

# Research Markets Today

30 April 2026

## Events Round-Up

AU: CPI (y/y%), Mar: 4.6 vs. 4.8 exp.  
 AU: CPI trimmed mean (q/q%), Q1: 0.8 vs. 0.9 exp.  
 AU: CPI trimmed mean (y/y%), Q1: 3.5 vs. 3.5 exp.  
 EA: Economic confidence, Apr: 93.0 vs. 95.1 exp.  
 GE: CPI EU harmonised (y/y%), Apr: 2.9 vs. 3.1 exp.  
 US: Goods trade balance (\$b), Mar: -87.9 vs. -88.0 exp.  
 US: Housing starts (k%), Mar: 1502 vs. 1388 exp.  
 US: Building permits (k), Mar: 1372 vs. 1390 exp.  
 US: Durable goods orders (m/m%), Mar: 0.8 vs. 0.5 exp.  
 US: Durables ex transport. (m/m%), Mar: 0.9 vs. 0.4 exp.  
 CA: Bank of Canada policy rate (%), Apr: 2.25 vs. 2.25 exp.  
 US: Fed Funds rate (upper bd), Apr: 3.75 vs. 3.75 exp.

## Good Morning

Risk sentiment has weakened after signs that the Strait of Hormuz will likely remain closed for an extended period, with the US naval blockade in place until there's a deal on Iran's nuclear programme. Brent crude surged towards USD120 per barrel, exceeding the March peak. Global rates are much higher while equities are softer. The Fed's policy update slightly added to the higher rates backdrop. NZD and AUD have underperformed, with the NZD falling below 0.5820. The NZD is weaker on all key crosses and with NZD/AUD probing fresh lows not seen since 2013.

Yesterday, the WSJ reported President Trump has instructed aides to prepare for an extended blockade of Iran, targeting the regime's coffers in a high-risk bid to compel a nuclear capitulation Tehran has long refused. He considered the alternatives of resuming bombing or walking away from the conflict as carrying more risk than maintaining the blockade.

This report has been confirmed in an overnight update, with Trump telling Axios he will not lift the naval blockade until he secures a deal with Iran to address the country's nuclear programme. While Iran's economy is suffering terribly and government revenues are drying up, there is no sign that the regime is about to capitulate. Bettors in prediction markets aren't counting on an imminent resolution, with the odds of Strait of Hormuz shipping rising to more than 60 movements a day at 22% by 1 June

and 46% by 1 July, portending at least two more months of effective closure.

A spokesman for the International Atomic Energy Agency said Iran could access its stockpile of near weapons-grade uranium if it decides to retrieve the material thought to be entombed at sites bombed by the US.

Brent crude has surged 7% for the day, sending it just shy of USD120 per barrel, exceeding the March high. The US EIA reported US crude exports surged above 6mn barrels per day last week, a record level as overseas buyers hunted for replacements to Middle Eastern oil. Adding in fuel products, exports topped 14mn barrels a day, also a record high.

Presidents Trump and Putin held a phone call and comments from both parties appeared encouraging with Putin suggesting a willingness to declare a ceasefire with Ukraine in commemoration of Victory Day. Trump said Putin said he'd like to help regarding Iran nuclear enrichment.

The US Fed kept policy steady, with the Fed Funds target range of 3.5-3.75%, as expected. There were only minor tweaks to the economic assessment in the Statement and no changes to the policy assessment. Miran dissented, voting for a 25bps rate cut while Hammack, Kashkari and Logan supported the unchanged policy rate but "did not support inclusion of an easing bias in the statement at this time", making it an 8-4 vote for the decision overall.

At the press conference, Chair Powell said there was a vigorous discussion about rate guidance policy and, when probed, suggested that policy guidance could conceivably change at the next meeting. He said that beyond the near term, the effects and scope of impact of the Iran conflict on the economy are unclear.

US rates rose a little following the policy update, but much of the gain for the day reflected developments in the US-Iran conflict. The US 2-year rate is currently up 10bps for the day, while the 10-year rate is up 7bps at 4.42%. The market prices little expected change in the Fed Funds rate through the rest of this year. Curves were higher and flatter across Europe and the UK, driven by the short end, with 2-year rates up 9-11bps and 10-year rates up 4-7bps.

Kevin Warsh won the backing of the Senate Banking Committee, putting him on track to be confirmed by the

full Senate and thereby becoming the next chair of the Fed after Powell's time as chair ends on 15-May. Powell indicated that he will continue to serve as a governor on the Fed board for a period of time.

In currency markets, the USD is broadly stronger, with notable underperformance by the NZD and AUD, both down over 1% from this time yesterday. As we go to press, the NZD had fallen to as low as 0.5815 while the AUD was heading towards 0.71. NZD/AUD traded at a fresh 13-year low around 0.8175. The NZD is weaker on the other key crosses, with NZD/EUR falling below 0.50, NZD/GBP at 0.4320 and NZD/JPY at 93.4. NZD/CAD is 1% at 0.7970.

The Bank of Canada held its policy rate at 2.25% and signalled a baseline view where policy could remain steady if the economy evolves as expected and this assumed falling oil prices. On the risks, there appeared to be more chance of hikes than cuts, with consecutive increases in the policy rate seen to be required if oil prices continue to increase, while the Bank may need to cut further if the US imposed significant new trade restrictions on Canada. The market initially took the update as slightly dovish, before global forces took over and sent Canadian rates significantly higher.

Germany's CPI rose by two tenths less than expected from 2.8% to 2.9% y/y in April, suggesting downside risk to the consensus estimate for euro area inflation released tonight.

In US data, durable goods orders were stronger than expected in March and suggest business investment will make a stronger contribution to Q1 GDP than assumed. Core capital goods shipments rose over 8% annualised in Q1 and investment in computers and electronic products is surging, linked to the boom in data centre investment. Housing starts in March were much stronger than expected, building permits were a little weaker, and the goods trade balance was broadly in line, with a deficit of \$87.9b.

Yesterday, Australia CPI data weren't as strong as feared, with the headline figure jumping up to "only" 4.6%, in March, two-tenths below consensus. For Q1, the trimmed mean rose by 0.8% q/q, one-tenth below consensus, while the annual figure of 3.5% y/y was in line. The data triggered lower Australian rates and a weaker AUD, which spilled over in the NZ rates market and NZD. The market sees a 75% chance of another 25bps RBA hike next week.

RBNZ Governor's comments from a panel discussion were largely a repeat of the message of the April MPR. This

added to downside pressure on NZ rates, after the recent significant selloff at the short end post-CPI. Breman's comments came with some relief that they didn't tilt in a more hawkish direction and thereby not adding to the case that the RBNZ could hike as soon as next month.

Swaps closed the day down "only" 4bps, but there were much larger falls post Australian CPI and Breman's speaking notes as rates were much higher earlier in the day. From a peak of 3.635%, the 2-year rate closed 9bps lower at 3.545%. NZGB yields were 2-4bps lower for the day.

The economic calendar for the day ahead is busy. During the NZ time zone watch out for the ANZ NZ business outlook survey and China PMIs. Euro area Q1 GDP and CPI data are released tonight while in the US watch out for Q1 GDP, the employment cost index and the PCE deflators. Both the ECB and BoE provide policy updates, with neither expected to change policy, but there will be keen interest in the tone of the policy discussion, particularly the case for future hikes.

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## Coming Up

|                                  | Period | Cons. | Prev. | NZT   |
|----------------------------------|--------|-------|-------|-------|
| NZ ANZ activity outlook (net%)   | Apr    | 39.3  | 13:00 |       |
| CH Manufacturing PMI             | Apr    | 50.1  | 50.4  | 13:30 |
| CH Non-manufacturing PMI         | Apr    | 49.8  | 50.1  | 13:30 |
| CH RatingDog PMI manufacturing   | Apr    | 51.0  | 50.8  | 13:45 |
| GE Unemployment rate (%)         | Apr    | 6.3   | 6.3   | 19:55 |
| GE GDP (q/q%)                    | Q1     | 0.1   | 0.3   | 20:00 |
| EA GDP (q/q%)                    | Q1     | 0.2   | 0.2   | 21:00 |
| EA CPI (y/y%)                    | Apr    | 3.0   | 2.5   | 21:00 |
| EC Unemployment rate (%)         | Mar    | 6.2   | 6.2   | 21:00 |
| EC CPI core (y/y%)               | Apr    | 2.2   | 2.3   | 21:00 |
| UK Bank of England Bank Rate (%) | Apr    | 3.75  | 3.75  | 23:00 |
| EC ECB Deposit Facility Rate     | Apr    | 2.0   | 2.0   | 00:15 |
| US Personal income (m/m%)        | Mar    | 0.3   | -0.1  | 00:30 |
| CA GDP (m/m%)                    | Feb    | 0.2   | 0.1   | 00:30 |
| US Real personal spending (m/m%) | Mar    | 0.3   | 0.1   | 00:30 |
| US Core PCE deflator (m/m%)      | Mar    | 0.3   | 0.4   | 00:30 |
| US Core PCE deflator (y/y%)      | Mar    | 3.2   | 3.0   | 00:30 |
| US Initial Jobless Claims        | 25-Apr | 213   | 214   | 00:30 |
| US Employment cost index (q/q%)  | Q1     | 0.8   | 0.7   | 00:30 |
| US GDP (ann!sd q/q%)             | Q1     | 2.2   | 0.5   | 00:30 |
| US Chicago PMI                   | Apr    | 55.2  | 52.8  | 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        | 0.5826 | -1.0                            | 0.5815 | 0.5868 | CHF      | 0.7914 | +0.3          | S&P 500   | 7,110  | -0.4                             | 27.9  | Oil (Brent)               | 118.87 | +6.8  |
| AUD        | 0.7115 | -0.9                            | 0.7102 | 0.7167 | SEK      | 9.318  | +0.5          | Dow       | 48,843 | -0.6                             | 20.5  | Oil (WTI)                 | 106.99 | +7.0  |
| EUR        | 1.1674 | -0.3                            | 1.1661 | 1.1710 | NOK      | 9.332  | -0.1          | Nasdaq    | 24,661 | -0.0                             | 41.2  | Gold                      | 4543.8 | -1.4  |
| GBP        | 1.3474 | -0.3                            | 1.3458 | 1.3514 | HKD      | 7.836  | +0.0          | Stoxx 50  | 5,816  | -0.3                             | 12.7  | HRC steel                 | 1082.0 | +0.8  |
| JPY        | 160.34 | +0.4                            | 159.62 | 160.43 | CNY      | 6.840  | +0.0          | FTSE      | 10,213 | -1.2                             | 20.7  | CRB                       | 385.6  | +1.2  |
| CAD        | 1.3686 | +0.0                            |        |        | SGD      | 1.281  | +0.3          | DAX       | 23,955 | -0.3                             | 6.8   | Wheat Chic.               | 653.0  | -0.7  |
| NZD/AUD    | 0.8188 | -0.1                            |        |        | IDR      | 17,326 | +0.5          | CAC 40    | 8,072  | -0.4                             | 6.8   | Sugar                     | 14.68  | +4.0  |
| NZD/EUR    | 0.4991 | -0.7                            |        |        | THB      | 32.78  | +0.8          | Nikkei    | 59,917 | -1.0                             | 66.2  | Cotton                    | 76.86  | +1.7  |
| NZD/GBP    | 0.4324 | -0.6                            |        |        | KRW      | 1,489  | +1.1          | Shanghai  | 4,108  | +0.7                             | 25.0  | Coffee                    | 290.7  | +0.0  |
| NZD/JPY    | 93.41  | -0.6                            |        |        | TWD      | 31.57  | +0.1          | ASX 200   | 8,687  | -0.3                             | 6.9   | WM powder                 | 3800   | -0.7  |
| NZD/CAD    | 0.7973 | -1.0                            |        |        | PHP      | 61.59  | +0.5          | NZX 50    | 12,770 | +0.0                             | 7.3   | <b>Australian Futures</b> |        |       |
| NZ TWI     | 66.32  | -0.6                            |        |        |          |        |               | VIX Index | 18.89  | +5.9                             | -21.8 | 3 year bond               | 95.31  | 0.04  |
|            |        |                                 |        |        |          |        |               |           |        |                                  |       | 10 year bond              | 94.92  | -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        | 3.76 | 3.96                  | USD  | 4.41                | 0.07  | 15-May-28               | 3.63 | -0.02 | BKBM 1-mth                        | 2.41 | 0.01  |
| AUD            | 4.10 | 4.39        | 4.74 | 5.14                  | AUD  | 5.00                | -0.03 | 20-Apr-29               | 3.83 | -0.02 | BKBM 3-mth                        | 2.65 | 0.03  |
| NZD            | 2.25 | 2.65        | 3.55 | 4.33                  | NZD  | 4.70                | -0.04 | 15-May-30               | 4.01 | -0.03 | 1 year                            | 3.18 | -0.03 |
| EUR            | 2.00 | 2.15        | 2.92 | 3.14                  | GER  | 3.11                | 0.04  | 15-May-31               | 4.19 | -0.03 | 2 year                            | 3.55 | -0.04 |
| GBP            | 3.75 | 3.86        | 4.43 | 4.59                  | GBP  | 5.07                | 0.07  | 15-May-32               | 4.34 | -0.03 | 3 year                            | 3.74 | -0.04 |
| JPY            | 0.73 | -0.03       | 1.38 | 2.28                  | JPY  | 2.48                | 0.00  | 14-Apr-33               | 4.44 | -0.03 | 5 year                            | 3.97 | -0.04 |
| CAD            | 2.25 | 4.97        | 2.91 | 3.35                  | CAD  | 3.61                | 0.09  | 15-May-34               | 4.53 | -0.03 | 7 year                            | 4.14 | -0.04 |
|                |      |             |      |                       |      |                     |       | 15-May-35               | 4.62 | -0.04 | 10 year                           | 4.33 | -0.04 |
|                |      |             |      |                       |      |                     |       | 15-May-36               | 4.70 | -0.04 | 15 year                           | 4.57 | -0.04 |
|                |      |             |      |                       |      |                     |       | 15-May-37               | 4.78 | -0.04 |                                   |      |       |
|                |      |             |      |                       |      |                     |       | 15-May-41               | 5.03 | -0.04 | <b>NZ Inflation-Indexed Bonds</b> |      |       |
|                |      |             |      |                       |      |                     |       | 15-May-51               | 5.25 | -0.04 | Sept-30                           | 1.59 | 0.00  |
|                |      |             |      |                       |      |                     |       | 15-May-54               | 5.25 | -0.04 | Sept-35                           | 2.39 | 0.01  |
|                |      |             |      |                       |      |                     |       |                         |      |       | Sept-40                           | 2.85 | 0.01  |

| Carbon Price |       |       |        | Policy Meeting Run |      |      |      |
|--------------|-------|-------|--------|--------------------|------|------|------|
|              | Level | % Day | % Year |                    | NZD  | AUD  | USD  |
| NZU          | 49.80 | +0.1  | +0.6   | 1st                | 2.36 | 4.30 | 3.65 |
|              |       |       |        | 2nd                | 2.55 | 4.39 | 3.65 |
|              |       |       |        | 3rd                | 2.78 | 4.53 | 3.64 |
|              |       |       |        | 4th                | 2.94 | 4.66 | 3.65 |
|              |       |       |        | 5th                | 3.14 | 4.76 | 3.65 |

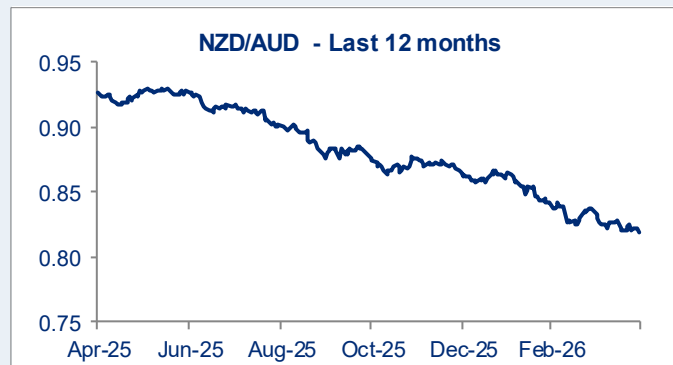
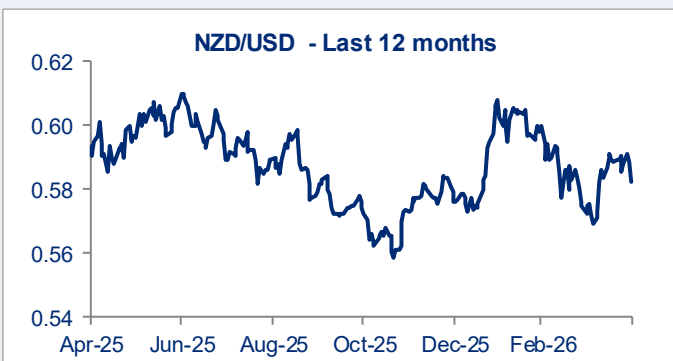
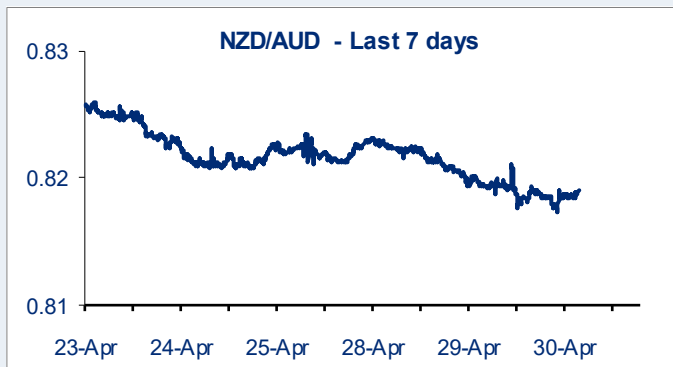
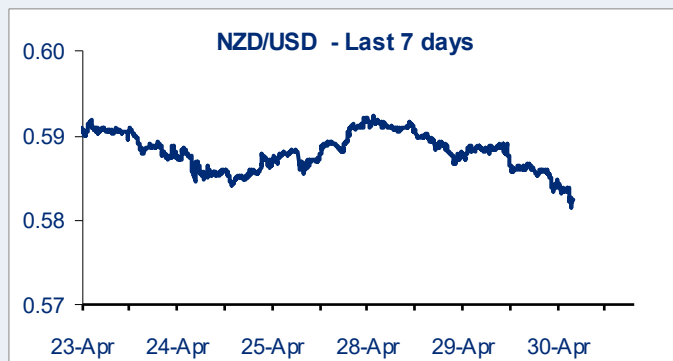
\* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates are as of: NZT 07:00

Source: Bloomberg

**NZD exchange rates**

| <b>30/04/2026</b> | <b>7:00 am</b> | <b>Prev. NY close</b> |
|-------------------|----------------|-----------------------|
| USD               | 0.5826         | 0.5885                |
| GBP               | 0.4324         | 0.4354                |
| AUD               | 0.8188         | 0.8195                |
| EUR               | 0.4991         | 0.5025                |
| JPY               | 93.41          | 93.94                 |
| CAD               | 0.7973         | 0.8053                |
| CHF               | 0.4610         | 0.4645                |
| DKK               | 3.7284         | 3.7547                |
| FJD               | 1.2823         | 1.3011                |
| HKD               | 4.5669         | 4.6115                |
| INR               | 55.28          | 55.64                 |
| NOK               | 5.4344         | 5.4945                |
| PKR               | 162.46         | 164.38                |
| PHP               | 35.88          | 36.05                 |
| PGK               | 2.5383         | 2.5565                |
| SEK               | 5.4266         | 5.4566                |
| SGD               | 0.7465         | 0.7516                |
| CNY               | 3.9862         | 4.0239                |
| THB               | 19.05          | 19.13                 |
| TOP               | 1.3598         | 1.3673                |
| VUV               | 68.99          | 69.44                 |
| WST               | 1.5720         | 1.6017                |
| XPF               | 59.46          | 59.96                 |
| ZAR               | 9.8212         | 9.7331                |



**NZD/USD Forward Points**

|          | <b>BNZ buys NZD</b> | <b>BNZ sells NZD</b> |
|----------|---------------------|----------------------|
| 1 Month  | 6.26                | 6.52                 |
| 3 Months | 17.05               | 17.65                |
| 6 Months | 28.92               | 30.39                |
| 9 Months | 35.97               | 38.44                |
| 1 Year   | 39.30               | 42.80                |

**NZD/AUD Forward Points**

|          | <b>BNZ buys NZD</b> | <b>BNZ sells NZD</b> |
|----------|---------------------|----------------------|
| 1 Month  | 13.26               | 13.96                |
| 3 Months | 38.57               | 40.02                |
| 6 Months | 73.99               | 77.24                |
| 9 Months | 106.29              | 111.46               |
| 1 Year   | 133.31              | 141.34               |

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