

Market Alert

Tuesday 14 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5869	0.0032
NZD/AUD	0.8270	0.0073
NZD/JPY	93.535	-0.91
NZD/EUR	0.4991	-0.0010
NZD/GBP	0.4346	0.0028
NZD/CNH	4.0016	-0.0291
AUD/USD	0.7097	-0.0026
AUD/EUR	0.6034	-0.0066
EUR/USD	1.1760	0.0086
USD/CNH	6.8178	-0.0858
GBP/USD	1.3504	-0.0017
EUR/GBP	0.8706	0.0073

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.55%	4.39%
2 year swap	3.45%	4.65%
10 year Govt	4.81%	5.11%

Blockades on the high seas!

- The US naval blockade of Iranian ports and coastal areas has come into effect. The US said neutral ships will be subject to "Interception, diversion and capture." No major incidents or acts of aggression have been reported hours into the blockade.
- Iran said the US restrictions are an "illegal act tantamount to piracy" and threatened to retaliate if its own facilities were targeted.
- The fragile ceasefire is largely holding, with the exception of the ongoing strikes in Lebanon.
- President Trump said Iran reached out to his administration over peace negotiations, saying there has been contact from, "The right people, the appropriate people, and they want to work a deal."

The optimism that flowed through markets on the announcement of the ceasefire has vanished, reigniting fears of a protracted conflict, but the issue remains that the closure of the Strait of Hormuz is having an exponentially greater impact on refined petrol and diesel prices in countries in South-East Asia, Oceania and Europe than it is on the US. But despite this, there was a positive in that while oil prices gapped higher on the open, they failed to hold onto the psychological USD100.00/bbl level. Currently Brent is 3.3% higher on the day at USD98.50, while crude has gained 1.5% to be at USD98.00. European gas prices rose 6.2%.

Even more interesting is the US-related moves. Somewhat surprisingly, the USD-index weakened overnight with the AUD the strongest performer, gaining 1.5% to be at 0.7100 while the NZD firmed 1.2% to be at 0.5870. The EUR also has a positive session on the Hungarian election result, firming 0.8% to be above 1.1750, while the JPY was the weakest performer, merely gaining 0.1% with USD/JPY trading at 159.35 despite the 10-year JGB yield reaching a 29-year high at 2.49%. But while JGBs were being sold, Treasuries were being bought despite the heightened risk of second round inflationary impacts. Ultimately, the 2-year Treasury yield ease 3bps to 3.78% while the 10-years dropped 5bps to yield 4.29%, highlighting that the 10-years remains bound within its broader 4.0%-4.35% range. In New Zealand, the 10-year Govvie firmed 5bps to 4.76% after

one of the local banks upgraded the OCR call to three 25bps hikes across 2026.

Finally, while European bourses posted modest gains in the 0.0%-0.5% range, the US exchanges are trading in positive territory, gaining 0.75%-1.25%.

Most of the data releases ...

Over the past 24-hours have been 2nd tier and largely ignored amid the geo-political headlines, but breaking them down...

- New Yuan loans extended by Chinese banks fell to CNY2.99trn in March from CNY3.36trn in the corresponding period of the previous year.
- NZ services continued to contract in March falling from 48.0 to 46.0 as discretionary spending fell sharply.

Where to from here?

Simply put, while sentiment will be driven by the next geo-political head, it should also be noted that investors are comfortable moving allocations into riskier assets as witnessed by the overnight moves in currency markets, driven by optimism that a deal between the US and Iran will eventually be reached.



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Daily Rates

Tuesday 14 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.30					CAD	0.8089	0.9785
NZD/USD	0.5869	0.0006	0.0018	0.0032	0.0041	CHF	0.4597	0.5562
NZD/AUD	0.8270	0.0012	0.0037	0.0073	0.0132	CNY	4.0072	4.8473
NZD/JPY	93.535	-0.14	-0.43	-0.9079	-1.98	DKK	3.7274	4.5088
NZD/EUR	0.4991	-0.0002	-0.0005	-0.0010	-0.0030	FJD	1.2782	1.5462
NZD/GBP	0.4346	0.0005	0.0014	0.0028	0.0047	HKD	4.5942	5.5573
						KRW	867.03	1048.79
AU TWI	65.40					MYR	2.3310	2.8196
AUD/USD	0.7097	-0.0003	-0.0011	-0.0026	-0.0065	NOK	5.5425	6.7044
AUD/NZD	1.2087	-0.0018	-0.0056	-0.0110	-0.0207	SEK	5.3884	6.5180
AUD/JPY	112.58	-0.34	-1.03	-2.10	-4.17	SGD	0.7467	0.9032
AUD/EUR	0.6034	-0.0011	-0.0034	-0.0066	-0.0132	TWD	18.57	22.46
AUD/GBP	0.5254	-0.0002	-0.0007	-0.0013	-0.0028	ZAR	9.62	11.64
USD Index	98.41					EQUITIES		
EUR/USD	1.1760	0.0017	0.0047	0.0086	0.0149		Index	
USD/JPY	159.36	-0.41	-1.22	-2.39	-4.47	NZX50	13,020	
GBP/USD	1.3504	-0.0001	-0.0004	-0.0017	-0.0058	ASX200	8,926	
EUR/GBP	0.8706	0.0012	0.0037	0.0073	0.0143	Dow Jones	48,064	
USD/CNY	6.8303	-0.0142	-0.0407	-0.0811	-0.1551	S&P 500	6,864	
						FTSE100	10,583	
INTEREST			New Zealand		Australia	DAX 40	23,742	
RATES			Mid		Mid	Nikkei	56,503	
30 day bank bills			2.41%		4.13%	COMMODITIES		
90 day bank bills			2.55%		4.39%		USD	
1 year swap			2.99%		4.59%	Brent Crude	98.42	
2 year swap			3.45%		4.65%	Gold	4,741.89	
3 year swap			3.68%		4.64%	Silver	75.50	
5 year swap			3.92%		4.62%	Iron Ore	106.63	
10 year swap			4.28%		4.82%	CRB Index	474.43	
3 year Govt bond			3.93%		4.74%		NZD	
5 year Govt bond			4.31%		4.81%	NZ Carbon	45.75	
10 year Govt bond			4.81%		5.11%			

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