

Research Markets Today

9 October 2026

Events round-up

US: Initial jobless claims (k), wk to 3-Oct: 197 vs. 200 exp.

Good morning

Equity markets are weaker, with the tech sector acting as a significant drag. US long-term Treasury yields are lower, having fallen sharply after pushing up to recent highs. Brent crude rose towards USD106 before easing following soothing words from President Trump, although prices remain elevated amid tensions in the Middle East. Currency movements have been modest, with the NZD hovering around 0.56.

Brent crude climbed steadily to just below USD106 per barrel, supported by evidence that Iran had recently stepped up its attacks in the Strait of Hormuz and areas well beyond, reports that the Houthis had struck two airports in Saudi Arabia, and cuts to US production ahead of the first Atlantic hurricane of the year. Yesterday, The Atlantic also reported that the US could attack Iran before the US mid-term elections, noting that the White House had asked the Pentagon to develop strike options against Iranian targets.

Overnight, President Trump poured cold water on that report, posting on Truth Social that the US was having “productive discussions” with Iran and that “we will not be attacking Iran at any time prior to the Midterm Elections”. Oil prices fell following the post, but Brent crude is currently trading near USD104 per barrel, still up more than 3% for the day.

Market jitters remain evident in the rates market. The US 10-year yield reached an overnight high of 5.35% before buyers returned; it is currently trading at 5.23%, down 5bps on the day and a chunky 8bps below the NZ close. The decline was aided by oil prices retreating from their high and selling pressure in US equities, as noted below. After reaching a fresh multi-decade high of 5.73%, the 30-year yield also moved lower, with buyers returning even ahead of the auction of USD22bn of 30-year notes. The auction subsequently cleared at 5.62% with strong demand, with the yield falling a touch further afterwards.

In Fed-speak, Governor Waller said he anticipated additional hikes to support a timelier return of inflation to

2%, “but there is some flexibility about when those hikes will occur...the hikes do not need to come at consecutive meetings”. This framing echoed comments from Jefferson and Williams, who were wheeled out last week to deliver a message to a market that had become too highly convicted in pricing an October hike. Three of the most influential policy-setting members have now signalled that, in the absence of a significant data release or shock suggesting otherwise, the Fed will not hike later this month.

Moves in currency markets have been modest. The NZD has been directionless over the day, hovering around 0.56, while the AUD is flat at around 0.6960. Movements in NZD crosses have been insignificant.

US equities are weaker, weighed down by tech stocks after the FT reported that OpenAI’s annualised revenue is approaching USD50bn, about USD20bn less than previously reported. A modest decline in the S&P 500 subsequently morphed into a larger 0.7% fall, while the Nasdaq is currently down 1.5%. Reflecting nerves in the AI sector, Australian data centre company Firmus, which had been looking to list at an implied valuation of around AUD44bn, is set to postpone its IPO.

The domestic rates market had another session of limited movement. NZGB yields were marked flat to 2bps lower. There was strong demand at the weekly bond tender, with relatively little duration risk to absorb. In the swap market, the 2-year rate was marked 1bp lower at 4.03%, while the 10-year rate was unchanged at 4.81%.

On the economic calendar, Canada’s labour market report is released tonight, while the University of Michigan consumer survey is due in the US.

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Coming up

		Period	Cons.	Prev.	NZT
CA	Unemployment rate (%)	Sep	6.5	6.4	01:30
US	U. of Mich. consumer sentiment	Oct	47.6	48.1	03:00
US	U. of Mich. 5-10yr inflation exp.	Oct	3.5	3.4	03:00

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		Last	% Day	% Year		Last	Net Day
NZD	0.5604	+0.1	0.5582	0.5613	CHF	0.8316	-0.2	S&P 500	7,749	-0.7	14.7	Oil (Brent)	103.91	+3.8
AUD	0.6957	-0.1	0.6933	0.6973	SEK	9.973	-0.4	Dow	51,122	-0.1	9.7	Oil (WTI)	91.30	+3.5
EUR	1.1210	+0.1	1.1172	1.1227	NOK	9.565	-0.1	Nasdaq	27,110	-1.6	17.6	Gold	4131.8	+0.1
GBP	1.3225	+0.1	1.3184	1.3249	HKD	7.848	-0.0	Stoxx 50	6,127	-0.9	8.4	HRC steel	1274.0	-0.1
JPY	157.74	-0.2	157.53	158.37	CNY	6.704	-0.0	FTSE	10,442	-0.2	9.3	CRB	411.4	-0.6
CAD	1.4228	-0.2			SGD	1.281	+0.0	DAX	24,807	-1.2	0.9	SGX Iron Ore	91.05	-0.2
NZD/AUD	0.8055	+0.1			IDR	17,915	+0.2	CAC 40	7,730	-0.5	-4.1	NZ Milk '27	10.13	+0.1
NZD/EUR	0.4999	-0.0			THB	33.65	-0.1	Nikkei	69,042	-1.4	42.1	NZ Milk '28	10.07	+0.2
NZD/GBP	0.4237	-0.0			KRW	1,342	+0.2	Shanghai	3,812	-0.8	-1.8	NZ Milk '29	10.00	+0.0
NZD/JPY	88.40	-0.1			TWD	31.94	+0.2	ASX 200	8,661	-0.8	-3.4	WM powder	3695	-0.3
NZD/CAD	0.7973	-0.1			PHP	62.89	+0.2	NZX 50	13,692	+0.1	0.9	Australian Futures		
NZ TWI	63.86	+0.0						VIX Index	16.02	+6.2	-1.7	3 year bond	95.09	0.03
												10 year bond	94.64	0.06
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	4.00	4.85	4.61	4.83	USD	5.23	-0.05	15-May-28	3.85	-0.02	BKBM 1-mth	3.00	0.01	
AUD	4.60	4.77	4.90	5.46	AUD	5.39	-0.01	20-Apr-29	4.14	-0.02	BKBM 3-mth	3.22	-0.01	
NZD	2.75	3.22	4.03	4.81	NZD	5.11	-0.01	15-May-30	4.35	-0.02	1 year	3.70	-0.01	
EUR	2.50	2.64	3.39	3.56	GER	3.50	0.02	15-May-31	4.52	-0.02	2 year	4.03	-0.01	
GBP	3.75	3.87	4.65	4.95	GBP	5.48	0.04	15-May-32	4.69	-0.01	3 year	4.20	-0.01	
JPY	1.25	1.30	1.94	2.95	JPY	3.09	-0.01	14-Apr-33	4.80	-0.01	5 year	4.43	-0.01	
CAD	2.25	2.42	3.17	3.72	CAD	3.93	-0.02	15-May-34	4.91	-0.00	7 year	4.61	-0.01	
								15-May-35	5.01	-0.01	10 year	4.81	-0.00	
								15-May-36	5.11	-0.01	15 year	5.03	-0.00	
								15-May-37	5.20	-0.01				
								15-May-38	5.25	-0.01				
								15-May-41	5.45	-0.01				
								15-May-51	5.65	-0.00				
								15-May-54	5.66	-0.00				
Carbon Price				Policy Meeting Run								NZ Inflation-Indexed Bonds		
	Level	% Day	% Year		NZD	AUD	USD					Sept-30	1.98	0.00
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer					1st	2.90	4.68	3.93				Sept-35	2.76	0.01
					2nd	3.08	4.73	4.12				Sept-40	3.23	0.01
					3rd	3.26	4.81	4.22						
					4th	3.43	4.85	4.38						
					5th	3.58	4.89	4.47						
Rates are as of: NZT 06:51														
Source: Bloomberg														

NZD exchange rates

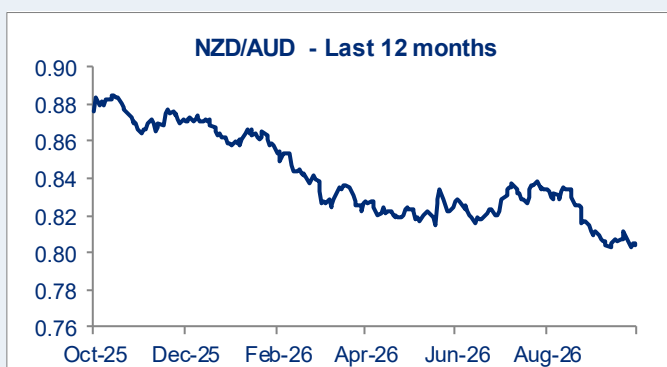
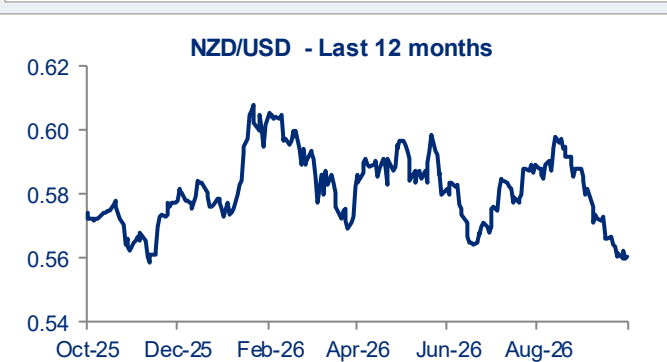
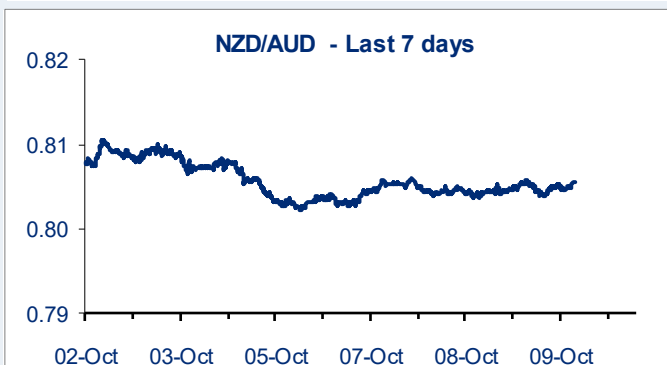
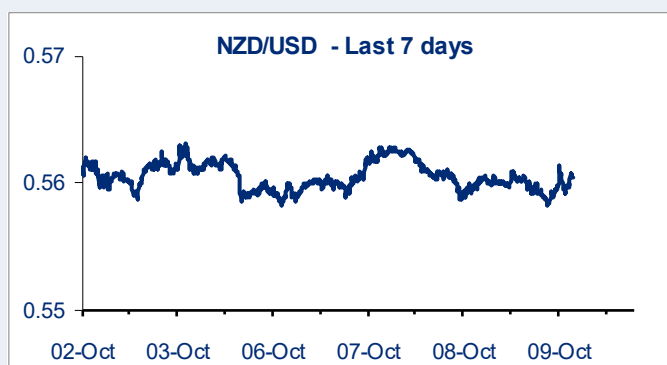
9/10/2026	6:52 am	Prev. NY close
USD	0.5604	0.5599
GBP	0.4237	0.4237
AUD	0.8055	0.8041
EUR	0.4999	0.5000
JPY	88.40	88.51
CAD	0.7973	0.7982
CHF	0.4663	0.4666
DKK	3.7377	3.7377
FJD	1.2630	1.2616
HKD	4.3943	4.3943
INR	54.19	54.18
NOK	5.3647	5.3600
PKR	155.10	155.13
PHP	35.21	35.14
PGK	2.4996	2.5007
SEK	5.5928	5.6046
SGD	0.7174	0.7167
CNY	3.7536	3.7547
THB	18.86	18.87
TOP	1.3233	1.3193
VUV	67.24	67.31
WST	1.5448	1.5445
XPF	59.33	59.64
ZAR	9.3045	9.3107

NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	5.42	5.61
3 Months	15.53	16.06
6 Months	29.32	30.43
9 Months	41.57	43.78
1 Year	52.54	56.16

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	11.83	12.22
3 Months	33.08	34.20
6 Months	61.19	63.73
9 Months	84.37	89.32
1 Year	103.79	111.32



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