

Market Alert

Monday 30 March 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5756	0.0032
NZD/AUD	0.8361	0.0074
NZD/JPY	92.225	-0.90
NZD/EUR	0.5000	-0.0011
NZD/GBP	0.4335	0.0030
NZD/CNH	3.9856	-0.0281
AUD/USD	0.6884	-0.0023
AUD/EUR	0.5978	-0.0066
EUR/USD	1.1511	0.0088
USD/CNH	6.9172	-0.0885
GBP/USD	1.3273	-0.0021
EUR/GBP	0.8674	0.0078

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.54%	4.35%
2 year swap	3.51%	4.78%
10 year Govt	4.81%	5.21%

Summing it up ...

- Iran attacked the Prince Sultan Air Base in Saudi Arabia, wounding 15 US troops.
- The UAE saw an increase in Iran's attacks Saturday.
- The Houthis' entry into the war was inevitable. Having already launched ballistic missiles at Israel, they will also target vessels in the Bab el-Mandeb Strait off the Red Sea,
- Oil has been flowing through the East-West pipeline in Saudi Arabia, reaching capacity of 7 million barrels a day.

Oil prices surged again with crude and Brent gaining 5.0% to USD99.60 and USD112.50, while Omani oil firmed to USD116.40. Gold, silver and copper all firmed, gaining 2.6%, 2.2%, and 0.3% respectively. Global stocks and bonds

suffered their biggest combined sell-off since 2022 as the war leaves investors scrambling for cover with the traditional '60-40' equity-bond portfolios on track for the worst month since September 2022! Equity exchanges have lost 7%-9% since the start of the conflict, while Meta slid more than 11% after two court defeats.

Bond yields are continuing to surge globally, although we have seen some profit taking in the short-end after its recent outperformance. This saw the 2-year US Treasury yield fall 7bp to 3.93% although the long-end of the curve held hold on to its gains, amid a steepening bias, firming 1bp to an 8-month high at 4.44%. FX markets saw the USD-index firm towards the 100.00 level, with the NZD and AUD holding up rather well ... all things considered.

Breaking the releases down:

- The University of Michigan's consumer sentiment fell to 53.3 in March, down from the preliminary 55.5 and below February's 56.6.
- NZ consumer confidence fell from 100.1 to 91.3 in March. 2-year inflation expectations surged 1.0% to 5.7%.

Fed member Thomas Barkin suggested, "Even before oil shock, progress on inflation was stalling. The pace and uncertainty of changes around AI have made a lot of Fed officials uneasy," while colleague Ann Paulson added, "The Fed has made notable progress bringing inflation down (although) it remains too high while expectations remain fragile. The Iran war creates risks for both growth and inflation."

ECB Board member Isabel Schnabel confirmed, "We are facing a massive energy price shock, (but) we have time to analyse the data. The ECB should not rush to raise rates."

The week ahead ...

Investors will remain focused on developments in the Middle East, while G7 finance and energy ministers, and central bank governors, are preparing to meet virtually later today.

Despite the Easter break, the US Bureau of Labor Statistics will release the March jobs report with non-farm payrolls, unemployment, underemployment, participation, and average hours earnings, while we also have initial claims, JOLTs ADP employment, manufacturing PMIs, retail sales, trade, inventories, the Dallas Fed's manufacturing index, and the Chicago PMIs.

In the Eurozone, the focus will be on inflation, unemployment, business confidence, as well as German retail sales. The UK will provide updates on house prices, mortgages, and Q4 GDP.

China will provide updates on its official and unofficial PMIs for March, Japan will release its unemployment, industrial production, Tokyo CPI, retail sales, Q1 Tankan, as well as the BoJ's Summary of Opinions. The RBA will release the minutes from its March meeting, while the authorities will release its latest PMI, building permits, private credit, and trade. Stats NZ will release filed jobs, business confidence, building permits and house prices.



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Daily Rates

Monday 30 March 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.20					CAD	0.7976	0.9544
NZD/USD	0.5756	0.0006	0.0018	0.0032	0.0053	CHF	0.4594	0.5481
NZD/AUD	0.8361	0.0011	0.0038	0.0074	0.0146	CNY	3.9774	4.7589
NZD/JPY	92.225	-0.15	-0.42	-0.8991	-1.88	DKK	3.7336	4.4676
NZD/EUR	0.5000	-0.0002	-0.0006	-0.0011	-0.0021	FJD	1.2742	1.5247
NZD/GBP	0.4335	0.0004	0.0015	0.0030	0.0060	HKD	4.5062	5.3921
						KRW	867.64	1038.21
AU TWI	64.70					MYR	2.3081	2.7619
AUD/USD	0.6884	-0.0003	-0.0010	-0.0023	-0.0066	NOK	5.5745	6.6704
AUD/NZD	1.1938	-0.0017	-0.0055	-0.0115	-0.0231	SEK	5.4167	6.4816
AUD/JPY	110.17	-0.33	-1.02	-2.07	-4.27	SGD	0.7409	0.8866
AUD/EUR	0.5978	-0.0012	-0.0034	-0.0066	-0.0137	TWD	18.40	22.01
AUD/GBP	0.5181	-0.0002	-0.0006	-0.0011	-0.0029	ZAR	9.84	11.77
USD Index	100.19					EQUITIES		
EUR/USD	1.1511	0.0016	0.0048	0.0088	0.0154		Index	
USD/JPY	160.22	-0.42	-1.25	-2.47	-4.71	NZX50	12,935	
GBP/USD	1.3273	-0.0001	-0.0005	-0.0021	-0.0067	ASX200	8,516	
EUR/GBP	0.8674	0.0013	0.0038	0.0078	0.0153	Dow Jones	45,167	
USD/CNY	6.9116	-0.0136	-0.0407	-0.0822	-0.1621	S&P 500	6,369	
						FTSE100	9,967	
INTEREST			New Zealand		Australia	DAX 40	22,301	
RATES			Mid		Mid	Nikkei	53,373	
30 day bank bills			2.44%		4.11%	COMMODITIES		
90 day bank bills			2.54%		4.35%		USD	
1 year swap			2.94%		4.67%	Brent Crude	112.57	
2 year swap			3.51%		4.78%	Gold	4,492.48	
3 year swap			3.76%		4.77%	Silver	69.59	
5 year swap			4.02%		4.75%	Iron Ore	106.22	
10 year swap			4.37%		4.92%	CRB Index	466.41	
3 year Govt bond			3.89%		4.86%		NZD	
5 year Govt bond			4.31%		4.93%	NZ Carbon	42.45	
10 year Govt bond			4.81%		5.21%			

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