

Market Alert

Monday 06 July 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5711	0.0032
NZD/AUD	0.8224	0.0071
NZD/JPY	92.155	-0.88
NZD/EUR	0.4993	-0.0012
NZD/GBP	0.4277	0.0023
NZD/CNH	3.8750	-0.0289
AUD/USD	0.6944	-0.0022
AUD/EUR	0.6068	-0.0067
EUR/USD	1.1433	0.0088
USD/CNH	6.7849	-0.0880
GBP/USD	1.3351	0.0000
EUR/GBP	0.8566	0.0064

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.35%
90 day bills	2.74%	4.51%
2 year swap	3.37%	4.41%
10 year Govt	4.51%	4.91%

That was a fantastic weekend ...

With lots of sport to keep us all occupied! I thought it was a good start for Nations Championship; the AB's did quite well for their 1st test of the year while the Australia vs. Ireland game was a classic. Wimbledon saw a few upsets, which we always like, although the WC games went to script ... thank heavens for the Argentina vs. Cape Verde game ... and I suspect a few people will be occupied with today's morning/mid-day games!

Interesting to see President Trump tweet, "Thank you to FIFA for doing what was right, and reversing a great injustice", after they suspended the red card issued to USA player Folarin Balogun, paving the way for the striker to play in a last-16 World Cup showdown against Belgium! According to my lawyer ... the best thing to say is, "no comment!"

Thank heavens for the weekend ... because Friday's session was a yawn-fest ...

With the 4th July holiday, on the 3rd July! While the USD-index has weakened since Thursday's non-farm payrolls release, the JPY continues to benefit from suspected BoJ intervention, with the pair now at 161.30, although the NZD/JPY and AUD/JPY are both a touch firmer with the antipodeans out-performing with NZD/USD back above 0.5700 and AUD/USD closing in on the 0.6950 handle. Bond markets were, naturally, static, with the US 2 and 10-years opening the week at 4.18% and 4.49%, European equity markets closed last week near record highs, while commodity markets closed flat despite the US confirming it is monitoring oil markets for sign of price fixing.

The FAO international food price index declined for a 2nd consecutive month, easing to 130.3 in June from 130.8 in May, while US food giant General Mill reported, "The US consumer is stressed ... but spending on cats is 'on fire'!"

BoE Governor Andrew Bailey suggested, "Inflation would be at target ... if not for the war."

The week ahead ...

Will be focused on the ongoing US-Iran peace negotiations but beyond that the US releases include the minutes from the Federal Reserve's June meeting, services PMIs, home sales, trade deficit, consumer inflation expectations, wholesale

inventories, and consumer credit. The ECB will also release the minutes from its June meeting, as well as the zone's retail sales. We also have German industrial production and factory orders, the French trade deficit, UK house prices and the BoE's Financial Stability Report. China will update its consumer and producer price inflation numbers, Australia will release its own monthly inflation gauge, job advertisements, building permits and private house approvals, while in New Zealand, we have the big one ... will they or won't they ... with the RBNZ on Wednesday. Of the 'big 4', two suspect the central bank will hike 25bps, while 2 suspect they will hold at 2.25%. Beyond that we also have commodity prices and business PMIs, while Friday is a national holiday with Matariki.



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Daily Rates

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FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	65.60					CAD	0.8106	0.9859
NZD/USD	0.5711	0.0005	0.0016	0.0032	0.0053	CHF	0.4576	0.5564
NZD/AUD	0.8224	0.0012	0.0036	0.0071	0.0122	CNY	3.8676	4.6998
NZD/JPY	92.155	-0.14	-0.43	-0.8822	-1.85	DKK	3.7304	4.5374
NZD/EUR	0.4993	-0.0001	-0.0005	-0.0012	-0.0033	FJD	1.2617	1.5346
NZD/GBP	0.4277	0.0004	0.0012	0.0023	0.0038	HKD	4.4773	5.4459
						KRW	872.00	1060.63
AU TWI	65.10					MYR	2.3219	2.8241
AUD/USD	0.6944	-0.0004	-0.0012	-0.0022	-0.0038	NOK	5.6040	6.8163
AUD/NZD	1.2155	-0.0020	-0.0058	-0.0108	-0.0187	SEK	5.5030	6.6935
AUD/JPY	111.72	-0.34	-1.02	-2.03	-3.89	SGD	0.7372	0.8967
AUD/EUR	0.6068	-0.0011	-0.0033	-0.0067	-0.0129	TWD	18.23	22.17
AUD/GBP	0.5200	-0.0003	-0.0009	-0.0018	-0.0032	ZAR	9.26	11.27
USD Index	100.88					EQUITIES		
EUR/USD	1.1433	0.0014	0.0043	0.0088	0.0181		Index	
USD/JPY	161.33	-0.40	-1.19	-2.44	-4.76	NZX50	13,618	
GBP/USD	1.3351	-0.0001	-0.0001	0.0000	0.0004	ASX200	8,844	
EUR/GBP	0.8566	0.0011	0.0032	0.0064	0.0129	Dow Jones	52,900	
USD/CNY	6.7797	-0.0152	-0.0451	-0.0895	-0.1792	S&P 500	7,483	
						FTSE100	10,679	
INTEREST			New Zealand		Australia	DAX 40	25,779	
RATES			Mid		Mid	Nikkei	69,744	
30 day bank bills			2.61%		4.36%	COMMODITIES		
90 day bank bills			2.74%		4.51%		USD	
1 year swap			3.11%		4.50%	Brent Crude	72.12	
2 year swap			3.37%		4.41%	Gold	4,174.90	
3 year swap			3.51%		4.37%	Silver	62.40	
5 year swap			3.71%		4.36%	Iron Ore	98.25	
10 year swap			4.09%		4.62%	CRB Index	450.75	
3 year Govt bond			3.64%		4.45%		NZD	
5 year Govt bond			3.97%		4.53%	NZ Carbon	53.75	
10 year Govt bond			4.51%		4.91%			

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