Markets Today

20 November 2026

Events round-up

NZ: Trade balance (ann. $b), Oct: -7.5 vs. -6.3 prev.

AU: Employment change (k), Oct: -43.5 vs. 25.0 exp.

AU: Unemployment rate (%), Oct: 4.9 vs. 4.7 exp.

US: Philly Fed business outlook, Nov: 6.3 vs. 20.1 exp.

US: Initial Jobless Claims, 14-Nov: 203 vs. 198 exp.

Good morning

Net changes in rates and currencies have been modest overnight. In US equities, the focus has been on the listing of Anthropic. The stock opened 34% above its $83 IPO price at $111.50, before heading towards $100. The S&P500 was flat just ahead of trading in Anthropic but traded weaker after, with the listing seemingly triggering widespread selling across the broader market. The index is on track to close lower for a sixth consecutive day. European equities fell for a fourth consecutive day, with the Euro Stoxx 600 index down 0.9%.

The historic meeting between Presidents Trump, Xi and Putin had little market implication. In a joint statement, the three countries agreed to engage in dialogue on reducing nuclear risks and preventing nuclear proliferation, with no detail on next steps. They also agreed to increase the supply of refined petroleum products for the benefit of all nations. Following the meeting, Putin promised a “much more painful” response to Ukraine’s bombing of the bridge linking Russia and Crimea, ruling out any prospect of a partial truce.

Oil prices have been range-bound despite reports of ongoing skirmishes in the Middle East, including a Houthi attack that struck the Saudi sovereign wealth fund headquarters. Bloomberg reports that the chances of the US launching another round of mass strikes against Iran appear to have grown in recent days, according to Western officials. Brent crude currently trades near USD93.

US Treasuries have been range-bound, with the 10-year rate trading between 5.05% and 5.10%. Only second-tier data were released. Initial jobless claims rose an insignificant 1k last week to 203k, continuing to track at a historically low level. The Philly Fed manufacturing index fell for a third successive month to a six-month low of 6.3 in November, from 20.9. Price increases were more widespread, with the prices paid index rising to 58.2.

In the currency market, net overnight moves have been small, with a downward swing in the USD reversing over the past few hours. The AUD sustained the fall seen in the wake of the weak labour market report, having reversed that move overnight during the swing in the dollar. Australian labour market data were much weaker than expected, with another chunky fall in employment driving the unemployment rate up two-tenths to a five-year high of 4.9%, despite a lower participation rate. The report triggered a notable fall in Australian rates, with the 3-year bond future down as much as 20bps in yield terms. Any lingering risk of further RBA tightening was swiftly priced out, and the market moved to price in the chance of easier policy from early next year.

The AUD probed fresh 10-month lows around 0.6660 and recovered the entire loss overnight after the USD fell broadly. The USD’s subsequent reversal has the AUD back around 0.6675. The NZD initially benefited from the AUD’s fall as traders closed short NZD/AUD positions. A weaker USD sent the NZD to a high just above 0.5530 overnight, but it has swung back down to around 0.55. NZD/AUD jumped higher after the labour market report and extended the move overnight to 0.8250.

Among the other key majors, a softer GBP, which probed below 1.31 overnight, has pushed NZD/GBP higher, to around 0.42. NZD/EUR is trading above 0.50. NZD/JPY shows a modest recovery to just below 88.

The big fall in Australian yields spilled over into the NZ market. NZGBs were marked down 4-6bps at the close, while swap rates were marked down 6-8bps. The 2-year rate fell 6bps to 3.78%, and the 10-year rate fell 8bps to 4.41%.

The RBNZ released a statement of Governor Breman’s talking points for a speech, which contained a mix of dovish and hawkish soundbites. She acknowledged that inflation was running above target, with elevated underlying inflation and a risk that inflationary pressures could become broader and more persistent. She also noted the uneven economic recovery, challenging conditions for some, weak wage growth and the lift in the unemployment rate to 5.7%. There was little market reaction, and the market remains well priced for a December rate hike.

In the day ahead, Japan CPI data will be released and is expected to show inflation remaining comfortably above

target. Elsewhere, there are only second-tier economic releases.

jason.k.wong@bnz.co.nz

Coming up

		Period	Cons.	Prev.	NZT
JN	CPI (y/y%)	Oct	2.5	2.1	12:30
JN	CPI x fr. food, energy (y/y%)	Oct	2.3	2.4	12:30
UK	GfK consumer confidence	Nov	-22	-24	13:01
UK	Retail sales ex auto fuel (m/m%)	Oct	0.1	-0.7	20:00
EC	ECB's Lagarde speaks in Frankfurt				21:15
CA	Retail sales ex auto (m/m%)	Sep	0.7	1.2	02:30
EC	Consumer confidence	Nov	-18	-17.9	04:00
US	U. of Mich. cons. sentiment	Nov	51.5	51.0	04:00

Source: Bloomberg

Currencies

FX Majors — Indicative overnight ranges (*)

	Last	% Day	Low	High
NZD	0.5502	+0.2	0.5494	0.5534
AUD	0.6665	-0.6	0.6657	0.6719
EUR	1.0976	+0.1	1.0963	1.1010
GBP	1.3107	-0.3	1.3098	1.3173
JPY	159.86	+0.3	159.48	159.97
CAD	1.4312	-0.1		
NZD/AUD	0.8255	+0.8		
NZD/EUR	0.5013	+0.1		
NZD/GBP	0.4198	+0.5		
NZD/JPY	87.95	+0.5		
NZD/CAD	0.7874	+0.1		
NZ TWI	63.40	+0.4		

Other FX

	Last	% Day
CHF	0.8435	+0.0
SEK	10.193	+0.1
NOK	9.762	+0.6
HKD	7.844	-0.0
CNY	6.692	+0.3
SGD	1.292	+0.2
IDR	18,254	+0.1
THB	33.97	-0.1
KRW	1,333	+0.1
TWD	32.92	-0.1
PHP	63.68	-0.1

Equities

Major Indices

	Last	% Day	% Year
S&P 500	7,305	-0.7	10.0
Dow	49,693	-1.4	7.7
Nasdaq	24,486	-0.9	8.5
Stoxx 50	6,124	-0.7	10.5
FTSE	10,471	-0.9	10.1
DAX	25,523	-1.1	10.2
CAC 40	8,092	-0.8	1.7
Nikkei	59,444	+0.7	19.3
Shanghai	3,578	-0.3	-9.4
ASX 200	8,730	-1.0	2.1
NZX 50	14,247	-0.1	6.0
VIX Index	25.38	+3.3	+7.3

Commodities

Price (Near futures, except CRB)

	Last	Net Day
Oil (Brent)	92.67	+0.9
Oil (WTI)	84.46	+1.2
Gold	3679.8	-1.4
HRC steel	1355.0	+0.2
CRB	371.6	-2.3
SGX Iron Ore	89.55	+1.2
NZ Milk '27	10.38	-0.3
NZ Milk '28	10.14	+0.0
NZ Milk '29	9.80	+0.0
WM powder	4195	-1.5

Australian Futures

3 year bond	95.44	0.17
10 year bond	95.00	0.09

Interest Rates

Rates / **Swap Yields**

	Cash	3Mth	2 Yr	10 Yr
USD	4.00	4.85	4.68	4.68
AUD	4.85	4.95	4.67	5.11
NZD	2.75	3.21	3.78	4.41
EUR	2.50	2.83	3.43	3.47
GBP	4.00	3.91	4.81	4.89
JPY	1.25	1.39	1.84	2.75
CAD	2.50	2.71	3.22	3.60

Benchmark 10 Yr Bonds

	Last	Net Day
USD	5.08	0.01
AUD	4.96	-0.12
NZD	4.71	-0.06
GER	3.41	0.04
GBP	5.33	0.04
JPY	2.84	-0.03
CAD	3.84	0.04

NZ Government Bonds

	Last	Chg
15-May-28	3.66	-0.04
20-Apr-29	3.89	-0.05
15-May-30	4.03	-0.06
15-May-31	4.18	-0.06
15-May-32	4.31	-0.06
14-Apr-33	4.41	-0.06
15-May-34	4.52	-0.06
15-May-35	4.63	-0.06
15-May-36	4.71	-0.06
15-May-37	4.79	-0.06
15-May-38	4.85	-0.06
15-May-41	5.08	-0.06
15-May-51	5.33	-0.06
15-May-54	5.34	-0.06

NZ BKBM and Swap Yields

	Last	Chg
BKBM 1-mth	2.99	0.01
BKBM 3-mth	3.21	0.00
1 year	3.56	-0.06
2 year	3.78	-0.06
3 year	3.89	-0.06
5 year	4.06	-0.07
7 year	4.22	-0.07
10 year	4.41	-0.08
15 year	4.63	-0.08

NZ Inflation-Indexed Bonds

Sept-30	1.72	0.04
Sept-35	2.49	0.04
Sept-40	2.94	0.04

Carbon Price

	Level	% Day	% Year
NZU	49.50	-1.0	+7.6

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

Rates are as of: NZT 06:48

Source: Bloomberg

Policy Meeting Run

	NZD	AUD	USD
1st	2.96	4.86	4.15
2nd	3.10	4.85	4.32
3rd	3.22	4.82	4.47
4th	3.33	4.77	4.55
5th	3.42	4.71	4.63

NZD exchange rates

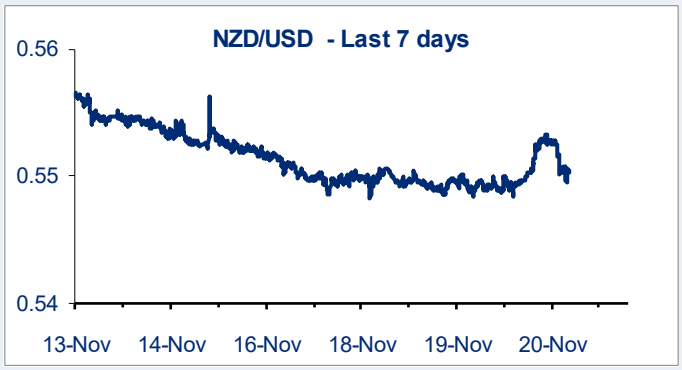
20/11/2026	6:49 am	Prev. NY close
USD	0.5502	0.5493
GBP	0.4198	0.4178
AUD	0.8255	0.8179
EUR	0.5013	0.5005
JPY	87.95	87.53
CAD	0.7874	0.7870
CHF	0.4642	0.4633
DKK	3.7453	3.7410
FJD	1.2584	1.2564
HKD	4.3156	4.3094
INR	51.34	51.33
NOK	5.3704	5.3280
PKR	152.14	151.94
PHP	35.04	35.00
PGK	2.4733	2.4621
SEK	5.6007	5.5843
SGD	0.7107	0.7083
CNY	3.6828	3.6629
THB	18.65	18.65
TOP	1.3099	1.3166
VUV	66.70	66.58
WST	1.5487	1.5431
XPF	59.52	59.67
ZAR	9.6093	9.4889

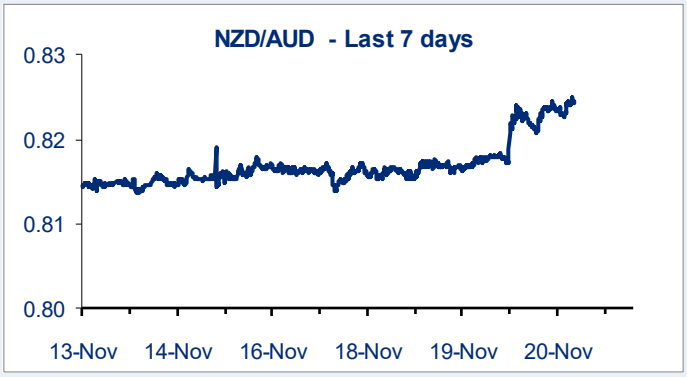
NZD/USD Forward Points

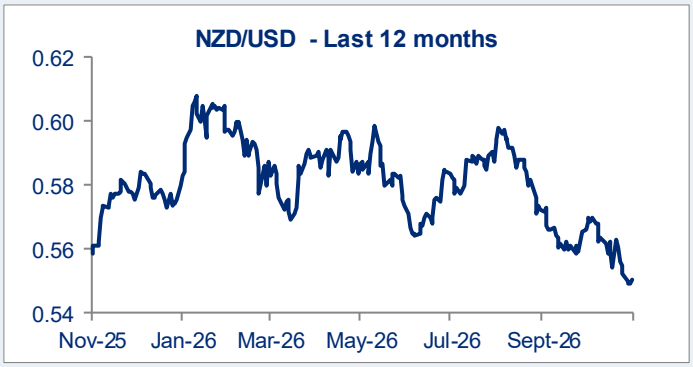
	BNZ buys NZD	BNZ sells NZD
1 Month	5.64	5.84
3 Months	17.99	18.51
6 Months	35.73	36.87
9 Months	52.72	55.08
1 Year	68.87	71.96

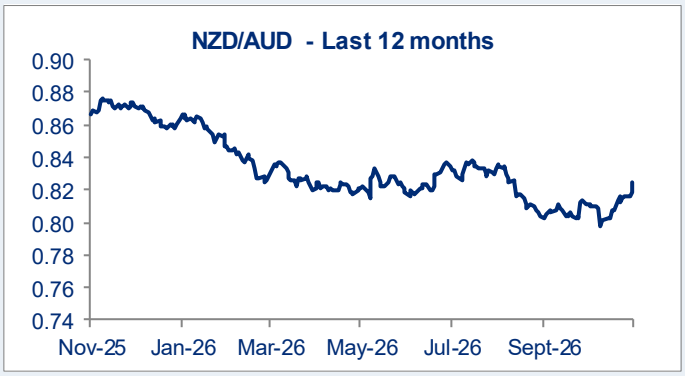
NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	13.69	14.16
3 Months	39.49	40.73
6 Months	71.28	74.19
9 Months	96.92	101.71
1 Year	117.57	124.34









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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