Markets Today

10 November 2026

Events round-up

CH: PPI (y/y%), Oct: 5.7 vs. 5.3 exp.

CH: CPI (y/y%), Oct: 0.7 vs. 0.8 exp.

Good morning

The new week has begun with a sharp increase in risk appetite, marked by a strong rebound in global equities, lower oil prices and a broadly weaker USD. By comparison, rates markets have moved only slightly, with the US 10-year rate trading within a modest 5bps range.

Oil prices are down more than 4%, with Brent crude trading below USD94, on hopes that the US-Iran conflict will end. Diplomatic efforts continue at pace, and President Trump told CNN over the weekend that it is "highly unlikely" he will order extensive strikes on Iran. However, US Secretary of State Rubio played down the chances of a breakthrough in talks, saying that Iran's demands to date are unacceptable and, in some cases, "outrageous and ridiculous". Meanwhile, the US military continues to attack sites on Qeshm Island as part of its defensive efforts to reduce Iranian strikes on shipping in the Strait of Hormuz.

After their recent purge led by AI-related stocks, US equities have rebounded strongly, with dip buyers out in force. Gains are broadly based. Chipmakers are stronger, with the SOX index up more than 5%, despite Nvidia falling more than 5% and dragging the index lower. Nvidia's decline followed CEO Huang's admission of an extramarital affair with an alleged Chinese spy who worked in the tech industry, which has triggered a number of investigations. The S&P500 and Nasdaq indices are up over 2% in early afternoon trading, clawing back some of last week's losses. Asian and European equities were also stronger, with Japan's Nikkei up 2.3% and the Stoxx 600 index up 1.3%.

Global bond markets show only modest movements. The US 10-year Treasury has traded between 4.83% and 4.88% since the Asian open and currently sits near the top of that range, which is where it sat at the NZ close, up a couple of basis points from last week's close. The curve is flatter, with the 2-year rate up 5bps from last week's close. Chicago Fed President Goolsbee offered some hawkish soundbites overnight, saying that the big problem for the Fed has been on the inflation side, a failure in the mandate that the central bank needs to address.

In economic news, China's annual PPI inflation continued to accelerate, jumping from 5.0% to 5.7% y/y in October, its highest rate in more than four years. Strength in commodity prices, caused by supply disruptions from the Middle East conflict, and strong electronics prices, related to the AI boom and memory chip shortages, remained the key sources of inflationary pressure. Strong competition and weak domestic demand kept CPI inflation in check at just 0.7% y/y.

In the currency market, strong risk appetite has driven a weaker USD, with dollar indices down about 0.4-0.5%. The NZD has outperformed, regaining the 0.56 handle with a chunky 1.4% lift from the depressed level at the end of last week. Some commentary notes support following the election result, with the centre-right coalition in the box seat to form the next government. However, there was no evidence of an election bump in the NZ equity market, which fell slightly against the grain of a positive offshore lead. There was also nothing in stock-specific performance to suggest any relief from the election result, and the NZ rates market showed a tepid reaction.

NZD crosses are all stronger. The AUD has also performed well, supported by risk appetite and returning to a 0.69 handle. NZD/AUD has recovered to 0.8130, probing the top of its trading range of the past couple of months. The EUR has regained the 1.12 handle, with NZD/EUR recovering to above 0.50. NZD/JPY is up 1% to 88.8.

In the domestic rates market, NZGBs showed little movement across the curve, with a slight flattening bias as short rates were marked 1bp higher while longer-term rates were marked 1bp lower. There was a bit more activity in the swaps market, with better payers at the short end of the curve pushing the 2-year rate up 3bps to close at 3.72%, against an unchanged 10-year rate of 4.37%.

In the day ahead, there will be some interest in RBNZ Chief Economist Conway's speech on the economy this afternoon, given that he voted for a rate hike, in line with market expectations, at the October MPR but was outnumbered. The key global economic release will be US CPI for October, where the market expects core inflation of 0.2% m/m. No annual figures will be provided, as CPI figures were not published a year ago owing to the government shutdown. There will also be some interest in Fed Governor Waller's speech tonight.

Coming up

		Period	Cons.	Prev.	NZT
AU	Westpac consumer confid.	Nov		80.4	12:30
NZ	RBNZ Chief Economist Conway speaks on economy				13:15
AU	NAB Business Conditions	Oct		-1	13:30
CH	Exports YoY	Oct	36.0	36.3	
CH	Imports YoY	Oct	33.2	31.0	
US	Fed's Waller Gives Keynote Speech				22:00
US	NFIB Small Business Optimism	Oct	97.9	97.9	00:00
US	CPI (m/m%)	Oct	0.3	0.6	02:30
US	Core CPI (m/m%)	Oct	0.2	0.3	02:30

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5623	+1.4	0.5588	0.5622
AUD	0.6914	+0.7	0.6880	0.6916
EUR	1.1204	+0.5	1.1159	1.1209
GBP	1.3423	+0.5	1.3380	1.3426
JPY	158.03	-0.3	157.85	158.28
CAD	1.4128	+0.0		
NZD/AUD	0.8133	+0.7		
NZD/EUR	0.5019	+0.8		
NZD/GBP	0.4189	+0.9		
NZD/JPY	88.86	+1.1		
NZD/CAD	0.7944	+1.4		
NZ TWI	64.02	+1.0		

Other FX

	Last	% Day
CHF	0.8209	+0.1
SEK	9.824	-0.7
NOK	9.410	-0.5
HKD	7.842	+0.0
CNY	6.672	-0.0
SGD	1.280	-0.2
IDR	18,085	-0.0
THB	33.46	-0.3
KRW	1,344	-1.5
TWD	32.82	-0.1
PHP	63.32	+0.4

Equities

Major Indices

	Last	% Day	% Year
S&P 500	7,551	+2.4	12.2
Dow	52,370	+2.1	11.5
Nasdaq	25,225	+2.6	9.7
Stoxx 50	6,290	+1.9	13.0
FTSE	10,783	+1.0	11.4
DAX	26,267	+1.7	11.4
CAC 40	8,233	+1.2	3.6
Nikkei	58,776	+2.3	15.4
Shanghai	3,661	+0.3	-8.4
ASX 200	9,030	+0.1	2.2
NZX 50	13,974	-0.2	2.6
VIX Index	20.18	-21.3	+5.8

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	93.71	-4.7
Oil (WTI)	87.66	-3.5
Gold	4112.9	+0.9
HRC steel	1359.0	+0.1
CRB	390.1	-0.1
SGX Iron Ore	92.80	+0.0
NZ Milk '27	10.43	-0.7
NZ Milk '28	10.20	-0.5
NZ Milk '29	9.80	+0.0
WM powder	4120	+0.5

Australian Futures

3 year bond	95.33	-0.02
10 year bond	94.99	0.00

Interest Rates

Rates / **Swap Yields**

	Cash	3Mth	2 Yr	10 Yr
USD	4.00	4.85	4.42	4.48
AUD	4.85	4.94	4.79	5.14
NZD	2.75	3.12	3.72	4.37
EUR	2.50	2.79	3.28	3.33
GBP	4.00	3.88	4.60	4.69
JPY	1.25	1.34	1.76	2.58
CAD	2.50	2.60	3.04	3.43

Benchmark 10 Yr Bonds

	Last	Net Day
USD	4.88	0.02
AUD	5.00	0.02
NZD	4.67	-0.00
GER	3.26	0.01
GBP	5.13	-0.02
JPY	2.67	0.01
CAD	3.65	-0.01

NZ Government Bonds

	Last	Chg
15-May-28	3.58	0.01
20-Apr-29	3.80	0.01
15-May-30	3.96	0.00
15-May-31	4.12	-0.00
15-May-32	4.25	0.00
14-Apr-33	4.36	-0.00
15-May-34	4.47	-0.00
15-May-35	4.57	-0.00
15-May-36	4.67	-0.00
15-May-37	4.76	-0.01
15-May-38	4.81	-0.01
15-May-41	5.05	-0.01
15-May-51	5.30	-0.01
15-May-54	5.32	-0.01

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	2.91	0.00
BKBM 3-mth	3.12	0.02
1 year	3.49	0.02
2 year	3.72	0.03
3 year	3.84	0.03
5 year	4.01	0.02
7 year	4.17	0.01
10 year	4.37	0.00
15 year	4.59	0.01

NZ Inflation-Indexed Bonds

Sept-30	1.62	0.01
Sept-35	2.40	0.00
Sept-40	2.84	0.00

Carbon Price

	Level	% Day	% Year
NZU	50.10	+2.2	+2.8

Policy Meeting Run

	NZD	AUD	USD
1st	2.93	4.88	4.09
2nd	3.07	4.91	4.16
3rd	3.17	4.91	4.27
4th	3.27	4.91	4.32
5th	3.37	4.85	4.39

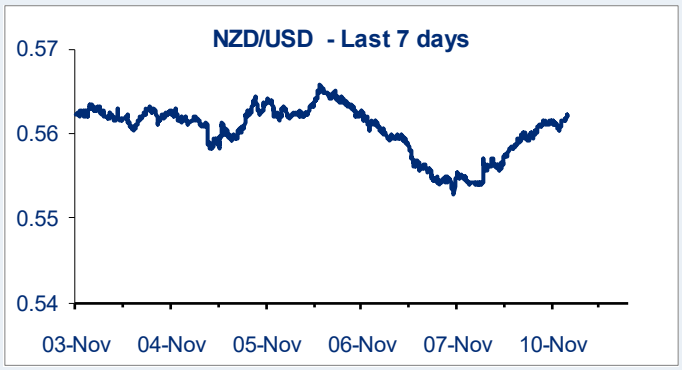
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

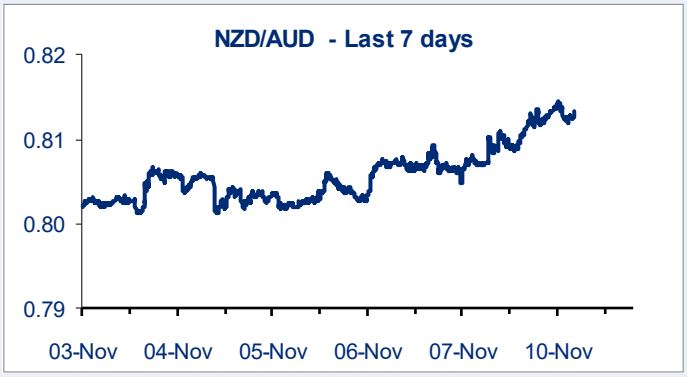
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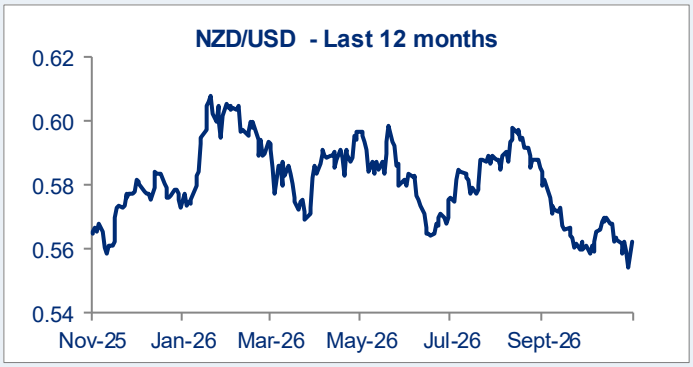
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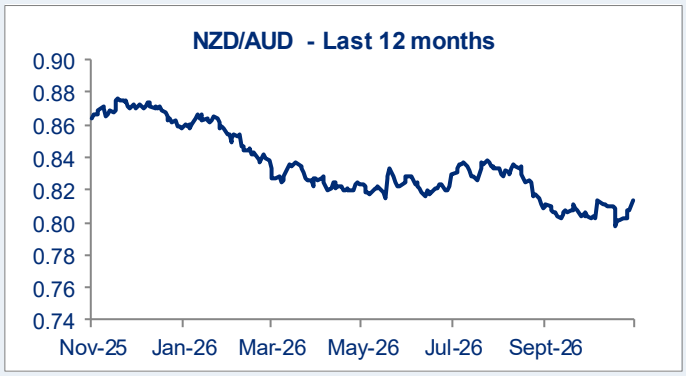
NZD exchange rates

10/11/2026	6:50 am	Prev. NY close
USD	0.5623	0.5544
GBP	0.4189	0.4152
AUD	0.8133	0.8073
EUR	0.5019	0.4975
JPY	88.86	87.86
CAD	0.7944	0.7833
CHF	0.4613	0.4549
DKK	3.7478	3.7186
FJD	1.2679	1.2481
HKD	4.4048	4.3464
INR	52.76	52.07
NOK	5.2863	5.2441
PKR	155.37	153.38
PHP	35.56	34.95
PGK	2.5222	2.4783
SEK	5.5190	5.4875
SGD	0.7189	0.7110
CNY	3.7478	3.7003
THB	18.84	18.60
TOP	1.3270	1.3011
VUV	67.43	66.57
WST	1.5356	1.5491
XPF	59.90	59.03
ZAR	9.2254	9.1693









NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.31	6.51
3 Months	18.29	18.69
6 Months	34.23	35.21
9 Months	49.31	51.29
1 Year	62.68	65.37

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	14.87	15.30
3 Months	40.34	41.26
6 Months	74.42	76.77
9 Months	104.43	108.77
1 Year	129.01	135.09

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