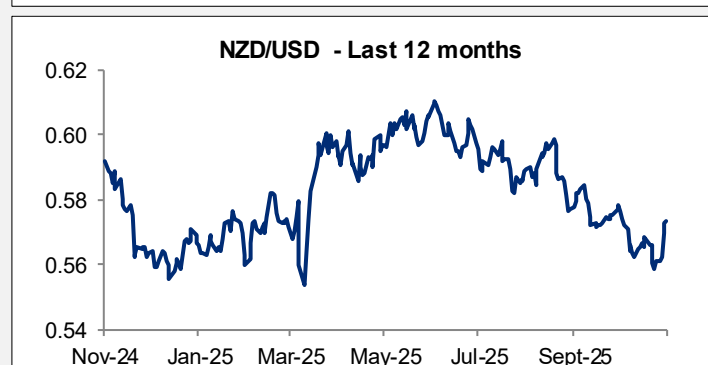
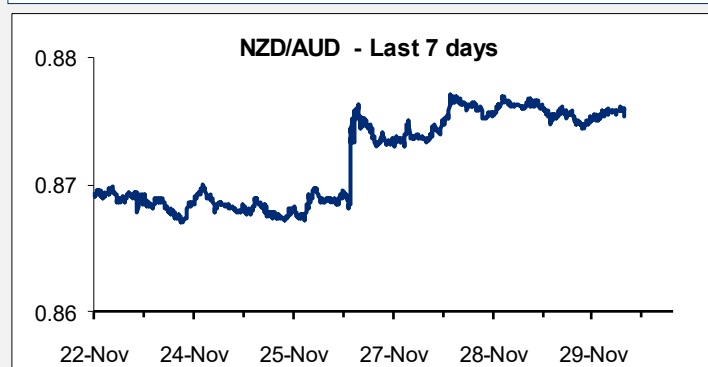
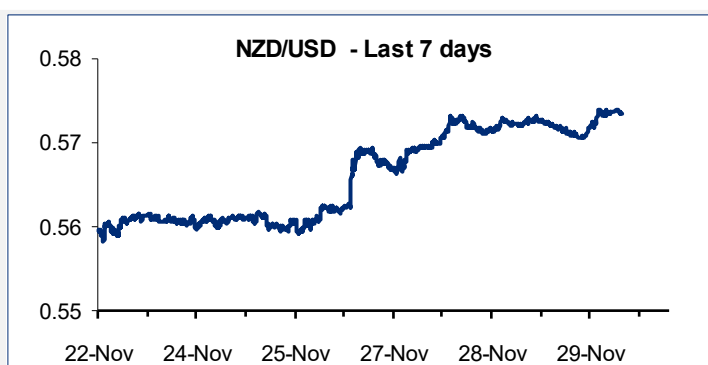
29/11/2025	NY close	Prev. NY close
USD	0.5735	0.5729
GBP	0.4333	0.4327
AUD	0.8757	0.8768
EUR	0.4945	0.4940
JPY	89.57	89.55
CAD	0.8014	0.8038
CHF	0.4611	0.4611
DKK	3.6929	3.6899
FJD	1.3103	1.3122
HKD	4.4648	4.4568
INR	51.30	51.16
NOK	5.8098	5.8204
PKR	160.88	160.73
PHP	33.63	33.68
PGK	2.4415	2.4525
SEK	5.4181	5.4311
SGD	0.7437	0.7432
CNY	4.0572	4.0558
THB	18.46	18.47
TOP	1.3720	1.3706
VUV	70.30	70.21
WST	1.6040	1.6041
XPF	59.03	58.97
ZAR	9.8143	9.8289

**NZD/USD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	8.11	8.40
3 Months	20.72	21.22
6 Months	39.55	40.81
9 Months	54.85	56.85
1 Year	63.46	68.43

**NZD/AUD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	9.78	10.47
3 Months	27.35	29.05
6 Months	56.72	60.74
9 Months	86.85	93.42
1 Year	112.51	125.01



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