

# Research Markets Today

1 July 2026

## Events round-up

NZ: ANZ Activity Outlook, Jun: 36.9 vs. 25.6 prev.  
 CH: Manufacturing PMI, Jun: 50.3 vs. 50.1 exp.  
 CH: Non-manufacturing PMI, Jun: 50.2 vs. 49.9 exp.  
 GE: Unemployment Claims Rate SA, Jun: 6.3 vs. 6.3 exp.  
 GE: CPI EU Harmonized (y/y%), Jun P: 2.4 vs. 2.5 exp.  
 CA: GDP (m/m%), Apr: 0.5 vs. 0.4 exp.  
 US: MNI Chicago PMI, Jun: 56.7 vs. 55.4 exp.  
 US: Conf. Board Consumer Conf., Jun: 91.2 vs. 94.6 exp.  
 US: JOLTS Job Openings (mn), May: 7.6 vs. 7.3 exp.

## Good morning

Global equities extended recent gains, with the S&P 500 up almost 1% in afternoon trading and on track for its strongest quarterly performance since 2020, having gained nearly 14%. The Nasdaq has risen close to 20% over the quarter. Oil was little changed near US\$73 per barrel ahead of US-Iran talks in Qatar aimed at formally ending the conflict. Treasury yields rose, while the US dollar was mixed, with Australasian currencies outperforming within the G10 while the yen remained under pressure.

US consumer confidence rose slightly in June, helped by lower gasoline prices, though labour market details softened. The present conditions index declined, while the expectations measure - more closely tied to spending - rebounded to a six-month high. The share saying jobs are hard to get rose to a five-year high, pushing the jobs plentiful less jobs-hard-to-get differential to its lowest since early 2021.

US job openings were little changed in May, with available positions edging up to 7.6 million, slightly above consensus expectations. The report suggests labour demand remains stable, with vacancies and unemployed workers broadly balanced at a one-to-one ratio. Meanwhile, the quits rate was unchanged at 1.9%.

The JOLTS report supported a modest rise in Treasury yields across the curve, despite anticipated quarter-end rebalancing demand. The 10-year yield rose 3bp to 4.41%. German Bunds were little changed, shrugging off slightly softer-than-expected CPI data.

USD/JPY pushed above 162.50 to fresh multi-decade highs, increasing the risk of stronger verbal warnings or outright intervention from Japanese authorities. Japanese finance minister Katayama refrained from commenting on a specific level but said policymakers "will respond to FX appropriately at any time". The government spent a record 12 trillion yen intervening to support the currency in April and May. Data released yesterday revealed the government didn't intervene over the past month despite some large intraday moves during the period.

Outside of the yen, G10 currencies were firmer against the US dollar in offshore trade. The gains for European currencies were not large, but the NZD and AUD have advanced close to 0.5% from the local close. NZD/USD pushed up towards 0.5690. The NZD is firmer on the main crosses except for NZD/AUD.

June PMI data suggest China's economy remains in a slow-growth regime, with both manufacturing and non-manufacturing activity expanding but only marginally. Although both PMIs edged higher, they remain barely above the expansion threshold. The data also highlight the economy's persistent split with exports continuing to support activity, while domestic demand remains lacklustre.

Curve flattening was the dominant theme in NZ fixed income during yesterday's local session. Two-year swap rates closed 1bp higher at 3.33%, while 10-year rates outperformed, falling 4bp to 4.00%. As a result, the 2y/10y curve traded to a fresh cycle low of +67bp. There was limited reaction to the ANZ business survey, which showed activity expectations rising to 36.9 in June, while inflation expectations eased to 3.36%. Pricing intentions also softened, with a net 50.7% of firms expecting to raise prices, down from 56.7%.

There is no domestic data scheduled today. Regionally, focus will be on Japan's Tankan survey and China's private-sector RatingDog manufacturing PMI. Euro area preliminary June CPI data are expected to show a modest pullback from the previous month. In the US, ADP private payrolls are due ahead of tomorrow night's official labour-market data. Central bank commentary will also be in focus, with the ECB's Lagarde, the Fed's Warsh and the BOE's Bailey appearing on a panel at the Sintra Forum.

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Coming up

		Period	Cons.	Prev.	NZT
JN	Tankan Large Mfg Index	2Q	16	17	11:50
CH	RatingDog China PMI Mfg	Jun	52	51.8	13:45
EC	CPI Estimate (y/y%)	Jun P	3	3.2	21:00
EC	CPI Core (y/y%)	Jun P	2.5	2.6	21:00
US	ADP Employment Change	Jun	120	122	00:15
EC	ECB's Lagarde, Fed's Warsh, BOE's Bailey panel				01:30
US	ISM Manufacturing	Jun	53.8	54	02:00

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	0.5680	+0.5	0.5647	0.5690	CHF	0.8077	+0.0	S&P 500	7,494	+0.7	20.8	Oil (Brent)	72.99	-0.3
AUD	0.6921	+0.5	0.6876	0.6930	SEK	9.693	-0.2	Dow	52,332	+0.3	18.7	Oil (WTI)	69.57	-1.8
EUR	1.1427	+0.0	1.1384	1.1437	NOK	9.902	-0.3	Nasdaq	26,192	+1.4	28.6	Gold	4047.2	+0.2
GBP	1.3263	+0.0	1.3213	1.3277	HKD	7.843	+0.0	Stoxx 50	6,328	+1.5	19.3	HRC steel	1155.0	+0.3
JPY	162.59	+0.4	162.05	162.67	CNY	6.788	-0.1	FTSE	10,497	+0.1	19.8	CRB	351.3	-0.3
CAD	1.4202	-0.1			SGD	1.294	+0.1	DAX	24,996	+1.5	4.5	Wheat Chic.	588.8	+1.6
NZD/AUD	0.8207	+0.0			IDR	17,907	+0.3	CAC 40	8,404	+0.4	9.6	Sugar	14.34	+0.2
NZD/EUR	0.4971	+0.5			THB	33.22	-0.2	Nikkei	70,062	+0.9	75.2	Cotton	72.00	+0.5
NZD/GBP	0.4283	+0.5			KRW	1,549	+0.5	Shanghai	4,094	+0.5	18.9	Coffee	296.5	+8.8
NZD/JPY	92.35	+0.9			TWD	31.85	-0.0	ASX 200	8,779	-0.5	2.8	WM powder	3540	+0.3
NZD/CAD	0.8067	+0.4			PHP	61.34	+0.3	NZX 50	13,622	+0.6	7.0	<b>Australian Futures</b>		
NZ TWI	65.36	+0.4						VIX Index	16.62	-5.8	-0.7	3 year bond	95.65	0.02
												10 year bond	95.24	0.00

Interest Rates													
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	3.98	3.99	USD	4.41	0.04	15-May-28	3.31	0.00	BKBM 1-mth	2.58	0.03
AUD	4.35	4.46	4.42	4.82	AUD	4.72	-0.03	20-Apr-29	3.50	-0.00	BKBM 3-mth	2.72	0.02
NZD	2.25	2.72	3.33	4.00	NZD	4.36	-0.02	15-May-30	3.68	-0.01	1 year	3.08	0.02
EUR	2.25	2.32	2.71	2.91	GER	2.86	0.00	15-May-31	3.84	-0.01	2 year	3.33	0.01
GBP	3.75	3.87	4.02	4.34	GBP	4.76	0.04	15-May-32	3.98	-0.01	3 year	3.45	-0.00
JPY	0.98	-0.03	1.42	2.53	JPY	2.68	0.04	14-Apr-33	4.08	-0.01	5 year	3.65	-0.02
CAD	2.25	4.97	2.65	3.12	CAD	3.38	0.01	15-May-34	4.18	-0.02	7 year	3.81	-0.02
								15-May-35	4.27	-0.02	10 year	4.00	-0.03
								15-May-36	4.36	-0.02	15 year	4.24	-0.04
								15-May-37	4.46	-0.02			
								15-May-41	4.74	-0.01	<b>NZ Inflation-Indexed Bonds</b>		
								15-May-51	4.99	-0.01	Sept-30	1.54	0.02
								15-May-54	5.01	-0.01	Sept-35	2.34	0.02
											Sept-40	2.81	0.02

Carbon Price				Policy Meeting Run			
	Level	% Day	% Year	NZD	AUD	USD	
NZU	54.75	+0.7	-6.7	1st	2.44	4.41	3.72
				2nd	2.62	4.42	3.84
				3rd	2.68	4.48	3.90
				4th	2.84	4.48	3.99
				5th	2.96	4.46	4.01

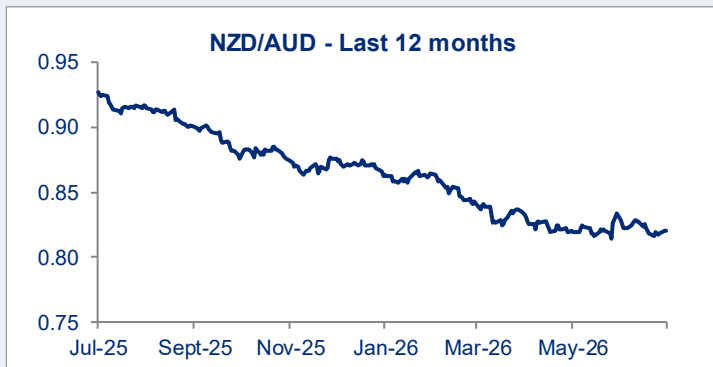
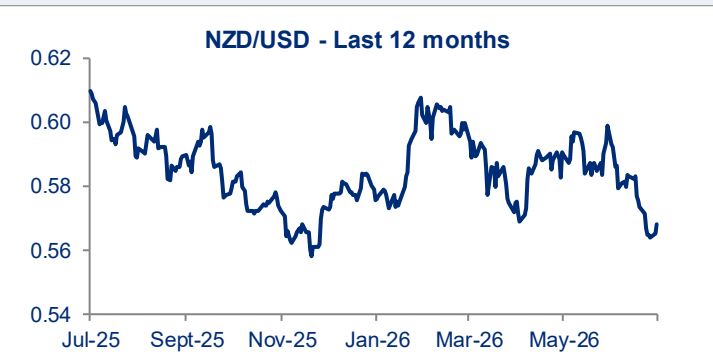
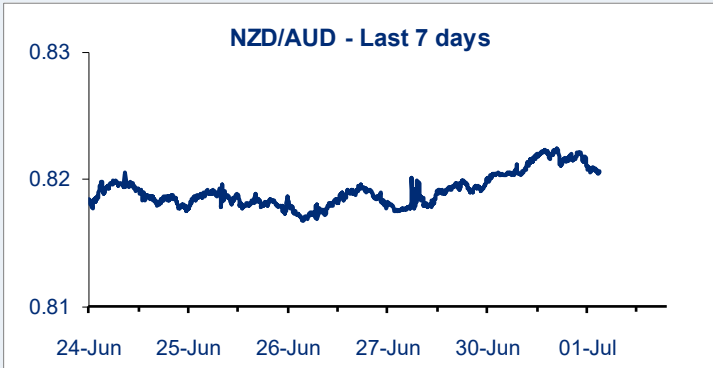
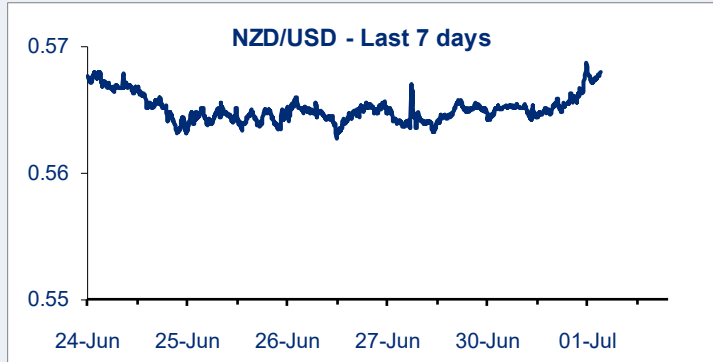
\* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates are as of: NZT 06:24

Source: Bloomberg

**NZD exchange rates**

1/07/2026	6:23 am	Prev. NY close
USD	0.5680	0.5651
GBP	0.4283	0.4262
AUD	0.8207	0.8205
EUR	0.4971	0.4947
JPY	92.35	91.51
CAD	0.8067	0.8031
CHF	0.4588	0.4564
DKK	3.7155	3.6978
FJD	1.2707	1.2707
HKD	4.4547	4.4307
INR	53.77	53.42
NOK	5.6242	5.6107
PKR	158.00	157.20
PHP	34.85	34.57
PGK	2.4956	2.4840
SEK	5.5058	5.4883
SGD	0.7349	0.7306
CNY	3.8552	3.8406
THB	18.87	18.81
TOP	1.3374	1.3296
VUV	68.20	67.90
WST	1.5489	1.5524
XPF	59.32	59.03
ZAR	9.3030	9.2785



**NZD/USD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	6.03	6.27
3 Months	16.90	17.50
6 Months	33.55	34.75
9 Months	46.78	48.62
1 Year	58.03	60.77

**NZD/AUD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	13.68	14.21
3 Months	37.55	38.88
6 Months	72.74	75.50
9 Months	100.94	105.42
1 Year	125.02	131.49

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