

Market Alert

Thursday 30 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5831	0.0029
NZD/AUD	0.8193	0.0074
NZD/JPY	93.525	-0.94
NZD/EUR	0.4994	-0.0010
NZD/GBP	0.4327	0.0029
NZD/CNH	3.9930	-0.0318
AUD/USD	0.7116	-0.0030
AUD/EUR	0.6095	-0.0067
EUR/USD	1.1675	0.0080
USD/CNH	6.8482	-0.0874
GBP/USD	1.3475	-0.0027
EUR/GBP	0.8663	0.0074

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.65%	4.44%
2 year swap	3.61%	4.77%
10 year Govt	4.74%	5.09%

I won't see you next time!

And with a mic drop, he was gone!

Jerome Powell's last meeting as Fed Chair saw the FOMC hold the Fed Funds rate steady at 3.50%-3.75% for a third consecutive meeting. With the immediate outlook highly uncertain due to the Middle East conflict, the meeting saw the most dissenters in 34 years! Four officials voted against the decision, including three who opposed wording favouring a hawkish bias, while Stephen Miran, for a change, favoured a cut. Some viewed the hawkishness as a message to incoming chair Kevin Warsh.

Jerome Powell, who plans to stay on the board with a low profile, suggested "Monetary policy is pretty close to the neutral rate," adding that while "There's a lot of signalling going on when you change guidance," the majority of the FOMC didn't "feel like we needed to send a signal

on that right now. But maybe it will come to that." He also cited concern about legal attacks on the Fed.

The dissenting fractions saw Treasury yields surge to new highs with the 2-years gaining 9bps to 3.94% while the 10-years is 6bps higher at 4.42%. This will see local swap rates likely open 5-8pips higher this morning. The USD-index also added a further 0.36% to be at 98.80, which saw the NZD and AUD hold on to their 'biggest losers' tag with NZD/USD at 0.5830 and AUD/USD at 0.7115. NZD/AUD has flatlined at 0.8195.

The BoC also left its policy rate at 2.25% as expected, although the overall tone of the statement was somewhat dovish. While acknowledging the impact higher energy prices were having on inflation, the statement also emphasised that core inflation hadn't been impacted to the same extent.

Meanwhile, back in the Middle East ... the UAE's surprise exit from OPEC+ has raised fears of further fractures within the producer group, potentially leading to more supply volatility. President Trump's suggestion that the US would keep its naval blockade on Iran in place until it agrees to a nuclear deal have kept markets on edge, while the sanctions on Iran's Kharg Island terminal - which is reportedly nearing capacity - have further choked global supplies. Naturally, oil prices have surged with crude 7.9% higher at USD107.85 while Brent surged 7.6% to USD119.75. Gold, silver and copper have all fallen 1.0%-2.0%.

Despite Meta, Microsoft and Google beating revenues, the fact the FOMC

dissenters leaned against an easing bias saw equity markets fall amid a 'sea of red' with bourses trading 0.0%-1.0% lower.

It would appear ...

Inflation is here to stay following the overnight releases ...

Australian inflation surged to its highest level since late 2023 at 4.6%, up sharply from February's 3.7%. But despite the spike in the headline rate, the RBA's preferred trimmed mean rate remained steadier at 3.3%. This suggests that while the energy shock is severe, broad-based domestic price pressures are not yet accelerating at the same pace as fuel costs. Market pricing is now indicating a 75% probability of a further 25bps rate hike in May.

Germany's consumer price inflation rose to 2.9%, up from 2.7% in March and slightly below market expectations of 3.0%.

To be fair ...

The rhetoric from central bankers is remarkably similar ... basically taking a medium-term outlook rather than focusing on the near-term spike, which is pretty much what RBNZ Governor Dr. Breman stated yesterday, emphasising that while New Zealand's small open economy is being impacted by higher oil and fertiliser costs, the Governor also stressed, "Measures of core inflation, which look through this volatility, have remained stable within the target band."



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Daily Rates

Thursday 30 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.70					CAD	0.7975	0.9735
NZD/USD	0.5831	0.0006	0.0017	0.0029	0.0038	CHF	0.4611	0.5630
NZD/AUD	0.8193	0.0013	0.0038	0.0074	0.0134	CNY	3.9863	4.8664
NZD/JPY	93.525	-0.16	-0.47	-0.9439	-2.08	DKK	3.7306	4.5542
NZD/EUR	0.4994	-0.0002	-0.0005	-0.0010	-0.0026	FJD	1.2713	1.5520
NZD/GBP	0.4327	0.0005	0.0014	0.0029	0.0055	HKD	4.5679	5.5765
						KRW	867.59	1059.15
AU TWI	66.60					MYR	2.3025	2.8108
AUD/USD	0.7116	-0.0004	-0.0013	-0.0030	-0.0069	NOK	5.4386	6.6394
AUD/NZD	1.2204	-0.0020	-0.0058	-0.0112	-0.0203	SEK	5.4323	6.6317
AUD/JPY	114.41	-0.37	-1.11	-2.19	-4.39	SGD	0.7465	0.9113
AUD/EUR	0.6095	-0.0012	-0.0035	-0.0067	-0.0132	TWD	18.44	22.51
AUD/GBP	0.5280	-0.0003	-0.0007	-0.0013	-0.0021	ZAR	9.80	11.97
USD Index	98.98					EQUITIES		
EUR/USD	1.1675	0.0017	0.0046	0.0080	0.0135		Index	
USD/JPY	160.38	-0.43	-1.26	-2.42	-4.67	NZX50	12,770	
GBP/USD	1.3475	0.0000	-0.0007	-0.0027	-0.0083	ASX200	8,687	
EUR/GBP	0.8663	0.0013	0.0037	0.0074	0.0147	Dow Jones	48,839	
USD/CNY	6.8375	-0.0163	-0.0433	-0.0854	-0.1625	S&P 500	7,133	
						FTSE100	10,213	
INTEREST			New Zealand		Australia	DAX 40	23,955	
RATES			Mid		Mid	Nikkei	59,917	
30 day bank bills			2.41%		4.24%	COMMODITIES		
90 day bank bills			2.65%		4.44%		USD	
1 year swap			3.22%		4.72%	Brent Crude	119.88	
2 year swap			3.61%		4.77%	Gold	4,547.72	
3 year swap			3.79%		4.71%	Silver	71.69	
5 year swap			4.02%		4.71%	Iron Ore	107.12	
10 year swap			4.38%		4.93%	CRB Index	500.42	
3 year Govt bond			3.87%		4.73%		NZD	
5 year Govt bond			4.23%		4.79%	NZ Carbon	49.80	
10 year Govt bond			4.74%		5.09%			

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