

Market Alert

Friday 24 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5855	0.0029
NZD/AUD	0.8212	0.0073
NZD/JPY	93.510	-0.94
NZD/EUR	0.5011	-0.0013
NZD/GBP	0.4348	0.0028
NZD/CNH	4.0283	-0.0307
AUD/USD	0.7129	-0.0028
AUD/EUR	0.6101	-0.0070
EUR/USD	1.1683	0.0085
USD/CNH	6.8354	-0.0865
GBP/USD	1.3463	-0.0022
EUR/GBP	0.8677	0.0075

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.59%	4.40%
2 year swap	3.47%	4.63%
10 year Govt	4.77%	5.09%

The pause ... before the pause!

The Iranian Supreme Leader has tweeted, *"The enemy's media operations, by targeting the minds and psyches of the people, aim to damage national unity and security."*

Iran has reportedly deployed more mines in the Strait of Hormuz, while reports out of Israel suggest the Iranian parliamentary speaker has resigned from their negotiating team under pressure from the IRGC. Iran also announced its Central Bank had receipted first tolls on transits through the Strait of Hormuz, adding that the US blockade breached international law and that they could build atomic bombs *"if we wanted to."*

In an 'anything you can do, we can do better' retort, President Trump ordered the US Navy *"shoot and kill"* the Iranian minelayers, adding the US *"doesn't need a deal. We have all the time in the world ... Iran does not!"* Reports are emerging that the

US attempt to clear the Strait of mines has been delayed after a sailor had to be medically evacuated after being bitten by a monkey. What happens in Thailand, stays in Thailand!

In real news, the US navy intercepted two more Iranian oil supertankers as they attempted to evade the blockade, and they conducted a maritime 'interdiction and right-of-visit,' boarding of a stateless vessel in the Indian Ocean that was transporting Iranian oil.

According to one analyst estimate, 600-700 million barrels of oil had already been 'lost' due to the conflict, and if the war were to end tomorrow, there would be over 1 billion barrels out of circulation as part of the restart process. As one would expect, with no negotiations, oil prices rallied overnight gaining a further 3.5%. Crude is now at USD96.30 with Brent at USD105.65. Silver continued to fall, easing 2.8%. Copper fell 1.5%, while gold is 1.0% lower.

While the USD posted another modest gain overnight, the NZD picked up the tag of 'biggest loser,' falling 0.8% towards 0.5850 and reversing all of its recent gains, and with the AUD falling a modest 0.4% to 0.7135, the NZD/AUD cross rate has retreated back towards the 0.8200 level.

Bond yields firmed overnight, which will see the local rates market open firmer this morning given the 2 and 10-year yields gained 2bps to be at 3.83% and 4.32% respectively.

Equity markets are weaker across the board, trading 0.25%-0.75% lower, but

here's the thing; I've just looked at Exxon to get a gauge as to how US oil and gas producers are performing ... and can you believe they've gained 30% since the conflict started? On the other side of the ledger, American Airlines warned it faces an additional USD4.0bn in additional fuel costs, although they still maintained their full-year guidance to be *"approximately flat"* versus last year. On a side note, according to Goldmans, AI-linked stocks now account for a 45% weighting of the S&P500, up from ~25% in 2022.

Looking at the releases ...

- The US flash composite PMIs increased from 50.3 to 52 in April, its highest level in three months.
- US initial claims rose 6k to 214k, with continuing claims rising 12k to 1,821k.
- The Chicago Fed's activity index dropped from 0.03 to -0.20 in March, its lowest level since November.
- Australian composite PMIs surged from 46.6 to 50.1. Services led the surge at 50.3 while manufacturing rose to 51.0.

NZ Finance Minister Nicola Willis on the newswires yesterday suggested that under a worst-case scenario, inflation could hit 7.4%, unemployment could rise to 5.7%, and that real GDP growth could slow to 0.8%. This is under the worst-case scenario of oil being at USD180 barrel. She then added that the New Zealand economic recovery is delayed, not derailed, and that it is highly unlikely oil will hit USD180 barrel. Nice to know ... but need to know?



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Daily Rates

Friday 24 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.90					CAD	0.8016	0.9763
NZD/USD	0.5855	0.0006	0.0017	0.0029	0.0036	CHF	0.4602	0.5605
NZD/AUD	0.8212	0.0012	0.0037	0.0073	0.0133	CNY	4.0140	4.8858
NZD/JPY	93.510	-0.14	-0.44	-0.9421	-2.07	DKK	3.7434	4.5595
NZD/EUR	0.5011	-0.0002	-0.0006	-0.0013	-0.0034	FJD	1.2741	1.5518
NZD/GBP	0.4348	0.0005	0.0014	0.0028	0.0048	HKD	4.5841	5.5835
						KRW	867.96	1057.19
AU TWI	66.50					MYR	2.3178	2.8231
AUD/USD	0.7129	-0.0003	-0.0012	-0.0028	-0.0068	NOK	5.4686	6.6608
AUD/NZD	1.2172	-0.0019	-0.0057	-0.0111	-0.0204	SEK	5.4158	6.5965
AUD/JPY	114.17	-0.35	-1.05	-2.14	-4.28	SGD	0.7478	0.9108
AUD/EUR	0.6101	-0.0012	-0.0035	-0.0070	-0.0138	TWD	18.47	22.50
AUD/GBP	0.5293	-0.0002	-0.0007	-0.0013	-0.0026	ZAR	9.73	11.85
USD Index	98.79					EQUITIES		
EUR/USD	1.1683	0.0016	0.0048	0.0085	0.0151		Index	
USD/JPY	159.72	-0.41	-1.21	-2.40	-4.48	NZX50	12,885	
GBP/USD	1.3463	-0.0001	-0.0005	-0.0022	-0.0067	ASX200	8,793	
EUR/GBP	0.8677	0.0013	0.0038	0.0075	0.0150	Dow Jones	49,310	
USD/CNY	6.826	-0.0143	-0.0416	-0.0821	-0.1577	S&P 500	7,105	
						FTSE100	10,457	
INTEREST			New Zealand		Australia	DAX 40	24,155	
RATES			Mid		Mid	Nikkei	59,140	
30 day bank bills			2.40%		4.20%	COMMODITIES		
90 day bank bills			2.59%		4.40%		USD	
1 year swap			3.12%		4.60%	Brent Crude	105.75	
2 year swap			3.47%		4.63%	Gold	4,696.10	
3 year swap			3.66%		4.61%	Silver	75.49	
5 year swap			3.91%		4.63%	Iron Ore	107.11	
10 year swap			4.29%		4.81%	CRB Index	484.08	
3 year Govt bond			3.87%		4.73%		NZD	
5 year Govt bond			4.24%		4.79%	NZ Carbon	49.10	
10 year Govt bond			4.77%		5.09%			

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