

# Market Alert

Monday 8 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5782	0.0028
NZD/AUD	0.8236	0.0074
NZD/JPY	92.695	-0.91
NZD/EUR	0.5023	-0.0012
NZD/GBP	0.4339	0.0024
NZD/CNH	3.9738	-0.0308
AUD/USD	0.7018	-0.0030
AUD/EUR	0.6096	-0.0069
EUR/USD	1.1509	0.0080
USD/CNH	6.7898	-0.0860
GBP/USD	1.3322	-0.0011
EUR/GBP	0.8635	0.0066

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.66%	4.54%
2 year swap	3.45%	4.61%
10 year Govt	4.58%	5.01%

## That was a splendid sporting weekend!

If we take the cricket out of the equation! The Crusaders seem to be peaking at the right time, young Liam equalled his best ever finish, the All Whites played with composure and, most importantly, I was brilliant and scored my first goal in many a year!

## Fridays US non-farm releases ...

Quite literally set a cat amongst the pigeons after non-farm payrolls surged to 172k in May, shooting past expectations at 85k. While there was a surge in services hiring ahead of the world cup, further strength was witnessed in the April number which was revised up from 115k to 179k. The unemployment rate

held steady at 4.3%, while average hourly earnings increased by 0.3% on the month to 3.4% on the year.

The strong employment report saw markets fully price in a US rate hike by year end, with the 2-year Treasury yield surging 10bps to 4.15%. The 10-year yield jumped 4bps to be back above 4.50%, while the 30-year yield rebounded back above 5.00%. The USD-index also rallied strongly, closing at the top of its recent range, which saw the NZD and AUD plummet against the USD to be at the bottom of their ranges, while they also weakened on the crosses as well, most noticeably against the JPY even though USD/JPY remains above 160.25! NZD/AUD remains at 0.8235.

Concerns about higher borrowing costs for companies looking to build out their AI infrastructure and Broadcom's failure to raise its AI chip outlook saw US equities plummet, most noticeably the chip stocks. The tech-heavy Nasdaq Composite lost almost 4.2% for its biggest decline since the tariff turmoil in early 2025 while the S&P dropped 2.6%. Prior to the non-farms releases, European bourses had closed down 0.25%-0.75%.

Slowing global growth, weaker global demand and the lack of a breakthrough in negotiations between Washington and Tehran weighed on oil prices going into the weekend with crude and Brent trading 2.7% and 2.0% lower, but the real impact was felt in silver and gold prices which tumbled to their lowest levels in 2026 after dropping 8.85% and 3.25% respectively.

Speaking of Iran and the US, with the conflict entering its 100th day, Iran fired missiles on Israel, while Trump announced he would not unfreeze Iranian assets or lift any sanctions up front as part of any deal.

## The week ahead ...

Will continue to be a busy one with the US due to release its CPI and PPI reports which will be the last inflation updates before this month's Federal Reserve decision. The US will also provide updates on consumer sentiment, existing home sales and the April trade balance. Also, as an FYI, SpaceX shares are due to start trading on Friday in what is expected to be the largest IPO on record.

We have the ECB on Thursday, where a hike is expected. China will also be providing their latest CPI and PPI updates as well as their key May trade surplus and new yuan loans, while Japan will release Q1 GDP, PPI, bank lending, the current account balance, industrial production and business sentiment. Australia will provide updates on business and consumer confidence, as well as consumer inflation expectations while from NZ we have manufacturing output and PMIs as well as migration stats, which have been lifting strongly over recent months.



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# Daily Rates

Monday 8 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.80					CAD	0.8054	0.9784
NZD/USD	0.5782	0.0006	0.0016	0.0028	0.0048	CHF	0.4600	0.5585
NZD/AUD	0.8236	0.0014	0.0039	0.0074	0.0134	CNY	3.9322	4.7820
NZD/JPY	92.695	-0.15	-0.42	-0.9149	-2.00	DKK	3.7503	4.5559
NZD/EUR	0.5023	-0.0002	-0.0005	-0.0012	-0.0031	FJD	1.2666	1.5387
NZD/GBP	0.4339	0.0005	0.0013	0.0024	0.0043	HKD	4.5252	5.4973
						KRW	900.69	1094.17
AU TWI	66.50					MYR	2.3252	2.8247
AUD/USD	0.7018	-0.0004	-0.0014	-0.0030	-0.0057	NOK	5.4686	6.6434
AUD/NZD	1.2126	-0.0023	-0.0059	-0.0112	-0.0204	SEK	5.4561	6.6282
AUD/JPY	113.97	-0.34	-1.04	-2.09	-4.17	SGD	0.7451	0.9051
AUD/EUR	0.6096	-0.0012	-0.0035	-0.0069	-0.0136	TWD	18.24	22.16
AUD/GBP	0.5265	-0.0003	-0.0009	-0.0018	-0.0033	ZAR	9.56	11.62
USD Index	100.07					<b>EQUITIES</b>		
EUR/USD	1.1509	0.0014	0.0042	0.0080	0.0158		<b>Index</b>	
USD/JPY	160.27	-0.39	-1.17	-2.31	-4.67	NZX50	13,162	
GBP/USD	1.3322	-0.0001	-0.0004	-0.0011	-0.0027	ASX200	8,625	
EUR/GBP	0.8635	0.0011	0.0034	0.0066	0.0135	Dow Jones	50,867	
USD/CNY	6.7655	-0.0149	-0.0449	-0.0876	-0.1747	S&P 500	7,384	
						FTSE100	10,368	
<b>INTEREST</b>		<b>New Zealand</b>		<b>Australia</b>		DAX 40	24,759	
<b>RATES</b>		Mid		Mid		Nikkei	66,588	
30 day bank bills		2.44%		4.35%		<b>COMMODITIES</b>		
90 day bank bills		2.66%		4.54%			<b>USD</b>	
1 year swap		3.12%		4.61%		Brent Crude	93.09	
2 year swap		3.45%		4.61%		Gold	4,328.80	
3 year swap		3.59%		4.57%		Silver	67.81	
5 year swap		3.80%		4.51%		Iron Ore	102.00	
10 year swap		4.18%		4.77%		CRB Index	479.23	
3 year Govt bond		3.74%		4.61%			<b>NZD</b>	
5 year Govt bond		4.06%		4.67%		NZ Carbon	51.90	
10 year Govt bond		4.58%		5.01%				

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