

# Market Alert

Thursday 02 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5747	0.0035
NZD/AUD	0.8307	0.0078
NZD/JPY	91.255	-0.81
NZD/EUR	0.4961	-0.0007
NZD/GBP	0.4320	0.0031
NZD/CNH	3.9533	-0.0246
AUD/USD	0.6917	-0.0024
AUD/EUR	0.5971	-0.0064
EUR/USD	1.1583	0.0085
USD/CNH	6.8790	-0.0833
GBP/USD	1.3301	-0.0018
EUR/GBP	0.8707	0.0074

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.53%	4.36%
2 year swap	3.42%	4.61%
10 year Govt	4.65%	4.98%

## Middle East Conflict Update: The art of the deal!

- Geopolitical tensions remain high as conflicting narratives emerge from Washington and Tehran. President Trump claims Iran has requested a ceasefire; Iran has flatly denied this. Trump signalled that reopening the Strait of Hormuz is a non-negotiable prerequisite for any truce.
- The US has deployed the USS George H.W. Bush to the region and is doubling its fleet of A-10 "Warthog" attack planes. Meanwhile, the USS Gerald R. Ford remains sidelined in Crete for repairs.
- The UAE has confirmed support for a US-led military initiative to secure the Strait. Seeking to balance tensions, France is spearheading a 'task force' to establish lasting conditions for the waterway's reopening.

- President Trump is expected to address the nation shortly, likely declaring that military goals have been met, and operations could conclude within 2-3 weeks. Conversely, Iranian President Pezeshkian is set to release a letter stating the Strait will remain closed due given the "absurd displays of the American president."
- While Trump has threatened to leave NATO and to stop selling weapons to Ukraine, France is attempting to appease him with a 'task force of the unwilling' to determine conditions under which the Strait of Hormuz can be reopened in a lasting way.
- US retail sales jumped 0.6% in February, rebounding from January's 0.1% drop.
- The Atlanta Fed's Q1 GDP forecaster has dipped to 1.9% from 2.0%.
- The RatingDog Chinese manufacturing PMIs for March eased from 52.1 to 50.8 to record its 4th consecutive month of expansion.
- Japan's Tankan report hit its highest level since 2021 firming from 16 to 17 highlighting resilient sentiment amongst manufactures, although rising costs and inflation are a risk with manufacturing PMIs easing from 53.0 to 51.6.
- Australia manufacturing PMIs fell into contractionary territory falling from 51.0 to 49.8 as costs surged.
- New Zealand building permits rose 2.7% in February.

Looking at the markets, the NZD remains under pressure, trading flat against the USD despite a 0.2% dip in the USD-index. The Kiwi struggled against all majors, retreating toward 0.8300 against the AUD and languishing at the bottom of its ranges against the EUR, GBP, CNH, and JPY. US Treasury yields held steady with the 2-year at 3.81% and the 10-year at 4.32%. Equity markets saw broad gains, with European bourses up 1.5%-2.5% and US exchanges climbing 0.5%-1.0%. Oil prices eased on ceasefire hopes; WTI fell 1.6% to \$99.75, while Brent dropped 2.7% to \$101.15.

## The breaking data releases ...

- US manufacturing PMIs increased from 52.4 to 52.7 in March, above forecasts at 52.5.
- Private businesses in the US added a net 62k jobs in March following on from February's 66k increase.

Treasurer Jim Chalmers announced the Australian tax office will offer temporary relief to businesses impacted by the Iran war, including payment deferrals and support measures.

## Game changer!

- A Swedish firm claims a 'gamechanger' battery; 1,000km range with a 5-minute charge.
- Highlighting the volatility of 'unicorns,' OpenAI has secured a record USD122bn capital raise targeting an USD852bn IPO valuation, while Allbirds—once valued at USD4.0bn—has agreed to be sold for just USD39m!
- Finally, if you haven't heard, there's some rocket launch going on in Florida!



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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	66.00					CAD	0.7979	0.9607
NZD/USD	0.5747	0.0006	0.0019	0.0035	0.0055	CHF	0.4563	0.5495
NZD/AUD	0.8307	0.0012	0.0038	0.0078	0.0150	CNY	3.9614	4.7673
NZD/JPY	91.255	-0.14	-0.40	-0.8065	-1.74	DKK	3.7058	4.4613
NZD/EUR	0.4961	-0.0002	-0.0004	-0.0007	-0.0018	FJD	1.2724	1.5320
NZD/GBP	0.4320	0.0005	0.0015	0.0031	0.0057	HKD	4.5028	5.4213
						KRW	870.45	1048.03
AU TWI	64.60					MYR	2.3118	2.7834
AUD/USD	0.6917	-0.0003	-0.0010	-0.0024	-0.0063	NOK	5.5859	6.7254
AUD/NZD	1.2033	-0.0018	-0.0056	-0.0116	-0.0224	SEK	5.4118	6.5159
AUD/JPY	109.95	-0.32	-0.98	-2.00	-4.05	SGD	0.7375	0.8879
AUD/EUR	0.5971	-0.0011	-0.0033	-0.0064	-0.0130	TWD	18.39	22.14
AUD/GBP	0.5199	-0.0002	-0.0006	-0.0012	-0.0027	ZAR	9.68	11.66
USD Index	99.59					<b>EQUITIES</b>		
EUR/USD	1.1583	0.0017	0.0047	0.0085	0.0147		<b>Index</b>	
USD/JPY	158.79	-0.46	-1.20	-2.39	-4.52	NZX50	12,826	
GBP/USD	1.3301	-0.0001	-0.0005	-0.0018	-0.0055	ASX200	8,672	
EUR/GBP	0.8707	0.0013	0.0038	0.0074	0.0143	Dow Jones	46,624	
USD/CNY	6.872	-0.0150	-0.0412	-0.0810	-0.1528	S&P 500	6,564	
						FTSE100	10,365	
<b>INTEREST</b>			<b>New Zealand</b>		<b>Australia</b>	DAX 40	23,299	
<b>RATES</b>			Mid		Mid	Nikkei	53,740	
30 day bank bills			2.43%		4.10%	<b>COMMODITIES</b>		
90 day bank bills			2.53%		4.36%		<b>USD</b>	
1 year swap			2.88%		4.59%	Brent Crude	101.35	
2 year swap			3.42%		4.61%	Gold	4,753.72	
3 year swap			3.68%		4.57%	Silver	75.21	
5 year swap			3.93%		4.61%	Iron Ore	107.14	
10 year swap			4.28%		4.81%	CRB Index	471.04	
3 year Govt bond			3.72%		4.60%		<b>NZD</b>	
5 year Govt bond			4.12%		4.67%	NZ Carbon	41.60	
10 year Govt bond			4.65%		4.98%			

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