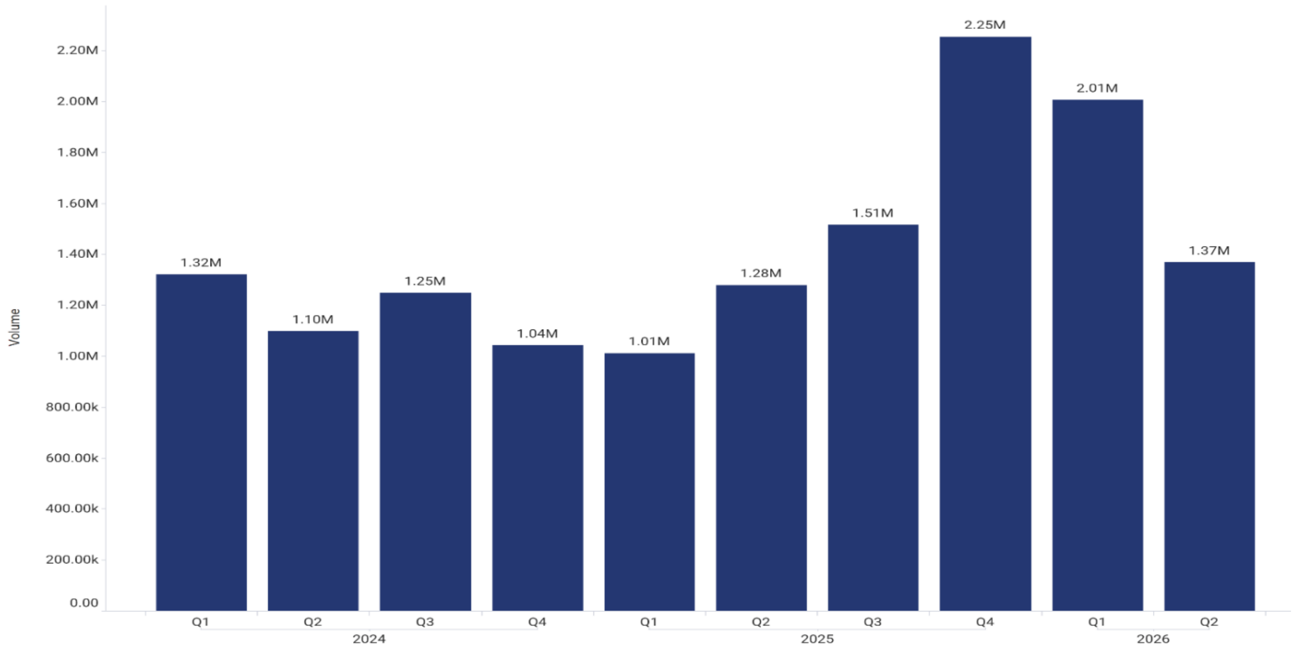
New Zealand 90 Day Bank Bill Futures

NZ 90 Day Bank Bill Futures activity strengthened significantly through 2025 and remained elevated in H1 2026. March 2026 was a record month, with 632,272 contracts traded. Q4 2025 was also a record quarter with volumes reaching 2.25 million, with strong momentum carrying into 2026 with 2.01 million in Q1 2026 and 1.37 million in Q2 2026. ADV had 7% YoY growth and OI has increased 34% YoY (Q2 2026 vs Q2 2025).

The use cases for the contract attracts a diverse participant base, including banks managing funding and balance sheet risk, asset managers hedging short-term interest rate exposure, proprietary trading firms and offshore investors seeking NZD rate exposure.

Activity has been underpinned by the significant shift in the Reserve Bank of New Zealand's official cash rate decisions moving from a peak of 5.5% in July 2024 to 2.5% by July 2026. The increased rate uncertainty, combined with ongoing New Zealand Debt Management bond issuance and tender activity, has driven hedging, trading and curve-positioning demand across the front end of the NZ rates market.



	Q3 2025	Q4 2025	Q1 2026	Q2 2026
ADV	12,378	18,773	17,400	12,330
OI (month end)	212,532	287,687	260,293	228,453

Note: The above data includes off-market transactions

Contact Information
ASX Rates Team
E: rates@asx.com.au