

# Market Alert

Monday 13 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5804	0.0032
NZD/AUD	0.8282	0.0073
NZD/JPY	92.630	-0.87
NZD/EUR	0.4972	-0.0010
NZD/GBP	0.4332	0.0028
NZD/CNH	3.9859	-0.0290
AUD/USD	0.7007	-0.0025
AUD/EUR	0.6003	-0.0066
EUR/USD	1.1672	0.0086
USD/CNH	6.8239	-0.0868
GBP/USD	1.3395	-0.0016
EUR/GBP	0.8711	0.0074

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.54%	4.37%
2 year swap	3.45%	4.65%
10 year Govt	4.76%	5.06%

## Strap yourselves in ... it's going to be a wild ride!

Global markets are bracing themselves for a 'wild' Monday opening after the collapse of the weekend's US-Iran talks ... but should we be surprised?

According to the US, the weekend's talks broke down due to Iran's unwillingness to give up its efforts to obtain a nuclear weapon. Tehran's demands also included control of the Strait of Hormuz, payment of war reparations, and a ceasefire in Lebanon. Iranian state broadcaster IRIB countered with, "Despite various initiatives from the Iranian delegation, the unreasonable demands of the American side prevented the progress of the negotiations." I suspect this is all part of 'The Art of the Deal' and further negotiations will be scheduled in the coming days.

Following the breakdown of the talks, the US President has gone full 'Hello Sailor' announcing, "Effective immediately, US Navy will begin the process of blockading any and all ships trying to enter, or leave, the Strait of Hormuz. The US Navy will seek and interdict every vessel in International Waters that has paid a toll to Iran," adding, "The US military will finish up the little that is left of Iran." Two super-tankers have already U-turned from the Strait after the breakdown of the peace deal talks, while the UAE oil chief warned Iran that the blocking of Hormuz is "a direct threat to the energy, food and health security of every nation."

On the open, expect to see renewed 'risk off' sentiment as investors shift to safe havens. Expect a jump in oil prices from Saturday's closes at USD96.57 and USD95.20, while equity futures will trade lower from Friday's flattish close. We should expect local interest rates to open higher this morning following Friday's surge in US Treasury yields, which saw the 2-year gain 4bp to 3.81%, while the 10-year closed 6bp higher at 4.34%. The USD-index will also be overloaded with buyers this morning, with the NZD/USD already trading below Saturday's 0.5838 close to be just above 0.5800.

The impact of the war with Iran is already being reflected in global inflation after US CPI surged 0.9% in March, the largest monthly increase since June 2022, which pushed the annual rate to 3.3%, its highest level since May 2024. Core CPI rose more modestly to 2.6%. Meanwhile, Chinese annual inflation printed at 1.0%, below forecasts at 1.2%, after food prices

plummeted from February's 1.7% to 0.3%, but against this, Chinese producer price inflation rose into positive territory for the first time since September 2022, gaining 0.5% on the year.

The other headlines from Friday saw US consumer sentiment plunge to a record low, falling 11% to 47.6, while the 1-year inflation forecast moved sharply higher from 3.8% to 4.8%. The Bank of Korea held its policy rate at 2.5%, while March NZ manufacturing PMIs eased from 54.8 to 53.2. Having fallen from 55.0 in January, while the sector remains in expansionary mode, momentum is clearly slowing!

## This week ...

The conflict will remain the key driver for markets, but we also have some data releases as well. Speeches have been booked with several Fed members, and we have the start of the Q1 US reporting season.

From the US, we also have PPIs, industrial production, house prices, initial claims, and the NY Empire State and Philly Fed manufacturing indexes. From the Eurozone, we have the final March inflation print, the Eurozone and the UK will release their trade balances, with the UK also releasing retail sales. China has Q1 GDP, industrial production, unemployment and retail sales, Australia will release employment, consumer and business sentiment, while from NZ we will get the latest updates on PSIs, migration, house prices, and food inflation.



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# Daily Rates

Monday 13 April 2026

FX	Spot	FECs (mid)				Spot Mid	
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...
NZ TWI	66.50					CAD	0.8041 0.9709
NZD/USD	0.5804	0.0006	0.0018	0.0032	0.0045	CHF	0.4589 0.5538
NZD/AUD	0.8282	0.0011	0.0038	0.0073	0.0138	CNY	3.9906 4.8339
NZD/JPY	92.630	-0.15	-0.41	-0.8720	-1.88	DKK	3.6981 4.4654
NZD/EUR	0.4972	-0.0003	-0.0005	-0.0010	-0.0028	FJD	1.2729 1.5370
NZD/GBP	0.4332	0.0004	0.0014	0.0028	0.0050	HKD	4.5437 5.4864
						KRW	861.61 1040.38
AU TWI	65.60					MYR	2.2980 2.7748
AUD/USD	0.7007	-0.0003	-0.0010	-0.0025	-0.0063	NOK	5.5358 6.6843
AUD/NZD	1.2070	-0.0020	-0.0056	-0.0113	-0.0213	SEK	5.4114 6.5342
AUD/JPY	112.41	-0.33	-1.00	-2.04	-4.11	SGD	0.7391 0.8925
AUD/EUR	0.6003	-0.0011	-0.0034	-0.0066	-0.0133	TWD	18.44 22.27
AUD/GBP	0.5229	-0.0002	-0.0007	-0.0013	-0.0029	ZAR	9.61 11.61
USD Index	98.70					<b>EQUITIES</b>	
EUR/USD	1.1672	0.0016	0.0048	0.0086	0.0152		<b>Index</b>
USD/JPY	159.58	-0.40	-1.20	-2.35	-4.46	NZX50	13,181
GBP/USD	1.3395	-0.0001	-0.0004	-0.0016	-0.0052	ASX200	8,961
EUR/GBP	0.8711	0.0013	0.0038	0.0074	0.0145	Dow Jones	47,917
USD/CNY	6.8278	-0.0142	-0.0415	-0.0809	-0.1555	S&P 500	6,817
						FTSE100	10,601
<b>INTEREST</b>		<b>New Zealand</b>		<b>Australia</b>		DAX 40	23,804
<b>RATES</b>		Mid		Mid		Nikkei	56,924
30 day bank bills		2.41%		4.11%		<b>COMMODITIES</b>	
90 day bank bills		2.54%		4.37%			<b>USD</b>
1 year swap		2.98%		4.60%		Brent Crude	95.20
2 year swap		3.45%		4.65%		Gold	4,747.49
3 year swap		3.68%		4.64%		Silver	75.88
5 year swap		3.92%		4.64%		Iron Ore	106.63
10 year swap		4.29%		4.83%		CRB Index	467.56
3 year Govt bond		3.88%		4.70%			<b>NZD</b>
5 year Govt bond		4.27%		4.77%		NZ Carbon	46.35
10 year Govt bond		4.76%		5.06%			

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