

Market Alert

Friday 13 March 2026

| CURRENCIES | Spot | 6mths |
|------------|--------|---------|
| NZD/USD | 0.5855 | 0.0036 |
| NZD/AUD | 0.8269 | 0.0075 |
| NZD/JPY | 93.335 | -0.85 |
| NZD/EUR | 0.5084 | -0.0010 |
| NZD/GBP | 0.4388 | 0.0029 |
| NZD/CNH | 4.0643 | -0.0216 |
| AUD/USD | 0.7080 | -0.0021 |
| AUD/EUR | 0.6147 | -0.0068 |
| EUR/USD | 1.1515 | 0.0093 |
| USD/CNH | 6.8831 | -0.0791 |
| GBP/USD | 1.3343 | -0.0008 |
| EUR/GBP | 0.8628 | 0.0073 |

| INT RATES | NZ | Australia |
|--------------|-------|-----------|
| OCR/Cash | 2.25% | 3.85% |
| 90 day bills | 2.49% | 4.23% |
| 2 year swap | 3.19% | 4.46% |
| 10 year Govt | 4.70% | 5.03% |

It's Friday the 13th, what could possibly go wrong ...

in the middle of a war!

Escalation appears to have been the key theme from the overnight headlines ...

- Iran's new Supreme Leader, Ayatollah Mojtaba Khamenei, in first public message, stated the Strait of Hormuz should remain closed as a "tool to pressure the enemy." He also vowed to keep attacking US bases and signalled 'new fronts' could soon open while escalating attacks on neighbouring countries within the region.
- Iran also advised the world to prepare for oil at USD200 a barrel as it increases attacks on shipping in the Strait of Hormuz.
- President Trump proclaimed, "We won" while simultaneously adding the US is stopping Iran "from having Nuclear

weapons" and "destroying the Middle East and the World". On the oil price, he suggested higher prices were good news, stating, "The US is the largest oil producer in the world; when oil prices go up, we make a lot of money."

- At a minimum, six shipping vessels were struck in the Strait of Hormuz. At least one of the tankers was US-owned with at least one crew member fatally wounded.
- US Energy Secretary Chris Wright says the US Navy is not yet ready to escort tankers through the Strait of Hormuz, as military assets remain focused on degrading Iran's offensive capabilities.
- Oman port operations have been halted after drone strikes also triggered fires.

And here's today's thought of the day ... President Trump will lose because his war with Iran is unwinnable. Iran won't lose because it doesn't have to win! That's the recipe for a 'forever' war!

As one would have anticipated, and despite the US releasing 172m barrels from its reserves, oil prices are higher this morning amid, according to the IEA, "the largest supply disruption in the history of the global oil market." Having traded above USD100, crude is currently 10% higher at USD95.50/bbl, while Brent is at USD100.25/bbl. Conversely, gas prices are trading flat, while gold and silver prices have slipped. Equity markets are continuing to trade to the downside with the European bourses 0.3%-1.8% lower, while the US exchanges have fallen to their lowest levels since November, dropping a further 1.3%.

The USD-index has finally broken through resistance at 99.50 to be at 99.75, or 0.5% higher. The NZD and AUD were the worst performers falling 1.0% for the NZD/USD to be below the key 0.5875 level, which will be significant on the close, while the AUD/USD has fallen from 0.7150 to 0.7075. The JPY remains weak with USD/JPY at 159.40. US Treasury yields are higher, and local swap rates will be on our open, after the US 2-year gained 9bp to 3.76% with the 10-year gaining 3bp to 4.26%.

Breaking the data releases down

- US initial jobless claims fell by 1k to 213k, while continuing claims fell by 21k to 1,850k.
- The US trade deficit narrowed sharply to USD54.5bn in January.
- Australian consumer inflation expectations firmed from 5.0% in February to 5.2% in March.
- Fitch has warned China that rising local government debt could limit China's fiscal headroom risking the country's sovereign credit rating.
- Australia will temporarily allow higher sulphur fuel imports to ensure adequate supply.

Oracle layoffs could reach 45k as AI replaces database and engineering roles.

Bubbling away beneath the surface, private credit fears are growing after Morgan Stanley limited redemptions from its fund after redemption requests reached nearly 11%, while JPMorgan cut leverage on private credit firms to reduce its borrowing capacity.



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Daily Rates

Friday 13 March 2026

| FX | Spot | FECs (mid) | | | | Spot Mid | | |
|-------------------|--------|------------|--------------------|---------|------------------|--------------------|--------------|---------|
| | Mid | 1mth | 3mths | 6mths | 12mths | NZD/... | AUD/... | |
| NZ TWI | 67.10 | | | | | CAD | 0.7974 | 0.9646 |
| NZD/USD | 0.5855 | 0.0007 | 0.0020 | 0.0036 | 0.0056 | CHF | 0.4598 | 0.5562 |
| NZD/AUD | 0.8269 | 0.0011 | 0.0036 | 0.0075 | 0.0146 | CNY | 4.0359 | 4.8783 |
| NZD/JPY | 93.335 | -0.15 | -0.42 | -0.8460 | -1.82 | DKK | 3.7979 | 4.5941 |
| NZD/EUR | 0.5084 | -0.0002 | -0.0006 | -0.0010 | -0.0026 | FJD | 1.2788 | 1.5469 |
| NZD/GBP | 0.4388 | 0.0005 | 0.0015 | 0.0029 | 0.0050 | HKD | 4.5811 | 5.5415 |
| | | | | | | KRW | 871.20 | 1053.83 |
| AU TWI | 66.20 | | | | | MYR | 2.2967 | 2.7782 |
| AUD/USD | 0.7080 | -0.0002 | -0.0008 | -0.0021 | -0.0059 | NOK | 5.6797 | 6.8704 |
| AUD/NZD | 1.2088 | -0.0018 | -0.0054 | -0.0112 | -0.0217 | SEK | 5.4758 | 6.6238 |
| AUD/JPY | 113.29 | -0.34 | -1.01 | -2.05 | -4.14 | SGD | 0.7484 | 0.9053 |
| AUD/EUR | 0.6147 | -0.0011 | -0.0034 | -0.0068 | -0.0138 | TWD | 18.67 | 22.58 |
| AUD/GBP | 0.5305 | -0.0001 | -0.0005 | -0.0013 | -0.0033 | ZAR | 9.82 | 11.89 |
| USD Index | 99.73 | | | | | EQUITIES | | |
| EUR/USD | 1.1515 | 0.0017 | 0.0050 | 0.0093 | 0.0160 | | Index | |
| USD/JPY | 159.42 | -0.43 | -1.25 | -2.43 | -4.57 | NZX50 | 13,199 | |
| GBP/USD | 1.3343 | 0.0000 | -0.0002 | -0.0008 | -0.0036 | ASX200 | 8,629 | |
| EUR/GBP | 0.8628 | 0.0013 | 0.0038 | 0.0073 | 0.0140 | Dow Jones | 46,776 | |
| USD/CNY | 6.8689 | -0.0134 | -0.0386 | -0.0755 | -0.1424 | S&P 500 | 6,688 | |
| | | | | | | FTSE100 | 10,305 | |
| INTEREST | | | New Zealand | | Australia | DAX 40 | 23,590 | |
| RATES | | | Mid | | Mid | Nikkei | 54,453 | |
| 30 day bank bills | | | 2.42% | | 4.00% | COMMODITIES | | |
| 90 day bank bills | | | 2.49% | | 4.23% | | USD | |
| 1 year swap | | | 2.78% | | 4.44% | Brent Crude | 101.64 | |
| 2 year swap | | | 3.19% | | 4.46% | Gold | 5,083.83 | |
| 3 year swap | | | 3.44% | | 4.49% | Silver | 84.83 | |
| 5 year swap | | | 3.77% | | 4.55% | Iron Ore | 103.53 | |
| 10 year swap | | | 4.21% | | 4.81% | CRB Index | 460.81 | |
| 3 year Govt bond | | | 3.66% | | 4.57% | | NZD | |
| 5 year Govt bond | | | 4.12% | | 4.68% | NZ Carbon | 44.00 | |
| 10 year Govt bond | | | 4.70% | | 5.03% | | | |

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