

Research Markets Today

30 June 2026

Events round-up

NZ: Filled Jobs (m/m%), May: 0.3 vs. -0.1 prev.

EC: Economic Confidence, Jun: 95.0 vs. 94.8 exp.

Good morning

US equity-index futures rose in Asian trading after reports the US and Iran had backed away from a fresh escalation, easing concerns over the fragile ceasefire underpinning peace talks. The gains extended overnight, with the S&P close to 1% higher in afternoon trading despite some volatility after the cash open. Brent crude rose above \$73 a barrel, having traded near \$71 late last week, as markets responded cautiously to the resumption of talks. Elsewhere, the US dollar weakened against most G10 currencies, while rates markets were little changed.

Oil tankers have continued to navigate the Strait of Hormuz despite recent attacks that had made some owners more cautious. Bloomberg ship-tracking data showed several inbound and outbound tankers moving through the waterway, while US assistance with transits had already encouraged more shipowners to proceed.

The US Supreme Court rejected President Trump's bid to remove Fed Governor Lisa Cook without fuller legal process, reinforcing the central bank's independence from the White House. Cook can remain in her role while she contests Trump's attempt to oust her over unproven mortgage-fraud allegations, with the court stating that "monetary policy should not be subject to political interference."

Treasury yields were little changed after the decision, which didn't come as a surprise. Meanwhile, there wasn't any economic data to provide the market with direction, and 10-year yields were stable at 4.38%, near the lowest level since early May. The treasury market could see demand into quarter end from rebalancing flows after the strong equity market performance.

German 10-year bund yields were also little changed at 2.86%, showing little reaction to higher-than-expected Spanish headline CPI, even as the core rate printed marginally below consensus. Spain was the first of the larger euro area economies to release June inflation data.

The US dollar was generally softer against G10 currencies, with the euro and pound leading gains. The AUD and NZD were little changed, with NZD/USD continuing to trade in a narrow range around 0.5650 and showing limited directional bias. The NZD has underperformed the euro and pound in recent sessions, leaving NZD/GBP close to last year's multi-year lows near 0.4250. The yen was only marginally weaker against the US dollar but fell to its lowest level since 1986, keeping markets alert to the risk of intervention.

There was limited movement in NZ fixed income during yesterday's local session. Swap rates edged 1–2bp higher, tracking offshore moves, with a modest steepening bias. Filled jobs rose 0.3% in May, although April was revised lower, extending the recent pattern of downward revisions. Even so, the data remain consistent with modest growth in the Household Labour Force Survey employment measure in Q2. After retracing last week, pricing for the July RBNZ meeting stabilised near 2.42%, implying around a 70% chance of a 25bp hike next week.

ANZ business confidence is released today, with firms' activity outlook the key focus as the peak impact of the conflict begins to fade. Inflation expectations and pricing intentions will also be closely watched. Official PMIs are also released in China, while Germany's preliminary CPI data are due ahead of the euro area measure tomorrow night. In the US, Conference Board consumer confidence and JOLTS job openings will be monitored ahead of the labour market report later this week.

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Coming up

		Period	Cons.	Prev.	NZT
NZ	ANZ Activity Outlook	Jun		25.6	13:00
CH	Manufacturing PMI	Jun	50.1	50	13:30
CH	Non-manufacturing PMI	Jun	49.9	50.1	13:30
GE	Unemployment Claims Rate SA	Jun	6.3	6.3	19:55
GE	CPI EU Harmonized (y/y%)	Jun P	2.5	2.7	00:00
CA	GDP (m/m%)	Apr	0.4		00:30
US	MNI Chicago PMI	Jun	55.4	62.7	01:45
US	Conf. Board Consumer Conf.	Jun	94.6	93.1	02:00
US	JOLTS Job Openings (mn)	May	7.3	7.6	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	0.5653	+0.2	0.5640	0.5658	CHF	0.8073	-0.3	S&P 500	7,436	+1.1	20.5	Oil (Brent)	73.17	+1.6
AUD	0.6891	-0.1	0.6878	0.6904	SEK	9.707	-0.3	Dow	52,255	+0.7	19.3	Oil (WTI)	70.90	+2.4
EUR	1.1428	+0.4	1.1393	1.1431	NOK	9.916	-0.2	Nasdaq	25,761	+1.8	27.1	Gold	4037.4	-1.4
GBP	1.3259	+0.4	1.3203	1.3259	HKD	7.842	-0.0	Stoxx 50	6,232	+0.2	17.0	HRC steel	1151.0	-0.4
JPY	161.93	+0.1	161.79	161.96	CNY	6.795	-0.1	FTSE	10,484	-0.2	19.2	CRB	352.2	+0.0
CAD	1.4201	+0.0			SGD	1.292	-0.1	DAX	24,627	-0.2	2.5	Wheat Chic.	580.8	-1.6
NZD/AUD	0.8203	+0.3			IDR	17,851	-0.4	CAC 40	8,367	-0.2	8.8	Sugar	14.29	+2.4
NZD/EUR	0.4947	-0.1			THB	33.25	-0.4	Nikkei	69,468	+0.2	71.6	Cotton	71.66	-2.4
NZD/GBP	0.4264	-0.3			KRW	1,542	+0.4	Shanghai	4,074	+1.2	19.0	Coffee	277.8	+1.7
NZD/JPY	91.54	+0.3			TWD	31.86	-0.1	ASX 200	8,823	+0.7	3.3	WM powder	3530	+0.7
NZD/CAD	0.8028	+0.3			PHP	61.18	-0.2	NZX 50	13,546	+0.4	7.5	Australian Futures		
NZ TWI	65.10	+0.1						VIX Index	17.67	-4.0	+8.3	3 year bond	95.63	-0.03
												10 year bond	95.23	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	3.96	3.96	USD	4.37	0.01	15-May-28	3.31	0.01	BKBM 1-mth	2.55	0.01
AUD	4.35	4.46	4.42	4.83	AUD	4.75	0.03	20-Apr-29	3.51	0.01	BKBM 3-mth	2.69	0.00
NZD	2.25	2.69	3.32	4.03	NZD	4.38	0.02	15-May-30	3.68	0.01	1 year	3.06	0.01
EUR	2.25	2.29	2.73	2.91	GER	2.86	0.01	15-May-31	3.85	0.02	2 year	3.32	0.01
GBP	3.75	3.87	4.00	4.31	GBP	4.72	-0.02	15-May-32	4.00	0.02	3 year	3.46	0.01
JPY	0.98	-0.03	1.41	2.48	JPY	2.64	0.02	14-Apr-33	4.10	0.02	5 year	3.67	0.02
CAD	2.25	4.97	2.64	3.12	CAD	3.38	-0.01	15-May-34	4.19	0.02	7 year	3.84	0.02
								15-May-35	4.28	0.02	10 year	4.03	0.02
								15-May-36	4.38	0.02	15 year	4.27	0.02
								15-May-37	4.48	0.02			
								15-May-41	4.75	0.02	NZ Inflation-Indexed Bonds		
								15-May-51	5.00	0.01	Sept-30	1.52	0.04
								15-May-54	5.02	0.02	Sept-35	2.32	0.04
											Sept-40	2.79	0.04

Carbon Price				Policy Meeting Run			
	Level	% Day	% Year	NZD	AUD	USD	
NZU	54.35	-1.0	-7.9	1st	2.43	4.41	3.71
				2nd	2.60	4.42	3.83
				3rd	2.67	4.47	3.88
				4th	2.83	4.48	3.97
				5th	2.94	4.45	3.99

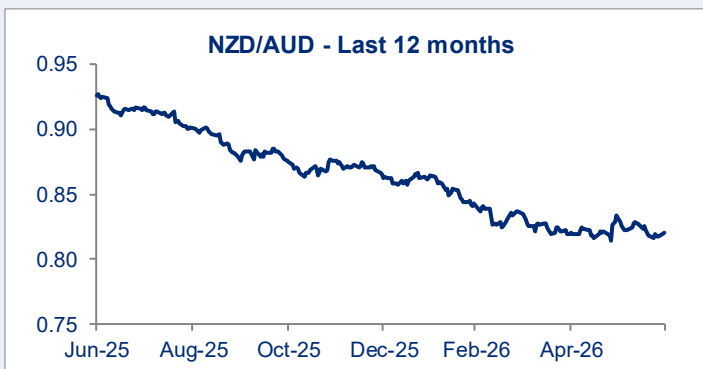
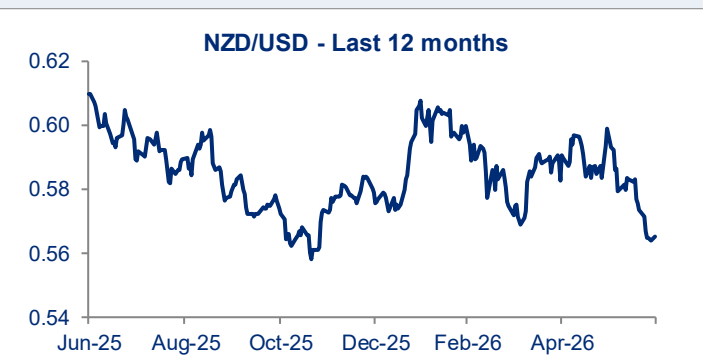
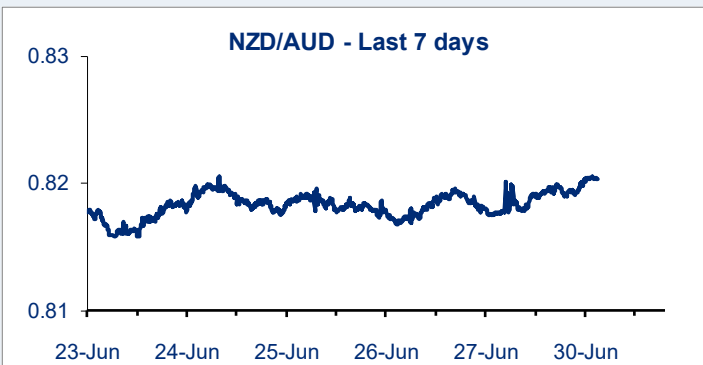
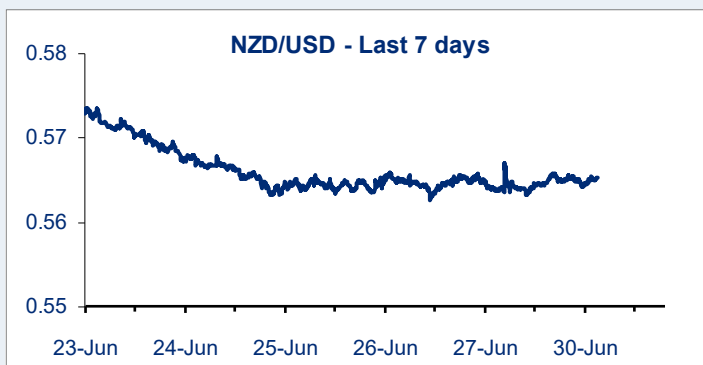
* These are indicative ranges from 5pm NZT; please confirm rates with your BNZ dealer

Rates are as of: NZT 06:19

Source: Bloomberg

NZD exchange rates

30/06/2026	6:19 am	Prev. NY close
USD	0.5653	0.5641
GBP	0.4264	0.4273
AUD	0.8203	0.8180
EUR	0.4947	0.4955
JPY	91.54	91.24
CAD	0.8028	0.8007
CHF	0.4564	0.4568
DKK	3.6972	3.7035
FJD	1.2661	1.2580
HKD	4.4329	4.4236
INR	53.44	53.25
NOK	5.6056	5.6026
PKR	157.25	156.93
PHP	34.58	34.58
PGK	2.4859	2.4763
SEK	5.4874	5.4926
SGD	0.7305	0.7299
CNY	3.8420	3.8361
THB	18.81	18.82
TOP	1.3180	1.3140
VUV	67.92	67.36
WST	1.5411	1.5311
XPF	59.03	58.94
ZAR	9.2738	9.2896



NZD/USD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	6.28	6.52
3 Months	17.05	17.72
6 Months	33.98	35.05
9 Months	46.90	48.80
1 Year	58.00	61.34

NZD/AUD Forward Points

	BNZ buys NZD	BNZ sells NZD
1 Month	14.61	15.15
3 Months	38.41	39.85
6 Months	74.60	77.27
9 Months	102.36	106.94
1 Year	126.99	134.33

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