Markets Today

9 November 2026

Events round-up

JN: Full-Time Pay (y/y%), Sep: 3.1 vs. 3 exp.

GE: Industrial Production (m/m%), Sep: 0.7 vs. -0.1 exp.

CA: Unemployment Rate, Oct: 6.7 vs. 6.5 exp.

US: Change in Nonfarm Payrolls, Oct: 165 vs. 65 exp.

US: Unemployment Rate, Oct: 4.1 vs. 4.2 exp.

US: Average Hourly Earnings (m/m%), Oct: 0.4 vs. 0.3 exp.

US: Average Hourly Earnings (y/y%), Oct: 3.1 vs. 2.9 exp.

US: U. of Mich. Sentiment, Nov P: 51 vs. 48 exp.

US: U. of Mich. 5-10 Yr Inflation, Nov P: 3.4 vs. 3.5 exp.

Good morning

US equities staged a partial recovery on Friday night after the sharp post-midterms selloff in tech, helped by a much stronger-than-expected payrolls report. The Nasdaq rose 1% and a gauge of chipmakers climbed 4%, while the S&P gained 0.3%. Short-dated Treasuries underperformed as the data reinforced Fed hike expectations. Brent crude was little changed near US$98 per barrel amid hope for progress towards de-escalation in the Iran war. The US dollar made broad-based gains, with the NZD falling to a fresh low for the year near 0.5530.

US payrolls rose 165k in October, beating every forecast in the Bloomberg survey, with a further 84k of upward revisions to the previous two months. Hiring was broad-based across sectors and the unemployment rate fell to 4.1%. Average hourly earnings rose 0.4%, and September was revised up to 0.3% from 0.1%. Even so, annualised wage growth over the past three months was a subdued 3.2%, suggesting labour market strength is not yet generating significant wage pressure.

Separate data showed US consumer sentiment rose to a three-month high in early November, with the University of Michigan's preliminary index at 51.0, above the 48 expected. Americans' views of their personal finances and the economic outlook improved modestly. Year-ahead inflation expectations eased to 4.3% from 4.7%, while the 5–10 year measure was 3.4%, slightly below the 3.5% expected. After the data, money markets continued to price a nearly 80% chance of a Fed hike in December.

The strong data pushed front-end Treasury yields higher, flattening the curve as intermediate and longer maturities responded more modestly. The 2-year yield rose around 4bp to 4.51% – a relatively muted move given the size of the payrolls surprise, which hints at lingering doubts about the durability of the equity recovery. The 10-year yield edged up to 4.86% from a multi-week low of 4.82% in Friday's Asian session.

Canada's unemployment rate rose to 6.7% in October, above the 6.5% expected, as employment fell for a third straight month. The data adds to signs of a stalling labour market. Pricing for a December Bank of Canada hike fell to about 33%, front-end bonds rallied and the Canadian dollar extended its losses. Despite its inflation focus, the Bank may be wary of tightening again so soon after its late-October move.

The US dollar recovered its post-midterms losses on Friday night, with the dollar index up close to 0.5% and extending gains after the payrolls data. The NZD outperformed at the margin, having already fallen sharply during the local session to trade through its October low. It is now approaching a key support region that has held consistently over the past few years. The Norwegian krone was notably weak, with no apparent catalyst.

NZ rates stabilised in Friday's local session after sharp falls earlier in the week. The curve steepened, with the 2-year 2bp lower at 3.69% and the 10-year 3bp higher at 4.36%, likely reflecting some caution ahead of Saturday's election. A recovery in risk appetite during Asian trading also lifted global rates.

The election result is too close to call, with National's five-seat electorate overhang and the Opportunity Party's potential kingmaker role leaving the make-up of the next Government uncertain. Around 400,000 special votes are still to be counted, so the final result won't be confirmed until 27 November. With the outcome broadly in line with polling, the initial market impact on NZ markets should be contained.

There is no domestic data scheduled today. Internationally, China's October consumer and producer prices are the main releases. Producer prices likely rose further on higher energy costs, while consumer inflation is expected to stay subdued. China's 10-year government bond yield fell to a record low of 1.58% on Friday after a recent policy rate

change was seen as a de facto easing. The remainder of the week is quiet locally, with Friday's PMI the only NZ release of note. Offshore, US CPI on Tuesday is the highlight, although the annual inflation rate won't be published because last October's government shutdown disrupted data collection.

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Coming up

		Period	Cons.	Prev.	NZT
CH	PPI (y/y%)	Oct	5.4	5	14:30
CH	CPI (y/y%)	Oct	0.8	0.9	14:30

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5544	-0.9	0.5528	0.5565
AUD	0.6865	-0.9	0.6854	0.6893
EUR	1.1139	-0.7	1.1131	1.1199
GBP	1.3351	-0.7	1.3343	1.3428
JPY	158.53	+0.5	157.69	158.58
CAD	1.4130	+0.8		
NZD/AUD	0.8075	+0.0		
NZD/EUR	0.4977	-0.2		
NZD/GBP	0.4152	-0.1		
NZD/JPY	87.88	-0.4		
NZD/CAD	0.7833	-0.1		
NZ TWI	63.34	-0.5		

Other FX

	Last	% Day
CHF	0.8205	+0.5
SEK	9.898	+0.9
NOK	9.459	+1.6
HKD	7.840	-0.0
CNY	6.674	+0.1
SGD	1.282	+0.4
IDR	18,089	+0.0
THB	33.57	+0.4
KRW	1,365	+0.5
TWD	32.85	-0.3
PHP	63.05	+0.1

Equities

Major Indices

	Last	% Day	% Year
S&P 500	7,377	+0.3	9.8
Dow	51,286	-0.5	9.3
Nasdaq	24,579	+1.1	6.6
Stoxx 50	6,170	-1.0	10.0
FTSE	10,674	-1.0	9.6
DAX	25,820	-1.9	8.8
CAC 40	8,139	-0.8	2.2
Nikkei	57,435	-6.0	14.2
Shanghai	3,649	-1.1	-8.9
ASX 200	9,021	-0.5	2.9
NZX 50	13,999	-0.7	2.9
VIX Index	25.64	-9.0	+31.5

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	98.32	-0.3
Oil (WTI)	90.83	+0.3
Gold	4074.9	-0.9
HRC steel	1357.0	+0.0
CRB	390.1	-0.1
SGX Iron Ore	92.40	-0.7
NZ Milk '27	10.50	+0.1
NZ Milk '28	10.25	-0.1
NZ Milk '29	9.80	-1.2
WM powder	4100	+0.6
Australian Futures		
3 year bond	95.35	0.04
10 year bond	94.99	-0.02

Interest Rates

Rates / Swap Yields

	Cash	3Mth	2 Yr	10 Yr
USD	4.00	4.85	4.37	4.46
AUD	4.85	4.93	4.77	5.13
NZD	2.75	3.11	3.69	4.36
EUR	2.50	2.81	3.26	3.32
GBP	4.00	3.87	4.62	4.72
JPY	1.25	1.31	1.73	2.56
CAD	2.50	2.60	3.04	3.45

Benchmark 10 Yr Bonds

	Last	Net Day
USD	4.86	0.02
AUD	4.98	-0.03
NZD	4.67	0.03
GER	3.25	0.01
GBP	5.15	0.02
JPY	2.65	-0.13
CAD	3.66	-0.01

NZ Government Bonds

	Last	Chg
15-May-28	3.57	0.01
20-Apr-29	3.79	0.01
15-May-30	3.96	0.01
15-May-31	4.12	0.01
15-May-32	4.25	0.02
14-Apr-33	4.36	0.02
15-May-34	4.47	0.03
15-May-35	4.57	0.03
15-May-36	4.67	0.03
15-May-37	4.76	0.03
15-May-38	4.82	0.03
15-May-41	5.06	0.03
15-May-51	5.30	0.04
15-May-54	5.33	0.04

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	2.91	0.00
BKBM 3-mth	3.11	-0.00
1 year	3.46	-0.01
2 year	3.69	-0.02
3 year	3.81	-0.00
5 year	3.99	0.01
7 year	4.16	0.02
10 year	4.36	0.03
15 year	4.58	0.04
NZ Inflation-Indexed Bonds		
Sept-30	1.61	0.00
Sept-35	2.40	0.00
Sept-40	2.84	0.00

Carbon Price

	Level	% Day	% Year
NZU	49.00	+0.0	+0.5

* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates at NY close

Source: Bloomberg

Policy Meeting Run

	NZD	AUD	USD
1st	2.91	4.88	4.08
2nd	3.04	4.91	4.13
3rd	3.15	4.89	4.23
4th	3.25	4.86	4.27
5th	3.33	4.81	4.32

NZD exchange rates

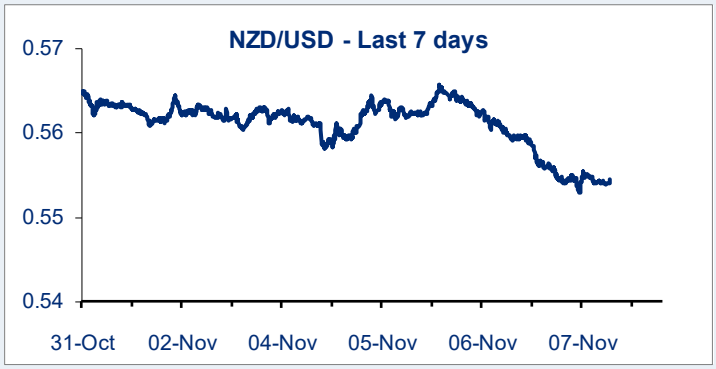
7/11/2026	NY close	Prev. NY close
USD	0.5544	0.5594
GBP	0.4152	0.4159
AUD	0.8075	0.8071
EUR	0.4977	0.4986
JPY	87.88	88.22
CAD	0.7833	0.7842
CHF	0.4549	0.4568
DKK	3.7186	3.7269
FJD	1.2515	1.2593
HKD	4.3464	4.3864
INR	52.07	52.85
NOK	5.2441	5.2075
PKR	153.35	154.77
PHP	34.95	35.24
PGK	2.4894	2.5007
SEK	5.4875	5.4864
SGD	0.7110	0.7147
CNY	3.7003	3.7301
THB	18.60	18.70
TOP	1.3011	1.3294
VUV	66.56	67.17
WST	1.5356	1.5491
XPF	59.03	59.60
ZAR	9.1693	9.2210

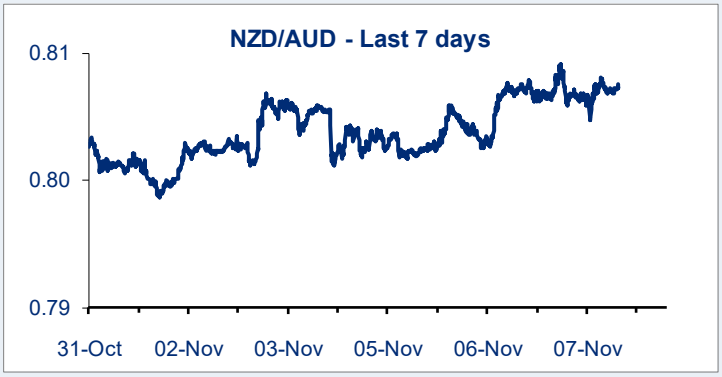
NZD/USD Forward Points

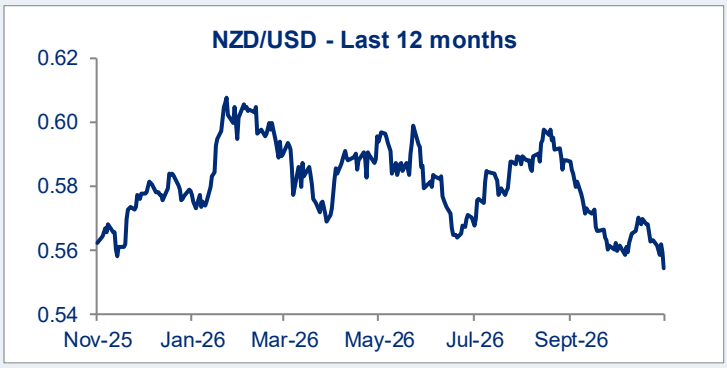
	BNZ buys NZD	BNZ sells NZD
1 Month	5.84	6.04
3 Months	18.03	18.55
6 Months	33.23	34.88
9 Months	47.46	50.16
1 Year	59.85	63.95

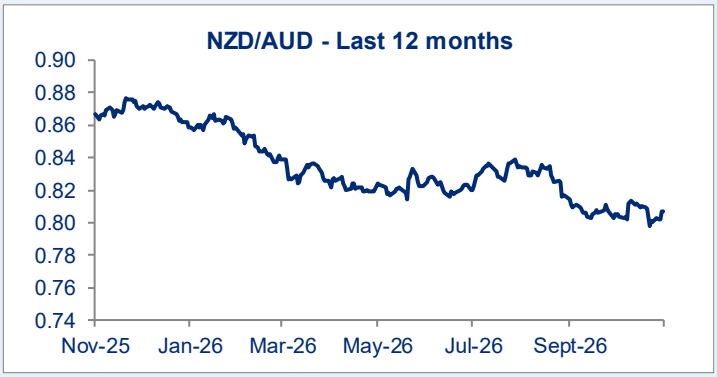
NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	13.96	14.43
3 Months	40.31	41.50
6 Months	74.05	77.27
9 Months	104.04	109.07
1 Year	127.84	135.60









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