

Research Markets Today

13 February 2026

Events Round-Up

UK: GDP (q/q%), Q4: 0.1 vs. 0.2 exp.

UK: Industrial production (m/m%), Dec: -0.9 vs. 0.0 exp.

US: Initial jobless claims (k), wk to 7 Feb: 227 vs. 223 exp.

US: Existing home sales (m/m%), Jan: -8.4 vs. -4.6 exp.

Good Morning

Newsflow has been light but risk appetite is weaker, and US equities are much lower, dragged down by lingering concerns in the IT sector. Currency movements have been modest but CHF has been the best performer overnight, while NZD/USD has pushed lower.

The S&P500 is down 1% in early afternoon trading, dragged down by the IT sector. The scene was set with Cisco Systems recording strong revenue growth due to AI, but its stock price showed a more than 10% fall on concerns about shrinking margins on higher costs of memory chips and other costs related to AI spending. It hasn't been all bad news for equities though, as global markets continue to outperform the US. Markets reaching new intra-day record highs for the day include the Euro Stoxx 600, FTSE100, MSCI Asia Pacific and Japan's Topix.

Global rates are mostly lower, including falls of 4-6bps for US Treasuries. The 10-year rate is down 5bps to 4.13%. US initial jobless claims fell by 5k to 227k last week, a slightly smaller fall than expected. The data continue to convey a picture of a low-firing environment. Existing home sales plunged 8.4% m/m in January, much weaker than the 4.6% fall expected by the consensus, although forewarned by the 9.3% plunge in pending sales previously reported for December. A cold winter snap was a likely factor in dragging sales lower, and the large fall went against the flat trend in mortgage rates, so most are not reading too much into the data at this stage.

UK GDP rose by just 0.1% q/q in Q4, below the 0.2% gain expected, with weaker business investment and net exports a drag on growth. The data rounded off a weak second half of the year, following surprising strength over the first half. There was little market reaction, while the data supported the view for easier monetary policy, with the market pricing in more than a 70% chance of a March rate cut by the BoE.

The risk premia that had been built into ultra-long JGBs and the yen continues to fade, with the removal of political uncertainty following Takaichi's commanding victory at the weekend snap election and a subsiding of fiscal concerns, for now at least. Japan's 40-year bond dropped 8bps to 3.66%, basically back to where it started the year after a round trip that reached over 4.2% at its mid-January peak.

The yen strengthened for a fourth successive day, with USD/JPY sustaining a move below 153. Against a backdrop of weaker risk appetite, CHF has been the best performer. Commodity currencies have modestly underperformed. The AUD has fallen back below 0.71 while the NZD trades this morning a little weaker at 0.6040. NZD/AUD has recovered back over 0.85. NZD/JPY has fallen to 92.3 but the NZD is relatively stable on the other key crosses.

For the oil market, weaker risk appetite has trumped concern about a military strike against Iran, with Brent crude falling nearly 3% to USD67.40 per barrel.

Yesterday, global forces pushed up NZ rates, with NZGBs ending the day up 1-3bps across the curve and swap rates 3-4bps higher. There was strong bidding at the weekly bond tender, helped by higher yields leading into the event. The 10-year NZGB closed the day up 2bps to 4.52%. The Australian 10-year bond future is down 5bps in yield terms, which will set scene for trading on the open.

In the day ahead, NZ's PMI and RBNZ's survey of expectations will be of some interest. Given the lift in inflation through 2025, we wouldn't be surprised to see the survey record a lift in inflation expectations as well. US CPI data tonight are expected to show headline and ex food and energy inflation at 0.3% m/m and 2.5% y/y.

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Coming Up

		Period	Cons.	Prev.	NZT
NZ	Manufacturing PMI	Jan	56.1	10:30	
NZ	RBNZ 2yr inflation expectations	Q1	2.28	15:00	
US	CPI (m/m%)	Jan	0.3	0.3	02:30
US	Core CPI (m/m%)	Jan	0.3	0.2	02:30
US	CPI (y/y)	Jan	2.5	2.7	02:30
US	Core CPI (y/y%)	Jan	2.5	2.6	02:30

Source: Bloomberg

Currencies					Equities					Commodities				
FX Majors		Indicative overnight ranges (*)			Other FX		Major Indices			Price (Near futures, except CRB)				
	Last	% Day	Low	High		Last	% Day		% Year		Last	Net Day		
NZD	0.6039	-0.2	0.6034	0.6076	CHF	0.7698	-0.2	S&P 500	6,860	-1.1	13.4	Oil (Brent)	67.46	-2.8
AUD	0.7093	-0.5	0.7084	0.7145	SEK	8.928	+0.3	Dow	49,559	-1.1	11.7	Oil (WTI)	62.77	-2.9
EUR	1.1868	-0.0	1.1852	1.1890	NOK	9.537	+0.6	Nasdaq	22,721	-1.5	15.6	Gold	4940.3	-2.6
GBP	1.3626	-0.0	1.3605	1.3671	HKD	7.817	-0.0	Stoxx 50	6,011	-0.4	11.2	HRC steel	980.0	+0.4
JPY	152.84	-0.3	152.37	153.76	CNY	6.902	-0.1	FTSE	10,402	-0.7	18.1	CRB	310.6	+0.7
CAD	1.3628	+0.4			SGD	1.263	+0.0	DAX	24,853	-0.0	12.2	Wheat Chic.	555.5	+1.8
NZD/AUD	0.8514	+0.3			IDR	16,828	+0.3	CAC 40	8,341	+0.3	3.7	Sugar	13.79	-0.4
NZD/EUR	0.5088	-0.1			THB	31.06	+0.0	Nikkei	57,640	-0.0	46.1	Cotton	62.12	+0.2
NZD/GBP	0.4432	-0.1			KRW	1,439	-0.5	Shanghai	4,134	+0.0	23.5	Coffee	299.5	+2.3
NZD/JPY	92.30	-0.4			TWD	31.41	-0.1	ASX 200	9,044	+0.3	5.9	WM powder	3685	-0.1
NZD/CAD	0.8230	+0.2			PHP	58.11	-0.3	NZX 50	13,531	+0.2	4.8	Australian Futures		
NZ TWI	68.17	+0.0						VIX Index	20.14	+14.1	+26.7	3 year bond	95.67	-0.05
												10 year bond	95.23	0.05
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	3.75	4.85	3.29	3.72	USD	4.13	-0.05	15-May-28	3.28	0.01	BKBM 1-mth	2.41	0.00	
AUD	3.85	3.96	4.24	4.82	AUD	4.81	0.05	20-Apr-29	3.54	0.02	BKBM 3-mth	2.49	0.01	
NZD	2.25	2.49	3.10	4.17	NZD	4.52	0.03	15-May-30	3.77	0.02	1 year	2.69	0.01	
EUR	2.00	1.99	2.20	2.79	GER	2.78	-0.01	15-May-31	3.98	0.02	2 year	3.10	0.03	
GBP	3.75	3.96	3.44	4.05	GBP	4.45	-0.02	15-May-32	4.13	0.02	3 year	3.37	0.03	
JPY	0.73	-0.03	1.29	1.99	JPY	2.24	0.00	14-Apr-33	4.23	0.02	5 year	3.70	0.03	
CAD	2.25	4.97	2.38	3.05	CAD	3.30	-0.04	15-May-34	4.34	0.03	7 year	3.93	0.03	
								15-May-35	4.43	0.03	10 year	4.17	0.04	
								15-May-36	4.52	0.02	15 year	4.43	0.04	
								15-May-37	4.62	0.03				
								15-May-41	4.89	0.02	NZ Inflation-Indexed Bonds			
								15-May-51	5.11	0.02	Sept-30	1.67	0.01	
								15-May-54	5.11	0.02	Sept-35	2.45	0.01	
											Sept-40	2.85	0.00	
Carbon Price				Policy Meeting Run										
	Level	% Day	% Year		NZD	AUD	USD							
NZU	44.30	+0.7	-30.3	1st	2.25	3.89	3.62							
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer														
Rates are as of: NZT 06:48														
Source: Bloomberg														

NZD exchange rates

13/02/2026	6:48 am	Prev. NY close
USD	0.6039	0.6048
GBP	0.4432	0.4438
AUD	0.8514	0.8486
EUR	0.5088	0.5094
JPY	92.30	92.69
CAD	0.8230	0.8211
CHF	0.4653	0.4667
DKK	3.8065	3.8064
FJD	1.3284	1.3301
HKD	4.7300	4.7283
INR	54.82	54.86
NOK	5.7561	5.7362
PKR	169.20	169.12
PHP	35.16	35.26
PGK	2.5903	2.5946
SEK	5.3949	5.3824
SGD	0.7635	0.7633
CNY	4.1760	4.1804
THB	18.72	18.80
TOP	1.4095	1.4052
VUV	72.09	72.06
WST	1.6245	1.6243
XPF	60.56	60.54
ZAR	9.6363	9.5979

NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.15	6.35
3 Months	19.55	20.05
6 Months	36.40	37.39
9 Months	47.64	49.64
1 Year	53.46	56.34

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	9.34	9.83
3 Months	32.15	33.23
6 Months	68.34	70.68
9 Months	104.25	108.83
1 Year	136.89	143.35



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