

Market Alert

Monday 22 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5737	0.0032
NZD/AUD	0.8177	0.0071
NZD/JPY	92.510	-0.89
NZD/EUR	0.5005	-0.0011
NZD/GBP	0.4349	0.0023
NZD/CNH	3.8932	-0.0301
AUD/USD	0.7013	-0.0024
AUD/EUR	0.6116	-0.0068
EUR/USD	1.1458	0.0087
USD/CNH	6.7827	-0.0895
GBP/USD	1.3187	0.0000
EUR/GBP	0.8661	0.0064

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.71%	4.52%
2 year swap	3.35%	4.46%
10 year Govt	4.49%	4.91%

Play to the whistle

US and Iranian officials finally sat down together over the weekend at the Swiss resort of Bürgenstock, the first high-level talks since the interim peace deal was inked, with Qatar and Pakistan playing referee and VP JD Vance fronting the US side. Vance was all smiles, telling reporters Trump had asked the team to "turn over a new leaf", that "great progress" had been made in just a few hours, and that the technical talks, while they won't iron out every wrinkle, would at least get both sides in the same room as teams for the first time in history. The prize, as he tells it, is a permanent reset of relations in a part of the world where Iran has long been a troublemaker, and he reckoned the wobbly Lebanon ceasefire was holding, albeit conceding these things are "always a little bit messy".

Messy is one word for it. No sooner had the niceties wrapped up than Iran's military command announced it was shutting the Strait of Hormuz again, blaming US breaches and Israeli ceasefire violations in Lebanon, and warning this was merely the "first step". The Strait, of course, stayed wide open ... US Central Command counted 55 merchant ships and more than 17 million barrels of oil passing through on Saturday alone, with the US happily escorting vessels "with or without" Iran's say-so. Trump, never one to be left out, threatened more strikes if Hezbollah keeps having a go at Israel and mused about the US potentially charging tolls if a deal can't be struck. For all the bluster, Iran's negotiators still boarded the plane to Switzerland, though with a warning that if any of the other side's commitments go unmet, the "entire MoU will face problem". Another meeting is apparently being lined up for the coming days. Watch this space...

He'll be gone in the morning

While England supporters are happy with Thomas Tuchel in charge of its World Cup squad, they're not so happy with the current PM, Keir Starmer, who is under serious heat from his own cabinet - with several ministers reportedly leaning on him to name a date for the exit as soon as today. That would open the door for Andy Burnham to take the keys to Number 10.

In terms of the overnight releases ...

Warsh's hawkish debut as new Fed Chair powered the USD Index to a one-year high, with the NZD and AUD starting the week on the back foot with the NZD/USD near 0.5740 and the AUD/USD around 0.7015, while the NZD/AUD has lost its 0.8200 handle and is currently around 0.8180. Interestingly, bonds have taken little comfort from the tumble in oil, with the powers-that-be determined to keep a lid on inflation expectations, keeping yields firm with the US Treasury 10-year yield at 4.45%. US equities, meanwhile, closed the week on the front foot thanks to the chipmakers. Finally, despite some progress in Middle East peace talks, oil firmed on Friday due to the ongoing geopolitical jousting. And in a nod to the ongoing risks, Goldman has warned Brent could top USD130 per barrel should the Strait never properly reopen.

In terms of data, in New Zealand it's a lighter slate with little of note on the calendar this week. Across the Tasman, it gets a bit more exciting as it shapes to be an important week for the read on the Aussie economy, with both the monthly CPI and the May labour market numbers due. And in the US, there is the PCE deflator, personal spending and income, plus the final cut of Q1 GDP. As you could expect, come what may, markets will also be sensitive to the always-moving geopolitical headlines.



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Daily Rates

Monday 22 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	65.90					CAD	0.8119	0.9928
NZD/USD	0.5737	0.0006	0.0016	0.0032	0.0057	CHF	0.4625	0.5659
NZD/AUD	0.8177	0.0012	0.0037	0.0071	0.0128	CNY	3.8860	4.7464
NZD/JPY	92.510	-0.13	-0.43	-0.8919	-1.89	DKK	3.7376	4.5704
NZD/EUR	0.5005	-0.0001	-0.0005	-0.0011	-0.0028	FJD	1.2779	1.5626
NZD/GBP	0.4349	0.0004	0.0012	0.0023	0.0043	HKD	4.4943	5.4958
						KRW	876.88	1072.29
AU TWI	65.60					MYR	2.3708	2.8992
AUD/USD	0.7013	-0.0004	-0.0012	-0.0024	-0.0040	NOK	5.5244	6.7555
AUD/NZD	1.2220	-0.0021	-0.0058	-0.0111	-0.0199	SEK	5.4895	6.7128
AUD/JPY	113.17	-0.34	-1.04	-2.09	-4.05	SGD	0.7403	0.9052
AUD/EUR	0.6116	-0.0011	-0.0034	-0.0068	-0.0132	TWD	18.16	22.21
AUD/GBP	0.5313	-0.0003	-0.0009	-0.0019	-0.0030	ZAR	9.45	11.56
USD Index	100.76					EQUITIES		
EUR/USD	1.1458	0.0014	0.0043	0.0087	0.0175		Index	
USD/JPY	161.23	-0.38	-1.20	-2.45	-4.88	NZX50	13,496	
GBP/USD	1.3187	-0.0001	-0.0002	0.0000	-0.0004	ASX200	8,829	
EUR/GBP	0.8661	0.0011	0.0033	0.0064	0.0133	Dow Jones	51,565	
USD/CNY	6.7686	-0.0141	-0.0431	-0.0855	-0.1754	S&P 500	7,501	
						FTSE100	10,363	
INTEREST			New Zealand		Australia	DAX 40	24,986	
RATES			Mid		Mid	Nikkei	71,250	
30 day bank bills			2.52%		4.35%	COMMODITIES		
90 day bank bills			2.71%		4.52%		USD	
1 year swap			3.07%		4.55%	Brent Crude	80.57	
2 year swap			3.35%		4.46%	Gold	4,160.00	
3 year swap			3.48%		4.42%	Silver	64.90	
5 year swap			3.67%		4.41%	Iron Ore	101.14	
10 year swap			4.05%		4.65%	CRB Index	461.62	
3 year Govt bond			3.64%		4.50%		NZD	
5 year Govt bond			3.96%		4.56%	NZ Carbon	54.85	
10 year Govt bond			4.49%		4.91%			

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