

# Market Alert

Wednesday 29 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5883	0.0028
NZD/AUD	0.8192	0.0074
NZD/JPY	93.915	-0.98
NZD/EUR	0.5024	-0.0012
NZD/GBP	0.4353	0.0027
NZD/CNH	4.0232	-0.0320
AUD/USD	0.7180	-0.0031
AUD/EUR	0.6132	-0.0070
EUR/USD	1.1709	0.0083
USD/CNH	6.8394	-0.0862
GBP/USD	1.3514	-0.0023
EUR/GBP	0.8662	0.0075

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.59%	4.42%
2 year swap	3.52%	4.69%
10 year Govt	4.78%	5.13%

## In preparation for the next war!

German Chancellor Friedrich Merz stated, "The US is being humiliated by Iran," which Trump countered with, "He thinks it's OK for Iran to have a nuclear weapon. He doesn't know what he's talking about!"

In terms of the current war, President Trump claimed, "Tehran has informed Washington they are in a state of collapse; they want us to Open the Hormuz Strait as soon as possible." Conversely, an Iranian analyst countered with, "Tehran believes it can outlast Trump in the Hormuz standoff due to the three Ms ... munitions, markets, and the midterms."

At this stage, the US administration doesn't appear open to Iran's 3-plan proposal which hinges on a lifting of the naval blockade with the nuclear discussions being pushed out to future negotiations. Reportedly, Tehran is

working on a revised plan to be sent in a 'few days'.

Four civilian ships appeared to have transited the Strait of Hormuz overnight without Iranian interference, including a Japanese oil tanker carrying some 2-million barrels of crude from Saudi Arabia.

## Financial markets took the overnight headlines in their stride!

Despite the UAE announcing it would depart OPEC, effective 1-May, oil markets posted their 7th consecutive positive session with crude prices firming almost 4.0% to reach USD99.95, while Brent gained 2.7% to be just above USD111.00. Conversely, gold prices slumped to a 1-month low falling 1.9%, although the biggest loser was silver which slumped 3.0%.

Equity prices softened as tech companies weighed on the US indices amid rumours of sharp losses for AI companies after a WSJ report that most startups are failing to meet their sales and new acquirer targets. Most exchanges were 0.5%-1.0% lower, although the biggest loser was the Nikkei with the futures currently down 2.4%.

With cracks starting to appear in private credit markets, debt markets benefited with a record USD260bn flowing into bond funds and ETFs in Q1. But despite this announcement, overnight, US Treasury yields continued their recent grind higher amid the ongoing uncertainty in the Middle East and rising oil prices. The 2-year gained 4bp to 3.85%, while the 10-year firmed 1bp,

towards its 1-month high, at 4.35%.

The USD-index firmed toward the 98.50 level, with the NZD in amongst the 'biggest losers' basket alongside the CHF and CAD. With the AUD holding its ground at 0.7180, as such, the NZD/AUD cross rate breached 0.8200!

## Breaking the overnight headlines down ...

The BoJ left its key interest rate unchanged at 0.75%. The move was expected and passed by a 6-3 vote amid uncertainty over the war in Iran and surging energy prices. The central bank also raised its FY26 core inflation outlook to 2.8% from 1.9% and trimmed its growth forecast to 0.5% from 1.0%.

Eurozone median inflation expectations for the next 12 months jumped to 4.0% in March, up sharply from February's 2.5% to reach its highest level since October 2023.

The US releases saw private employers add an average of 39,250 jobs per week in the four weeks ending 11-April, down slightly from the prior 40,250 gain. The Dallas Fed's general business activity index edged up to -9.9 in April from March's near one-year low at -13.3, while consumer confidence firmed from 91.8 to 92.8.

Despite Germany announcing plans to increase borrowing by more than 8% next year, to EUR196.5bn, as it ramps up spending on defense and infrastructure, JP Morgan chief Jamie Dimon warned a government bond crisis is likely as rising debt levels could lead to "some kind of bond crisis."



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# Daily Rates

Wednesday 29 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.90					CAD	0.8046	0.9823
NZD/USD	0.5883	0.0006	0.0017	0.0028	0.0033	CHF	0.4643	0.5670
NZD/AUD	0.8192	0.0013	0.0037	0.0074	0.0133	CNY	4.0205	4.9086
NZD/JPY	93.915	-0.16	-0.47	-0.9752	-2.15	DKK	3.7525	4.5813
NZD/EUR	0.5024	-0.0002	-0.0006	-0.0012	-0.0033	FJD	1.2765	1.5588
NZD/GBP	0.4353	0.0005	0.0014	0.0027	0.0047	HKD	4.6085	5.6265
						KRW	866.17	1057.49
AU TWI	66.60					MYR	2.3224	2.8354
AUD/USD	0.7180	-0.0004	-0.0013	-0.0031	-0.0074	NOK	5.4823	6.6932
AUD/NZD	1.2203	-0.0020	-0.0057	-0.0111	-0.0200	SEK	5.4519	6.6561
AUD/JPY	114.41	-0.37	-1.12	-2.23	-4.45	SGD	0.7508	0.9167
AUD/EUR	0.6132	-0.0011	-0.0035	-0.0070	-0.0140	TWD	18.53	22.63
AUD/GBP	0.5311	-0.0003	-0.0007	-0.0014	-0.0029	ZAR	9.73	11.88
USD Index	98.65					<b>EQUITIES</b>		
EUR/USD	1.1709	0.0016	0.0046	0.0083	0.0143		<b>Index</b>	
USD/JPY	159.65	-0.42	-1.25	-2.39	-4.56	NZX50	12,764	
GBP/USD	1.3514	-0.0001	-0.0005	-0.0023	-0.0075	ASX200	8,711	
EUR/GBP	0.8662	0.0012	0.0037	0.0075	0.0148	Dow Jones	49,121	
USD/CNY	6.8374	-0.0142	-0.0437	-0.0848	-0.1613	S&P 500	7,139	
						FTSE100	10,333	
						DAX 40	24,018	
						Nikkei	59,917	
<b>INTEREST</b>			<b>New Zealand</b>		<b>Australia</b>			
<b>RATES</b>			Mid		Mid			
30 day bank bills			2.40%		4.23%			
90 day bank bills			2.59%		4.42%			
1 year swap			3.15%		4.65%			
2 year swap			3.52%		4.69%			
3 year swap			3.71%		4.66%			
5 year swap			3.95%		4.63%			
10 year swap			4.32%		4.86%			
3 year Govt bond			3.90%		4.77%			
5 year Govt bond			4.25%		4.84%			
10 year Govt bond			4.78%		5.13%			
						<b>COMMODITIES</b>		
							<b>USD</b>	
						Brent Crude	111.09	
						Gold	4,598.20	
						Silver	73.28	
						Iron Ore	107.13	
						CRB Index	489.11	
							<b>NZD</b>	
						NZ Carbon	49.75	

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