

Market Alert

Friday 01 May 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5909	0.0028
NZD/AUD	0.8208	0.0073
NZD/JPY	92.495	-0.95
NZD/EUR	0.5036	-0.0012
NZD/GBP	0.4343	0.0028
NZD/CNH	4.0359	-0.0329
AUD/USD	0.7198	-0.0031
AUD/EUR	0.6134	-0.0070
EUR/USD	1.1733	0.0084
USD/CNH	6.8309	-0.0879
GBP/USD	1.3603	-0.0023
EUR/GBP	0.8623	0.0075

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.63%	4.42%
2 year swap	3.58%	4.73%
10 year Govt	4.78%	5.16%

It was another busy night for central bankers ...

The headlines went with the ECB, which left its interest rate settings unchanged with the main refinancing rate at 2.15% and the deposit facility at 2.00%. Policymakers adopted a cautious stance, assessing the impact of the war on inflation and growth, emphasising that while short-term inflation expectations have risen significantly, the longer-term expectations remain anchored. ECB President Christine Lagarde said the decision to hold rates was unanimous, though policymakers debated various options, including a possible hike.

Sources after the meeting suggested a June rate hike is very likely, with a broad agreement on the need to move. At last night's meeting, ECB Governors

discussed the amount of policy tightening required, with several believing at least two rate hikes would be needed unless the war ends quickly and oil prices fall rapidly.

The BoE voted 8-1 to leave its key Bank Rate unchanged at 3.75%. Chief economist Huw Pill was the dissenter voting for a 25bp increase. Several policymakers indicated they could consider additional rate increases in the future.

While there were also some important data releases ...

- US PCE inflation rose 0.7% in March, in line with expectations and accelerating from February's 0.4% increase. It was the steepest monthly increase since June 2022. Annually, the headline PCE index reached 3.5%, while the core index rose to 3.2%.
- US GDP expanded 2.0% in Q1, rallying from Q4's modest 0.5% gain, although it was below forecasts at 2.3%. Growth was driven primarily by AI investment, exports, and increases in consumer and government spending.
- Initial jobless claims fell 26k to 189k, while continuing claims fell by 23k to 1,785k.
- The Euro Area unemployment rate eased to 6.2% in March from February's revised 6.3%.

President Trump insisted, "Iran is dying to make a deal," before adding, "In honour of the King and Queen of the UK, I will be

removing the tariffs and restrictions on whiskey from Scotland." No mention of Ireland though! On the war, Pakistani officials say they expect a new Iranian peace proposal soon.

Incoming Federal Reserve Chair Kevin Warsh stated at his confirmation hearing that he wants "messier interest rate meetings," where "a good family fight can lead to better economic decisions."

Japanese Finance Minister Satsuki Katayama confirmed, "We are nearing the time to take bold action on FX." The comments, and possible BoJ intervention, saw the JPY have one of its best sessions in a very long time gaining 2.5% against the USD. Having fallen from 160.72 to a low of 155.55, it is currently at 156.55. The JPY also made gains of around 1.1% against the AUD and NZD, although it should be noted that it hasn't actually broken out of its ranges. With oil prices also having a quiet session, the NZD and AUD posted gains against the USD to wipeout the losses from the prior session. Ultimately, both remain in their recent ranges.

US Treasury yields fell overnight after the prior sessions 9-month highs. This saw the 2-year drop 8bp to 3.89%, while the 10-years eased 5bp to 4.38%. This will likely see local curves give up most of yesterday's gains. As previously mentioned, oil markets were quiet with crude easing 1.2% while Brent added a further 0.8%. Silver gained 3.3%, gold 1.6% and copper 1.4%. Equity markets gained 0.8%-1.3%.



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Daily Rates

Friday 01 May 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.40					CAD	0.8023	0.9776
NZD/USD	0.5909	0.0006	0.0017	0.0028	0.0036	CHF	0.4615	0.5623
NZD/AUD	0.8208	0.0013	0.0038	0.0073	0.0130	CNY	4.0345	4.9156
NZD/JPY	92.495	-0.15	-0.45	-0.9475	-2.07	DKK	3.7618	4.5844
NZD/EUR	0.5036	-0.0002	-0.0006	-0.0012	-0.0032	FJD	1.2794	1.5590
NZD/GBP	0.4343	0.0004	0.0014	0.0028	0.0048	HKD	4.6264	5.6375
						KRW	870.22	1060.41
AU TWI	66.30					MYR	2.3433	2.8554
AUD/USD	0.7198	-0.0004	-0.0013	-0.0031	-0.0070	NOK	5.4688	6.6640
AUD/NZD	1.2184	-0.0020	-0.0057	-0.0112	-0.0201	SEK	5.4530	6.6456
AUD/JPY	113.72	-0.38	-1.06	-2.17	-4.26	SGD	0.7518	0.9161
AUD/EUR	0.6134	-0.0012	-0.0036	-0.0070	-0.0136	TWD	18.65	22.72
AUD/GBP	0.5290	-0.0003	-0.0008	-0.0015	-0.0026	ZAR	9.84	11.99
USD Index	98.05					EQUITIES		
EUR/USD	1.1733	0.0017	0.0047	0.0084	0.0146		Index	
USD/JPY	156.54	-0.42	-1.19	-2.34	-4.43	NZX50	12,903	
GBP/USD	1.3603	-0.0001	-0.0005	-0.0023	-0.0069	ASX200	8,666	
EUR/GBP	0.8623	0.0013	0.0037	0.0075	0.0149	Dow Jones	49,652	
USD/CNY	6.8273	-0.0157	-0.0441	-0.0873	-0.1650	S&P 500	7,217	
						FTSE100	10,379	
INTEREST			New Zealand		Australia	DAX 40	24,292	
RATES			Mid		Mid	Nikkei	59,285	
30 day bank bills			2.41%		4.25%	COMMODITIES		
90 day bank bills			2.63%		4.42%		USD	
1 year swap			3.19%		4.69%	Brent Crude	114.09	
2 year swap			3.58%		4.73%	Gold	4,618.71	
3 year swap			3.77%		4.70%	Silver	73.72	
5 year swap			4.00%		4.70%	Iron Ore	107.15	
10 year swap			4.38%		4.88%	CRB Index	501.25	
3 year Govt bond			3.91%		4.81%		NZD	
5 year Govt bond			4.28%		4.87%	NZ Carbon	51.00	
10 year Govt bond			4.78%		5.16%			

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