

# Research Markets Today

24 April 2026

## Events Round-Up

GE: Services PMI, Apr: 46.9 vs. 50.4 exp.  
 GE: Manufacturing PMI, Apr: 51.2 vs. 51.4 exp.  
 EA: Manufacturing PMI, Apr: 52.2 vs. 50.9 exp.  
 EA: Services PMI, Apr: 47.4 vs. 49.8 exp.  
 UK: Services PMI, Apr: 52.0 vs. 50.0 exp.  
 UK: Manufacturing PMI, Apr: 53.6 vs. 50.3 exp.  
 US: Manufacturing PMI, Apr: 54.0 vs. 52.5 exp.  
 US: Services PMI, Apr: 51.3 vs. 50.5 exp.  
 US: Initial jobless claims (k), wk to 18-Apr: 214 vs. 210 exp.

## Good Morning

Risk sentiment has weakened with only bad news emanating from the Middle East conflict and the Strait of Hormuz remaining effectively closed. Brent crude has pushed up through USD105, US equities are weaker, US rates are a little higher and the USD is broadly stronger. The NZD has underperformed, trading around 0.5865 and lower on all the key crosses.

Focus remains on the Middle East and US and Iran remain in a stalemate maintaining their blockade in the Strait of Hormuz. The US navy continues its operations to prevent any Iranian-linked vessel from delivering oil. The US navy boarded a supertanker carrying Iranian oil in the Indian ocean. President Trump ordered the US navy to shoot any boat putting mines in the Strait.

Israel recognises that the job hasn't been done and the defence minister said, "we are waiting for a green light from the US first and foremost to complete the elimination of the Khamenei dynasty", return Iran to the dark ages by destroying key energy and electric facilities and threatening Iran with "different, lethal" strikes.

Adding to weaker risk sentiment, there was an Israeli news report that Iran's Parliament Chairman Ghalibaf resigned from the negotiation team following the intervention of the Revolutionary Guards. Unlike the IRGC, he has been amenable to ending the war. Another Israeli news source said the IRGC is in control and Khamenei is not functioning as Supreme Leader.

The Telegraph reported that Trump has eight days (until 1 May) before he will be forced to make up his mind on Iran,

due to the 1973 War Powers Resolution which limits his ability to wage war without congressional approval for 60 days. His four options at that point will be to seek congressional authorisation to continue the war, start winding down US involvement, buy some breathing space, or ignore the law.

Against a backdrop of ongoing negative headlines on the war, oil prices have sustained their recent move higher with Brent crude pushing up through USD105. US equities are weaker, with the S&P500 currently down 0.3% and the Nasdaq index down 0.7%.

US Treasury yields have pushed higher, up as much as 4-5bps through to 10-years maturity before fading. The 10-year rate is currently 4.32%, little changed from the NZ close.

Economic data releases remain a sideshow, but for the record global PMI data were mixed. The early April readings for the US were stronger than expected for both manufacturing and services, rising to 54.0 and 51.3 respectively, alongside a further push higher in the input and output price indicators. UK figures were also stronger than expected, with manufacturing gaining to 53.6 and services up to 52.0. In the euro area, manufacturing was also stronger, but the services PMI was much weaker at 47.4.

The overall message is that the war has yet to significantly make its mark on the global economy although the European economy is more exposed than the UK and the US and this is being felt across the services sector.

Reflecting the risk-off mood, the USD is broadly stronger. Moves have been small for most, but with notable underperformance for the NZD as it unwinds its gain seen in the wake of stronger CPI data earlier this week. The NZD fell to a low of 0.5840 and is currently 0.5865. The AUD has weakened to 0.7140 and NZD/AUD has fallen to 0.8210.

After reaching 0.5050 yesterday, NZD/EUR has fallen to 0.5015. NZD/GBP has weakened to 0.4350 and NZD/JPY is down at 93.5.

Yesterday, Moody's decision to downgrade NZ's sovereign credit rating outlook from stable to negative, following a similar action by Fitch Ratings last month, did not prompt any market response. NZ's fiscal accounts are experiencing

pressure, much like those of many of its peers, meaning the country does not stand out in this regard. As a result, there are minimal implications for demand for NZ bonds. Indeed, there was good bidding interest in the weekly bond tender, particularly for the 4-year bonds where there were over \$1b of bids for the \$250m on offer.

Finance Minister Willis used the opportunity of Moody's downgrade to argue for fiscal responsibility, "we cannot just keep spending more and borrowing more". She also said that, unusually, the Treasury will reopen its economic forecasts that were prepared ahead of the Budget and the advice she had received was that "NZ's economic recovery is delayed but not derailed".

Higher domestic rates yesterday largely reflected global forces. NZGB yields closed the day up 4-5bps while swap rates were 4bps higher across most of the curve, with the 2-year rate closing at 3.51% and the 10-year rate at 4.33%.

On the economic calendar, Japan CPI, UK and Canadian retail sales, Germany's IFO survey and the final reading for the University of Michigan consumer survey are released.

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### Coming Up

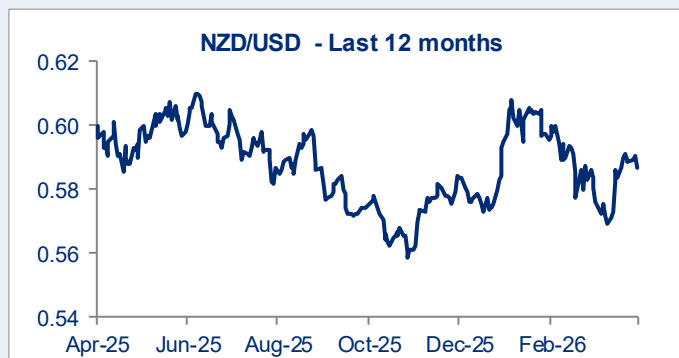
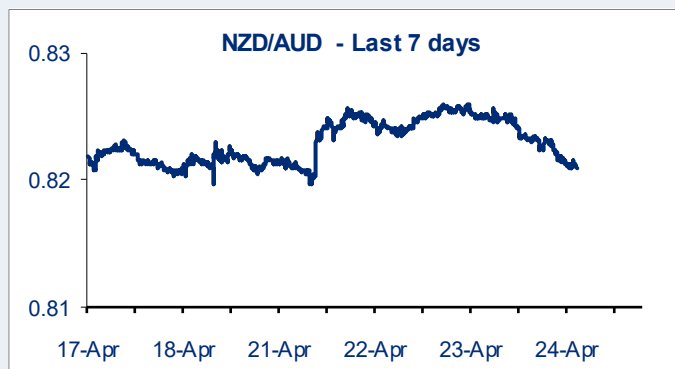
		Period	Cons.	Prev.	NZT
JN	CPI (y/y%)	Mar	1.4	1.3	11:30
JN	CPI ex fr. food,energy (y/y%)	Mar	2.4	2.5	11:30
UK	Retail sales ex auto fuel (m/m%)	Mar	0.0	-0.4	18:00
GE	IFO expectations	Apr	85.5	86	20:00
CA	Retail sales ex auto (m/m%)	Feb	0.8	0.8	00:30
US	U. of Mich. consumer sentiment	Apr	48.5	47.6	02:00
US	U. of Mich. 5-10y inflation exp.	Apr	3.4	3.4	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	0.5864	-0.7	0.5840	0.5893	CHF	0.7856	+0.1	S&P 500	7,113	-0.4	32.3	Oil (Brent)	104.60	+2.7
AUD	0.7143	-0.2	0.7111	0.7163	SEK	9.246	+0.4	Dow	49,295	-0.4	24.5	Oil (WTI)	95.37	+2.6
EUR	1.1693	-0.1	1.1669	1.1717	NOK	9.332	+0.3	Nasdaq	24,445	-0.9	46.3	Gold	4705.1	-0.6
GBP	1.3478	-0.2	1.3448	1.3518	HKD	7.833	-0.0	Stoxx 50	5,895	-0.2	15.6	HRC steel	1045.0	+0.0
JPY	159.56	+0.1	159.32	159.84	CNY	6.831	+0.0	FTSE	10,457	-0.2	24.4	CRB	378.2	+1.7
CAD	1.3694	+0.2			SGD	1.277	+0.1	DAX	24,155	-0.2	10.0	Wheat Chic.	622.0	+2.5
NZD/AUD	0.8209	-0.4			IDR	17,286	+0.6	CAC 40	8,227	+0.9	10.0	Sugar	13.60	+0.2
NZD/EUR	0.5015	-0.6			THB	32.44	+0.6	Nikkei	59,140	-0.7	68.8	Cotton	76.80	+0.7
NZD/GBP	0.4351	-0.5			KRW	1,480	-0.0	Shanghai	4,093	-0.3	24.2	Coffee	300.4	+4.1
NZD/JPY	93.57	-0.6			TWD	31.57	+0.3	ASX 200	8,793	-0.6	10.4	WM powder	3760	+0.3
NZD/CAD	0.8030	-0.5			PHP	60.50	+0.6	NZX 50	12,885	-0.5	7.2	<b>Australian Futures</b>		
NZ TWI	66.58	-0.4						VIX Index	19.23	+1.6	-32.4	3 year bond	95.30	-0.07
												10 year bond	94.99	-0.03
<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	Last	Chg	
USD	3.75	4.85	3.64	3.87	USD	4.32	0.01	15-May-28	3.60	0.04	BKBM 1-mth	2.40	0.01	
AUD	4.10	4.35	4.67	5.07	AUD	5.00	0.04	20-Apr-29	3.82	0.04	BKBM 3-mth	2.59	0.01	
NZD	2.25	2.59	3.51	4.33	NZD	4.72	0.05	15-May-30	4.02	0.04	1 year	3.15	0.03	
EUR	2.00	2.16	2.74	3.04	GER	3.01	0.00	15-May-31	4.21	0.04	2 year	3.51	0.04	
GBP	3.75	3.86	4.24	4.47	GBP	4.94	0.03	15-May-32	4.36	0.05	3 year	3.70	0.04	
JPY	0.74	-0.03	1.35	2.22	JPY	2.43	0.03	14-Apr-33	4.46	0.05	5 year	3.95	0.04	
CAD	2.25	4.97	2.72	3.24	CAD	3.49	0.00	15-May-34	4.55	0.04	7 year	4.13	0.04	
								15-May-35	4.64	0.05	10 year	4.33	0.04	
								15-May-36	4.72	0.04	15 year	4.57	0.04	
								15-May-37	4.81	0.05				
								15-May-41	5.06	0.04	<b>NZ Inflation-Indexed Bonds</b>			
								15-May-51	5.28	0.04	Sept-30	1.59	0.00	
								15-May-54	5.29	0.04	Sept-35	2.39	0.01	
											Sept-40	2.84	0.01	
<b>Carbon Price</b>					<b>Policy Meeting Run</b>									
	Level	% Day	% Year		NZD	AUD	USD							
NZU	49.10	-1.9	-3.7		1st	2.38	4.30	3.65						
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer														
Rates are as of: NZT 06:47														
Source: Bloomberg														

**NZD exchange rates**

24/04/2026	6:47 am	Prev. NY close
USD	0.5864	0.5904
GBP	0.4351	0.4373
AUD	0.8209	0.8246
EUR	0.5015	0.5044
JPY	93.57	94.16
CAD	0.8030	0.8072
CHF	0.4611	0.4633
DKK	3.7521	3.7693
FJD	1.2963	1.3033
HKD	4.6015	4.6247
INR	55.29	55.38
NOK	5.4743	5.4935
PKR	164.10	#VALUE!
PHP	35.53	35.51
PGK	2.5400	2.5658
SEK	5.4195	5.4381
SGD	0.7498	0.7531
CNY	4.0117	4.0318
THB	19.06	19.00
TOP	1.3746	1.3804
VUV	69.41	69.99
WST	1.5866	1.6049
XPF	59.89	60.18
ZAR	9.6964	9.7250



**NZD/USD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	6.19	6.39
3 Months	17.15	17.57
6 Months	29.47	30.33
9 Months	36.16	38.10
1 Year	38.03	40.97

**NZD/AUD Forward Points**

	BNZ buys NZD	BNZ sells NZD
1 Month	12.44	12.87
3 Months	37.28	38.23
6 Months	73.16	75.26
9 Months	104.79	109.06
1 Year	130.14	136.41

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