

Research Markets Today

13 October 2026

Events round-up

Nothing of note

Good morning

With the US, Canada and Japan observing holidays, the trading week has begun quietly. However, risk appetite is weaker: oil prices are tracking higher, US bond futures are slightly softer, and the USD is broadly stronger. NZD/USD has moved lower, although support at 0.5580 is holding for now.

Oil prices have climbed overnight, with Brent crude rising 2% from last week's close to around USD107. President Trump's declaration on Truth Social early yesterday morning that an energy ceasefire had been reached in the war between Russia and Ukraine was fake news, with neither country confirming such an agreement. Russia has continued to attack Ukraine. President Zelensky said he learned of the so-called ceasefire through the media, and it is clear that President Putin does not read Truth Social.

Meanwhile, the Iranian-backed Houthis have continued their attacks on Saudi Arabia, targeting energy infrastructure after successfully striking airports over the weekend. Saudi Arabia has sought to project defiance in the face of the attacks. The IRGC continues to target ships attempting to cross the Strait of Hormuz and claims to have struck another oil tanker, the third hit over the past two days.

The US cash bond market is closed, but US equities are trading and are relatively flat. The 10-year US bond future is slightly lower, implying a small rise in rates. This week's focus will be on the September US CPI data, due tomorrow night, with the consensus expecting the core rate to rise by 0.2% m/m. European rates are mostly little changed, apart from those in France, where the French-German 10-year spread has widened by 5bps to 142bps.

In currency markets, weaker risk sentiment has supported broad-based gains in the USD, with the DXY index up 0.4%. The NZD has trended lower overnight and is down 0.5% from last week's close at 0.5585, holding just above support at 0.5580 for now. The AUD is weaker at 0.6960, while NZD/AUD has fallen to 0.8025. All other key NZD

crosses are also modestly weaker, pushing the NZ TWI to a fresh 15-year low below 66.7.

The euro has fallen to a fresh 17-month low of around 1.1155, while NZD/EUR is holding just above 0.50. The PBoC continues to allow the yuan to appreciate, although it is maintaining a tight rein on the pace of appreciation. USD/CNY has fallen to a fresh 3½-year low of 6.69, while NZD/CNY is trading at a 17-year low of 3.7375.

In the domestic rates market yesterday, NZ rates moved lower, broadly following Australian yields. NZGB yields fell by 1–4bps across the curve, with a modest flattening bias. The 2-year swap rate was marked down 1bp to 4.00%, while the 10-year rate was marked down 4bps to 4.72%.

Only second-tier data releases are scheduled over the coming day. Fed Governor Waller is due to speak, although we heard his views last week so we aren't expecting any new twists.

jason.k.wong@bnz.co.nz

Coming up

		Period	Cons.	Prev.	NZT
AU	NAB business conditions	Sep		-1	13:30
US	Fed's Waller speaks				20:45
US	NFIB small business optimism	Sep	98.2	98.7	23:00
US	Existing home sales (m/m%)	Sep	-0.5	-2.0	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	0.5585	-0.5	0.5583	0.5612	CHF	0.8346 +0.5	S&P 500	7,804	-0.1	19.1	Oil (Brent)	106.73	+1.9
AUD	0.6959	-0.3	0.6955	0.6984	SEK	10.038 +0.3	Dow	51,858	+0.4	14.0	Oil (WTI)	93.79	+2.1
EUR	1.1160	-0.4	1.1154	1.1210	NOK	9.572 +0.1	Nasdaq	27,242	-0.4	22.7	Gold	4191.0	+1.4
GBP	1.3208	-0.2	1.3202	1.3262	HKD	7.848 +0.0	Stoxx 50	6,201	+0.5	12.1	HRC steel	1274.0	-0.2
JPY	158.64	+0.2	158.29	158.75	CNY	6.693 +0.0	FTSE	10,656	+1.0	13.0	CRB	414.7	+0.1
CAD	1.4284	+0.2			SGD	1.281 +0.0	DAX	25,278	+0.8	4.3	SGX Iron Ore	90.95	+0.0
NZD/AUD	0.8026	-0.2			IDR	17,913 +0.1	CAC 40	7,833	+0.4	-1.1	NZ Milk '27	10.13	+0.0
NZD/EUR	0.5004	-0.1			THB	33.63 +0.3	Nikkei	69,031	-0.0	43.5	NZ Milk '28	10.07	+0.0
NZD/GBP	0.4228	-0.3			KRW	1,335 -0.4	Shanghai	3,797	-0.4	-2.6	NZ Milk '29	10.00	+0.0
NZD/JPY	88.60	-0.3			TWD	31.92 -0.0	ASX 200	8,783	+0.8	-1.1	WM powder	3750	+0.5
NZD/CAD	0.7978	-0.3			PHP	62.76 -0.1	NZX 50	13,828	+0.6	3.6	Australian Futures		
NZ TWI	63.66	-0.4					VIX Index	15.21	+2.5	-29.8	3 year bond	95.10	0.00
											10 year bond	94.65	0.01
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	4.66	4.84	USD	5.24	0.00	15-May-28	3.82	-0.01	BKBM 1-mth	3.02	0.02
AUD	4.60	4.78	4.92	5.45	AUD	5.32	-0.02	20-Apr-29	4.10	-0.02	BKBM 3-mth	3.22	0.01
NZD	2.75	3.22	4.00	4.72	NZD	5.02	-0.04	15-May-30	4.30	-0.03	1 year	3.71	0.00
EUR	2.50	2.63	3.41	3.56	GER	3.48	-0.00	15-May-31	4.46	-0.03	2 year	4.00	-0.01
GBP	3.75	3.87	4.73	4.97	GBP	5.44	-0.00	15-May-32	4.61	-0.03	3 year	4.16	-0.02
JPY	1.25	1.30	1.92	2.90	JPY	3.02	0.00	14-Apr-33	4.72	-0.04	5 year	4.36	-0.03
CAD	2.25	2.40	3.12	3.67	CAD	3.88	-0.06	15-May-34	4.83	-0.04	7 year	4.53	-0.04
								15-May-35	4.93	-0.04	10 year	4.72	-0.04
								15-May-36	5.02	-0.04	15 year	4.94	-0.04
								15-May-37	5.12	-0.04			
								15-May-38	5.16	-0.04			
								15-May-41	5.37	-0.04			
								15-May-51	5.57	-0.04			
								15-May-54	5.57	-0.04			
Carbon Price							Policy Meeting Run						
	Level	% Day	% Year			NZD	AUD	USD					
NZU	50.35	+0.2	-10.9		1st	2.91	4.68	3.94					
					2nd	3.09	4.74	4.15					
					3rd	3.27	4.81	4.25					
					4th	3.43	4.84	4.43					
					5th	3.58	4.88	4.53					
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer							NZ Inflation-Indexed Bonds						
Rates are as of: NZT 06:39													
Source: Bloomberg													
											Sept-30	1.96	-0.00
											Sept-35	2.73	-0.00
											Sept-40	3.18	-0.01

NZD exchange rates

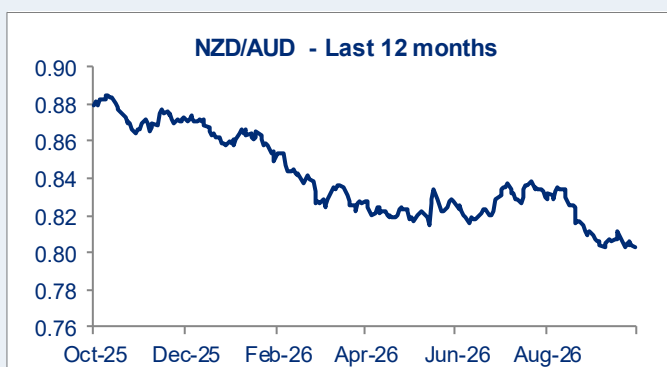
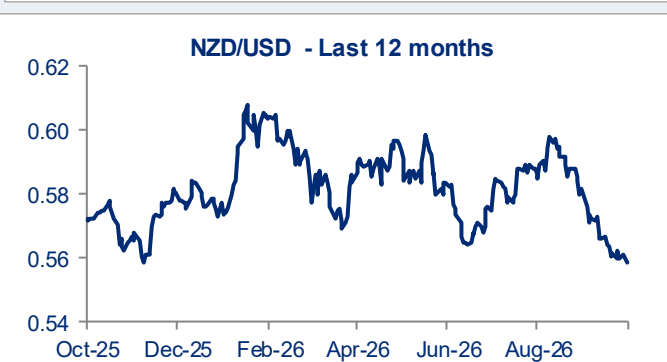
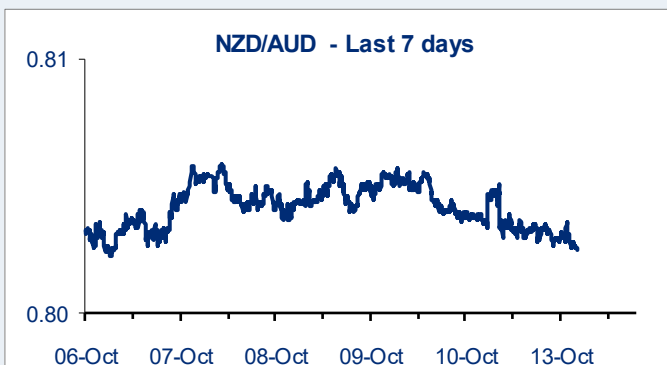
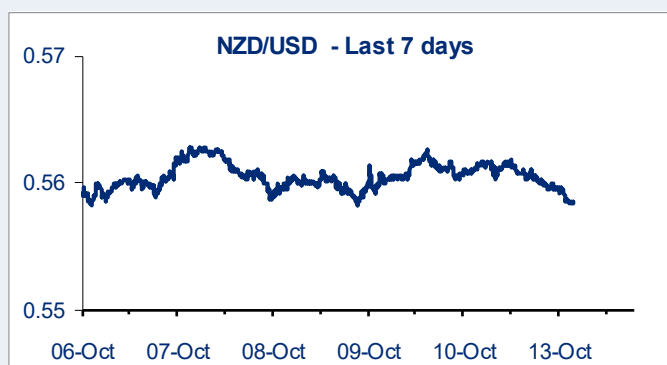
13/10/2026	6:39 am	Prev. NY close
USD	0.5585	0.5614
GBP	0.4228	0.4242
AUD	0.8026	0.8040
EUR	0.5004	0.5013
JPY	88.60	88.88
CAD	0.7978	0.8004
CHF	0.4661	0.4660
DKK	3.7410	3.7462
FJD	1.2565	1.2619
HKD	4.3824	4.4056
INR	53.48	54.31
NOK	5.3466	5.3709
PKR	154.68	155.55
PHP	35.05	35.27
PGK	2.5153	2.5119
SEK	5.6078	5.6206
SGD	0.7154	0.7189
CNY	3.7378	3.7573
THB	18.77	18.83
TOP	1.3245	1.3434
VUV	67.06	67.44
WST	1.5510	1.5462
XPF	59.22	59.78
ZAR	9.2384	9.2662

NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	5.68	5.88
3 Months	15.40	16.00
6 Months	29.25	30.68
9 Months	41.77	45.04
1 Year	53.71	58.01

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	12.38	12.90
3 Months	32.54	34.00
6 Months	59.95	63.18
9 Months	82.20	88.80
1 Year	101.52	110.90



Contact Details

BNZ Research

Stephen Toplis
Head of Research

Doug Steel
Senior Economist

India Power
Economist

Jason Wong
Senior Markets Strategist

Stuart Ritson
Senior Interest Rate Strategist

Mike Jones
BNZ Chief Economist

Main Offices

Wellington
Level 2, BNZ Place
1 Whitmore St
Private Bag 39806
Wellington Mail Centre
Lower Hutt 5045
New Zealand
Toll Free: 0800 283 269

Auckland
80 Queen Street
Private Bag 92208
Auckland 1142
New Zealand
Toll Free: 0800 283 269

Christchurch
111 Cashel Street
Christchurch 8011
New Zealand
Toll Free: 0800 854 854

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