

Wednesday 14 September 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5989	0.0008
NZD/AUD	0.8899	-0.0026
NZD/JPY	86.56	-1.78
NZD/EUR	0.6006	-0.0074
NZD/GBP	0.5207	-0.0015
NZD/CNH	4.1818	-0.0148
AUD/USD	0.6729	0.0028
AUD/EUR	0.6747	-0.0065
EUR/USD	0.9969	0.0137
USD/CNH	6.9814	-0.0345
GBP/USD	1.1497	0.0045
EUR/GBP	0.8670	0.0081
INT RATES	NZ	Australia
OCR/Cash	3.00%	2.35%
90 day bills	3.61%	2.73%
2 year swap	4.14%	3.63%
10 year Govt	3.99%	3.65%

When everyone is feeling optimistic ...

... it's time to put on the pessimistic hat!

Last week I attended a debt market conference, and I was shocked as to how optimistic everyone was in their outlook for 2023. Chief economists, the central bank, even the finance minister ... the general feeling was that inflation has topped out, interest rates would follow their current projections, markets would pause in H1 2023, and everything would return to pre-COVID levels with no recessions! Well, that economic rational has been well and truly thrown in the bin!

The catalyst was last night's US CPI number, which headlined at 8.3%, exceeding expectations at 8.1% as energy costs surged 23.8% on the year, while food prices increased 11.4%. However, the real shock was the fact that core inflation increased to 6.3% from July's 5.9%, highlighting that risk inflation could become embedded!

It was a similarly depressing story with the US IBD/TIPP optimism index, which rose to 44.7, but despite gaining ground, the index remains in negative territory for the 13th consecutive month. The outlook is even more pessimistic with the possibility of 90,000 rail workers about to go on strike which would impact 30.0% of US freight and likely trigger another surge in food price inflation.

The net result of last night's pessimism was ... panic! Yep, once again equity markets are a sea of red with European bourses off 2.0%-2.5%, while US markets had their knuckles firmly wrapped, falling 4.5%-5.5% with talk building that the market could re-test June lows! Strangely, commodity and bond markets have been rather pragmatic, with the

US 10-Year T-bond 6bps higher at 3.42%, although the USD index has surged to another multi-decade high, which has seen the NZD/USD plummet below the 0.6000 level and the AUD/USD target its July low falling below the 0.6750 level. Markets are now speculating the Fed will hike a full 1.00% at its next meeting!

The rest of the news isn't any better, either!

The Bank of Korea is concerned about the rapid drop in the won, given last night's move of course, we may be getting closer to that 'line in the sand' for the BoK and the BoJ!

The Australian Westpac consumer sentiment index rose 3.9% on the month to 84.4, from August's 81.2, while Australian August business confidence rose to 10.0 from 7.0. In New Zealand, the August food price index rose 1.1% on the month following July's 2.1% gain. This means local food prices have risen 8.3% in the last year, their fastest annual rate in 13 years.

Morgan Stanley has cut its Q3 Brent oil forecast to USD98.00 per barrel from USD110.00, while the Biden administration is reportedly ready to start refilling their strategic petroleum reserves at the USD80.00 level.





Barrington





Mid Inth 3mths omths 12mths NZD/ AUD/ AUD/ NZTWI 71.00 CAD 0.7887 0.8863 NZD/USD 0.5989 0.0000 0.0011 0.0008 0.0016 CHF 0.5758 0.6477 NZD/JPY 86.56 -0.26 -0.79 -1.78 -3.72 DKK 4.4661 5.017 NZD/GBP 0.5207 -0.0004 -0.0010 -0.0011 HKD 4.7011 5.2813 NZD/USD 0.64813 0.0004 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/USD 0.64313 0.0004 0.0127 0.0030 NOK 6.0594 6.8083 AUD/ISP 97.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9464 AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EQUITIES EQUITIES In	EV	Spot	Spot FECs (mid)					Spot Mid	
NZD/USD 0.5989 0.0000 0.0001 0.0008 0.0016 CHF 0.5758 0.6470 NZD/AUD 0.8899 -0.0005 -0.0014 -0.0026 -0.0031 CNY 4.1672 4.6860 NZD/PY 86.56 -0.26 -0.79 -1.78 -3.72 DKK 4.4661 5.017 NZD/GBP 0.5207 -0.0004 -0.0010 -0.0011 HKD 4.7011 5.2813 NZD/GBP 0.5207 -0.0004 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0030 SEK 6.4036 7.1944 AUD/NZD 0.6535 0.0005 0.0012 0.0065 -0.0123 TWD 18.65 20.99 AUD/GBP 0.5851 -0.0011 -0.0022 0.0064 0.0137 0.0242 Indee 11.76 USD/JPY 14.4.49 0.0023 0.0045 0.0050 ASX200 7.014	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.8899 -0.0005 -0.0014 -0.0026 -0.0031 CNY 4.1672 4.6880 NZD/JPY 86.56 -0.26 -0.79 -1.78 -3.72 DKK 4.4661 5.0179 NZD/EUR 0.6006 -0.0014 -0.0038 -0.0074 -0.0130 FJD 1.3282 1.4922 NZD/GBP 0.5207 -0.0004 -0.0010 -0.0015 -0.0011 HKD 4.7011 5.2813 AU TWI 63.40 KRW 833.99 937.04 AUD/NZD 0.6813 0.0005 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/NZD 0.6535 0.0005 0.0011 -0.0022 -0.0065 -0.0123 TWD 18.65 20.993 AUD/GBP 0.5851 -0.0001 -0.0023 0.0005 0.0010 ZAR 10.46 11.76 GBP/USD 1.1497 0.0099 0.0023 0.0045 0.0050 ASX200 7.010	NZTWI	71.00					CAD	0.7887	0.8863
NZD/JPY 86.56 -0.26 -0.79 -1.78 -3.72 DKK 4.4661 5.0179 NZD/EUR 0.6006 -0.0014 -0.0038 -0.0074 -0.0130 FJD 1.3282 1.4923 NZD/GBP 0.5207 -0.0004 -0.0010 -0.0015 -0.0011 HKD 4.7011 5.2819 AU TWI 63.40	NZD/USD	0.5989	0.0000	0.0001	0.0008	0.0016	CHF	0.5758	0.6470
NZD/EUR 0.6006 -0.0014 -0.0038 -0.0074 -0.0130 FJD 1.3282 1.4923 NZD/GBP 0.5207 -0.0004 -0.0010 -0.0015 -0.0011 HKD 4.7011 5.2819 AU TWI 63.40 MYR 2.6986 3.0322 AUD/JSD 0.6813 0.0004 0.0015 0.0027 0.0030 SEK 6.4036 7.1946 AUD/JSD 0.6535 0.0005 0.0017 -0.023 0.0027 0.0030 SEK 6.4036 7.1946 AUD/JEV 9.7.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9464 AUD/GBP 0.5851 -0.0011 -0.0022 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EQUTTIES EQUTTIES USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 NZX50 11.76 USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63	NZD/AUD	0.8899	-0.0005	-0.0014	-0.0026	-0.0031	CNY	4.1672	4.6880
NZD/GBP 0.5207 -0.0004 -0.0010 -0.0015 -0.0011 HKD 4.7011 5.2819 AU TWI 63.40 MYR 2.6986 3.0323 AUD/USD 0.6813 0.0004 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/NZD 0.6535 0.0005 0.0017 0.0027 0.0030 SEK 6.4036 7.1946 AUD/JPY 97.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9465 AUD/GBP 0.5851 -0.0011 -0.0022 0.0000 0.0010 ZAR 10.46 11.75 MUSD Index 109.88 EUR/USD 0.9969 0.0022 0.0044 0.0137 0.0242 NZX50 11.763 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7.010 FUSD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 MId Dow Jones 31.085 GBP/USD	NZD/JPY	86.56	-0.26	-0.79	-1.78	-3.72	DKK	4.4661	5.0179
AU TWI 63.40 KRW 833.99 937.04 AUD/USD 0.6813 0.0004 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/USD 0.6535 0.0005 0.0015 0.0027 0.0030 SEK 6.4036 7.1948 AUD/UR 0.6747 -0.0011 -0.0032 -0.0065 -0.0123 TWD 18.65 20.99 AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 NZX50 11.762 USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 NZX50 11.762 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7.010 FUSES Mid Mid Mid DAX 30 13.168 Nikkei 28.615 30 day bank bills 3.25% 2.43%	NZD/EUR	0.6006	-0.0014	-0.0038	-0.0074	-0.0130	FJD	1.3282	1.4923
AU TWI 63.40 MYR 2.6986 3.0322 AUD/USD 0.6813 0.0004 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/NZD 0.6535 0.0005 0.0015 0.0027 0.0030 SEK 6.4036 7.1948 AUD/JPY 97.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9465 AUD/GBP 0.5851 -0.0011 -0.0032 -0.0065 -0.0123 TWD 18.65 20.95 AUD/GBP 0.5851 -0.0011 -0.0022 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EQU/TIES EQUITIES Indeg USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 ASX200 7.016 USD/JPY 144.49 0.0013 0.0038 0.0081 0.0172 Dow Jones 31.086 S&P 500 3.932 3.0434 0.0364 0.0172 Dow Jones 31.086 S&P 500 3.932 3.25% 2.43% 13.186 Nikkei <td rowspan="2">NZD/GBP</td> <td>0.5207</td> <td>-0.0004</td> <td>-0.0010</td> <td>-0.0015</td> <td>-0.0011</td> <td>HKD</td> <td>4.7011</td> <td>5.2819</td>	NZD/GBP	0.5207	-0.0004	-0.0010	-0.0015	-0.0011	HKD	4.7011	5.2819
AUD/USD 0.6813 0.0004 0.0012 0.0028 0.0030 NOK 6.0594 6.8083 AUD/NZD 0.6535 0.0005 0.0015 0.0027 0.0030 SEK 6.4036 7.1946 AUD/JPY 97.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9465 AUD/GBP 0.6747 -0.0011 -0.0032 -0.0065 -0.0123 TWD 18.65 20.95 AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 Indee USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 MZX50 11.76 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7.010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 SQ day bank bills 3.25% 24.3% Mid Mid Mid DAX 30<							KRW	833.99	937.04
AUD/NZD 0.6535 0.0005 0.0015 0.0027 0.0030 SEK 6.4036 7.1946 AUD/JPY 97.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9465 AUD/EUR 0.6747 -0.0011 -0.0032 -0.0065 -0.0123 TWD 18.65 20.95 AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 Indee USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 ASX200 7.016 EUR/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7.016 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 S&P 500 3.933 S&P 500 3.933 S&P 500 3.933 S&P 500 3.932 10 day bank bills 3.25% 24.3% COMMODITIES DAX 30 13.185 Nikkei	AUTWI	63.40					MYR	2.6986	3.0321
AUD/JPY 97.25 -0.23 -0.74 -1.75 -3.85 SGD 0.8424 0.9465 AUD/EUR 0.6747 -0.0011 -0.0032 -0.0065 -0.0123 TWD 18.65 20.95 AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 Index USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 MZX50 11.762 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7,010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 SdP 500 3,933 FTSE100 7,386 DXX30 13,189 Nikkei 28,615 30 day bank bills 3.61% 2.73% Gold 1,702.52 3.61% 2.73% Gold 1,702.52 3 year swap 4.09% 3.67% Gold 1,702.52 3.61% 3.61%	AUD/USD	0.6813	0.0004	0.0012	0.0028	0.0030	NOK	6.0594	6.8081
AUD/EUR 0.6747 -0.0011 -0.0032 -0.0065 -0.0123 TWD 18.65 20.99 AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 Index 10.46 11.76 USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 NZX50 11.76 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7,010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 INTEREST New Zealand Australia FTSE100 7,386 RATES Mid Mid DAX 30 13,189 1 year swap 4.12% 3.38% 2.43% 90 day bank bills 3.61% 2.73% COMMODITIES 2 year swap 4.04% 3.63% Brent Crude 93.26 93.26 3 year swap 4.04% 3.84% 3.19% CRB Index	AUD/NZD	0.6535	0.0005	0.0015	0.0027	0.0030	SEK	6.4036	7.1948
AUD/GBP 0.5851 -0.0001 -0.0002 0.0000 0.0010 ZAR 10.46 11.75 USD Index 109.88 IOR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 Index Ind	AUD/JPY	97.25	-0.23	-0.74	-1.75	-3.85	SGD	0.8424	0.9465
USD Index 109.88 EQUITIES EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 NZX50 11,762 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7,010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 INTEREST New Zealand Australia FTSE100 7,386 RATES Mid Mid DAX 30 13,185 30 day bank bills 3.25% 2.43% Nikkei 28,615 90 day bank bills 3.61% 2.73% COMMODITIES SET 1 year swap 4.12% 3.38% Brent Crude 93.26 3 year swap 4.09% 3.67% Gold 1,702.55 5 year Govt bond 3.80% 3.19% CRB Index 306.43	AUD/EUR	0.6747	-0.0011	-0.0032	-0.0065	-0.0123	TWD	18.65	20.95
EUR/USD 0.9969 0.0022 0.0064 0.0137 0.0242 Index USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 NZX50 11,763 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7,010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 S&P 500 3,933 S&P 500 3,933 S&P 500 3,933 3,035 S&P 500 3,035 S&P 500 3,035 S&P 500 3,108 S&P 500 3,13,185	AUD/GBP	0.5851	-0.0001	-0.0002	0.0000	0.0010	ZAR	10.46	11.75
USD/JPY 144.49 -0.43 -1.35 -3.15 -6.63 NZX50 11,762 GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7,010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 INTEREST New Zealand Australia FTSE100 7,386 RATES Mid Mid DAX 30 13,185 30 day bank bills 3.25% 2.43% Nikkei 28,615 90 day bank bills 3.61% 2.73% COMMODITIES USE 1 year swap 4.12% 3.38% USE 93.26 3 year swap 4.04% 3.63% Brent Crude 93.26 3 year swap 4.04% 3.84% Iron Ore 101.41 3 year Govt bond 3.80% 3.19% CRB Index 306.43	USD Index	109.88					EQUITIES		
GBP/USD 1.1497 0.0009 0.0023 0.0045 0.0050 ASX200 7,010 EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 INTEREST New Zealand Australia FTSE100 7,386 RATES Mid Mid Mid DAX 30 13,189 30 day bank bills 3.25% 2.43% COMMODITIES USE 1 year swap 4.12% 3.38% USE USE 2 year swap 4.04% 3.63% Brent Crude 93.28 3 year swap 4.04% 3.84% Iron Ore 101.41 3 year Govt bond 3.84% 3.35% CRB Index 306.42	EUR/USD	0.9969	0.0022	0.0064	0.0137	0.0242			Index
EUR/GBP 0.8670 0.0013 0.0038 0.0081 0.0172 Dow Jones 31,085 INTEREST New Zealand Australia FTSE100 7,386 RATES Mid Mid DAX 30 13,185 30 day bank bills 3.25% 2.43% Nikkei 28,615 90 day bank bills 3.61% 2.73% COMMODITIES USE 1 year swap 4.12% 3.38% USE 93,225 3 year swap 4.09% 3.67% Gold 1,702,52 5 year swap 4.00% 3.56% Silver 19,33 10 year swap 4.04% 3.84% Iron Ore 101,42 3 year Govt bond 3.80% 3.19% CRB Index 306,43	USD/JPY	144.49	-0.43	-1.35	-3.15	-6.63	NZX50		11,762
INTEREST New Zealand Australia S&P 500 3,933 RATES Mid Mid FTSE 100 7,386 30 day bank bills 3.25% 2.43% Nikkei 28,615 90 day bank bills 3.61% 2.73% COMMODITIES I year swap 4.12% 3.38% USE 2 year swap 4.14% 3.63% Brent Crude 93.265 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43	GBP/USD	1.1497	0.0009	0.0023	0.0045	0.0050	ASX200		7,010
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,386 7,386 DAX 3030 day bank bills3.25%2.43%90 day bank bills3.61%2.73%COMMODITIES1 year swap4.12%3.38%USE2 year swap4.14%3.63%Brent Crude93.263 year swap4.09%3.67%Gold1,702.525 year swap4.00%3.56%Silver19.3310 year swap4.04%3.84%Iron Ore101.423 year Govt bond3.80%3.19%CRB Index306.435 year Govt bond3.84%3.35%NZE	EUR/GBP	0.8670	0.0013	0.0038	0.0081	0.0172	Dow Jones		31,085
Mid Mid Mid DAX 30 13,189 30 day bank bills 3.25% 2.43% Nikkei 28,615 90 day bank bills 3.61% 2.73% COMMODITIES USE 1 year swap 4.12% 3.38% USE 2 year swap 4.14% 3.63% Brent Crude 93.26 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE							S&P 500 3		3,933
Nikkei 28,615 30 day bank bills 3.25% 2.43% 90 day bank bills 3.61% 2.73% COMMODITIES 1 year swap 4.12% 3.38% USE 2 year swap 4.14% 3.63% Brent Crude 93.26 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43	INTEREST		New Zealand			Australia		FTSE100	
30 day bank bills 3.25% 2.43% 90 day bank bills 3.61% 2.73% COMMODITIES 1 year swap 4.12% 3.38% USE 2 year swap 4.14% 3.63% Brent Crude 93.28 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.47 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	RATES			Mid		Mid	DAX 30)	13,189
90 day bank bills 3.61% 2.73% COMMODITIES 1 year swap 4.12% 3.38% USE 2 year swap 4.14% 3.63% Brent Crude 93.26 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE							Nikkei		28,615
1 year swap 4.12% 3.38% USE 2 year swap 4.14% 3.63% Brent Crude 93.28 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	30 day bank bi	ills		3.25%		2.43%			
2 year swap 4.14% 3.63% Brent Crude 93.28 3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	90 day bank bi	ills	3.61%			2.73%		COMMODITIES	
3 year swap 4.09% 3.67% Gold 1,702.52 5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	1 year swap			4.12%		3.38%			USD
5 year swap 4.00% 3.56% Silver 19.33 10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	2 year swap		4.14%			3.63%		Brent Crude	
10 year swap 4.04% 3.84% Iron Ore 101.42 3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	3 year swap		4.09%		3.67%		Gold		1,702.52
3 year Govt bond 3.80% 3.19% CRB Index 306.43 5 year Govt bond 3.84% 3.35% NZE	5 year swap		4.00%			3.56%		Silver	
5 year Govt bond 3.84% 3.35% NZC	10 year swap			4.04%	3.84%		Iron Ore		101.41
·				3.80%		3.19%	CRB Index		306.43
10 year Govt bond 3.99% 3.65% NZ Carbon 84.00	5 year Govt bond		3.84%		3.35%			NZD	
	10 year Govt k	rt bond 3.99%		3.99%		3.65%	NZ Car	84.00	

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