

# Market Alert

Monday 09 March 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5876	0.0035
NZD/AUD	0.8401	0.0071
NZD/JPY	92.855	-0.84
NZD/EUR	0.5083	-0.0012
NZD/GBP	0.4402	0.0027
NZD/CNH	4.0892	-0.0217
AUD/USD	0.6993	-0.0019
AUD/EUR	0.6048	-0.0066
EUR/USD	1.1558	0.0094
USD/CNH	6.9047	-0.0774
GBP/USD	1.3343	-0.0005
EUR/GBP	0.8657	0.0072

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	3.85%
90 day bills	2.49%	4.12%
2 year swap	3.11%	4.41%
10 year Govt	4.53%	4.95%

## Always the bridesmaid,

never the bride ... is probably one way to describe the country's sporting performance over the weekend, but we would flip that and say we're outperforming our XG ... if we knew what XG was! But a big well done to the Black Caps for making it to the final ... it was always going to be a difficult task to beat India in India! We should also say well done to Liam ... the start wasn't flash, but it was a very good performance from him over the weekend and also, well done Ben Waine, that goal knocked Sunderland out of the FA cup!

## In terms of the political 'noise'

Iranian President Pezeshkian expressed openness to de-escalating the conflict amongst the Gulf States, "provided that our neighbours' airspace, territory, and waters are not used to attack the Iranian

People" although there were reports of Iranian retaliatory strikes overnight.

Meanwhile, President Trump had a pop at the UK, stating, "The UK, our once great ally, is finally giving serious thought to sending two aircraft carriers to the Middle East. That's okay PM Starmer, we don't need them any longer. We don't need people joining wars that we've already won!"

Trump also added he has not ruled out using US special forces troops 'on the ground' amid rumours North Korea could send nuclear weapons to Iran.

Looking at Friday's releases:

- US non-farm payrolls saw the US economy shed 92k jobs in February, against expectations for an increase of 59k following January's slight downward revision to 126k. This saw the unemployment rate firm from 4.3% to 4.4% with the participation rate easing from 62.1% to 62.0%.
- For those working in the US, average hourly earnings printed at 0.4% on the month and squeezed up from 3.7% to 3.8% for the year, although retail sales slipped from 0.0% to -0.2% for the month.
- US consumer credit rose by USD8.0bn in January, but the good news is that it was USD4.0bn lower than the forecast at USD12.0bn!
- The international FAO Food price index increased 0.9%, firming from 124.2 in January to 125.3 in February, its highest level in 4-months.
- China gold reserves rose from 74.19 to 74.22 million troy ounces in February, to be worth USD387.6bn.

US Fed board member Susan Collins stated, "I expect the Fed funds rate will be held steady for some time. Now is time for the Fed to be patient and deliberative with rate policy. Current economic outlook is fairly benign, and I expect solid growth with inflation easing later this year."

## Geo-political developments ...

will continue to dictate global markets this week with oil and energy volatility raising concerns about embedded global inflation. This week we'll also get an early insight into the supply of seaborne energy from the Persian Gulf with reports due from IEA and OPEC.

It's also a busy week on the data front with, from the US, the latest inflation reports with the releases of February CPI and January PCE. We also have durable goods, the JOLTS jobs report, trade, small business optimism, and the University of Michigan consumer sentiment. In China, investors will continue to monitor developments from the ongoing National People's Congress, while the authorities will also release CPI, PPI, and its latest trade surplus. In the Eurozone, Germany will provide updates on industrial production and trade, while the UK will provide its latest monthly GDP print. Household spending will be the focus in Japan, while we also have PPI and confirmation of Q4 GDP.

Finally, closer to home, we have Australian inflation, consumer and business confidence, while Stats NZ will release manufacturing PMIs and migration data.



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# Daily Rates

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FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	67.30					CAD	0.7980	0.9508
NZD/USD	0.5876	0.0007	0.0019	0.0035	0.0049	CHF	0.4571	0.5440
NZD/AUD	0.8401	0.0011	0.0035	0.0071	0.0145	CNY	4.0539	4.8305
NZD/JPY	92.855	-0.15	-0.42	-0.8446	-1.71	DKK	3.7739	4.4967
NZD/EUR	0.5083	-0.0002	-0.0006	-0.0012	-0.0027	FJD	1.2817	1.5272
NZD/GBP	0.4402	0.0005	0.0014	0.0027	0.0047	HKD	4.5908	5.4700
						KRW	869.26	1035.74
AU TWI	65.30					MYR	2.3136	2.7566
AUD/USD	0.6993	-0.0001	-0.0006	-0.0019	-0.0059	NOK	5.6382	6.7180
AUD/NZD	1.1902	-0.0018	-0.0051	-0.0106	-0.0211	SEK	5.4110	6.4473
AUD/JPY	110.91	-0.32	-0.95	-1.93	-3.93	SGD	0.7505	0.8942
AUD/EUR	0.6048	-0.0010	-0.0032	-0.0066	-0.0137	TWD	18.69	22.27
AUD/GBP	0.5236	-0.0001	-0.0005	-0.0013	-0.0036	ZAR	9.72	11.58
USD Index	98.86					<b>EQUITIES</b>		
EUR/USD	1.1558	0.0017	0.0051	0.0094	0.0158		<b>Index</b>	
USD/JPY	158.01	-0.43	-1.23	-2.34	-4.31	NZX50	13,519	
GBP/USD	1.3343	0.0000	0.0000	-0.0005	-0.0028	ASX200	8,851	
EUR/GBP	0.8657	0.0013	0.0038	0.0072	0.0133	Dow Jones	47,502	
USD/CNY	6.8965	-0.0133	-0.0391	-0.0760	-0.1404	S&P 500	6,740	
						FTSE100	10,285	
<b>INTEREST</b>			<b>New Zealand</b>		<b>Australia</b>	DAX 40	23,591	
<b>RATES</b>			Mid		Mid	Nikkei	55,621	
30 day bank bills			2.42%		3.90%	<b>COMMODITIES</b>		
90 day bank bills			2.49%		4.12%		<b>USD</b>	
1 year swap			2.71%		4.34%	Brent Crude	92.69	
2 year swap			3.11%		4.41%	Gold	5,170.49	
3 year swap			3.35%		4.43%	Silver	84.33	
5 year swap			3.66%		4.46%	Iron Ore	101.91	
10 year swap			4.10%		4.67%	CRB Index	444.24	
3 year Govt bond			3.50%		4.47%		<b>NZD</b>	
5 year Govt bond			3.94%		4.59%	NZ Carbon	46.24	
10 year Govt bond			4.53%		4.95%			

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