

# Research Markets Today

1 April 2026

## Events Round-Up

JN: Tokyo CPI (y/y%), Mar: 1.4 vs. 1.6 exp.  
 JN: Tokyo CPI x fr.food, energy (y/y%), Mar: 2.3 vs. 2.3 exp.  
 NZ: ANZ activity outlook (net%), Mar: 39.3 vs. 52.6 prev.  
 CH: Manufacturing PMI, Mar: 50.4 vs. 50.1 exp.  
 CH: Non-manufacturing PMI, Mar: 50.1 vs. 49.9 exp.  
 GE: Unemployment rate (%), Mar: 6.3 vs. 6.3 exp.  
 EA: CPI (y/y%), Mar: 2.5 vs. 2.6 exp.  
 EA: CPI core (y/y%), Mar: 2.3 vs. 2.4 exp.  
 CA: GDP (m/m%), Jan: 0.1 vs. 0.0 exp.  
 US: Chicago PMI, Mar: 52.8 vs. 55.0 exp.  
 US: Conf. Board consumer confid., Mar: 91.8 vs. 87.9 exp.  
 US: JOLTS job openings (k), Feb: 6882 vs. 6890 exp.

## Good Morning

After a horrid March, risk sentiment is ending the month on a more positive note, on hope that the war can end soon rather than any sign that conditions in the Middle East have changed. US equities have surged, rates are lower, and oil prices are down. Most major currencies have gained against the USD overnight and the NZD is modestly higher at 0.5735.

Yesterday, Iran hit a fully laden Kuwaiti oil tanker anchored in the Strait of Hormuz outside of Dubai's port, representing a further escalation in the conflict and highlighting how dangerous the area remains.

Also yesterday, the WSJ reported President Trump told aides he's willing to end the US military campaign against Iran even if the Strait of Hormuz remains largely closed. This could see an earlier end to the war, leaving allies to "take the lead" on reopening the Strait. The market seemed to take this as a positive step, but it doesn't solve the problem of reopening the Strait of Hormuz.

In an overnight NY Post interview, Trump claimed that the Strait of Hormuz would "automatically" open when the US leaves. Hmmm. In the interview he expressed ambivalence as to whether the Strait reopened "I don't think about it, to be honest" and "my sole function was to make sure that they don't have a nuclear weapon".

Trump posted on social media suggesting to those countries who can't get fuel because of the Strait of

Hormuz to go there "and just take it...the hard part is done", adding "you'll have to start learning how to fight for yourself, the USA won't be there to help you anymore, just like you weren't there for us."

The average US gasoline price index ticked up through \$4 gallon. In percentage terms, US gasoline prices haven't risen by more than most other developed countries because there is less excise tax to absorb the blow as higher oil prices flow into the retail price. Surprisingly, US consumer confidence as measured by the Conference Board unexpectedly rose in March, up less than a point to 91.8. However, the lift in the present situation index slightly more than offset a fall in the expectations index and one might expect next month's figure to show a bleaker picture.

The JOLTS report showed job openings of 6.88m in February, in line with consensus, but a drop from an upwardly revised 7.24m in January. Trends in the survey still pointed towards a softening in labour market conditions.

Annual euro area CPI inflation jumped from 1.9% to 2.5%, driven by higher energy costs while the core rate fell one-tenth to 2.3%. Commentary from ECB GC members reads hawkish, with vigilance on the inflation outlook and keeping options open regarding hiking interest rates, including the possibility of moving as soon as the April meeting, where the market prices a slightly better than even chance of a 25bps hike.

Markets are trading as if the war will soon be over, based on Trump's comments and within the last couple of hours Iran's President was reported as saying that Iran was ready to end the war, while reiterating the country's demands and seeking guarantees. One translation noted, "we have the necessary will to end this war by complying with its requirements, especially the necessary guarantees to prevent the recurrence of aggression".

US equities have staged a strong rebound, with the S&P500 up about 2½% in early afternoon trading. The Euro Stoxx 600 index was up 0.4%, closing ahead of the quoted Iranian comments.

Oil prices are down in the order of 2-3%. Global rates are lower, with US Treasury yields down in the order of 4-5bps for the day. The 10-year rate is trading near 4.3%. Foreign central banks have been selling Treasuries over the past

month and now hold USD2.7tn in custody at the NY Fed, the lowest level since 2012.

In currency markets, more positive risk sentiment has seen the USD fall overnight against most of the majors. The NZD has recovered to 0.5735, while the AUD has edged towards 0.69. EUR has rebounded the most, and NZD/EUR has slipped to 0.4970 while other cross movements are unremarkable.

Lower global rates yesterday pushed down NZ yields, with NZGB rates down 4-5bps and swap rates down 5-6bps. ANZ's business outlook survey showed a plunge in activity indicators during the latter part of the month, for those respondents having more time to digest the escalation of the Middle East conflict, commensurate with barely positive annual GDP growth based on past relationships. Similarly, year-ahead inflation expectations surged from around 2.9% early in the month to 3.7% late in the month.

On the economic calendar, US ADP private payrolls, retail sales and the ISM manufacturing survey are released

tonight. Japan's Tankan survey is released today, amongst second tier releases elsewhere.

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### Coming Up

		Period	Cons.	Prev.	NZT
NZ	Dwelling consents	Feb	1.9	10:45	
JN	Tankan large manuf	Q1	16	15	12:50
AU	Building approvals (m/m%)	Feb	5.5	-7.2	13:30
CH	RatingDog PMI manufacturing	Mar	51.5	52.1	14:45
EC	Unemployment rate (%)	Feb	6.1	6.1	22:00
US	ADP employment change (k)	Mar	40	63	01:15
US	Retail sales (m/m%)	Feb	0.5	-0.2	01:30
US	Retail sales ex auto, gas (m/m%)	Feb	0.3	0.3	01:30
US	Retail sales control grp (m/m%)	Feb	0.3	0.3	01:30
US	ISM Manufacturing	Mar	52.3	52.4	03:00

Source: Bloomberg

Currencies					Equities					Commodities				
FX Majors	Indicative overnight ranges (*)				Other FX		Major Indices			Price (Near futures, except CRB)				
	Last	% Day	Low	High	Last	% Day	Last	% Day	% Year	Last	Net Day			
NZD	0.5737	+0.3	0.5698	0.5743	CHF	0.8004	+0.1	S&P 500	6,497	+2.5	15.8	Oil (Brent)	104.29	-2.8
AUD	0.6891	+0.6	0.6836	0.6900	SEK	9.478	-0.8	Dow	46,134	+2.1	9.8	Oil (WTI)	101.12	-1.2
EUR	1.1553	+0.8	1.1458	1.1559	NOK	9.704	-0.5	Nasdaq	21,474	+3.3	24.1	Gold	4660.2	+3.0
GBP	1.3243	+0.5	1.3173	1.3264	HKD	7.841	+0.1	Stoxx 50	5,570	+0.5	6.1	HRC steel	1046.0	-0.2
JPY	158.84	-0.6	158.75	159.79	CNY	6.896	-0.3	FTSE	10,176	+0.5	18.6	CRB	371.3	+0.6
CAD	1.3931	+0.0			SGD	1.286	-0.4	DAX	22,680	+0.5	2.3	Wheat Chic.	626.0	+1.3
NZD/AUD	0.8325	-0.3			IDR	17,041	+0.2	CAC 40	7,817	+0.6	0.3	Sugar	15.52	-0.3
NZD/EUR	0.4966	-0.5			THB	32.61	-0.6	Nikkei	51,064	-1.6	43.3	Cotton	69.99	-0.2
NZD/GBP	0.4332	-0.2			KRW	1,516	-0.1	Shanghai	3,892	-0.8	16.7	Coffee	298.4	+1.8
NZD/JPY	91.13	-0.3			TWD	32.05	+0.1	ASX 200	8,482	+0.2	7.0	WM powder	3680	-1.1
NZD/CAD	0.7992	+0.4			PHP	60.74	+0.0	NZX 50	12,912	+1.3	4.9	<b>Australian Futures</b>		
NZ TWI	65.95	-0.0						VIX Index	26.18	-14.5	+17.5	3 year bond	95.32	0.06
												10 year bond	95.02	0.09
<b>Interest Rates</b>														
Rates				Swap Yields		Benchmark 10 Yr Bonds			NZ Government Bonds			NZ BKBM and Swap Yields		
	Cash	3Mth	2 Yr	10 Yr	Last	Net Day		Last	Chg		Last	Chg		
USD	3.75	4.85	3.61	3.85	USD	4.31	-0.04	15-May-28	3.55	-0.04	BKBM 1-mth	2.46	0.01	
AUD	4.10	4.31	4.65	5.05	AUD	4.97	-0.10	20-Apr-29	3.84	-0.04	BKBM 3-mth	2.54	0.00	
NZD	2.25	2.54	3.47	4.36	NZD	4.73	-0.05	15-May-30	4.05	-0.05	1 year	2.93	-0.03	
EUR	2.00	2.12	2.84	3.07	GER	3.00	-0.03	15-May-31	4.25	-0.05	2 year	3.47	-0.05	
GBP	3.75	3.86	4.20	4.40	GBP	4.92	-0.02	15-May-32	4.38	-0.05	3 year	3.73	-0.05	
JPY	0.73	-0.03	1.36	2.15	JPY	2.35	-0.02	14-Apr-33	4.46	-0.05	5 year	4.00	-0.06	
CAD	2.25	4.97	2.72	3.20	CAD	3.45	-0.06	15-May-34	4.55	-0.05	7 year	4.17	-0.06	
								15-May-35	4.64	-0.05	10 year	4.36	-0.06	
								15-May-36	4.73	-0.05	15 year	4.59	-0.06	
								15-May-37	4.83	-0.05				
								15-May-41	5.10	-0.05	<b>NZ Inflation-Indexed Bonds</b>			
					1st	2.27	4.27	3.65	15-May-51	5.33	-0.05	Sept-30	1.62	0.02
					2nd	2.33	4.35	3.64	15-May-54	5.34	-0.05	Sept-35	2.39	0.01
					3rd	2.44	4.51	3.62				Sept-40	2.85	0.01
					4th	2.60	4.60	3.61						
					5th	2.68	4.67	3.60						

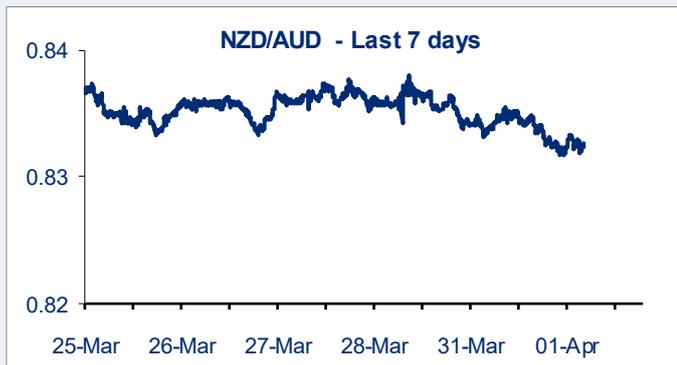
\* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates are as of: NZT 06:47

Source: Bloomberg

**NZD exchange rates**

1/04/2026	6:47 am	Prev. NY close
USD	0.5737	0.5721
GBP	0.4332	0.4339
AUD	0.8325	0.8348
EUR	0.4966	0.4990
JPY	91.13	91.37
CAD	0.7992	0.7966
CHF	0.4592	0.4573
DKK	3.7101	3.7287
FJD	1.2834	1.2773
HKD	4.4984	4.4829
INR	54.41	54.24
NOK	5.5672	5.5755
PKR	160.24	159.83
PHP	34.85	34.74
PGK	2.4793	2.4617
SEK	5.4372	5.4624
SGD	0.7380	0.7386
CNY	3.9553	3.9546
THB	18.91	18.79
TOP	1.3470	1.3336
VUV	69.04	68.84
WST	1.5609	1.5544
XPF	59.51	59.44
ZAR	9.7232	9.8317



**NZD/USD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	6.16	6.37
3 Months	17.80	18.32
6 Months	33.33	34.47
9 Months	45.42	48.05
1 Year	50.33	54.00

**NZD/AUD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	12.02	12.56
3 Months	37.14	38.43
6 Months	76.35	79.21
9 Months	116.58	122.09
1 Year	146.03	154.40

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