# Market Alert

Wednesday 16 September 2026

| CURRENCIES | Spot | 6mths |
|---|---|---|
| NZD/USD | 0.5758 | 0.0028 |
| NZD/AUD | 0.8075 | 0.0061 |
| NZD/JPY | 89.310 | -0.88 |
| NZD/EUR | 0.4989 | -0.0011 |
| NZD/GBP | 0.4273 | 0.0020 |
| NZD/CNH | 3.8641 | -0.0351 |
| AUD/USD | 0.7130 | -0.0019 |
| AUD/EUR | 0.6178 | -0.0061 |
| EUR/USD | 1.1539 | 0.0082 |
| USD/CNH | 6.7119 | -0.0935 |
| GBP/USD | 1.3471 | 0.0002 |
| EUR/GBP | 0.8562 | 0.0059 |

| INT RATES | NZ | Australia |
|---|---|---|
| OCR/Cash | 2.75% | 4.35% |
| 90 day bills | 3.14% | 4.72% |
| 2 year swap | 4.01% | 4.97% |
| 10 year Govt | 5.13% | 5.52% |

## Bond pressure

The US 10-year Treasury yield reached its highest level since 2007, rising to 5.04% overnight before pulling back to now sit at the 5.00% level. The rise followed concerns that crude oil supplies could continue to dwindle as the war in the Middle East continues, with WTI crude currently around USD106 and Brent crude around USD109. Futures are now pricing in a 96.0% chance of a hike at the Fed meeting this week.

US Treasury Secretary Scott Bessent has stated that he is supportive of President Trump's plan to send USD5k to voters if Republicans retain their majorities in Congress, with the total cost projected to be over USD1trn. Although Bessent didn't provide any details, he stated that the Treasury has been working on the plan for "*quite a while.*"

## China's economy *"overall stable"*

China's retail sales rose by 0.4% over the August year, below expectations of a 0.8% increase, while industrial production outperformed, coming in at 5.2% for the August year against forecasts of 5.2%. Fixed asset investment also fell, down -7.2% over the year, while property investment was down 19.9% in the first eight months of the year from a year ago. The surveyed jobless rate was also slightly higher in August at 5.3% against the previous reading and expectations both at 5.2%. China's National Bureau of Statistics stated that "*The economy was overall stable in August, but we also need to see that the negative impact from the external environment is deepening, and the imbalance between strong supply and weak demand is still prominent domestically.*"

UK unemployment remained steady at 4.9% for a fourth consecutive period and was slightly lower than expectations of 5.0% in the three months to July. Director of Economic Statistics at the Office of National Statistics, Liz McKeown, stated that "*The labour market remains broadly stable, with employment and unemployment rates largely unchanged in the latest period. However, payrolled employee numbers continue to edge down, with falls over the past year particularly evident in the retail and hospitality sectors.*"

## In New Zealand

NZ electronic retail card spending fell by 0.9% in August, while overall card spending fell 0.5%. Apparel, hospitality, and durables saw the biggest decreases, while spending on fuel, services, and non-retail excl. services saw increases over the month.

As for the New Zealand housing market, the REINZ House Price Index fell by 0.3% in August and by 0.9% over the August year, with sales volumes down 4.3% over the month and down 7.7% over the year.

The GDT price fell 1.1% overnight, although cheddar gained a whopping 16.5% to reach USD4,075/mt. The second-highest gainer was SMP, up a meagre 0.1%. BMP was down 0.5% while WMP fell 0.8%. This was followed by AMF, lactose, butter, and finally mozzarella, down 3.0%, 4.3%, 5.7%, and 6.0% respectively.

# Daily Rates

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| FX | Spot Mid | 1mth | 3mths | 6mths | 12mths | | Spot Mid NZD/... | Spot Mid AUD/... |
|---|---|---|---|---|---|---|---|---|
| NZ TWI | 65.10 | | | | | CAD | 0.8013 | 0.9924 |
| NZD/USD | 0.5758 | 0.0005 | 0.0015 | 0.0028 | 0.0049 | CHF | 0.4714 | 0.5839 |
| NZD/AUD | 0.8075 | 0.0011 | 0.0032 | 0.0061 | 0.0106 | CNY | 3.8625 | 4.7830 |
| NZD/JPY | 89.310 | -0.15 | -0.42 | -0.8832 | -1.89 | DKK | 3.7292 | 4.6185 |
| NZD/EUR | 0.4989 | -0.0002 | -0.0005 | -0.0011 | -0.0027 | FJD | 1.2578 | 1.5578 |
| NZD/GBP | 0.4273 | 0.0003 | 0.0010 | 0.0020 | 0.0038 | HKD | 4.5163 | 5.5933 |
| | | | | | | KRW | 784.15 | 971.16 |
| AU TWI | 65.70 | | | | | MYR | 2.3503 | 2.9108 |
| AUD/USD | 0.7130 | -0.0003 | -0.0010 | -0.0019 | -0.0037 | NOK | 5.3790 | 6.6618 |
| AUD/NZD | 1.2381 | -0.0018 | -0.0051 | -0.0097 | -0.0177 | SEK | 5.6324 | 6.9756 |
| AUD/JPY | 110.39 | -0.33 | -0.96 | -1.92 | -3.82 | SGD | 0.7328 | 0.9076 |
| AUD/EUR | 0.6178 | -0.0011 | -0.0031 | -0.0061 | -0.0120 | TWD | 18.33 | 22.70 |
| AUD/GBP | 0.5290 | -0.0003 | -0.0009 | -0.0015 | -0.0027 | ZAR | 9.35 | 11.59 |
| | | | | | | | | |
| USD Index | 99.63 | | | | | | | |
| EUR/USD | 1.1539 | 0.0015 | 0.0042 | 0.0082 | 0.0157 | | | |
| USD/JPY | 155.11 | -0.40 | -1.13 | -2.29 | -4.57 | | | |
| GBP/USD | 1.3471 | 0.0001 | 0.0003 | 0.0002 | -0.0010 | | | |
| EUR/GBP | 0.8562 | 0.0010 | 0.0029 | 0.0059 | 0.0121 | | | |
| USD/CNY | 6.7112 | -0.0164 | -0.0467 | -0.0945 | -0.2000 | | | |

FECs (mid)

| EQUITIES | Index |
|---|---|
| NZX50 | 13,484 |
| ASX200 | 8,673 |
| Dow Jones | 52,090 |
| S&P 500 | 7,581 |
| FTSE100 | 10,658 |
| DAX 40 | 25,402 |
| Nikkei | 63,484 |

| INTEREST RATES | New Zealand Mid | Australia Mid |
|---|---|---|
| 30 day bank bills | 2.95% | 4.45% |
| 90 day bank bills | 3.14% | 4.72% |
| 1 year swap | 3.65% | 4.91% |
| 2 year swap | 4.01% | 4.97% |
| 3 year swap | 4.18% | 4.97% |
| 5 year swap | 4.39% | 4.94% |
| 10 year swap | 4.71% | 5.13% |
| 3 year Govt bond | 4.33% | 5.13% |
| 5 year Govt bond | 4.64% | 5.20% |
| 10 year Govt bond | 5.13% | 5.52% |

| COMMODITIES | USD |
|---|---|
| Brent Crude | 108.67 |
| Gold | 4,297.66 |
| Silver | 63.66 |
| Iron Ore | 97.55 |
| CRB Index | 552.20 |

| | NZD |
|---|---|
| NZ Carbon | 51.75 |



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