

Research Markets Today

6 July 2026

Events round-up

NZ: ANZ Consumer Confidence, Jun: 91.3 vs. 86.5 prev.
CH: RatingDog China PMI Services, Jun: 54.1 vs. 53.0 exp.

Good morning

It was a quiet end to the trading week for global asset markets with US cash equity and bond markets closed for a public holiday. S&P futures were up about 0.5% compared with the previous close. Major indices in Europe advanced with the euro Stoxx closing at a record high. Currency and rates markets were subdued in the absence of economic data or other catalysts. Brent crude prices were steady near US\$72 per barrel.

Traffic through the Strait of Hormuz has rebounded as confidence builds in the US-Iran 60-day ceasefire. Tracking data indicates transits rose from one or two a day during most of the conflict to eight. Volumes remain well below prewar levels, but the increase suggests shipowners are using the calmer window to move stranded vessels and capture elevated freight rates.

Crude output surged last month as Persian Gulf members restored exports through the strait. Production rose by 2.34 million barrels a day to 18.75 million, led by Kuwait, Saudi Arabia and Iran. The supply rebound is creating pockets of surplus and raising the risk of renewed competition for customers.

The cash treasury market was closed and 2-and 10-futures prices indicated modest changes. The implied yield on 10-year notes from the futures increased by about 1bp to 4.49%. German yields were 3bp higher across the curve.

Currency markets were subdued, with only small net changes across G10 currencies relative to the local close. NZD/USD edged up towards 0.5725 in early European trading, its highest level in about two weeks, before retracing but still ending the week above 0.5700. The NZD was broadly stable on the key crosses.

USD/JPY fell to 160.50 before rebounding to near unchanged, as market participants remained alert to potential intervention amid speculation that Japanese

authorities may become less predictable in their approach. One-week dollar-yen risk reversals have become more negative, reaching their lowest level since January and suggesting greater demand for protection against large downside moves in USD/JPY.

The European Central Bank should remain alert to inflation risks and keep its policy options open, according to Governing Council member Joachim Nagel. Nagel said conditions remain “very volatile” and that the ECB would approach its current challenge in a “very pragmatic” way. Market pricing implies the ECB will leave rates unchanged at its 23 July meeting, while assigning roughly a 50% probability to a 25bp hike in September.

NZ consumer confidence rose in June as lower fuel prices eased pressure on household disposable incomes. The ANZ index increased to 91.3, from 86.5 in May and 90.3 in April. However, the seasonally adjusted gain was smaller, and the level remains weak, suggesting little near-term lift in retail spending.

There was limited movement for NZ rates in the local session on Friday. 2-year swaps dipped 1bp to 3.38% with a marginal lift further out the curve. 10-year closed up 1bp at 4.11%.

There is no domestic or regional data in the day ahead. The US Services ISM likely remained in expansionary territory in June, though it is expected to soften after jumping to 54.5 in May. The NZ week ahead is headlined by Wednesday’s RBNZ meeting, with the manufacturing PMI released a day earlier than usual due to Friday’s public holiday. The international calendar is quiet, with FOMC minutes from Kevin Warsh’s first meeting as chair due, alongside China CPI and PPI data.

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Coming up

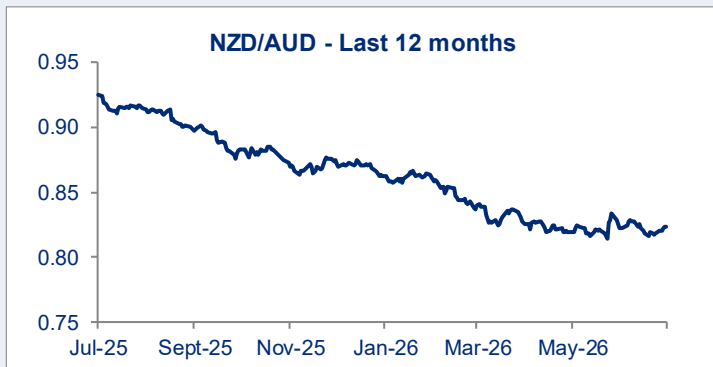
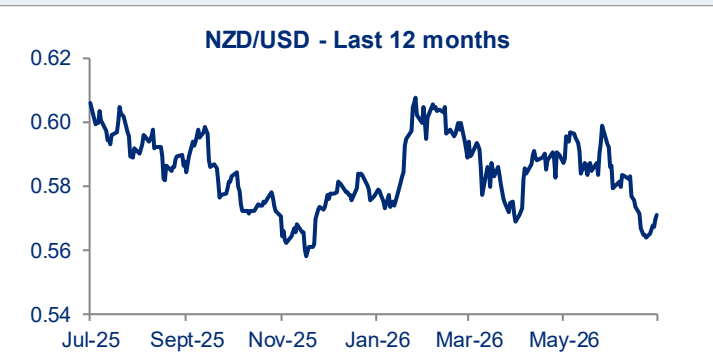
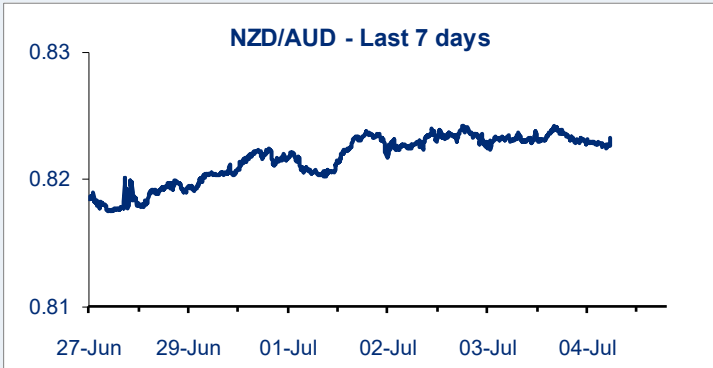
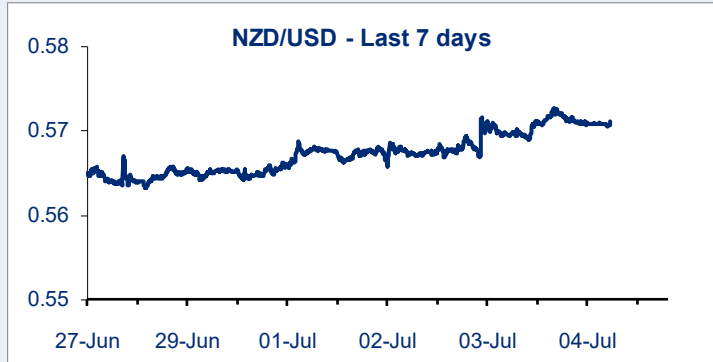
		Period	Cons.	Prev.	NZT
GE	Factory Orders (m/m%)	May	1.2	-3.8	18:00
US	ISM Services Index	Jun	54.1	54.5	02:00
EC	Fed's Waller, ECB's Schnabel, Wunsch panel				03:00

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	0.5710	+0.2	0.5705	0.5725	CHF	0.8033	-0.0	S&P 500	7,483	+0.0	19.2	Oil (Brent)	72.12	+0.4
AUD	0.6938	+0.3	0.6934	0.6948	SEK	9.655	-0.3	Dow	52,900	+1.1	18.0	Oil (WTI)	68.78	+0.1
EUR	1.1437	+0.0	1.1434	1.1458	NOK	9.844	-0.0	Nasdaq	25,833	-0.8	25.4	Gold	4187.3	+1.5
GBP	1.3350	+0.0	1.3346	1.3377	HKD	7.843	+0.0	Stoxx 50	6,413	+0.8	20.0	HRC steel	1156.0	-0.3
JPY	161.37	+0.1	160.72	161.43	CNY	6.781	-0.1	FTSE	10,679	+0.2	21.0	CRB	353.0	-0.2
CAD	1.4204	+0.1			SGD	1.292	-0.1	DAX	25,779	+0.8	8.4	Wheat Chic.	599.8	-0.0
NZD/AUD	0.8230	+0.0			IDR	17,963	-0.2	CAC 40	8,508	+0.4	9.7	Sugar	14.85	-0.9
NZD/EUR	0.4993	+0.2			THB	33.18	-0.1	Nikkei	69,744	+1.5	75.2	Cotton	72.57	-1.0
NZD/GBP	0.4277	+0.2			KRW	1,530	-0.5	Shanghai	4,044	+0.4	16.8	Coffee	301.2	-2.8
NZD/JPY	92.14	+0.4			TWD	31.95	+0.1	ASX 200	8,844	+1.4	2.8	WM powder	3480	-0.4
NZD/CAD	0.8110	+0.4			PHP	61.43	-0.2	NZX 50	13,618	+0.3	6.7	Australian Futures		
NZ TWI	65.61	+0.1						VIX Index	15.81	-2.1	-9.6	3 year bond	95.61	0.03
												10 year bond	95.16	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	Last	Chg		
USD	3.75	4.85	3.98	4.06	USD	4.48	0.00	15-May-28	3.37	-0.01	BKBM 1-mth	2.61	0.01	
AUD	4.35	4.46	4.43	4.88	AUD	4.80	-0.02	20-Apr-29	3.56	-0.01	BKBM 3-mth	2.74	0.01	
NZD	2.25	2.74	3.38	4.10	NZD	4.45	-0.00	15-May-30	3.74	-0.01	1 year	3.12	-0.00	
EUR	2.25	2.34	2.72	2.99	GER	2.94	0.03	15-May-31	3.91	-0.00	2 year	3.38	-0.01	
GBP	3.75	3.87	3.99	4.37	GBP	4.78	0.01	15-May-32	4.06	-0.00	3 year	3.51	-0.00	
JPY	0.99	-0.03	1.43	2.64	JPY	2.79	0.00	14-Apr-33	4.16	-0.00	5 year	3.72	-0.00	
CAD	2.25	4.97	2.66	3.19	CAD	3.44	-0.00	15-May-34	4.26	-0.00	7 year	3.90	0.00	
								15-May-35	4.35	-0.00	10 year	4.10	0.01	
								15-May-36	4.45	-0.00	15 year	4.34	0.01	
								15-May-37	4.55	-0.00				
								15-May-41	4.83	-0.00	NZ Inflation-Indexed Bonds			
								15-May-51	5.08	-0.00	Sept-30	1.56	0.01	
								15-May-54	5.09	-0.00	Sept-35	2.36	0.00	
											Sept-40	2.84	0.01	
Carbon Price					Policy Meeting Run									
	Level	% Day	% Year		NZD	AUD	USD							
NZU	53.75	+0.0	-5.5		1st	2.45	4.40	3.69						
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer					2nd	2.63	4.43	3.80						
Rates at NY close					3rd	2.70	4.48	3.85						
Source: Bloomberg					4th	2.86	4.49	3.94						
					5th	2.99	4.45	3.98						

NZD exchange rates

4/07/2026	NY close	Prev. NY close
USD	0.5710	0.5697
GBP	0.4277	0.4269
AUD	0.8230	0.8230
EUR	0.4993	0.4983
JPY	92.14	91.78
CAD	0.8110	0.8079
CHF	0.4588	0.4578
DKK	3.7321	3.7249
FJD	1.2748	1.2717
HKD	4.4791	4.4679
INR	54.38	54.35
NOK	5.6221	5.6098
PKR	158.86	158.48
PHP	35.08	35.07
PGK	2.5070	2.5031
SEK	5.5142	5.5150
SGD	0.7377	0.7365
CNY	3.8713	3.8654
THB	18.92	18.97
TOP	1.3312	1.3280
VUV	68.44	68.53
WST	1.5619	1.5532
XPF	59.62	59.48
ZAR	9.2705	9.2627



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	5.66	6.04
3 Months	16.23	17.36
6 Months	31.26	33.44
9 Months	42.52	48.76
1 Year	54.65	58.65

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	12.50	13.32
3 Months	36.49	38.93
6 Months	69.74	74.17
9 Months	96.14	106.21
1 Year	121.49	130.50

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