

# Market Alert

Wednesday 24 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5668	0.0032
NZD/AUD	0.8198	0.0072
NZD/JPY	91.575	-0.88
NZD/EUR	0.4980	-0.0011
NZD/GBP	0.4295	0.0024
NZD/CNH	3.8507	-0.0284
AUD/USD	0.6912	-0.0022
AUD/EUR	0.6073	-0.0068
EUR/USD	1.1380	0.0089
USD/CNH	6.7949	-0.0881
GBP/USD	1.3196	0.0002
EUR/GBP	0.8621	0.0065

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.71%	4.52%
2 year swap	3.37%	4.46%
10 year Govt	4.48%	4.88%

## The yin to the yang!

As with every piece of good news, there's always an offset!

This morning's good news is that the US and Iran have mediated a 60-day peace roadmap in Switzerland. As part of the roadmap, Iran has temporary authorisation to sell oil on the open market and access to USD12bn of frozen assets, although it wasn't all plain sailing as Washington and Tehran continue to dispute whether Iran has agreed to extensive nuclear inspections while tolls in the Strait of Hormuz remain an issue of contention. This saw oil prices continue their recent retreat, falling a further 1.0%, although gold, silver, and copper also experienced substantial selling pressure. On a side note, Iran is

considering sending enriched uranium to Russia!

Against the positives of peace, the mega-cap US chip stocks sold off on concerns that the cost of the AI capital expenditure programmes won't generate sufficient AI revenues. This saw the Nasdaq plummet 3.2% while the S&P500 fell 1.4%. Volatility also surged with the VIX jumping over 11%, reflecting a sudden surge in investor anxiety.

In amongst the equity carnage there was modest bond buying which saw the US 2-year Treasury yield drop 4bps to 4.20% while the 10-years eased 2bps to 4.50%. Ultimately, the threat of Fed rate hikes is also a mounting concern with 2 x 25bps hikes priced in over the next 10 months. This pricing supported the USD-rebound with the USD-index surging through resistance at 101.00 to be at 101.15 as I type. Somewhat unusually, the AUD was the currency hardest hit, rather than the NZD, with the AUD plummeting 1.25% as the market continues to unwind the possibility of a further RBA hike, while the NZD eased 0.8% which saw NZD/AUD firm back to the 0.8200 handle. To be fair, the weakness was predominately limited to the antipodean currencies with the EUR, GBP, CNH and CHF easing just 0.4%-0.2%.

## Somewhat conversely ...

The overnight releases highlighted continued US exceptionalism after US manufacturing PMIs increased to 55.7

in June from May's 55.1, surpassing forecasts at 54.8 to reach its highest level since May 2022. Unfortunately, it's not the same in Europe after German composite PMIs fell from 48.8 to 48 in June, missing market expectations of 49.9.

## Oh well, at least we've got the football to watch ...

But should we be supporting, or laughing, at England this morning? Coincidentally, it's now almost 10 years since the UK's referendum 'Brexit' vote that led to its departure from the European Union. In a classic case of "I told you so ..." the recent poll showed the majority of Britons now say leaving the bloc was a mistake.



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# Daily Rates

Wednesday 24 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	65.50					CAD	0.8049	0.9819
NZD/USD	0.5668	0.0006	0.0017	0.0032	0.0058	CHF	0.4587	0.5598
NZD/AUD	0.8198	0.0014	0.0038	0.0072	0.0125	CNY	3.8491	4.6954
NZD/JPY	91.575	-0.14	-0.41	-0.8780	-1.89	DKK	3.7210	4.5393
NZD/EUR	0.4980	-0.0001	-0.0004	-0.0011	-0.0031	FJD	1.2516	1.5268
NZD/GBP	0.4295	0.0005	0.0013	0.0024	0.0040	HKD	4.4423	5.4191
						KRW	868.35	1059.31
AU TWI	65.30					MYR	2.3446	2.8602
AUD/USD	0.6912	-0.0004	-0.0012	-0.0022	-0.0036	NOK	5.5491	6.7694
AUD/NZD	1.2196	-0.0021	-0.0058	-0.0112	-0.0192	SEK	5.5194	6.7332
AUD/JPY	112.11	-0.35	-1.02	-2.08	-3.91	SGD	0.7346	0.8961
AUD/EUR	0.6073	-0.0012	-0.0034	-0.0068	-0.0128	TWD	17.93	21.88
AUD/GBP	0.5237	-0.0003	-0.0009	-0.0018	-0.0032	ZAR	9.38	11.43
USD Index	101.38					<b>EQUITIES</b>		
EUR/USD	1.1380	0.0015	0.0044	0.0089	0.0179		<b>Index</b>	
USD/JPY	161.55	-0.41	-1.20	-2.48	-4.84	NZX50	13,436	
GBP/USD	1.3196	-0.0001	0.0000	0.0002	0.0000	ASX200	8,787	
EUR/GBP	0.8621	0.0011	0.0033	0.0065	0.0127	Dow Jones	51,670	
USD/CNY	6.79	-0.0131	-0.0429	-0.0841	-0.1745	S&P 500	7,370	
						FTSE100	10,429	
<b>INTEREST</b>		<b>New Zealand</b>		<b>Australia</b>		DAX 40	24,894	
<b>RATES</b>		Mid		Mid		Nikkei	69,788	
30 day bank bills		2.52%		4.35%		<b>COMMODITIES</b>		
90 day bank bills		2.71%		4.52%			<b>USD</b>	
1 year swap		3.09%		4.54%		Brent Crude	77.15	
2 year swap		3.37%		4.46%		Gold	4,113.39	
3 year swap		3.51%		4.41%		Silver	61.62	
5 year swap		3.70%		4.39%		Iron Ore	100.78	
10 year swap		4.08%		4.64%		CRB Index	453.26	
3 year Govt bond		3.62%		4.45%			<b>NZD</b>	
5 year Govt bond		3.94%		4.52%		NZ Carbon	54.94	
10 year Govt bond		4.48%		4.88%				

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