

# Market Alert

Thursday 25 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5644	0.0032
NZD/AUD	0.8190	0.0072
NZD/JPY	91.315	-0.88
NZD/EUR	0.4970	-0.0011
NZD/GBP	0.4288	0.0023
NZD/CNH	3.8455	-0.0281
AUD/USD	0.6890	-0.0022
AUD/EUR	0.6067	-0.0067
EUR/USD	1.1355	0.0088
USD/CNH	6.8137	-0.0875
GBP/USD	1.3160	0.0002
EUR/GBP	0.8626	0.0065

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.71%	4.53%
2 year swap	3.35%	4.44%
10 year Govt	4.44%	4.87%

## I must say ... I was absolutely brilliant ...

Last night. Yes, it was the 8-a-side finals against some young bucks who had beaten us 6-0 in a previous round. But cometh the hour, cometh the man, and I scored a worldy! Serious, if it had been on TV at the world cup, it would have been goal of the tournament ... and we won as well, which made the post-match beers taste even sweeter! Now, if the Black Caps can do something similar over the next five days ...

## Looking at last night's price action

Global financial markets engaged in a tentative stabilisation session, pausing for breath after the sharpest technology and AI sell-off of the year, while easing energy and defensive currency plays defined the broader macroeconomic environment.

Equity markets were mixed, split between posting modest gains or small losses as sliding oil prices relieved broader valuation pressures as investors remain cautious, debating whether the corrective slide in AI-related tech shares is over, or merely a pause before reverting to trend. The most dramatic session was in South Korea, where the Kospi index plunged 10%, triggering an automatic circuit breaker, as heavyweights Samsung and SK Hynix slid over 12% on aggressive semiconductor de-risking.

Oil prices fell for a 3rd session, plummeting a further 4.0% with WTI at USD70.00 and Brent at USD73.25. Hopefully that will have an impact at the pump sooner rather than later! Gold prices also plummeted to reach a 7-month low, dragged down by the combination of aggressive USD strength and elevated bond yields.

The USD-index rallied to a 13-month high, propelled by mounting expectations that the Federal Reserve will lift and maintain interest rates at elevated levels in the coming year. The strengthening USD had its greatest impact on the commodity currencies, pushing the NZD/USD to a 7-month low although the AUD/USD is holding up better at a 2-month low. The NZD is also weaker on the crosses. There are also rumours of possible intervention with USD/JPY at 161.80, while EUR/USD has eased to 1.1350.

Easing tensions in the Middle East, lower oil prices and, potentially, easing inflationary pressures saw US Treasury yields ease with the 2-years falling 5bps to 4.15% while the 10-year eased a

whopping 9bps to 4.41%. These moves will weigh on NZ and AU swap rates on their open this morning.

## The ongoing diplomatic negotiations between the US and Iran ...

Have, to some extent, peeled away the geopolitical risk premium. But while President Trump tweeted that Iran had informed the US that no tolls, insurance fees, or other charges would be imposed on vessels passing through the Strait of Hormuz, Iranian officials are disputing these claims.

The US current account deficit widened to a seasonally adjusted USD226.8bn in Q1 from Q4's revised USD221.1bn.

Australian headline inflation fell from 4.2% to 4.0%, against expectations for a 4.3% print, while the RBA's preferred trimmed mean core print accelerated from 3.4% to 3.6% against forecasts at 3.5%. At this stage markets are maintaining their 50% possibility of a further rate hike.

The BoJ's June 'Summary of Opinions' highlighted that while the Central Bank raised its policy rate to a 31-year high of 1.0%, multiple board members noted that unlike the US and Europe, Japan's policy interest rate remains well below its perceived 2.0% neutral range. Board members explicitly stressed the necessity to bring the policy rate closer to this neutral target as soon as possible, with hawkish members suggested the BoJ should consider raising interest rates at a steady pace of a hike every few months.



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# Daily Rates

Thursday 25 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	65.20					CAD	0.8030	0.9807
NZD/USD	0.5644	0.0006	0.0017	0.0032	0.0057	CHF	0.4584	0.5599
NZD/AUD	0.8190	0.0013	0.0039	0.0072	0.0126	CNY	3.8459	4.7327
NZD/JPY	91.315	-0.14	-0.42	-0.8799	-1.86	DKK	3.7138	4.5353
NZD/EUR	0.4970	-0.0001	-0.0005	-0.0011	-0.0031	FJD	1.2532	1.5304
NZD/GBP	0.4288	0.0004	0.0013	0.0023	0.0039	HKD	4.4235	5.4020
						KRW	870.45	1063.00
AU TWI	65.00					MYR	2.3330	2.8490
AUD/USD	0.6890	-0.0004	-0.0012	-0.0022	-0.0037	NOK	5.5658	6.7970
AUD/NZD	1.2208	-0.0020	-0.0060	-0.0112	-0.0197	SEK	5.5122	6.7315
AUD/JPY	111.53	-0.35	-1.04	-2.05	-3.94	SGD	0.7320	0.8940
AUD/EUR	0.6067	-0.0011	-0.0035	-0.0067	-0.0130	TWD	17.92	21.88
AUD/GBP	0.5234	-0.0003	-0.0010	-0.0018	-0.0033	ZAR	9.36	11.43
USD Index	101.62					<b>EQUITIES</b>		
EUR/USD	1.1355	0.0014	0.0044	0.0088	0.0179		<b>Index</b>	
USD/JPY	161.79	-0.40	-1.24	-2.45	-4.83	NZX50	13,401	
GBP/USD	1.3160	0.0000	0.0000	0.0002	0.0004	ASX200	8,808	
EUR/GBP	0.8626	0.0011	0.0033	0.0065	0.0130	Dow Jones	51,774	
USD/CNY	6.8106	-0.0141	-0.0427	-0.0865	-0.1761	S&P 500	7,345	
						FTSE100	10,462	
						DAX 40	24,740	
						Nikkei	69,175	
<b>INTEREST</b>		<b>New Zealand</b>		<b>Australia</b>		<b>COMMODITIES</b>		
<b>RATES</b>		Mid		Mid			<b>USD</b>	
30 day bank bills		2.52%		4.35%		Brent Crude	73.28	
90 day bank bills		2.71%		4.53%		Gold	3,981.69	
1 year swap		3.05%		4.52%		Silver	56.73	
2 year swap		3.35%		4.44%		Iron Ore	100.53	
3 year swap		3.48%		4.38%		CRB Index	446.52	
5 year swap		3.68%		4.36%				
10 year swap		4.06%		4.65%				
3 year Govt bond		3.58%		4.45%				
5 year Govt bond		3.91%		4.51%				
10 year Govt bond		4.44%		4.87%		NZ Carbon	54.10	

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