

Research Markets Today

30 September 2025

Events Round-Up

NZ: Filled Jobs SA (m/m%), Aug: 0.2 vs. 0.0 exp.
EC: Economic Confidence, Sep: 95.5 vs. 95.3 exp.
US: Pending Home Sales MoM, Aug: 4.0 vs. 0 exp.

Good morning

US equities retraced from earlier gains amid concerns about the risk of a US government shutdown. Prediction markets are implying a 70% chance of shutdown which could delay the publication of key economic data. This includes the September labour market report, which is scheduled for the end of the week, creating uncertainty for investors. These fears contributed to lower treasury yields. There was divergent price action in commodity markets with gold extending higher while oil prices fell on supply concerns. The S&P retraced from earlier gains and is 0.2% higher in afternoon trading.

Oil prices declined after Bloomberg reported OPEC+ will likely raise oil output again in November as the group continues with its strategy to build market share. The alliance is due to meet virtually at the end of this week. The article noted that a final decision hasn't been made yet, and negotiations could still evolve ahead of the meeting. Brent crude fell more than 2% to below US\$68 having traded to a 2-month high towards US\$71 per barrel on Friday.

Gold rose to a fresh record high of above US\$3,800 per ounce. Prices have accelerated higher in September and have advanced for six consecutive weeks. The move has been underpinned by inflows from investors into gold-backed exchange traded funds (ETF). Inflows into ETFs have been positive for the past four consecutive weeks. Prices have increased close to 40% this year, on demand from central-banks, and from the resumption of interest-rate cuts by the US Federal Reserve.

US treasuries are lower in yield with a curve flattening bias. There was limited economic data to provide the market with direction as investors focussed on the implications of a US government shutdown. Analysis by Citigroup revealed that longer dated treasuries have historically rallied in the run up or during extended government shutdowns over the past thirty years. 10-year yields dipped 4bp to 4.13%.

European bond markets also rallied. 10-year UK gilt yields closed 5bp lower after US chancellor Rachel Reeves spoke at the Labour Party conference and reiterated the government's commitment to fiscal rules.

After weakening in Asian trade yesterday the US dollar index is little changed overnight. Absolute moves across G10 currencies have been modest. The yen outperformed after comments from Bank of Japan (BoJ) board member Noguchi which increased expectations rate hike next month. He said that steady progress is being made toward the inflation target and that the need to adjust the policy interest rate is increasing more than ever. The market is pricing around a 60% chance of a 25bp hike in October.

The NZD is largely unchanged against the US dollar since the local close yesterday and is stable on the major crosses except for the yen. NZD/JPY has declined below 86.00 to the lowest level in more than a month.

It was a quiet session for NZ fixed income in the local session yesterday. Swap rates closed 2bp lower across the curve largely reflecting the moves in offshore markets. 2- and 5-year rates dipped to fresh cycle lows. Filled jobs increased 0.2% in August, but readings for previous months were revised lower, and appear to align with the RBNZ's flat Q3 forecast for HFLS growth made at the August MPS.

The government curve matched the move in swaps. 10-year bond yields decreased 2bp to 4.21%. Australian 10-year government bond futures are 5bp lower in yield terms since the local close yesterday, which suggests lower NZ yields on the open.

ANZ business survey for September is scheduled today. Activity and employment indicators eased marginally in the previous report in August. The Reserve Bank of Australia is unanimously expected to leave rates steady at 3.60%. The central bank doesn't provide updated forecasts at this meeting though Governor Bullock will speak to the media and answer questions. PMIs are released in China. JOLTS job openings and consumer confidence will be closely monitored in the US.

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Coming Up

		Period	Cons.	Prev.	NZT
NZ	ANZ Activity Outlook	Sep	38.7	13:00	
AU	Building Approvals (m/m%)	Aug	2.6	-8.2	14:30
CH	Manufacturing PMI	Sep	49.6	49.4	14:30
CH	Non-manufacturing PMI	Sep	50.2	50.3	14:30
CH	RatingDog China PMI Services	Sep	52.6	53	14:45
CH	RatingDog China PMI Mfg	Sep	50.2	50.5	14:45
AU	RBA Cash Rate Target	Sep	3.6	3.6	17:30
GE	Unemployment Claims Rate SA	Sep	6.3	6.3	20:55
GE	CPI EU Harmonized (y/y%)	Sep P	2.2	2.1	01:00
US	MNI Chicago PMI	Sep	43.3	41.5	02:45
US	JOLTS Job Openings (k)	Aug	7170	7181	03:00
US	Conf. Board Cons. Confidence	Sep	96	97.4	03:00

Currencies							Equities				Commodities				
FX Majors		Indicative overnight ranges (*)			Other FX		Major Indices				Price (Near futures, except CRB)				
	Last	% Day	Low	High		Last	% Day		Last	% Day	% Year		Last	Net Day	
NZD	0.5782	+0.2	0.5780	0.5796	CHF	0.7973	-0.1	S&P 500	6,655	+0.2	16.0	Oil (Brent)	67.77	-3.4	
AUD	0.6576	+0.5	0.6560	0.6580	SEK	9.421	+0.1	Dow	46,197	-0.1	9.2	Oil (WTI)	63.28	-3.8	
EUR	1.1728	+0.2	1.1708	1.1755	NOK	9.980	+0.0	Nasdaq	22,580	+0.4	24.6	Gold	3824.0	+1.3	
GBP	1.3432	+0.2	1.3416	1.3457	HKD	7.782	+0.0	Stoxx 50	5,507	+0.1	8.7	HRC steel	802.0	-0.2	
JPY	148.60	-0.6	148.47	148.84	CNY	7.122	-0.2	FTSE	9,300	+0.2	11.8	CRB	305.0	+0.0	
CAD	1.3912	-0.2			SGD	1.290	-0.1	DAX	23,745	+0.0	21.9	Wheat Chic.	539.3	+0.2	
NZD/AUD	0.8793	-0.3			IDR	16,680	-0.3	CAC 40	7,881	+0.1	1.1	Sugar	15.92	+0.3	
NZD/EUR	0.4930	-0.1			THB	32.21	-0.1	Nikkei	45,044	-0.7	18.8	Cotton	63.95	+0.2	
NZD/GBP	0.4305	-0.0			KRW	1,400	-0.7	Shanghai	3,863	+0.9	25.1	Coffee	372.1	-1.5	
NZD/JPY	85.92	-0.4			TWD	30.44	-0.3	ASX 200	8,863	+0.9	7.2	WM powder	3620	+0.8	
NZD/CAD	0.8044	-0.1			PHP	58.13	-0.0	NZX 50	13,133	+0.2	5.7	Australian Futures			
NZ TWI	66.73	-0.1						VIX Index	16.04	+4.9	-5.4	3 year bond	96.44	0.05	
Interest Rates											10 year bond			95.67	0.08
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	4.25	4.85	3.41	3.65	USD	4.14	-0.03	15-Apr-27	2.72	-0.02	BKBM 1-mth	2.94	-0.02		
AUD	3.60	3.59	3.43	4.25	AUD	4.33	-0.05	15-May-28	2.94	-0.02	BKBM 3-mth	2.80	-0.02		
NZD	3.00	2.80	2.65	3.71	NZD	4.21	-0.02	20-Apr-29	3.16	-0.02	1 year	2.57	-0.02		
EUR	2.00	2.00	2.16	2.68	GER	2.71	-0.04	15-May-30	3.38	-0.02	2 year	2.65	-0.03		
GBP	4.00	4.22	3.77	4.15	GBP	4.70	-0.05	15-May-31	3.61	-0.02	3 year	2.80	-0.02		
JPY	0.48	-0.03	0.95	1.48	JPY	1.64	-0.01	15-May-32	3.81	-0.02	5 year	3.12	-0.02		
CAD	2.50	4.97	2.33	2.87	CAD	3.18	-0.05	14-Apr-33	3.96	-0.02	7 year	3.40	-0.02		
						Policy Meeting Run		15-May-34	4.10	-0.02	10 year	3.71	-0.02		
								15-May-35	4.21	-0.02	15 year	4.02	-0.02		
						NZD AUD USD		15-May-36	4.32	-0.02	NZ Inflation-Indexed Bonds				
						1st	2.67 3.60 3.89	15-May-37	4.45	-0.02	Sept-30	1.58	-0.01		
						2nd	2.39 3.46 3.69	15-May-41	4.77	-0.02	Sept-35	2.40	-0.02		
						3rd	2.29 3.43 3.60	15-May-51	5.05	-0.02	Sept-40	2.83	-0.02		
						4th	2.27 3.32 3.49	15-May-54	5.08	-0.02					
						5th	2.25 3.31 3.44								
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer															
Rates are as of: NZT 06:12															
Source: Bloomberg															

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NZD exchange rates

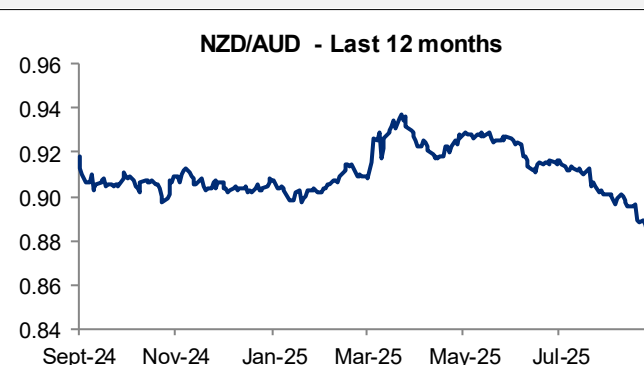
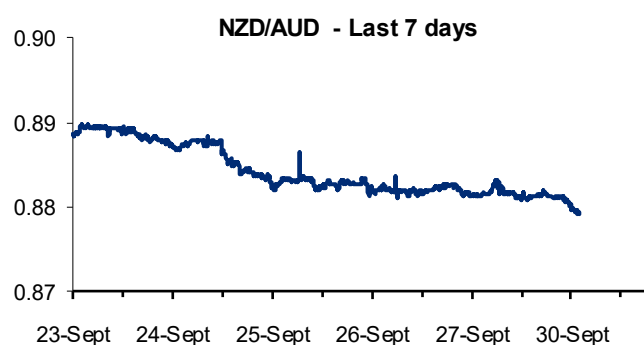
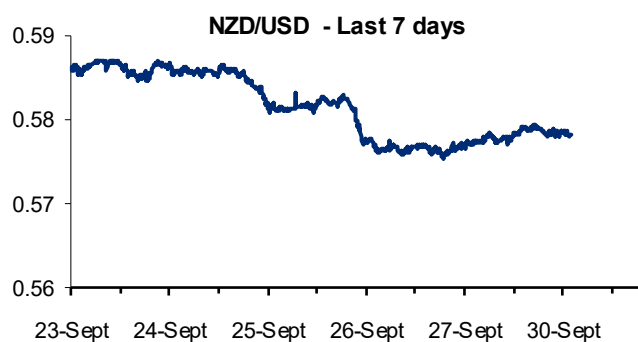
30/09/2025	6:12 am	Prev. NY close
USD	0.5782	0.5772
GBP	0.4305	0.4307
AUD	0.8793	0.8823
EUR	0.4930	0.4932
JPY	85.92	86.29
CAD	0.8044	0.8043
CHF	0.4610	0.4605
DKK	3.6801	3.6813
FJD	1.3123	1.3121
HKD	4.4997	4.4904
INR	51.32	51.21
NOK	5.7707	5.7581
PKR	162.71	162.43
PHP	33.61	33.55
PGK	2.3982	2.3940
SEK	5.4470	5.4303
SGD	0.7459	0.7456
CNY	4.1181	4.1180
THB	18.65	18.61
TOP	1.3589	1.3518
VUV	69.22	69.10
WST	1.5961	1.5948
XPF	58.83	58.79
ZAR	9.9871	10.0067

NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	7.41	7.59
3 Months	21.31	21.71
6 Months	39.05	40.05
9 Months	56.45	58.45
1 Year	71.22	73.68

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.99	7.40
3 Months	21.86	22.82
6 Months	43.32	45.83
9 Months	66.39	70.77
1 Year	89.29	95.66



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