bnz MARKETS
Research

Markets Today

9 September 2026

Events round-up

NZ: Manufacturing sales vol. (q/q%), Q2: 0.9 vs. 3.9 prev.

NZ: Wholesale sales (q/q%), Q2: 6.4 vs. 3.8 prev.

JN: Schd FT pay same base (y/y%), Jul: 2.7 vs. 2.9 prev.

AU: Westpac consumer confidence, Sep: 84.4 vs. 88.9 prev.

AU: NAB business conditions, Aug: -1 vs. 4 prev.

CH: Imports (USD, y/y%), Aug: 28.2 vs. 31.0 exp.

CH: Exports (USD, yoy%), Aug: 25.0 vs. 25.9 exp.

US: NFIB small business optimism, Aug: 98.7 vs. 99.2 exp.

Good morning

Newsflow overnight has been light, and market movements have remained well contained. Market sentiment is a little softer, with US equities modestly weaker after the US holiday. Global rates are little changed. The NZD has sustained the weakness seen during New Zealand trading hours, while the JPY has been on a rollercoaster ride, weakening after its recent strong rally.

Tensions in the Middle East remain high. Saudi Arabia had to halt production at some of its energy facilities in the south after Iran-backed Houthis fired missiles targeting energy infrastructure. The IRGC claimed to have seized an unmanned US submarine in the Strait of Hormuz. Iran’s joint military command said it will heavily target US interests in the Middle East if Iranian vessels are attacked. Brent crude rose to nearly USD99.50 last night before falling back towards USD97, leaving it only up slightly for the day.

US cash markets reopened after the long weekend. The US 10-year rate traded in a 4.76–4.81% range overnight and currently sits at the top of the range. Market focus is on the US inflation data at the end of the week, which could determine whether the Fed tightens next week. Treasury Secretary Bessent said his recent buyback expansion announcement was aimed at quelling a bond-market fever and pushing conditions back towards equilibrium. He also rejected the idea that investors are worried about US credit.

Canada’s new retaliatory tariffs of 15–50% on some US goods took effect. Bloomberg reported that the EU and Canada are working towards a new, all-encompassing relationship spanning trade and security, as they seek to build a new alliance to offset global power politics dominated by the US and China. EC President von der Leyen is expected to announce the plans next week in her State of the Union address.

In currency markets, the NZD weakened yesterday and, with those losses sustained overnight, it is the weakest of the majors over the past 24 hours, albeit with a modest 0.4% fall. The currency traded down to an overnight low of 0.5836 before recovering back above 0.5850. The NZD has struggled since the RBNZ’s dovish hike last week, and comments from MPC members have been consistent with what looks like a relaxed attitude towards tightening policy to bring inflation down, with some seemingly more concerned about economic growth. Tolerating higher inflation is a recipe for a weaker currency.

The market paid little attention to the New Zealand business financial data, which were stronger than expected, particularly for the wholesale trade industry. As a result, we lifted our Q2 GDP projection to 0.2% q/q, which would take annual growth to a well-above-trend 2.4% y/y, and quarterly growth in Q2 consistent with other countries, with the hit from the US-Iran conflict proven to be modest.

In Australia, consumer and business surveys were weaker. Consumer confidence fell to 84.4 in September, unwinding about half of the recovery seen through July and August. NAB’s business conditions index fell into negative territory for the first time in six years. Cost and price growth measures were broadly unchanged over the month and remained elevated relative to their long-run averages. These data initially pushed Australian rates and the AUD a little lower, but the move reversed after separate speeches by RBA Deputy Governor Hauser and Chief Economist Hunter. The speeches were viewed as incrementally hawkish, prompting some analysts to bring forward their rate-hike expectations to September and, in the case of one major trading bank, to add a November rate hike from a previous position of expecting the RBA to remain on hold. The message was clear: the RBA has a low tolerance for any upside inflation surprise and stands ready to hike again if needed.

The AUD has managed to maintain a 0.72 handle, while NZD/AUD fell to a fresh 13-year low of 0.8095 before recovering to a little over 0.81. As we noted yesterday, there is a real chance that 0.80 will be tested over coming months, reflecting the divergent policy stances of the RBNZ and RBA.

Japanese wage data were mixed, with nominal wages up 4.7% y/y in July, the fastest pace in nearly three decades. However, the more stable measure, which strips out bonuses and sampling distortions, rose 2.7% y/y, down from 2.9% the previous month. This series has been relatively steady between 2–3% over the past two years. The JPY traded a wide range, with the yen continuing its recent stronger path into the early afternoon, taking USD/JPY below 153 before reversing course; it currently trades at 154.20. NZD/JPY fell to a fresh low for the year of 89.7 before recovering to 90.3.

Price action for the other majors has been well contained, with the NZD's underperformance over the past 24 hours resulting in modestly lower crosses across the board.

In the domestic rates market, receive-side pressure dominated as the market continued to digest the RBNZ's message, resulting in a 3bps fall across the swaps curve, while NZGBs were marked 2bps lower across the curve. Australian bond futures are weaker overnight, pointing to a modest rise in yields. While Australia-specific news was a factor, this could still impart a small upside bias to New Zealand rates on the open.

The economic calendar is light over the coming day, with only China inflation data of note.

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Coming up

		Period	Cons.	Prev.	NZT
CH	PPI (y/y%)	Aug	3.6	3.5	13:30
CH	CPI (y/y%)	Aug	0.8	0.5	13:30

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5856	-0.4	0.5836	0.5863
AUD	0.7220	+0.0	0.7205	0.7231
EUR	1.1624	+0.0	1.1608	1.1634
GBP	1.3541	+0.0	1.3522	1.3562
JPY	154.13	-0.2	153.70	154.42
CAD	1.3782	-0.2		
NZD/AUD	0.8111	-0.4		
NZD/EUR	0.5038	-0.4		
NZD/GBP	0.4325	-0.4		
NZD/JPY	90.26	-0.5		
NZD/CAD	0.8071	-0.6		
NZ TWI	65.76	-0.4		

Other FX

	Last	% Day
CHF	0.8095	+0.0
SEK	9.590	-0.1
NOK	9.237	-0.3
HKD	7.841	+0.0
CNY	6.709	-0.0
SGD	1.265	-0.1
IDR	17,632	-0.0
THB	32.92	+0.1
KRW	1,341	-0.3
TWD	31.52	-0.1
PHP	62.64	+0.0

Equities

Major Indices

	Last	% Day	% Year
S&P 500	7,689	-0.4	18.4
Dow	52,775	-1.2	16.0
Nasdaq	26,423	-0.3	21.2
Stoxx 50	6,413	+0.1	19.6
FTSE	10,812	-0.1	17.2
DAX	26,008	+0.0	9.2
CAC 40	8,318	+0.1	7.5
Nikkei	65,269	-1.7	50.2
Shanghai	3,941	+0.2	3.0
ASX 200	8,921	-1.0	1.3
NZX 50	13,793	-1.1	4.1
VIX Index	15.34	+0.3	+1.5

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	97.70	+0.7
Oil (WTI)	92.86	+1.5
Gold	4394.9	-1.1
HRC steel	1231.0	+0.4
CRB	416.4	-0.1
SGX Iron Ore	100.25	-0.8
NZ Milk '26	9.75	+0.0
NZ Milk '27	9.84	+0.6
NZ Milk '28	9.79	+0.5
WM powder	3720	+1.4

Australian Futures

	Last	Net Day
3 year bond	95.22	0.00
10 year bond	94.80	0.01

Interest Rates

Rates / Swap Yields

	Cash	3Mth	2 Yr	10 Yr
USD	3.75	4.85	4.27	4.43
AUD	4.35	4.61	4.80	5.28
NZD	2.75	3.06	3.70	4.46
EUR	2.25	2.67	3.20	3.40
GBP	3.75	3.87	4.40	4.72
JPY	0.99	-0.03	1.85	2.76
CAD	2.25	4.97	3.06	3.59

Benchmark 10 Yr Bonds

	Last	Net Day
USD	4.81	0.03
AUD	5.19	-0.01
NZD	4.76	-0.02
GER	3.37	-0.02
GBP	5.17	-0.00
JPY	2.90	-0.03
CAD	3.81	0.03

NZ Government Bonds

	Last	Chg
15-May-28	3.59	-0.02
20-Apr-29	3.82	-0.02
15-May-30	4.01	-0.02
15-May-31	4.19	-0.02
15-May-32	4.34	-0.02
14-Apr-33	4.45	-0.02
15-May-34	4.56	-0.02
15-May-35	4.67	-0.02
15-May-36	4.76	-0.02
15-May-37	4.86	-0.02
15-May-38	4.92	-0.02
15-May-41	5.16	-0.02
15-May-51	5.40	-0.02
15-May-54	5.42	-0.02

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	2.95	0.00
BKBM 3-mth	3.06	0.00
1 year	3.43	-0.03
2 year	3.70	-0.03
3 year	3.85	-0.03
5 year	4.07	-0.03
7 year	4.25	-0.03
10 year	4.46	-0.03
15 year	4.72	-0.03

NZ Inflation-Indexed Bonds

	Last	Chg
Sept-30	1.63	-0.01
Sept-35	2.46	-0.01
Sept-40	2.93	-0.01

Carbon Price

	Level	% Day	% Year
NZU	46.00	-6.1	-20.8

Policy Meeting Run

	NZD	AUD	USD
1st	2.82	4.53	3.78
2nd	2.99	4.64	3.85
3rd	3.12	4.70	3.99
4th	3.24	4.77	4.05
5th	3.33	4.78	4.15

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

Rates are as of: NZT 06:53

Source: Bloomberg

NZD exchange rates

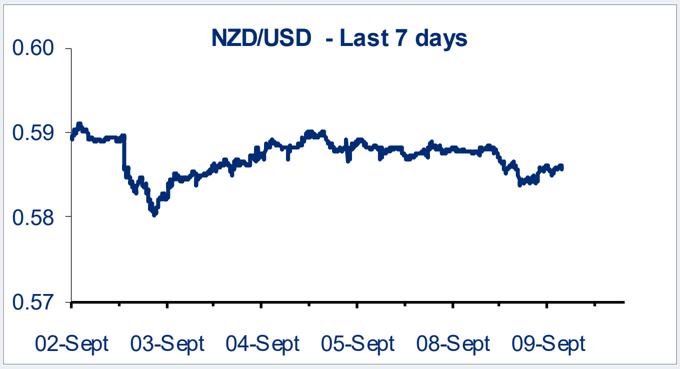
9/09/2026	6:54 am	Prev. NY close
USD	0.5856	0.5879
GBP	0.4325	0.4342
AUD	0.8111	0.8145
EUR	0.5038	0.5058
JPY	90.26	90.75
CAD	0.8071	0.8121
CHF	0.4738	0.4759
DKK	3.7661	3.7808
FJD	1.2935	1.2955
HKD	4.5928	4.6091
INR	55.54	55.55
NOK	5.4133	5.4479
PKR	162.54	163.16
PHP	36.68	36.80
PGK	2.6136	2.6470
SEK	5.6127	5.6403
SGD	0.7408	0.7442
CNY	3.9302	3.9455
THB	19.28	19.32
TOP	1.3558	1.3775
VUV	68.98	69.25
WST	1.5845	1.5922
XPF	59.94	60.20
ZAR	9.3628	9.4045

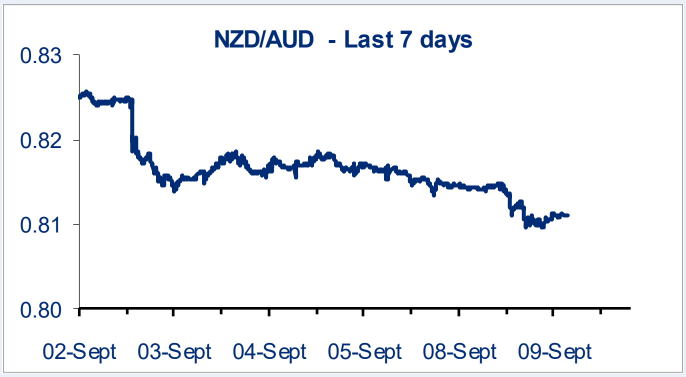
NZD/USD Forward Points

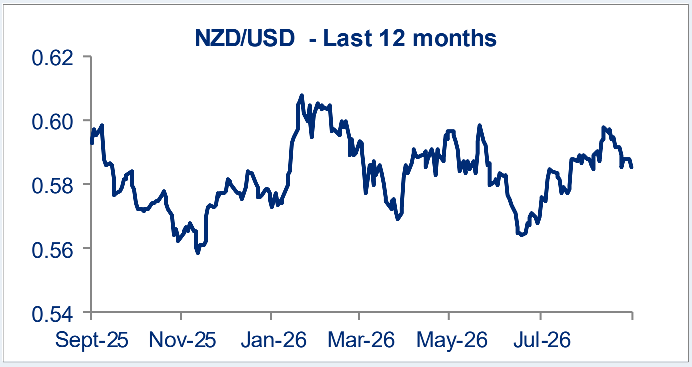
	BNZ buys NZD	BNZ sells NZD
1 Month	4.98	5.19
3 Months	14.05	14.65
6 Months	27.50	28.56
9 Months	38.95	41.49
1 Year	49.26	53.14

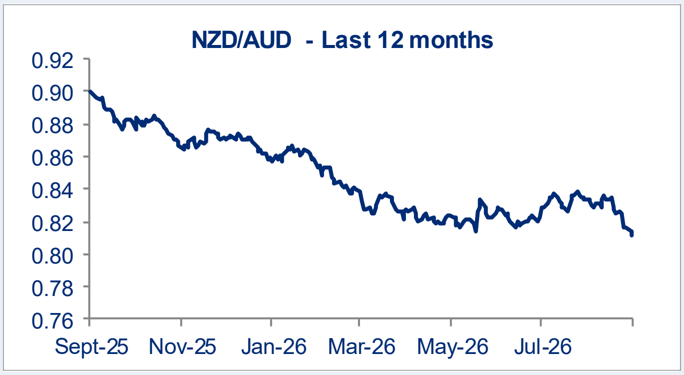
NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	10.47	10.94
3 Months	31.64	32.92
6 Months	62.26	64.84
9 Months	90.13	95.35
1 Year	114.74	122.32









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