

Research Markets Today

13 April 2026

Events round-up

- NZ: Manufacturing PMI, Mar: 53.2 vs. 55.0 prev.
- CH: PPI (y/y%), Mar: 0.5 vs. 0.4 exp.
- CH: CPI (y/y%), Mar: 1.0 vs. 1.1 exp.
- CA: Unemployment rate (%), Mar: 6.7 vs. 6.7 exp.
- US: CPI (m/m%), Mar: 0.9 vs. 0.9 exp.
- US: Core CPI (m/m%), Mar: 0.2 vs. 0.3 exp.
- US: CPI (y/y%), Mar: 3.3 vs. 3.4 exp.
- US: Core CPI (yy%), Mar: 2.6 vs. 2.7 exp.
- US: Mich. consumer sentiment, Apr: 50.1 vs. 51.5 exp.
- US: Mich. 5-10y inflation expect., Apr: 3.4 vs. 3.5 exp.

Good morning

Recent gains in risk-sensitive assets stalled on Friday as investors looked ahead to US-Iran talks for clues on whether the fragile ceasefire can hold. The S&P ended the session close to flat, and Treasury yields edged higher, with US inflation data closely matching economists' expectations. Brent crude declined towards US\$95 per barrel, and currency markets were broadly stable. The talks in Pakistan ended without an agreement, which was confirmed by Iranian state media. US Vice President Vance said Iran would not commit to not seeking a nuclear weapon, marking a setback to efforts to resolve the conflict. The lack of a peace deal will likely see higher oil prices and weigh on market sentiment to begin the week.

US headline CPI increased 0.9% in March, matching the consensus estimate and taking the annual rate to 3.3%. The report provided the first snapshot of how the Iran war is impacting prices. The March increase in headline CPI was the biggest since 2022, primarily due to a 21.2% rise in gasoline prices, which was the largest monthly jump since records began in 1967. Core CPI rose 0.2% on the month, below the consensus estimate of 0.3%, resulting in a 2.6% annual rate. Services CPI ex-housing (supercore) also rose 0.2%. Prices for food and core goods will likely take several months to respond to the recent surge in energy prices.

Consumer sentiment in the US has deteriorated sharply. The University of Michigan's preliminary survey fell to 47.6, the lowest reading in its 70-year history and below the consensus estimate. Most of the interviews were conducted before the recent tentative ceasefire, raising

the possibility of some stabilisation in the final April reading. Even so, the magnitude of the drop suggests a material hit to confidence, with risks skewed toward weaker consumption should geopolitical uncertainty persist. Five-to-ten-year inflation expectations picked up to 3.4%, from 3.2%.

US Treasury yields dipped to the session lows immediately after the CPI data, but the move lower was short-lived. Two-year yields traded down to 3.75% but had rebounded to 3.80% by the market close. There was little net change in market pricing for US monetary policy, with around 5bp of easing implied by the December FOMC. Further out the curve, 10-year yields edged higher to 4.32%.

In currency markets, the US dollar index declined, but the move was modest. European currencies were the best performers, while net changes relative to the NZ close were small for the yen, AUD and NZD. Canadian dollar reaction to labour market data was limited, despite tepid hiring alongside an unchanged 4.7% unemployment rate. NZD/USD oscillated around 0.5850, extending the period of consolidation after the sharp appreciation in the middle of last week.

There was limited movement across NZ fixed income in Friday's local session, with the market consolidating the post-RBNZ Monetary Policy Review lift in yields. Swap rates closed 1–2bp lower across the curve beyond the 1-year point, with the belly marginally outperforming. Government bond yields were little changed. In primary markets, the World Bank issued a NZ\$1.3bn Kauri at +40bp over swap, and the NZ Local Government Funding Agency tender saw solid investor demand.

The services PMI is due today and will provide insight into service-sector activity in the first post-Middle East conflict month. This indicator has been more subdued than the manufacturing index in recent months and slipped to 48.0 in February. The only international data of note is US existing home sales for March.

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Coming up

		Period	Cons.	Prev.	NZT
NZ	Performance Services Index	Mar	48	10:30	
US	Existing Home Sales (m/m%)	Mar	0.05	1.7	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	0.5838	-0.4	0.5833	0.5869	CHF	0.7887	-0.2	S&P 500	6,817	-0.1	27.1	Oil (Brent)	95.20	-0.8
AUD	0.7067	-0.3	0.7054	0.7094	SEK	9.253	-0.2	Dow	47,917	-0.6	19.2	Oil (WTI)	96.57	-1.3
EUR	1.1726	+0.2	1.1678	1.1739	NOK	9.528	+0.3	Nasdaq	22,903	+0.4	36.9	Gold	4761.9	-0.6
GBP	1.3462	+0.2	1.3411	1.3479	HKD	7.831	-0.0	Stoxx 50	5,926	+0.5	23.8	HRC steel	1046.0	+0.0
JPY	159.29	+0.2	158.94	159.35	CNY	6.829	-0.0	FTSE	10,601	-0.0	33.1	CRB	369.3	+0.2
CAD	1.3840	+0.2			SGD	1.274	+0.1	DAX	23,804	-0.0	16.8	Wheat Chic.	580.8	-0.7
NZD/AUD	0.8261	-0.1			IDR	17,104	+0.1	CAC 40	8,260	+0.2	16.3	Sugar	13.75	-1.2
NZD/EUR	0.4979	-0.6			THB	32.04	+0.0	Nikkei	56,924	+1.8	69.5	Cotton	73.22	-0.1
NZD/GBP	0.4337	-0.6			KRW	1,483	+0.6	Shanghai	3,986	+0.5	23.1	Coffee	295.9	+2.2
NZD/JPY	92.99	-0.1			TWD	31.81	-0.0	ASX 200	8,961	-0.1	17.2	WM powder	3750	+1.5
NZD/CAD	0.8080	-0.2			PHP	59.99	+0.4	NZX 50	13,181	-0.7	9.7	Australian Futures		
NZ TWI	66.35	-0.3						VIX Index	19.23	-1.3	-48.8	3 year bond	95.33	-0.05
												10 year bond	94.99	-0.06

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	3.62	3.87	USD	4.32	0.04	15-May-28	3.60	0.01	BKBM 1-mth	2.41	0.00
AUD	4.10	4.32	4.67	5.10	AUD	4.97	0.06	20-Apr-29	3.86	0.01	BKBM 3-mth	2.54	0.01
NZD	2.25	2.54	3.49	4.33	NZD	4.70	0.00	15-May-30	4.06	0.01	1 year	3.01	0.01
EUR	2.00	2.15	2.78	3.09	GER	3.06	0.07	15-May-31	4.24	0.01	2 year	3.49	-0.00
GBP	3.75	3.86	4.14	4.38	GBP	4.84	0.09	15-May-32	4.37	0.01	3 year	3.72	-0.01
JPY	0.73	-0.03	1.39	2.24	JPY	2.44	0.05	14-Apr-33	4.45	0.01	5 year	3.96	-0.02
CAD	2.25	4.97	2.68	3.22	CAD	3.47	0.02	15-May-34	4.54	0.01	7 year	4.14	-0.02
								15-May-35	4.62	0.00	10 year	4.33	-0.01
								15-May-36	4.70	0.00	15 year	4.55	-0.01
								15-May-37	4.80	0.00			
								15-May-41	5.06	-0.00	NZ Inflation-Indexed Bonds		
								15-May-51	5.29	-0.00	Sept-30	1.56	-0.01
								15-May-54	5.30	-0.00	Sept-35	2.33	-0.01
											Sept-40	2.79	-0.01

Carbon Price				Policy Meeting Run			
	Level	% Day	% Year	NZD	AUD	USD	
NZU	46.35	+0.0	-15.6	1st	2.34	4.27	3.65
				2nd	2.48	4.35	3.64
				3rd	2.67	4.51	3.64
				4th	2.76	4.60	3.63
				5th	2.98	4.69	3.62

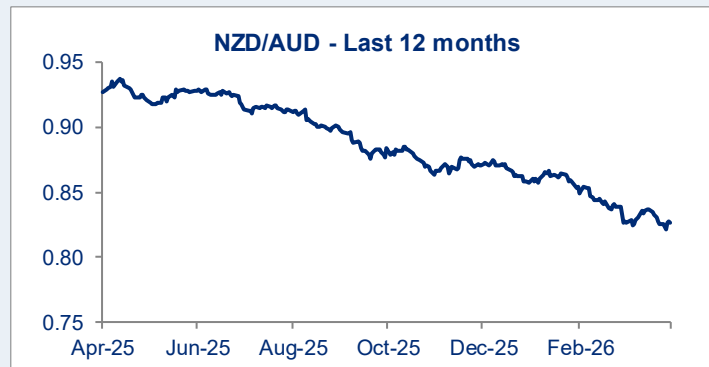
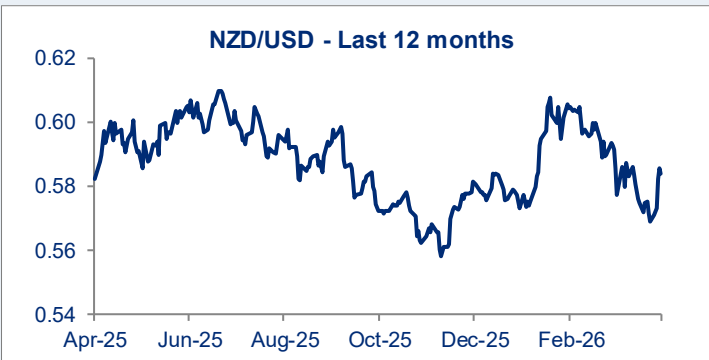
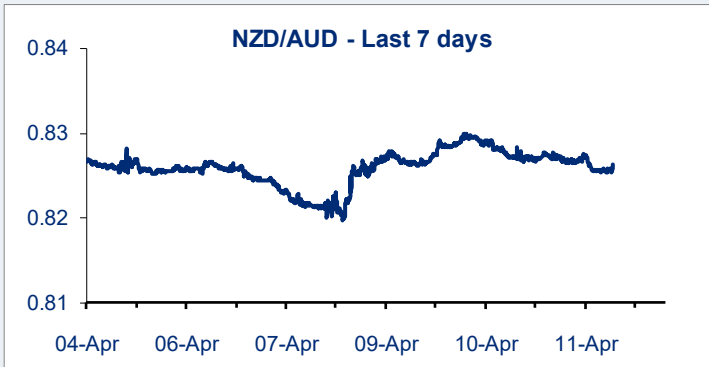
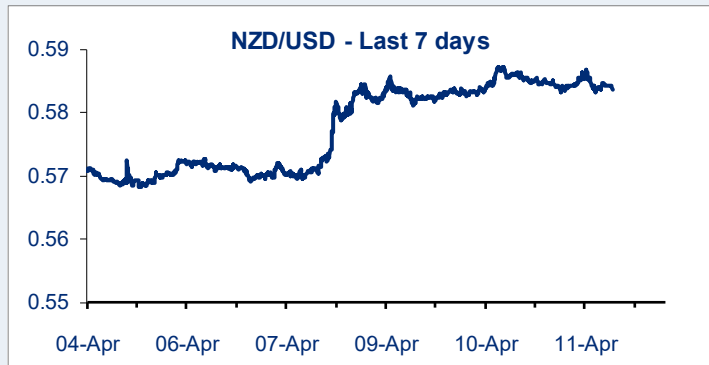
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates at NY close

Source: Bloomberg

NZD exchange rates

11/04/2026	NY close	Prev. NY close
USD	0.5838	0.5858
GBP	0.4337	0.4360
AUD	0.8261	0.8272
EUR	0.4979	0.5007
JPY	92.99	93.12
CAD	0.8080	0.8093
CHF	0.4604	0.4630
DKK	3.7210	3.7416
FJD	1.2970	1.3055
HKD	4.5717	4.5894
INR	54.14	54.28
NOK	5.5624	5.5655
PKR	163.06	163.66
PHP	35.01	34.80
PGK	2.5207	2.5294
SEK	5.4018	5.4319
SGD	0.7436	0.7457
CNY	3.9869	4.0014
THB	18.77	18.80
TOP	1.3476	1.3523
VUV	69.34	70.09
WST	1.5804	1.5884
XPF	60.11	60.38
ZAR	9.5869	9.5977



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.02	6.26
3 Months	18.06	18.60
6 Months	32.55	33.80
9 Months	42.92	44.96
1 Year	47.10	50.75

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	11.84	12.37
3 Months	37.53	38.61
6 Months	74.69	77.43
9 Months	111.16	114.96
1 Year	139.98	147.21

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