

Market Alert

Tuesday 24 March 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5875	0.0034
NZD/AUD	0.8368	0.0074
NZD/JPY	92.910	-0.92
NZD/EUR	0.5053	-0.0011
NZD/GBP	0.4369	0.0030
NZD/CNH	4.0429	-0.0267
AUD/USD	0.7018	-0.0023
AUD/EUR	0.6036	-0.0067
EUR/USD	1.1624	0.0089
USD/CNH	6.8813	-0.0845
GBP/USD	1.3444	-0.0022
EUR/GBP	0.8643	0.0077

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.59%	4.36%
2 year swap	3.63%	4.84%
10 year Govt	4.92%	5.23%

He's right behind you! Oh yes, he is ... oh no he isn't!

Just like a Christmas pantomime ...

- President Trump announced "productive" talks have taken place with Iran, and he will "postpone military strikes for 5 days." The President then added, "We're speaking with a top person in Iran," adding the US will "just keep bombing" if the talks fail!
- The Iranian Foreign Ministry and the Parliament speaker say no talks have taken place!
- Trump stated the Strait of Hormuz will reopen soon "jointly controlled" by the US.
- Israel is not seeing an imminent end to the war, and plans to continue operations while avoiding energy assets.

• The Executive Director of the IEA warned of a continuation of the war threatens an oil shock of 1970s standard, adding, "No country will be immune to the effects of this crisis if it continues to go in this direction."

• Saudi oil company Aramco has cut supply to Asia, highlighting tightening oil market conditions, as logistical constraints from the Hormuz disruption begin to materially impact physical crude flows.

Whether you believe it or not, the perceived pause of US operations in the Middle East saw crude oil fall 10.7% to USD87.50/bbl, while Brent plummeted 11.8% to USD99.00/bbl, although the Omani onshore oil price merely eased from USD165.00/bbl to USD160.00/bbl ... and it should be noted the market may have been closed at the time of the announcement. European gas prices eased 5.5%, while gold prices continued their retreat with no central bank buying, falling 1.4% to USD4,425.50. Silver and copper prices rebounded rallying 3.4% and 2.2%.

But despite the positive reaction from oil markets, bond markets have been much more sanguine. Yes, bond yields have eased back, but not as much as one would expect with the US 2-year yield 8bp lower at 3.84%. The 10-year has eased 5bp to 4.34%.

It's been a similar story in FX markets with the USD-index falling 0.7% to 98.75 with, interestingly, the GBP and the NZD the biggest beneficiaries. The NZD/USD, after falling to a 2-month low at 0.5762, bounced to be up 1.0% on the session testing resistance at 0.5875.

The EUR and JPY also had good sessions firming 0.8%, although the CHF and AUD underperformed 'only' gaining 0.4%, which has left AUD/USD at 0.7025, while NZD/AUD has continued its recovery firming to 0.8370.

There was little in the way of data releases overnight ...

but here are the headlines ...

- The Chicago Fed's national activity index fell from January's upwardly revised 0.2 to -0.1 in February.
- Eurozone consumer confidence has fallen below its long-term average, reaching its lowest level since October 2023 falling from February's -12.3 to -16.3 in March.

Markets will be waiting intently for RBNZ Governor's speech at 9:00am this morning on the impact of the Middle Eastern conflict on New Zealand.

While incumbent Jerome Powell stressed ...

he would remain as an FOMC member until he was cleared from the DoJ investigation, President Trump's nominee for Fed Chair, Kevin Warsh, is facing a difficult transition with what could potentially be one of the most complex and politically charged handovers in decades as rising inflation, an energy shock, and a stalled confirmation process collide. Warsh, who had previously signalled support for lower interest rates, now faces a dramatically altered economic backdrop.



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Daily Rates

Tuesday 24 March 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.70					CAD	0.8057	0.9627
NZD/USD	0.5875	0.0007	0.0019	0.0034	0.0051	CHF	0.4613	0.5513
NZD/AUD	0.8368	0.0013	0.0037	0.0074	0.0144	CNY	4.0407	4.8276
NZD/JPY	92.910	-0.17	-0.44	-0.9164	-1.97	DKK	3.7745	4.5096
NZD/EUR	0.5053	-0.0002	-0.0006	-0.0011	-0.0028	FJD	1.2848	1.5350
NZD/GBP	0.4369	0.0005	0.0015	0.0030	0.0057	HKD	4.6019	5.4981
						KRW	870.56	1040.11
AU TWI	65.30					MYR	2.3120	2.7623
AUD/USD	0.7018	-0.0003	-0.0009	-0.0023	-0.0061	NOK	5.7168	6.8301
AUD/NZD	1.1948	-0.0019	-0.0055	-0.0109	-0.0210	SEK	5.4655	6.5300
AUD/JPY	111.01	-0.38	-1.02	-2.08	-4.21	SGD	0.7481	0.8937
AUD/EUR	0.6036	-0.0013	-0.0034	-0.0067	-0.0135	TWD	18.68	22.32
AUD/GBP	0.5217	-0.0002	-0.0006	-0.0011	-0.0023	ZAR	9.86	11.78
USD Index	99.01					EQUITIES		
EUR/USD	1.1624	0.0018	0.0049	0.0089	0.0159		Index	
USD/JPY	158.16	-0.46	-1.25	-2.45	-4.68	NZX50	12,900	
GBP/USD	1.3444	-0.0001	-0.0005	-0.0022	-0.0068	ASX200	8,366	
EUR/GBP	0.8643	0.0014	0.0039	0.0077	0.0157	Dow Jones	46,397	
USD/CNY	6.8807	-0.0149	-0.0408	-0.0831	-0.1570	S&P 500	6,615	
						FTSE100	9,894	
INTEREST			New Zealand		Australia	DAX 40	22,654	
RATES			Mid		Mid	Nikkei	51,515	
30 day bank bills			2.46%		4.10%	COMMODITIES		
90 day bank bills			2.59%		4.36%		USD	
1 year swap			3.05%		4.75%	Brent Crude	99.00	
2 year swap			3.63%		4.84%	Gold	4,410.21	
3 year swap			3.88%		4.86%	Silver	69.14	
5 year swap			4.14%		4.85%	Iron Ore	105.89	
10 year swap			4.49%		5.00%	CRB Index	443.27	
3 year Govt bond			4.01%		4.89%		NZD	
5 year Govt bond			4.42%		4.96%	NZ Carbon	40.41	
10 year Govt bond			4.92%		5.23%			

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