

# Research Markets Today

23 June 2026

## Events round-up

CA: CPI (y/y%), May: 3.2 vs. 3.0 exp.  
 CA: CPI Core- Median (y/y%), May: 2.1 vs. 2.1 exp.  
 CA: CPI Core- Trim (y/y%), May: 2.0 vs. 2.0 exp.  
 EC: Consumer Confidence, Jun P: -18 vs. -16 exp.

## Good morning

US equity futures began the trading week on a soft note but recovered as US-Iran peace talks in Switzerland showed progress, with both sides agreeing to a roadmap toward a final deal within 60 days. Oil prices declined on further signs of de-escalation, including a waiver on some Iranian sanctions. The S&P 500 was close to flat in afternoon trading, while European equity markets closed firmer. Currency markets lacked a clear trend, with G10 pairings mixed against the US dollar. Rates markets were little changed.

Brent crude prices fell back to recent lows below US\$78 per barrel after Vice President Vance said Iran had agreed to allow nuclear inspectors back into the country, marking progress on an issue central to a permanent end to the conflict, although some details were challenged by Iranian officials. The US Treasury Department issued a 60-day licence authorising the sale of Iranian oil on the international market, a sweeping shift after years of punitive sanctions.

US Treasuries resumed trading after Friday's public holiday at higher yields. Futures pricing had flagged the move, with 10-year yields rising to 4.51%. After the initial move at the open, Treasuries were confined to a narrow range. Two-year yields reached a fresh cycle high near 4.23%. European yields were broadly lower, with 10-year bunds down 3bp to 2.95%, supported by comments from ECB President Lagarde, who said she did not see the need for a more forceful response to the Iran conflict.

Currency markets were subdued overall, although USD/JPY was volatile. The pair traded above 161.90 before falling sharply, with traders alert for potential intervention as the yen remained close to multi-year lows against the US dollar and amid repeated warnings from Japanese officials. NZD/USD was rangebound overnight but dipped towards 0.5715.

UK markets were little changed after Prime Minister Keir Starmer's widely expected resignation. Prediction markets had assigned a more than 90% probability to him leaving office by year-end late last week. Investors will focus on the fiscal implications of a likely Andy Burnham premiership, with markets wary of any increase in gilt issuance to fund spending. There is little clarity yet on the policies he would pursue, while ministerial appointments - especially Chancellor - will be critical.

Gasoline prices pushed Canadian inflation to its highest level in more than two years, with annual CPI rising to 3.2% in May. However, core measures suggest underlying price pressures remain contained, with the average of the Bank of Canada's preferred trim and median gauges unchanged at 2.1%. The Canadian dollar firmed marginally after the data, while BoC pricing was little changed, with around 20bp of tightening priced by year-end.

It was another quiet session for NZ fixed income yesterday in the absence of economic data or other catalysts. Yields were little changed across swap and government bond curves. 2-year rates closed flat at 3.38%, while 10-year rates edged 2bp higher to 4.09%.

There is no domestic data today. The international calendar is focused on global flash PMIs from Japan, the euro area, the UK and the US. The releases will offer insight into whether heightened geopolitical tensions have weighed on business sentiment. Survey responses are typically gathered during the middle two weeks of each month, so some may have been submitted after the US-Iran deal was announced, adding noise to the signal.

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## Coming up

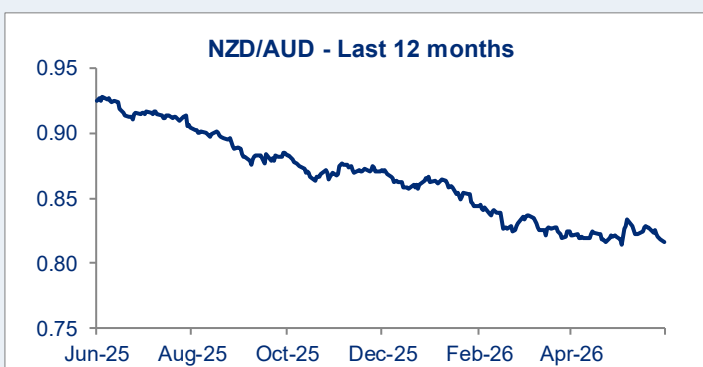
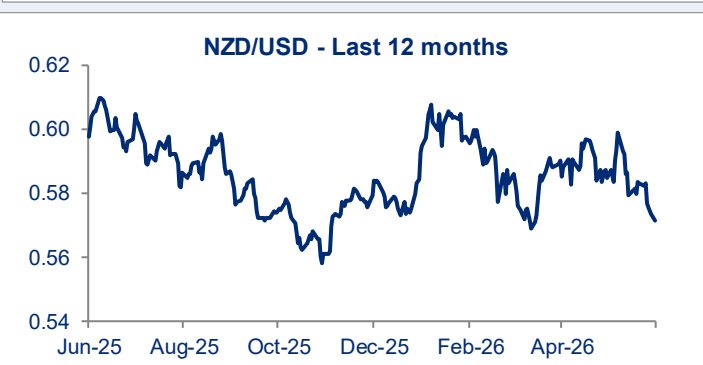
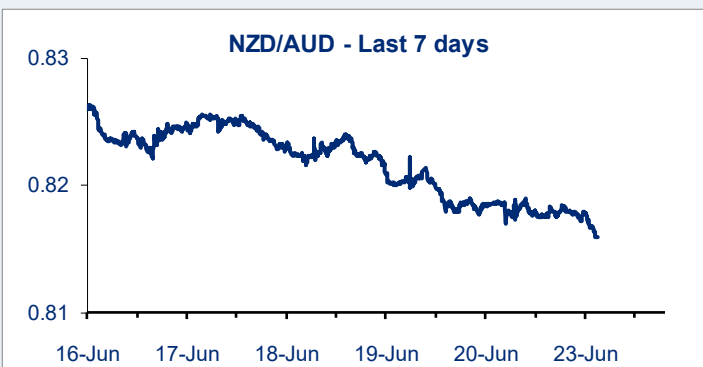
		Period	Cons.	Prev.	NZT
GE	Manufacturing PMI	Jun P	50.3	50.1	19:30
GE	Services PMI	Jun P	49	48.1	19:30
EC	Manufacturing PMI	Jun P	51.6	51.6	20:00
EC	Services PMI	Jun P	48.6	47.7	20:00
UK	Services PMI	Jun P	50.1	49.3	20:30
UK	Manufacturing PMI	Jun P	53.5	53.9	20:30
US	Manufacturing PMI	Jun P	54.6	55.1	01:45
US	Services PMI	Jun P	51	50.7	01:45

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		% Year		Last	Net Day		
NZD	0.5714	-0.4	0.5713	0.5736	CHF	0.8089	+0.2	S&P 500	7,475	-0.3	25.3	Oil (Brent)	77.64	-3.7
AUD	0.7002	-0.1	0.6994	0.7014	SEK	9.616	+0.4	Dow	51,724	+0.3	22.5	Oil (WTI)	73.54	-3.1
EUR	1.1430	-0.4	1.1425	1.1464	NOK	9.695	-0.1	Nasdaq	26,250	-1.0	35.0	Gold	4181.9	-1.0
GBP	1.3245	+0.1	1.3184	1.3273	HKD	7.840	+0.0	Stoxx 50	6,311	+0.3	20.6	HRC steel	1120.0	+0.0
JPY	161.49	+0.1	161.08	161.93	CNY	6.776	+0.1	FTSE	10,438	+0.7	19.0	CRB	362.1	-0.7
CAD	1.4161	+0.0			SGD	1.293	+0.2	DAX	25,140	+0.6	7.7	Wheat Chic.	607.8	-1.0
NZD/AUD	0.8161	-0.3			IDR	17,843	+0.2	CAC 40	8,400	-0.2	10.7	Sugar	13.35	-1.7
NZD/EUR	0.4999	-0.1			THB	32.94	-0.1	Nikkei	72,354	+1.5	88.6	Cotton	75.08	-1.3
NZD/GBP	0.4314	-0.5			KRW	1,537	+0.4	Shanghai	4,163	+1.8	23.9	Coffee	267.0	-0.5
NZD/JPY	92.28	-0.3			TWD	31.64	+0.2	ASX 200	8,816	-0.1	4.0	WM powder	3475	-0.6
NZD/CAD	0.8092	-0.4			PHP	61.13	+0.6	NZX 50	13,446	-0.4	7.3	<b>Australian Futures</b>		
NZ TWI	65.57	-0.3						VIX Index	17.22	+2.6	-16.5	3 year bond	95.56	0.01
												10 year bond	95.16	0.02
<b>Interest Rates</b>														
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	4.09	4.10	USD	4.50	0.05	15-May-28	3.39	-0.01	BKBM 1-mth	2.51	-0.01	
AUD	4.35	4.47	4.47	4.91	AUD	4.81	0.00	20-Apr-29	3.57	-0.00	BKBM 3-mth	2.71	0.00	
NZD	2.25	2.71	3.38	4.09	NZD	4.45	0.01	15-May-30	3.75	0.00	1 year	3.10	0.01	
EUR	2.25	2.33	2.80	3.00	GER	2.95	-0.03	15-May-31	3.91	0.00	2 year	3.38	0.00	
GBP	3.75	3.87	4.10	4.41	GBP	4.81	-0.03	15-May-32	4.04	0.01	3 year	3.51	0.00	
JPY	0.99	-0.03	1.45	2.54	JPY	2.68	0.03	14-Apr-33	4.15	0.01	5 year	3.71	0.01	
CAD	2.25	4.97	2.71	3.21	CAD	3.43	0.04	15-May-34	4.25	0.01	7 year	3.88	0.02	
								15-May-35	4.35	0.01	10 year	4.09	0.02	
								15-May-36	4.45	0.01	15 year	4.34	0.03	
								15-May-37	4.55	0.01				
								15-May-41	4.81	0.02	<b>NZ Inflation-Indexed Bonds</b>			
								15-May-51	5.05	0.02	Sept-30	1.48	-0.00	
								15-May-54	5.07	0.02	Sept-35	2.28	0.00	
											Sept-40	2.75	0.00	
<b>Carbon Price</b>		Level	% Day	% Year	<b>Policy Meeting Run</b>									
NZU	55.15	+0.5	-7.3		NZD	AUD	USD							
					1st	2.46	4.44	3.73						
					2nd	2.65	4.46	3.88						
					3rd	2.73	4.51	3.95						
					4th	2.90	4.53	4.05						
					5th	2.99	4.51	4.10						
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer														
Rates are as of: NZT 06:16														
Source: Bloomberg														

**NZD exchange rates**

23/06/2026	6:17 am	Prev. NY close
USD	0.5714	0.5738
GBP	0.4314	0.4336
AUD	0.8161	0.8183
EUR	0.4999	0.5002
JPY	92.28	92.55
CAD	0.8092	0.8121
CHF	0.4622	0.4631
DKK	3.7364	3.7381
FJD	1.2684	1.2723
HKD	4.4795	4.4969
INR	54.10	54.13
NOK	5.5398	5.5669
PKR	158.96	159.67
PHP	34.93	34.88
PGK	2.5050	2.5068
SEK	5.4946	5.4968
SGD	0.7390	0.7409
CNY	3.8719	3.8836
THB	18.81	18.84
TOP	1.3375	1.3249
VUV	68.04	68.33
WST	1.5481	1.5548
XPF	59.41	59.56
ZAR	9.3670	9.4390



**NZD/USD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	5.73	5.93
3 Months	16.63	17.17
6 Months	32.38	33.40
9 Months	46.75	48.67
1 Year	59.05	62.10

**NZD/AUD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	12.81	13.39
3 Months	37.61	38.84
6 Months	70.95	73.58
9 Months	100.07	104.59
1 Year	124.17	131.13

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