

Market Alert

Wednesday 22 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5873	0.0031
NZD/AUD	0.8237	0.0073
NZD/JPY	93.745	-0.91
NZD/EUR	0.5010	-0.0012
NZD/GBP	0.4358	0.0027
NZD/CNH	4.0131	-0.0295
AUD/USD	0.7129	-0.0027
AUD/EUR	0.6080	-0.0068
EUR/USD	1.1723	0.0087
USD/CNH	6.8318	-0.0857
GBP/USD	1.3476	-0.0019
EUR/GBP	0.8697	0.0073

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.54%	4.39%
2 year swap	3.35%	4.58%
10 year Govt	4.67%	5.00%

“Better to remain silent and be thought a fool than to speak and to remove all doubt.”

Well so much for the talks in Pakistan!

At this stage it would appear VP Vance's trip to Islamabad was put on hold after Iran failed to respond to Washington's terms. With neither side wanting to appear 'weak,' the status quo could remain in place for a lot longer than many anticipated.

In the last 24 hours just 12 ships have transited through the Strait of Hormuz with Iran claiming one of its own ships 'outran' the blockade. The US claims it has turned 28 vessels around, while overnight US forces boarded another sanctioned tanker as part of the blockade. Iranian foreign minister Abbas Araghchi called the maritime restrictions *“an act of war.”* President Trump continues to

ramp up the rhetoric warning Iran to *“expect bombs,”* before adding *“Operation Midnight Hammer was a complete and total obliteration of nuclear dust sites in Iran.”*

Markets have remained relatively stable in amongst the geo-political uncertainty. Oil prices have added another 5.5% which has sent Brent prices back to the USD100.65 level while crude is at USD91.75. Silver plummeted 5.0% and gold is 3.0% lower, although copper has held up reasonably well, falling just 1.0%.

Bond yields are trading higher which will see NZ and AU swap rates open 5-8bps higher from yesterday's close after the 2-year US yield firmed 8bps to 3.81% while the 10-years gained 6bps to be back above the key 4.30% level at 4.31%. The higher US yields supported the USD-index, which gained 0.5% to reclaim 98.00 handle at 98.35. The EUR and AUD were hit the hardest, falling 0.5%, with the NZD finding some support after yesterday's stronger-than-expected CPI release.

Summing up yesterday's inputs

As mentioned, New Zealand inflation printed at 0.9% on the quarter (0.8% expected) and 3.1% on the year (2.9% expected). While fuel prices were a large contributor to tradeable inflation, the largest contributors were in the housing and household utilities group, which rose 3.4%, mainly driven by electricity prices surging 12.5% and local authority rates and payments increasing 8.8%.

New Zealand's business confidence fell to its lowest level since mid-2024 in the first quarter of 2026, with a net 1% of firms expecting the economy will improve over the coming months.

The overnight GDT auction saw the powders thrive, and the fats struggle! With domestic milk collections surging 9.4% in March from 12-months ago, and year-to-date collection gaining 4.2%, the headline index fell 2.7% following the prior auctions 3.4% decline. AMF and butter were the 'biggest' losers falling 9.6% and 7.9%, while WMP eased a modest 0.6%. SMP gained 3.2%.

US retail sales jumped 1.7% in March, surpassing market expectations of 1.4% and following a 0.7% increase in February. This marks the steepest growth since March 2025, driven by a record surge in gasoline station receipts as fuel prices rose alongside larger-than-usual tax refunds.

Kevin Warsh's confirmation hearing to the Senate Banking Committee covered a wide range of issues ranging from his views on monetary policy to his sprawling and complex personal finances. While Mr. Warsh would become the wealthiest Fed Chair if approved, he stressed his Fed would remain independent from the White House.



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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	66.90					CAD	0.8026	0.9745
NZD/USD	0.5873	0.0007	0.0017	0.0031	0.0042	CHF	0.4592	0.5578
NZD/AUD	0.8237	0.0013	0.0038	0.0073	0.0129	CNY	4.0104	4.8687
NZD/JPY	93.745	-0.17	-0.44	-0.9113	-1.99	DKK	3.7422	4.5441
NZD/EUR	0.5010	-0.0002	-0.0006	-0.0012	-0.0032	FJD	1.2777	1.5515
NZD/GBP	0.4358	0.0005	0.0014	0.0027	0.0046	HKD	4.5973	5.5824
						KRW	871.89	1058.71
AU TWI	66.30					MYR	2.3179	2.8145
AUD/USD	0.7129	-0.0004	-0.0012	-0.0027	-0.0064	NOK	5.4908	6.6673
AUD/NZD	1.2139	-0.0021	-0.0057	-0.0113	-0.0203	SEK	5.4070	6.5655
AUD/JPY	113.83	-0.38	-1.06	-2.12	-4.16	SGD	0.7487	0.9091
AUD/EUR	0.6080	-0.0013	-0.0035	-0.0068	-0.0132	TWD	18.51	22.47
AUD/GBP	0.5289	-0.0003	-0.0007	-0.0014	-0.0028	ZAR	9.72	11.80
USD Index	98.54					EQUITIES		
EUR/USD	1.1723	0.0018	0.0048	0.0087	0.0153		Index	
USD/JPY	159.61	-0.45	-1.22	-2.38	-4.51	NZX50	12,932	
GBP/USD	1.3476	-0.0001	-0.0004	-0.0019	-0.0057	ASX200	8,949	
EUR/GBP	0.8697	0.0014	0.0037	0.0073	0.0145	Dow Jones	49,168	
USD/CNY	6.8208	-0.0154	-0.0419	-0.0814	-0.1544	S&P 500	7,089	
						FTSE100	10,498	
INTEREST		New Zealand		Australia		DAX 40	24,271	
RATES		Mid		Mid		Nikkei	59,349	
30 day bank bills		2.39%		4.18%		COMMODITIES		
90 day bank bills		2.54%		4.39%			USD	
1 year swap		2.96%		4.57%		Brent Crude	100.13	
2 year swap		3.35%		4.58%		Gold	4,676.34	
3 year swap		3.55%		4.52%		Silver	75.56	
5 year swap		3.81%		4.56%		Iron Ore	107.09	
10 year swap		4.22%		4.80%		CRB Index	471.24	
3 year Govt bond		3.77%		4.61%			NZD	
5 year Govt bond		4.14%		4.68%		NZ Carbon	46.50	
10 year Govt bond		4.67%		5.00%				

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