Markets Today

24 November 2026

Events round-up

NZ: Real retail sales (q/q%), Q3: 2.2 vs. 0.5 exp.

GE: Manufacturing PMI, Nov: 55.0 vs. 54.2 exp.

GE: Services PMI, Nov: 54.0 vs. 52.3 exp.

EA: Manufacturing PMI, Nov: 52.9 vs. 52.7 exp.

EA: Services PMI, Nov: 51.2 vs. 51.9 exp.

UK: Services PMI, Nov: 52.0 vs. 53.0 exp.

UK: Manufacturing PMI, Nov: 52.7 vs. 53.0 exp.

US: Manufacturing PMI, Nov: 54.5 vs. 54.5 exp.

US: Services PMI, Nov: 54.7 vs. 55.5 exp.

Good morning

The reinstatement of Jensen Huang as CEO of Nvidia triggered a sharp recovery in US equities. Despite the rebound in risk appetite, the USD has made further gains, sending major currencies, including the NZD, to fresh lows. The move in Treasuries has been modest, although the curve has flattened, as the equity rebound removes any excuse for the Fed not to hike rates next month. Oil prices are lower, with the risk premium built into the market easing further.

Nvidia's board of directors reinstated Jensen Huang as CEO after the board "had received input from senior levels of the US government" and said it "is confident that Mr Huang's reinstatement poses no national security risk". Trump's hand was no doubt influential, and the move follows his social media post yesterday afternoon: "I hope the Board of Nvidia rehires Jensen Huang, it would be the best thing for the company, and also, for the USA".

The announcement triggered a surge in Nvidia's share price, which is currently up 32%. The news cascaded across much of the US equity market, led by IT stocks. The AI trade is back on and the "Bank of Nvidia" is back in business, with Huang's reinstatement assuaging fears of any unravelling of the circular financing activity that has been a key support for the sector. The Nasdaq is up almost 7% in early afternoon trading and the S&P500 is up just under 5%. The moves sound impressive but simply take the indices back to where they were a couple of trading sessions ago.

Oil prices are down about 3%, with Brent crude trading with a USD89 handle and WTI dipping below USD80 overnight. In addition to the crude oil market being in excess supply, the market has further dialled down the risk premium built into prices, as a further major US assault is now seen as less likely before the new year. President Trump told Fox News that he may resume the war next year if talks fail.

Higher risk appetite has had little net impact on the US 10-year Treasury yield. The yield jumped to a high of 4.98% from a low of 4.91% just prior to the Huang announcement, and it currently sits at 4.94%, little changed from last week's close. The curve has flattened, with the strong recovery in equities putting upward pressure on short-dated yields. The move makes it more likely that the Fed will hike next month, with the meeting back to being fully priced for a 25bps lift and the 2-year rate up 4bps.

In economic news, the US composite PMI slipped 1.3pts in November to 54.6, driven more by the services component than the manufacturing component, and is still consistent with robust economic growth. The data were accompanied by a mild easing in inflation indicators from elevated levels. The euro area composite PMI was unchanged at 51.7, with stronger figures for Germany offset by weaker figures for France. The UK composite fell 0.7pts to 52.3.

Despite the bounce-back in risk appetite, lower oil prices and the weaker US PMI, the USD shows broad-based gains for the day. This highlights how much underlying support there is for the big dollar currently. Risk off? Buy USD. Risk on? Buy USD. Oil higher? Buy USD. Oil lower? Buy USD.

The hapless NZD has probed fresh depths, trading just above the 0.5430 mark, with the NZ TWI falling below 63. Following last week's underperformance and reaching "oversold" on the RSI, the AUD shows a milder fall against the USD. The currency traded to an overnight low of just below 0.66 and is currently at 0.6620, with NZD/AUD falling to 0.8215. Against the strong USD, the EUR has fallen below 1.09, GBP is at 1.3020 and USD/JPY is up to 159.25. NZD cross rates against those majors have been well contained.

Global forces pulled NZ rates down yesterday, with swap rates falling 4-5bps and the 2-year rate closing at 3.72% and the 10-year rate at 4.36%. Similar moves were seen across most of the NZGB curve. The market ignored very strong NZ real retail sales data for Q3, with growth of 2.2% q/q, which will add to estimates for Q3 GDP.

In the day ahead, NY Fed President Williams will speak this morning, and there is some interest in his comments following recent US equity market turmoil, some of which was caused by recent hawkish Fed rhetoric. Economic releases tonight will be Germany's IFO survey and US consumer confidence.

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Coming up

		Period	Cons.	Prev.	NZT
US	Fed's Williams speaks at event				10:00
GE	IFO expectations	Nov	92.0	91.6	22:00
US	Conf. Board consumer confidence	Nov	92.2	91.7	04:00

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5438	-0.6	0.5433	0.5481
AUD	0.6620	-0.1	0.6598	0.6659
EUR	1.0888	-0.7	1.0882	1.1006
GBP	1.3018	-0.5	1.3012	1.3144
JPY	159.24	+0.4	158.90	159.50
CAD	1.4377	+0.2		
NZD/AUD	0.8215	-0.5		
NZD/EUR	0.4994	+0.1		
NZD/GBP	0.4177	-0.1		
NZD/JPY	86.59	-0.2		
NZD/CAD	0.7818	-0.3		
NZ TWI	62.81	-0.5		

Other FX

	Last	% Day
CHF	0.8432	+0.4
SEK	10.297	+0.6
NOK	9.855	+0.9
HKD	7.843	+0.0
CNY	6.666	-0.1
SGD	1.292	+0.2
IDR	18,203	-0.4
THB	33.98	+0.1
KRW	1,344	-0.2
TWD	32.88	-0.3
PHP	63.86	+0.1

Equities

Major Indices

	Last	% Day	% Year
S&P 500	7,247	+4.9	9.8
Dow	49,557	+2.9	7.2
Nasdaq	24,071	+6.5	8.1
Stoxx 50	6,074	+2.2	10.1
FTSE	10,481	+1.3	9.9
DAX	25,337	+2.2	9.7
CAC 40	8,045	+1.5	0.8
Nikkei	56,437	-5.1	16.1
Shanghai	3,539	+0.1	-7.7
ASX 200	8,571	-0.3	0.5
NZX 50	13,731	-2.7	1.7
VIX Index	27.50	-23.4	+17.4

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	89.84	-2.9
Oil (WTI)	80.88	-3.0
Gold	3663.6	+4.2
HRC steel	1352.0	+0.0
CRB	369.8	-0.5
SGX Iron Ore	88.80	+0.0
NZ Milk '27	10.36	+0.0
NZ Milk '28	10.07	-0.7
NZ Milk '29	9.80	+0.0
WM powder	4120	-0.8

Australian Futures

3 year bond	95.49	0.04
10 year bond	95.11	0.02

Interest Rates

Rates / Swap Yields

	Cash	3Mth	2 Yr	10 Yr
USD	4.00	4.85	4.54	4.53
AUD	4.85	4.91	4.60	4.99
NZD	2.75	3.22	3.72	4.36
EUR	2.50	2.85	3.34	3.36
GBP	4.00	3.92	4.75	4.79
JPY	1.25	1.39	1.79	2.69
CAD	2.50	2.71	3.11	3.45

Benchmark 10 Yr Bonds

	Last	Net Day
USD	4.93	-0.01
AUD	4.91	-0.04
NZD	4.67	-0.04
GER	3.29	-0.02
GBP	5.21	-0.03
JPY	2.80	0.00
CAD	3.69	-0.02

NZ Government Bonds

	Last	Chg
15-May-28	3.62	-0.02
20-Apr-29	3.82	-0.04
15-May-30	3.96	-0.05
15-May-31	4.12	-0.05
15-May-32	4.25	-0.04
14-Apr-33	4.36	-0.04
15-May-34	4.47	-0.04
15-May-35	4.58	-0.04
15-May-36	4.67	-0.04
15-May-37	4.76	-0.04
15-May-38	4.82	-0.04
15-May-41	5.05	-0.03
15-May-51	5.29	-0.04
15-May-54	5.31	-0.04

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	3.01	0.01
BKBM 3-mth	3.22	-0.01
1 year	3.54	-0.01
2 year	3.72	-0.04
3 year	3.83	-0.04
5 year	4.00	-0.05
7 year	4.16	-0.05
10 year	4.36	-0.04
15 year	4.59	-0.04

NZ Inflation-Indexed Bonds

Sept-30	1.69	-0.03
Sept-35	2.47	-0.02
Sept-40	2.91	-0.02

Carbon Price

	Level	% Day	% Year
NZU	48.55	+1.1	+4.4

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

Rates are as of: NZT 06:45

Source: Bloomberg

Policy Meeting Run

	NZD	AUD	USD
1st	2.96	4.86	4.15
2nd	3.08	4.83	4.32
3rd	3.19	4.77	4.46
4th	3.29	4.72	4.52
5th	3.38	4.66	4.59

NZD exchange rates

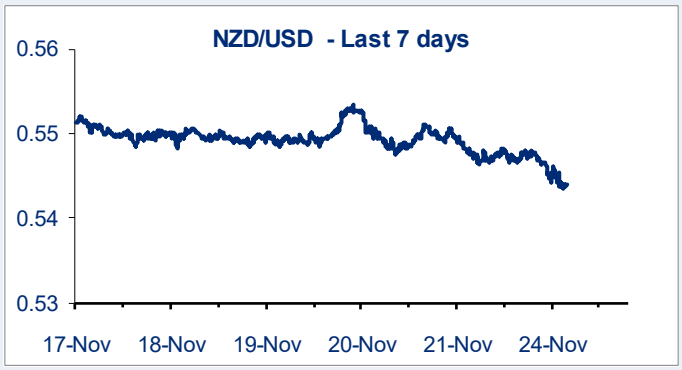
24/11/2026	6:45 am	Prev. NY close
USD	0.5438	0.5470
GBP	0.4177	0.4181
AUD	0.8215	0.8253
EUR	0.4994	0.4987
JPY	86.59	86.74
CAD	0.7818	0.7846
CHF	0.4585	0.4594
DKK	3.7332	3.7276
FJD	1.2495	1.2557
HKD	4.2647	4.2879
INR	50.53	50.69
NOK	5.3600	5.3429
PKR	150.35	151.31
PHP	34.72	34.90
PGK	2.4529	2.4595
SEK	5.6000	5.5958
SGD	0.7028	0.7056
CNY	3.6252	3.6495
THB	18.50	18.55
TOP	1.2969	1.3036
VUV	66.10	66.43
WST	1.5398	1.5408
XPF	58.99	59.20
ZAR	9.4754	9.6153

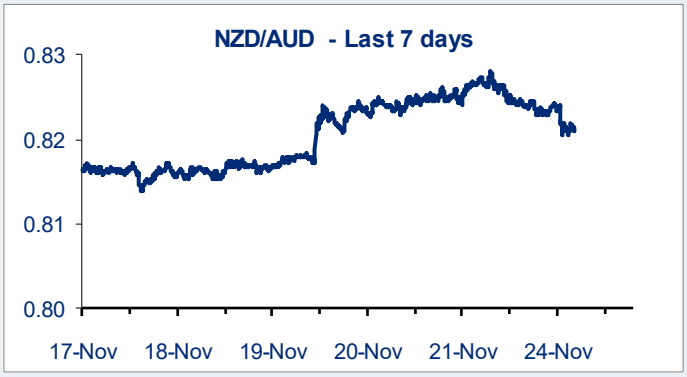
NZD/USD Forward Points

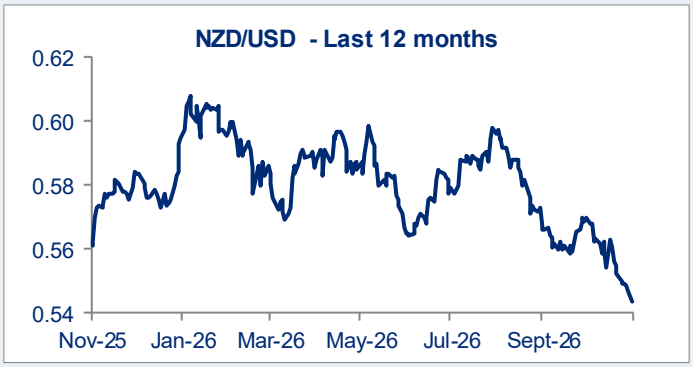
	BNZ buys NZD	BNZ sells NZD
1 Month	6.40	6.60
3 Months	17.85	18.25
6 Months	35.34	36.30
9 Months	52.21	53.80
1 Year	67.42	70.11

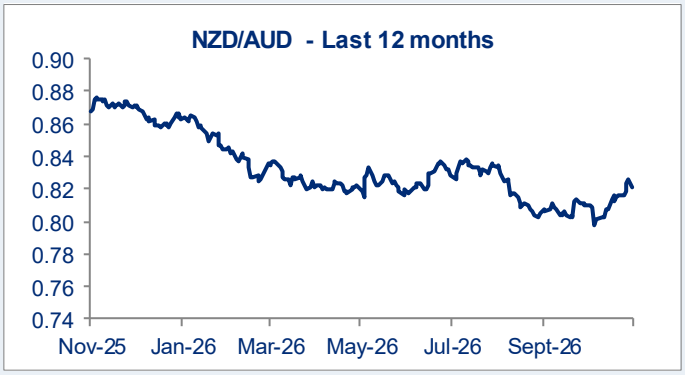
NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	15.18	15.71
3 Months	39.19	40.15
6 Months	70.84	73.27
9 Months	96.83	100.82
1 Year	117.30	123.24









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