

New Zealand Morning Focus

5 June 2025

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Highlights

- US data soft with ADP jobs and ISM services index both below expectations.
- US 10yr bond yield down 9bp to 4.36%, oil drops, and equity markets rise slightly.
- The Bank of Canada leaves rates unchanged at 2.75% as expected.

Data and events today

Today we get Q4 building work put in place data at 10.45am. We've pencilled in a small 0.5% q/q decline, extending the last six consecutive quarterly declines. The ANZ Commodity Price Index is out at 1pm, and NZDM holds its weekly NZGB tender at 2.30pm. Globally, Australia's trade balance and household spending data are out at 1:30pm NZT and China's services PMI is out at 1:45pm NZT.

Financial markets

Currency: The main move in currency markets overnight was a broad weakening in the USD on soft US economic data, with the DXY index down 0.5%. The Kiwi is up against the USD to 0.603, down against the yen and little changed against the AUD.

Rates: US yields were down on softer US economic data, with the 10-year government bond yield down 9bp to 4.36% and the 2-year government bond yield down 8bp. These are their lowest levels for nearly a month. Market pricing for a 25bp rate cut by the Fed in September has lifted from 82% to 95%. A drop in oil prices on signs that Saud Arabia is open to increasing production also added to the disinflationary news flow.

Global markets overview

Equity markets were slightly firmer. The S&P 500 rose 0.2%, the Euro Stoxx 50 rose 0.5% and the FTSE 100 rose 0.2%. The yield on the US 10-yr note fell 9bp to 4.36%. Oil weakened as WTI fell 0.8% to USD62.9/bbl. Gold rose 0.6% to USD3,372.4/oz.

Data/event pulse

US ADP jobs soft: May ADP jobs rose 37k vs market expectations of 114k. There has been a material slowing in this indicator, with the 3-month average at 81k, down from 200k as recently as December. The breakdown of the report was disappointing. Small establishments (1-49 people) lost 13k jobs, large establishments (250+ people) lost 3k jobs and mid-sized firms (50-249 people employed) gained 49k.

US ISM services index points to slowing momentum: The index fell 1.7pts to 49.9 in May, versus market expectations of 52.0. This saw the index dip below 50.0 for the first time since June last year. Among the sub-indexes, business activity fell 3.7pts to 50.0, new orders fell 5.9pts to 46.4 and the backlog of orders fell 4.6pts to 43.4. Demand indicators are flagging further weakness ahead. The prices index rose 3.6pts to 68.7, its highest level since November 2022 (69.4). Service sector activity accounts for 78% of US GDP.

The Bank of Canada left rates unchanged at 2.75%. This was the second consecutive meeting where policymakers held rates after a series of rate cuts. Market pricing and most economists had anticipated no change in the cash rate. The Governor reported that there was a clear consensus among the Bank's Governing Council to pause and further assess the impacts of tariffs, but also that further reductions in the cash rate may be needed if the economy weakens in the face of US tariffs and uncertainty.

Key themes and views

More labour market weakness likely needed before Fed changes its tune: Early US economic releases for May pointed to a deceleration in economic activity and calls from President Trump for the Fed to cut interest rates. The ADP private sector jobs survey and ISM services index were both soft, and the Fed's Beige Book pointed to a slowing in economic activity in recent weeks in response to economic and policy

Market snapshot (07:15 NZ Time)

	Level	Change
FX		
NZD/USD	0.6033	↑ 0.0028
NZD/AUD	0.9284	↑ 0.0001
AUD/USD	0.6498	↑ 0.0030
EUR/USD	1.1419	↑ 0.0044
USD/JPY	142.82	↓ -1.09
GBP/USD	1.3554	↑ 0.0029
NZD/CNH	4.3262	↑ 0.0083
Commodities		
Gold	3,372.35	↑ 21.33
WTI Oil futures	62.93	↓ -0.48
CRB	296.55	↓ -0.26
Equities		
Dow Jones	42,492	↓ -27
S&P 500	5,981	↑ 11
Nasdaq	19,477	↑ 78
VIX	17.6	↓ -0.1
Rates		
US 2yr	3.87	↓ -0.08
US 10yr	4.36	↓ -0.09
US 30yr	4.89	↓ -0.10

Key data releases

Releases	Act	Exp	Last
US MBA Mortgage Applic'n - 30-May	-3.9%	--	-1.2%
US ADP Employment Change - May	37k	114k	60k
US Serv PMI - May F	53.7	52.3	52.3
US Comp PMI - May F	53.0	52.1	52.1
US ISM Services Index - May	49.9	52.0	51.6
US ISM Services Prices Paid - May	68.7	65.1	65.1
US ISM Services New Orders - May	46.4	51.6	52.3
US ISM Services Employment - May	50.7	49.0	49.0
US Beige Book	--	--	--
GE Serv PMI - May F	47.1	47.2	47.2
GE Comp PMI - May F	48.5	48.6	48.6
EC Serv PMI - May F	49.7	48.9	48.9
EC Comp PMI - May F	50.2	49.5	49.5
UK Serv PMI - May F	50.9	50.2	50.2
UK Comp PMI - May F	50.3	49.4	49.4

What's ahead today

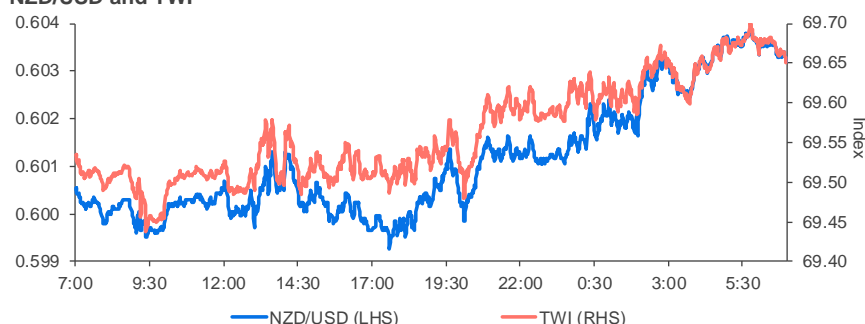
Releases	Time	Exp.	Last
NZ Volume of All Buildings q/q - Q1	10:45	-0.8%	-4.4%
NZ ANZ Commodity Price m/m - May	13:00	--	0.0%
AU Trade Balance AUD - Apr	13:30	6000m	6900m
AU Exports m/m - Apr	13:30	--	7.6%
AU Imports m/m - Apr	13:30	--	-2.2%
CH PMI Services - May	13:45	51.0	50.7
CH PMI Comp - May	13:45	--	51.1

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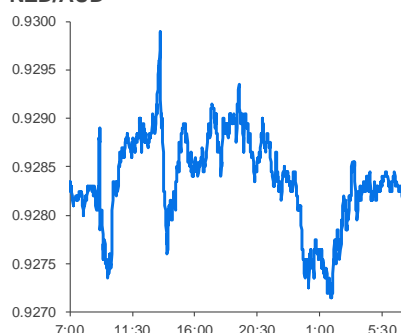
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uncertainty. In contrast to the Atlanta Fed's GDPNow indicator for Q2 which is being distorted by net trade to a significant degree, these data are the first activity indicators on hiring and service sector activity for May and paint a downbeat picture in line with our forecasts that domestic demand growth will slow materially as a result of higher tariffs, Federal spending cuts and associated uncertainty. We forecast US domestic demand will grow in the region of 0.2%-0.3% q/q in Q2 and Q3. The May nonfarm payroll report is looming and the consensus that jobs will rise 126k is likely to have taken a knock following the ADP data. The Fed, however, remains resolute in its assessment that the economy is resilient, the labour market is solid and that it can afford to be patient. To change this guidance, sudden labour market weakness would need to emerge. What would constitute that? We think 50k or lower for May NFP jobs, a very substantial downward revision to the March and April NFP data (100k+) and jump in the unemployment rate (currently 4.2%). A 0.3% rise in the unemployment rate, for arguments sake, to 4.5% would signal that the labour market may be moving from a steady to an unsteady state. Markov switching model analysis would signal a probable regime shift in the labour market. Only as recently as last September, markets will be aware of how sensitive the Fed Chair Powell was to that.

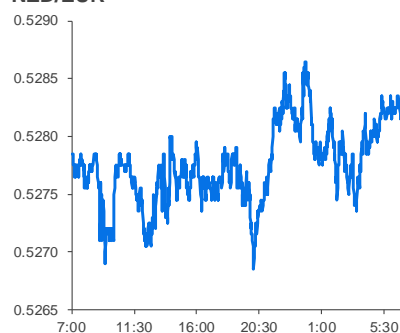
NZD/USD and TWI



NZD/AUD



NZD/EUR



All graphs are average of high and low per minute, over the past 24 hours

Click [here](#) to view currency graphs online.

FX	vs USD	vs NZD	Overnight Range	Support	Resistance
NZD	0.6033	..	0.5992 - 0.6039	0.5977	0.6035
AUD	0.6498	0.9284	0.6451 - 0.6505	0.9258	0.9314
EUR	1.1419	0.5283	1.1357 - 1.1435	0.5250	0.5302
JPY	142.82	86.16	142.61 - 144.38	85.44	87.39
GBP	1.3554	0.4451	1.3501 - 1.358	0.4428	0.4454
CAD	1.3665	0.8244	1.3653 - 1.3732		
CHF	0.8180	0.4935	0.817 - 0.825		
CNH	7.1702	4.3258	7.17 - 7.1955		
NZ TWI	69.66	..	69.47 - 69.7		
DXY	98.790	..	98.673 - 99.392		

Rates	Cash	1M	3M	6M
NZ (BKBM)	3.25	3.36	3.32	3.27
AU (BBSW)	3.85	3.76	3.71	3.79
USD (Libor)	4.50			

Source: Bloomberg, NZFMA, ASX

Notes: The overnight currency ranges are between 5pm the previous trading day to 7am today. Due to liquidity constraints, these are not necessarily tradable levels. Money market rates are indicative levels only. Please speak to your ANZ representative if you require the latest market pricing.

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Equities and other indices	Level	Change
Dow Jones	42,492	-0.1%
S&P 500	5,981	0.2%
Nasdaq	19,477	0.4%
Euro Stoxx 50	5,405	0.5%
DAX	24,276	0.8%
FTSE	8,801	0.2%
Nikkei	37,747	0.8%
Shanghai A	3,538	0.4%
Aus SPI	8,565	1.0%
ASX 200	8,542	0.9%
NZX 50	12,495	1.4%
MSCI World*	3,895	0.0%
MSCI EM*	1,158	0.0%
VIX	17.6	-0.8%
Aus iTraxx 5yr	75.8	0.0%

Commodities	Level	Change
Precious and base metals		
Gold (USD/oz)	3,372.35	0.6%
Aluminium (USD/mt)	2,475	0.6%
Copper (USD/mt)	9,670	-0.2%
Nickel (USD/mt)	15,206	-0.2%
Zinc (USD/mt)	2,672	-0.3%
Energy		
WTI futures (USD/bbl)	62.93	-0.8%
Brent futures (USD/bbl)	64.95	-1.0%
EU Carbon Futures Price (EUA)	71.80	0.0%
Carbon (NZU)	55.75	0.2%
Agriculture		
WMP futures (USD/mt)1	3,855	-0.4%
Corn (US¢/bu)	438.00	-0.1%
Wheat (US¢/bu)	543.75	1.4%
Sugar (US¢/lb)	16.75	-0.9%
Live Cattle (US¢/lb)	218.45	1.1%
Other		
China Rebar (RMB/mt)	3,358	-0.1%
Thermal Coal (USD/mt)2	107.80	0.7%
Coking coal future (USD/t)3	186.00	1.6%
Iron Ore Spot (USD/mt)4	96.26	1.0%
CRB Index	296.55	-0.1%
Baltic Freight Rate*	1,430	0.0%

US Interest Rates	Level	Change
Fed Funds Rate	4.50	0.00
2yr bond	3.87	-0.08
10yr bond	4.36	-0.09
30yr bond	4.89	-0.10

NZ Interest Rates	Level	Change
OCR	3.25	0.00
90 day bill	3.32	0.00
NZGB 05/30	3.91	-0.06
NZGB 05/35	4.55	-0.06
1yr swap	3.19	-0.02
2yr swap	3.24	-0.04
3yr swap	3.36	-0.05
4yr swap	3.49	-0.05
5yr swap	3.62	-0.06
7yr swap	3.85	-0.06
10yr swap	4.10	-0.06

Source: Bloomberg, Jarden, ANZ Research

* The previous trading day's closing value

¹ NZX Global Whole Milk Powder futures price, first contract

² Newcastle futures contract

³ Australian coking coal free-on-board (FOB) price (weekly)

⁴ Active NYME Iron Ore Futures Contract (Iron ore fines 62% Fe - CFR China Port)

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