

Market Alert

Monday 15 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5832	0.0028
NZD/AUD	0.8277	0.0069
NZD/JPY	93.400	-0.92
NZD/EUR	0.5036	-0.0012
NZD/GBP	0.4350	0.0023
NZD/CNH	3.9353	-0.0321
AUD/USD	0.7043	-0.0027
AUD/EUR	0.6078	-0.0067
EUR/USD	1.1572	0.0081
USD/CNH	6.7612	-0.0869
GBP/USD	1.3406	-0.0009
EUR/GBP	0.8624	0.0066

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.68%	4.52%
2 year swap	3.37%	4.43%
10 year Govt	4.53%	4.92%

There's been some good games

Some bad games, and some truly awful games at the World Cup... but these things usually start slowly and gain momentum as the tournament progresses. Hopefully we'll get some good games in a week or two! At least this week will be good with the All Whites and England scheduled to play ... and we've got some other positives as well with the Super 15 final next weekend, young Liam doing well, and hopefully the Warriors can discover their mojo ASAP.

But while the sporting world is looking good, things aren't so positive on the geopolitical front regarding the anticipated deal to stop the US-Iran war, with the reopening of the Strait of Hormuz already hanging in the balance after Israel and Hezbollah traded strikes in Lebanon. At this stage it's unclear whether today's signing of the MoU will

proceed, but both sides have signalled an acceptance of a deal which would see a commitment that Iran will not pursue nuclear weapons with the release of billions of USDs of frozen Iranian assets in the West.

In terms of where we open the week, there hasn't been any changes of note. FX and bonds are continuing to trade in tight ranges with the USD-index at 99.50, NZD/USD at 0.5830, and AUD/USD at 0.7050, while NZD/AUD opens the week at 0.8275. US Treasury yields firmed with the 2 and 10-years 2bps higher at 4.09% and 4.49% respectively.

Oil softened 3.0% on the positive. It seems the market is expecting a quick signing ceremony and reopening but the terms of the deal still leave for 30 days to clear the Strait and Iran has an incentive to slow the reopening. WTI Crude closed at USD84.90 while Brent Crude was at USD87.35.

"Equities?" I hear you all ask? Well, SpaceX took out all of the headlines! Breaking it down, SpaceX opened at USD150.00 per share, well above its USD135.00 IPO price. Ultimately the shares closed 19% higher at USD161.11. This supported the US exchanges which closed 0.50%-0.75% higher, while the European exchanges closed 1.0%-2.0% higher.

In terms of releases ...

- The University of Michigan consumer sentiment index bounced from May's all-time low of 44.8 to 48.9. 46.0 had been expected.

- NZ manufacturing PMIs fell to 49.9 in May from April's 50.4.

Hopefully a newly signed MoU will be enough to generate some positivity ...

While we also have the annual G7 meeting, it's also a busy week for central bankers including a meeting from the Federal Reserve featuring Kevin Warsh's first meeting as Chair, while we also have interest rate announcements from the BoE, BoJ, RBA, Riksbank, SNB, and the Norges Bank.

Beyond the central bank meetings we have, from the US, retail sales, trade, and industrial production shaping the economic calendar. Meanwhile, the US will release inflation, retail sales, home sales, business inventories, the NY empire manufacturing index and the Philly Fed manufacturing index. Germany will release its ZEW economic sentiment indicator, while the UK will provide updates on inflation, employment, and retail sales.

It's also a data intensive week in China with house prices, industrial production, retail sales, fixed asset investment, and unemployment. Japan will update its trade, inflation, and machinery orders data. Australia will release its latest lending numbers while in NZ we have PSIs, card spending, food inflation, trade, the current account deficit, GDT, and Q1 GDP.



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Daily Rates

Monday 15 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.40					CAD	0.8158	0.9854
NZD/USD	0.5832	0.0006	0.0015	0.0028	0.0048	CHF	0.4637	0.5592
NZD/AUD	0.8277	0.0012	0.0037	0.0069	0.0119	CNY	3.9440	4.7621
NZD/JPY	93.400	-0.14	-0.44	-0.9172	-1.97	DKK	3.7672	4.5502
NZD/EUR	0.5036	-0.0001	-0.0006	-0.0012	-0.0032	FJD	1.2765	1.5418
NZD/GBP	0.4350	0.0004	0.0012	0.0023	0.0041	HKD	4.5685	5.5181
						KRW	885.01	1068.96
AU TWI	65.60					MYR	2.3645	2.8559
AUD/USD	0.7043	-0.0004	-0.0014	-0.0027	-0.0050	NOK	5.5292	6.6785
AUD/NZD	1.2076	-0.0020	-0.0057	-0.0107	-0.0188	SEK	5.4929	6.6346
AUD/JPY	112.64	-0.35	-1.04	-2.07	-4.03	SGD	0.7486	0.9043
AUD/EUR	0.6078	-0.0011	-0.0034	-0.0067	-0.0129	TWD	18.44	22.27
AUD/GBP	0.5252	-0.0003	-0.0009	-0.0017	-0.0030	ZAR	9.49	11.46
USD Index	99.81					EQUITIES		
EUR/USD	1.1572	0.0014	0.0043	0.0081	0.0162		Index	
USD/JPY	160.11	-0.39	-1.17	-2.32	-4.62	NZX50	13,394	
GBP/USD	1.3406	-0.0001	-0.0003	-0.0009	-0.0022	ASX200	8,804	
EUR/GBP	0.8624	0.0011	0.0033	0.0066	0.0133	Dow Jones	51,202	
USD/CNY	6.7626	-0.0139	-0.0428	-0.0847	-0.1710	S&P 500	7,431	
						FTSE100	10,472	
INTEREST			New Zealand		Australia	DAX 40	24,635	
RATES			Mid		Mid	Nikkei	66,020	
30 day bank bills			2.47%		4.35%	COMMODITIES		
90 day bank bills			2.68%		4.52%		USD	
1 year swap			3.09%		4.51%	Brent Crude	87.33	
2 year swap			3.37%		4.43%	Gold	4,218.77	
3 year swap			3.52%		4.37%	Silver	67.98	
5 year swap			3.73%		4.39%	Iron Ore	101.62	
10 year swap			4.11%		4.64%	CRB Index	469.98	
3 year Govt bond			3.68%		4.47%			
5 year Govt bond			4.00%		4.55%		NZD	
10 year Govt bond			4.53%		4.92%	NZ Carbon	54.00	

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