Market Alert

Monday 28 September 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5669	0.0030
NZD/AUD	0.8068	0.0060
NZD/JPY	89.150	-0.88
NZD/EUR	0.4978	-0.0013
NZD/GBP	0.4280	0.0018
NZD/CNH	3.8098	-0.0373
AUD/USD	0.7019	-0.0016
AUD/EUR	0.6162	-0.0063
EUR/USD	1.1384	0.0089
USD/CNH	6.7227	-0.1011
GBP/USD	1.3239	0.0013
EUR/GBP	0.8599	0.0057

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.35%
90 day bills	3.23%	4.81%
2 year swap	4.11%	4.96%
10 year Govt	5.19%	5.47%

Full of positives, but lite on detail!

Like my football ability, there was a distinct lack of, *"final product"* from last week's meetings between the two Presidents … Trump and Xi! There was an agreement to launch a "*structured AI dialogue*", and of course there was the pre-meeting agreement to extend the current reciprocal tariff arrangements for a further 2-months, but in terms of actual takes-out, there wasn't anything of note.

Like the last 10-minutes of a Wallabies test, (and a big shout-out to the boys across the ditch for their resolute defense with just 11-players) last week's macroeconomic indicators out of the US continue to underscore a robust domestic economy, although Friday's session saw profit taking emerge ahead of the weekend.

Adding to the positive sentiment, commodity and currency markets found some relief after oil prices tumbled 2.25% after Iran publicly pleaded for the US to reinstate the previously agreed interim peace deal that failed to end the war mid-year. But with oil shipments through the Strait of Hormuz having reportedly recovered to roughly two-thirds of prewar levels, this places the US in a strong negotiating position. However, US Treasury Secretary Scott Bessent maintained an unwavering stance, declaring, "*We allowed more than a billion barrels of oil to leave the Strait of Hormuz in exchange for zero barrels for Iran. Iran's economic isolation will be implemented in phases.*"

This saw the USD-index retreat from the 101.0 level to close at 100.70, snapping an aggressive 5-session rally that had previously pushed the USD to its highest levels since July. This weakness saw the NZD and AUD post modest gains as Treasury yields remained near their multi-decade highs with the 2-years easing 7bps to yield 4.87%, while the 10-years retreated 4bps to 5.17%. Unfortunately for US borrowers, the 30-years firmed 2bps to close at 5.50%.

Breaking the releases down …

- The University of Michigan's consumer sentiment index edged up to 48.1 in September from a preliminary reading of 47.8, remaining at four-month low.
- US new durable goods orders printed flat at USD338.6bn, snapping expectations of a 0.4% decline.

British counter-terrorism forces declared a major security incident near RAF Fairford over the weekend following the arrest of multiple suspects on explosives offenses. The airbase, which serves as a vital operational node for the US Air Force's bomber deployments into the Gulf, was instantly thrust into 'Delta'- the military's highest possible threat classification.

The week ahead…

In the US, the focus will be entirely on the September non-farm payrolls jobs report. Traders will also monitor the ISM manufacturing and services PMIs, personal income data, and the Federal Reserves preferred PCE inflation report. The Eurozone, and its core member states, will release flash inflation and unemployment profiles, testing the market's aggressive pricing for multiple ECB hikes, while the UK will finalise Q2 GDP and release the latest house price inflation. China enters a holiday-shortened trading week while publishing manufacturing PMIs, Japan will roll out industrial production outputs, retail spending indices, and the BoJ's quarterly Tankan corporate survey. In our part of the world, the RBA takes centre stage as Governor Michele Bullock convenes the latest monetary policy meeting, swiftly followed be the latest inflation print while New Zealand has business and consumer confidence, building permits, and the pre-election economic and fiscal update.

Daily Rates

Monday 28 September 2026

FX	Spot Mid	FECs (mid) 1mth	3mths	6mths	12mths
NZ TWI	64.40				
NZD/USD	0.5669	0.0005	0.0016	0.0030	0.0055
NZD/AUD	0.8068	0.0011	0.0033	0.0060	0.0101
NZD/JPY	89.150	-0.13	-0.42	-0.8781	-1.88
NZD/EUR	0.4978	-0.0001	-0.0006	-0.0013	-0.0032
NZD/GBP	0.4280	0.0003	0.0010	0.0018	0.0032
AU TWI	65.20				
AUD/USD	0.7019	-0.0003	-0.0009	-0.0016	-0.0033
AUD/NZD	1.2388	-0.0018	-0.0052	-0.0097	-0.0169
AUD/JPY	111.09	-0.31	-0.96	-1.91	-3.70
AUD/EUR	0.6162	-0.0010	-0.0033	-0.0063	-0.0118
AUD/GBP	0.5297	-0.0003	-0.0010	-0.0018	-0.0029
USD Index	101.04				
EUR/USD	1.1384	0.0014	0.0043	0.0089	0.0175
USD/JPY	157.26	-0.38	-1.17	-2.37	-4.74
GBP/USD	1.3239	0.0002	0.0006	0.0013	0.0021
EUR/GBP	0.8599	0.0009	0.0029	0.0057	0.0115
USD/CNY	6.7128	-0.0153	-0.0483	-0.0992	-0.2135

	Spot Mid NZD/...	AUD/...
CAD	0.8009	0.9919
CHF	0.4694	0.5793
CNY	3.7957	4.7139
DKK	3.7195	4.6061
FJD	1.2512	1.5494
HKD	4.4456	5.5053
KRW	767.13	949.98
MYR	2.3069	2.8567
NOK	5.3870	6.6711
SEK	5.6143	6.9525
SGD	0.7239	0.8964
TWD	17.99	22.28
ZAR	9.22	11.42

INTEREST RATES	New Zealand Mid	Australia Mid
30 day bank bills	3.00%	4.54%
90 day bank bills	3.23%	4.81%
1 year swap	3.76%	4.93%
2 year swap	4.11%	4.96%
3 year swap	4.26%	4.97%
5 year swap	4.46%	4.99%
10 year swap	4.78%	5.24%
3 year Govt bond	4.37%	5.08%
5 year Govt bond	4.70%	5.15%
10 year Govt bond	5.19%	5.47%

EQUITIES	Index
NZX50	13,811
ASX200	8,665
Dow Jones	51,829
S&P 500	7,743
FTSE100	10,695
DAX 40	25,409
Nikkei	66,364

COMMODITIES	USD
Brent Crude	104.32
Gold	4,286.25
Silver	64.28
Iron Ore	97.06
CRB Index	539.18

	NZD
NZ Carbon	51.50

BANCORP
BANCORP TREASURY SERVICES LIMITED

Barrington TREASURY SERVICES

Barrington ASSET CONSULTING

BANCORP
BANCORP CORPORATE FINANCE LIMITED