

Market Alert

Friday 06 March 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5885	0.0037
NZD/AUD	0.8419	0.0072
NZD/JPY	92.820	-0.82
NZD/EUR	0.5079	-0.0011
NZD/GBP	0.4414	0.0027
NZD/CNH	4.0892	-0.0214
AUD/USD	0.6989	-0.0018
AUD/EUR	0.6032	-0.0066
EUR/USD	1.1585	0.0095
USD/CNH	6.9211	-0.0781
GBP/USD	1.3329	0.0001
EUR/GBP	0.8689	0.0071

INT RATES	NZ	Australia
OCR/Cash	2.25%	3.85%
90 day bills	2.49%	4.09%
2 year swap	3.03%	4.31%
10 year Govt	4.49%	4.89%

Today ... it really is a TGIF day!

Summing up the latest from the war ...

- Various Gulf states have reported interceptions of Iranian missiles and drones, with explosions reported in Qatar and Bahrain. Qatar has advised its residents to remain indoors.
- Oil-rich Azerbaijan confirmed it was attacked by two Iranian drones.
- President Trump's vow to safeguard tankers in the Gulf of Hormuz may have backfired after Iran claimed to have struck an oil tanker with a missile. For the record, an oil tanker suffered an explosion in Iraqi territorial waters.
- Tehran also claimed naval fighters have struck a US tanker in the Persian Gulf.
- Despite oil prices having surged more than 17% this week, President Trump confirmed he is not looking to tap into

the US Strategic Petroleum Reserve, which is estimated to hold around 415 million barrels of crude oil.

- China has ordered its major refiners to halt diesel and gasoline exports.
- President Trump stated he must be involved in picking Iran's next leader.

Concerns over a further escalation in the conflict and ongoing regional instability saw WTI crude oil futures jump 8.5% to US\$81.00, their highest level since July 2024, while Brent gained 5.0% to be at US\$85.50. The oil spike, combined with inflationary concerns and a solid initial US jobless claims report saw the 10-year Treasury yield rise for a fourth consecutive session to 4.14%, its highest level in a month. The 2-year US yield also firmed, up 4bps to 3.60%, which supported the USD.

In amongst the FX moves, the AUD and NZD were the 'biggest losers,' dropping 1.25% and 1.0% respectively with the AUD/USD back below 0.7000 and the NZD/USD in the mid-0.5880s. The NZD/AUD is back above 0.8400 at 0.8420. The USD rally, and China's moves to lower its FX reserve requirements, has pushed USD/CNY back above the 6.9200 level. Finally, yesterday's equity rally proved short-lived with exchanges trading 1.5% to 2.0% lower this morning.

From a markets perspective ...

Last night's highlight was the release of the minutes from the ECB's February meeting ... although they didn't provide much of an insight into their thinking -

emphasising that while the Eurozone economy remains resilient, the outlook remains uncertain due to global trade risks and ongoing geopolitical tensions.

The other headlines saw ...

- US initial jobless claims unchanged from the previous week at 213k, slightly below forecasts at 215k.
- US labour productivity in the nonfarm business sector rose 2.8% in Q4, slowing from Q3's 5.2% increase.
- China has set its lowest GDP growth target in 35 years at 4.5%-5.0%.

While Goldman's CEO David Solomon is watching the private credit market for "frothiness," BlackRock cut the value of a private loan to zero, just three months after assessing it at 100 cents on the dollar. It's BlackRock's second write-down to hit its private-credit division.

Fed member Thomas Barkin confirmed, its "Too early to assess the economic implications of the Iran war. Recent inflation data has raised doubts about whether the Fed is finished fighting inflation. Monetary policy remains modestly restrictive, but demand in the economy remains healthy. I support a smaller Fed balance sheet, but only if it does not disrupt financial markets and the Fed can still maintain control of interest rates." Fed colleague Michelle Bowman added she is seeing more signs of labour market stabilisation.

ECB Governing Council member Joachim Nagel suggested inflation is a bigger concern than economic growth as the bank assesses the implications of the Iran war.



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Daily Rates

Friday 06 March 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	67.60					CAD	0.8052	0.9564
NZD/USD	0.5885	0.0007	0.0020	0.0037	0.0057	CHF	0.4603	0.5469
NZD/AUD	0.8419	0.0011	0.0035	0.0072	0.0146	CNY	4.0709	4.8440
NZD/JPY	92.820	-0.15	-0.41	-0.8179	-1.67	DKK	3.7936	4.5060
NZD/EUR	0.5079	-0.0002	-0.0005	-0.0011	-0.0028	FJD	1.2884	1.5303
NZD/GBP	0.4414	0.0005	0.0015	0.0027	0.0045	HKD	4.5993	5.4630
						KRW	876.18	1040.73
AU TWI	65.40					MYR	2.3183	2.7537
AUD/USD	0.6989	-0.0001	-0.0006	-0.0018	-0.0057	NOK	5.7051	6.7765
AUD/NZD	1.1873	-0.0016	-0.0050	-0.0106	-0.0211	SEK	5.4482	6.4713
AUD/JPY	110.52	-0.32	-0.95	-1.92	-3.90	SGD	0.7549	0.8966
AUD/EUR	0.6032	-0.0010	-0.0031	-0.0066	-0.0139	TWD	18.69	22.20
AUD/GBP	0.5241	-0.0001	-0.0005	-0.0014	-0.0040	ZAR	9.83	11.68
USD Index	99.25					EQUITIES		
EUR/USD	1.1585	0.0017	0.0050	0.0095	0.0171		Index	
USD/JPY	157.71	-0.43	-1.23	-2.36	-4.32	NZX50	13,618	
GBP/USD	1.3329	0.0000	0.0000	0.0001	-0.0012	ASX200	8,940	
EUR/GBP	0.8689	0.0013	0.0037	0.0071	0.0132	Dow Jones	47,687	
USD/CNY	6.8912	-0.0132	-0.0390	-0.0762	-0.1393	S&P 500	6,784	
						FTSE100	10,414	
INTEREST			New Zealand		Australia	DAX 40	23,816	
RATES			Mid		Mid	Nikkei	55,278	
30 day bank bills			2.42%		3.88%	COMMODITIES		
90 day bank bills			2.49%		4.09%		USD	
1 year swap			2.67%		4.27%	Brent Crude	85.19	
2 year swap			3.03%		4.31%	Gold	5,075.99	
3 year swap			3.26%		4.34%	Silver	81.83	
5 year swap			3.59%		4.40%	Iron Ore	100.06	
10 year swap			4.05%		4.65%	CRB Index	413.33	
3 year Govt bond			3.45%		4.39%		NZD	
5 year Govt bond			3.90%		4.52%	NZ Carbon	45.44	
10 year Govt bond			4.49%		4.89%			

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