

Market Alert

Friday 17 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5889	0.0032
NZD/AUD	0.8224	0.0075
NZD/JPY	93.730	-0.90
NZD/EUR	0.4999	-0.0011
NZD/GBP	0.4353	0.0028
NZD/CNH	4.0273	-0.0277
AUD/USD	0.7160	-0.0027
AUD/EUR	0.6077	-0.0069
EUR/USD	1.1781	0.0088
USD/CNH	6.8220	-0.0836
GBP/USD	1.3526	-0.0015
EUR/GBP	0.8707	0.0073

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.55%	4.37%
2 year swap	3.43%	4.62%
10 year Govt	4.70%	5.05%

It ain't over until it's over red rover!

Yesterday, the FT reported that a ceasefire between Israel and Lebanon could be imminent, which was confirmed overnight after President Trump announced, "These two Leaders have agreed that in order to achieve peace between their countries, they will formally begin a 10-day ceasefire." Israeli PM Netanyahu has just hit the newswires, confirming, "I agreed to a temporary, ten-day ceasefire with Lebanon," but emphasised, "Our key demand is that Hezbollah must be dismantled." Adding to the risk, Iranian parliament speaker Mohammad Bagher Qalibaf stated a ceasefire in Lebanon is "as important as a ceasefire in Iran" but there is yet to be any confirmation from Hezbollah.

President Trump also announced, "Iran's agreed they won't have a nuclear weapon.

Iran has agreed to give us back the nuclear dust. We have a very powerful statement that Iran will not have nuclear weapons, it goes beyond 20 years. The next meeting with Iran may take place over the weekend. If there's no deal with Iran, fighting will resume. I will extend the ceasefire if I think it's necessary."

Meanwhile, information on the Strait of Hormuz continues to contradict with Iran seeking to boost the Rial via a toll payment scheme direct to Iranian banks for ships that transit the Strait, while the US Navy announced, "Vessels seeking entry into Hormuz Strait are now fair game for boarding, search, and outright seizure - including for suspicion of contraband." Those cigarette smugglers had better watch out!

Equity markets liked 'the cut of the President's jib' extending their gains with most bourses 0.3%-0.5% higher. But while the equity optimism has all of the 'irrational exuberance' of an Allbirds re-boot, bond markets have taken a much more pragmatic approach, because in bonds, here lies the truth, which saw US Treasury yields firm with the 2-year gaining 2bp to 3.79%, while the 10-year gained 3bp to be at 4.32%. On a side note, UK 10-year gilt yields surged 8bp higher to 4.84% after a report that UK Ambassador Peter Mandelson failed his security vetting due to links to Jeffery Epstein, but was still appointed, which saw renewed calls for PM Keir Starmer's resignation. The NZD and AUD are trading slightly lower.

Currently oil futures are trading higher on the day with crude gaining 2.3% to

USD93.40, while Brent is 3.4% higher at USD98.15 as concerns start to grow of the rebuild of global supply chains. Qatar, which supplies approximately 30% of the world's helium, has warned that damage to its production facilities will impact global supply for months to come, which will impact AI and supercomputing as its used by semiconductor producers. That's not a good headline for the Allbirds new AI strategy!

In the real world ...

US initial claims fell from 218k to 207k, while the Philadelphia Fed manufacturing index climbed from 18.1 to 26.7. US industrial production fell into contractionary territory falling to -0.5% in March, following February's revised 0.7% gain.

The Fed's Stephen Miran suggested, "At this point, there might only see 3 rate cuts for the rest of year. The Fed should be heading towards a neutral rate as low as 2.50%."

At the ECB's March meeting, the minutes highlighted that while the central bank had pivoted to a more hawkish stance given the risks to inflation and growth, it was well positioned to navigate this uncertainty.

Following talks with US Treasury Secretary Scott Bessent, Japanese Finance Minister Satsuki Katayama stated, "Regarding FX rates, we agreed to further intensify communications!"



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Daily Rates

Friday 17 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.80					CAD	0.8067	0.9811
NZD/USD	0.5889	0.0006	0.0018	0.0032	0.0044	CHF	0.4611	0.5609
NZD/AUD	0.8224	0.0012	0.0038	0.0075	0.0138	CNY	4.0161	4.8839
NZD/JPY	93.730	-0.14	-0.43	-0.8972	-1.95	DKK	3.7341	4.5416
NZD/EUR	0.4999	-0.0002	-0.0005	-0.0011	-0.0029	FJD	1.2801	1.5569
NZD/GBP	0.4353	0.0005	0.0014	0.0028	0.0047	HKD	4.6066	5.6028
						KRW	870.96	1059.29
AU TWI	66.50					MYR	2.3265	2.8296
AUD/USD	0.7160	-0.0003	-0.0011	-0.0027	-0.0067	NOK	5.5124	6.7043
AUD/NZD	1.2156	-0.0019	-0.0057	-0.0114	-0.0211	SEK	5.4091	6.5788
AUD/JPY	114.00	-0.35	-1.06	-2.13	-4.23	SGD	0.7491	0.9111
AUD/EUR	0.6077	-0.0012	-0.0035	-0.0069	-0.0136	TWD	18.58	22.60
AUD/GBP	0.5292	-0.0002	-0.0007	-0.0015	-0.0032	ZAR	9.66	11.75
USD Index	98.20					EQUITIES		
EUR/USD	1.1781	0.0017	0.0048	0.0088	0.0155		Index	
USD/JPY	159.16	-0.41	-1.23	-2.38	-4.48	NZX50	13,066	
GBP/USD	1.3526	-0.0001	-0.0004	-0.0015	-0.0052	ASX200	8,955	
EUR/GBP	0.8707	0.0012	0.0037	0.0073	0.0143	Dow Jones	48,579	
USD/CNY	6.8208	-0.0140	-0.0411	-0.0805	-0.1542	S&P 500	7,040	
						FTSE100	10,590	
INTEREST			New Zealand		Australia	DAX 40	24,154	
RATES			Mid		Mid	Nikkei	59,518	
30 day bank bills			2.40%		4.14%	COMMODITIES		
90 day bank bills			2.55%		4.37%		USD	
1 year swap			3.00%		4.58%	Brent Crude	98.11	
2 year swap			3.43%		4.62%	Gold	4,790.46	
3 year swap			3.64%		4.57%	Silver	78.54	
5 year swap			3.88%		4.58%	Iron Ore	106.75	
10 year swap			4.26%		4.80%	CRB Index	474.57	
3 year Govt bond			3.78%		4.67%		NZD	
5 year Govt bond			4.17%		4.74%	NZ Carbon	47.55	
10 year Govt bond			4.70%		5.05%			

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