

# Research Markets Today

14 April 2026

## Events round-up

NZ: Services PMI, Mar: 46.0 vs. 47.6 prev.

US: Existing Home Sales (m/m%), Mar: -3.6 vs. -0.7 exp.

## Good morning

Asset markets started the week under pressure after President Trump threatened to blockade the Strait of Hormuz in response to the collapse in talks with Iran. S&P futures opened more than 1% lower yesterday, but risk appetite has recovered despite oil prices remaining higher than Friday's level. US equities rose to session highs after President Donald Trump said Iran still wanted to make a deal despite stalled peace talks. The S&P is up close to 0.5% and is currently near its highest level since early March. Meanwhile, Treasuries recovered from an initial sell-off alongside a pullback in the US dollar.

Brent crude reached a high near US\$104 per barrel yesterday morning and has since retraced toward \$99 but remains \$5 higher than the end of last week. The US began blockading vessels transiting to and from Iranian ports, heightening supply risks as the move could cut off Iranian shipments. The policy has prompted Tehran to threaten retaliation against vessels and ports. The US military said the blockade will cover Iran's entire coastline, with ships subject to interception, diversion or capture.

US Treasuries erased early losses as oil prices pulled back from the day's highs. Yields on US 10-year notes opened higher in Asia and rose to 4.36% before steadily retracing. Current levels near 4.31% are little changed from the end of last week, despite oil prices settling materially higher. Ten-year gilt and bund yields both closed around 4bp higher. Japan's 10-year government bond yield climbed to its highest level since 1997 before closing 2bp higher at 2.44%.

Bank of Japan (BoJ) Governor Ueda signalled a cautious stance on the potential fallout from the US-Iran conflict, prompting investors to scale back expectations for an interest-rate increase at this month's policy meeting. He said the Middle East situation remains uncertain and the BOJ will watch for knock-on effects on economic activity, prices and financial conditions. Market pricing in the overnight swaps market implies a roughly 30% chance of an April hike, down from about 55% earlier in the day

ahead of Ueda's comments. The BoJ clearly telegraphed its previous two rate hike decisions by indicating the board would discuss whether to raise rates ahead of the meeting.

The US dollar couldn't sustain its early gains yesterday and continued to retrace against G10 currencies overnight. The move has pushed the dollar index back towards the multiple recent lows around 98.50. The yen underperformed at the margin, posting only modest gains against the US dollar. NZD/USD dipped below 0.5800 early yesterday but has fully recovered, trading above 0.5860 near last week's highs. NZD/JPY is stronger, but moves across the other NZD crosses were modest.

There was a further sell-off across NZ fixed income in the local session yesterday, reflecting moves in offshore markets. The further fall in the services PMI to 46 – now well into contractionary territory – was looked through by the market, with the inflationary impact of sharply higher oil prices dominating price action. There is now ~80bp of RBNZ tightening priced by December. Two-year rates increased 8bp to 3.56%. The curve continued to flatten at the margin – 10-year swap rates increased 7bp to 4.40%. Government bonds outperformed swaps. Ten-year yields increased 5bp to 4.76%.

There is no domestic data today. In Australia, the NAB Business Survey is scheduled alongside Westpac Consumer Sentiment. In addition, Reserve Bank of Australia Deputy Governor Hauser is participating in a fireside chat and panel discussion this morning. Producer prices are released in the US and provide additional inputs to firm up PCE estimates after CPI was released late last week.

[stuart\\_ritson@bnz.co.nz](mailto:stuart_ritson@bnz.co.nz)

## Coming up

		Period	Cons.	Prev.	NZT
AU	RBA's Hauser-Fireside Chat				10:15
AU	Westpac Consumer Conf Index	Apr	91.6		12:30
AU	NAB Business Conditions	Mar	7		13:30
CH	Exports (y/y%)	Mar	8.7	39.6	
CH	Imports (y/y%)	Mar	15	13.8	
US	NFIB Small Business Optimism	Mar	97.9	98.8	22:00
US	PPI Ex Food and Energy (m/m%)	Mar	0.4	0.5	00:30
US	PPI Ex Food and Energy (y/y%)	Mar	4.1	3.9	00:30
UK	BOE Governor Andrew Bailey Speaks in New York				04:00

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	0.5863	+0.4	0.5815	0.5866	CHF	0.7847	-0.5	S&P 500	6,848	+0.5	27.7	Oil (Brent)	99.05	+3.9
AUD	0.7090	+0.4	0.7029	0.7092	SEK	9.195	-0.6	Dow	47,991	+0.2	19.3	Oil (WTI)	98.88	+2.2
EUR	1.1737	+0.1	1.1681	1.1738	NOK	9.454	-0.8	Nasdaq	23,057	+0.7	37.9	Gold	4742.4	-0.4
GBP	1.3490	+0.2	1.3411	1.3492	HKD	7.831	+0.0	Stoxx 50	5,905	-0.4	23.3	HRC steel	1046.0	+0.0
JPY	159.35	+0.1	159.32	159.86	CNY	6.831	+0.0	FTSE	10,583	-0.2	32.9	CRB	369.3	+0.0
CAD	1.3796	-0.3			SGD	1.273	-0.0	DAX	23,742	-0.3	16.5	Wheat Chic.	591.3	+1.8
NZD/AUD	0.8269	+0.1			IDR	17,105	+0.0	CAC 40	8,236	-0.3	15.9	Sugar	13.68	-0.9
NZD/EUR	0.4995	+0.4			THB	32.07	+0.1	Nikkei	56,503	-0.7	66.3	Cotton	74.55	+1.8
NZD/GBP	0.4346	+0.2			KRW	1,482	-0.1	Shanghai	3,989	+0.1	23.2	Coffee	296.3	-0.1
NZD/JPY	93.43	+0.5			TWD	31.80	-0.0	ASX 200	8,926	-0.4	15.2	WM powder	3815	+1.7
NZD/CAD	0.8089	+0.1			PHP	60.16	+0.3	NZX 50	13,020	-1.2	7.5	<b>Australian Futures</b>		
NZ TWI	66.57	+0.4						VIX Index	19.54	+1.6	-48.0	3 year bond	95.29	-0.04
												10 year bond	95.00	0.01

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	3.61	3.85	USD	4.30	-0.02	15-May-28	3.66	0.06	BKBM 1-mth	2.41	0.00
AUD	4.10	4.34	4.66	5.08	AUD	5.02	0.05	20-Apr-29	3.92	0.06	BKBM 3-mth	2.55	0.01
NZD	2.25	2.55	3.56	4.40	NZD	4.76	0.06	15-May-30	4.11	0.06	1 year	3.08	0.08
EUR	2.00	2.20	2.80	3.11	GER	3.09	0.03	15-May-31	4.29	0.05	2 year	3.56	0.08
GBP	3.75	3.86	4.15	4.39	GBP	4.87	0.03	15-May-32	4.43	0.05	3 year	3.79	0.07
JPY	0.73	-0.03	1.38	2.27	JPY	2.47	0.03	14-Apr-33	4.51	0.06	5 year	4.03	0.06
CAD	2.25	4.97	2.69	3.22	CAD	3.47	-0.00	15-May-34	4.59	0.06	7 year	4.20	0.07
								15-May-35	4.68	0.06	10 year	4.40	0.07
								15-May-36	4.76	0.05	15 year	4.62	0.07
								15-May-37	4.85	0.05			
								15-May-41	5.12	0.05	<b>NZ Inflation-Indexed Bonds</b>		
								15-May-51	5.35	0.05	Sept-30	1.59	0.03
								15-May-54	5.35	0.05	Sept-35	2.36	0.03
											Sept-40	2.82	0.03

Carbon Price				Policy Meeting Run			
	Level	% Day	% Year	NZD	AUD	USD	
NZU	45.75	-1.3	-16.7	1st	2.36	4.28	3.65
				2nd	2.52	4.35	3.65
				3rd	2.73	4.53	3.63
				4th	2.86	4.60	3.61
				5th	3.08	4.71	3.60

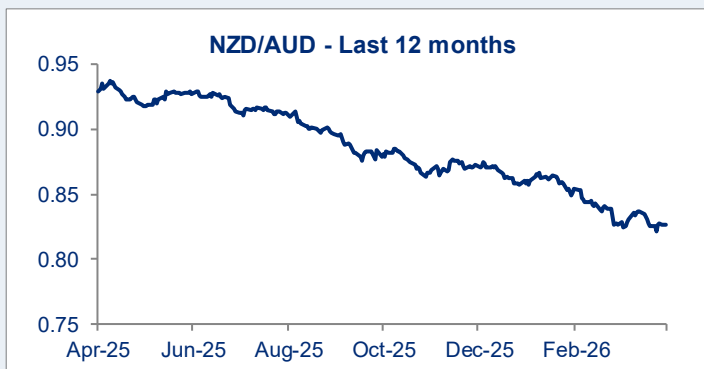
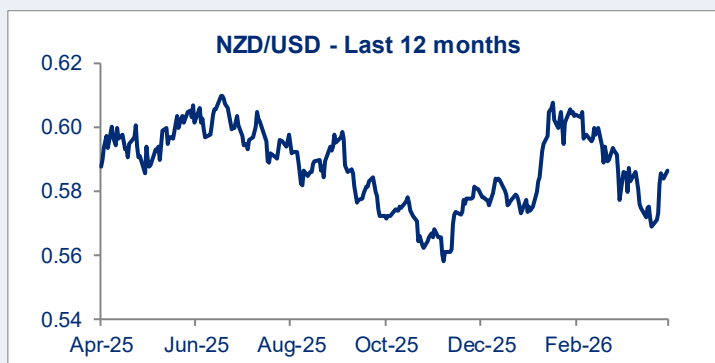
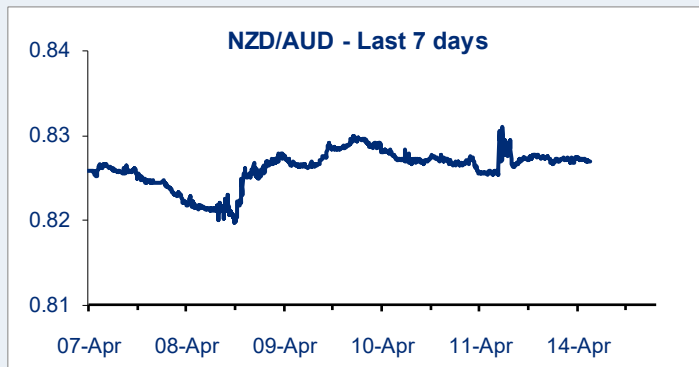
\* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates are as of: NZT 06:23

Source: Bloomberg

**NZD exchange rates**

14/04/2026	6:23 am	Prev. NY close
USD	0.5863	0.5838
GBP	0.4346	0.4337
AUD	0.8269	0.8264
EUR	0.4995	0.4980
JPY	93.43	92.98
CAD	0.8089	0.8080
CHF	0.4601	0.4604
DKK	3.7327	3.7210
FJD	1.3146	1.2970
HKD	4.5913	4.5717
INR	54.75	54.14
NOK	5.5430	5.5624
PKR	163.76	#VALUE!
PHP	35.27	35.01
PGK	2.5304	2.5207
SEK	5.3912	5.4018
SGD	0.7464	0.7436
CNY	4.0047	3.9869
THB	18.85	18.74
TOP	1.3718	1.3476
VUV	69.69	69.34
WST	1.5977	1.5804
XPF	60.34	60.11
ZAR	9.6222	9.5869



**NZD/USD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	5.98	6.18
3 Months	17.76	18.26
6 Months	31.65	32.85
9 Months	40.19	42.75
1 Year	43.13	46.80

**NZD/AUD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	11.81	12.32
3 Months	37.13	38.29
6 Months	73.54	76.42
9 Months	107.50	112.89
1 Year	135.16	143.11

# Contact Details

## BNZ Research

**Stephen Toplis**  
Head of Research

**Doug Steel**  
Senior Economist

**Matt Brunt**  
Economist

**Jason Wong**  
Senior Markets Strategist

**Stuart Ritson**  
Senior Interest Rate Strategist

**Mike Jones**  
BNZ Chief Economist

## Main Offices

**Wellington**  
Level 2, BNZ Place  
1 Whitmore St  
Private Bag 39806  
Wellington Mail Centre  
Lower Hutt 5045  
New Zealand  
Toll Free: 0800 283 269

**Auckland**  
80 Queen Street  
Private Bag 92208  
Auckland 1142  
New Zealand  
Toll Free: 0800 283 269

**Christchurch**  
111 Cashel Street  
Christchurch 8011  
New Zealand  
Toll Free: 0800 854 854

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