

Monday 12 September 2022

CURRENCIES	Spot	6mths
NZD/USD	0.6069	0.0002
NZD/AUD	0.8900	-0.0029
NZD/JPY	87.03	-1.74
NZD/EUR	0.6073	-0.0075
NZD/GBP	0.5213	-0.0015
NZD/CNH	4.2075	0.0000
AUD/USD	0.6815	0.0024
AUD/EUR	0.6757	-0.0063
EUR/USD	1.0084	0.0126
USD/CNH	6.9347	0.0000
GBP/USD	1.1636	0.0037
EUR/GBP	0.8667	0.0079
INT RATES	NZ	Australia
OCR/Cash	3.00%	2.35%
90 day bills	3.58%	2.66%
2 year swap	4.17%	3.50%
10 year Govt	4.01%	3.64%

The first positive week in a while

Equity markets continued their recovery into the weekend to finally close in positive territory and snap a 3 week losing streak as investors looked past inflationary concerns. Unfortunately, commodity prices also trended in the same direction, with oil up over 3.0% on the Friday session, propelled by expectations of cuts to supply. Meanwhile, the US dollar, after extending to new highs in the early half of the week, fell sharply as we approached the weekend after Japanese officials ramped up their intervention rhetoric. There is also a growing belief the ECB will deliver another 75bp hike next month, following last week's hike. This saw the NZD and AUD stage mini rallies, although both remain near their recent lows against the USD, with the NZD/AUD opening at 0.8910.

We also had a couple of Fed speakers on the newswires with Esther George announcing, "when job vacancies come down, you tend to see unemployment rate rising. There is strong resolve to bring inflation back to target. We would like to see a soft landing, but there could be a more difficult path to bring inflation under control." While Christopher Waller added, "Inflation is far too high, (and while) fears of a recession have faded; the robust US labour market is giving us the flexibility to be aggressive in our fight against inflation. I expect that getting inflation to fall meaningfully and persistently toward our 2.0% target will require hikes 'until at least early next year."

And right on cue, the Atlanta Fed GDPNow estimate was downgraded to 1.3%, from 1.4%.

ECB joins the inflation fight

Last week saw a number of ECB speakers, with Francois Villeroy de Galhau stating, "Inflation should be back to around 2.0% by 2024. Our hands are 'completely free' on our next policy move." Peter Kazimir then added, "Euro-zone inflation is 'unacceptably high'. The 75bps rate hike was inevitable and right," while Klaas Knot added, "We expect inflation to keep rising in the coming months, so that means we only have one problem on our plate: Curbing the dynamic in inflation is our only concern!" Finally, Bundesbank President, Joachim Nagel, was explicit stating, "Thursday's step was a clear sign and if the inflation picture stays the same, further clear steps must follow." European media has reported, citing an 'ECB insider,' the central bank is more likely to hike 50bps than 75bps in October.

At the peripheral, the BoE has postponed its September policy meeting by one week while the RBA Governor, Philip Lowe, provided a clear hint that the RBA may be about to slow the pace of rate hikes but 'there is no pre-set path'. In terms of data releases, Australian skilled job advertisements rose to a 14 year high at 2.6%, while New Zealand August retail card spending increased 0.9%.

The week ahead will be dominated by inflation releases from the US, Euro-zone, and UK, while we also have US retail sales and the University of Michigan sentiment index. We also have the UK GDP figures while China will be releasing industrial production, retail sales, and investment growth data for August.





Barrington





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NZD/AUD 0.8900 -0.0005 -0.0016 -0.0029 -0.0046 CNY 4.2275 4.7361 NZD/JPY 87.03 -0.23 -0.77 -1.74 -3.69 DKK 4.4923 5.0445 NZD/EUR 0.6073 -0.0012 -0.0037 -0.0015 -0.0137 FJD 1.3300 1.4935 NZD/GBP 0.5213 -0.0004 -0.0010 -0.0015 -0.0015 -0.0015 HKD 4.7634 5.3490 AU TWI 63.10 KRW 837.38 940.31 MYR 2.7286 6.67034 AUD/USD 0.6813 0.0003 0.0011 0.0024 0.0029 NOK 5.9696 6.7034 AUD/NZD 0.6535 0.0005 0.018 0.0034 0.00120 TWD 18.73 21.03 AUD/EUR 0.6757 -0.010 -0.0011 0.0013 CAR 10.50 11.79 USD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11.79 USD/JSD 1.0847 0.0020 0.0037 0.0028 ASX200	NZTWI	70.70					CAD	0.7906	0.8906
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NZD/EUR 0.6073 -0.0012 -0.0037 -0.0075 -0.0137 FJD 1.3300 1.4935 NZD/GBP 0.5213 -0.0004 -0.0010 -0.0015 -0.0015 HKD 4.7634 5.3490 AU TWI 63.10 MYR 2.7286 3.0640 AUD/JSD 0.6813 0.0003 0.0011 0.0024 0.0029 NOK 5.9696 6.7034 AUD/JZD 0.6535 0.0005 0.0018 0.0034 0.0051 SEK 6.4049 7.1921 AUD/JPY 97.55 -0.21 -0.71 -1.65 -3.68 SGD 0.8487 0.9533 AUD/GBP 0.6757 -0.0010 -0.0031 -0.0063 -0.0120 TWD 18.73 21.03 AUD/GBP 1.0684 0.0020 0.0061 0.0126 0.0227 Index USD Index 108.97 EQUITIES Index 13.78 21.52 SGBP/USD 1.1636 0.00020 0.0037 0.0028 ASX200 <td>NZD/AUD</td> <td>0.8900</td> <td>-0.0005</td> <td>-0.0016</td> <td>-0.0029</td> <td>-0.0046</td> <td>CNY</td> <td>4.2275</td> <td>4.7361</td>	NZD/AUD	0.8900	-0.0005	-0.0016	-0.0029	-0.0046	CNY	4.2275	4.7361
NZD/GBP 0.5213 -0.0004 -0.0010 -0.0015 -0.0015 -0.0015 HKD 4.7634 5.3490 AU TWI 63.10 MYR 2.7286 3.0640 AUD/USD 0.6813 0.0003 0.0011 0.0024 0.0029 NOK 5.9696 6.7034 AUD/USD 0.6335 0.0005 0.0018 0.0034 0.0051 SEK 6.4049 7.1921 AUD/JPY 97.55 -0.21 -0.71 -1.65 -3.68 SGD 0.8487 0.9530 AUD/EUR 0.6757 -0.0010 -0.0011 0.0001 0.0013 ZAR 10.50 11.79 AUD/EUR 10.897 EUR/USD 1.0084 0.0020 0.0037 0.0028 ASX200 6.894 BGBP/USD 1.1636 0.0008 0.0020 0.0037 0.0028 ASX200 6.894 GBP/USD 1.1636 0.0011 0.0037 0.0028 ASX200 6.894 Ivear swap 4.13% 3.21% 2.37% Poto 7.351 AUd ya bank bills 3.21% 2.3	NZD/JPY	87.03	-0.23	-0.77	-1.74	-3.69	DKK	4.4923	5.0445
AU TWI 63.10 KRW 837.38 940.31 AU D/USD 0.6813 0.0003 0.0011 0.0024 0.0029 NOK 5.9696 6.7034 AUD/NZD 0.6535 0.0005 0.0018 0.0034 0.0051 SEK 6.4049 7.1921 AUD/NZD 0.6757 -0.010 -0.0031 -0.0063 -0.0120 TWD 18.73 21.03 AUD/GBP 0.5854 -0.0001 -0.0011 0.0011 0.0013 ZAR 10.50 11.79 USD Index 108.97 EUR/USD 1.0084 0.0020 0.0041 0.0126 0.0227 Lindex 10.87 EQUITIES Index USD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11.79 INTEREST New Zealand Australia FSE100 7.351 DAV 30 13.088 Nikkei 3.21% 2.37% 2.66% Gold 1.716.05 59 2 vear swap 4.13% 3.43% Gold 1.716.05 59 30 day bank bills 3.21% <td< td=""><td>NZD/EUR</td><td>0.6073</td><td>-0.0012</td><td>-0.0037</td><td>-0.0075</td><td>-0.0137</td><td>FJD</td><td>1.3300</td><td>1.4935</td></td<>	NZD/EUR	0.6073	-0.0012	-0.0037	-0.0075	-0.0137	FJD	1.3300	1.4935
AU TWI 63.10 MYR 2.7286 3.0640 AUD/USD 0.6813 0.0003 0.0011 0.0024 0.0029 NOK 5.9696 6.7034 AUD/JPV 0.6535 0.0005 0.0018 0.0034 0.0051 SEK 6.4049 7.1921 AUD/JPV 97.55 -0.21 -0.71 -1.65 -3.68 SGD 0.8487 0.9530 AUD/GBP 0.6577 -0.0010 -0.0031 -0.0063 -0.0120 TWD 18.73 21.03 AUD/GBP 0.5854 -0.0001 -0.0001 0.0011 0.013 ZAR 10.50 11.79 USD Index 108.97 EQU/USD 1.0084 0.0020 0.0037 0.0028 ASX200 6.894 USD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11.758 GBP/USD 1.1636 0.0020 0.0037 0.0028 ASX200 6.894 EUR/GBP 0.8667 0.011 0.0037 0.0079 0.0165 Dow Jones 32.152 S&P 500 4.13%	NZD/GBP	0.5213	-0.0004	-0.0010	-0.0015	-0.0015	HKD	4.7634	5.3490
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AUD/GBP 0.5854 -0.0001 -0.0001 0.0001 0.0013 ZAR 10.50 11.79 USD Index 108.97 EQUITIES EQUITIES Index 10.50 11.758 SUSD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11.758 GBP/USD 1.1636 0.0008 0.0020 0.0037 0.0028 ASX200 6.894 LWR/GBP 0.8667 0.0011 0.0037 0.0079 0.0165 Dow Jones 32,152 INTEREST New Zealand Australia FTSE100 7,351 RATES Mid Mid DAX 30 13,088 Nikkei 28,215 30 day bank bills 3.51% 2.66% COMMODITIES USD 1 year swap 4.13% 3.44% Gold 1,716.05 2 year swap 4.13% 3.59% Silver 18.78 10 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.05% 3.59%	AUD/JPY	97.55	-0.21	-0.71	-1.65	-3.68	SGD	0.8487	0.9530
USD Index 108.97 EQUITIES EUR/USD 1.0084 0.0020 0.0061 0.0126 0.0227 USD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11,758 GBP/USD 1.1636 0.0008 0.0020 0.0037 0.0028 ASX200 6,894 EUR/GBP 0.8667 0.0011 0.0037 0.0079 0.0165 Dow Jones 32,152 INTEREST New Zealand Australia FTSE100 7,351 RATES Mid Mid DAX 30 13,088 30 day bank bills 3.21% 2.37% 2.37% 90 day bank bills 3.58% 2.66% COMMODITIES 1 year swap 4.13% 3.34% USD 2 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.05% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% <	AUD/EUR	0.6757	-0.0010	-0.0031	-0.0063	-0.0120	TWD	18.73	21.03
EUR/USD 1.0084 0.0020 0.0061 0.0126 0.0227 Index USD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11,758 GBP/USD 1.1636 0.0008 0.0020 0.0037 0.0028 ASX200 6,894 EUR/GBP 0.8667 0.0011 0.0037 0.0079 0.0165 Dow Jones 32,152 INTEREST New Zealand Australia FTSE100 7,351 RATES Mid Mid DAX 30 13,088 30 day bank bills 3.21% 2.37% 2.37% 90 day bank bills 3.58% 2.66% COMMODITIES 1 year swap 4.13% 3.34% USD 2 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.88% 3.32% NZD NZD	AUD/GBP	0.5854	-0.0001	-0.0001	0.0001	0.0013	ZAR	10.50	11.79
USD/JPY 142.52 -0.38 -1.26 -2.92 -6.16 NZX50 11,758 GBP/USD 1.1636 0.0008 0.0020 0.0037 0.0028 ASX200 6,894 EUR/GBP 0.8667 0.0011 0.0037 0.0079 0.0165 Dow Jones 32,152 INTEREST New Zealand Australia FTSE100 7,351 RATES Mid Mid DAX 30 13,088 30 day bank bills 3.21% 2.37% 2.37% 90 day bank bills 3.58% 2.66% COMMODITIES 1 year swap 4.13% 3.34% USD 2 year swap 4.17% 3.50% Brent Crude 92.84 3 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55	USD Index	108.97					EQUITIES		
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EUR/GBP 0.8667 0.0011 0.0037 0.0079 0.0165 Dow Jones 32,152 INTEREST New Zealand Australia FTSE100 7,351 RATES Mid Mid DAX 30 13,088 30 day bank bills 3.21% 2.37% Nikkei 28,215 30 day bank bills 3.58% 2.66% COMMODITIES USD 1 year swap 4.13% 3.34% USD 1,716.05 2 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.88% 3.32% NZD	GBP/USD	1.1636	0.0008	0.0020	0.0037	0.0028	ASX200		6,894
INTERESTNew ZealandAustraliaFTSE1007,351RATESMidMidMidDAX 3013,08830 day bank bills3.21%2.37%Nikkei28,21530 day bank bills3.58%2.66%COMMODITIES000000000000000000000000000000000	EUR/GBP	0.8667	0.0011	0.0037	0.0079	0.0165	Dow Jones		32,152
Mid Mid Mid DAX 30 13,088 30 day bank bills 3.21% 2.37% 2.37% 2.37% 2.37% 2.000000000000000000000000000000000000									4,067
Nikkei 28,215 30 day bank bills 3.21% 2.37% 90 day bank bills 3.58% 2.66% COMMODITIES 1 year swap 4.13% 3.34% USD 2 year swap 4.17% 3.50% Brent Crude 92.84 3 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	INTEREST		New Zealand		Australia		FTSE100		7,351
30 day bank bills 3.21% 2.37% 90 day bank bills 3.58% 2.66% COMMODITIES 1 year swap 4.13% 3.34% USD 2 year swap 4.17% 3.50% Brent Crude 92.84 3 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	RATES			Mid		Mid	DAX 30)	13,088
90 day bank bills 3.58% 2.66% COMMODITIES 1 year swap 4.13% 3.34% USD 2 year swap 4.17% 3.50% Brent Crude 92.84 3 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD							Nikkei		28,215
1 year swap 4.13% 3.34% USD 2 year swap 4.17% 3.50% Brent Crude 92.84 3 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	30 day bank bi	ills		3.21%		2.37%			
2 year swap 4.17% 3.50% Brent Crude 92.84 3 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	90 day bank bi	nk bills 3.5		3.58%	2.66%		COMMODITIES		
3 year swap 4.13% 3.49% Gold 1,716.05 5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	1 year swap			4.13%		3.34%			USD
5 year swap 4.05% 3.59% Silver 18.78 10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	2 year swap					3.50%		Brent Crude	
10 year swap 4.09% 3.91% Iron Ore 100.21 3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	3 year swap					3.49%		Gold	
3 year Govt bond 3.85% 3.17% CRB Index 304.55 5 year Govt bond 3.88% 3.32% NZD	5 year swap							Silver	
5 year Govt bond 3.88% 3.32% NZD	10 year swap			4.09%		3.91%	Iron Ore		100.21
5 year Govt bond 3.88% 3.32% NZD			3.85%			3.17% CRB Index		dex	304.55
10 year Govt bond 4.01% 3.64% NZ Carbon 85.50	5 year Govt bond		3.88%			3.32%			NZD
	10 year Govt k			4.01%		3.64%	NZ Carbon		85.50

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