Research

Markets Today

27 November 2026

Events round-up

GE: GfK Consumer Confidence, Dec: -30.2 vs. -30.0 exp.

Good morning

The improved risk tone has held overnight. Stocks rose in Europe, tracking a rebound in US technology shares after several sessions of volatile price action. The Euro Stoxx advanced nearly 2.5%, led by technology stocks. The gains followed a late-session rebound into Wednesday's US close that saw the Nasdaq recover from nearly entering a bear market ahead of Thanksgiving. US equity markets were closed overnight for the holiday, but S&P futures are up around 0.8% since that close, though most of the advance occurred in Asian trading. Currency markets were stable and European bond yields rose modestly.

Oil prices remain firm, with front-month Brent rising to US$96 a barrel after a near 6% gain over the previous two sessions. The move comes amid attacks by Tehran-backed Houthi rebels on Saudi Arabia's oil export hubs. Attention now turns to Sunday's OPEC+ meeting, where Saudi Arabia and its partners will discuss 2027 supply. Rolling current output quotas over into January is under consideration, but members are at odds over how much they can sustainably produce.

The Treasury cash market was closed for the public holiday, with futures pricing indicating 10-year yields were unchanged from the previous US close near 4.85%. European sovereign bond markets closed modestly higher in yield, with 10-year German bunds up 3bp to 3.26%, in the absence of first-tier economic data. It was reported that Spain's Pablo Hernández de Cos is set to become the ECB president, but the market reaction was limited given it was widely expected.

Moves across currency markets were subdued. The US dollar index is consolidating near its highest level since early last year. The Norwegian krone was the best-performing G10 currency, likely reflecting the firmer oil prices. The NZD and AUD were confined to narrow ranges, though both are marginally softer, with the NZD dipping towards 0.5470. Moves on the key crosses were small, although the NZD is a little weaker against the euro and pound.

The carry trade, one of the best performing currency strategies in 2026, has come under pressure. The strategy involves being long the highest-yielding G10 currencies while being short the low yielders. After steady gains this year, November has been a challenging month as market volatility picks up. The low-yielding defensive currencies like the yen and Swiss franc have performed relatively strongly during the month, while the higher-yielding AUD and NOK have been amongst the largest fallers.

NZ swap rates were little changed across the curve in the local session yesterday, as an initial offshore-driven rally reversed. The 2-year rate ended 1bp higher at 3.71% while the 10-year rate was steady at 4.31%. The government bond curve was also little changed. The weekly tender attracted decent demand, with a relatively small amount of interest rate risk for the market to absorb. Both lines (May-2030 and May-2035) cleared below prevailing mid rates and were close to 5 times covered by investor bids.

ANZ consumer confidence is released today. The RBNZ's decision to leave the OCR on hold in October, together with the rapid fall in fuel prices, may provide some relief for households. The official general election results are due this afternoon, but they will mark the start of a new period of uncertainty rather than the end of one, as cross-party negotiations to form the next government get underway. Recounts in some very close electorate seats could delay progress in those negotiations further.

Otherwise, it is a quiet end to the week on the international calendar with largely second-tier data. Tokyo's CPI report for November, which is considered a leading indicator for the national reading, is expected to show inflation accelerating. That would strengthen the case for the Bank of Japan to lift its policy rate by a further 25bp at its December meeting. The market is pricing around an 80% chance for a 25bp hike.

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Coming up

		Period	Cons.	Prev.	NZT
NZ	ANZ Consumer Confidence Index	Nov		96.2	10:00
JN	Tokyo CPI (y/y%)	Nov	3.1	2.8	12:30
JN	Tokyo CPI Ex- Food, Energy (y/y%)	Nov	2.7	2.6	12:30
GE	Unemployment Claims Rate	Nov	6.4	6.4	21:55
EC	Economic Confidence	Nov	97.2	96.9	23:00
US	Advance Goods Trade Balance	Oct	-136.4	-134.9	02:30

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5472	-0.3	0.5470	0.5486
AUD	0.6630	+0.0	0.6627	0.6643
EUR	1.0971	-0.0	1.0960	1.0989
GBP	1.3106	-0.1	1.3096	1.3123
JPY	159.31	+0.1	159.09	159.34
CAD	1.4244	+0.2		
NZD/AUD	0.8253	-0.3		
NZD/EUR	0.4988	-0.2		
NZD/GBP	0.4175	-0.2		
NZD/JPY	87.17	-0.2		
NZD/CAD	0.7794	-0.1		
NZ TWI	63.08	-0.3		

Other FX

	Last	% Day
CHF	0.8342	+0.4
SEK	10.217	-0.2
NOK	9.764	-0.3
HKD	7.837	-0.0
CNY	6.662	-0.1
SGD	1.291	+0.0
IDR	18,364	+0.2
THB	34.04	-0.0
KRW	1,344	-0.1
TWD	32.99	-0.5
PHP	63.74	+0.1

Equities

Major Indices

	Last	% Day	% Year
S&P 500	7,183	-0.3	5.4
Dow	50,183	+0.3	5.8
Nasdaq	23,586	-0.6	1.6
Stoxx 50	6,015	+2.0	6.4
FTSE	10,609	+1.7	9.5
DAX	25,216	+2.1	6.3
CAC 40	8,109	+1.6	0.2
Nikkei	57,499	+0.9	14.6
Shanghai	3,477	+0.0	-10.0
ASX 200	8,764	+0.8	1.7
NZX 50	13,987	-0.4	4.1
VIX Index	26.80	-5.3	+55.7

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	95.70	+1.1
Oil (WTI)	84.50	+1.0
Gold	3570.2	+1.0
HRC steel	1407.0	+0.3
CRB	368.5	+0.5
SGX Iron Ore	87.80	-1.7
NZ Milk '27	10.30	+0.0
NZ Milk '28	9.99	+0.0
NZ Milk '29	9.80	+0.0
WM powder	4070	-0.5

Australian Futures

3 year bond	95.53	-0.01
10 year bond	95.19	-0.02

Interest Rates

Rates / Swap Yields

	Cash	3Mth	2 Yr	10 Yr
USD	4.00	4.85	4.49	4.46
AUD	4.85	4.92	4.57	4.91
NZD	2.75	3.24	3.72	4.31
EUR	2.50	2.81	3.31	3.32
GBP	4.00	3.93	4.72	4.73
JPY	1.25	1.38	1.71	2.53
CAD	2.50	2.75	3.12	3.40

Benchmark 10 Yr Bonds

	Last	Net Day
USD	4.85	0.00
AUD	4.82	-0.00
NZD	4.61	-0.01
GER	3.25	0.02
GBP	5.15	0.02
JPY	2.63	-0.01
CAD	3.64	-0.03

NZ Government Bonds

	Last	Chg
15-May-28	3.62	0.00
20-Apr-29	3.79	-0.01
15-May-30	3.92	-0.01
15-May-31	4.06	-0.01
15-May-32	4.19	-0.02
14-Apr-33	4.30	-0.02
15-May-34	4.41	-0.02
15-May-35	4.52	-0.01
15-May-36	4.61	-0.01
15-May-37	4.69	-0.01
15-May-38	4.76	-0.01
15-May-41	4.99	-0.01
15-May-51	5.23	-0.01
15-May-54	5.25	-0.01

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	3.04	0.00
BKBM 3-mth	3.24	0.01
1 year	3.55	0.01
2 year	3.72	0.01
3 year	3.81	0.01
5 year	3.97	0.00
7 year	4.12	-0.00
10 year	4.31	-0.01
15 year	4.53	-0.00

NZ Inflation-Indexed Bonds

	Last	Chg
Sept-30	1.64	-0.03
Sept-35	2.42	-0.04
Sept-40	2.86	-0.04

Carbon Price

	Level	% Day	% Year
NZU	49.50	+0.9	+20.7

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

Rates are as of: NZT 06:13

Source: Bloomberg

Policy Meeting Run

	NZD	AUD	USD
1st	2.96	4.86	4.13
2nd	3.07	4.85	4.29
3rd	3.18	4.82	4.44
4th	3.28	4.76	4.50
5th	3.36	4.67	4.55

NZD exchange rates

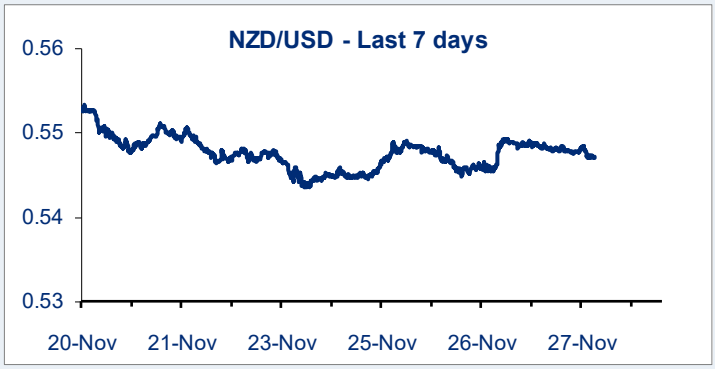
27/11/2026	6:14 am	Prev. NY close
USD	0.5472	0.5487
GBP	0.4175	0.4184
AUD	0.8253	0.8280
EUR	0.4988	0.5000
JPY	87.17	87.34
CAD	0.7794	0.7800
CHF	0.4565	0.4560
DKK	3.7279	3.7367
FJD	1.2605	1.2622
HKD	4.2882	4.3016
INR	50.58	50.61
NOK	5.3429	5.3758
PKR	151.26	151.70
PHP	34.88	34.94
PGK	2.4660	2.4705
SEK	5.5907	5.6162
SGD	0.7062	0.7080
CNY	3.6450	3.6598
THB	18.64	18.73
TOP	1.3116	1.3121
VUV	66.92	67.12
WST	1.5422	1.5432
XPF	59.21	59.66
ZAR	9.5964	9.6311

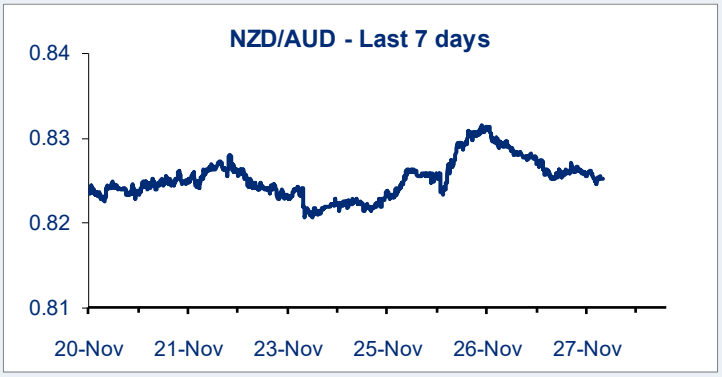
NZD/USD Forward Points

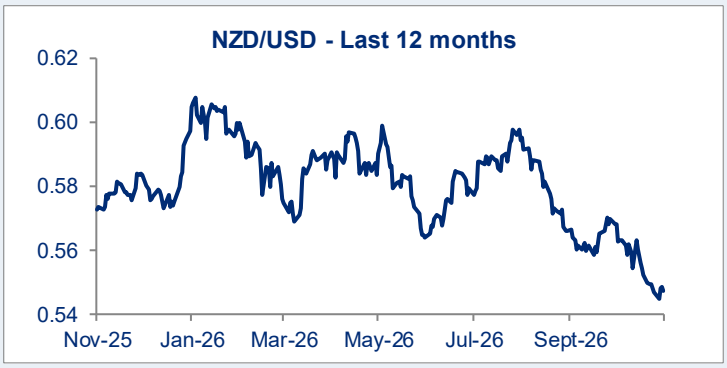
	BNZ buys NZD	BNZ sells NZD
1 Month	5.64	5.84
3 Months	16.65	17.30
6 Months	33.90	35.91
9 Months	50.70	54.70
1 Year	65.75	69.82

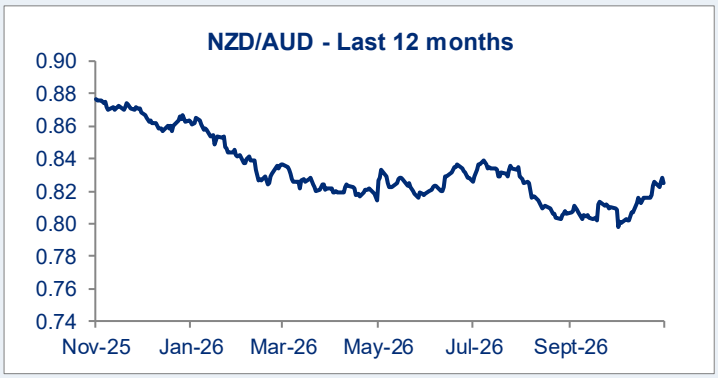
NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	13.09	13.63
3 Months	36.21	37.76
6 Months	68.28	72.60
9 Months	94.47	102.40
1 Year	113.88	124.08









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