

Market Alert

Thursday 15 October 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5588	0.0030
NZD/AUD	0.8020	0.0061
NZD/JPY	88.440	-0.85
NZD/EUR	0.5011	-0.0013
NZD/GBP	0.4238	0.0020
NZD/CNH	3.7578	-0.0367
AUD/USD	0.6967	-0.0016
AUD/EUR	0.6247	-0.0064
EUR/USD	1.1150	0.0088
USD/CNH	6.6955	-0.1016
GBP/USD	1.3183	0.0007
EUR/GBP	0.8457	0.0061

INT RATES	NZ	Australia
OCR/Cash	2.75%	4.60%
90 day bills	3.23%	4.82%
2 year swap	3.98%	4.88%
10 year Govt	5.08%	5.42%

US CPI beats expectations

US headline inflation accelerated in September, with the CPI rising 0.6% month-on-month, up from August's 0.4% increase. Annual headline inflation climbed to 3.7% from 3.4%, representing a 0.3% increase and exceeding market expectations of 3.6%. The acceleration was predominantly driven by higher energy prices, with gasoline prices surging 9.1% over the month, accounting for more than half of the monthly increase in headline CPI. The broader energy index rose 5.2% month-on-month, compared with 2.1% in August, amid ongoing geopolitical tensions surrounding Iran and disruptions to global oil supplies. Unsurprisingly the US 10-year Treasury yield has jumped 8bps to 5.30% amidst the recent CPI data, while the 30-year rose 6bps to 5.619% after three days of declines.

Meanwhile President Trump has promised no US strikes on Iran before the 3 November midterms, but the tone has been anything but peaceful. At a rally on Monday, he suggested Washington may have gone "too far" in targeting Iran's leadership, acknowledging that killing senior officials had made it harder to find people the US could negotiate with, while also saying Washington would make a decision on Iran very soon. Tehran isn't exactly playing nice either. Revolutionary Guard Chief Ali Ozmaei said Iran is "counting the moments" until it can sink American warships. The Houthis also hit a Saudi Aramco administrative building in Dhahran, causing a limited fire, and a container ship sank south of the Strait of Hormuz after hitting a naval mine. Let's see how that turns out. As one could expect, the fear trade is back in oil; Brent crude is up 0.82% at USD106.56 a barrel while WTI gained 1.55% to reach USD95.60, touching a three-week high.

Global

EU leaders will be gathering in Brussels tonight for a two-day European Council summit. President António Costa wants leaders to give the Commission guidance on targeted, temporary measures to ease the impact of high energy prices on households and businesses, and a review of the 'One Europe, One Market' competitive strategy. The 2028-2034 Multiannual Financial Framework (MFF) budget talks entered a 'decisive phase', with a final deal targeted by year-end. Ukraine's winter needs, Russia's hybrid

attacks, and freedom of navigation in the Middle East round out the agenda, with President Zelenskyy joining on Friday. Twenty-seven leaders agreeing a budget by Christmas? I wouldn't hold my breath!

China's CPI rose by 0.2% in September and 0.9% over the September year, both below expectations of 0.3% and 1.0%, respectively. The pickup was driven primarily by spending during the Mid-Autumn festival period. PPI was up more than expected at 5.0% in September against forecasts of 4.4%, reaching a four-year high. China's trade balance was also up from USD119.1bn to 133.5b in September, with exports up 36.3% over the year and imports up 31.0%, both far greater than expectations of 25.7% and 25.0%, respectively.



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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	64.00					CAD	0.7958
NZD/USD	0.5588	0.0005	0.0016	0.0030	0.0054	CHF	0.4664
NZD/AUD	0.8020	0.0012	0.0033	0.0061	0.0105	CNY	3.7297
NZD/JPY	88.440	-0.13	-0.46	-0.8548	-1.83	DKK	3.7441
NZD/EUR	0.5011	-0.0002	-0.0007	-0.0013	-0.0033	FJD	1.2433
NZD/GBP	0.4238	0.0003	0.0010	0.0020	0.0038	HKD	4.3841
						KRW	749.29
AU TWI	65.00					MYR	2.2796
AUD/USD	0.6967	-0.0004	-0.0009	-0.0016	-0.0023	NOK	5.3187
AUD/NZD	1.2462	-0.0019	-0.0053	-0.0099	-0.0172	SEK	5.6055
AUD/JPY	111.01	-0.33	-1.02	-1.91	-3.67	SGD	0.7177
AUD/EUR	0.6247	-0.0011	-0.0034	-0.0064	-0.0122	TWD	17.94
AUD/GBP	0.5283	-0.0004	-0.0009	-0.0015	-0.0021	ZAR	9.27
USD Index	102.54						
EUR/USD	1.1150	0.0014	0.0046	0.0088	0.0179	EQUITIES	
USD/JPY	158.27	-0.39	-1.25	-2.39	-4.80		Index
GBP/USD	1.3183	0.0002	0.0004	0.0007	0.0007	NZX50	13,760
EUR/GBP	0.8457	0.0010	0.0031	0.0061	0.0127	ASX200	8,728
USD/CNY	6.6926	-0.0156	-0.0496	-0.0973	-0.2055	Dow Jones	51,545
						S&P 500	7,704
						FTSE100	10,725
						DAX 40	25,299
						Nikkei	67,744
INTEREST		New Zealand		Australia		COMMODITIES	
RATES		Mid		Mid		USD	
30 day bank bills		3.02%		4.63%		Brent Crude	106.05
90 day bank bills		3.23%		4.82%		Gold	4,102.31
1 year swap		3.69%		4.90%		Silver	55.65
2 year swap		3.98%		4.88%		Iron Ore	90.72
3 year swap		4.14%		4.89%		CRB Index	537.12
5 year swap		4.33%		4.93%			
10 year swap		4.68%		5.16%			
3 year Govt bond		4.24%		4.96%			
5 year Govt bond		4.56%		5.06%			
10 year Govt bond		5.08%		5.42%		NZD	
						NZ Carbon	51.50

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