

# Market Alert

Monday 29 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5646	0.0033
NZD/AUD	0.8187	0.0074
NZD/JPY	91.320	-0.84
NZD/EUR	0.4960	-0.0010
NZD/GBP	0.4274	0.0025
NZD/CNH	3.8385	-0.0283
AUD/USD	0.6888	-0.0022
AUD/EUR	0.6050	-0.0067
EUR/USD	1.1380	0.0087
USD/CNH	6.8044	-0.0892
GBP/USD	1.3205	0.0001
EUR/GBP	0.8625	0.0064

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.69%	4.51%
2 year swap	3.29%	4.40%
10 year Govt	4.42%	4.83%

## It was a bit of an up and down weekend ...

The good news is the Black Caps are in a strong position to win their first ever test series in England, while young Liam had another good weekend on the track, but the Warriors slumped and the All Whites crashed and burned ... does that mean we should jump on the Socceroo or England bandwagon for the last 32?

## Friday saw ...

Financial markets close the week in a pessimistic mood as equity markets continued to feel the weight of the AI bubble with chipmakers leading the declines. The tech-heavy Nasdaq led the sell-off, falling 1.0%, while the majority of European and North American

exchanges were 0.1% to 0.5% lower. Widening the scope, the Japanese Nikkei and South Korean Kospi were pummelled, falling 4.1 and 5.8% respectively. While investors pulled USD8.5bn from US equities in the week to 24-June, the first outflow since March, two of China's most well-known hedge funds warned the AI "super bubble" is ready to burst!

Shipping transits through the Strait of Hormuz accelerated, which saw WTI fall 3.7% to USD69.23, while Brent plummeted a further 4.3% to USD71.99 a barrel. Gold, silver, and copper posted gains in the region of 1.1%-1.6%. But despite this, over the weekend President Trump confirmed, "US aircraft struck Iranian missile and drone storage locations, and coastal radar sites, for violating the Cease Fire Agreement, AGAIN," after Iran had launched missiles and drones at the Ali Al Salem Air Base in Kuwait and the 5th Fleet naval base in Salman Port, Bahrain.

US Treasury yields softened with the 2-years easing 4bsp to 4.10% while the 10-years ticked down 2bps to 4.37%. The USD-index similarly slipped 0.1% to sit at 101.36 although the NZD and AUD both remain weak.

## The week ahead ...

Will continue to be focused on tanker flow through the Strait of Hormuz, but beyond that we also have a big week from the US with the June employment releases with non-farm payrolls, JOLTS,

ADP, and the Challenger job reports, as well as the unemployment rate, average hourly earnings, manufacturing PMIs, factory orders, and Case-Schiller home prices.

In the Eurozone the ECB is holding their annual forum which will be closely watched for any monetary policy signals with participants including Fed Chairman Kevin Warsh, ECB President Christine Lagarde, and BoE Governor Andrew Bailey. The Eurozone will also release their latest inflation, PMI and unemployment numbers.

In China investors will focus on the latest official and unofficial PMIs. In Japan the BoJ will release the Tankan quarterly business sentiment survey along with retail sales and the unemployment rate. Australia will release the minutes from the RBA's June meeting, as well as building approvals, PMIs, commodity prices, and the countries trade surplus. In NZ we have consumer confidence and building permits.



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# Daily Rates

Monday 29 June 2026

FX	Spot	FECs (mid)				Spot Mid	
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...
NZ TWI	65.10					CAD	0.7997 0.9774
NZD/USD	0.5646	0.0006	0.0017	0.0033	0.0057	CHF	0.4550 0.5554
NZD/AUD	0.8187	0.0014	0.0039	0.0074	0.0127	CNY	3.8389 4.6930
NZD/JPY	91.320	-0.13	-0.40	-0.8407	-1.79	DKK	3.7003 4.5222
NZD/EUR	0.4960	-0.0001	-0.0004	-0.0010	-0.0028	FJD	1.2530 1.5313
NZD/GBP	0.4274	0.0005	0.0013	0.0025	0.0042	HKD	4.4192 5.4009
						KRW	865.14 1057.32
AU TWI	64.80					MYR	2.3023 2.8137
AUD/USD	0.6888	-0.0005	-0.0012	-0.0022	-0.0038	NOK	5.5843 6.8248
AUD/NZD	1.2229	-0.0022	-0.0059	-0.0113	-0.0196	SEK	5.4858 6.7044
AUD/JPY	111.35	-0.36	-1.02	-2.02	-3.89	SGD	0.7288 0.8907
AUD/EUR	0.6050	-0.0012	-0.0034	-0.0067	-0.0128	TWD	17.95 21.94
AUD/GBP	0.5212	-0.0003	-0.0009	-0.0018	-0.0032	ZAR	9.27 11.33
USD Index	101.37					<b>EQUITIES</b>	
EUR/USD	1.1380	0.0014	0.0043	0.0087	0.0179		<b>Index</b>
USD/JPY	161.75	-0.40	-1.20	-2.41	-4.78	NZX50	13,495
GBP/USD	1.3205	0.0000	0.0000	0.0001	0.0004	ASX200	8,764
EUR/GBP	0.8625	0.0011	0.0033	0.0064	0.0131	Dow Jones	51,876
USD/CNY	6.798	-0.0141	-0.0431	-0.0855	-0.1754	S&P 500	7,354
						FTSE100	10,508
<b>INTEREST</b>		<b>New Zealand</b>		<b>Australia</b>		DAX 40	24,671
<b>RATES</b>		Mid		Mid		Nikkei	69,361
30 day bank bills		2.54%		4.36%		<b>COMMODITIES</b>	
90 day bank bills		2.69%		4.51%			<b>USD</b>
1 year swap		3.02%		4.49%		Brent Crude	71.99
2 year swap		3.29%		4.40%		Gold	4,088.23
3 year swap		3.42%		4.35%		Silver	59.16
5 year swap		3.62%		4.33%		Iron Ore	100.33
10 year swap		3.99%		4.58%		CRB Index	449.44
3 year Govt bond		3.57%		4.41%			<b>NZD</b>
5 year Govt bond		3.89%		4.47%		NZ Carbon	54.90
10 year Govt bond		4.42%		4.83%			

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