

Thursday 25 August 2022

CURRENCIES	Spot	6mths
NZD/USD	0.6186	-0.0002
NZD/AUD	0.8953	-0.0023
NZD/JPY	84.83	-1.70
NZD/EUR	0.6204	-0.0089
NZD/GBP	0.5242	-0.0020
NZD/CNH	4.2585	-0.0332
AUD/USD	0.6909	0.0014
AUD/EUR	0.6928	-0.0084
EUR/USD	0.9969	0.0139
USD/CNH	6.8781	-0.0451
GBP/USD	1.1799	0.0036
EUR/GBP	0.8450	0.0090
INT RATES	NZ	Australia
OCR/Cash	3.00%	1.85%
90 day bills	3.42%	2.44%
2 year swap	4.16%	3.67%
10 year Govt	3.89%	3.70%

Ahead of Jackson Hole ...

... Fed Minneapolis President, Neel Kashkari, issued a warning to markets stating, "half to two-thirds of US inflation is driven by supply side shocks, (and while) there is some evidence that supply chains are beginning to normalise, the big fear that I have is, if we are wrong, and markets are wrong, and inflation is much more embedded at a much higher level than we, or markets, appreciate, then we are going to have to be more aggressive than I anticipate, for longer, to bring inflation back down. We can only relax

on rate hikes when we see compelling evidence that inflation is heading down towards 2.0%. If inflation were at 4.0%, I'd be more willing to say, let's take our time and avoid the risk of overdoing it, but with inflation at or over 8.0%, we don't want inflation expectations to become unanchored."

US durable goods orders remain unchanged at 0.0% in July, although well below market forecasts of a 0.8% rise. Non-defense orders for capital goods, a proxy for equipment investment, increased 0.4%. However, in a similar trend to most countries, pending home sales in the US declined 1.0% in July, following on from June's 8.9% fall, while it has been reported that at least 20 million households, or 1 in 6 American homes, are behind on their power bills sparking the worstever crisis in late utility payments!

JP Morgan is still bullish on China as, "Chinese money supply is moving up ... and credit impulse is improving. More policy stimulus is likely, to deliver 'stability' via an acceleration in government incentives to boost infrastructure in 3Q on top of the rate cuts and tax rebates seen recently."

Right on cue, the Chinese State Council has readied a 19 point policy package to support economic recovery. The package includes a quota of more than 300 billion yuan (USD43.7 billion) for policy and economic development. Meanwhile, disrupted supply chains are forcing manufacturers to halt operations and shutdown factories. The culprit this time being an intense heatwave and drought across China's south which curbed electricity production, just as air conditioning demand is spiking.

Given that New Zealand and Australia don't have sufficient electricity to support a full conversion of the populace to electric cars, perhaps we should consider hydrogen as a more viable option. Canada and Germany have signed a *"joint declaration of intent"* that calls on both countries to invest in hydrogen and establish a *"transatlantic Canada-Germany supply corridor"* with a view of exporting hydrogen by 2025.

In New Zealand, the Xero Small Business Index shows sales were down 1.5% in the 12 months to July, down from the 4.4% increase in June. Meanwhile, inflationary pressures continue to rise with wage growth above 6.0%.

Despite warnings, financial markets are continuing to adopt a pragmatic approach ahead of tomorrow's US Q2 GDP release, the PCE deflator, and Jerome Powell's Jackson hole speech.

Equity and commodity markets are broadly flat, although it should be noted that US gasoline futures extended losses to USD2.80 per gallon after peaking above USD4.00 in June. The NZD and AUD have eased lower, while the USD firmed off a stronger US 10-year yield with the T-bond up 6bps to 3.11%.





Barrington





Mid Inth Smths Daths 12mths N2D/ A0D/ NZTWI 71.10		Spot FECs (mid)						Spot Mid	
NZD/USD 0.6186 -0.0002 -0.0002 0.0003 0.0003 CHF 0.5979 0.6678 NZD/JPY 84.83 -0.22 -0.74 -1.70 -3.56 DKK 4.6139 5.1531 NZD/JPY 84.83 -0.22 -0.74 -1.70 -3.56 DKK 4.6139 5.1531 NZD/GBP 0.5242 -0.0004 -0.0012 -0.0020 -0.0019 HKD 4.8540 5.4213 NZD/GBP 0.5242 -0.0004 -0.0012 0.0024 0.0019 HKD 4.8540 5.4213 AU TWI 63.20 MYR 2.7738 3.0980 AUD/VDD 0.6535 0.0006 0.0014 0.0006 NOK 5.9895 6.6896 AUD/IZD 0.6535 0.0002 0.0039 -0.004 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0012 -0.0039 -0.0065 0.0139 0.0252 Index 10.48 11.70 USD Index 108.65 USD/JPY 13.711 -0.31 -1.15 -2.68 -5.73 MZX50	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.8953 -0.0006 -0.0013 -0.0023 -0.0033 CNY 4.2426 4.7365 NZD/JPY 84.83 -0.22 -0.74 -1.70 -3.56 DKK 4.6139 5.1531 NZD/EUR 0.6204 -0.0014 -0.0044 -0.0089 -0.0165 FJD 1.3504 1.5082 NZD/GBP 0.5242 -0.0004 -0.0012 -0.0020 -0.0019 HKD 4.8540 5.4213 NZD/GBP 0.5242 -0.0004 -0.0012 -0.0020 -0.0019 HKD 4.8540 5.4213 AU TWI 63.20 MYR 2.7738 3.0980 AUD/VD 2.7738 3.0980 AUD/NZD 0.6535 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/EUR 0.6928 -0.0012 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0011 -0.0055 0.0139 0.0252 Index 10.165 EUR/USD 0.9969 0.0012 0.0036 0.0012 <t< td=""><td>NZTWI</td><td>71.10</td><td></td><td></td><td></td><td></td><td>CAD</td><td>0.8018</td><td>0.8957</td></t<>	NZTWI	71.10					CAD	0.8018	0.8957
NZD/JPY 84.83 -0.22 -0.74 -1.70 -3.56 DKK 4.6139 5.1531 NZD/EUR 0.6204 -0.0014 -0.0044 -0.0089 -0.0165 FJD 1.3504 1.5082 NZD/GBP 0.5242 -0.0004 -0.0012 -0.0020 -0.0019 HKD 4.8540 5.4213 AU TWI 63.20	NZD/USD	0.6186	-0.0002	-0.0002	-0.0002	0.0000	CHF	0.5979	0.6678
NZD/EUR 0.6204 -0.0014 -0.0044 -0.0089 -0.0165 FJD 1.3504 1.5082 NZD/GBP 0.5242 -0.0004 -0.0012 -0.0020 -0.0019 HKD 4.8540 5.4213 AU TWI 63.20 MYR 2.7738 3.0980 AUD/NZD 0.66335 0.0006 0.0014 0.0006 NOK 5.9895 6.6896 AUD/NZD 0.6535 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/EUR 0.6928 -0.0012 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.001 -0.0004 -0.009 -0.008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0012 0.0036 0.0012 Ass200 6,998 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 Dax 30 1.3220 INTEREST New Zealand <th< td=""><td>NZD/AUD</td><td>0.8953</td><td>-0.0006</td><td>-0.0013</td><td>-0.0023</td><td>-0.0033</td><td>CNY</td><td>4.2426</td><td>4.7365</td></th<>	NZD/AUD	0.8953	-0.0006	-0.0013	-0.0023	-0.0033	CNY	4.2426	4.7365
NZD/GBP 0.5242 -0.0004 -0.0012 -0.0020 -0.0019 HKD 4.8540 5.4213 AU TWI 63.20 MYR 2.7738 3.0960 AUD/USD 0.6813 0.0002 0.0008 0.0014 0.0006 NOK 5.9895 6.6896 AUD/USD 0.6635 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/JPY 94.74 -0.19 -0.69 -1.67 -3.78 SGD 0.8620 0.9627 AUD/GBP 0.5855 -0.0011 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0011 -0.004 -0.009 -0.008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0012 0.0036 0.0012 ASX200 6,998 EUR/GBP 0.8450 0.0012 0.0039 0.0019 Dow Jones 33,004 SQD day bank bills 3.06% 2.05% 3.38% USD 11,65 2 year swap 4.05% <td< td=""><td>NZD/JPY</td><td>84.83</td><td>-0.22</td><td>-0.74</td><td>-1.70</td><td>-3.56</td><td>DKK</td><td>4.6139</td><td>5.1531</td></td<>	NZD/JPY	84.83	-0.22	-0.74	-1.70	-3.56	DKK	4.6139	5.1531
AU TWI 63.20 KRW 828.94 925.83 AU D/USD 0.6813 0.0002 0.0008 0.0014 0.0006 AUD/NZD 0.6535 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/NZD 0.6535 0.0012 -0.0039 -1.67 -3.78 SGD 0.8620 0.9627 AUD/GBP 0.5855 -0.0001 -0.0004 -0.009 -0.008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0055 0.0139 0.0252 Index USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11.655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6,998 Mid Mid Mid Mid Mid DAX 30 13.220 Nikkei 2.8498 3.69% 2.05% 2.44% 2.44% 2.44% 1y ear swap 4.05% 3.38% USD 101.56 3.69% Gold 1.751.24 </td <td>NZD/EUR</td> <td>0.6204</td> <td>-0.0014</td> <td>-0.0044</td> <td>-0.0089</td> <td>-0.0165</td> <td>FJD</td> <td>1.3504</td> <td>1.5082</td>	NZD/EUR	0.6204	-0.0014	-0.0044	-0.0089	-0.0165	FJD	1.3504	1.5082
AU TWI 63.20 MYR 2.7738 3.0980 AU D/USD 0.6813 0.0002 0.0008 0.0014 0.0006 NOK 5.9895 6.6894 AUD/NZD 0.6535 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/JPY 94.74 -0.19 -0.69 -1.67 -3.78 SGD 0.8620 0.9627 AUD/GBP 0.5855 -0.0001 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0011 -0.004 -0.009 -0.008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 Index USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11.655 EUR/USD 1.1799 0.0005 0.0021 0.0036 0.012 Dow Jones 33.066 S&P 500 4.147 FTSE100 7.472 DAX 30 13.220 Nikkei 28.313 3.06%	NZD/GBP	0.5242	-0.0004	-0.0012	-0.0020	-0.0019	HKD	4.8540	5.4213
AUD/USD 0.6813 0.0002 0.0008 0.0014 0.0006 NOK 5.9895 6.6896 AUD/NZD 0.6535 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/JPY 94.74 -0.19 -0.69 -1.67 -3.78 SGD 0.8620 0.9627 AUD/GBP 0.5855 -0.0012 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0019 0.0065 0.0139 0.0252 Index 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 Index USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11.655 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 SQD day bank bills 3.06% 2.05% 3.38% 2.05% 3.38% 2.85% 0.01 3.69% Gold 1.751.24 Syear Swap 3.99% 3.99%							KRW	828.94	925.83
AUD/NZD 0.6535 0.0006 0.0015 0.0024 0.0016 SEK 6.5595 7.3262 AUD/JPY 94.74 -0.19 -0.69 -1.67 -3.78 SGD 0.8620 0.9627 AUD/EUR 0.6928 -0.0012 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0001 -0.0004 -0.0009 -0.0008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 EQUITIES USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 MZX50 11.655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 Asyzoo 6.998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33.006 SQD day bank bills 3.06% 2.05% 3.38% 2.05% 3.38% 2.05% 30 day bank bills 3.06% 2.05% 3.69% Gold 1.751.24 Syear Swap	AUTWI	63.20					MYR	2.7738	3.0980
AUD/JPY 94.74 -0.19 -0.69 -1.67 -3.78 SGD 0.8620 0.9627 AUD/EUR 0.6928 -0.0012 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0001 -0.0004 -0.0009 -0.0088 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 Index USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11.655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 Asx200 6.998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 SQD day bank bills 3.06% 2.05% 900 day bank bills 3.42% 2.44% EUSD 1 year swap 4.05% 3.38% 3.66% Gold 1.751.24 3 year swap 4.06% 3.69% Gold 1.751.24 5 year swap 3.98% 3.75% Silver <th< td=""><td>AUD/USD</td><td>0.6813</td><td>0.0002</td><td>0.0008</td><td>0.0014</td><td>0.0006</td><td>NOK</td><td>5.9895</td><td>6.6896</td></th<>	AUD/USD	0.6813	0.0002	0.0008	0.0014	0.0006	NOK	5.9895	6.6896
AUD/EUR 0.6928 -0.0012 -0.0039 -0.0084 -0.0169 TWD 18.69 20.88 AUD/GBP 0.5855 -0.0001 -0.0004 -0.0009 -0.0008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 EQUITIES USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11.655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6.998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 S&P 500 4,147 FTSE100 7,472 RATES Mid Mid DAX 30 13,220 30 day bank bills 3.06% 2.05% 90 3.88% 2.05% 90 day bank bills 3.06% 2.05% 90 90.09 91.05 3 year swap 4.05% 3.38% 2.75% Brent Crude 101.56 3 year swap 3.98% 3.75% Silver <td>AUD/NZD</td> <td>0.6535</td> <td>0.0006</td> <td>0.0015</td> <td>0.0024</td> <td>0.0016</td> <td>SEK</td> <td>6.5595</td> <td>7.3262</td>	AUD/NZD	0.6535	0.0006	0.0015	0.0024	0.0016	SEK	6.5595	7.3262
AUD/GBP 0.5855 -0.0001 -0.0004 -0.0009 -0.0008 ZAR 10.48 11.70 USD Index 108.65 EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 EQUITIES USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11.655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6,998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid Mid DAX 30 13,220 30 day bank bills 3.06% 2.05% 2.44% COMMODITIES 1 year swap 4.05% 3.38% 3.75% Silver 19.09 10 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.26% CRB Index 319.95 3 year Govt bond 3.76% 3.43% CRB Index 319.95	AUD/JPY	94.74	-0.19	-0.69	-1.67	-3.78	SGD	0.8620	0.9627
USD Index 108.65 EQUITIES EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11,655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6,998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid DAX 30 13,220 30 day bank bills 3.06% 2.05% 2.04% COMMODITIES 1 year swap 4.05% 3.38% USD USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 3.99% 3.75% Silver 19.09 10 year swap 3.76% 3.26% CRB Index 319.95 3 year Govt bond 3.76% 3.43% NZD	AUD/EUR	0.6928	-0.0012	-0.0039	-0.0084	-0.0169	TWD	18.69	20.88
EUR/USD 0.9969 0.0019 0.0065 0.0139 0.0252 Index USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11,655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6,998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 INTEREST New Zealand Australia FTSE100 7,472 AGA bank bills 3.06% 2.05% 0.01338 0.025% 90 day bank bills 3.06% 2.05% 0.011 0.075% 0.012 0.09% 0.012 0.012 0.012 0.012 0.012 0.012 0.012 0.012 0.012 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136 0.0136	AUD/GBP	0.5855	-0.0001	-0.0004	-0.0009	-0.0008	ZAR	10.48	11.70
USD/JPY 137.11 -0.31 -1.15 -2.68 -5.73 NZX50 11,655 GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6,998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid DAX 30 13,220 30 day bank bills 3.06% 2.05% 2.04% COMMODITIES 1 year swap 4.05% 3.38% USD USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.43% NZD NZD	USD Index	108.65					EQUITIES		
GBP/USD 1.1799 0.0005 0.0021 0.0036 0.0012 ASX200 6,998 EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid Mid DAX 30 13,220 30 day bank bills 3.06% 2.05%	EUR/USD	0.9969	0.0019	0.0065	0.0139	0.0252			Index
EUR/GBP 0.8450 0.0012 0.0039 0.0090 0.0199 Dow Jones 33,006 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid Mid DAX 30 13,220 30 day bank bills 3.06% 2.05% 700 74.72 90 day bank bills 3.06% 2.05% 700 74.72 1 year swap 4.05% 3.38% USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.26% CRB Index 319.95 3 year Govt bond 3.76% 3.43% NZD	USD/JPY	137.11	-0.31	-1.15	-2.68	-5.73	NZX50		11,655
INTEREST New Zealand Australia S&P 500 4,147 RATES Mid Mid FTSE 100 7,472 30 day bank bills 3.06% 2.05% Nikkei 28,313 30 day bank bills 3.42% 2.44% COMMODITIES I year swap 4.05% 3.38% USD 1 year swap 4.05% 3.38% USD 1.751.24 3 year swap 4.09% 3.69% Gold 1.751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	GBP/USD	1.1799	0.0005	0.0021	0.0036	0.0012	ASX200		6,998
INTERESTNew ZealandAustraliaFTSE1007,472RATESMidMidMidDAX 3013,220Nikkei28,31330 day bank bills3.06%2.05%190 day bank bills3.42%2.44%COMMODITIES11 year swap4.05%3.38%USD2 year swap4.16%3.67%Brent Crude101.563 year swap3.98%3.75%Silver19.0910 year swap3.99%3.99%Iron Ore105.573 year Govt bond3.76%3.43%NZD	EUR/GBP	0.8450	0.0012	0.0039	0.0090	0.0199	Dow Jones		33,006
RATES Mid Mid Mid DAX 30 13,220 Nikkei 28,313 30 day bank bills 3.06% 2.05% 90 day bank bills 3.42% 2.44% COMMODITIES 1 year swap 4.05% 3.38% USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD							S&P 500		4,147
Nikkei 28,313 30 day bank bills 3.06% 2.05% 90 day bank bills 3.42% 2.44% COMMODITIES 1 year swap 4.05% 3.38% USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	INTEREST		New Zealand		Australia		FTSE100		7,472
30 day bank bills 3.06% 2.05% 90 day bank bills 3.42% 2.44% COMMODITIES 1 year swap 4.05% 3.38% USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	RATES			Mid		Mid	DAX 30)	13,220
90 day bank bills 3.42% 2.44% COMMODITIES 1 year swap 4.05% 3.38% USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD							Nikkei		28,313
1 year swap 4.05% 3.38% USD 2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	30 day bank b	ills		3.06%		2.05%			
2 year swap 4.16% 3.67% Brent Crude 101.56 3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	90 day bank b	ills	3.42%		2.44%		COMMODITIES		
3 year swap 4.09% 3.69% Gold 1,751.24 5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	1 year swap			4.05%		3.38%			USD
5 year swap 3.98% 3.75% Silver 19.09 10 year swap 3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	2 year swap		4.16%		3.67%		Brent Crude		101.56
3.99% 3.99% Iron Ore 105.57 3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	3 year swap		4.0		3.69%		Gold		1,751.24
3 year Govt bond 3.76% 3.26% CRB Index 319.95 5 year Govt bond 3.76% 3.43% NZD	5 year swap				3.75%		Silver		19.09
5 year Govt bond 3.76% 3.43% NZD	10 year swap			3.99%		3.99%	Iron Ore		105.57
	3 year Govt bond		3.76%			3.26%		CRB Index	
10 year Govt bond 3.89% 3.70% NZ Carbon 85.60	5 year Govt bond		3.76%			3.43%			NZD
	10 year Govt l	r Govt bond 3.89%		3.89%		3.70% NZ Carbon			85.60

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