

Research Markets Today

27 February 2026

Events Round-Up

NZ: ANZ activity outlook (net%), Feb: 52.6 vs. 51.6 prev.
 EC: Economic confidence, Feb: 98.3 vs. 99.8 exp.
 US: Initial jobless claims, wk to 21 Feb: 212 vs. 216 exp.

Good Morning

There has been a mild risk-off vibe in overnight trading, with US equities falling and Treasuries well-bid. Rotation out of tech stocks has continued, while oil prices are higher as US-Iran nuclear talks reach a pivotal moment. The USD is broadly stronger overnight and the NZD has fallen to 0.5960.

After the bell yesterday, Nvidia produced another blockbuster quarterly earnings report, with revenue and profit beating expectations and with stronger than expected guidance on future revenue, but that hasn't been enough to calm fears about the future of AI-related stocks. What's good for Nvidia, is bad for its customers, as the company's massive cashflow is sucked away from them.

Nvidia is down 4% in early afternoon trading and the rest of the tech sector is also underperforming. The S&P500 is down 1% against a 1.7% fall in the Nasdaq index. The Euro Stoxx 600 index closed flat.

Another round of talks between the US and Iran is underway, with the US demanding a permanent dismantling of Iran's nuclear capabilities for warfare and a return of enriched uranium to the US. During a break in talks, Iranian state media reported that Iran won't allow any of its highly enriched uranium to be moved out of the country. Trump's deadline before a possible military strike is fast approaching.

The oil market has taken a pessimistic outlook for the outcome of the meeting, sending Brent crude up 2% to USD72.50, near the seven-month highs it has been oscillating around over the past couple of weeks.

Weaker risk sentiment has supported Treasuries, with rates down 2-3bps across the curve and the 10-year rate at 4.02%.

US jobless claims nudged up 4k last week to 212k, a slightly smaller lift than expected and remaining subdued, consistent with the low-firing environment.

The USD is broadly stronger overnight. The NZD has fallen to around 0.5960, but remaining within the tight range it has been in all week, after a brief look above 0.60 yesterday afternoon. The AUD has fallen back below 0.71. NZD/AUD is at 0.8425 after finding support just below the multi-year low of 0.8410. Reflecting the weaker risk backdrop, NZD/JPY has weakened to 93.25 after a brief dip below 93.

The domestic rates market had an uneventful session yesterday, with NZGBs flat to a touch lower in yield across the curve. There was strong bidding interest at the weekly bond tender, with bid-cover ratios around 4½-5 for the 5-year and 8-year bonds on offer. The 2-year swap rate fell 1bp to 2.95% while the 10-year rate fell 2bps to 3.96%.

There was no market reaction to the ANZ business outlook survey which continued to exhibit high levels of confidence in the NZ economy and own-activity, combined with an inflationary pulse inconsistent with the RBNZ's 2% inflation target. Year-ahead inflation expectations continued to trend higher, rising to 2.93%, while a net 79% of firms expect higher costs in the next three months and a net 53% expect to raise prices.

NZ consumer confidence and Tokyo CPI data are released today. The key releases tonight are German CPI, Canadian Q4 GDP and US PPI data.

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Coming Up

		Period	Cons.	Prev.	NZT
NZ	ANZ consumer confidence	Feb	107.2	107.2	10:00
JN	Tokyo CPI (y/y%)	Feb	1.4	1.5	12:30
JN	Tokyo CPI x-fr food, energy (y/y%)	Feb	2.3	2.4	12:30
UK	GfK consumer confidence	Feb	-15	-16	13:01
GE	Unemployment rate (%)	Feb	6.3	6.3	21:55
GE	CPI EU harmonised (y/y%)	Feb	2.1	2.1	02:00
CA	GDP (ann'lsd q/q%)	Q4	-0.2	2.6	02:30
US	PPI ex food, energy (m/m%)	Jan	0.3	0.7	02:30
US	PPI ex food, energy (y/y%)	Jan	3.0	3.3	02:30
US	Chicago PMI	Feb	52.1	54.0	03:45

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	0.5961	-0.6	0.5958	0.6010	CHF	0.7748	+0.3	S&P 500	6,880	-1.0	15.5	Oil (Brent)	72.17	+1.9
AUD	0.7077	-0.6	0.7067	0.7136	SEK	9.076	+0.6	Dow	49,263	-0.4	13.4	Oil (WTI)	66.53	+1.7
EUR	1.1778	-0.3	1.1775	1.1822	NOK	9.568	+0.3	Nasdaq	22,742	-1.8	19.2	Gold	5194.4	-0.6
GBP	1.3466	-0.7	1.3466	1.3563	HKD	7.823	+0.0	Stoxx 50	6,162	-0.2	11.5	HRC steel	1018.0	+1.1
JPY	156.34	-0.0	155.83	156.40	CNY	6.846	-0.2	FTSE	10,847	+0.4	24.2	CRB	311.4	+0.5
CAD	1.3694	+0.1			SGD	1.266	+0.2	DAX	25,289	+0.4	10.9	Wheat Chic.	572.5	+0.4
NZD/AUD	0.8423	-0.0			IDR	16,759	-0.2	CAC 40	8,621	+0.7	5.9	Sugar	14.47	-0.8
NZD/EUR	0.5061	-0.4			THB	31.17	+0.3	Nikkei	58,753	+0.3	53.6	Cotton	64.17	+1.0
NZD/GBP	0.4427	+0.0			KRW	1,433	+0.4	Shanghai	4,147	-0.0	22.7	Coffee	282.3	-0.9
NZD/JPY	93.19	-0.7			TWD	31.24	-0.3	ASX 200	9,175	+0.5	11.0	WM powder	3830	+0.4
NZD/CAD	0.8163	-0.5			PHP	57.63	+0.2	NZX 50	13,671	+1.1	9.0	Australian Futures		
NZ TWI	67.35	-0.3						VIX Index	19.75	+10.2	+3.4	3 year bond	95.74	0.02
												10 year bond	95.32	0.04
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	3.27	3.60	USD	4.02	-0.03	15-May-28	3.08	-0.01	BKBM 1-mth	2.42	-0.00	
AUD	3.85	3.99	4.24	4.75	AUD	4.70	-0.02	20-Apr-29	3.35	-0.01	BKBM 3-mth	2.49	0.01	
NZD	2.25	2.49	2.95	3.96	NZD	4.35	-0.01	15-May-30	3.59	0.00	1 year	2.63	0.01	
EUR	2.00	2.01	2.19	2.71	GER	2.69	-0.02	15-May-31	3.80	-0.00	2 year	2.95	-0.01	
GBP	3.75	3.92	3.37	3.92	GBP	4.27	-0.04	15-May-32	3.96	-0.00	3 year	3.19	-0.02	
JPY	0.73	-0.03	1.23	1.95	JPY	2.16	0.02	14-Apr-33	4.06	-0.00	5 year	3.51	-0.02	
CAD	2.25	4.97	2.31	2.92	CAD	3.17	-0.03	15-May-34	4.16	-0.01	7 year	3.72	-0.02	
								15-May-35	4.27	-0.01	10 year	3.96	-0.02	
								15-May-36	4.35	-0.01	15 year	4.22	-0.02	
								15-May-37	4.46	-0.01				
								15-May-41	4.76	-0.01	NZ Inflation-Indexed Bonds			
								15-May-51	5.00	-0.01	Sept-30	1.55	-0.02	
								15-May-54	5.00	-0.01	Sept-35	2.34	-0.03	
											Sept-40	2.76	-0.03	
Carbon Price					Policy Meeting Run									
	Level	% Day	% Year		NZD	AUD	USD							
NZU	44.95	-0.3	-28.9		1st	2.25	3.88	3.64						
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer														
Rates are as of: NZT 06:46														
Source: Bloomberg														

NZD exchange rates

27/02/2026	6:46 am	Prev. NY close
USD	0.5961	0.5999
GBP	0.4427	0.4424
AUD	0.8423	0.8422
EUR	0.5061	0.5080
JPY	93.19	93.81
CAD	0.8163	0.8204
CHF	0.4626	0.4634
DKK	3.7865	3.7950
FJD	1.3119	1.3243
HKD	4.6759	4.6914
INR	54.34	54.56
NOK	5.7052	5.7261
PKR	167.09	167.75
PHP	34.44	34.50
PGK	2.5619	2.5747
SEK	5.4097	5.4115
SGD	0.7557	0.7581
CNY	4.0919	4.1160
THB	18.55	18.65
TOP	1.3906	1.3964
VUV	70.96	71.24
WST	1.6044	1.6167
XPF	60.24	60.42
ZAR	9.5389	9.5078



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.95	7.15
3 Months	20.30	20.72
6 Months	38.05	38.94
9 Months	50.38	52.26
1 Year	57.44	60.26

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	10.68	11.15
3 Months	33.84	34.78
6 Months	71.58	73.84
9 Months	108.82	112.74
1 Year	142.32	148.45

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