

Research Markets Today

30 March 2026

Events round-up

NZ: ANZ consumer confidence, Mar: 91.3 vs. 100.1 prev.

UK: GfK consumer confidence, Mar: -21 vs. -24 exp.

UK: Retail sales ex auto fuel (m/m%), Feb: XX vs. -1 exp.

US: U. of Mich. Sentiment, Mar: 53.3 vs. 54.0 exp.

US: U. of Mich. 5-10yr inflation exp., Mar: 3.2 vs. 3.5 exp.

Good morning

Global equities extended their selloff, putting the S&P 500 on track for its worst month since 2022 and a fifth straight weekly decline, as Middle East tensions kept risk appetite fragile. The Nasdaq slipped into correction territory, despite President Trump pausing strikes on Iran's energy sector to allow talks. Brent crude prices surpassed US\$110 per barrel, treasuries were mixed and the dollar edged higher. Reports the Pentagon is considering sending up to 10,000 additional troops to the region reinforced fears of escalation, sustaining pressure on global risk assets.

Oil prices moved steadily higher, reflecting expectations of a prolonged disruption to Middle East supply routes and limited progress on the path to de-escalation. The Strait of Hormuz remains largely shut, keeping physical flows tight, while the White House's decision to push back a deadline for potential strikes on Iranian energy infrastructure has extended the window of uncertainty. The increased risk of disruption for Red Sea shipping after the Houthis attacks over the weekend could add a further geopolitical risk premium to oil.

US consumer sentiment fell to a three-month low in March, while one-year inflation expectations rose as Middle East conflict-related pressures pushed gasoline prices higher. Consumers now see prices rising 3.8% over the next year, up from 3.4% a month earlier — the largest increase since April 2025 — and they expect gasoline prices to be the highest since June 2022. High prices remain the main drag on household confidence, with 47% of consumers saying current price levels are eroding their personal finances.

Fed officials expressed growing anxiety over the US economic outlook due to the war in the Middle East. Governor Lisa Cook said the balance of risks has shifted toward higher prices even as the labour market looks "in

balance, but precariously so." Governors Michael Barr and Vice Chair Philip Jefferson both leaned toward holding rates steady to gauge the hit to growth and inflation, with Barr also warning tariff-driven price pressures could linger beyond this year.

The US treasury curve steepened as the market pared back expectations for Fed tightening this year. Pricing for 2026 moved from around 20bp of hikes earlier in the session to about 6bp by the close, underpinning the front end as risk assets stayed under pressure. The front end of the curve shifted from focussing on energy and inflation towards the downside for growth and risk assets. 10-year yields traded up to 4.48%, a conflict high, before closing up 2bp at 4.44%, with the 2s10s curve steepening 9bp to +52bp.

The US dollar was broadly stronger against G10 currencies in offshore trade Friday. USD/JPY traded above 160 — a level that has previously drawn official intervention. Finance Minister Katayama had earlier said that authorities are prepared to take "bold" action to counter disorderly moves. The warning comes as Middle East tensions keep haven demand elevated and energy volatility in focus, with Katayama pointing to oil-linked speculative flows. Japan will allow more use of coal-fired plants which can offset around 40% of the LNG imports normally routed through the gulf.

NZD/USD extended its decline slipping below 0.5740 which is the lowest level since the war began. The NZD was stable on most of the key crosses relative to the local close though NZD/EUR ended marginally lower.

NZ fixed income sold off on Friday largely reflecting the moves in offshore markets. The market looked past a material drop in consumer confidence likely reflecting the sharp spike in fuel costs and lift in mortgage rates. Swap rates closed 4-7bp higher across the curve. The 2-year swap rose to 3.54% and the 10-year to 4.40%, leaving the 2s10s curve slightly flatter at +86bp. Government bond yields also pushed higher across the curve matching the move in swaps.

Monthly filled jobs for February is the only notable domestic release today, while the international calendar is limited to second-tier data. German CPI will provide some guidance ahead of the euro-area release later in the week.

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Coming up

		Period	Cons.	Prev.	NZT
NZ	Filled Jobs (m/m%)	Feb		0.2	10:45
EC	Economic Confidence	Mar		98.3	22:00
GE	CPI EU Harmonized (y/y%)	Mar P	2.9	2	01:00

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		% Year		Last	Net Day		
NZD	0.5746	-0.3	0.5738	0.5775	CHF	0.7990	+0.5	S&P 500	6,369	-1.7	11.9	Oil (Brent)	114.27	+5.8
AUD	0.6876	-0.2	0.6864	0.6905	SEK	9.474	+0.4	Dow	45,167	-1.7	6.8	Oil (WTI)	99.64	+5.5
EUR	1.1511	-0.2	1.1502	1.1548	NOK	9.747	+0.4	Nasdaq	20,948	-2.1	17.7	Gold	4492.5	+2.7
GBP	1.3266	-0.5	1.3260	1.3346	HKD	7.832	+0.1	Stoxx 50	5,506	-1.1	2.3	HRC steel	1041.0	+0.0
JPY	160.29	+0.3	159.58	160.41	CNY	6.911	-0.0	FTSE	9,967	-0.0	15.0	CRB	368.9	+1.9
CAD	1.3893	+0.2			SGD	1.288	+0.2	DAX	22,301	-1.4	-1.7	Wheat Chic.	616.0	+0.1
NZD/AUD	0.8357	-0.0			IDR	16,980	+0.4	CAC 40	7,702	-0.9	-3.6	Sugar	15.76	-0.7
NZD/EUR	0.4992	-0.1			THB	32.90	-0.2	Nikkei	53,373	-0.4	43.8	Cotton	69.46	+0.1
NZD/GBP	0.4331	+0.2			KRW	1,511	+0.2	Shanghai	3,914	+0.6	16.0	Coffee	301.7	-1.9
NZD/JPY	92.10	+0.1			TWD	31.95	+0.1	ASX 200	8,516	-0.1	6.7	WM powder	3725	-0.5
NZD/CAD	0.7983	+0.0			PHP	60.56	+0.5	NZX 50	12,935	-0.3	5.3	Australian Futures		
NZ TWI	66.11	-0.1						VIX Index	31.05	+13.2	+66.1	3 year bond	95.16	-0.08
												10 year bond	94.83	-0.06
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	3.73	3.95	USD	4.43	0.02	15-May-28	3.62	0.07	BKBM 1-mth	2.44	0.01	
AUD	4.10	4.30	4.77	5.21	AUD	5.10	0.09	20-Apr-29	3.90	0.06	BKBM 3-mth	2.54	0.01	
NZD	2.25	2.54	3.54	4.40	NZD	4.77	0.04	15-May-30	4.11	0.06	1 year	2.97	0.04	
EUR	2.00	2.14	2.92	3.16	GER	3.09	0.02	15-May-31	4.31	0.06	2 year	3.54	0.07	
GBP	3.75	3.86	4.35	4.49	GBP	4.97	0.00	15-May-32	4.43	0.05	3 year	3.79	0.06	
JPY	0.74	-0.03	1.39	2.19	JPY	2.39	0.11	14-Apr-33	4.51	0.05	5 year	4.05	0.06	
CAD	2.25	4.97	2.86	3.32	CAD	3.58	0.02	15-May-34	4.60	0.04	7 year	4.22	0.05	
								15-May-35	4.68	0.04	10 year	4.40	0.04	
								15-May-36	4.77	0.04	15 year	4.62	0.04	
								15-May-37	4.87	0.04				
								15-May-41	5.13	0.04	NZ Inflation-Indexed Bonds			
								15-May-51	5.36	0.04	Sept-30	1.58	-0.00	
								15-May-54	5.37	0.04	Sept-35	2.36	-0.00	
											Sept-40	2.82	0.00	
Carbon Price					Policy Meeting Run									
	Level	% Day	% Year		NZD	AUD	USD							
NZU	42.45	+0.0	-27.4	1st	2.28	4.29	3.66							
				2nd	2.37	4.39	3.67							
				3rd	2.50	4.58	3.68							
				4th	2.67	4.70	3.71							
				5th	2.75	4.81	3.72							
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer														
Rates at NY close														
Source: Bloomberg														

NZD exchange rates

28/03/2026	NY close	Prev. NY close
USD	0.5746	0.5762
GBP	0.4331	0.4323
AUD	0.8357	0.8368
EUR	0.4992	0.4999
JPY	92.10	92.08
CAD	0.7983	0.7987
CHF	0.4592	0.4583
DKK	3.7314	3.7352
FJD	1.2800	1.2833
HKD	4.5012	4.5092
INR	54.49	54.15
NOK	5.6017	5.5913
PKR	160.52	160.98
PHP	34.80	34.71
PGK	2.4761	2.4761
SEK	5.4449	5.4367
SGD	0.7402	0.7406
CNY	3.9719	3.9838
THB	18.90	18.91
TOP	1.3309	1.3416
VUV	69.06	69.03
WST	1.5591	1.5522
XPF	59.53	59.64
ZAR	9.8432	9.8606



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	5.82	6.08
3 Months	17.93	18.52
6 Months	33.53	35.01
9 Months	46.49	48.81
1 Year	52.87	56.63

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	11.29	11.97
3 Months	37.46	38.82
6 Months	76.78	80.32
9 Months	118.14	123.08
1 Year	150.40	159.39

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