Markets Today

23 November 2026

Events round-up

JN: CPI (y/y%), Oct: 2.3 vs. 2.5 exp.

JN: CPI x fr. food, energy (y/y%), Oct: 2.2 vs. 2.3 exp.

UK: GfK consumer confidence, Nov: -22 vs. -22 exp.

UK: Retail sales ex auto fuel (m/m%), Oct: 0.9 vs. 0.1 exp.

CA: Retail sales ex auto (m/m%), Sep: 1.0 vs. 0.7 exp.

EC: Consumer confidence, Nov: -16.9 vs. -18 exp.

US: U. of Mich. cons. sentiment, Nov: 51.5 vs. 51.5 exp.

Good morning

It was an ugly end to last week for equity markets, with large technology-led falls across global indices. Risk sentiment was soft through Asian trading, with US equity futures in negative territory. A recovery on the US open failed to hold, and stocks extended lower to session lows after reports of an SEC probe into Nvidia exploring potential accounting issues. The S&P fell close to 4%, extending losses for the week to more than 8%, and the retracement from the October peak is the most significant pullback since 'Liberation Day' in early 2025.

There was notable dispersion within the S&P, with tech stocks underperforming while defensive sectors advanced or had relatively small declines. Sentiment towards the chipmakers central to the global AI data centre build-out was already fragile ahead of the Nvidia probe, having been dented by Jensen Huang's abrupt departure and the prospect of tighter US restrictions on chip exports.

Global bond markets rallied strongly, with US Treasury yields around 10bp lower in the front and intermediate curve sectors. The 10-year yield fell to a session low of 4.91% before a modest bounce, with similar moves across European bond markets. The market trimmed expectations for Fed rate hikes, and December FOMC pricing slipped back to 23bp of tightening, having recently indicated some chance of a 50bp move. Investment in AI infrastructure has been a key driver of US economic growth, so any tapering in activity could support rotations into bond markets.

G10 currencies were mixed against the US dollar though net moves were contained given the volatility in other asset classes. The defensive properties of the Swiss franc and Japanese yen contributed to gains while the remainder of the G10 currencies had modest falls. The AUD was the weakest and traded to the lowest level for the year. Meanwhile, the NZD edged to a fresh multi-year low near 0.5465 but exhibited limited sensitivity to the weakness in equities. NZD/AUD extended towards 0.8270, its highest level since the September RBNZ meeting. NZD/JPY fell to fresh 2026 lows near 86.60.

Precious metals haven't provided a haven from the equity rout, with gold falling towards US$3500 per troy ounce. Bullion prices have declined by a third since the US-Iran war began in late February, as higher energy costs stoked inflation and increased expectations for rate hikes. Copper sank to its lowest level since March, fuelled by deepening worries about global demand, as the metal notched one of its worst weeks of the past decade. The sharp selloff's most pressing driver is growing doubt about the sustainability of artificial intelligence spending and copper's role in the sector.

Japan's October CPI supported the case for the Bank of Japan to raise its benchmark interest rate next month, even though both readings were slightly below expectations. Overall CPI rose 2.3% y/y, while the measure excluding fresh food and energy, which the BOJ watches closely as a gauge of underlying inflation, rose 2.2%. Market pricing implies a roughly 85% probability of a hike on Dec 18, little changed in response to the data.

NZ rates edged lower in the local session on Friday, with the soft risk tone supporting global fixed income and no domestic catalysts. Swap rates fell 1 to 2bp across the curve, with the 2-year and 10-year closing at 3.76% and 4.41% respectively. Market pricing for the OCR at year-end retraced to below 3.60%. NZGB yields were marginally lower at the short end, while the May-2036 yield was unchanged at 4.71%. Australian 10-year bond futures are 6bp lower in yield terms since the Friday's close suggesting a downside bias for NZ rates on the open.

Q3 retail sales is the only domestic economic release of note today. Retail sales volume growth is expected to rebound from a fuel driven slump in Q2. BNZ forecast a 0.8% lift in Q3, which would see retail sales volumes up 3.5% y/y. Advance PMIs are scheduled for European countries and the US and will provide a timely gauge of activity.

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Coming up

		Period	Cons.	Prev.	NZT
NZ	Retail Sales Ex Inflation (q/q%)	3Q	0.5	-0.5	10:45
EC	Eurozone Manufacturing PMI	Nov P	52.7	52.7	22:00
EC	Eurozone Services PMI	Nov P	51.9	51.4	22:00
UK	UK Manufacturing PMI	Nov P	53	52.8	22:30
UK	UK Services PMI	Nov P	53	52.8	22:30
US	Chicago Fed Nat Activity Index	Oct	0.16	0.07	02:30
US	US Manufacturing PMI	Nov P	54.5	54.9	03:45
US	US Services PMI	Nov P	55.5	56.1	03:45

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5470	-0.3	0.5471	0.5512
AUD	0.6619	-0.5	0.6614	0.6682
EUR	1.0967	+0.0	1.0957	1.1000
GBP	1.3085	-0.0	1.3086	1.3129
JPY	158.56	-0.7	158.42	159.26
CAD	1.4347	+0.0		
NZD/AUD	0.8264	+0.2		
NZD/EUR	0.4988	-0.2		
NZD/GBP	0.4180	-0.2		
NZD/JPY	86.73	-0.9		
NZD/CAD	0.7848	-0.2		
NZ TWI	63.11	-0.3		

Other FX

	Last	% Day
CHF	0.8399	-0.5
SEK	10.230	+0.3
NOK	9.768	-0.0
HKD	7.839	-0.0
CNY	6.671	-0.3
SGD	1.290	-0.1
IDR	18,270	+0.1
THB	33.96	-0.0
KRW	1,346	+0.9
TWD	32.97	+0.2
PHP	63.82	+0.2

Equities

Major Indices

	Last	% Day	% Year
S&P 500	6,910	-3.7	5.7
Dow	48,147	-1.9	5.2
Nasdaq	22,618	-5.3	2.4
Stoxx 50	5,942	-2.8	6.7
FTSE	10,346	-1.0	8.6
DAX	24,803	-2.6	6.5
CAC 40	7,928	-1.9	-0.7
Nikkei	56,437	-5.1	16.1
Shanghai	3,534	-1.2	-10.1
ASX 200	8,593	-1.6	2.1
NZX 50	14,107	-1.0	5.1
VIX Index	35.89	+26.2	+35.8

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	92.57	+0.6
Oil (WTI)	83.41	+1.2
Gold	3515.4	-4.6
HRC steel	1352.0	+0.0
CRB	369.8	-0.5
SGX Iron Ore	88.30	-0.2
NZ Milk '27	10.36	-0.2
NZ Milk '28	10.14	+0.0
NZ Milk '29	9.80	+0.0
WM powder	4155	-1.0

Australian Futures

3 year bond	95.45	0.02
10 year bond	95.09	0.06

Interest Rates

Rates / **Swap Yields**

	Cash	3Mth	2 Yr	10 Yr
USD	4.00	4.85	4.50	4.54
AUD	4.85	4.92	4.61	5.03
NZD	2.75	3.22	3.76	4.41
EUR	2.50	2.85	3.34	3.38
GBP	4.00	3.91	4.72	4.80
JPY	1.25	1.39	1.79	2.67
CAD	2.50	2.67	3.09	3.47

Benchmark 10 Yr Bonds

	Last	Net Day
USD	4.94	-0.10
AUD	4.95	-0.02
NZD	4.71	-0.00
GER	3.30	-0.10
GBP	5.24	-0.08
JPY	2.80	-0.04
CAD	3.71	-0.10

NZ Government Bonds

	Last	Chg
15-May-28	3.65	-0.02
20-Apr-29	3.86	-0.02
15-May-30	4.01	-0.02
15-May-31	4.16	-0.02
15-May-32	4.30	-0.01
14-Apr-33	4.40	-0.01
15-May-34	4.52	-0.01
15-May-35	4.62	-0.00
15-May-36	4.71	-0.00
15-May-37	4.79	0.00
15-May-38	4.86	0.00
15-May-41	5.08	0.00
15-May-51	5.33	0.00
15-May-54	5.34	0.00

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	3.00	0.01
BKBM 3-mth	3.22	0.02
1 year	3.56	-0.01
2 year	3.76	-0.02
3 year	3.87	-0.02
5 year	4.05	-0.01
7 year	4.21	-0.01
10 year	4.41	0.00
15 year	4.63	0.00

NZ Inflation-Indexed Bonds

Sept-30	1.72	-0.00
Sept-35	2.49	-0.00
Sept-40	2.93	-0.00

Carbon Price

	Level	% Day	% Year
NZU	48.00	+0.0	+3.2

* 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	2.97	4.86	4.12
2nd	3.10	4.83	4.27
3rd	3.22	4.79	4.40
4th	3.32	4.72	4.45
5th	3.41	4.66	4.51

NZD exchange rates

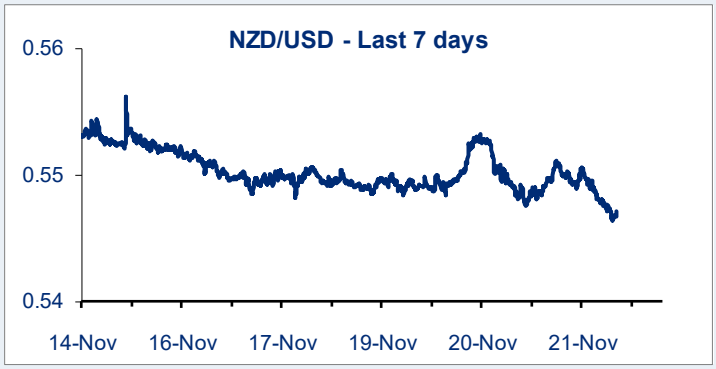
21/11/2026	NY close	Prev. NY close
USD	0.5470	0.5484
GBP	0.4180	0.4190
AUD	0.8264	0.8235
EUR	0.4988	0.5000
JPY	86.73	87.57
CAD	0.7848	0.7865
CHF	0.4594	0.4628
DKK	3.7276	3.7374
FJD	1.2557	1.2561
HKD	4.2879	4.3009
INR	50.69	51.16
NOK	5.3429	5.3574
PKR	151.23	151.69
PHP	34.90	34.92
PGK	2.4595	2.4581
SEK	5.5958	5.5927
SGD	0.7056	0.7084
CNY	3.6495	3.6701
THB	18.55	18.58
TOP	1.3036	1.3151
VUV	66.49	66.60
WST	1.5398	1.5408
XPF	59.20	59.60
ZAR	9.6153	9.5988

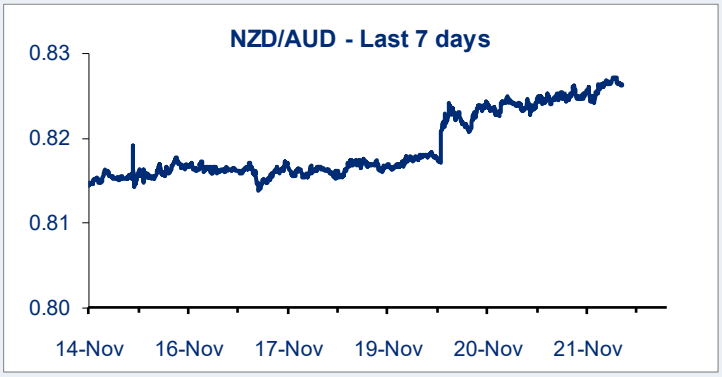
NZD/USD Forward Points

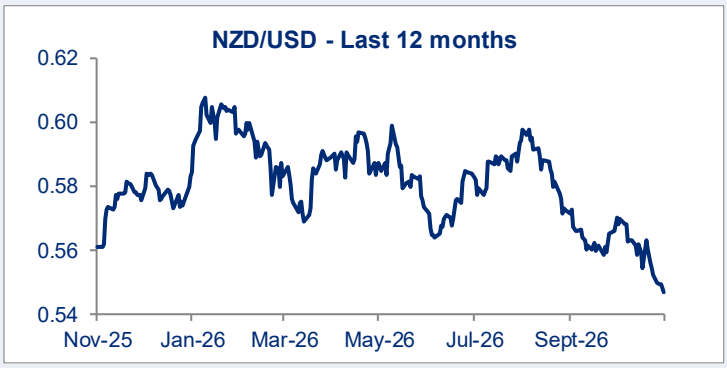
	BNZ buys NZD	BNZ sells NZD
1 Month	5.56	5.76
3 Months	17.57	18.02
6 Months	34.00	35.06
9 Months	49.77	51.67
1 Year	63.72	66.85

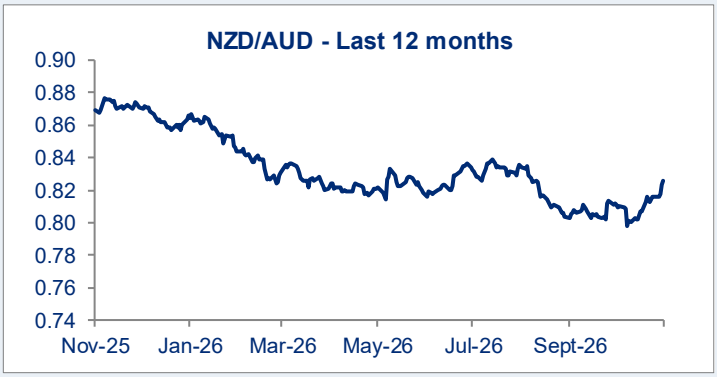
NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	13.65	14.16
3 Months	39.54	40.55
6 Months	70.48	72.90
9 Months	95.80	99.71
1 Year	115.19	121.54









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