

Tuesday 25 October 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5684	0.0005
NZD/AUD	0.9018	-0.0050
NZD/JPY	85.09	-2.05
NZD/EUR	0.5801	-0.0078
NZD/GBP	0.5034	-0.0017
NZD/CNH	4.1545	-0.0405
AUD/USD	0.6305	0.0040
AUD/EUR	0.6386	-0.0054
EUR/USD	0.9872	0.0142
USD/CNH	7.3206	-0.0778
GBP/USD	1.1286	0.0043
EUR/GBP	0.8745	0.0089
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.60%
90 day bills	4.17%	3.09%
2 year swap	5.30%	4.17%
10 year Govt	4.74%	4.23%

The dictators continue to cement their powerbases!

First up was Rishi Sunak who was appointed as the latest UK Prime Minister after challenger Penny Mordaunt conceded. But, while markets liked the news with the pound steady and gilts rallying strongly, which saw the 10-year yield fall 31bps to 3.74%, Terra Firma boss Guy Hands announced the UK economy is "frankly doomed" unless the government can re-negotiate Brexit, with the UK "the sick man of Europe," as "the Brexit that was done is completely hopeless and will only drive Britain into a disastrous economic state." The data backed up his thoughts after UK composite PMI fell to 47.2 in October, well below the 48.1 consensus and deeper into contractionary territory with the consensus view suggesting the UK economy will shrink in Q4.

It was a similar story in China after President Xi Jinping's tightened his grip on power by securing a historic third term and packing the Politburo with his supporters. This represents a move to securing political stability over economic developments as represented by the appointments of the country's police chief and their top spy! We also had the delayed release of the Chinese Q3 GDP numbers, which improved 0.4% on the quarter headlining at 3.9% year-onyear growth. China also released their September trade numbers with exports above expectations increasing 5.7% in US-dollar terms while imports rose 0.3%.

Euro-zone October PMIs also suggest the euro-area economy is headed for a recession after the composite gauge slumped more than expected to 47.1, its lowest since April 2013 with the downturn most pronounced in the manufacturing sector, especially energyintensive sectors. Later in the week, the ECB is all but certain to deliver another hike of 75 bps with most forecasters suggesting Christine Lagarde will probably refrain from announcing the ECB's start date for QT.

It was a similar story in the US where the composite PMI declined to 47.3 in October from September's 49.5. It was the 2nd fastest pace of contraction in the private sector since 2009 with the exception of the initial pandemic period. Service providers also reported the 2nd largest output decline in almost two-and-a-half years, as rising prices and higher borrowing costs hit demand while manufacturing output grew only marginally. Australian manufacturing PMIs increased to 50.20 points in September from 49.30 points in August, barely edging out of contractionary territory.

International equity markets tread-water ahead of a raft of US earnings after the bell. Commodities were steady, although natural gas and heating oil rallied as we approach winter. Meanwhile bond markets were quiet with the US 10-year yield up 2 bps to 4.26%. The US-dollar rose, with the NZD and AUD each losing more than 1.0%.

For the rest of the week.

As Federal Reserve members enter their blackout period ahead of their November meeting, the markets will have to focus on the data with the PCE deflator and Q3 GDP being the highlights. We also have interest rate announcements from the ECB, Bank of Canada with hikes of 0.75 and 0.50 expected, while we also have the release of the German Ifo survey tomorrow. Finally, we have the Australia budget update and inflation data.











NZ TWI 68.50 CAD 0.7802 0.8 NZD/USD 0.5684 0.0002 0.0004 0.0005 -0.0061 CHF 0.5691 0.6 NZD/USD 0.9018 -0.0004 -0.0021 -0.0050 -0.0091 CNY 4.1270 4.5 NZD/JPY 85.09 -0.27 -0.966 -2.05 -4.44 DKK 4.2827 4.7 NZD/EUR 0.5801 -0.0012 -0.0041 -0.0078 -0.0153 FJD 1.2986 1.4 NZD/GBP 0.5034 -0.0012 -0.0041 -0.0077 -0.0027 HKD 4.4618 4.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 MOK 5.9794 6.6 AUD/SD 0.6535 0.0004 0.0053 0.0099 SEK 6.3576 7.0 AUD/GBP 0.585 -0.0010 -0.0031 -0.0054 -0.0109 TWD 18.38 20 AUD/GBP 0.8745 0.0013		Spot	Spot FECs (mid)					Spot Mid	
NZD/USD 0.5684 0.0002 0.0004 0.0005 -0.0006 CHF 0.5691 0.6 NZD/AUD 0.9018 -0.0004 -0.0021 -0.0050 -0.0091 CNY 4.1270 4.5 NZD/JPY 85.09 -0.27 -0.96 -2.05 -4.44 DKK 4.2827 4.7 NZD/GBP 0.5034 -0.0012 -0.0041 -0.0078 -0.0153 FJD 1.2986 1.4 NZD/GBP 0.5034 -0.0003 -0.0017 -0.0027 HKD 4.4618 4.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/NZD 0.6535 0.0004 0.0023 0.0099 SEK 6.3576 7.0 AUD/GBP 0.5585 -0.001 -0.0031 -0.0054 -0.0109 TWD 18.38 20 MUSD Index 112.04 EQUTIES EQUTIES In NZX50 10, GBP/USD 1.1286	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.9018 -0.0004 -0.0021 -0.0050 -0.0091 CNY 4.1270 4.5 NZD/JPY 85.09 -0.27 -0.96 -2.05 -4.44 DKK 4.2827 4.7 NZD/GBP 0.5034 -0.003 -0.0010 -0.0017 -0.0027 HKD 4.4618 4.9 AUTWI 60.80 KRW 820.47 910 MYR 2.6919 2.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/JPY 93.96 -0.26 -0.86 -1.81 -4.05 SGD 0.8085 0.8 AUD/GBP 0.5585 -0.0001 -0.0011 0.0024 2.0258 Im 18.38 20 GBP/USD 1.12.04 EQUITIES EQUITIES Im NZX50 10,0 GBP/USD 1.1286 0.0003 0.0043 0.0045 ASX200 6, GBP/USD 1.1286 0.0013 0.0043<	NZTWI	68.50					CAD	0.7802	0.8640
NZD/JPY 85.09 -0.27 -0.96 -2.05 -4.44 DKK 4.2827 4.7 NZD/EUR 0.5801 -0.0012 -0.0041 -0.0078 -0.0153 FJD 1.2986 1.4 NZD/GBP 0.5034 -0.0003 -0.0010 -0.0017 -0.0027 HKD 4.4618 4.9 AU TWI 60.80	NZD/USD	0.5684	0.0002	0.0004	0.0005	-0.0006	CHF	0.5691	0.6313
NZD/EUR 0.5801 -0.0012 -0.0041 -0.0078 -0.0153 FJD 1.2986 1.4 NZD/GBP 0.5034 -0.0003 -0.0017 -0.0027 HKD 4.4618 4.9 AU TWI 60.80 MYR 2.6919 2.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/NZD 0.6535 0.0001 -0.0031 -4.05 SGD 0.8085 0.8 AUD/EUR 0.6386 -0.0010 -0.0031 -0.0024 ZAR 10.48 12 AUD/GBP 0.5585 -0.0001 0.0011 0.0024 ZAR 10.48 12 USD Index 112.04 EQUITIES EQUITIES Im NZX50 10, USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0013 0.0043 0.0045 Dow Jones 31, SQP 500 <	NZD/AUD	0.9018	-0.0004	-0.0021	-0.0050	-0.0091	CNY	4.1270	4.5739
NZD/GBP 0.5034 -0.0003 -0.0017 -0.0027 HKD 4.4618 4.9 AU TWI 60.80 MYR 2.6919 2.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/NZD 0.6335 0.0004 0.0053 0.0009 SEK 6.3576 7.0 AUD/EUR 0.6386 -0.001 -0.0031 -0.0054 -0.0109 TWD 18.38 20 AUD/GBP 0.5585 -0.0001 0.0011 0.0024 0.0024 2.0258 Im 10.48 11 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9	NZD/JPY	85.09	-0.27	-0.96	-2.05	-4.44	DKK	4.2827	4.7506
AU TWI 60.80 KRW 820.47 910 AU TWI 60.80 MYR 2.6919 2.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/NZD 0.6535 0.0004 0.0024 0.0053 0.0099 SEK 6.3576 7.0 AUD/JPY 93.96 -0.26 -0.86 -1.81 -4.05 SGD 0.8085 0.8 AUD/EUR 0.6386 -0.0010 -0.0031 -0.0054 -0.0109 TWD 18.38 22 AUD/GBP 0.5585 -0.0001 0.0011 0.0024 ZAR 10.48 11 USD Index 112.04 EQUITIES EQUITIES Im NZX50 10, GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, S&P 500 3, 3, 6,6% 2,85% 90 day bank bills 3,66% 2,85% 90	NZD/EUR	0.5801	-0.0012	-0.0041	-0.0078	-0.0153	FJD	1.2986	1.4405
AU TWI 60.80 MYR 2.6919 2.9 AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/NZD 0.6535 0.0004 0.0024 0.0053 0.0099 SEK 6.3576 7.0 AUD/JPY 93.96 -0.26 -0.86 -1.81 -4.05 SGD 0.8085 0.8 AUD/GBP 0.5585 -0.0001 -0.0011 0.0011 0.0024 ZAR 10.48 13 USD Index 112.04 EQUITIES EQUITIES Im NZX50 10,0 GBP/USD 1.1286 0.0023 0.0076 0.0142 0.0258 Dow Jones 31,0 GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 Dow Jones 31, S&P 500 3, -1.80 -3.75 -7.74 MZX50 10, GBP/USD 1.1286 0.0013 0.0043 0.0043 Dow Jones 31, S&P 500 3, - - - - - -	NZD/GBP	0.5034	-0.0003	-0.0010	-0.0017	-0.0027	HKD	4.4618	4.9493
AUD/USD 0.6813 0.0005 0.0020 0.0040 0.0056 NOK 5.9794 6.6 AUD/NZD 0.6535 0.0004 0.0024 0.0053 0.0099 SEK 6.3576 7.0 AUD/JPY 93.96 -0.26 -0.86 -1.81 -4.05 SGD 0.8085 0.8 AUD/EUR 0.6386 -0.0010 -0.0031 -0.0054 -0.0109 TWD 18.38 20 AUD/GBP 0.5585 -0.0001 0.0011 0.0024 ZAR 10.48 11 USD Index 112.04 EQUITIES EQUITIES Im USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0013 0.0043 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, S&P 500 3, 3, Mid Mid Mid DAX 30 12, Nikkei 2,66% 3,90% COMMODITIES DAX 3							KRW	820.47	910.11
AUD/NZD 0.6535 0.0004 0.0024 0.0053 0.0099 SEK 6.3576 7.0 AUD/JPY 93.96 -0.26 -0.86 -1.81 -4.05 SGD 0.8085 0.8 AUD/EUR 0.6386 -0.0010 -0.0031 -0.0054 -0.0109 TWD 18.38 20 AUD/GBP 0.5585 -0.0001 0.0001 0.0011 0.0024 ZAR 10.48 11 USD Index 112.04 EUR/USD 0.9872 0.0023 0.0076 0.0142 0.0258 EQUITIES USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, UR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, S&P 500 3, 3, S&F 500 3, 3, S&F 500 3, INTEREST New Zealand Australia Mid Mid DAX 30 12, Nikkei 26, <td>AU TWI</td> <td>60.80</td> <td></td> <td></td> <td></td> <td></td> <td>MYR</td> <td>2.6919</td> <td>2.9860</td>	AU TWI	60.80					MYR	2.6919	2.9860
AUD/JPY 93.96 -0.26 -0.86 -1.81 -4.05 SGD 0.8085 0.8 AUD/EUR 0.6386 -0.0010 -0.0031 -0.0054 -0.0109 TWD 18.38 20 AUD/GBP 0.5585 -0.0001 0.0001 0.0011 0.0024 ZAR 10.48 11 USD Index 112.04 EUR/USD 0.9872 0.0023 0.0076 0.0142 0.0258 EQUITIES USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 100 GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 Ass2200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, S&P 500 3, 3.66% 2.85% 90 3.09% COMMODITIES INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, 1 year swap 5.26% 3.90% COMMODITIES 1 year swap 5.05%	AUD/USD	0.6813	0.0005	0.0020	0.0040	0.0056	NOK	5.9794	6.6315
AUD/EUR 0.6386 -0.0010 -0.0031 -0.0054 -0.0109 TWD 18.38 20 AUD/GBP 0.5585 -0.0001 0.0011 0.0014 0.0024 TWD 18.38 20 USD Index 112.04 EUR/USD 0.9872 0.0023 0.0076 0.0142 0.0258 EQUITIES USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10. GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 Asx200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, 30 day bank bills 3.66% 2.85% 90 90 90.017 90.09% 4.17% 3.09% COMMODITIES 1 year swap 5.26% 3.90% 4.17% Brent Crude 93 93 3 year swap 5.05% 4.33% Silver 119 94	AUD/NZD	0.6535	0.0004	0.0024	0.0053	0.0099	SEK	6.3576	7.0535
AUD/GBP 0.5585 -0.0001 0.0001 0.0011 0.0024 ZAR 10.48 11 USD Index 112.04 EQR/USD 0.9872 0.0023 0.0076 0.0142 0.0258 EQUITIES Im USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, Nikkei 3.66% 2.85% 90 4.17% 3.09% 1 year swap 5.26% 3.90% U U 10 2 year swap 5.05% 4.33% Silver 19 10 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.69% 3.83% </td <td>AUD/JPY</td> <td>93.96</td> <td>-0.26</td> <td>-0.86</td> <td>-1.81</td> <td>-4.05</td> <td>SGD</td> <td>0.8085</td> <td>0.8968</td>	AUD/JPY	93.96	-0.26	-0.86	-1.81	-4.05	SGD	0.8085	0.8968
USD Index 112.04 EQUITIES EUR/USD 0.9872 0.0023 0.0076 0.0142 0.0258 USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, 30 day bank bills 3.66% 2.85% 9 90 day bank bills 4.17% 3.09% COMMODITIES 1 year swap 5.26% 3.90% U 0.42% 3 year swap 5.21% 4.22% Gold 1,64% 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.69% 3.83% M M	AUD/EUR	0.6386	-0.0010	-0.0031	-0.0054	-0.0109	TWD	18.38	20.39
EUR/USD 0.9872 0.0023 0.0076 0.0142 0.0258 In USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, S&P 500 3, 1 New Zealand Australia FTSE100 7, RATES Mid Mid Mid DAX 30 12, 30 day bank bills 3.66% 2.85% 2.85% 26 20 90 day bank bills 3.66% 2.85% 2.85% 2.90% 10 1 year swap 5.26% 3.90% U 10 2.92% 3.00% 1.64% 5 year swap 5.21% 4.22% Gold 1.64% 3.64% 1.64% 5 year Govt bond 4.72% 3.62% CRB Index 2.95% 5 year Govt bond 4.69% 3.83% M M	AUD/GBP	0.5585	-0.0001	0.0001	0.0011	0.0024	ZAR	10.48	11.62
USD/JPY 148.90 -0.53 -1.80 -3.75 -7.74 NZX50 10, GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, 30 day bank bills 3.66% 2.85% 90 43.90% 12, 1 year swap 5.26% 3.90% U 14.449 2 year swap 5.30% 4.17% Brent Crude 97 3 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.69% 3.83% M 10	USD Index	112.04					EQUITIES		
GBP/USD 1.1286 0.0008 0.0030 0.0043 0.0045 ASX200 6, EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, 30 day bank bills 3.66% 2.85% 90 90 day bank bills 4.17% 3.09% COMMODITIES 1 year swap 5.26% 3.90% U 2 year swap 5.21% 4.17% Brent Crude 92 3 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.69% 3.83% Mex 295	EUR/USD	0.9872	0.0023	0.0076	0.0142	0.0258			Index
EUR/GBP 0.8745 0.0013 0.0043 0.0089 0.0186 Dow Jones 31, INTEREST New Zealand Australia FTSE100 7, RATES Mid Mid DAX 30 12, 30 day bank bills 3.66% 2.85% 90 0.0043 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 3, 30 day bank bills 3.66% 2.85% 90 0.0089 0.0089 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 0.0089 0.0186 <td< td=""><td>USD/JPY</td><td>148.90</td><td>-0.53</td><td>-1.80</td><td>-3.75</td><td>-7.74</td><td colspan="2">NZX50</td><td>10,782</td></td<>	USD/JPY	148.90	-0.53	-1.80	-3.75	-7.74	NZX50		10,782
INTEREST New Zealand Australia S&P 500 3, RATES Mid Mid FTSE 100 7, 30 day bank bills 3.66% 2.85% Nikkei 26, 90 day bank bills 4.17% 3.09% COMMODITIES 1 1 year swap 5.26% 3.90% U 0 1 2 year swap 5.30% 4.17% Brent Crude 90 90 1,649 3 year swap 5.21% 4.22% Gold 1,649 1 1 10 year swap 5.05% 4.33% Silver 1 <td>GBP/USD</td> <td>1.1286</td> <td>0.0008</td> <td>0.0030</td> <td>0.0043</td> <td>0.0045</td> <td colspan="2">ASX200</td> <td>6,779</td>	GBP/USD	1.1286	0.0008	0.0030	0.0043	0.0045	ASX200		6,779
INTEREST RATESNew Zealand MidAustralia MidFTSE1007, 7, DAX 3030 day bank bills3.66%2.85%90 day bank bills4.17%3.09%COMMODITIES1 year swap5.26%3.90%U2 year swap5.21%4.22%Gold3 year swap5.05%4.33%Silver10 year swap4.99%4.67%Iron Ore3 year Govt bond4.72%3.62%CRB Index5 year Govt bond4.69%3.83%M	EUR/GBP	0.8745	0.0013	0.0043	0.0089	0.0186	Dow Jones		31,565
RATES Mid Mid DAX 30 12, Nikkei 26, 30 day bank bills 3.66% 2.85%							S&P 50	0	3,793
Nikkei 26, 30 day bank bills 3.66% 2.85% 90 day bank bills 4.17% 3.09% COMMODITIES 1 year swap 5.26% 3.90% U 2 year swap 5.30% 4.17% Brent Crude 93 3 year swap 5.21% 4.22% Gold 1,64% 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 295 5 year Govt bond 4.69% 3.83% M M	INTEREST		New Zealand		Australia		FTSE100		7,014
30 day bank bills 3.66% 2.85% 90 day bank bills 4.17% 3.09% COMMODITIES 1 year swap 5.26% 3.90% U 2 year swap 5.30% 4.17% Brent Crude 97 3 year swap 5.21% 4.22% Gold 1,649 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 295 5 year Govt bond 4.69% 3.83% M M	RATES	ES N		Mid	Mid		DAX 30		12,931
90 day bank bills 4.17% 3.09% COMMODITIES 1 year swap 5.26% 3.90% U 2 year swap 5.30% 4.17% Brent Crude 92 3 year swap 5.21% 4.22% Gold 1,649 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 292 5 year Govt bond 4.69% 3.83% M M							Nikkei		26,975
1 year swap 5.26% 3.90% U 2 year swap 5.30% 4.17% Brent Crude 92 3 year swap 5.21% 4.22% Gold 1,649 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 292 5 year Govt bond 4.69% 3.83% M M	30 day bank b	ills		3.66%		2.85%			
2 year swap 5.30% 4.17% Brent Crude 92 3 year swap 5.21% 4.22% Gold 1,64% 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 295 5 year Govt bond 4.69% 3.83% M M	90 day bank b	k bills 4.17%		4.17%	3.09%		COMMODITIES		
3 year swap 5.21% 4.22% Gold 1,649 5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 29% 5 year Govt bond 4.69% 3.83% 10 10	1 year swap			5.26%		3.90%			USD
5 year swap 5.05% 4.33% Silver 19 10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 295 5 year Govt bond 4.69% 3.83%	2 year swap		5.30%		4.17%		Brent Crude		93.28
10 year swap 4.99% 4.67% Iron Ore 94 3 year Govt bond 4.72% 3.62% CRB Index 29% 5 year Govt bond 4.69% 3.83%	3 year swap		5.21%		4.22%		Gold		1,649.26
3 year Govt bond 4.72% 3.62% CRB Index 295 5 year Govt bond 4.69% 3.83%	5 year swap		5.05%		4.33%		Silver		19.22
5 year Govt bond 4.69% 3.83%	10 year swap		4.99%			4.67% Iron Ore		e	94.86
·	3 year Govt bo			4.72%		3.62%	CRB Index		293.09
10 year Govt bond 4.74% 4.23% NZ Carbon 82	5 year Govt bond		4.69%			3.83%			NZD
	10 year Govt l	ear Govt bond 4.74%		4.74%		4.23%	NZ Car	81.20	

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