

Research Markets Today

15 April 2026

Events round-up

EC: Industrial Production SA (m/m%), Feb: XX vs. 0.3 exp.

US: Empire Manufacturing, Apr: XX vs. 0 exp.

US: NAHB Housing Market Index, Apr: XX vs. 37 exp.

Good morning

US equities extended recent gains as hopes for renewed US-Iran peace talks pushed oil prices lower. The S&P 500 rose nearly 1%, while European and Asian shares also advanced on expectations that a deal could help normalize energy flows. Brent crude fell almost 4% to around \$95 a barrel, still marginally above levels that prevailed before the US naval blockade of the Strait of Hormuz. The pullback extended after the US Treasury eased some restrictions on transactions involving Russian oil. The US dollar remained under pressure, while Treasuries were little changed.

Investor risk appetite has been supported by reports that Iran is considering a pause in shipments through the Strait to help ease the path toward an agreement. The objective is to hold more discussions before the before a two-week ceasefire expires next week. One proposal is to return to Pakistan, where initial negotiations were held last weekend, though other venues are being considered. President Trump said talks could resume “over the next two days”.

US PPI rose by less than expected in March, despite a surge in energy costs tied to the Iran war. Headline producer prices increased 0.5% m/m, undershooting analysts’ expectations. The reference date for the data was the 10th, so it missed the worst of the energy-price shock. Core prices were also softer than expected, rising 0.1% m/m versus the 0.4% consensus. Combining the CPI and PPI inputs, economists expect the core PCE deflator to rise 0.3% in March, lifting the annual inflation rate to 3.2% from 3.0% in February.

After a brief early sell-off, US Treasuries rallied, helped by the pullback in oil prices. Market reaction to the PPI release was limited. Ten-year yields reached a session high of 4.30% before easing back to around 4.26%. A broader rally across Europe saw 10-year gilt yields fall 9bp and bund yields 7bp. In Japan, the 20-year government bond auction attracted its strongest demand since 2019, triggering a rally that pushed 20-year yields 9bp lower on the day.

Governor Ueda has recently tempered expectations for an imminent rate hike amid heightened geopolitical uncertainty.

The US dollar extended its recent decline. The dollar index fell to 98, back to early-March levels and largely unwinding the gains since the conflict began. The risk-sensitive AUD and NZD led G10 gains, while the major pairs posted more modest moves. NZD/USD pushed above 0.5900, reaching a session high near 0.5920 before retracing. The NZD was firmer on most key crosses, while NZD/AUD was little changed.

Australian consumer sentiment slumped in April as near-term expectations fell back to 2022-23 lows, while NAB business confidence also plunged. The index dropped 29 points in March, the second-largest monthly fall in the survey’s history. Falls of this magnitude have only been only seen in the Global Financial Crisis and during the pandemic. The readings point towards tougher conditions for both consumers and businesses and potential downside risks to the economy. AUD front end rates extended lower after the data.

There was a decent rally across NZ fixed income in the local session yesterday, largely reversing the move from the previous day. International markets again set the tone, with limited domestic catalysts. Swap rates declined 7-9bp across the curve beyond the 1-year point, with a continued flattening bias. Two-year rates fell 7bp to 3.50%, and a 9bp fall in 10-year rates to 4.31% flattened the 2y/10y curve to 82bp, a fresh cycle low. The NZGB curve saw a 9bp parallel shift lower.

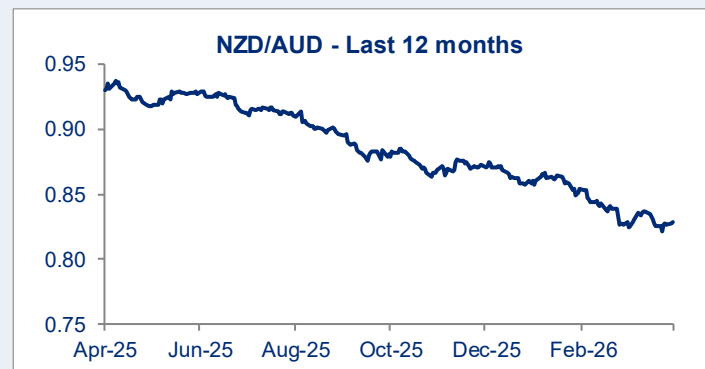
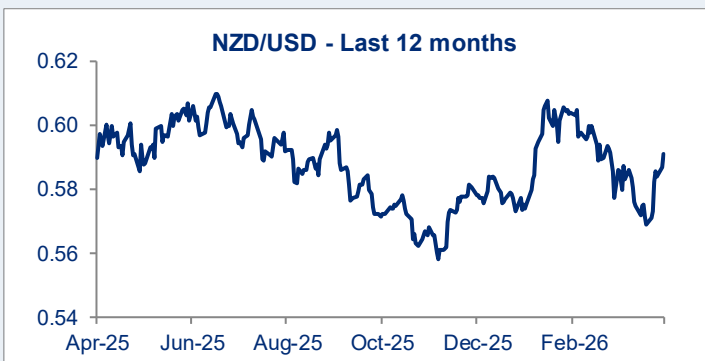
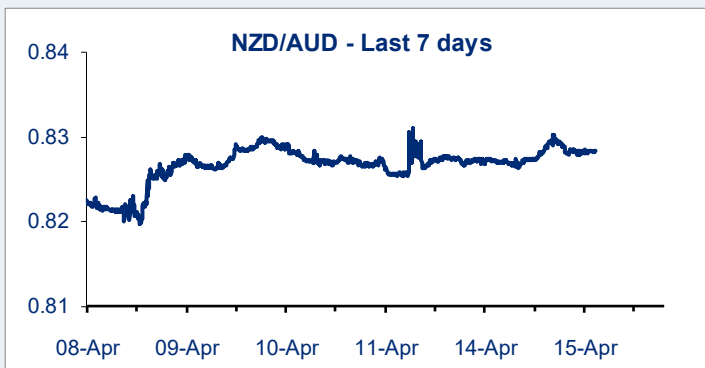
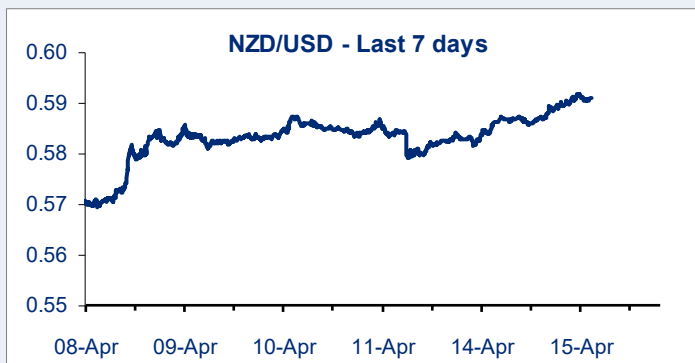
NZ Debt Management will auction three lines in the weekly tender today - May-31 (\$225m), May-36 (\$175) and May-54 (\$50m).

There is no domestic data today and largely second-tier releases on the international calendar.

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NZD exchange rates

15/04/2026	6:14 am	Prev. NY close
USD	0.5909	0.5868
GBP	0.4354	0.4345
AUD	0.8283	0.8271
EUR	0.5009	0.4990
JPY	93.79	93.57
CAD	0.8132	0.8093
CHF	0.4614	0.4599
DKK	3.7430	3.7289
FJD	1.3166	1.3075
HKD	4.6287	4.5951
INR	55.18	54.41
NOK	5.5808	5.5445
PKR	165.05	#VALUE!
PHP	35.37	35.30
PGK	2.5525	2.5326
SEK	5.4237	5.3944
SGD	0.7509	0.7472
CNY	4.0276	4.0080
THB	19.00	18.84
TOP	1.3936	1.3726
VUV	70.13	69.75
WST	1.6128	1.6089
XPF	59.99	60.33
ZAR	9.6526	9.6327



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.30	6.50
3 Months	17.72	18.18
6 Months	31.47	32.57
9 Months	40.19	42.78
1 Year	42.88	46.14

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	12.40	12.87
3 Months	36.83	37.87
6 Months	72.95	75.51
9 Months	107.18	112.56
1 Year	133.39	140.37

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