

Thursday 1 September 2022

| CURRENCIES | Spot | 6mths |
|--------------|--------|-----------|
| NZD/USD | 0.6119 | -0.0001 |
| NZD/AUD | 0.8937 | -0.0024 |
| NZD/JPY | 84.96 | -1.68 |
| NZD/EUR | 0.6091 | -0.0079 |
| NZD/GBP | 0.5268 | -0.0019 |
| NZD/CNH | 4.2248 | -0.0257 |
| AUD/USD | 0.6845 | 0.0017 |
| AUD/EUR | 0.6812 | -0.0071 |
| EUR/USD | 1.0044 | 0.0126 |
| USD/CNH | 6.9037 | -0.0399 |
| GBP/USD | 1.1610 | 0.0034 |
| EUR/GBP | 0.8650 | 0.0080 |
| INT RATES | NZ | Australia |
| OCR/Cash | 3.00% | 1.85% |
| 90 day bills | 3.49% | 2.51% |
| 2 year swap | 4.30% | 3.65% |
| 10 year Govt | 4.04% | 3.67% |
| | | |

Pinch, punch, 1st of the month!

Although, what's different this time, is the Federal Reserve starts its USD95 billion of quantitative tightening every month! It'll be interesting to see where the US 10 Year T-bond closes at the September month-end!

This may give you a clue as to which way bond yields are moving, after yesterday's strong German inflation print, Eurozone inflation also outperformed to the topside reaching 9.1% in August, above market forecasts of 9.0% and July's 8.9%. Predominantly driven by, yep, you guessed it, rising energy and food costs. Core inflation rose to 4.3% from 4.0%.

Ahead of tomorrow night's non-farm payrolls, the US ADP release showed private companies hired 132,000 workers in August, which was its 'lowest increase' since early 2021 and below forecasts of 300,000. Although, the ADP have revamped how it reports numbers which may have contributed to the poor headline number. The release also showed annual pay growth stabilized at 7.6% while Chicago PMIs flatlined at 52.2, up from 52.1

Just in case anyone doubted the Fed's determination to stamp out inflation, Cleveland President, Loretta Mester, was explicit stating, "my current view is to move the fed funds rate up to somewhat above 4.0% by early next year and hold it there. I do not anticipate the Fed cutting the fed funds rate target next year. Even if the economy were to go into a recession, we have to get inflation down."

Here's another reason why all those super-charged equity investors should tread carefully ... Morgan Stanley has just released a note stating, "the biggest risk for stocks is not the Federal Reserve ... earnings are the bigger risk from here. Equity investors should be laser focused on this risk, particularly as we enter the seasonally weakest time of the year for earnings revisions as inflation further eats into margins and demand." I'm not sure whether this is good news or not, but New Zealand business confidence rebounded in August! Rising to -47.8% from -56.7%, while the own activity index firmed to -4.0% from -8.9%. Building permits also increased 5.0% in July from -2.3%.

Australian Q2 construction work contracted 3.8%, against an expected increase of 0.9%, while July private sector credit increased 0.7%.

Chinese August manufacturing PMIs remained in contractionary territory at 49.4 while non-manufacturing printed at 52.6, against expectations of 49.2 and 52.2. The composite printed at 51.7, which was down on July's 52.5 and probably why ANZ announced, "GDP growth will likely dip below 3.0% in Q3." Meanwhile, the CCP have confirmed that leadership congress will begin on 16 October where the party will conduct an in-depth analysis of "the international and domestic situation, review the past five years, and push forward with its common prosperity strategy aimed at narrowing the nation's wealth gap".

The trend is your friend ... and the trend for equities is in play with international bourses down 1.0% to 1.5%! Commodities were also weak, the T-bond yield added 5bps to reach 3.15%, while the NZD and AUD are trading on their overnight lows. Surprisingly, the EUR put in a strong performance and will close the session above parity.





Barrington





| Mid Inth Smths Omths 12mths N2D/ A0D/ NZTWI 70.80 CAD 0.8027 0.8985 NZD/USD 0.6119 0.0000 -0.0024 -0.0035 CNY 4.2246 4.7254 NZD/JPY 84.96 -0.22 -0.73 -1.68 -3.69 DKK 4.5291 5.0673 NZD/EUR 0.6091 -0.0013 -0.0039 -0.0019 -0.0023 HKD 4.8021 5.3728 NZD/GBP 0.5268 -0.0004 -0.0011 -0.0013 NOK 6.0792 6.8015 AU TWI 63.30 MYR 2.7376 3.0625 AUD/VSD 0.6813 0.0003 0.0026 0.0033 NOK 6.0792 6.8015 AUD/NZD 0.6535 0.0005 0.017 0.0013 NOK 6.0792 6.8015 AUD/EUR 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.802 AUD/GBP 0.5894 - | EV | Spot FECs (mid) | | | | | | Spot Mid | |
|---|------------------|----------------------|-------------|---------|-----------|---------------|-------------|-------------|----------|
| NZD/USD 0.6119 0.0000 -0.002 -0.001 -0.004 CHF 0.5982 0.66964 NZD/AUD 0.8937 -0.0005 -0.014 -0.0024 -0.0035 CNY 4.2246 4.7254 NZD/JPY 84.96 -0.22 -0.73 -1.68 -3.69 DKK 4.5291 5.0673 NZD/GBP 0.5268 -0.004 -0.0019 -0.0023 HKD 4.8021 5.3728 AU TWI 63.30 | FX | Mid | 1mth | 3mths | 6mths | 12mths | | NZD/ | AUD/ |
| NZD/AUD 0.8937 -0.0005 -0.0014 -0.0024 -0.0035 CNY 4.2246 4.7254 NZD/JPY 84.96 -0.22 -0.73 -1.68 -3.69 DKK 4.5291 5.0673 NZD/EUR 0.6091 -0.0013 -0.0039 -0.0079 -0.0149 FJD 1.3571 1.5184 NZD/EUR 0.5268 -0.0004 -0.0011 -0.0019 -0.0023 HKD 4.8021 5.3728 AU TWI 63.30 | NZTWI | 70.80 | | | | | CAD | 0.8027 | 0.8985 |
| NZD/JPY 84.96 -0.22 -0.73 -1.68 -3.69 DKK 4.5291 5.0673 NZD/EUR 0.6091 -0.0013 -0.0039 -0.0079 -0.0149 FJD 1.3571 1.5184 NZD/GBP 0.5268 -0.0004 -0.0011 -0.0019 -0.0023 HKD 4.8021 5.3728 AU TWI 63.30 0.0003 0.0009 0.0017 0.0013 NOK 6.0792 6.8015 AUD/XDD 0.6813 0.0005 0.0015 0.0026 0.0033 SEK 6.5215 7.2944 AUD/RZD 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 AUJ/GBP 0.5894 -0.0001 -0.0033 -0.004 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EQUITIES Index 10.61 S&P 500 3.968 EUR/USD 1.640 0.0070 0.019 0.0034 0.018 ASX200 6.997 | NZD/USD | 0.6119 | 0.0000 | -0.0002 | -0.0001 | -0.0004 | CHF | 0.5982 | 0.6696 |
| NZD/EUR 0.6091 -0.0013 -0.0039 -0.0079 -0.0149 FJD 1.3571 1.5184 NZD/GBP 0.5268 -0.0004 -0.0011 -0.0019 -0.0023 HKD 4.8021 5.3728 AU TWI 63.30 | NZD/AUD | 0.8937 | -0.0005 | -0.0014 | -0.0024 | -0.0035 | CNY | 4.2246 | 4.7254 |
| NZD/GBP 0.5268 -0.0004 -0.0011 -0.0019 -0.0023 HKD 4.8021 5.3728 AU TWI 63.30 MYR 2.7376 3.0625 AUD/USD 0.6813 0.0003 0.0009 0.0017 0.0013 NOK 6.0792 6.8015 AUD/USD 0.6535 0.0005 0.0015 0.0026 0.0033 SEK 6.5215 7.2964 AUD/JPY 95.06 -0.20 -0.68 -1.64 -3.77 SGD 0.8546 0.9561 AUD/EUR 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 AUD/EUR 10.873 EUR/USD 1.0044 0.0020 0.0040 0.0018 Dow Jones 31,651 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.018 AS2200 6,987 IVERGBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 IVERST New Zealand Australia FTSE100 7,284 RATES Mid Mid DAX | NZD/JPY | 84.96 | -0.22 | -0.73 | -1.68 | -3.69 | DKK | 4.5291 | 5.0673 |
| AU TWI 63.30 KRW 820.66 918.18 AU D/USD 0.6813 0.0003 0.0009 0.0017 0.0013 AUD/USD 0.6535 0.0005 0.0015 0.0026 0.0033 AUD/NZD 0.6535 0.0001 -0.0011 -0.0033 -0.0071 -0.0138 AUD/GBP 0.5894 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 AUD/GBP 0.5894 -0.0001 -0.0003 -0.0001 -0.0011 TWD 18.59 20.80 AUD/GBP 0.5894 -0.0001 -0.0003 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EUR/USD 1.0044 0.0020 0.0040 0.0126 0.0226 XZR 10.47 11.71 USD/JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11.601 GBP/USD 1.1610 0.0012 0.0037 0.0080 0.0174 Dow Jones 31.651 S& pool 3.968 S.10% 2.09% Sep 500 3.968 | NZD/EUR | 0.6091 | -0.0013 | -0.0039 | -0.0079 | -0.0149 | FJD | 1.3571 | 1.5184 |
| AU TWI 63.30 MYR 2.7376 3.0625 AUD/USD 0.6813 0.0003 0.0009 0.0017 0.0013 NOK 6.0792 6.8015 AUD/NZD 0.6535 0.0005 0.0015 0.0026 0.0033 SEK 6.5215 7.2964 AUD/JPY 95.06 -0.20 -0.68 -1.64 -3.77 SGD 0.8546 0.9561 AUD/GBP 0.5894 -0.0011 -0.0033 -0.004 -0.001 ZAR 10.47 11.71 USD Index 108.73 EUR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 NZX50 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 GUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 S&P 500 3,968 3.10% 2.09% FTSE100 7,284 PO day bank bills 3.10% 2.09% S475% S6D Nikkei 28,092 2 year swap 4.16% 3.39% 3.6 | NZD/GBP | 0.5268 | -0.0004 | -0.0011 | -0.0019 | -0.0023 | HKD | 4.8021 | 5.3728 |
| Aud/USD 0.6813 0.0003 0.0007 0.0017 0.0013 NOK 6.0792 6.8015 Aud/NZD 0.6535 0.0005 0.0015 0.0026 0.0033 SEK 6.5215 7.2964 Aud/JPY 95.06 -0.20 -0.68 -1.64 -3.77 SGD 0.8546 0.9561 Aud/GBP 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 Aud/GBP 0.5894 -0.0001 -0.0003 -0.0004 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EUR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 NZXS0 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 S&P 500 3,968 FTSE100 7,284 DAX 30 12,835 Nikkei 28,092 3.10% 2.09% Siker 1,709.60 20 d | | | | | | | KRW | 820.66 | 918.18 |
| AUD/NZD 0.6535 0.0005 0.0015 0.0026 0.0033 SEK 6.5215 7.2964 AUD/JPY 95.06 -0.20 -0.68 -1.64 -3.77 SGD 0.8546 0.9561 AUD/GBP 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 AUD/GBP 0.5894 -0.0001 -0.0003 -0.0004 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EUR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 Index NZX50 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 S&P 500 3,968 FTSE100 7,284 DAX 30 12,835 INTEREST New Zealand Australia FTSE100 7,284 1 year swap 4.16% 3,39% 2,69% 3,66% Silver 1,709.60 3 year swap 4.16%< | AUTWI | 63.30 | | | | | MYR | 2.7376 | 3.0625 |
| AUD/JPY 95.06 -0.20 -0.68 -1.64 -3.77 SGD 0.8546 0.9561 AUD/EUR 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 AUD/GBP 0.5894 -0.0001 -0.0003 -0.0004 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EUR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 Index USD/JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31.651 S&P 500 3,968 3.10% 2.09% 2.09% 90 3.00 2.09% S0 day bank bills 3.10% 2.09% 2.51% COMMODITIES Brent Crude 96.50 1 year swap 4.16% 3.39% 3.66% Silver 17.98 1 year swap 4.12% | AUD/USD | 0.6813 | 0.0003 | 0.0009 | 0.0017 | 0.0013 | NOK | 6.0792 | 6.8015 |
| AUD/EUR 0.6812 -0.0011 -0.0033 -0.0071 -0.0138 TWD 18.59 20.80 AUD/GBP 0.5894 -0.0001 -0.0003 -0.0004 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EQUITIES EQUITIES Index 18.59 20.80 USD JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 S&P 500 3,968 FTSE100 7,284 DAX 30 12,835 Nikkei 28,092 30 day bank bills 3.10% 2.09% 2.51% COMMODITIES USD 1 year swap 4.16% 3.39% 3.65% Brent Crude 96.50 96.50 3 year swap 4.12% 3.66% 31/9% 17.98 17.98 10 year swap 4.10% 3.89% 3.24% CRB Index 311.06 </td <td>AUD/NZD</td> <td>0.6535</td> <td>0.0005</td> <td>0.0015</td> <td>0.0026</td> <td>0.0033</td> <td>SEK</td> <td>6.5215</td> <td>7.2964</td> | AUD/NZD | 0.6535 | 0.0005 | 0.0015 | 0.0026 | 0.0033 | SEK | 6.5215 | 7.2964 |
| AUD/GBP 0.5894 -0.0001 -0.0003 -0.0004 -0.0001 ZAR 10.47 11.71 USD Index 108.73 EQR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 EQUITIES USD/JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31.651 INTEREST New Zealand Australia FTSE100 7,284 RATES Mid Mid Mid DAX 30 12,835 30 day bank bills 3.10% 2.09% 2.51% COMMODITIES USD 1 year swap 4.16% 3.39% 3.65% Brent Crude 96.50 2 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% CRB Index 311.06 5 year Govt bond 3.90% 3.40% CRB Index 311.06 </td <td>AUD/JPY</td> <td>95.06</td> <td>-0.20</td> <td>-0.68</td> <td>-1.64</td> <td>-3.77</td> <td>SGD</td> <td>0.8546</td> <td>0.9561</td> | AUD/JPY | 95.06 | -0.20 | -0.68 | -1.64 | -3.77 | SGD | 0.8546 | 0.9561 |
| USD Index 108.73 EQUITIES EUR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 USD/JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11.601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 INTEREST New Zealand Australia FTSE100 7,284 RATES Mid Mid DAX 30 12,835 30 day bank bills 3.10% 2.09% 2.51% COMMODITIES 1 year swap 4.16% 3.39% USD 1.709.60 3 year swap 4.25% 3.65% Brent Crude 96.50 3 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.90% 3.40% CRB Index 311.06 | AUD/EUR | 0.6812 | -0.0011 | -0.0033 | -0.0071 | -0.0138 | TWD | 18.59 | 20.80 |
| EUR/USD 1.0044 0.0020 0.0060 0.0126 0.0226 Index USD/JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11,601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 INTEREST New Zealand Australia FTSE100 7,284 RATES Mid Mid DAX 30 12,835 1 year swap 4.16% 3.39% 2.51% COMMODITIES 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.16% 3.39% Silver 1.709.60 5 year swap 4.10% 3.89% Silver 1.709.60 3 year Govt bond 3.90% 3.40% CRB Index 311.06 | AUD/GBP | 0.5894 | -0.0001 | -0.0003 | -0.0004 | -0.0001 | ZAR | 10.47 | 11.71 |
| USD/JPY 138.85 -0.35 -1.16 -2.72 -5.95 NZX50 11,601 GBP/USD 1.1610 0.0007 0.0019 0.0034 0.0018 ASX200 6,987 EUR/GBP 0.8650 0.0012 0.0037 0.0080 0.0174 Dow Jones 31,651 INTEREST New Zealand Australia FTSE100 7,284 RATES Mid Mid DAX 30 12,835 30 day bank bills 3.10% 2.09% 2.51% COMMODITIES 1 year swap 4.16% 3.39% Brent Crude 96.50 3 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% 3.24% CRB Index 311.06 3 year Govt bond 3.90% 3.40% 3.40% NZD NZD | USD Index | 108.73 | | | | | EQUITIES | | |
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| INTEREST New Zealand Australia S&P 500 3,968 RATES Mid Mid FTSE 100 7,284 BO day bank bills 3.10% 2.09% Nikkei 28,092 30 day bank bills 3.49% 2.51% COMMODITIES 1 year swap 4.16% 3.39% USD 2 year swap 4.30% 3.65% Brent Crude 96.50 30 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% Iron Ore 104.92 30 gar Govt bond 3.89% 3.24% CRB Index 311.06 | GBP/USD | 1.1610 | 0.0007 | 0.0019 | 0.0034 | 0.0018 | ASX200 | | 6,987 |
| INTERESTNew ZealandAustraliaFTSE1007,284RATESMidMidMidDAX 3012,83530 day bank bills3.10%2.09%Nikkei28,09290 day bank bills3.49%2.51%COMMODITIES1 year swap4.16%3.39%USD2 year swap4.25%3.67%Gold1,709.603 year swap4.12%3.66%Silver17.9810 year swap4.10%3.89%Iron Ore104.923 year Govt bond3.89%3.40%NZD | EUR/GBP | 0.8650 | 0.0012 | 0.0037 | 0.0080 | 0.0174 | Dow Jones | | 31,651 |
| KATES Mid Mid DAX 30 12,835 30 day bank bills 3.10% 2.09% 28,092 90 day bank bills 3.49% 2.51% COMMODITIES 1 year swap 4.16% 3.39% USD 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.12% 3.66% Silver 1.709.60 5 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 | | | | | | | S&P 500 | | 3,968 |
| Nikkei 28,092 30 day bank bills 3.10% 2.09% 90 day bank bills 3.49% 2.51% COMMODITIES 1 year swap 4.16% 3.39% USD 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.25% 3.67% Gold 1,709.60 5 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | INTEREST | | New Zealand | | Australia | | FTSE100 | | 7,284 |
| 30 day bank bills 3.10% 2.09% 90 day bank bills 3.49% 2.51% COMMODITIES 1 year swap 4.16% 3.39% USD 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.25% 3.67% Gold 1,709.60 5 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | RATES | | | Mid | | Mid | DAX 30 |) | 12,835 |
| 90 day bank bills 3.49% 2.51% COMMODITIES 1 year swap 4.16% 3.39% USD 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.25% 3.67% Gold 1,709.60 5 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | | | | | | | Nikkei | | 28,092 |
| 1 year swap 4.16% 3.39% USD 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.25% 3.67% Gold 1,709.60 5 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | 30 day bank b | ills | | 3.10% | | 2.09% | | | |
| 2 year swap 4.30% 3.65% Brent Crude 96.50 3 year swap 4.25% 3.67% Gold 1,709.60 5 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | 90 day bank b | ills | 3.49% | | 2.51% | | COMMODITIES | | |
| 3 year swap 4.25% 3.67% Gold 1,709.60 5 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | 1 year swap | | | 4.16% | | 3.39% | | | USD |
| 5 year swap 4.12% 3.66% Silver 17.98 10 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | 2 year swap | | 4.30% | | | 3.65% | | Brent Crude | |
| 10 year swap 4.10% 3.89% Iron Ore 104.92 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | 3 year swap | | 4.25 | | 3.67% | | Gold | | 1,709.60 |
| 3 year Govt bond 3.89% 3.24% CRB Index 311.06 5 year Govt bond 3.90% 3.40% NZD | 5 year swap | | | 4.12% | 3.66% | | Silver | | 17.98 |
| 5 year Govt bond 3.90% 3.40% NZD | 10 year swap | | | 4.10% | | 3.89% | Iron Ore | | 104.92 |
| | 3 year Govt bond | | 3.89% | | | 3.24% CRB Ind | | dex | 311.06 |
| 10 year Govt bond 4.04% 3.67% NZ Carbon 86.80 | 5 year Govt bond | | 3.90% | | | 3.40% | .40% | | NZD |
| | 10 year Govt l | rear Govt bond 4.04% | | 4.04% | | 3.67% | NZ Car | 86.80 | |

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