

Friday 16 September 2022

| CURRENCIES   | Spot   | 6mths     |
|--------------|--------|-----------|
| NZD/USD      | 0.5967 | 0.0010    |
| NZD/AUD      | 0.8904 | -0.0023   |
| NZD/JPY      | 85.63  | -1.78     |
| NZD/EUR      | 0.5969 | -0.0073   |
| NZD/GBP      | 0.5201 | -0.0014   |
| NZD/CNH      | 4.1851 | -0.0147   |
| AUD/USD      | 0.6702 | 0.0027    |
| AUD/EUR      | 0.6702 | -0.0066   |
| EUR/USD      | 0.9996 | 0.0135    |
| USD/CNH      | 7.0130 | -0.0357   |
| GBP/USD      | 1.1470 | 0.0047    |
| EUR/GBP      | 0.8716 | 0.0078    |
| INT RATES    | NZ     | Australia |
| OCR/Cash     | 3.00%  | 2.35%     |
| 90 day bills | 3.65%  | 2.80%     |
| 2 year swap  | 4.30%  | 3.73%     |
| 10 year Govt | 4.05%  | 3.76%     |
|              |        |           |

All Blacks and GDP got up

Something, something, French referees, something...

Anyway, New Zealand's GDP beat almost every forecast to expand 1.70% in the June quarter, with only the ever-optimistic RBNZ disappointed with its 1.8% prediction.

Nevertheless, it was much higher than the 1.00% market forecast and a truckload higher than March's -0.2% result, meaning New Zealand avoids a technical recession. The key areas of expansion were in transport, accommodation, and sports & recreation. The lifting of COVID-19 restrictions during the quarter clearly had an impact on tourism, with transport up almost 20.0%. The services sector saw the biggest jump, climbing 2.7% for the quarter.

In maybe what is a sign of things to come, private consumption, i.e., spending by households, fell 3.2% as the higher cost of mortgages and, let's be honest, everything, started to bite. Falling house prices are also having a negative drag on spending via the wealth effect.

Finance Minister, Grant Robertson, announced there is, "a period of tighter fiscal policy ahead. Difficult decisions are to be made, but I don't want spending cuts." Well, we all know what that means ... higher taxes are coming! And, to compound the misery, we've just had the first New Zealand bank call for the OCR to reach 4.25%.

## Growth forecasts did not

Fitch ratings agency has taken a knife and implemented *"deep and wide cuts to their global GDP forecasts,"* downgrading world GDP growth by 0.50% to 2.4% in 2022, and to just 1.7% in 2023, a cut of 1.0%! They also expect the Eurozone and UK to enter recession later this year with the US suffering a mild recession in mid-2023.

ECB chief economist, Philip Lane, said Eurozone interest rate rises ahead "will be larger, the wider the gap to the terminal rate and the more skewed the risks to the inflation target," while his colleague, Robert Holzmann, added "the ECB underestimated the pace of inflation gains. The Bank could have begun hiking sooner but existing forward guidance limited the Bank's action. The Bank has shown its prepared to go beyond expectations. There is a possibility of stagflation in the Eurozone."

Australian unemployment unexpectedly arose in August to 3.5% from 3.4% previously, despite the economy adding 33,500 jobs. However, the headline might not be as bad as it seems, as more people sought work with the participation rate ticking higher by 0.2% to 66.6% when more people were attracted back into the workforce; 58,800 full time jobs were added, while 25,300 part time jobs were lost, suggesting the jobs market is more robust.

US PPI headlined at -0.1% for August, coming in as expected. For the year, headline PPI was down to 8.7% from July's 9.8%, which suggests more downward pressure on CPI in months to come. Markets have adjusted expectations for the Fed rate hike next week, increasing expectations to 81 basis points, which suggests the market is split on whether the Fed will do a 75bp or 100bp hike, but leaning more toward a 75, giving just a 24.0% chance of a 100bp hike.





Barrington





| Mid   Inth   Smths   ommts   12mths   N2D/   ADD/   ADD/ </th <th></th> <th colspan="5">Spot FECs (mid)</th> <th></th> <th colspan="2">Spot Mid</th>   |                  | Spot FECs (mid) |             |         |           |              |                 | Spot Mid  |          |
|--|------------------|-----------------|-------------|---------|-----------|--------------|-----------------|-----------|----------|
| NZD/USD 0.5967 0.0001 0.0003 0.0010 0.0018 CHF 0.5734 0.6441   NZD/AUD 0.8904 -0.0004 -0.0013 -0.0023 -0.0044 CNY 4.1824 4.6946   NZD/JPY 85.63 -0.23 -0.78 -1.78 -3.78 DKK 4.4383 4.9849   NZD/GBP 0.5201 -0.0003 -0.0073 -0.0128 FJD 1.3254 1.4887   NZD/GBP 0.5201 -0.0003 -0.0012 -0.0014 -0.0010 HKD 4.6835 5.2604   AU 62.70 - - MYR 2.7048 3.0380   AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167   AUD/IZD 0.6535 0.0004 0.0013 0.0023 0.0013 TWD 18.63 20.92   AUD/EUR 0.6702 -0.0011 -0.0033 -0.0065 0.0135 0.0239 Index 11.77   USD Index 109.74 - - - ASX200 6.843 2.979  | FX               | Mid             | 1mth        | 3mths   | 6mths     | 12mths       |                 | NZD/      | AUD/     |
| NZD/AUD 0.8904 -0.0004 -0.0013 -0.0023 -0.0044 CNY 4.1824 4.6946   NZD/JPY 85.63 -0.23 -0.78 -1.78 -3.78 DKK 4.4383 4.9849   NZD/EUR 0.5969 -0.0012 -0.0037 -0.0128 FJD 1.3254 1.4887   NZD/GBP 0.5201 -0.0003 -0.009 -0.014 -0.010 HKD 4.6835 5.2604   AU TWI 62.70 KRW 834.78 937.61   AUD/NZD 0.6613 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167   AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/SD 0.6535 0.0004 0.0013 0.0023 0.0013 TWD 18.63 20.92   AUD/SD 0.5842 -0.001 -0.0033 -0.0024 -0.001 ZAR 10.48 11.77   USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 MZX50 11.659   GB  | NZTWI            | 70.10           |             |         |           |              | CAD             | 0.7896    | 0.8869   |
| NZD/JPY 85.63 -0.23 -0.78 -1.78 -3.78 DKK 4.4383 4.9849   NZD/EUR 0.5969 -0.0012 -0.0037 -0.0073 -0.0128 FJD 1.3254 1.4887   NZD/GBP 0.5201 -0.0003 -0.009 -0.014 -0.010 HKD 4.6835 5.2664   KRW 834.78 937.61 MYR 2.7048 3.0380   AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167   AUD/JSD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/JEU 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.0011 -0.0037 0.0023 0.0239 Index 10.77   USD Index 109.74 EQUITIES EQUITIES 11.659 3.979 5&P500 3.895   GBP/USD 1.1470 0.0008 0.0022 0.0016 Dow Jones 3.0,979 5&P500 3   | NZD/USD          | 0.5967          | 0.0001      | 0.0003  | 0.0010    | 0.0018       | CHF             | 0.5734    | 0.6441   |
| NZD/EUR 0.5969 -0.0012 -0.0037 -0.0073 -0.0128 FJD 1.3254 1.4887   NZD/GBP 0.5201 -0.0003 -0.0009 -0.0014 -0.0010 HKD 4.6835 5.2604   AU TWI 62.70 MYR 2.7048 3.0380   AUD/JSD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.6092 6.8167   AUD/JSD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/JEUR 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.001 -0.0033 -0.002 -0.001 ZAR 10.48 11.77   USD Index 109.74 EQUITIES Index 3.20 -6.73 ASX200 6,843   EUR/USD 1.4470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843   BCM/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979   S   | NZD/AUD          | 0.8904          | -0.0004     | -0.0013 | -0.0023   | -0.0044      | CNY             | 4.1824    | 4.6946   |
| NZD/GBP   0.5201   -0.0003   -0.0009   -0.0014   -0.0010   HKD   4.6835   5.2604     AU TWI   62.70   MYR   2.7048   3.0380     AUD/USD   0.6813   0.0004   0.0012   0.0027   0.0037   NOK   6.0692   6.8167     AUD/USD   0.6535   0.0004   0.0013   0.0023   0.0013   SEK   6.3993   7.1876     AUD/JPY   96.15   -0.22   -0.76   -1.75   -4.07   SGD   0.8407   0.9442     AUD/GBP   0.5842   -0.0001   -0.0033   -0.0066   -0.0133   TWD   18.63   20.92     AUD/GBP   0.5842   -0.001   -0.0033   0.0022   -0.001   ZAR   10.48   11.77     USD Index   109.74   EQUITIES   EQUITIES   NZX50   11.659     BUB/JPY   143.48   -0.41   -1.38   -3.20   -6.73   NZX50   11.659     GBP/USD   1.1470   0.0002   0.0047   0.0052   | NZD/JPY          | 85.63           | -0.23       | -0.78   | -1.78     | -3.78        | DKK             | 4.4383    | 4.9849   |
| AU TWI 62.70 KRW 834.78 937.61   AU D/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167   AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/IPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442   AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.0011 -0.003 -0.002 -0.001 TWD 18.63 20.92   AUD/GBP 0.5842 -0.0011 -0.003 -0.002 AUD ZAR 10.48 11.77   USD Index 109.74 EQUITIES EQUITIES Index NZX50 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843   DAV gars wap 4.24% 3.27% ZAR DAX 30 12.957   INTEREST New Zealand Australia DAX 30   | NZD/EUR          | 0.5969          | -0.0012     | -0.0037 | -0.0073   | -0.0128      | FJD             | 1.3254    | 1.4887   |
| AU TWI 62.70 MYR 2.7048 3.0380   AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167   AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442   AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.001 -0.003 -0.002 -0.001 ZAR 10.48 11.77   USD Index 109.74 EQUITIES EQUITIES Index 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.052 ASX200 6.843   EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979   S&P 500 3,8495 TSE100 7,282 DAX 30 12,957 Nikkei 27,876   OU day bank bills 3,32% 2.48%  | NZD/GBP          | 0.5201          | -0.0003     | -0.0009 | -0.0014   | -0.0010      | HKD             | 4.6835    | 5.2604   |
| AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167   AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442   AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.001 -0.0033 -0.002 -0.001 ZAR 10.48 11.77   USD Index 109.74 EQUITIES EQUITIES Index 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843   USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZK50 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843   INTEREST New Zealand Australia Mid Mid Mid Mikei 27,876   Q0 day bank   |                  |                 |             |         |           |              | KRW             | 834.78    | 937.61   |
| AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876   AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442   AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.0011 -0.0003 -0.0002 -0.0011 ZAR 10.48 11.77   USD Index 109.74 EUR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 Index 10.48 11.77   USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843   FINTEREST New Zealand Australia DAX 30 12.957 Nikkei 27.876   30 day bank bills 3.32% 2.48% 2.60% COMMODITIES DAX 30 12.957   1 year swap 4.24% 3.73% Brent Crude 90.95 3.94% <td< td=""><td>AUTWI</td><td>62.70</td><td></td><td></td><td></td><td></td><td>MYR</td><td>2.7048</td><td>3.0380</td></td<>   | AUTWI            | 62.70           |             |         |           |              | MYR             | 2.7048    | 3.0380   |
| AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442   AUD/EUR 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.0001 -0.0003 -0.0002 -0.0001 ZAR 10.48 11.77   USD Index 109.74 EUR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 EQUITIES   USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843   EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979   S&P 500 3.895 SEP 500 3.895 FTSE100 7.282   INTEREST New Zealand Australia Mid DAX 30 12,957   1 year swap 4.24% 3.57% USD Brent Crude 90.95   3 year swap 4.12% 3.76% Silver 19.14 <td>AUD/USD</td> <td>0.6813</td> <td>0.0004</td> <td>0.0012</td> <td>0.0027</td> <td>0.0037</td> <td>NOK</td> <td>6.0692</td> <td>6.8167</td>   | AUD/USD          | 0.6813          | 0.0004      | 0.0012  | 0.0027    | 0.0037       | NOK             | 6.0692    | 6.8167   |
| AUD/EUR 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92   AUD/GBP 0.5842 -0.0001 -0.0003 -0.0002 -0.0001 ZAR 10.48 11.77   USD Index 109.74 EQUITIES EQUITIES EQUITIES Index 18.63 20.92   USD Index 109.74 EQUITIES EQUITIES Index 11.659   USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843   EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979   S&P 500 3.895 S&P 500 3.895 S&P 500 3,895 S&P 500 3,895   INTEREST New Zealand Australia FTSE100 7,282 Nikkei 27,876   30 day bank bills 3.32% 2.48% 3.57% USD Second 90.95 Silver 90.95   3 year swap 4.24%   | AUD/NZD          | 0.6535          | 0.0004      | 0.0013  | 0.0023    | 0.0013       | SEK             | 6.3993    | 7.1876   |
| AUD/GBP 0.5842 -0.0001 -0.0003 -0.0002 -0.0001 ZAR 10.48 11.77   USD Index 109.74 EQR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 EQUITIES   USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11,659   GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843   EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.016 Dow Jones 30,979   S&P 500 3,895 FTSE100 7,282 RATES Mid Mid DAX 30 12,957   Nikkei 3.32% 2.48% 2.448% 2.7876 USD USD USD   1 year swap 4.24% 3.57% USD USD Erent Crude 90.905 Silver 19.14   1 year swap 4.12% 3.76% Silver 19.14 10.43 1.643.08 1.643.08   5 year swap 4.12% 3.76% Silver 19.14 10.43 10.43 10.43  | AUD/JPY          | 96.15           | -0.22       | -0.76   | -1.75     | -4.07        | SGD             | 0.8407    | 0.9442   |
| USD Index   109.74   EQUITIES     EUR/USD   0.9996   0.0021   0.0065   0.0135   0.0239     USD/JPY   143.48   -0.41   -1.38   -3.20   -6.73   NZX50   11,659     GBP/USD   1.1470   0.0008   0.0022   0.0047   0.0052   ASX200   6,843     EUR/GBP   0.8716   0.0012   0.0037   0.0078   0.0166   Dow Jones   30,979     S&P 500   3,895   S&P 500   3,895   S&P 500   3,895     INTEREST   New Zealand   Australia   DAX 30   12,957     Nikkei   3.32%   2.48%   DAX 30   12,957     30 day bank bills   3.65%   2.80%   COMMODITIES     1 year swap   4.24%   3.57%   USD     2 year swap   4.30%   3.73%   Brent Crude   90.90     3 year swap   4.11%   4.01%   Iron Ore   100.43     3 year Govt bond   3.92%   3.38%   CRB Index   301.36   | AUD/EUR          | 0.6702          | -0.0011     | -0.0033 | -0.0066   | -0.0133      | TWD             | 18.63     | 20.92    |
| EUR/USD   0.9996   0.0021   0.0065   0.0135   0.0239   Index     USD/JPY   143.48   -0.41   -1.38   -3.20   -6.73   NZX50   11,659     GBP/USD   1.1470   0.0008   0.0022   0.0047   0.0052   ASX200   6,843     EUR/GBP   0.8716   0.0012   0.0037   0.0078   0.0166   Dow Jones   30,979     INTEREST   New Zealand   Australia   FTSE100   7,282     RATES   Mid   Mid   DAX 30   12,957     Nikkei   3,32%   2.48%   200   4,849     90 day bank bills   3,65%   2.80%   COMMODITIES     1 year swap   4,24%   3,57%   USD     2 year swap   4,24%   3,72%   Gold   1,663.08     5 year swap   4,12%   3,76%   Silver   19,14     10 year swap   4,11%   4,01%   Iron Ore   10,043     3 year Govt bond   3,94%   3,51%   KRB Index   301.36 <td>AUD/GBP</td> <td>0.5842</td> <td>-0.0001</td> <td>-0.0003</td> <td>-0.0002</td> <td>-0.0001</td> <td>ZAR</td> <td>10.48</td> <td>11.77</td> | AUD/GBP          | 0.5842          | -0.0001     | -0.0003 | -0.0002   | -0.0001      | ZAR             | 10.48     | 11.77    |
| USD/JPY   143.48   -0.41   -1.38   -3.20   -6.73   NZX50   11,659     GBP/USD   1.1470   0.0008   0.0022   0.0047   0.0052   ASX200   6,843     EUR/GBP   0.8716   0.0012   0.0037   0.0078   0.0166   Dow Jones   30,979     INTEREST   New Zealand   Australia   FTSE100   7,282     RATES   Mid   Mid   DAX 30   12,957     30 day bank bills   3.32%   2.48%   2.48%   2.48%   2.48%   2.601   1.663.08     2 year swap   4.24%   3.57%   USD   1.663.08   2.80%   COMMODITIES     3 year swap   4.12%   3.73%   Brent Crude   90.95   3.73%   Iver   19.14     10 year swap   4.11%   4.01%   Iron Ore   100.43   3.73%   GRId   1.663.08     3 year Govt bond   3.92%   3.38%   CRB Index   301.36   | USD Index        | 109.74          |             |         |           |              | EQUITIES        |           |          |
| GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843   EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979   INTEREST New Zealand Australia FTSE100 7,282   RATES Mid Mid DAX 30 12,957   30 day bank bills 3.32% 2.48%   90 day bank bills 3.65% 2.80% COMMODITIES   1 year swap 4.24% 3.57% USD   2 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   | EUR/USD          | 0.9996          | 0.0021      | 0.0065  | 0.0135    | 0.0239       |                 |           | Index    |
| GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843   EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979   INTEREST New Zealand Australia FTSE100 7,282   RATES Mid Mid DAX 30 12,957   30 day bank bills 3.32% 2.48%   90 day bank bills 3.65% 2.80% COMMODITIES   1 year swap 4.24% 3.57% USD   2 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   | USD/JPY          | 143.48          | -0.41       | -1.38   | -3.20     | -6.73        | NZX50           |           | 11,659   |
| INTEREST   New Zealand   Australia   S&P 500   3,895     RATES   Mid   Mid   FTSE100   7,282     30 day bank bills   3.32%   2.48%   DAX 30   12,957     90 day bank bills   3.65%   2.80%   COMMODITIES   1     1 year swap   4.24%   3.57%   USD   USD     2 year swap   4.30%   3.73%   Brent Crude   90.95     3 year swap   4.12%   3.76%   Silver   19.14     10 year swap   4.11%   4.01%   Iron Ore   100.43     3 year Govt bond   3.92%   3.38%   CRB Index   301.36   | GBP/USD          | 1.1470          | 0.0008      | 0.0022  | 0.0047    | 0.0052       | ASX200          |           | 6,843    |
| INTEREST<br>RATESNew Zealand<br>MidAustralia<br>MidFTSE 1007,282<br>7,282<br>DAX 3030 day bank bills3.32%2.48%90 day bank bills3.65%2.80%COMMODITIES1 year swap4.24%3.57%USD2 year swap4.30%3.73%Brent Crude90.953 year swap4.12%3.76%Silver19.1410 year swap4.11%4.01%Iron Ore100.433 year Govt bond3.92%3.38%CRB Index301.365 year Govt bond3.94%3.51%NZD  | EUR/GBP          | 0.8716          | 0.0012      | 0.0037  | 0.0078    | 0.0166       | Dow Jones       |           | 30,979   |
| RATES   Mid   Mid   Mid   DAX 30   12,957     30 day bank bills   3.32%   2.48%   27,876   20     90 day bank bills   3.65%   2.80%   COMMODITIES   1 year swap   4.24%   3.57%   USD     2 year swap   4.30%   3.73%   Brent Crude   90.95   3 year swap   4.12%   3.76%   Silver   19.14     10 year swap   4.11%   4.01%   Iron Ore   100.43   3 year Govt bond   3.92%   3.38%   CRB Index   301.36     5 year Govt bond   3.94%   3.51%   NZD   NZD   |                  |                 |             |         |           |              | S&P 500         |           | 3,895    |
| Nikkei 27,876   30 day bank bills 3.32% 2.48%   90 day bank bills 3.65% 2.80% COMMODITIES   1 year swap 4.24% 3.57% USD   2 year swap 4.30% 3.73% Brent Crude 90.95   3 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.12% 3.76% Silver 19.14   10 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   5 year Govt bond 3.94% 3.51% NZD   | INTEREST         |                 | New Zealand |         | Australia |              | FTSE100         |           | 7,282    |
| 30 day bank bills 3.32% 2.48%   90 day bank bills 3.65% 2.80% COMMODITIES   1 year swap 4.24% 3.57% USD   2 year swap 4.30% 3.73% Brent Crude 90.95   3 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.12% 3.76% Silver 19.14   10 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   5 year Govt bond 3.94% 3.51% NZD   | RATES            |                 |             | Mid     |           | Mid          | DAX 30          | )         | 12,957   |
| 90 day bank bills 3.65% 2.80% COMMODITIES   1 year swap 4.24% 3.57% USD   2 year swap 4.30% 3.73% Brent Crude 90.95   3 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.12% 3.76% Silver 19.14   10 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   5 year Govt bond 3.94% 3.51% NZD   |                  |                 |             |         |           |              | Nikkei          |           | 27,876   |
| 1 year swap 4.24% 3.57% USD   2 year swap 4.30% 3.73% Brent Crude 90.95   3 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.12% 3.76% Silver 19.14   10 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   5 year Govt bond 3.94% 3.51% NZD   | 30 day bank b    | ills            |             | 3.32%   |           | 2.48%        |                 |           |          |
| 2 year swap 4.30% 3.73% Brent Crude 90.95   3 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.12% 3.76% Silver 19.14   10 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   5 year Govt bond 3.94% 3.51% NZD   | 90 day bank b    | ills            | ls 3.65     |         | 2.80%     |              | COMMODITIES     |           |          |
| 3 year swap 4.24% 3.72% Gold 1,663.08   5 year swap 4.12% 3.76% Silver 19.14   10 year swap 4.11% 4.01% Iron Ore 100.43   3 year Govt bond 3.92% 3.38% CRB Index 301.36   5 year Govt bond 3.94% 3.51% NZD   | 1 year swap      |                 | 4.24%       |         | 3.57%     |              |                 |           | USD      |
| 5 year swap   4.12%   3.76%   Silver   19.14     10 year swap   4.11%   4.01%   Iron Ore   100.43     3 year Govt bond   3.92%   3.38%   CRB Index   301.36     5 year Govt bond   3.94%   3.51%   NZD   | 2 year swap      |                 | 4.30%       |         | 3.73%     |              | Brent Crude     |           | 90.95    |
| 10 year swap   4.11%   4.01%   Iron Ore   100.43     3 year Govt bond   3.92%   3.38%   CRB Index   301.36     5 year Govt bond   3.94%   3.51%   NZD  | 3 year swap      |                 | 4.24        |         | 3.72%     |              | Gold            |           | 1,663.08 |
| 3 year Govt bond   3.92%   3.38%   CRB Index   301.36     5 year Govt bond   3.94%   3.51%   NZD   | 5 year swap      |                 | 4.1         |         | 3.76%     |              | Silver          |           | 19.14    |
| 5 year Govt bond 3.94% 3.51% NZD   | , ,              |                 | 4.11%       |         |           | 4.01% Iron O |                 | e         | 100.43   |
| · · · · · · · · · · · · · · · · · · ·  | 3 year Govt bo   |                 |             | 3.92%   |           | 3.38%        |                 | CRB Index |          |
| <b>10 year Govt bond</b> 4.05% 3.76% NZ Carbon 83.00   | 5 year Govt bond |                 | 3.94%       |         |           | 3.51%        |                 |           | NZD      |
|  | 10 year Govt l   |                 |             | 4.05%   |           | 3.76%        | 3.76% NZ Carbon |           |          |

This document has been prepared by Bancorp Treasury Services Limited ("BTSL"). Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither BTSL nor any of its directors, officers or employees shall in any way be responsible for the contents. No liability is assumed by BTSL, its directors, officers or employees for action taken or not taken on the basis of this document.

Barrington ASSET CONSULTING

Barrington TREASURY SERVICES



