

# Research Markets Today

14 April 2025

## Events Round-Up

NZ: Manufacturing PMI, Mar: 53.2 vs. 53.9 prev.  
 UK: Monthly GDP (m/m%), Feb: 0.5 vs. 0.1 exp.  
 UK: Industrial Production (m/m%), Feb: 1.5 vs. 0.1 exp.  
 GE: CPI EU Harmonized (y/y%), Mar F: 2.3 vs. 2.3 exp.  
 US: PPI Ex Food and Energy (m/m%), Mar: -0.1 vs. 0.3 exp.  
 US: PPI Ex Food and Energy (y/y%), Mar: 3.3 vs. 3.6 exp.  
 US: U. of Mich. Sentiment, Apr P: 50.8 vs. 53.8 exp.  
 US: U. of Mich. 5-10 Yr Inflation, Apr P: 4.4 vs. 4.3 exp.

## Good morning

The US dollar fell to a three-year low and treasury yields moved higher amid continued elevated volatility across global financial markets. Equities recovered from an earlier drop in the Asian time zone, and the S&P closed 1.8% higher, after a week of extraordinarily large price swings. Boston Fed president Susan Collins said markets are continuing to function well, but the central bank would be willing to act and has the tools to address concerns about liquidity, should conditions become disorderly.

There was limited impact from news that China is raising tariffs on US goods to 125% and vowed to 'fight to the end' if the US infringes on its interests. Over the weekend it was announced that the US would exempt some imports from reciprocal tariffs, providing a reprieve for global technology manufacturers, though this could be a temporary adjustment.

University of Michigan consumer sentiment fell sharply for a fourth consecutive month in April highlighting concerns over the US administrations economic policies. Sentiment has retraced back towards the 2022 low. The fall in the expectations index was more dramatic and has slumped to the lowest level since 1980. The expectations index has a closer relationship with household consumption. One note of caution is the divergence in sentiment by a respondent's political affiliation.

Consumers five-to-ten-year inflation expectations increased to 4.4%, the highest level since 1991. However, the Fed has tended to put more weight on market-based measures to assess whether inflation expectations remain anchored. Five years forward, five-year US inflation swaps are currently 2.33%, and at the bottom end of the range from the past year, given the weak growth outlook.

US producer prices were softer than expected. Core PPI fell by 0.1% in March taking the annual rate to 3.3%. The introduction of initial tariffs on China has only led to a small pickup in prices the full impact still to come. The combination of CPI and PPI data imply the core PCE deflator increased by 0.13% in March which would reduce the annual rate to 2.6% compared with 2.8% in February.

Price action in US treasuries remained volatile with the economic data having little impact. Market pricing for the Fed was little changed and continues to imply 75bp of easing by December with a 25bp cut almost fully discounted by the June FOMC. 2-year yields increased 9bp to 3.95%. 10-year yields were up 17bp to 4.59% at one point before retracing off the session highs to close at 4.48%, 7bp higher. The ultras outperformed with the UST 10Y/30Y spread falling to 38bp.

The US dollar stabilised into the global close after sharp falls in the preceding sessions. The US dollar isn't getting support from typical drivers like higher yields or elevated market turmoil. The dollar index briefly dropped below the September lows and fell to the weakest level in three years but rebounded to be little changed. FX market volatility remained elevated. EUR/USD spiked above 1.1450 in early European trade – a 2 big figure move – before retracing towards 1.1300.

NZD/USD extended the gains seen in the local session trading up towards 0.5840 and not far below the 2025 high reached a week ago near 0.5850. The NZD gained on most of the major crosses. NZD/AUD was the exception, which having traded up towards 0.9350, faded and closed the week near 0.9260.

There was a significant steepening bias for NZ fixed income in the local session on Friday in a continuation of the recent large curve moves. The 2y10y ended the day 14bp steeper at 106bp, but below the 111bp cyclical peak reached in the middle of last week. NZ rates have largely reflected the moves in global markets.

The government curve also steepened with 10-year bonds closing 11bp higher at 4.76%. The ultras have continued to underperform with the NZGB 10y/30y curve making a fresh high of 89bp. Australian 10-year government bond futures are 8bp higher in yield terms since the local close

on Friday having which suggests NZ yields will open higher this morning.

Turning to the day ahead, the services PMI will be closely monitored after the index lost momentum in February and slipped back below 50 and into contractionary territory. Electronic card transactions for March will provide an indication of consumer activity. Trade data for China is scheduled though may be too early to reveal the initial impact of the trade war. Influential Fed Governor Waller is speaking on the economic outlook tomorrow morning.

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## Coming Up

|    |   | Period | Cons. | Prev. | NZT  |
|----|---|--------|-------|-------|------|
| NZ | Performance Services Index              | Mar    | 49.1  | 10:30 |      |
| NZ | Card Spending Total (m/m%)              | Mar    | 0     | 10:45 |      |
| CH | Exports (y/y%)                          | Mar    | 4.4   | 10.7  |      |
| CH | Imports (y/y%)                          | Mar    | -2.1  | 1     |      |
| US | Fed's Waller Speaks on Economic Outlook |        |       |       | 5:00 |

Source: Bloomberg, BNZ

| 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            | 0.5824 | +1.4                            | 0.5762 | 0.5840 | CHF                   | 0.8153   | -1.1    | S&P 500             | 5,363  | +1.8  | 3.2                        | Oil (Brent)                      | 64.71  | +2.1    |       |       |
| AUD            | 0.6286 | +1.0                            | 0.6200 | 0.6300 | SEK                   | 9.770    | -0.9    | Dow                 | 40,213 | +1.6  | 4.6                        | Oil (WTI)                        | 61.54  | +2.4    |       |       |
| EUR            | 1.1350 | +1.3                            | 1.1277 | 1.1473 | NOK                   | 10.658   | -1.5    | Nasdaq              | 16,724 | +2.1  | 1.7                        | Gold                             | 3231.8 | +2.4    |       |       |
| GBP            | 1.3072 | +0.7                            | 1.3017 | 1.3145 | HKD                   | 7.757    | -0.0    | Stoxx 50            | 4,787  | -0.7  | -3.6                       | HRC steel                        | 938.0  | +0.9    |       |       |
| JPY            | 143.54 | -0.6                            | 142.07 | 144.20 | CNY                   | 7.292    | -0.3    | FTSE                | 7,964  | +0.6  | 0.5                        | CRB                              | 290.4  | +1.9    |       |       |
| CAD            | 1.3886 | -0.7                            |        |        | SGD                   | 1.319    | -0.8    | DAX                 | 20,374 | -0.9  | 13.5                       | Wheat Chic.                      | 569.3  | +2.8    |       |       |
| NZD/AUD        | 0.9265 | +0.4                            |        |        | IDR                   | 16,796   | -0.2    | CAC 40              | 7,105  | -0.3  | -11.5                      | Sugar                            | 18.00  | -0.7    |       |       |
| NZD/EUR        | 0.5131 | +0.2                            |        |        | THB                   | 33.50    | -1.1    | Nikkei              | 33,586 | -3.0  | -15.0                      | Cotton                           | 65.89  | -0.9    |       |       |
| NZD/GBP        | 0.4455 | +0.7                            |        |        | KRW                   | 1,420    | -2.3    | Shanghai            | 3,238  | +0.5  | 7.2                        | Coffee                           | 353.6  | +3.5    |       |       |
| NZD/JPY        | 83.59  | +0.9                            |        |        | TWD                   | 32.48    | -1.2    | ASX 200             | 7,646  | -0.8  | -1.8                       | WM powder                        | 4005   | +0.5    |       |       |
| NZD/CAD        | 0.8087 | +0.7                            |        |        | PHP                   | 57.00    | -0.6    | NZX 50              | 12,019 | -1.5  | 0.7                        | Australian Futures               |        |         |       |       |
| NZ TWI         | 68.37  | +0.8                            |        |        |                       |          |         | VIX Index           | 37.56  | -7.8  | +151.9                     | 3 year bond                      | 96.72  | 0.05    |       |       |
| Interest Rates |        |                                 |        |        |                       |          |         |                     |        |       |                            | 3 year bond                      |        |         | 96.72 | 0.05  |
|                |        |                                 |        |        |                       |          |         |                     |        |       |                            | 10 year bond                     |        |         | 95.52 | -0.09 |
| 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            | 4.50   | 4.85                            | 3.71   | 3.93   | USD                   | 4.49     | 0.06    | 15-Apr-27           | 3.24   | -0.06 | BKBM 1-mth                 | 3.62                             | 0.00   |         |       |       |
| AUD            | 4.10   | 4.08                            | 3.30   | 4.38   | AUD                   | 4.40     | 0.07    | 15-May-28           | 3.50   | -0.03 | BKBM 3-mth                 | 3.48                             | 0.00   |         |       |       |
| NZD            | 3.50   | 3.48                            | 3.12   | 4.17   | NZD                   | 4.77     | 0.11    | 20-Apr-29           | 3.73   | 0.00  | 1 year                     | 3.08                             | -0.03  |         |       |       |
| EUR            | 2.50   | 2.27                            | 2.03   | 2.57   | GER                   | 2.57     | -0.01   | 15-May-30           | 3.95   | 0.03  | 2 year                     | 3.12                             | -0.02  |         |       |       |
| GBP            | 4.50   | 4.67                            | 3.83   | 4.17   | GBP                   | 4.75     | 0.11    | 15-May-31           | 4.18   | 0.06  | 3 year                     | 3.25                             | -0.00  |         |       |       |
| JPY            | 0.48   | -0.03                           | 0.58   | 1.06   | JPY                   | 1.32     | -0.02   | 15-May-32           | 4.40   | 0.09  | 5 year                     | 3.58                             | 0.06   |         |       |       |
| CAD            | 2.75   | 4.97                            | 2.48   | 2.98   | CAD                   | 3.26     | 0.03    | 14-Apr-33           | 4.53   | 0.10  | 7 year                     | 3.87                             | 0.09   |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-34           | 4.65   | 0.11  | 10 year                    | 4.17                             | 0.11   |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-35           | 4.77   | 0.11  | 15 year                    | 4.47                             | 0.13   |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-36           | 4.88   | 0.12  | NZ Inflation-Indexed Bonds |                                  |        |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-37           | 5.00   | 0.13  | Sep-30                     | 2.21                             | 0.08   |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-41           | 5.27   | 0.14  | Sep-35                     | 2.99                             | 0.06   |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-51           | 5.49   | 0.16  | Sep-40                     | 3.32                             | 0.06   |         |       |       |
|                |        |                                 |        |        |                       |          |         | 15-May-54           | 5.52   | 0.17  |                            |                                  |        |         |       |       |
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**NZD exchange rates**

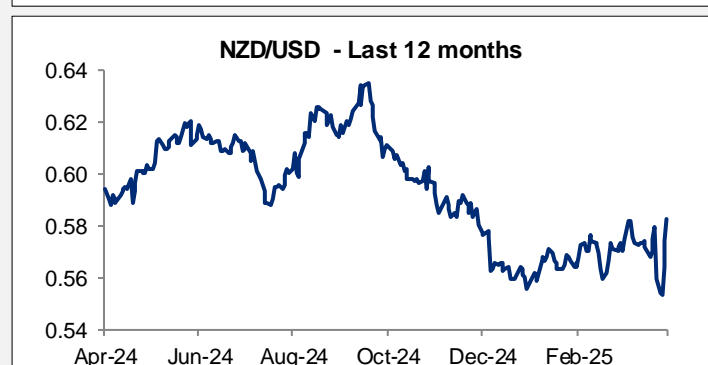
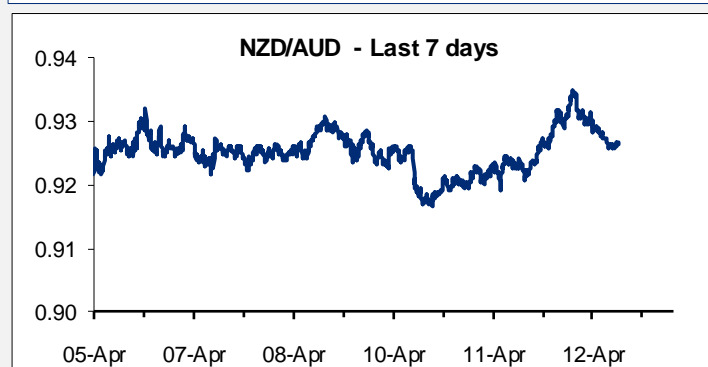
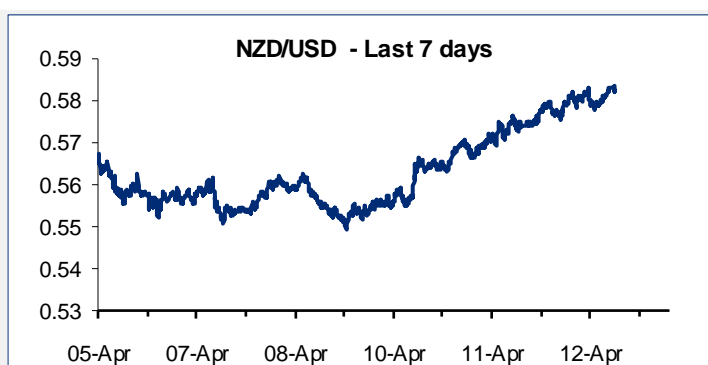
| 12/04/2025 | NY close | Prev. NY close |
|------------|----------|----------------|
| USD        | 0.5824   | 0.5739         |
| GBP        | 0.4455   | 0.4425         |
| AUD        | 0.9265   | 0.9221         |
| EUR        | 0.5131   | 0.5124         |
| JPY        | 83.59    | 82.90          |
| CAD        | 0.8087   | 0.8025         |
| CHF        | 0.4747   | 0.4730         |
| DKK        | 3.8326   | 3.8256         |
| FJD        | 1.3386   | 1.3337         |
| HKD        | 4.5166   | 4.4527         |
| INR        | 50.11    | 49.76          |
| NOK        | 6.2060   | 6.2086         |
| PKR        | 163.30   | 161.02         |
| PHP        | 33.18    | 32.92          |
| PGK        | 2.3894   | 2.3339         |
| SEK        | 5.6888   | 5.6563         |
| SGD        | 0.7681   | 0.7635         |
| CNY        | 4.2462   | 4.1995         |
| THB        | 19.58    | 19.63          |
| TOP        | 1.3815   | 1.3655         |
| VUV        | 72.42    | 71.98          |
| WST        | 1.6255   | 1.5961         |
| XPF        | 62.87    | 62.33          |
| ZAR        | 11.1152  | 11.1416        |

**NZD/USD Forward Points**

|          | BNZ buys NZD | BNZ sells NZD |
|----------|--------------|---------------|
| 1 Month  | 4.26         | 4.94          |
| 3 Months | 14.91        | 15.98         |
| 6 Months | 32.10        | 33.10         |
| 9 Months | 44.46        | 50.58         |
| 1 Year   | 58.19        | 62.35         |

**NZD/AUD Forward Points**

|          | BNZ buys NZD | BNZ sells NZD |
|----------|--------------|---------------|
| 1 Month  | 4.84         | 6.30          |
| 3 Months | 15.43        | 17.54         |
| 6 Months | 26.28        | 31.66         |
| 9 Months | 31.61        | 43.39         |
| 1 Year   | 40.31        | 51.98         |



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