

Market Alert

Tuesday 12 August 2025

CURRENCIES	Spot	6mths
NZD/USD	0.5935	0.0035
NZD/AUD	0.9118	0.0025
NZD/JPY	87.965	-1.18
NZD/EUR	0.5115	-0.0027
NZD/GBP	0.4421	0.0022
NZD/CNH	4.2351	-0.0321
AUD/USD	0.6508	0.0020
AUD/EUR	0.5608	-0.0045
EUR/USD	1.1603	0.0129
USD/CNH	7.1949	-0.0956
GBP/USD	1.3423	0.0011
EUR/GBP	0.8641	0.0088

INT RATES	NZ	Australia
OCR/Cash	3.25%	3.85%
90 day bills	3.14%	3.71%
2 year swap	3.02%	3.27%
10 year Govt	4.50%	4.35%

Another day, and another dollar to be earned ...

So, let's get on with it ... but first, did you know, it was 50-years ago today that Sir John Walker broke the world record for the mile?

Ahead of today's RBA, and Wednesday's CPI release ...

It was a quiet session overnight. Currency movements were largely in line, with the USD-index bouncing off the 98.00 level to 98.57. The NZD and EUR moves were broadly aligned, although the AUD outperformed which saw NZD/AUD ease to 0.9115. The yield on the US 10-year Treasury note eased to 4.28% after it reached a one-week high on Friday, while the 2-year yield was unchanged at 3.77%. Equities were broadly 0.3% to 0.5% lower in European and US

markets, while commodity markets were mixed with oil prices firming 0.3%, while precious metals softened with gold and silver both falling 1.5%, although lithium prices rallied almost 4.0% on concerns of lower output from key mines after rumours of capacity cuts spread as part of the wider Chinese governments cuts to major industries that have suffered from deflationary pledges in recent years.

Trump continues to drive most of the headlines ...

With most news headlines revolving around this week's meeting between Presidents Trump and Putin. There is very little actual news, with a lot of theory as to how the talks will go.

CNBC is reporting President Trump has signed an executive order extending the US-China tariff deadline by a further 90 days ... now ... if they just do that for another 14-times they'll be able to negotiate tariffs with a different President. The White House has also announced that Nvidia and AMD have agreed to share 15% of their revenue from Chinese sales with the US government.

President Donald Trump has placed the Washington DC police department under federal control and deployed 800 National Guard troops in the capital city to address what he claimed was out-of-control crime.

And from the 'Trump Tweet of the day' corner, today's beaut is, "Gold won't be tariffed." If you've ever seen photos of Trump Tower, you'll understand why!

As you can see I'm really struggling now ... Chinese official youth unemployment remains above 14%, yet many more are paying companies up to USD5.00 per day to pretend to work for them ... which begs the question ... what is the real unemployment rate?



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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	68.80					CAD	0.8179 0.8971
NZD/USD	0.5935	0.0007	0.0018	0.0035	0.0058	CHF	0.4821 0.5289
NZD/AUD	0.9118	0.0004	0.0013	0.0025	0.0042	CNY	4.2647 4.6780
NZD/JPY	87.965	-0.23	-0.60	-1.18	-2.20	DKK	3.8167 4.1859
NZD/EUR	0.5115	-0.0005	-0.0014	-0.0027	-0.0053	FJD	1.3228 1.4507
NZD/GBP	0.4421	0.0003	0.0011	0.0022	0.0039	HKD	4.6581 5.1087
						KRW	826.61 906.56
AU TWI	60.50					MYR	2.5107 2.7535
AUD/USD	0.6508	0.0004	0.0011	0.0020	0.0031	NOK	6.0734 6.6609
AUD/NZD	1.0965	-0.0006	-0.0017	-0.0032	-0.0058	SEK	5.7258 6.2797
AUD/JPY	96.21	-0.30	-0.81	-1.56	-2.86	SGD	0.7638 0.8376
AUD/EUR	0.5608	-0.0009	-0.0024	-0.0045	-0.0086	TWD	17.78 19.50
AUD/GBP	0.4847	0.0001	0.0004	0.0010	0.0019	ZAR	10.54 11.56
USD Index	98.58					EQUITIES	
EUR/USD	1.1603	0.0026	0.0067	0.0129	0.0233		Index
USD/JPY	148.20	-0.56	-1.47	-2.83	-5.06	NZX50	12,912
GBP/USD	1.3423	0.0005	0.0009	0.0011	0.0007	ASX200	8,845
EUR/GBP	0.8641	0.0016	0.0044	0.0088	0.0168	Dow Jones	43,945
USD/CNY	7.1881	-0.0182	-0.0489	-0.0917	-0.1742	S&P 500	6,378
						FTSE100	9,130
						DAX 30	24,081
						Nikkei	41,820
INTEREST		New Zealand		Australia		COMMODITIES	
RATES		Mid		Mid			USD
30 day bank bills		3.19%		3.65%		Brent Crude	66.78
90 day bank bills		3.14%		3.71%		Gold	3,350.79
1 year swap		3.01%		3.37%		Silver	37.64
2 year swap		3.06%		3.28%		Iron Ore	101.22
3 year swap		3.17%		3.32%		CRB Index	365.04
5 year swap		3.43%		3.72%			
10 year swap		3.95%		4.16%			
3 year Govt bond		3.44%		3.42%			
5 year Govt bond		3.82%		3.67%			
10 year Govt bond		4.50%		4.35%		NZ Carbon	57.00

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