

Market Alert

Wednesday 15 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5902	0.0032
NZD/AUD	0.8282	0.0073
NZD/JPY	93.755	-0.90
NZD/EUR	0.5005	-0.0011
NZD/GBP	0.4351	0.0027
NZD/CNH	4.0196	-0.0288
AUD/USD	0.7125	-0.0025
AUD/EUR	0.6042	-0.0067
EUR/USD	1.1791	0.0088
USD/CNH	6.8101	-0.0847
GBP/USD	1.3560	-0.0014
EUR/GBP	0.8691	0.0074

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.57%	4.39%
2 year swap	3.51%	4.67%
10 year Govt	4.73%	5.04%

Coming to a deal?

Overnight, markets saw a slight unwinding of the recent risk-off sentiment prevail as headlines suggested the US and Iran are still trying to keep talks alive. Iran is reportedly considering a short-term pause to Hormuz shipments rather than directly testing the US blockade, reinforcing the view that both sides are at least trying to avoid a further escalation in the conflict. The improvement in risk sentiment saw oil fall, equities push higher, the USD soften, and US Treasury yields edge lower.

Even so, this still looks more like a partial unwind of worst-case pricing than any genuine concrete progress. The blockade remains in place, ships are still being turned back, and the physical

supply backdrop remains tight, even if the market is trading on the diplomatic angle for now. That matters because the oil shock is already feeding through to the broader outlook. The IMF has cut its 2026 global growth forecast to 3.1% from 3.3% and lifted expected inflation to 4.4%, a reminder that even if tensions ease from here, the economic hit will linger for some time.

Facts and Figures

Yesterday's Australian confidence data was weak. Westpac's Consumer Sentiment Index fell 12.5% to 80.1, while NAB business confidence dropped to -29, although conditions held at +6. The theme remains the same: sentiment is weakening quickly as fuel and rate pressure bite, while actual activity is holding up a little better, at least for the time being.

New Zealand's migration is continuing its recovery, with annual net migration rising to 25,200 in February. This should still provide some support to demand, but it does not really move the needle in the broader picture of a soft domestic economy.

China's March trade data paint a mixed picture, as export growth was much softer than expected, while imports were on the other end of the spectrum. Exports increased by 2.5% on the year, while imports were up 27.8%, as the trade surplus narrowed to US\$51.1bn.

US producer price inflation data were softer than market expectations, with headline PPI up 0.5% in March and 4.0% on the year, while core PPI rose just 0.1% on the month. This suggests inflation pressure is still not broadening into a more widespread problem, even if higher energy costs remain the main near-term concern.

Market moves

Overnight's price action saw a more positive sentiment flow through financial markets following the softer US inflation and hopes of a peace deal in the Middle East: Brent Crude fell around 4.0% toward US\$95, US equities extended higher, the US dollar index fell 0.3%, and the US 10-year Treasury yield slipped 5bp to 4.25%. Locally, that should set a more positive tone on the local open, with the pullback in US Treasury yields likely to help local swaps open lower, while the broader USD retreat has helped the NZD move back above the 0.5900 level.



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Daily Rates

Wednesday 15 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.50					CAD	0.8124	0.9810
NZD/USD	0.5902	0.0006	0.0018	0.0032	0.0042	CHF	0.4608	0.5567
NZD/AUD	0.8282	0.0012	0.0037	0.0073	0.0132	CNY	4.0212	4.8561
NZD/JPY	93.755	-0.16	-0.44	-0.9044	-1.97	DKK	3.7389	4.5152
NZD/EUR	0.5005	-0.0002	-0.0006	-0.0011	-0.0032	FJD	1.2823	1.5486
NZD/GBP	0.4351	0.0005	0.0014	0.0027	0.0045	HKD	4.6215	5.5811
						KRW	868.52	1048.84
AU TWI	65.70					MYR	2.3299	2.8137
AUD/USD	0.7125	-0.0003	-0.0011	-0.0025	-0.0064	NOK	5.5724	6.7294
AUD/NZD	1.2069	-0.0018	-0.0055	-0.0109	-0.0206	SEK	5.4207	6.5462
AUD/JPY	112.97	-0.36	-1.03	-2.08	-4.14	SGD	0.7499	0.9056
AUD/EUR	0.6042	-0.0012	-0.0034	-0.0067	-0.0134	TWD	18.61	22.47
AUD/GBP	0.5252	-0.0002	-0.0007	-0.0014	-0.0030	ZAR	9.65	11.65
USD Index	98.12					EQUITIES		
EUR/USD	1.1791	0.0018	0.0048	0.0088	0.0155		Index	
USD/JPY	158.86	-0.43	-1.21	-2.37	-4.44	NZX50	13,017	
GBP/USD	1.3560	0.0000	-0.0003	-0.0014	-0.0049	ASX200	8,971	
EUR/GBP	0.8691	0.0013	0.0037	0.0074	0.0142	Dow Jones	48,585	
USD/CNY	6.8156	-0.0147	-0.0414	-0.0808	-0.1541	S&P 500	6,966	
						FTSE100	10,609	
INTEREST		New Zealand		Australia		DAX 40	24,044	
RATES		Mid		Mid		Nikkei	57,877	
30 day bank bills		2.41%		4.14%		COMMODITIES		
90 day bank bills		2.57%		4.39%			USD	
1 year swap		3.03%		4.63%		Brent Crude	94.90	
2 year swap		3.51%		4.67%		Gold	4,840.69	
3 year swap		3.74%		4.64%		Silver	79.47	
5 year swap		3.98%		4.61%		Iron Ore	107.05	
10 year swap		4.35%		4.82%		CRB Index	470.40	
3 year Govt bond		3.86%		4.67%			NZD	
5 year Govt bond		4.23%		4.74%		NZ Carbon	45.25	
10 year Govt bond		4.73%		5.04%				

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