

Thursday 27 October 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5830	0.0008
NZD/AUD	0.8978	-0.0044
NZD/JPY	85.27	-2.01
NZD/EUR	0.5780	-0.0074
NZD/GBP	0.5012	-0.0016
NZD/CNH	4.1953	-0.0388
AUD/USD	0.6493	0.0040
AUD/EUR	0.6436	-0.0051
EUR/USD	1.0084	0.0141
USD/CNH	7.1958	-0.0763
GBP/USD	1.1628	0.0049
EUR/GBP	0.8670	0.0082
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.60%
90 day bills	4.16%	3.08%
2 year swap	5.15%	4.03%
10 year Govt	4.56%	4.01%

Ahead of tonight's ECB meeting...

...the Bank of Canada unexpectedly slowed the pace of interest rate hikes, raising its cash rate by 50bps to 3.75%, less than the 75bps expected, amid emerging signals that higher interest rates may be about to put the Canadian economy into a recession. Still, borrowing costs were pushed to their highest levels since 2008, while policymakers advised future hikes would be impacted by how tighter monetary policy was working to ease inflation.

So, while the BoC took a leaf out of the RBA's playbook on how to slow down the hiking cycle while waiting for the full impact of the previous hikes to flow through, the unexpected hic-up of inflation has thrown a curve ball at the RBA after Australian headline inflation reached 7.3% on the year after rising 1.8% on the quarter ... which does leave the RBA in a rather tight spot! But even worse, core inflation also outperformed expectations, reaching 6.1% on the year and 1.8% on the quarter, which may pressure the RBA to revert to a 50bp tightening next month.

Across the Tasman, New Zealand business confidence fell to -42.7 in October, from Septembers -36.7, but while confidence remains subdued, "firms are clearly still very busy, and are soldiering on." In terms of companies own outlook, the index fell to -2.5, from -1.8 The report also saw inflation expectations increase to 6.13%, from 5.98%, as "Inflation pressures remain intense. Pricing intentions are gradually easing but are not yet indicating a meaningful fall in inflation."

The BoJ essentially announced it is committed to its yield curve control programme after it boosted purchases of long-term domestic bonds but, in a move that will surely dent USD/JPY, 70% of Japanese life insurers have said they plan to cut their holdings of foreign bonds, which is predominately US Treasuries.

In the US, the 30-year mortgage rate jumped by 22bps to 7.16%, which no doubt contributed to the seasonally adjusted 10.9% fall in new home sales. But don't worry, Morgan Stanley has turned 'bullish' on the S&P500 despite expecting a "sloppy earnings season!"

The PBoC are also thought to have intervened in the currency markets, with Chinese state banks selling US dollars to support the yuan according to a Reuters report.

The markets remain focused on yields!

US equity markets were predominately flat overnight, although the Nasdaq and S&P500 came under selling pressure following disappointing earnings results from Microsoft and Alphabet. Commodities rallied, with oil 3.0% higher despite the announcement US oil exports surged to record highs. Interestingly, most of the overnight activity was focused on the bond markets as yields fell on the perception that other central banks will follow the RBA and BoC's lead, which saw the US 10-year Treasury yield fall 8bps to 4.03% and the 10-year gilt ease 5bps to 3.58%. This contributed to a weaker USD Index, which fell 1.15% to close at 109.6, below its initial support at 110.0, which helped the AUD/USD and NZD/USD rally.











NZ TWI 69,00 CAD 0.7901 0.8801 NZD/USD 0.5830 0.0002 0.0005 0.0008 -0.0002 CHF 0.5748 0.6403 NZD/JUD 0.8978 -0.004 -0.0020 -0.0044 -0.0085 CNY 4.1848 4.6633 NZD/JPY 85.27 -0.26 -0.97 -2.01 -4.42 District 4.7880 NZD/GBP 0.5012 -0.0002 -0.0010 -0.0016 -0.0028 HKD 4.5764 5.0496 AU TWI 61.30 AUD/USD 0.6613 0.0004 0.0050 0.0094 SEK 6.3334 7.0532 AUD/JED 0.6635 0.0004 0.0050 0.0094 SEK 6.3334 7.0532 AUD/JEU 0.6436 -0.0009 -0.0029 -0.0051 -0.0112 TWD 18.72 20.852 AUD/GBP 0.5582 0.0000 0.0011 0.0026 O.0172 DWD 18.72 20.852 SUSD/JPY 146.21		Spot		FECs (mid)				Spot	Spot Mid	
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EUR/USD 1.0084 0.0022 0.0077 0.0141 0.0262 Index USD/JPY 146.21 -0.49 -1.80 -3.69 -7.57 NZX50 11,047 GBP/USD 1.1628 0.0009 0.0033 0.0049 0.0055 ASX200 6,811 EUR/GBP 0.8670 0.0012 0.0040 0.0082 0.0176 Dow Jones 31,839 INTEREST New Zealand Australia FTSE100 7,056 RATES Mid Mid DAX 30 13,196 90 day bank bills 3.78% 2.86% 2 27,432 2 year swap 5.13% 3.84% COMMODITIES 056 3 year swap 5.04% 4.03% Brent Crude 95.65 3 year swap 4.85% 4.14% Silver 19.55 10 year swap 4.85% 4.14% Silver 19.55 10 year swap 4.78% 4.42% Iron Ore 94.61 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.6	AUD/GBP	0.5582	0.0000	0.0001	0.0009	0.0019	ZAR	10.45	11.64	
USD/JPY 146.21 -0.49 -1.80 -3.69 -7.57 NZX50 11,047 GBP/USD 1.1628 0.0009 0.0033 0.0049 0.0055 ASX200 6,811 EUR/GBP 0.8670 0.0012 0.0040 0.0082 0.0176 Dow Jones 31,839 INTEREST New Zealand Australia FTSE100 7,056 RATES Mid Mid DAX 30 13,196 30 day bank bills 3.78% 2.86% 200 3.837 1 year swap 5.13% 3.84% USE COMMODITIES 1 year swap 5.15% 4.03% Brent Crude 95.65 3 year swap 5.04% 4.14% Silver 19.55 10 year swap 4.85% 4.14% Silver 19.55 10 year swap 4.78% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	USD Index	109.64					EQUITIES			
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EUR/GBP 0.8670 0.0012 0.0040 0.0082 0.0176 Dow Jones 31,833 38,	USD/JPY	146.21	-0.49	-1.80	-3.69	-7.57	NZX50		11,047	
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Mid Mid Mid DAX 30 13,196 30 day bank bills 3.78% 2.86% 27,432 90 day bank bills 4.16% 3.08% COMMODITIES 1 year swap 5.13% 3.84% USE 2 year swap 5.15% 4.03% Brent Crude 95.65 3 year swap 5.04% 4.02% Gold 1,666.14 5 year swap 5.04% 4.14% Silver 19.55 10 year swap 4.85% 4.14% Silver 19.55 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE							S&P 50	0	3,837	
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1 year swap 5.13% 3.84% USE 2 year swap 5.15% 4.03% Brent Crude 95.65 3 year swap 5.04% 4.02% Gold 1,666.14 5 year swap 5.04% 4.14% Silver 19.55 10 year swap 4.78% 4.42% Iron Ore 94.61 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	30 day bank bi	ills		3.78%		2.86%				
2 year swap 5.15% 4.03% Brent Crude 95.65 3 year swap 5.04% 4.02% Gold 1,666.14 5 year swap 4.85% 4.14% Silver 19.55 10 year swap 4.78% 4.42% Iron Ore 94.61 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	90 day bank bi	ay bank bills 4.2		4.16%	3.08%		COMMODITIES			
3 year swap 5.04% 4.02% Gold 1,666.14 5 year swap 4.85% 4.14% Silver 19.55 10 year swap 4.78% 4.42% Iron Ore 94.61 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	1 year swap			5.13%		3.84%			USD	
5 year swap 4.85% 4.14% Silver 19.55 10 year swap 4.78% 4.42% Iron Ore 94.61 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	2 year swap		5.15%			4.03%		Brent Crude		
10 year swap 4.78% 4.42% Iron Ore 94.61 3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	3 year swap		5.04%		4.02%		Gold		1,666.14	
3 year Govt bond 4.56% 3.51% CRB Index 294.97 5 year Govt bond 4.52% 3.68% NZE	5 year swap		4.85%			4.14%		Silver		
5 year Govt bond 4.52% 3.68% NZC			4.78%			4.42% Iron Ore		e	94.61	
	3 year Govt bo			4.56%		3.51%	CRB Index		294.97	
10 year Govt bond 4.56% 4.01% NZ Carbon 82.00	5 year Govt bond		4.52%			3.68%			NZD	
	10 year Govt k	ear Govt bond 4.569		4.56%		4.01%	NZ Car	82.00		

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