

Market Alert

Tuesday 30 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5655	0.0033
NZD/AUD	0.8207	0.0074
NZD/JPY	91.570	-0.89
NZD/EUR	0.4949	-0.0011
NZD/GBP	0.4265	0.0025
NZD/CNH	3.8385	-0.0285
AUD/USD	0.6889	-0.0022
AUD/EUR	0.6029	-0.0068
EUR/USD	1.1425	0.0091
USD/CNH	6.7989	-0.0895
GBP/USD	1.3259	0.0001
EUR/GBP	0.8615	0.0065

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.69%	4.51%
2 year swap	3.29%	4.41%
10 year Govt	4.45%	4.86%

Now ... it's starting for real!

Yes ... after all the 'complimentary' games for those teams making up the numbers, the World Cup knock-out games have begun, the tournament starts for real ... and what a cracking game to start with Japan taking Brazil to the wire!

Talking of 'going to the wire', President Trump has announced that US-Iran talks will take place today in Doha, however Iran has denied any 'technical' negotiations are scheduled. At this stage, shipping through the Strait of Hormuz remains disrupted and slow, while Qatar has suspended most of its maritime security.

Over the last 24-hours, financial markets have staged a tentative rebound following last week's technology-led sell-off. The Nasdaq rebounded 2.0%, the S&P500 gained 1.0%, while the European bourses firmed 0.3%-0.8%.

On the open, oil prices gapped higher on the weekend's hostilities, although they stabilised later in the session after both sides agreed to halt further attacks and allow tankers to transit the Strait. Currently crude is 1.8% higher at USD70.50, while Brent firmed 1.2% to be at USD72.85, although the US strategic petroleum reserve has fallen to the lowest level since 1983, falling by 5.5m barrels to 325m. Gold has fallen 0.8%, while silver and copper are 1.0% and 0.7% lower respectively.

The USD-index remains near its 13-month high at 101.00 this morning supported by the hawkish Federal Reserve narrative. This saw the JPY slide to its weakest level against the US Dollar since 1986 trading a smidge below 162.00. There were rumours of intervention, but they were just that ... rumours. The AUD and NZD remain vulnerable with the NZD/USD languishing near its 7-month low. The GBP was the standout performer rallying after Prime Minister-elect Andy Burnham, the sole candidate to succeed Keir Starmer, vowed to significantly devolve fiscal power from Westminster to local authorities if elected. What could possibly go wrong?

Bond yields had a steady session globally as traders await new developments. The US 2-year Treasury yield is 1 bp higher at 4.11%, while the 10-year is flat at 4.37%. European bond yields remain suppressed due to the recent drop in European inflation expectations.

The 'end of the war' appears to be having an impact ...

Eurozone economic sentiment rose for a second consecutive month to reach 95.0,

rebounding from April's 5-year low and exceeding forecasts at 94.3.

ECB's President Christine Lagarde announced, "It is not accurate to describe the June move as an insurance hike. The ECB is getting back to basics in an uncertain environment. Europe is getting more resilient to economic shocks."

Japanese retail sales surged 5.3% in May, its strongest gain since November 2023, beating all estimates as wage growth and government subsidies powered consumer spending.

The US Supreme Court ruled that the Fed's Lisa Cook can stay in her job for now but expanded Donald Trump's power to fire top Fed officials, with the President adding he will, "take the appropriate action immediately!"

RBA Assistant Governor Christopher Kent suggested, "When interest rates are already low, the MPB may have less tolerance for inflation falling below the 2.0%-3.0% target band and could respond earlier and more decisively to disinflationary shocks by pre-emptively cutting the cash rate."

In for a penny, in for a pound ...

South Korea has announced a USD650bn investment in AI, chip and robotics that will be centred around a controversial new semiconductor hub in the country's underdeveloped southwest! But as a warning, The Bank of International Settlements warned the AI investment boom risks an abrupt bust followed by a sharp recession should returns disappoint, comparing the cycle to the dot-com crash in 2000 and railway mania of the 1840s!



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Daily Rates

Tuesday 30 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	65.00					CAD	0.8028	0.9784
NZD/USD	0.5655	0.0006	0.0017	0.0033	0.0058	CHF	0.4564	0.5562
NZD/AUD	0.8207	0.0014	0.0038	0.0074	0.0126	CNY	3.8356	4.6757
NZD/JPY	91.570	-0.14	-0.41	-0.8852	-1.81	DKK	3.6976	4.5066
NZD/EUR	0.4949	-0.0002	-0.0004	-0.0011	-0.0028	FJD	1.2545	1.5289
NZD/GBP	0.4265	0.0004	0.0013	0.0025	0.0042	HKD	4.4325	5.4017
						KRW	870.23	1060.50
AU TWI	64.80					MYR	2.2991	2.8018
AUD/USD	0.6889	-0.0005	-0.0012	-0.0022	-0.0038	NOK	5.6075	6.8335
AUD/NZD	1.2182	-0.0022	-0.0059	-0.0114	-0.0198	SEK	5.4857	6.6852
AUD/JPY	111.49	-0.38	-1.02	-2.07	-3.92	SGD	0.7305	0.8903
AUD/EUR	0.6029	-0.0012	-0.0034	-0.0068	-0.0128	TWD	18.00	21.93
AUD/GBP	0.5195	-0.0003	-0.0009	-0.0018	-0.0032	ZAR	9.27	11.30
USD Index	101.09					EQUITIES		
EUR/USD	1.1425	0.0015	0.0044	0.0091	0.0178		Index	
USD/JPY	161.93	-0.43	-1.21	-2.51	-4.80	NZX50	13,546	
GBP/USD	1.3259	-0.0001	0.0000	0.0001	0.0001	ASX200	8,823	
EUR/GBP	0.8615	0.0011	0.0033	0.0065	0.0131	Dow Jones	52,187	
USD/CNY	6.7936	-0.0160	-0.0467	-0.0893	-0.1780	S&P 500	7,435	
						FTSE100	10,484	
INTEREST			New Zealand		Australia	DAX 40	24,627	
RATES			Mid		Mid	Nikkei	69,468	
30 day bank bills			2.55%		4.34%	COMMODITIES		
90 day bank bills			2.69%		4.51%		USD	
1 year swap			3.04%		4.48%	Brent Crude	72.83	
2 year swap			3.29%		4.41%	Gold	4,015.29	
3 year swap			3.42%		4.34%	Silver	58.20	
5 year swap			3.62%		4.33%	Iron Ore	100.33	
10 year swap			3.98%		4.58%	CRB Index	448.41	
3 year Govt bond			3.58%		4.43%		NZD	
5 year Govt bond			3.91%		4.50%	NZ Carbon	54.35	
10 year Govt bond			4.45%		4.86%			

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