

Research Markets Today

9 June 2026

Events round-up

GE: Factory orders (m/m%), Apr: -3.8 vs. -2.0 exp.

Good morning

Investors have been focused on Middle East headlines, with risk appetite improving overnight after a soft start to the week. After trading on reports of military strikes, a ceasefire of sorts is now in place between Israel and Iran. Oil prices have retreated after earlier strength, US equities are higher, the US 10-year rate has pared an earlier rise, and the NZD has edged a little higher.

The week opened with reports of Iran firing missiles into Israel, Trump working the phones with media outlets and Israeli PM Netanyahu in an attempt to calm tensions, and Israel launching missiles at Iranian military targets despite Trump's warning not to retaliate. This flexing of military muscle was a reminder that the conflict was continuing despite the so-called ceasefire being in force. A US-Iran peace deal remained elusive, with both sides seemingly no closer to an agreement.

In overnight developments, Iran and Israel agreed to end strikes against each other. Iran's statement announcing an end to its military operations came with a warning that, if Israel continued to attack, including in southern Lebanon, "much harsher and more crushing actions than before will be on the way". Netanyahu rejected Tehran's warning and said Israel's campaign against Hezbollah is not over. President Trump, ever the optimist on this conflict, posted on social media that "Final negotiations on 'Peace' are proceeding, subject to ignorance or stupidity getting in its way... things should move quickly."

Brent crude futures opened the week stronger and traded as high as USD98 per barrel before the market calmed. Prices have since fallen back to USD94, leaving Brent only modestly higher than last week's close.

Global rates are a little higher than last week's close. The US 10-year Treasury rate opened the Asian session higher, reached a peak of 4.58% overnight, and currently sits at 4.54%, slightly below the NZ close.

US equities are stronger, with semiconductor stocks bouncing back after their rout on Friday. The Philly semiconductor index is up 6% after its 10% drop, helping

to support broader sentiment across IT stocks. The Nasdaq is up 1.2%, compared with a 0.7% gain in the S&P 500.

After falling to a two-month low of 0.5780 in early trading yesterday, the NZD recovered, peaking above 0.5835 overnight, and currently sits near 0.5810. NZD crosses are all higher, with a broad albeit modest recovery following significant NZD underperformance last week. The AUD has recovered to 0.7050, and NZD/AUD has pushed up to near 0.8250.

With USD/JPY spending most of the session above 160 and CFTC data showing that leveraged investors hold their largest net short yen positions in nearly two years, the market will be attuned to comments from Japanese officials that raise the spectre of further currency intervention. NZD/JPY is modestly higher, trading above 93.

The domestic rates market was quiet, with Australia on holiday. Following the US Treasury market sell-off on Friday night, there was significant pay-side pressure in the swaps market, which drove rates 7-8bps higher across the curve. The 2-year rate closed at 3.55% and the 10-year rate closed at 4.28%. NZGBs posted similar moves, with yields up 7bps across the curve.

In the day ahead, NZ business financial data will allow us to finalise our Q1 GDP estimate. Australian consumer and business confidence surveys, along with China trade data, are due this afternoon. There are only second-tier releases in the US tonight.

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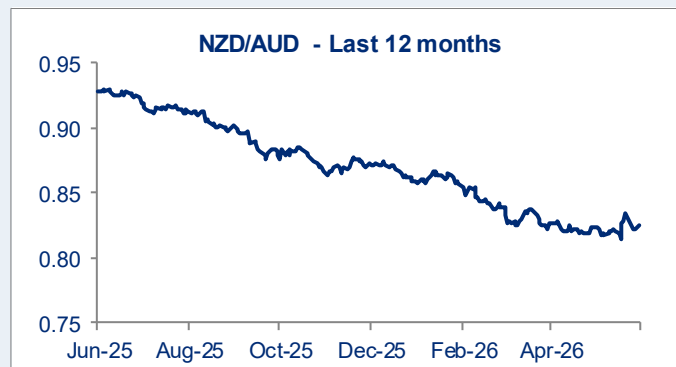
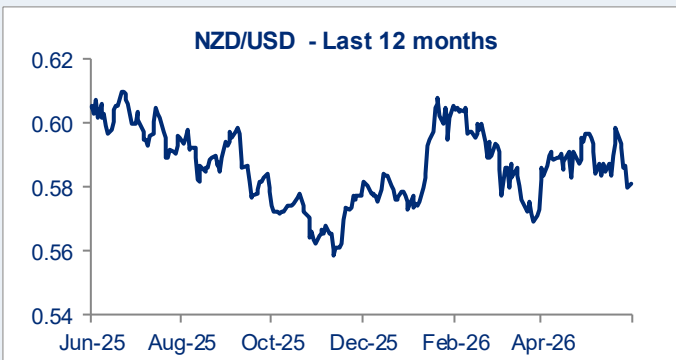
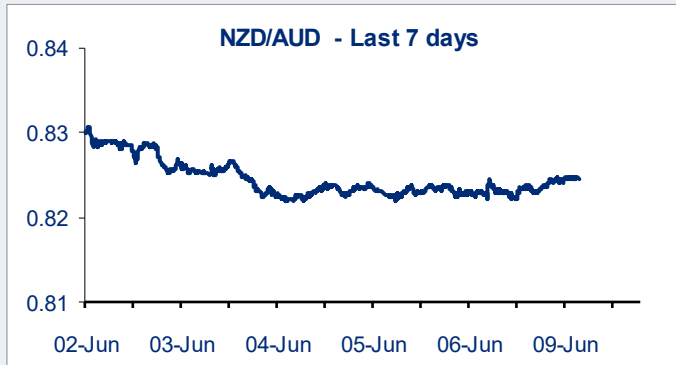
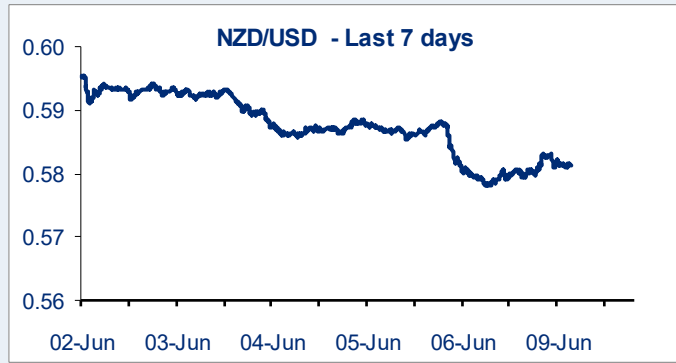
Coming up

		Period	Cons.	Prev.	NZT
NZ	Business financial data	Q1			10:45
AU	Westpac consumer confidence	Jun	83		12:30
AU	NAB business conditions	May	3		13:30
CH	Exports (USD, y/y%)	May	15.0	14.1	
CH	Imports (USD, y/y%)	May	25.5	25.3	
GE	Industrial production (m/m%)	Apr	0.2	-0.7	18:00
US	NFIB small business optimism	May	96.0	95.9	22:00
US	Trade balance (USD\$b)	Apr	-56.5	-60.3	00:30

Source: Bloomberg

NZD exchange rates

9/06/2026	6:51 am	Prev. NY close
USD	0.5813	0.5796
GBP	0.4356	0.4344
AUD	0.8247	0.8224
EUR	0.5040	0.5030
JPY	93.14	92.90
CAD	0.8111	0.8078
CHF	0.4636	0.4614
DKK	3.7669	3.7600
FJD	1.2812	1.2724
HKD	4.5557	4.5406
INR	55.64	55.03
NOK	5.5044	5.4769
PKR	161.85	161.38
PHP	35.86	35.63
PGK	2.5451	2.5299
SEK	5.4839	5.4808
SGD	0.7489	0.7481
CNY	3.9431	3.9345
THB	19.11	18.91
TOP	1.3610	1.3297
VUV	69.22	68.46
WST	1.5762	1.5515
XPF	60.01	59.75
ZAR	9.6029	9.6001



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.42	6.68
3 Months	16.03	16.62
6 Months	28.98	30.10
9 Months	39.38	41.38
1 Year	46.87	50.37

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	14.61	15.15
3 Months	38.77	39.95
6 Months	74.00	76.51
9 Months	103.79	107.89
1 Year	127.96	135.26

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