

Market Alert

Tuesday 13 October 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5585	0.0029
NZD/AUD	0.8027	0.0060
NZD/JPY	88.610	-0.87
NZD/EUR	0.5006	-0.0014
NZD/GBP	0.4229	0.0020
NZD/CNH	3.7531	-0.0339
AUD/USD	0.6956	-0.0017
AUD/EUR	0.6235	-0.0064
EUR/USD	1.1154	0.0086
USD/CNH	6.6952	-0.0950
GBP/USD	1.3203	0.0004
EUR/GBP	0.8447	0.0061

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.60%
90 day bills	3.22%	4.83%
2 year swap	3.99%	4.92%
10 year Govt	5.11%	5.44%

What ceasefire?

Ukraine President Volodymyr Zelenskiy has stated that Russia has hit at least six energy targets following airstrikes across Ukraine, adding that this showed that Moscow had no interest in an energy ceasefire as announced by US President Donald Trump over the weekend. Kyiv has increasingly been targeting Russian oil refineries in recent months, although Zelenskiy stated that Ukraine had not carried out any attacks on Russian refineries overnight and was willing to agree to an energy ceasefire, but only if Russia abided by it. Russia has said that talks were ongoing about a possible energy ceasefire, with Kremlin spokesman Dmitry Peskov stating that further information would be revealed in due course, although he rejected

Zelenskiy's proposal for a 60-day truce to allow for elections in Ukraine.

Unsurprisingly, oil prices rose overnight, with WTI coming up to 93.66 and Brent crude up as well and resting at 106.58. US bond markets were closed for Columbus Day, so Treasury yields have remained steady with the 2-year yield at 4.79% and the 10-year yield at 5.24, while the 30-year yield remained at 5.60%.

Cleveland Fed President Beth Hammack announced on Monday that the Fed should move "relatively quickly" to a restrictive monetary policy stance in order to control inflation, stating that "I see inflation pressures as relatively broad-based rather than concentrated in one component. Energy has been making headlines this year, with prices rising for oil, retail gasoline, and diesel, but it isn't the whole story," Hammack said in remarks prepared for delivery to a National Association for Business Economics conference. Her remarks cited recent conversations in her district with firms planning to boost prices faster than their input costs are rising.

The NZD/USD continued its fall overnight, reaching a new low and now sitting at 0.5585. This is near the lowest level seen since 2009. The NZD weakness poses a fresh challenge for the RBNZ, increasing the cost of imports and in turn fuelling inflation pressures. The RBNZ next meets on 28 October, with markets currently pricing a 60% chance of an OCR hike (with a hike fully priced in by the end of the year).

The AUD/USD followed the NZD/USD lower, falling to now sit at 0.6956, although still far from its GFC levels. On the cross, the NZD/AUD fell as well, currently around 0.8027.

The Nobel Prize Winners

US academics Robert Hall and Michael Woodford have won the 2026 Nobel Prize in economics for "microeconomic foundations of macroeconomic stabilisation," developing ground-up models that are currently being used by central banks and finance ministries across the world to stabilise economies. John Hassler, Chair of the Committee for the Prize in Economics Sciences, stated that "With them, we are better equipped to deal with shocks in the economy, such as energy crises or sudden changes in how much households consume."



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Daily Rates

Tuesday 13 October 2026

FX	Spot	FECs (mid)				Spot Mid	
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...
NZ TWI	63.90					CAD	0.7976
NZD/USD	0.5585	0.0005	0.0015	0.0029	0.0053	CHF	0.4660
NZD/AUD	0.8027	0.0012	0.0033	0.0060	0.0100	CNY	3.7386
NZD/JPY	88.610	-0.15	-0.43	-0.8650	-1.84	DKK	3.7417
NZD/EUR	0.5006	-0.0002	-0.0006	-0.0014	-0.0034	FJD	1.2395
NZD/GBP	0.4229	0.0003	0.0010	0.0020	0.0038	HKD	4.3822
						KRW	745.33
AU TWI	64.80					MYR	2.2788
AUD/USD	0.6956	-0.0004	-0.0009	-0.0017	-0.0025	NOK	5.3441
AUD/NZD	1.2451	-0.0019	-0.0052	-0.0097	-0.0165	SEK	5.6083
AUD/JPY	110.28	-0.35	-0.98	-1.90	-3.65	SGD	0.7153
AUD/EUR	0.6235	-0.0012	-0.0033	-0.0064	-0.0119	TWD	17.83
AUD/GBP	0.5267	-0.0004	-0.0009	-0.0015	-0.0019	ZAR	9.24
USD Index	102.58					EQUITIES	
EUR/USD	1.1154	0.0015	0.0043	0.0086	0.0175		Index
USD/JPY	158.67	-0.42	-1.20	-2.37	-4.76	NZX50	13,828
GBP/USD	1.3203	0.0002	0.0003	0.0004	-0.0003	ASX200	8,783
EUR/GBP	0.8447	0.0010	0.0030	0.0061	0.0130	Dow Jones	51,815
USD/CNY	6.6925	-0.0167	-0.0467	-0.0961	-0.2038	S&P 500	7,798
						FTSE100	10,656
						DAX 40	25,278
						Nikkei	69,031
INTEREST		New Zealand		Australia		COMMODITIES	
RATES		Mid		Mid		USD	
30 day bank bills		3.02%		4.62%		Brent Crude	106.59
90 day bank bills		3.22%		4.83%		Gold	4,164.89
1 year swap		3.70%		4.89%		Silver	60.13
2 year swap		3.99%		4.92%		Iron Ore	90.68
3 year swap		4.17%		4.92%		CRB Index	538.37
5 year swap		4.38%		4.97%			
10 year swap		4.75%		5.21%		NZD	
3 year Govt bond		4.24%		4.96%		NZ Carbon	50.35
5 year Govt bond		4.57%		5.06%			
10 year Govt bond		5.11%		5.44%			

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