

Wednesday 24 August 2022

| CURRENCIES   | Spot   | 6mths     |
|--------------|--------|-----------|
| NZD/USD      | 0.6208 | -0.0005   |
| NZD/AUD      | 0.8966 | -0.0025   |
| NZD/JPY      | 84.95  | -1.73     |
| NZD/EUR      | 0.6232 | -0.0093   |
| NZD/GBP      | 0.5250 | -0.0022   |
| NZD/CNH      | 4.2557 | -0.0256   |
| AUD/USD      | 0.6924 | 0.0013    |
| AUD/EUR      | 0.6947 | -0.0086   |
| EUR/USD      | 0.9961 | 0.0143    |
| USD/CNH      | 6.8535 | -0.0398   |
| GBP/USD      | 1.1823 | 0.0038    |
| EUR/GBP      | 0.8424 | 0.0091    |
| INT RATES    | NZ     | Australia |
| OCR/Cash     | 3.00%  | 1.85%     |
| 90 day bills | 3.41%  | 2.43%     |
| 2 year swap  | 4.17%  | 3.70%     |
| 10 year Govt | 3.88%  | 3.65%     |
|              |        |           |

## I'm out of the office for a day and what happens?

The EUR falls out of bed! And with the Eurozone importing inflation via a weaker currency, and with European gas prices continuing to surge, the 'inflationsituation' in the Euro-area is starting to look a little precarious!

And to some extent this was reflected in the Euro-area's consumer confidence numbers, yes, confidence rebounded, but it is still near record lows after the headline number improved 2.1 points to -24.9 in August, but it was up from a record low of -27 in July. PMIs in the Eurozone also made for some fairly depressing reading suggesting the wider economy is heading towards a recession, if it's not already in one, after the S&P composite index headlined at 49.2, against forecasts of 49.2, as services fell to 50.2 while manufacturing PMIs remained in contractionary territory at 49.7. However, there is some reason for optimism as, in breaking news, Nord Stream announced it wouldn't be conducting its planned 3 day maintenance shutdown at month end.

This saw ECB executive board member, Fabio Panetta, state the obvious when he announced, "Recent economic developments should prompt prudence from the ECB. The probability of recession is increasing. A recession would mitigate inflation pressures. We may have to adjust monetary policy stance further."

The US data was pretty weak overnight as well after S&P manufacturing PMI fell to 51.3 in August from 52.2 in July, below forecasts of 52, to produce the weakest growth in factory activity since July 2020 amid muted demand and production cutbacks. Meanwhile, the service PMI fell to 44.1, which was the index's fastest contraction since May 2020, while the composite headlined at a modest 45.0. Meanwhile, US home sales plunged 12.6% on-the-month, to produce a seasonally adjusted annualised rate of 511,000 in July, for its lowest reading since January 2016, while the Philly Fed non-manufacturing index firmed 0.1 to reach -3.7.

And the situation isn't getting any better in the UK after factory output contracted for the first time since February 2021 with output expectations declining to -2 after July's +6 print, while Citibank has forecast inflation will rise above 18% in 2023. Yep, 18%!

Australian weekly consumer confidence firmed 1.7% to reach 85.6, its highest level since early June, while the S&P/Markit PMI saw manufacturing ease to 54.5, services fall below 50 at 49.6, with the composite printing at 49.8.

The pessimistic PMI prints contributed to a weakening in sentiment, which weighed on US and EU equity markets, although it should be stated that commodity markets were broadly positive, which supported the NZD and the AUD inspite of the EUR weakness. Bond markets were also concerned about the potential future impact of inflation, with the 10-year US yield firming 5bps to 3.06%.

## **RIP**, Julian

Julian Robertson, billionaire founder of Tiger Management, billionaire mentor to the 'Tiger-cubs', billionaire philanthropist, and billionaire developer of Kauri Cliffs, has died age 90. RIP Julian ... you definitely made the most of your life!





Barrington





| Mid     Imth     3mths     6mths     12mths     NZD/     AUD/     AUD/       NZTWI     71.20     CAD     0.8043     0.8973       NZD/USD     0.4208     -0.0003     -0.0025     -0.0025     CNY     4.2591     4.7464       NZD/JPY     84.95     -0.24     -0.72     -1.73     -3.54     DKK     4.6343     5.1680       NZD/GBP     0.5250     -0.0016     -0.0021     -0.0025     HKD     4.8718     5.433       NZD/USD     0.6232     -0.0011     -0.0022     -0.0025     HKD     4.8718     5.433       NZD/USD     0.6813     0.0002     0.0013     0.0003     NOK     6.0316     6.727       AUD/USD     0.6813     0.0002     0.0014     0.0025     0.0018     SEK     6.6015     7.364       AUD/SEP     0.5854     -0.0011     -0.0038     -0.00175     TWD     18.74     20.99       AUD/USD     0.8424     0.0013     0.0025     -0.0016     ZAR     10.57     11.   |                  | Spot FECs (mid)  |             |         |           |                 |             | Spot Mid  |          |
|---|------------------|------------------|-------------|---------|-----------|-----------------|-------------|-----------|----------|
| NZD/USD   0.6208   -0.0003   -0.0002   -0.0013   -0.0012   CHF   0.5986   0.6677     NZD/AUD   0.8966   -0.0007   -0.0013   -0.0025   -0.0025   CNY   4.2591   4.7463     NZD/JPY   84.95   -0.24   -0.72   -1.73   -3.54   DKK   4.6343   5.1680     NZD/GBP   0.5250   -0.0005   -0.0011   -0.0022   -0.0025   HKD   4.8718   5.4333     NZD/GBP   0.5250   -0.0005   0.0011   0.0022   0.0003   NOK   6.0316   6.727     AU TWI   63.00   -0.012   -0.0038   -0.003   NOK   6.0316   6.727     AUD/NZD   0.6535   0.0005   0.014   0.0025   0.0018   SEK   6.6015   7.3641     AUD/SBP   0.5854   -0.0011   -0.0038   -0.006   -0.0175   TWD   18.74   20.99     AUD/GBP   0.5854   -0.0012   -0.0038   0.0024   NO256   Indee   NZX50   11.64     USD/JPY   136.84   -0.32   1.12   -2.68 <th>FX</th> <th>Mid</th> <th>1mth</th> <th>3mths</th> <th>6mths</th> <th>12mths</th> <th></th> <th>NZD/</th> <th>AUD/</th>  | FX               | Mid              | 1mth        | 3mths   | 6mths     | 12mths          |             | NZD/      | AUD/     |
| NZD/AUD     0.8966     -0.0007     -0.0013     -0.0025     -0.0025     CNY     4.2591     4.7464       NZD/JPY     84.95     -0.24     -0.72     -1.73     -3.54     DKK     4.6343     5.1680       NZD/EUR     0.6232     -0.0016     -0.0093     -0.0168     FJD     1.3534     1.509       NZD/GBP     0.5250     -0.0005     -0.0011     -0.0022     -0.0025     HKD     4.8718     5.4333       AU TWI     63.00      KRW     831.85     927.64       AUD/NZD     0.6813     0.0002     0.0013     0.0003     NOK     6.0316     6.727       AUD/NZD     0.6535     0.0005     0.014     0.0025     0.018     SEK     6.6015     7.3614       AUD/PIP     94.73     -0.012     -0.0038     -0.0066     -0.0175     TWD     18.74     20.97       AUD/GBP     0.5854     -0.001     -0.0055     -0.009     -0.016     ZAR     10.57     11.74       GBP/USD     1.1823     0.00  | NZTWI            | 71.20            |             |         |           |                 | CAD         | 0.8043    | 0.8971   |
| NZD/JPY     84.95     -0.24     -0.72     -1.73     -3.54     DKK     4.6343     5.1680       NZD/EUR     0.6232     -0.0016     -0.0043     -0.0093     -0.0168     FJD     1.3534     1.5093       NZD/GBP     0.5250     -0.0005     -0.0011     -0.0022     -0.0025     HKD     4.8718     5.4333       AU TWI     63.00     KRW     831.85     927.61       AUD/USD     0.6813     0.0002     0.0007     0.0013     0.0003     NOK     6.0316     6.7273       AUD/JSD     0.6535     0.0005     0.0014     0.0025     0.0018     SEK     6.6015     7.3641       AUD/JEUR     0.6947     -0.012     -0.0038     -0.006     -0.0175     TWD     18.74     20.99       AUD/GBP     0.5854     -0.001     -0.005     -0.009     -0.016     ZAR     10.57     11.73       USD Index     108.56     EQUTIES     Indez     10.643     0.9643     0.9643     0.9643     0.9643     0.9643     0.9643   | NZD/USD          | 0.6208           | -0.0003     | -0.0002 | -0.0005   | -0.0012         | CHF         | 0.5986    | 0.6678   |
| NZD/EUR     0.6232     -0.0016     -0.0043     -0.0093     -0.0168     FJD     1.3534     1.5093       NZD/GBP     0.5250     -0.0005     -0.0011     -0.0022     -0.0025     HKD     4.8718     5.4333       AU TWI     63.00     MYR     2.7855     3.1061       AUD/JSD     0.6813     0.0002     0.0007     0.0013     0.0003     NOK     6.0316     6.7273       AUD/JZD     0.6535     0.0005     0.0014     0.0025     0.0018     SEK     6.6015     7.3614       AUD/JEV     9.473     -0.19     -0.68     -1.69     -3.73     SGD     0.8648     0.9644       AUD/GBP     0.5854     -0.001     -0.0038     -0.009     -0.016     ZAR     10.57     11.74       USD Index     108.56     EQUITIES     Indeg     13.74     20.99     13.64     -0.32     -1.12     -2.68     -5.66     NZX50     11.644       USD/JPY     13.684     -0.32     -1.12     -2.68     -5.66     NZX50     <  | NZD/AUD          | 0.8966           | -0.0007     | -0.0013 | -0.0025   | -0.0025         | CNY         | 4.2591    | 4.7469   |
| NZD/GBP     0.5250     -0.0005     -0.0011     -0.0022     -0.0025     HKD     4.8718     5.4333       AU TWI     63.00     MYR     2.7855     3.1064       AUD/USD     0.6813     0.0002     0.0013     0.0003     NOK     6.0316     6.727       AUD/NZD     0.6535     0.0005     0.0114     0.0025     0.0018     SEK     6.6015     7.3613       AUD/JPY     94.73     -0.19     -0.68     -1.69     -3.73     SGD     0.8648     0.9643       AUD/GBP     0.5854     -0.0012     -0.0038     -0.0009     -0.0016     ZAR     10.57     11.74       USD Index     108.56     EUR/USD     0.9961     0.0020     0.0038     0.0023     ASX200     6.963       EUR/USD     1.1823     0.0006     0.0020     0.0038     0.0023     S&P 500     4.133       RATES     Mid     Mid     DAX 30     13.194     Nikkei     28.453       30 day bank bills     3.06%     2.02%     90     3.73%  | NZD/JPY          | 84.95            | -0.24       | -0.72   | -1.73     | -3.54           | DKK         | 4.6343    | 5.1680   |
| AU TWI   63.00   KRW   831.85   927.64     AU TWI   63.00   MYR   2.7855   3.1064     AUD/USD   0.6813   0.0002   0.0014   0.0025   0.0018   NOK   6.0316   6.727     AUD/NZD   0.6535   0.0005   0.0014   0.0025   0.0018   SEK   6.6015   7.3614     AUD/JPY   94.73   -0.19   -0.68   -1.69   -3.73   SGD   0.8648   0.9644     AUD/GBP   0.5854   -0.0011   -0.0005   -0.009   -0.0016   ZAR   10.57   11.74     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0038   0.0226   Indee     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11.643     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6.963     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32.933     S0 day bank bills   3.06%   2.02%   YA13%   TSE100   7.484 <td>NZD/EUR</td> <td>0.6232</td> <td>-0.0016</td> <td>-0.0043</td> <td>-0.0093</td> <td>-0.0168</td> <td>FJD</td> <td>1.3534</td> <td>1.5093</td>  | NZD/EUR          | 0.6232           | -0.0016     | -0.0043 | -0.0093   | -0.0168         | FJD         | 1.3534    | 1.5093   |
| AU TWI   63.00   MYR   2.7855   3.1064     AUD/USD   0.6813   0.0002   0.0007   0.0013   0.0003   NOK   6.0316   6.727     AUD/NZD   0.6535   0.0005   0.0014   0.0025   0.0018   SEK   6.6015   7.3618     AUD/JPY   94.73   -0.19   -0.68   -1.69   -3.73   SGD   0.8648   0.9643     AUD/GBP   0.5854   -0.001   -0.0038   -0.0066   -0.0175   TWD   18.74   20.97     AUD/GBP   0.5854   -0.001   -0.0055   -0.009   -0.016   ZAR   10.57   11.76     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0038   0.023   ASX200   6.966     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32.93     S&P 500   4.138   3.06%   2.02%   90   4.33   13.19     INTEREST   New Zealand   Australia   FTSE100   7.488     A196   3.41%   2.43%   Gold   1.746.14 <   | NZD/GBP          | 0.5250           | -0.0005     | -0.0011 | -0.0022   | -0.0025         | HKD         | 4.8718    | 5.4337   |
| AUD/USD   0.6813   0.0002   0.0007   0.0013   0.0003   NOK   6.0316   6.727     AUD/NZD   0.6535   0.0005   0.0014   0.0025   0.0018   SEK   6.6015   7.3613     AUD/JPY   94.73   -0.19   -0.68   -1.69   -3.73   SGD   0.8648   0.9643     AUD/EUR   0.6947   -0.0012   -0.0038   -0.0086   -0.0175   TWD   18.74   20.99     AUD/GBP   0.5854   -0.0001   -0.0005   -0.0009   -0.0016   ZAR   10.57   11.74     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0045   0.0143   0.0226   Indee     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11.64     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6.963     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32.93     S& P 500   4.138   Mid   Mid   Mid   DAX 30   13.19  |                  |                  |             |         |           |                 | KRW         | 831.85    | 927.68   |
| AUD/NZD   0.6535   0.0005   0.0014   0.0025   0.0018   SEK   6.6015   7.3613     AUD/JPY   94.73   -0.19   -0.68   -1.69   -3.73   SGD   0.8648   0.9643     AUD/EUR   0.6947   -0.0012   -0.0038   -0.0086   -0.0175   TWD   18.74   20.99     AUD/GBP   0.5854   -0.0001   -0.0005   -0.0009   -0.0016   ZAR   10.57   11.74     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0038   0.0023   ASX200   6.966     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11.643     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6.966     EUR/GBP   0.8424   0.0013   0.0091   0.0190   Dow Jones   32.93     SKP 500   4,133   FTSE100   7,488   AUSTAIIA   PAX 30   13.194     Nikkei   3.06%   2.02%   2.02%   E   E   0.022   0.023     90 day bank bills </td <td>AUTWI</td> <td>63.00</td> <td></td> <td></td> <td></td> <td></td> <td>MYR</td> <td>2.7855</td> <td>3.1068</td>  | AUTWI            | 63.00            |             |         |           |                 | MYR         | 2.7855    | 3.1068   |
| AUD/JPY   94.73   -0.19   -0.68   -1.69   -3.73   SGD   0.8648   0.9644     AUD/EUR   0.6947   -0.0012   -0.0038   -0.0086   -0.0175   TWD   18.74   20.99     AUD/GBP   0.5854   -0.0001   -0.0005   -0.0009   -0.0016   ZAR   10.57   11.74     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0065   0.0143   0.0256   EQUITIES     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11.643     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6.966     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32,934     S&P 500   4,134   2.438   COMMODITIES   S&P 500   4,134     Interest   Mid   Mid   Mid   DAX 30   13,194     Nikkei   3.06%   2.02%   S&P 500   4,134     2 year swap   4.08%   3.41%   2.43%   DO.27     3 year   | AUD/USD          | 0.6813           | 0.0002      | 0.0007  | 0.0013    | 0.0003          | NOK         | 6.0316    | 6.7271   |
| AUD/EUR   0.6947   -0.0012   -0.0038   -0.0086   -0.0175   TWD   18.74   20.90     AUD/GBP   0.5854   -0.0001   -0.0005   -0.0009   -0.0016   TWD   18.74   20.90     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0065   0.0143   0.0256     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11.643     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6.963     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32.934     INTEREST   New Zealand   Australia   FTSE100   7.488     RATES   Mid   Mid   DAX 30   13.194     Nikkei   2.8453   3.06%   2.02%   90 day bank bills   3.41%   2.43%   COMMODITIES     1 year swap   4.08%   3.41%   2.43%   Gold   1.746.14     3 year swap   4.01%   3.90%   Iron Ore   100.23     3 year Govt bond   3.77% <td>AUD/NZD</td> <td>0.6535</td> <td>0.0005</td> <td>0.0014</td> <td>0.0025</td> <td>0.0018</td> <td>SEK</td> <td>6.6015</td> <td>7.3618</td>   | AUD/NZD          | 0.6535           | 0.0005      | 0.0014  | 0.0025    | 0.0018          | SEK         | 6.6015    | 7.3618   |
| AUD/GBP   0.5854   -0.0001   -0.0005   -0.0009   -0.0016   ZAR   10.57   11.74     USD Index   108.56   EUR/USD   0.9961   0.0020   0.0065   0.0143   0.0256   EQUITIES     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11.643     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6.963     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32,933     INTEREST   New Zealand   Australia   FTSE100   7,483     RATES   Mid   Mid   Mid   DAX 30   13,194     Nikkei   28,453   3.06%   2.02%   90   90 day bank bills   3.06%   2.02%   90     30 day bank bills   3.06%   2.02%   90   90.02   90.02   90.02   90.02   90.02   90.02   90.02     1 year swap   4.08%   3.41%   2.43%   90.02   90.02   90.02   90.02   90.02   90.02   90.02 <t< td=""><td>AUD/JPY</td><td>94.73</td><td>-0.19</td><td>-0.68</td><td>-1.69</td><td>-3.73</td><td>SGD</td><td>0.8648</td><td>0.9645</td></t<>   | AUD/JPY          | 94.73            | -0.19       | -0.68   | -1.69     | -3.73           | SGD         | 0.8648    | 0.9645   |
| USD Index     108.56     EQUITIES       EUR/USD     0.9961     0.0020     0.0065     0.0143     0.0256       USD/JPY     136.84     -0.32     -1.12     -2.68     -5.66     NZX50     11,643       GBP/USD     1.1823     0.0006     0.0020     0.0038     0.0023     ASX200     6,963       EUR/GBP     0.8424     0.0013     0.0039     0.0091     0.0190     Dow Jones     32,934       INTEREST     New Zealand     Australia     FTSE100     7,483       RATES     Mid     Mid     DAX 30     13,194       30 day bank bills     3.06%     2.02%     Nikkei     28,455       90 day bank bills     3.06%     2.02%     0012     002     0.022       1 year swap     4.08%     3.41%     2.43%     0012     002     0.022       2 year swap     4.07%     3.73%     Gold     1,746.14     0.022     002     0.023     0.023     0.023     0.023     0.023     0.023     0.023     0.024     0   | AUD/EUR          | 0.6947           | -0.0012     | -0.0038 | -0.0086   | -0.0175         | TWD         | 18.74     | 20.90    |
| EUR/USD   0.9961   0.0020   0.0065   0.0143   0.0256   Index     USD/JPY   136.84   -0.32   -1.12   -2.68   -5.66   NZX50   11,643     GBP/USD   1.1823   0.0006   0.0020   0.0038   0.0023   ASX200   6,963     EUR/GBP   0.8424   0.0013   0.0039   0.0091   0.0190   Dow Jones   32,934     INTEREST   New Zealand   Australia   FTSE100   7,484     RATES   Mid   Mid   DAX 30   13,194     Nikkei   28,453   28,453   28,453   28,453     30 day bank bills   3.06%   2.02%   200MODITIES   0.022     1 year swap   4.08%   3.41%   2.43%   COMMODITIES     1 year swap   4.07%   3.70%   Brent Crude   100.22     3 year swap   4.00%   3.72%   Silver   19.00     10 year swap   4.01%   3.90%   Iron Ore   105.52     3 year Govt bond   3.76%   3.43%   NZE   NZE  | AUD/GBP          | 0.5854           | -0.0001     | -0.0005 | -0.0009   | -0.0016         | ZAR         | 10.57     | 11.78    |
| USD/JPY     136.84     -0.32     -1.12     -2.68     -5.66     NZX50     11,643       GBP/USD     1.1823     0.0006     0.0020     0.0038     0.0023     ASX200     6,963       EUR/GBP     0.8424     0.0013     0.0039     0.0091     0.0190     Dow Jones     32,934       INTEREST     New Zealand     Australia     FTSE100     7,488       RATES     Mid     Mid     DAX 30     13,194       1 year swap     4.08%     3.41%     2.43%     COMMODITIES     0.022       1 year swap     4.07%     3.70%     Brent Crude     100.22       3 year swap     4.01%     3.90%     Iron Ore     10.55       3 year Govt bond     3.77%     3.29%     CRB Index     317.14  | USD Index        | 108.56           |             |         |           |                 | EQUITIES    |           |          |
| GBP/USD     1.1823     0.0006     0.0020     0.0038     0.0023     ASX200     6,965       EUR/GBP     0.8424     0.0013     0.0039     0.0091     0.0190     Dow Jones     32,934       INTEREST     New Zealand     Australia     FTSE100     7,486       RATES     Mid     Mid     Mid     DAX 30     13,194       30 day bank bills     3.06%     2.02%     COMMODITIES     USE       1 year swap     4.08%     3.41%     2.43%     COMMODITIES     USE       3 year swap     4.09%     3.73%     Gold     1,746.14       5 year swap     4.01%     3.90%     Iron Ore     105.55       3 year Govt bond     3.76%     3.43%     XII     XII   | EUR/USD          | 0.9961           | 0.0020      | 0.0065  | 0.0143    | 0.0256          |             |           | Index    |
| EUR/GBP     0.8424     0.0013     0.0039     0.0091     0.0190     Dow Jones     32,934       INTEREST     New Zealand     Australia     FTSE 100     7,488       RATES     Mid     Mid     DAX 30     13,194       New Zealand     Australia     FTSE 100     7,488       RATES     Mid     Mid     DAX 30     13,194       Nikkei     28,453     0.0091     0.017     0.0091     0.017       30 day bank bills     3.06%     2.02%     0     0     0.0091     0.017     0       90 day bank bills     3.41%     2.43%     COMMODITIES     0.027     0     0.027     0     0.012 <t< td=""><td>USD/JPY</td><td>136.84</td><td>-0.32</td><td>-1.12</td><td>-2.68</td><td>-5.66</td><td colspan="2">NZX50</td><td>11,643</td></t<> | USD/JPY          | 136.84           | -0.32       | -1.12   | -2.68     | -5.66           | NZX50       |           | 11,643   |
| INTEREST     New Zealand     Australia     S&P 500     4,134       RATES     Mid     Mid     FTSE 100     7,483       30 day bank bills     3.06%     2.02%     Nikkei     28,453       90 day bank bills     3.41%     2.43%     COMMODITIES     COMMODITIES       1 year swap     4.08%     3.41%     USE     USE       2 year swap     4.17%     3.70%     Brent Crude     100.22       3 year swap     4.09%     3.73%     Gold     1,746.14       5 year swap     4.01%     3.90%     Iron Ore     105.53       3 year Govt bond     3.77%     3.29%     CRB Index     317.14  | GBP/USD          | 1.1823           | 0.0006      | 0.0020  | 0.0038    | 0.0023          | ASX200      |           | 6,962    |
| INTERESTNew ZealandAustraliaFTSE 1007,488RATESMidMidMidDAX 3013,19430 day bank bills3.06%2.02%Nikkei28,45390 day bank bills3.41%2.43%COMMODITIES1 year swap4.08%3.41%USE2 year swap4.17%3.70%Brent Crude100.233 year swap4.09%3.73%Gold1,746.145 year swap4.01%3.90%Iron Ore105.533 year Govt bond3.77%3.29%CRB Index317.145 year Govt bond3.76%3.43%NZE  | EUR/GBP          | 0.8424           | 0.0013      | 0.0039  | 0.0091    | 0.0190          | Dow Jones   |           | 32,934   |
| Mid     Mid     Mid     DAX 30     13,194       Nikkei     28,453     28,453     28,453     28,453       30 day bank bills     3.06%     2.02%     6     6       90 day bank bills     3.41%     2.43%     COMMODITIES     6       1 year swap     4.08%     3.41%     USE     1052       2 year swap     4.17%     3.70%     Brent Crude     100.22       3 year swap     4.09%     3.73%     Gold     1,746.14       5 year swap     4.01%     3.90%     Iron Ore     105.53       3 year Govt bond     3.77%     3.29%     CRB Index     317.14       5 year Govt bond     3.76%     3.43%     NZE   |                  |                  |             |         |           |                 | S&P 500     |           | 4,134    |
| Nikkei     28,453       30 day bank bills     3.06%     2.02%       90 day bank bills     3.41%     2.43%     COMMODITIES       1 year swap     4.08%     3.41%     USE       2 year swap     4.17%     3.70%     Brent Crude     100.22       3 year swap     4.09%     3.73%     Gold     1,746.14       5 year swap     4.01%     3.90%     Iron Ore     105.52       3 year Govt bond     3.77%     3.29%     CRB Index     317.14       5 year Govt bond     3.76%     3.43%     NZI   | INTEREST         |                  | New Zealand |         | Australia |                 | FTSE100     |           | 7,488    |
| 30 day bank bills   3.06%   2.02%     90 day bank bills   3.41%   2.43%   COMMODITIES     1 year swap   4.08%   3.41%   USE     2 year swap   4.17%   3.70%   Brent Crude   100.22     3 year swap   4.09%   3.73%   Gold   1,746.14     5 year swap   4.00%   3.72%   Silver   19.00     10 year swap   4.01%   3.90%   Iron Ore   105.52     3 year Govt bond   3.77%   3.29%   CRB Index   317.14     5 year Govt bond   3.76%   3.43%   NZE   | RATES            |                  |             | Mid     |           | Mid             | DAX 30      | )         | 13,194   |
| 90 day bank bills   3.41%   2.43%   COMMODITIES     1 year swap   4.08%   3.41%   USE     2 year swap   4.17%   3.70%   Brent Crude   100.2     3 year swap   4.09%   3.73%   Gold   1,746.1     5 year swap   4.00%   3.72%   Silver   19.00     10 year swap   4.01%   3.90%   Iron Ore   105.52     3 year Govt bond   3.77%   3.29%   CRB Index   317.14     5 year Govt bond   3.76%   3.43%   NZE   |                  |                  |             |         |           |                 | Nikkei      |           | 28,453   |
| 1 year swap   4.08%   3.41%   USE     2 year swap   4.17%   3.70%   Brent Crude   100.22     3 year swap   4.09%   3.73%   Gold   1,746.14     5 year swap   4.00%   3.72%   Silver   19.00     10 year swap   4.01%   3.90%   Iron Ore   105.52     3 year Govt bond   3.77%   3.29%   CRB Index   317.14     5 year Govt bond   3.76%   3.43%   NZE   | 30 day bank bi   | ills             |             | 3.06%   |           | 2.02%           |             |           |          |
| 2 year swap   4.17%   3.70%   Brent Crude   100.2     3 year swap   4.09%   3.73%   Gold   1,746.14     5 year swap   4.00%   3.72%   Silver   19.09     10 year swap   4.01%   3.90%   Iron Ore   105.55     3 year Govt bond   3.77%   3.29%   CRB Index   317.19     5 year Govt bond   3.76%   3.43%   NZI  | 90 day bank bi   | ills             | 3.41%       |         | 2.43%     | COMMODITIES     |             |           |          |
| 3 year swap   4.09%   3.73%   Gold   1,746.1     5 year swap   4.00%   3.72%   Silver   19.0     10 year swap   4.01%   3.90%   Iron Ore   105.55     3 year Govt bond   3.77%   3.29%   CRB Index   317.14     5 year Govt bond   3.76%   3.43%   NZI  | 1 year swap      |                  |             | 4.08%   |           | 3.41%           |             |           | USD      |
| 5 year swap     4.00%     3.72%     Silver     19.0%       10 year swap     4.01%     3.90%     Iron Ore     105.5%       3 year Govt bond     3.77%     3.29%     CRB Index     317.1%       5 year Govt bond     3.76%     3.43%     NZI  | 2 year swap      |                  | 4.17%       |         |           | 3.70%           | Brent Crude |           | 100.21   |
| 10 year swap     4.01%     3.90%     Iron Ore     105.52       3 year Govt bond     3.77%     3.29%     CRB Index     317.12       5 year Govt bond     3.76%     3.43%     NZI   | 3 year swap      |                  | 4.09%       |         | 3.73%     |                 | Gold        |           | 1,746.14 |
| 3 year Govt bond     3.77%     3.29%     CRB Index     317.1       5 year Govt bond     3.76%     3.43%     NZI   | 5 year swap      |                  | 4.00%       |         | 3.72%     |                 | Silver      |           | 19.09    |
| 5 year Govt bond 3.76% 3.43% NZI  | 10 year swap     | , ,              |             | 4.01%   |           | 3.90%           | Iron Ore    |           | 105.52   |
|   | 3 year Govt bo   | 3 year Govt bond |             | 3.77%   |           | 3.29%           |             | CRB Index |          |
| <b>10 year Govt bond</b> 3.88% 3.65% NZ Carbon 86.05  | 5 year Govt bond |                  | 3.76%       |         |           | 3.43%           |             |           | NZD      |
|   | 10 year Govt k   | Sovt bond 3.88%  |             | 3.88%   |           | 3.65% NZ Carbon |             |           | 86.05    |

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Barrington ASSET CONSULTING

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