

Market Alert

Friday 10 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5861	0.0033
NZD/AUD	0.8272	0.0075
NZD/JPY	93.225	-0.87
NZD/EUR	0.5008	-0.0010
NZD/GBP	0.4362	0.0028
NZD/CNH	4.0015	-0.0275
AUD/USD	0.7084	-0.0025
AUD/EUR	0.6053	-0.0067
EUR/USD	1.1702	0.0088
USD/CNH	6.8283	-0.0859
GBP/USD	1.3437	-0.0014
EUR/GBP	0.8708	0.0073

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.53%	4.37%
2 year swap	3.38%	4.63%
10 year Govt	4.76%	5.01%

Ceasefire? What ceasefire?

Despite the announcement of a ceasefire

- President Trump warned of more military action if Iran doesn't uphold the 'real' ceasefire deal after disagreements over the existing truce.
- Israel has announced it will begin direct talks with Lebanon.
- Kuwait announced a drone attack caused severe damage to a number of vital facilities.
- Saudi Arabia oil production has reduced after an attack on the Khurais east-west pipeline led to a loss of approximately 600k barrels per day.
- The Strait of Hormuz remains largely closed with Iran stating all ships need army approval to transit. It would appear no more than 15 vessels are currently transiting the Strait.

- NATO Secretary General Mark Rutte has reported that President Donald Trump wants concrete commitments from its European allies within the next few days for help in securing the Strait of Hormuz.

One more wafer Mr Creosote? Somehow, the ceasefire feels like a minor burp ahead of a potential wafer-led explosion! But against this, while markets are concerned over the durability of the ceasefire, they're choosing to *"always look on the bright side of life!"*

Oil prices are trading well below their session highs but are still up on the day with crude gaining 5.2% to USD99.25, while Brent has firmed 2.6% to USD97.25. Gold and silver have continued their recovery gaining an additional 1.0%-2.0%, while copper is flat on the day.

US equity markets are also ignoring reality and taking an optimistic view, firming 0.8%, although it should be noted the European and Asian markets were more pessimistic, closing 0.3%-0.8% lower.

Bond markets are undecided and spent the session 'treading water', with the 2 and 10-year US Treasury yields falling 1bp to 3.79% and 4.29%, while the NZD continued its outperformance, rallying 0.7%, to be above 0.5850 despite the USD-index easing back a mere 0.2% to 98.60. The AUD also had a positive session gaining 0.5%, while the EUR and GBP gained 0.3%.

The US data releases ...

- US PCE inflation printed in line with expectations with the headline figure firming 0.4% on the month to 2.8% on the year, with core at 0.4% and 3.0%.
- US personal spending grew 0.5% in February, up from January's downwardly revised 0.3%.
- US Q4 GDP was revised lower to 0.5%, down from the second estimate at 0.7% and the 1.4% preliminary print.
- US initial jobless claims rose by 16k to 219k, which saw continuing claims fall by 38k to 1,794k, its lowest level in almost 2-years.

RBNZ Governor Anna Breman warned yesterday that policymakers stand ready to raise interest rates forcefully if the Middle East crisis spills over into a sustained rise in inflation and expectations of higher prices, stating, *"We are ready to act, and we are ready to act decisively because the mandate is to get low and stable inflation over the medium term, and we need to deliver on that."* But the Governor also offered some hope adding that the sluggish economy could dampen the possibility of rate hikes, adding *"The starting point is weak, and we think that will dampen inflation pressures."*

In the real world ...

White House economic adviser Kevin Hassett said on Thursday that he was confident Kevin Warsh would start as Federal Reserve chairman in May and that he did not expect current Fed chairman Jerome Powell to remain on the Board.



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Daily Rates

Friday 10 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.30					CAD	0.8092	0.9784
NZD/USD	0.5861	0.0006	0.0018	0.0033	0.0047	CHF	0.4629	0.5598
NZD/AUD	0.8272	0.0012	0.0038	0.0075	0.0138	CNY	4.0023	4.8383
NZD/JPY	93.225	-0.14	-0.42	-0.8662	-1.89	DKK	3.7410	4.5232
NZD/EUR	0.5008	-0.0002	-0.0005	-0.0010	-0.0028	FJD	1.2781	1.5454
NZD/GBP	0.4362	0.0005	0.0015	0.0028	0.0048	HKD	4.5898	5.5494
						KRW	863.79	1044.39
AU TWI	65.30					MYR	2.3319	2.8194
AUD/USD	0.7084	-0.0003	-0.0010	-0.0025	-0.0062	NOK	5.5592	6.7215
AUD/NZD	1.2084	-0.0018	-0.0056	-0.0112	-0.0207	SEK	5.4325	6.5684
AUD/JPY	111.65	-0.33	-1.02	-2.07	-4.16	SGD	0.7456	0.9014
AUD/EUR	0.6053	-0.0011	-0.0034	-0.0067	-0.0136	TWD	18.59	22.47
AUD/GBP	0.5272	-0.0002	-0.0007	-0.0014	-0.0033	ZAR	9.59	11.59
USD Index	98.77					EQUITIES		
EUR/USD	1.1702	0.0017	0.0048	0.0088	0.0156		Index	
USD/JPY	159.05	-0.40	-1.20	-2.36	-4.46	NZX50	13,274	
GBP/USD	1.3437	-0.0001	-0.0004	-0.0014	-0.0046	ASX200	8,973	
EUR/GBP	0.8708	0.0012	0.0037	0.0073	0.0141	Dow Jones	48,242	
USD/CNY	6.8314	-0.0143	-0.0408	-0.0803	-0.1535	S&P 500	6,825	
						FTSE100	10,603	
INTEREST		New Zealand		Australia		DAX 40	23,807	
RATES		Mid		Mid		Nikkei	55,895	
30 day bank bills		2.41%		4.11%		COMMODITIES		
90 day bank bills		2.53%		4.37%			USD	
1 year swap		2.92%		4.58%		Brent Crude	97.15	
2 year swap		3.38%		4.63%		Gold	4,769.18	
3 year swap		3.63%		4.57%		Silver	75.67	
5 year swap		3.88%		4.57%		Iron Ore	107.83	
10 year swap		4.25%		4.82%		CRB Index	466.57	
3 year Govt bond		3.87%		4.65%			NZD	
5 year Govt bond		4.26%		4.71%		NZ Carbon	43.95	
10 year Govt bond		4.76%		5.01%				

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