Market Alert

Monday 27 July 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5803	0.0030
NZD/AUD	0.8288	0.0066
NZD/JPY	95.000	-0.99
NZD/EUR	0.5093	-0.0014
NZD/GBP	0.4352	0.0021
NZD/CNH	3.9396	-0.0327
AUD/USD	0.7001	-0.0021
AUD/EUR	0.6143	-0.0066
EUR/USD	1.1394	0.0089
USD/CNH	6.7708	-0.0911
GBP/USD	1.3322	0.0000
EUR/GBP	0.8536	0.0063

INT RATES	NZ	Australia
OCR/Cash	2.50%	4.35%
90 day bills	2.90%	4.59%
2 year swap	3.75%	4.66%
10 year Govt	4.87%	5.21%

What the??!

I completely missed that! By all accounts there was a big earthquake in New Zealand over the weekend. I thought it was me tripping over after I went for that second bottle of red, but apparently it wasn't!

The US has paused its campaign of military strikes on Iran without explanation as Tehran signalled it would not retaliate after talks were held in Oman.

Tariff tantrums

- US flash composite PMIs increased to 53.6 in July, pointing to the strongest growth in private sector activity in 8-months. Breaking it down … services PMIs rose from 51.2 to 53.6 (helped by the World Cup), while manufacturing PMIs eased from 54.4 to 53.8.
- Australia's flash composite PMIs rose to 52.6 in July, from 50.4 in June. New orders grew for the first time in five-months while cost pressures eased, even as business confidence stayed near its 2.5-year low.
- The Bank of Russia cut its policy rate by 25bps to 14.0% in its July 2026 decision, to extend its cutting cycle. The rate was at a record high of 21% up to June of last year.
- Japanese headline inflation jumped from 1.5% to 1.7%, which was in line with expectations, as was the core at 1.6%, but whether it's enough to tip the BoJ into a further rate hike remains to be seen, The US Treasury has called on the BoJ to keep raising rates as the yen hit a 40-year low, warning that excessive currency volatility is undesirable and keeping investors alert to possible Japanese intervention. Japan's Finance Minister Katayama also signalled a readiness for decisive forex action on the JPY, stating "*Japan and the US are communicating closely on a 24-hour basis. Japan is ready to respond appropriately to currency moves at any time as needed.*"

The temporary 10% 'global' tariffs introduced by the US administration after the US Supreme Court ruled the initial tariffs were illegal, are set to expire on Friday, injecting fresh policy uncertainty into global trade. At this stage it appears the US will impose new tariffs ranging from 10% to 12.5% on 60 economies, including New Zealand and Australia, as the Trump administration looks to rebuild its tariff regime.

The week ahead

Will be a busy one as we approach a host of central bank meetings, with the headlining Federal Reserve, the BoE, BoJ, and the Singaporean central bank, the Monetary Authority of Singapore. If that wasn't enough, we also have, from the US, PCE inflation, Q2 GDP, personal income/spending, house prices, durable goods orders, inventories, and consumer confidence. It's also a busy week in the Eurozone with CPI, Q2 GDP, unemployment, and consumer confidence, while the UK releases consumer credit. China updates its industrial profits, while the Australian stats department will be busy with CPI, PPIs, trade, building approvals, and private credit while it's a bit quieter in NZ with business and consumer confidence … and if I didn't mention it earlier, they will be introducing monthly inflation reporting in NZ – starting July 2027!

Daily Rates

Monday 27 July 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths		Spot Mid NZD/...	AUD/...
NZ TWI	66.30					CAD	0.8169	0.9861
NZD/USD	0.5803	0.0006	0.0016	0.0030	0.0048	CHF	0.4742	0.5713
NZD/AUD	0.8288	0.0012	0.0035	0.0066	0.0111	CNY	3.9236	4.7327
NZD/JPY	95.000	-0.15	-0.47	-0.9945	-2.14	DKK	3.8049	4.5927
NZD/EUR	0.5093	-0.0002	-0.0006	-0.0014	-0.0036	FJD	1.2955	1.5638
NZD/GBP	0.4352	0.0004	0.0011	0.0021	0.0036	HKD	4.5480	5.4898
						KRW	846.35	1021.61
AU TWI	65.40					MYR	2.3710	2.8620
AUD/USD	0.7001	-0.0004	-0.0011	-0.0021	-0.0038	NOK	5.5538	6.7038
AUD/NZD	1.2060	-0.0020	-0.0053	-0.0098	-0.0168	SEK	5.6290	6.7946
AUD/JPY	114.36	-0.35	-1.06	-2.11	-4.10	SGD	0.7483	0.9032
AUD/EUR	0.6143	-0.0011	-0.0034	-0.0066	-0.0126	TWD	18.75	22.63
AUD/GBP	0.5247	-0.0003	-0.0009	-0.0017	-0.0028	ZAR	9.76	11.78
USD Index	101.47							
EUR/USD	1.1394	0.0015	0.0044	0.0089	0.0173			
USD/JPY	163.70	-0.41	-1.25	-2.54	-4.97			
GBP/USD	1.3322	0.0000	0.0001	0.0000	-0.0009			
EUR/GBP	0.8536	0.0010	0.0031	0.0063	0.0130			
USD/CNY	6.7719	-0.0153	-0.0451	-0.0918	-0.1881			

EQUITIES	Index
NZX50	13,772
ASX200	8,772
Dow Jones	51,947
S&P 500	7,412
FTSE100	10,736
DAX 40	25,099
Nikkei	64,611

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	2.70%	4.40%
90 day bank bills	2.90%	4.59%
1 year swap	3.42%	4.68%
2 year swap	3.75%	4.66%
3 year swap	3.90%	4.64%
5 year swap	4.09%	4.64%
10 year swap	4.44%	4.86%
3 year Govt bond	4.07%	4.77%
5 year Govt bond	4.36%	4.85%
10 year Govt bond	4.87%	5.21%

COMMODITIES	USD
Brent Crude	96.78
Gold	4,052.56
Silver	58.17
Iron Ore	98.42
CRB Index	506.34

	NZD
NZ Carbon	55.55

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