

# Market Alert

Wednesday 01 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5737	0.0033
NZD/AUD	0.8327	0.0076
NZD/JPY	91.145	-0.84
NZD/EUR	0.4972	-0.0009
NZD/GBP	0.4337	0.0031
NZD/CNH	3.9533	-0.0278
AUD/USD	0.6888	-0.0024
AUD/EUR	0.5969	-0.0066
EUR/USD	1.1538	0.0086
USD/CNH	6.8898	-0.0887
GBP/USD	1.3226	-0.0019
EUR/GBP	0.8721	0.0076

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.54%	4.36%
2 year swap	3.48%	4.64%
10 year Govt	4.77%	5.08%

## Overnight Middle East Conflict Update: De-escalation Hopes Cap Gains...

- Iranian President Pezeshkian confirmed, "We are prepared to end war with guarantees against further attacks." Foreign Minister Araghchi added, "We will not accept a ceasefire, but want a complete end to war. The Strait of Hormuz is completely open ... closed only to those who fight us." 8 Pakistani and 3 Chinese tankers passed through the Strait.
- China and Pakistan have issued a broad 5-point framework for peace, while France and Italy closed their airspace for US Iran-related operations.
- President Trump has advised his allies to buy US aviation fuel, or to "go get your own oil."
- Isfahan, home to Iran's enriched uranium, was attacked overnight by US bunker buster bombs.

- US gasoline prices averaged USD4.00 a gallon for the first time since August 2022.
- ECB President Christine Lagarde challenged Scott Bessent's optimism that the war's economic fallout will be short-lived on a G-7 call.

Hopes for a negotiated resolution saw oil and gas prices decline. Crude is 0.7% lower at USD102.10, while Brent eased 2.6% to USD104.60 while European gas prices tumbled 8.7%. Silver, gold, and copper all posted gains firming 7.2%, 3.4, and 2.2%, respectively.

Equity markets rallied on the 'short-lived war' optimism. Bond markets have been volatile with, as we approach the end of the session, the 2-year yield 4bp lower at 3.80%, while the 10-year is currently trading 5bp lower at 4.30%, which should weigh on local swap rates at the open.

The NZD continues to be the 'worst performer' amongst the majors continuing to trade around the 0.5725 level on the retest. The modest 0.3% gain pales in significance against the EUR's 0.7% and the AUD's 0.6%, which saw the NZD/AUD ease back to 0.8325, while the NZD/CNH continues to trade towards its all-time low at 3.9550. The USD-index lost 0.6% and is back below the 100.00 level.

## Breaking the overnight releases down

- US consumer confidence unexpectedly rose to 91.8 against expectations at 88.0, although job openings fell 358k to 6.9m in February.

- March Euro-area inflation jumped the most since 2022 firming from 1.9% to 2.5%.
- China's manufacturing PMIs rose to 50.4 in March, a one-year high, while non-manufacturing firmed to 50.1.
- Tokyo core inflation printed below the consensus forecasts at 1.8% to print at 1.7%.
- Australian consumer confidence has fallen to another record low easing to 58.8, while inflation expectations climbed 0.4% to a record high at 7.3%, underscoring the growing pressure on households.
- NZ business confidence plummeted from 59.2 to 32.5 in March, with the own activity index spiralling from 52.6 to 39.3. Inflation indicators remain elevated while pricing intentions and cost pressures are sticky.

The RBA's March minutes maintained the perceived hawkish tone given that all of the Board members saw further tightening with the disagreement centred on the timing. The majority feared inflation expectations could become unanchored without prompt policy action, while oil prices in the region of USD100.00/bbl would lift Q2 inflation to around 5.0%. Ultimately, a May hike remains on the table.

Fed Board member Jeffrey Schmid stated, "Inflation is the more salient risk for the economy. The Fed must follow through with policy action to validate medium-term and long-term expectations. We cannot assume oil price inflation will be transitory."



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# Daily Rates

Wednesday 01 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.00					CAD	0.7993	0.9598
NZD/USD	0.5737	0.0006	0.0018	0.0033	0.0050	CHF	0.4591	0.5515
NZD/AUD	0.8327	0.0011	0.0037	0.0076	0.0144	CNY	3.9385	4.7300
NZD/JPY	91.145	-0.17	-0.41	-0.8406	-1.82	DKK	3.7138	4.4596
NZD/EUR	0.4972	-0.0002	-0.0005	-0.0009	-0.0023	FJD	1.2682	1.5229
NZD/GBP	0.4337	0.0005	0.0015	0.0031	0.0057	HKD	4.4971	5.4003
						KRW	866.05	1039.98
AU TWI	64.30					MYR	2.3208	2.7869
AUD/USD	0.6888	-0.0003	-0.0010	-0.0024	-0.0061	NOK	5.5640	6.6815
AUD/NZD	1.2011	-0.0017	-0.0055	-0.0113	-0.0220	SEK	5.4372	6.5291
AUD/JPY	109.43	-0.38	-0.98	-2.01	-4.08	SGD	0.7382	0.8864
AUD/EUR	0.5969	-0.0012	-0.0033	-0.0066	-0.0133	TWD	18.32	22.00
AUD/GBP	0.5206	-0.0002	-0.0006	-0.0011	-0.0025	ZAR	9.73	11.69
USD Index	99.93					<b>EQUITIES</b>		
EUR/USD	1.1538	0.0017	0.0047	0.0086	0.0151		<b>Index</b>	
USD/JPY	158.88	-0.48	-1.21	-2.37	-4.53	NZX50		12,912
GBP/USD	1.3226	-0.0001	-0.0004	-0.0019	-0.0058	ASX200		8,482
EUR/GBP	0.8721	0.0014	0.0038	0.0076	0.0150	Dow Jones		46,256
USD/CNY	6.898	-0.0154	-0.0411	-0.0824	-0.1565	S&P 500		6,500
						FTSE100		10,176
<b>INTEREST</b>			<b>New Zealand</b>		<b>Australia</b>	DAX 40		22,680
<b>RATES</b>			Mid		Mid	Nikkei		51,064
30 day bank bills			2.46%		4.11%	<b>COMMODITIES</b>		
90 day bank bills			2.54%		4.36%		<b>USD</b>	
1 year swap			2.94%		4.58%	Brent Crude		118.31
2 year swap			3.48%		4.64%	Gold		4,663.09
3 year swap			3.75%		4.64%	Silver		74.83
5 year swap			4.02%		4.67%	Iron Ore		106.32
10 year swap			4.39%		4.86%	CRB Index		469.56
3 year Govt bond			3.84%		4.71%		<b>NZD</b>	
5 year Govt bond			4.25%		4.79%	NZ Carbon		41.60
10 year Govt bond			4.77%		5.08%			

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