

Market Alert

Tuesday 23 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5714	0.0033
NZD/AUD	0.8161	0.0072
NZD/JPY	92.325	-0.86
NZD/EUR	0.5000	-0.0011
NZD/GBP	0.4313	0.0024
NZD/CNH	3.8720	-0.0274
AUD/USD	0.6999	-0.0022
AUD/EUR	0.6124	-0.0067
EUR/USD	1.1426	0.0087
USD/CNH	6.7770	-0.0862
GBP/USD	1.3246	0.0002
EUR/GBP	0.8622	0.0064

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.71%	4.52%
2 year swap	3.35%	4.48%
10 year Govt	4.50%	4.92%

The GOAT

Unfortunately for the Ronaldo fanboys, including the resident one we have, it is hard to argue against Messi being the best, after he set a new World Cup scoring mark record with his 17th tournament goal, before adding another as Argentina beat Austria 2-0. He is also only one away from the assist record as well!

Let it flow

The main event overnight was oil, with the US issuing a 60-day licence allowing Iran to sell crude on the international market again. The waiver, which runs until 21 August and forms part of last week's MoU, had Brent trading lower, near USD78.00 a barrel, as the prospect

of a wave of Iranian supply revived talk of a near-term glut. More than 30 million barrels are reported to have already left for Asia in the week before the waiver took effect, once the US lifted its naval blockade.

Despite the previous 'hiccup', JD Vance called the first round of talks "very very good" and said Iran had agreed to let nuclear inspectors back in, a claim Tehran flatly rejected as false and not reflecting reality. For all the optimism, the status of the Strait of Hormuz and the fighting in Lebanon still hang over proceedings.

Andy Burnham looks set to become Britain's seventh prime minister in a decade after Keir Starmer set out a timeline for his exit and chief rival Wes Streeting fell in behind him, clearing the path for a handover as soon as 17 July. UK Gilts actually firmed on the news, with the UK 10-year yield easing 3bps to 4.81% as the prospect of a drawn-out leadership contest faded. The pound was the softer side of the trade, and Credit Agricole has warned it is unlikely to welcome a Burnham premiership due to his tax heavy agenda.

The People's Bank of China ("PBOC") left its 1-year and 5-year Loan Prime Rates at 3.00% and 3.50% respectively (for the 13th straight month) on Monday. Governor Pan Gongsheng highlighted last week that although loan growth has been slowing in recent years, bond and equity financing have been gaining steadily.

Price action

The US Dollar Index firmed above the 101.00 level overnight with BofA now expecting three Fed hikes before Christmas, in September, October and December, against a market pricing barely 40bps. The NZD/USD has slipped to a fresh low of 0.5709, its weakest since April, with the next support the 0.5688 - 0.5698 zone and the year's low at 0.5677 not far below. It's a long way back from the 0.5862 high of only days ago.

US Treasury yields firmed with the 10-year yield 5bps higher at 4.51% which should see local swap rates open higher again this morning. On the equity side, US indices were lower but the standout was SpaceX, down 10% after filing to sell at least USD20bn of senior notes to fund its AI build-out.

And finally, the week also brought news that Alan Greenspan, who ran the Fed for 18 years across four presidents, has died at 100. "We are still learning from him," said Ben Bernanke, a sentiment the current FOMC might quietly share.



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Daily Rates

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FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	65.70					CAD	0.8090	0.9911
NZD/USD	0.5714	0.0006	0.0016	0.0033	0.0059	CHF	0.4617	0.5660
NZD/AUD	0.8161	0.0013	0.0038	0.0072	0.0124	CNY	3.8787	4.7448
NZD/JPY	92.325	-0.12	-0.42	-0.8637	-1.85	DKK	3.7365	4.5776
NZD/EUR	0.5000	-0.0001	-0.0005	-0.0011	-0.0028	FJD	1.2600	1.5437
NZD/GBP	0.4313	0.0005	0.0012	0.0024	0.0042	HKD	4.4790	5.4872
						KRW	878.71	1076.50
AU TWI	65.70					MYR	2.3686	2.9018
AUD/USD	0.6999	-0.0004	-0.0012	-0.0022	-0.0039	NOK	5.5403	6.7874
AUD/NZD	1.2247	-0.0021	-0.0058	-0.0110	-0.0194	SEK	5.4960	6.7332
AUD/JPY	113.12	-0.34	-1.03	-2.05	-3.98	SGD	0.7387	0.9050
AUD/EUR	0.6124	-0.0011	-0.0034	-0.0067	-0.0130	TWD	18.08	22.15
AUD/GBP	0.5281	-0.0003	-0.0009	-0.0018	-0.0031	ZAR	9.37	11.48
USD Index	101.02					EQUITIES		
EUR/USD	1.1426	0.0014	0.0044	0.0087	0.0180		Index	
USD/JPY	161.58	-0.38	-1.20	-2.43	-4.88	NZX50	13,446	
GBP/USD	1.3246	-0.0001	0.0000	0.0002	0.0005	ASX200	8,816	
EUR/GBP	0.8622	0.0011	0.0033	0.0064	0.0130	Dow Jones	51,713	
USD/CNY	6.7745	-0.0141	-0.0431	-0.0855	-0.1765	S&P 500	7,473	
						FTSE100	10,438	
INTEREST		New Zealand		Australia		DAX 40	25,140	
RATES		Mid		Mid		Nikkei	72,354	
30 day bank bills		2.52%		4.35%		COMMODITIES		
90 day bank bills		2.71%		4.52%			USD	
1 year swap		3.06%		4.54%		Brent Crude	77.98	
2 year swap		3.35%		4.48%		Gold	4,190.73	
3 year swap		3.48%		4.43%		Silver	65.13	
5 year swap		3.67%		4.41%		Iron Ore	101.14	
10 year swap		4.04%		4.65%		CRB Index	458.60	
3 year Govt bond		3.64%		4.49%			NZD	
5 year Govt bond		3.96%		4.55%		NZ Carbon	55.15	
10 year Govt bond		4.50%		4.92%				

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