

# Market Alert

Tuesday 07 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5714	0.0034
NZD/AUD	0.8258	0.0077
NZD/JPY	91.255	-0.83
NZD/EUR	0.4950	-0.0007
NZD/GBP	0.4318	0.0031
NZD/CNH	3.9317	-0.0255
AUD/USD	0.6919	-0.0024
AUD/EUR	0.5992	-0.0065
EUR/USD	1.1542	0.0085
USD/CNH	6.8769	-0.0849
GBP/USD	1.3233	-0.0018
EUR/GBP	0.8719	0.0074

  

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.51%	4.35%
2 year swap	3.41%	4.69%
10 year Govt	4.78%	5.13%

## Middle East Conflict Update: Trump threatens to, "Take out the entire country!"

Well, I didn't watch the news over the entire bank holiday weekend, but catching up on the news this morning, it seems like nothing's changed!

- President Trump has threatened, "Iran can be taken out in one night... maybe tomorrow," adding, "Every bridge and power plant will be destroyed," even through targeting civilian infrastructure is illegal under international law.
- The US-proposed 45-day ceasefire has been rejected by Iran who countered with a 10-point proposal via Pakistan, demanding a permanent end to the war. Israeli PM Netanyahu urged Trump in a call on Sunday not to go for a ceasefire.
- Israel has struck a large Iranian petrochemical plant, which is

responsible for half of the country's petrochemical production.

- Israel has killed another experienced longtime head of IRGC intelligence, while an Iranian strike on a Haifa residential complex has killed 4.
- Trump's most recent press conference focused on the successful search-and-rescue operation over the end on two downed airmen.
- Over the last few days Omani, French, Iraqi, Indian, and Japanese vessels have transited Strait of Hormuz. According to analysts, 12-15 ships are transiting the Strait per day ... a positive but still significantly below the usual 130.
- India confirmed it is buying Iranian oil and gas again after a 7-year hiatus.

Volatility underpinned the bank holiday moves over the last few days. This saw the NZD/USD fall to a low at 0.5683 before rebounding to 0.5715, while the AUD/USD continued its rebound from 0.6833 to be at 0.6915. Whichever way you dice it the NZD and AUD haven't individually fared well on the crosses, with NZD/AUD back on its knees at 0.8255. We saw similar moves in bond markets. The 2-year Treasury yield fell to a weekend low at 3.73% before recovering to 3.86% while the 10-years has bounced off its recent low at 4.26% to be at 4.34% as I type.

Oil prices continue to gyrate, but what was most significant was the Brent spread turned positive. Normally Brent prices are USD2.00-USD4.00 above crude prices, although this morning crude prices are USD3.00 above Brent prices, with crude at USD112.50/bbl while Brent is at USD109.50/bbl.

## Not really being aware of them, but breaking the data releases down ...

- March non-farm US payrolls out-shot forecasts at 65k with 178k jobs added, although to some extent the positivity was offset with February's downgrade from -92k to -133k. The unemployment rate unexpectedly dropped from 4.4% to 4.3%.
- US average hourly earning fell from 0.4% to 0.2% on the month, which saw the annual number drop from 3.8% to 3.5%.
- US ISM services PMIs declined to 54.0 in March, down from 56.1 in February. Market expectations had been at 55.0.

## Hearing from the man himself!

JPMorgan Chase CEO Jamie Dimon's annual letter to shareholders stated private credit losses will be larger than feared while also warning against the risks of geopolitical conflicts, persistent inflation and AI.

Data to come out later this week includes the big one ... yes ... tomorrow we have the RBNZ! We also have local and international commodity prices, and manufacturing PMIs. We also have the Australian inflation MI gauge and household spending, Japanese household spending, Eurozone investor confidence, PPI and retail sales, Chinese PPI and CPI and, from the US, the Fed minutes, inflation expectations, consumer credit, durable goods orders, Michigan sentiment, and PCE and CPI inflation.



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# Daily Rates

Tuesday 07 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.00					CAD	0.7949	0.9628
NZD/USD	0.5714	0.0006	0.0018	0.0034	0.0052	CHF	0.4559	0.5522
NZD/AUD	0.8258	0.0012	0.0038	0.0077	0.0147	CNY	3.9184	4.7431
NZD/JPY	91.255	-0.14	-0.40	-0.8331	-1.81	DKK	3.6975	4.4782
NZD/EUR	0.4950	-0.0002	-0.0005	-0.0007	-0.0020	FJD	1.2623	1.5288
NZD/GBP	0.4318	0.0005	0.0015	0.0031	0.0056	HKD	4.4764	5.4215
						KRW	861.62	1043.69
AU TWI	64.40					MYR	2.2991	2.7849
AUD/USD	0.6919	-0.0003	-0.0010	-0.0024	-0.0062	NOK	5.5433	6.7137
AUD/NZD	1.2103	-0.0018	-0.0058	-0.0117	-0.0235	SEK	5.4006	6.5409
AUD/JPY	110.42	-0.33	-1.00	-2.04	-4.16	SGD	0.7336	0.8885
AUD/EUR	0.5992	-0.0011	-0.0033	-0.0065	-0.0133	TWD	18.24	22.09
AUD/GBP	0.5226	-0.0002	-0.0006	-0.0013	-0.0029	ZAR	9.62	11.66
USD Index	100.00					<b>EQUITIES</b>		
EUR/USD	1.1542	0.0017	0.0047	0.0085	0.0151		<b>Index</b>	
USD/JPY	159.70	-0.41	-1.22	-2.39	-4.58	NZX50	12,902	
GBP/USD	1.3233	-0.0001	-0.0004	-0.0018	-0.0053	ASX200	8,580	
EUR/GBP	0.8719	0.0013	0.0038	0.0074	0.0147	Dow Jones	46,625	
USD/CNY	6.8824	-0.0142	-0.0413	-0.0806	-0.1564	S&P 500	6,603	
						FTSE100	10,436	
<b>INTEREST</b>			<b>New Zealand</b>		<b>Australia</b>	DAX 40	23,168	
<b>RATES</b>			Mid		Mid	Nikkei	53,414	
30 day bank bills			2.43%		4.11%	<b>COMMODITIES</b>		
90 day bank bills			2.51%		4.35%		<b>USD</b>	
1 year swap			2.86%		4.60%	Brent Crude	109.78	
2 year swap			3.41%		4.69%	Gold	4,651.43	
3 year swap			3.67%		4.69%	Silver	73.06	
5 year swap			3.94%		4.65%	Iron Ore	107.45	
10 year swap			4.32%		4.86%	CRB Index	484.03	
3 year Govt bond			3.84%		4.77%		<b>NZD</b>	
5 year Govt bond			4.25%		4.84%	NZ Carbon	41.67	
10 year Govt bond			4.78%		5.13%			

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