Market Alert

Thursday 22 September 2022

CURRENCIES Spot 6mths NZD/USD 0.5856 0.0006 NZD/AUD 0.8821 -0.0027 NZD/JPY 84.31 -1.90 NZD/EUR 0.5945 -0.0016 NZD/CNH 4.1534 -0.0259 AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%			
NZD/AUD 0.8821 -0.0027 NZD/JPY 84.31 -1.90 NZD/EUR 0.5945 -0.0076 NZD/GBP 0.5191 -0.0016 NZD/CNH 4.1534 -0.0259 AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	CURRENCIES	Spot	6mths
NZD/JPY 84.31 -1.90 NZD/EUR 0.5945 -0.0076 NZD/GBP 0.5191 -0.016 NZD/CNH 4.1534 -0.0259 AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	NZD/USD	0.5856	0.0006
NZD/EUR 0.5945 -0.0076 NZD/GBP 0.5191 -0.0016 NZD/CNH 4.1534 -0.0259 AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	NZD/AUD	0.8821	-0.0027
NZD/GBP 0.5191 -0.0016 NZD/CNH 4.1534 -0.0259 AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.00848 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	NZD/JPY	84.31	-1.90
NZD/CNH 4.1534 -0.0259 AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	NZD/EUR	0.5945	-0.0076
AUD/USD 0.6637 0.0026 AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	NZD/GBP	0.5191	-0.0016
AUD/EUR 0.6737 -0.0067 EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	NZD/CNH	4.1534	-0.0259
EUR/USD 0.9848 0.0133 USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	AUD/USD	0.6637	0.0026
USD/CNH 7.0723 -0.0513 GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	AUD/EUR	0.6737	-0.0067
GBP/USD 1.1276 0.0046 EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	EUR/USD	0.9848	0.0133
EUR/GBP 0.8732 0.0084 INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	USD/CNH	7.0723	-0.0513
INT RATES NZ Australia OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	GBP/USD	1.1276	0.0046
OCR/Cash 3.00% 2.35% 90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	EUR/GBP	0.8732	0.0084
90 day bills 3.74% 2.93% 2 year swap 4.44% 3.78%	INT RATES	NZ	Australia
2 year swap 4.44% 3.78%	OCR/Cash	3.00%	2.35%
	90 day bills	3.74%	2.93%
10 year Govt 4.11% 3.74%	2 year swap	4.44%	3.78%
	10 year Govt	4.11%	3.74%

Taking the nuclear option

And I'm not talking about a certain Mr Putin – just yet – but before we have a nuclear melt-down, the Federal Reserve undertook their own nuclear option raising the Fed funds range by 75bps for the third consecutive time into a 3.0%-3.25% range, with the forecasts suggesting the midpoint will eventually top out in a 4.4%-4.9%range in 2023, which is up on June's 3.6%-4.1% range! In the Q&A, Jerome Powell was explicit stating, "In light of the high inflation we're seeing, we think that we'll need to bring our funds rate to a restrictive level, and to keep it there for some time. We believe that we need to raise our policy stance overall to a level that is restrictive, putting meaningful downward pressure on inflation."

However, back to the statement, and with little change in the wording, the central bank repeated that it *"is highly attentive to the inflation risks"* reiterating it *"anticipates that ongoing increases in the target range will be appropriate!"*

The dot plot showed a 10-9 majority in favour of hiking above 4.25% this year, with policy makers forecasting rate cuts to around 3.9% in 2024, and to 2.9% in 2025 as speculation grows that a fourth-straight 75bps hike at the November meeting is a possibility.

With recent indicators "pointing to a modest growth" in spending and productivity, the Fed downgraded it's GDP forecasts to 1.2% in 2023 and 1.7% in 2024, while unemployment is predicted to rise to 4.4% in 2023.

Higher interest rates, slower growth, and higher unemployment are all painful for the public, but not as painful as not bringing down inflation, as Jerome Powell emphasised, "I wish there were a painless way, but there isn't," and while he doesn't know what the odds of a recession are, "there is a very high likelihood" of below-trend growth for this year and next, while the housing market probably has "to go through a correction" to get to a 'better balance.'

Markets reacted as expected to the Fed's hiking decision and comments from Jerome Powell, with equities turning into a sea of red while the USD index surged to a new high above 111.00.

Unsurprisingly, the NZD and AUD came under pressure reaching levels last seen in Q1 2020. Interestingly, the 10 year T-bond gave up 4bps to yield 3.52%, but it doesn't stop there — tonight we have the BoE and the SNB!

Elsewhere in the world, Putin is back in the news! In his recent cinematic televised address to the nation in Moscow, he has ordered partial mobilisation of an additional 300,000 Russians claiming "To protect homeland, its sovereignty, I consider it necessary to support the decision of the General Staff on partial mobilisation."

He has also ordered an increase in funding to increase Russia's weapon production having committed (and lost) a large amount of weaponry during the ongoing conflict.











Mid Inth Smiths Canths 12mths N2D/ AUD/	EV	Spot	Spot FECs (mid)					Spot Mid	
NZD/USD 0.5856 0.0000 0.0011 0.0006 0.0022 CHF 0.5661 0.6416 NZD/AUD 0.8821 -0.0003 -0.0013 -0.0027 -0.0039 CNY 4.1457 4.6918 NZD/JPY 84.31 -0.25 -0.84 -1.90 -3.82 DKK 4.4212 5.0108 NZD/GBP 0.5191 -0.0004 -0.0010 -0.0016 -0.0009 HKD 4.5969 5.2100 NZD/GBP 0.5191 -0.0002 0.0011 0.0026 0.0042 NCK 6.0567 6.8612 AUD/USD 0.6813 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/ZD 0.6535 0.0002 0.0014 -0.0027 -0.010 TWD 18.41 20.87 AUD/SEP 0.5884 -0.0034 -0.0067 -0.0120 TWD 18.41 20.87 USD Index 111.16 EUR/GBP EUR/GBP 0.8732 0.0013 0.0236 0.044 0.044 ASX200 6,700 USD/JPY 14.398 -0.42	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.8821 -0.0003 -0.0013 -0.0027 -0.0039 CNY 4.1457 4.6918 NZD/JPY 84.31 -0.25 -0.84 -1.90 -3.82 DKK 4.4212 5.0108 NZD/EUR 0.5945 -0.0014 -0.0039 -0.0076 -0.0131 FJD 1.3104 1.4851 NZD/EUR 0.5191 -0.0004 -0.0010 -0.0016 -0.009 HKD 4.5969 5.2100 AU TWI 62.40 KRW 817.41 926.43 3.0198 AUD/USD 0.6813 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/NZD 0.6535 0.0002 0.0014 -0.0067 -0.0120 TWD 18.41 20.87 AUD/GBP 0.5884 -0.0003 -0.0004 -0.0011 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQUITIES EQUITIES Index 11.499 GBP/USD 1.8732 0.0013 </td <td>NZTWI</td> <td>69.20</td> <td></td> <td></td> <td></td> <td></td> <td>CAD</td> <td>0.7872</td> <td>0.8921</td>	NZTWI	69.20					CAD	0.7872	0.8921
NZD/JPY 84.31 -0.25 -0.84 -1.90 -3.82 DKK 4.4212 5.0108 NZD/EUR 0.5945 -0.0014 -0.0039 -0.0076 -0.0131 FJD 1.3104 1.4851 NZD/GBP 0.5191 -0.0004 -0.0010 -0.0016 -0.0099 HKD 4.5969 5.2100 AUTWI 62.40 KRW 817.41 926.43 3.0198 AUD/NSD 0.6813 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/NZD 0.6535 0.0002 0.0014 0.0026 0.0039 SEK 6.4767 7.3405 AUD/BEP 0.584 -0.003 -0.0067 -0.0120 TWD 18.41 20.87 AUD/GBP 0.584 -0.003 -0.004 -0.0011 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQUITIES EQUITIES Index 3.320 6.97 NZX50 11.499 GBP/USD 1.1276 0.0008 0.0020 0.0044 0.0014 Dow Jones 3.0226 <td>NZD/USD</td> <td>0.5856</td> <td>0.0000</td> <td>0.0001</td> <td>0.0006</td> <td>0.0022</td> <td>CHF</td> <td>0.5661</td> <td>0.6416</td>	NZD/USD	0.5856	0.0000	0.0001	0.0006	0.0022	CHF	0.5661	0.6416
NZD/EUR 0.5945 -0.0014 -0.0039 -0.0076 -0.0131 FJD 1.3104 1.4851 NZD/GBP 0.5191 -0.0004 -0.0010 -0.0016 -0.0009 HKD 4.5969 5.2100 AU TWI 62.40 MYR 2.6645 3.0198 AUD/JSD 0.6813 0.0002 0.0014 0.0026 0.0039 SEK 6.4767 7.3405 AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/GBP 0.5884 -0.003 -0.0067 -0.0120 TWD 18.41 20.87 AUD/JSD 0.6737 -0.0014 -0.0034 -0.001 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQUITIES EQUITIES Index NXX50 11.499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0174 Dow Jones 30.296 S&P 500 3.830 INTEREST New Zealand Australia Mid Mid DAX 30 12.767 Nikkei 27.313 </td <td>NZD/AUD</td> <td>0.8821</td> <td>-0.0003</td> <td>-0.0013</td> <td>-0.0027</td> <td>-0.0039</td> <td>CNY</td> <td>4.1457</td> <td>4.6918</td>	NZD/AUD	0.8821	-0.0003	-0.0013	-0.0027	-0.0039	CNY	4.1457	4.6918
NZD/GBP 0.5191 -0.0004 -0.0010 -0.0016 -0.0009 HKD 4.5969 5.2100 AU TWI 62.40 MYR 2.6645 3.0198 AUD/USD 0.6813 0.0002 0.0011 0.0026 0.0042 NOK 6.0567 6.8642 AUD/USD 0.6535 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/GBP 0.5884 -0.0003 -0.0001 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQUITIES EQUITIES Index 10.49 GBP/USD 1.1276 0.0008 0.0020 0.0044 0.0014 Dow Jones 30.296 INTEREST New Zealand Australia FTSE100 7.238 RATES Mid Mid DAX 30 12.767 Nikkei 2.7313 3.655% USD	NZD/JPY	84.31	-0.25	-0.84	-1.90	-3.82	DKK	4.4212	5.0108
AU TWI 62.40 KRW 817.41 926.43 AU D/USD 0.6813 0.0002 0.0011 0.0026 0.0042 NOK 6.0567 6.8612 AUD/USD 0.6535 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/GBP 0.6737 -0.0014 -0.0034 -0.0001 0.0016 TWD 18.41 20.87 AUD/GBP 0.5884 -0.0003 -0.0004 -0.0001 0.0016 TWD 18.41 20.87 USD Index 111.16 EQUITIES EQUITIES Index 11.76 USD/JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11.499 GBP/USD 1.1276 0.0008 0.0020 0.0044 0.0044 ASX200 6,700 DW Jones 3.93% 2.55% S4900 3,830 FTSE100 7,238 RATES Mid Mid Mid DAX 30 12,7	NZD/EUR	0.5945	-0.0014	-0.0039	-0.0076	-0.0131	FJD	1.3104	1.4851
AU TWI 62.40 MYR 2.6645 3.0198 AUD/USD 0.6813 0.0002 0.0011 0.0026 0.0042 NOK 6.0567 6.8612 AUD/NZD 0.6535 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/GBP 0.5884 -0.003 -0.004 -0.0010 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQU/USD 0.9848 0.0022 0.0066 0.0133 0.0236 NZX50 11.499 GBP/USD 1.1276 0.0008 0.0020 0.0044 0.0014 Dow Jones 30.296 S&P 500 3.830 0.0084 0.0174 Dow Jones 30.296 S&P 500 3.830 SO day bank bills 3.39% 2.55% DAX 30 12,767 Nikkei 27.313 30 day bank bills 3.374% 2.93% Gold 1,671.29 0.030 3.65% USD 2.55% Silver	NZD/GBP	0.5191	-0.0004	-0.0010	-0.0016	-0.0009	HKD	4.5969	5.2100
AUD/USD 0.6813 0.0002 0.0011 0.0026 0.0042 NOK 6.0567 6.8612 AUD/NZD 0.6535 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/GBP 0.5884 -0.0031 -0.0067 -0.0120 TWD 18.41 20.87 AUD/GBP 0.5884 -0.0003 -0.0004 -0.0001 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQUITIES EQUITIES Index 11.499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 ASX200 6,700 EUR/GBP 0.8732 0.0013 0.0038 0.0084 0.0174 Dow Jones 30,296 SER Sarge Mid Mid Mid Mid DAX 30 12,767 Nikkei 2,7313 3.74% 2,93% COMMODITIES USD 1 year swap 4.36% 3.74% 3.80%							KRW	817.41	926.43
AUD/NZD 0.6535 0.0002 0.0014 0.0028 0.0039 SEK 6.4767 7.3405 AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/GBP 0.5884 -0.003 -0.004 -0.0067 -0.0120 TWD 18.41 20.87 AUD/GBP 0.5884 -0.003 -0.004 -0.0001 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQUITIES EQUITIES Index 11.49 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11.499 6.700 6.700 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 ASX200 6.700 6.89 500 3.830 11.499 INTEREST New Zealand Australia DAX 30 12.767 Nikkei 27.313 30 day bank bills 3.74% 2.93% COMMODITIES USD 1 year swap 4.36% 3.74% 3.80% Silver 19.59 2 year swap 4.23% 3.80%	AUTWI	62.40					MYR	2.6645	3.0198
AUD/JPY 95.54 -0.25 -0.80 -1.87 -3.93 SGD 0.8299 0.9406 AUD/EUR 0.6737 -0.0014 -0.0034 -0.0067 -0.0120 TWD 18.41 20.87 AUD/GBP 0.5884 -0.0003 -0.0004 -0.0001 0.0016 ZAR 10.38 11.76 USD Index 111.16 EUR/USD 0.9848 0.0022 0.0066 0.0133 0.0236 EQUITIES USD/JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11.499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 Australia FTSE100 7,238 INTEREST New Zealand Australia Mid Mid DAX 30 12,767 30 day bank bills 3.39% 2.55% 90 day bank bills 3.74% 2.93% COMMODITIES 1 year swap 4.36% 3.74% 2.93% Gold 1,671.29 30 day bank bills 3.74% 2.93% Gold 1,671.29 2 year swap 4.36% 3.74% 2.93	AUD/USD	0.6813	0.0002	0.0011	0.0026	0.0042	NOK	6.0567	6.8612
AUD/EUR 0.6737 -0.0014 -0.0034 -0.0067 -0.0120 TWD 18.41 20.87 AUD/GBP 0.5884 -0.0003 -0.0004 -0.0001 0.0016 TWD 18.41 20.87 USD Index 111.16 EQUITIES EQUITIES Index 11.49 USD JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11,499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0174 Dow Jones 30,296 S&P 500 3,830 CT28 Mid Mid Mid DAX 30 12,767 NTEREST New Zealand Australia FTSE100 7,238 2,55% 90 3,830 20 day bank bills 3.39% 2.55% 90 3,830 12,767 Nikkei 27,313 30 day bank bills 3.37% 2.55% 90 3,830 12,767 Nikkei 27,313 30 day bank bills 3.37% 2.55% 90 3,830 12,767 Nikkei 27,313 30 para swap 4.44% 3.78% <td>AUD/NZD</td> <td>0.6535</td> <td>0.0002</td> <td>0.0014</td> <td>0.0028</td> <td>0.0039</td> <td>SEK</td> <td>6.4767</td> <td>7.3405</td>	AUD/NZD	0.6535	0.0002	0.0014	0.0028	0.0039	SEK	6.4767	7.3405
AUD/GBP 0.5884 -0.0003 -0.0004 -0.0001 0.0016 ZAR 10.38 11.76 USD Index 111.16 EQU/USD 0.9848 0.0022 0.0066 0.0133 0.0236 EQUITIES USD/JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11,499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0014 Dow Jones 30,296 INTEREST New Zealand Australia FTSE100 7,238 RATES Mid Mid DAX 30 12,767 Nikkei 2,7313 3.65% USD USD 1 year swap 4.38% 3.65% USD USD 2 year swap 4.36% 3.74% 2.93% COMMODITIES USD 30 day bank bills 3.74% 2.93% Gold 1,671.29 3 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.50% NZD	AUD/JPY	95.54	-0.25	-0.80	-1.87	-3.93	SGD	0.8299	0.9406
USD Index 111.16 EQUITIES EUR/USD 0.9848 0.0022 0.0066 0.0133 0.0236 USD/JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11,499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 ASX200 6,700 EUR/GBP 0.8732 0.0013 0.0038 0.0084 0.0174 Dow Jones 30,296 INTEREST New Zealand Australia FTSE100 7,238 RATES Mid Mid DAX 30 12,767 30 day bank bills 3.39% 2.55% 2.93% COMMODITIES 1 year swap 4.38% 3.65% USD USD 2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.23% 3.80% Silver 1.671.29 5 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.50% CRB Index 298.54	AUD/EUR	0.6737	-0.0014	-0.0034	-0.0067	-0.0120	TWD	18.41	20.87
EUR/USD 0.9848 0.0022 0.0066 0.0133 0.0236 Index USD/JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11,499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 ASX200 6,700 EUR/GBP 0.8732 0.0013 0.0038 0.0084 0.0174 Dow Jones 30,296 INTEREST New Zealand Australia FTSE100 7,238 RATES Mid Mid DAX 30 12,767 Nikkei 3,39% 2,55% 90 14,38% 3,65% USD 1 year swap 4,38% 3,65% USD 1,671.29 2 year swap 4,36% 3,74% Gold 1,671.29 5 year swap 4,23% 3,80% Silver 19,59 10 year swap 4,21% 4,01% Iron Ore 98,80 3 year Govt bond 4,02% 3,37% CRB Index 298,54	AUD/GBP	0.5884	-0.0003	-0.0004	-0.0001	0.0016	ZAR	10.38	11.76
EUR/USD 0.9848 0.0022 0.0066 0.0133 0.0236 Index USD/JPY 143.98 -0.42 -1.43 -3.37 -6.97 NZX50 11,499 GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 ASX200 6,700 EUR/GBP 0.8732 0.0013 0.0038 0.0084 0.0174 Dow Jones 30,296 INTEREST New Zealand Australia FTSE100 7,238 RATES Mid Mid DAX 30 12,767 Nikkei 3,39% 2,55% 90 14,38% 3,65% USD 1 year swap 4,38% 3,65% USD 1,671.29 2 year swap 4,36% 3,74% Gold 1,671.29 5 year swap 4,23% 3,80% Silver 19,59 10 year swap 4,21% 4,01% Iron Ore 98,80 3 year Govt bond 4,02% 3,37% CRB Index 298,54	USD Index	111.16					EQUITIES		
GBP/USD 1.1276 0.0008 0.0020 0.0046 0.0044 ASX200 6,700 EUR/GBP 0.8732 0.0013 0.0038 0.0084 0.0174 Dow Jones 30,296 INTEREST New Zealand Australia FTSE 100 7,238 RATES Mid Mid Mid DAX 30 12,767 30 day bank bills 3.39% 2.55% COMMODITIES USD 1 year swap 4.38% 3.65% USD USD 2 year swap 4.36% 3.74% 2.93% COMMODITIES USD 5 year swap 4.21% 4.01% Iron Ore 98.80 3 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.50% CRB Index 298.54	EUR/USD	0.9848	0.0022	0.0066	0.0133	0.0236			Index
EUR/GBP 0.8732 0.0013 0.0038 0.0084 0.0174 Dow Jones 30,296 INTEREST New Zealand Australia FTSE 100 7,238 RATES Mid Mid DAX 30 12,767 30 day bank bills 3.39% 2.55% 1 90 day bank bills 3.74% 2.93% COMMODITIES 1 year swap 4.38% 3.65% USD 2 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.50% CRB Index 298.54	USD/JPY	143.98	-0.42	-1.43	-3.37	-6.97	NZX50		11,499
INTEREST New Zealand Australia FTSE100 7,238 RATES Mid Mid DAX 30 12,767 30 day bank bills 3.39% 2.55% 1 293% COMMODITIES 1 year swap 4.38% 3.65% USD USD 2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.36% 3.74% COMMODITIES 1.671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.50% NZD	GBP/USD	1.1276	0.0008	0.0020	0.0046	0.0044	ASX200		6,700
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,238 7,238RATESMidMidMidDAX 3012,767 Nikkei30 day bank bills3.39%2.55%7000000000000000000000000000000000000	EUR/GBP	0.8732	0.0013	0.0038	0.0084	0.0174	Dow Jones		30,296
RATES Mid Mid Mid DAX 30 12,767 30 day bank bills 3.39% 2.55% 1000000000000000000000000000000000000							S&P 500		3,830
Nikkei 27,313 30 day bank bills 3.39% 2.55% 90 day bank bills 3.74% 2.93% COMMODITIES 1 year swap 4.38% 3.65% USD 2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54	INTEREST		New Zealand		Australia		FTSE100		7,238
30 day bank bills 3.39% 2.55% 90 day bank bills 3.74% 2.93% COMMODITIES 1 year swap 4.38% 3.65% USD 2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.50% NZD	RATES			Mid		Mid	DAX 30)	12,767
90 day bank bills 3.74% 2.93% COMMODITIES 1 year swap 4.38% 3.65% USD 2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54							Nikkei		27,313
1 year swap 4.38% 3.65% USD 2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54 5 year Govt bond 4.02% 3.50% NZD	30 day bank bi	ills		3.39%		2.55%			
2 year swap 4.44% 3.78% Brent Crude 90.30 3 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54 5 year Govt bond 4.02% 3.50% NZD	90 day bank bi	ills	ls 3.74		2.93%		COMMODITIES		
3 year swap 4.36% 3.74% Gold 1,671.29 5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54 5 year Govt bond 4.02% 3.50% NZD	1 year swap			4.38%		3.65%			USD
5 year swap 4.23% 3.80% Silver 19.59 10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54 5 year Govt bond 4.02% 3.50% NZD	2 year swap		4.449		3.78%		Brent Crude		90.30
10 year swap 4.21% 4.01% Iron Ore 98.80 3 year Govt bond 4.02% 3.37% CRB Index 298.54 5 year Govt bond 4.02% 3.50% NZD	3 year swap		4.3		3.74%		Gold		1,671.29
A spear Govt bond 4.02% 3.37% CRB Index 298.54 5 year Govt bond 4.02% 3.50% NZD	5 year swap		4.2		3.80%		Silver		19.59
5 year Govt bond 4.02% 3.50% NZD	10 year swap		4.21%		4.01%		Iron Ore		98.80
·	3 year Govt bond		4.02%		3.37%		CRB Index		298.54
10 year Govt bond 4.11% 3.74% NZ Carbon 82.75	5 year Govt bond		4.02%			3.50%			NZD
	10 year Govt b			4.11%		3.74%	NZ Carbon		82.75

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