

Market Alert

Tuesday 9 June 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5810	0.0029
NZD/AUD	0.8247	0.0074
NZD/JPY	93.075	-0.91
NZD/EUR	0.5039	-0.0011
NZD/GBP	0.4355	0.0025
NZD/CNH	3.9738	-0.0313
AUD/USD	0.7043	-0.0029
AUD/EUR	0.6108	-0.0068
EUR/USD	1.1530	0.0080
USD/CNH	6.7846	-0.0870
GBP/USD	1.3336	-0.0012
EUR/GBP	0.8643	0.0067

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.67%	4.54%
2 year swap	3.46%	4.60%
10 year Govt	4.65%	5.04%

With an escalation in hostilities

New York has gone into full 'lock-down' mode!

But not due to the conflict, it's because President Trump has decided he wants to attend the 3rd NBA Finals game to support the New York Knicks at Madison Square Garden ... and it will be the first time a sitting President has ever attended an NBA Finals game!

Meanwhile, back at the war ... after the latest exchange between Israel and Iran, an uneasy ceasefire has been established after President Trump asked both sides to, "stop shooting!" The Iranian-backed Houthis also declared a full ban on Israeli vessels passing through the Southern Red Sea.

The reaction from financial markets has been somewhat muted following Friday's carnage. Oil trading was 'whippy', but prices ultimately eased going into the close. As I type, crude is 0.9% higher on the day at USD91.35 after being above USD95.00 at one stage, while Brent is 1.35% higher at USD94.35. European gas prices were the biggest mover gaining 3.65%, while most other commodity pricing has been range bound trading between -0.50% and +0.75%.

In a similar manner, European bourses played 'catch-up' with Friday's US closes to be 0.75% to 1.25% lower, while the US exchanges have trimmed their earlier gains with the S&P500 up 0.25% and the Nasdaq up 1.40%.

Treasury yields continued their relentless grind higher, with the 2-year gaining 2bps to be at 4.16% while the 10-year is 4bps higher at 4.56%. This means local swap pricing will open higher this morning to cement in yesterday's gains.

FX markets are 'steady eddie' with little movement of note, and while the USD has spent the last few sessions strengthening, it should be noted that USD/CNH has merely firmed from 6.7600 to 6.7850

On the data front

There was little of note to report on ...

- US consumer inflation expectations eased with the 1-year falling from 3.6% to 3.5% in May, while expectations were unchanged at 3.1% and 3.0% in the 3 and

5-year-ahead horizons.

- German factory orders contracted 3.8% in April, reversing the prior months revised 4.5% gain. Expectations had been for a 1.2% decline.
- Euro area investor sentiment recovered slightly in June, but dark clouds remain on the horizon after it improved from -16.4 to -13.4. Forecasts had been at -14.6.
- The 2nd reading of Q1 GDP saw the Japanese economy grow at an annualized 1.8%, down from the 2.1% preliminary print.

The only other headline of note saw...

Goldman Sachs change its Fed call for rate cuts in December 2026 and again in March 2027, to a hold until mid-2027 with cuts in June and December 2027.



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Daily Rates

Tuesday 9 June 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.40					CAD	0.8103	0.9826
NZD/USD	0.5810	0.0006	0.0016	0.0029	0.0047	CHF	0.4634	0.5622
NZD/AUD	0.8247	0.0014	0.0039	0.0074	0.0128	CNY	3.9393	4.7769
NZD/JPY	93.075	-0.15	-0.43	-0.9115	-2.02	DKK	3.7646	4.5651
NZD/EUR	0.5039	-0.0002	-0.0005	-0.0011	-0.0030	FJD	1.2728	1.5435
NZD/GBP	0.4355	0.0005	0.0013	0.0025	0.0044	HKD	4.5519	5.5198
						KRW	886.56	1075.07
AU TWI	66.50					MYR	2.3639	2.8665
AUD/USD	0.7043	-0.0004	-0.0014	-0.0029	-0.0053	NOK	5.5017	6.6716
AUD/NZD	1.2122	-0.0022	-0.0059	-0.0112	-0.0195	SEK	5.4790	6.6440
AUD/JPY	112.75	-0.35	-1.05	-2.11	-4.16	SGD	0.7484	0.9076
AUD/EUR	0.6108	-0.0012	-0.0035	-0.0068	-0.0130	TWD	18.32	22.22
AUD/GBP	0.5278	-0.0003	-0.0009	-0.0017	-0.0030	ZAR	9.60	11.64
USD Index	100.01					EQUITIES		
EUR/USD	1.1530	0.0014	0.0042	0.0080	0.0161		Index	
USD/JPY	160.19	-0.39	-1.18	-2.36	-4.74	NZX50	13,038	
GBP/USD	1.3336	-0.0001	-0.0004	-0.0012	-0.0035	ASX200	8,625	
EUR/GBP	0.8643	0.0011	0.0034	0.0067	0.0136	Dow Jones	50,786	
USD/CNY	6.7832	-0.0148	-0.0440	-0.0880	-0.1780	S&P 500	7,406	
						FTSE100	10,373	
INTEREST			New Zealand		Australia	DAX 40	24,616	
RATES			Mid		Mid	Nikkei	64,025	
30 day bank bills			2.45%		4.35%	COMMODITIES		
90 day bank bills			2.67%		4.54%		USD	
1 year swap			3.13%		4.63%	Brent Crude	94.23	
2 year swap			3.46%		4.60%	Gold	4,325.19	
3 year swap			3.61%		4.56%	Silver	68.08	
5 year swap			3.81%		4.54%	Iron Ore	102.00	
10 year swap			4.19%		4.75%	CRB Index	480.64	
3 year Govt bond			3.81%		4.63%		NZD	
5 year Govt bond			4.14%		4.70%	NZ Carbon	53.00	
10 year Govt bond			4.65%		5.04%			

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