# Market Alert

Tuesday 28 April 2026

| CURRENCIES | Spot | 6mths |
|---|---|---|
| NZD/USD | 0.5910 | 0.0028 |
| NZD/AUD | 0.8223 | 0.0073 |
| NZD/JPY | 94.205 | -0.95 |
| NZD/EUR | 0.5042 | -0.0013 |
| NZD/GBP | 0.4366 | 0.0027 |
| NZD/CNH | 4.0345 | -0.0315 |
| AUD/USD | 0.7186 | -0.0029 |
| AUD/EUR | 0.6130 | -0.0071 |
| EUR/USD | 1.1722 | 0.0086 |
| USD/CNH | 6.8258 | -0.0857 |
| GBP/USD | 1.3534 | -0.0022 |
| EUR/GBP | 0.8659 | 0.0077 |

| INT RATES | NZ | Australia |
|---|---|---|
| OCR/Cash | 2.25% | 4.10% |
| 90 day bills | 2.59% | 4.41% |
| 2 year swap | 3.50% | 4.62% |
| 10 year Govt | 4.74% | 5.07% |

## This week, volatility will remain underpinned …

As we wait for a resumption of negotiations between Iran and the US as the conflict enters its 8th week. Overnight, Iranian Foreign Minister Abbas Araghchi held talks with Vladimir Putin. The Iranian foreign minister also suggested the US has reached out to request negotiations and that they're looking into the request.

Rumours abound that Iran has reportedly offered a new proposal for opening ship traffic, while postponing the thorny nuclear issue, while President Trump suggested a peace deal could come via telephone rather than face-to-face meetings, warning that Iranian oil infrastructure could explode from within unless flow resumes. Unfortunately, Israel has undertaken strikes deep into Lebanon for the first time after a 3-week ceasefire despite Trump's announcement last Friday.

Finally, there was a 'bit of a commotion' at the Correspondence dinner in Washington.

## But despite that, financial markets

Remain in 'steady-eddie' mode.

The stalled efforts to restart peace negotiations underpinned oil prices with crude up USD2.00 to USD96.35 while Brent is up USD2.55 at USD107.95. Gold, silver and copper prices remain largely unchanged.

Last night saw the US Treasury auction of USD69bn 2-year and USD70bn 5-year notes with strong support although there was a slight widening of both tails. US yields are a touch higher from last week's closes with the 2 and 10-year yields gaining 0.1bps and 0.3bps to yield 3.81% and 4.34% respectively. But despite this, the USD-index has weakened slightly, with the AUD and NZD outperforming. Both are holding their own on the crosses, although the JPY has weakened, with USD/JPY back above the 159.50 level ahead of today's BoJ.

Equity markets remain near their highs ahead of five of the Magnificent Seven reporting this week.

Despite Moody's downgrading the NZ outlook, they have upgraded their China outlook from negative to stable while maintaining their A1 rating, citing expectations that economic and fiscal strength will remain resilient despite the weak domestic economy and geopolitical challenges.

The other overnight headlines saw the Dallas Fed's manufacturing index fall from -0.2 to -2.3 in April, German consumer confidence fall to a 3-year low at -33.3, and UK retail sales fall to -68, a 16-point drop and the lowest print since the series began in 1983.

Japan's annual inflation rose to 1.5% in March, up from February's nearly 4-year low of 1.3%. Core inflation also firmed from 1.6% to 1.8%. Japan's Finance Minister Katayama warned of decisive action against speculative JPY positioning, flagging a visible increase activity linked to oil prices.

## It is also a big week for central bankers …

With Jerome Powell's last meeting as Fed Chair, while we also have policy decisions from the ECB, BoE, BoC, and the BoJ today. We also have, from the US, Q1 GDP, PCE inflation, personal income/spending, building permits, home prices, ISM manufacturing PMIs, durable goods trade, wholesale inventories, employment costs, and the Chicago Fed PMIs. We also have a 'slew' of tech earnings.

From the Euro-zone we have Q1 GDP, and CPI, in China, the focus will be on the National People's Congress Standing Committee as well as the official and industry PMIs, while we also have Japanese unemployment, industrial production, retail sales, consumer confidence, and Tokyo inflation. In our part of the world, we have Australian CPI, PPI trade, PMIs and private credit, while in NZ we have filled jobs, building permits, business confidence, and consumer confidence.

# Daily Rates

Tuesday 28 April 2026

| FX | Spot Mid | FECs (mid) 1mth | 3mths | 6mths | 12mths |
|---|---|---|---|---|---|
| NZ TWI | 66.60 | | | | |
| NZD/USD | 0.5910 | 0.0006 | 0.0017 | 0.0028 | 0.0036 |
| NZD/AUD | 0.8223 | 0.0012 | 0.0037 | 0.0073 | 0.0132 |
| NZD/JPY | 94.205 | -0.14 | -0.46 | -0.9530 | -2.11 |
| NZD/EUR | 0.5042 | -0.0002 | -0.0006 | -0.0013 | -0.0034 |
| NZD/GBP | 0.4366 | 0.0004 | 0.0014 | 0.0027 | 0.0049 |
| | | | | | |
| AU TWI | 66.30 | | | | |
| AUD/USD | 0.7186 | -0.0004 | -0.0012 | -0.0029 | -0.0071 |
| AUD/NZD | 1.2157 | -0.0019 | -0.0056 | -0.0110 | -0.0198 |
| AUD/JPY | 114.33 | -0.34 | -1.08 | -2.17 | -4.33 |
| AUD/EUR | 0.6130 | -0.0012 | -0.0036 | -0.0071 | -0.0139 |
| AUD/GBP | 0.5309 | -0.0003 | -0.0007 | -0.0014 | -0.0027 |
| | | | | | |
| USD Index | 98.47 | | | | |
| EUR/USD | 1.1722 | 0.0017 | 0.0048 | 0.0086 | 0.0151 |
| USD/JPY | 159.39 | -0.39 | -1.23 | -2.37 | -4.55 |
| GBP/USD | 1.3534 | -0.0001 | -0.0005 | -0.0022 | -0.0072 |
| EUR/GBP | 0.8659 | 0.0012 | 0.0038 | 0.0077 | 0.0154 |
| USD/CNY | 6.8228 | -0.0148 | -0.0429 | -0.0834 | -0.1587 |

| | Spot Mid NZD/... | AUD/... |
|---|---|---|
| CAD | 0.8053 | 0.9795 |
| CHF | 0.4639 | 0.5644 |
| CNY | 4.0357 | 4.9054 |
| DKK | 3.7656 | 4.5801 |
| FJD | 1.2835 | 1.5612 |
| HKD | 4.6303 | 5.6320 |
| KRW | 871.00 | 1059.41 |
| MYR | 2.3337 | 2.8385 |
| NOK | 5.4901 | 6.6787 |
| SEK | 5.4468 | 6.6251 |
| SGD | 0.7529 | 0.9157 |
| TWD | 18.58 | 22.60 |
| ZAR | 9.78 | 11.89 |

| INTEREST RATES | New Zealand Mid | Australia Mid |
|---|---|---|
| 30 day bank bills | 2.40% | 4.21% |
| 90 day bank bills | 2.59% | 4.41% |
| 1 year swap | 3.14% | 4.61% |
| 2 year swap | 3.50% | 4.62% |
| 3 year swap | 3.69% | 4.60% |
| 5 year swap | 3.93% | 4.57% |
| 10 year swap | 4.29% | 4.78% |
| 3 year Govt bond | 3.86% | 4.72% |
| 5 year Govt bond | 4.22% | 4.79% |
| 10 year Govt bond | 4.74% | 5.07% |

| EQUITIES | Index |
|---|---|
| NZX50 | 12,875 |
| ASX200 | 8,766 |
| Dow Jones | 49,213 |
| S&P 500 | 7,172 |
| FTSE100 | 10,321 |
| DAX 40 | 24,084 |
| Nikkei | 60,537 |

| COMMODITIES | USD |
|---|---|
| Brent Crude | 107.91 |
| Gold | 4,679.92 |
| Silver | 75.54 |
| Iron Ore | 107.10 |
| CRB Index | 483.47 |

| | NZD |
|---|---|
| NZ Carbon | 49.20 |



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