

Thursday 3 November 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5880	0.0013
NZD/AUD	0.9144	-0.0046
NZD/JPY	86.27	-2.03
NZD/EUR	0.5935	-0.0072
NZD/GBP	0.5113	-0.0017
NZD/CNH	4.2863	-0.0452
AUD/USD	0.6427	0.0044
AUD/EUR	0.6483	-0.0049
EUR/USD	0.9909	0.0139
USD/CNH	7.2877	-0.0922
GBP/USD	1.1497	0.0059
EUR/GBP	0.8618	0.0073
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.85%
90 day bills	4.19%	3.10%
2 year swap	5.13%	4.07%
10 year Govt	4.51%	3.92%

## This Fed is sticking to its guns ... but then again ...

The Federal Reserve raised its key benchmark interest rate for its fourth consecutive 75bps hike to the 3.75%-4.00% range, as expected.

There were two new sentences in the statement that offered hope for all, with the USD bulls aligning themselves to the line, "The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2.0% over time." while the USD bears will take comfort from, "In determining the pace of future increases in the target range, the Committee will take

into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments."

In the Q&A Mr. Powell emphasised, "US economy has slowed significantly from last year. Recent data indicates modest growth this quarter. Activity in housing has weakened. Jobs market is still extremely tight. Incoming data suggests the ultimate level of rates will be higher than previously anticipated. The ultimate top in rates is very uncertain. Likely we'll have a discussion of a smaller hike in December."

Initially the USD bears won-out post the announcement as equities rallied and the USD-index fell a percent. This saw NZD/ USD surge to 0.5945 while AUD/USD reached 0.6493, although the USD bulls took the initiative during the Q&A which saw the NZD and AUD give up their gains. The US 10-year yield initially fell to 4.00%, but increased to 4.06% during the Q&A.

Hiring by private US businesses reached its highest level in 3-months, unexpectedly creating 239k jobs in October against expectations of a 195k increase.

The rhetoric from the ECB is starting to sound familiar after Joachim Nagel announced, "There is still a long way to go on rate hikes. Inflation is persistent and the ECB must be more stubborn than stubborn inflation" while, Pablo De Cos added, "Progress on unwinding monetary accommodation significant; have yet to reach the end of rate increases. Bond portfolio reduction should begin at the beginning of next year." October Australian manufacturing PMIs fell into contractionary territory at 49.6 from 50.2

Yesterday the RBNZ acknowledged the challenges ahead announcing, "Some households and firms will be challenged by the rising interest rate environment. Increasing household debt loads will slow down growth of consumption. There are increased downside risks to the global economic outlook. The extent to which economic activity will slow in response to rising rates is uncertain." But as we all know, the quickest way to slow inflation is to increase unemployment, although the Q2 release saw the unemployment rate remain at 3.3%. Employment also rose 1.3% from Q2 as the participation rate increased to 71.7%, and wages increased at their highest rate since the series began accelerating 3.8%! We then had RBNZ Deputy Governor Hawkesby add, "We will consider tightening policy faster, and slower, at the next policy meeting (although the) balance of risks for the global economy is to the downside."











NZ TWI     70.20     CAD     0.8003     0.8743       NZD/USD     0.5880     0.0003     0.0009     0.0013     0.0013     CHF     0.5860     0.6406       NZD/JUD     0.9144     -0.0005     -0.0021     -0.0046     -0.0085     CNY     4.2712     4.6673       NZD/JPY     86.27     -0.26     -0.977     -0.0145     FJD     1.3264     1.4500       NZD/GBP     0.5113     -0.0002     -0.0011     -0.0077     -0.0145     FJD     1.3264     1.4500       NZD/GBP     0.5113     -0.0002     -0.0017     -0.0034     HKD     4.6157     5.0459       AUD/NZD     0.6813     0.0006     0.0024     0.0044     0.0068     SEK     6.4587     7.0606       AUD/SD     0.6535     0.0005     -0.026     -0.0077     -0.0108     TWD     18.90     20.66       AUD/SBP     0.5588     0.0000     0.0011     0.0007     0.0012     ZAR     10.65     11.65       USD Index     111.05     EQUTIES		Spot		FECs (	mid)			Spot	t Mid	
NZD/USD     0.5880     0.0003     0.0009     0.0013     0.0013     CHF     0.5860     0.6406       NZD/AUD     0.9144     -0.0005     -0.021     -0.0046     -0.0085     CNY     4.2712     4.6673       NZD/JPY     86.27     -0.26     -0.97     -2.03     -4.36     DKK     4.4145     4.8259       NZD/EUR     0.5935     -0.0010     -0.0038     -0.0072     -0.0145     FJK     4.4157     5.0459       NZD/GBP     0.5113     -0.0002     -0.0011     -0.0034     HKD     4.6157     5.0459       AUTWI     61.30      MYR     2.7848     3.0438       AUD/NZD     0.6535     0.0005     0.0024     0.0044     0.0068     NCK     6.4587     7.0606       AUD/RPY     94.30     -0.23     -0.84     -1.77     -3.98     SGD     0.8292     0.9063       AUD/GBP     0.5588     0.0000     0.0007     0.0122     ZAR     10.65     11.65       USD Index     111.05     EQUIT	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/	
NZD/AUD     0.9144     -0.0005     -0.0021     -0.0046     -0.0085     CNY     4.2712     4.6673       NZD/JPY     86.27     -0.26     -0.97     -2.03     -4.36     DKK     4.4145     4.8259       NZD/EUR     0.5935     -0.0010     -0.0038     -0.0072     -0.0145     FJD     1.3264     1.4500       NZD/GBP     0.5113     -0.0002     -0.0011     -0.0017     -0.0034     HKD     4.6157     5.0459       AU TWI     61.30	NZTWI	70.20					CAD	0.8003	0.8743	
NZD/JPY     86.27     -0.26     -0.97     -2.03     -4.36     DKK     4.4145     4.8259       NZD/EUR     0.5935     -0.0010     -0.0038     -0.0072     -0.0145     FJD     1.3264     1.4500       NZD/GBP     0.5113     -0.0002     -0.0011     -0.0017     -0.0034     HKD     4.6157     5.0459       AU TWI     61.30     0.0006     0.0024     0.0044     0.0068     NOK     6.0768     6.6452       AUD/NZD     0.6835     0.0005     0.0024     0.0049     0.0086     SEK     6.4527     7.0606       AUD/RZD     0.66335     -0.0026     -0.0049     -0.0108     TWD     18.90     20.666       AUD/GBP     0.5588     0.0000     0.0011     0.0007     0.0012     ZAR     10.65     11.65       USD Index     111.05     EQUTIES     Index     12.23     S&P 500     877       GBP/USD     1.1497     0.0010     0.0035     0.0073     0.0148     Dow Jones     3.2,723       S&P 500 <td>NZD/USD</td> <td>0.5880</td> <td>0.0003</td> <td>0.0009</td> <td>0.0013</td> <td>0.0013</td> <td>CHF</td> <td>0.5860</td> <td>0.6406</td>	NZD/USD	0.5880	0.0003	0.0009	0.0013	0.0013	CHF	0.5860	0.6406	
NZD/EUR     0.5935     -0.0010     -0.0038     -0.0072     -0.0145     FJD     1.3264     1.4500       NZD/GBP     0.5113     -0.0002     -0.0011     -0.0017     -0.0034     HKD     4.6157     5.0459       AU TWI     61.30     -0.005     0.0024     0.0044     0.0068     NOK     6.0768     6.6452       AUD/NZD     0.6535     0.0005     0.0024     0.0049     0.0086     SEK     6.4587     7.0606       AUD/SD     0.6483     -0.008     -0.026     -0.0049     -0.0108     TWD     18.90     20.66       AUD/GBP     0.5588     0.0000     0.0007     0.0012     ZAR     10.65     11.65       USD Index     111.05     EQUITIES     EQUITIES     EQUITIES     14283       GBP/USD     1.1497     0.0010     0.0035     0.0059     0.0094     ASX200     6,987       EUR/GBP     0.8618     0.0011     0.0036     0.0073     0.0148     DaX 30     13,257       TINTEREST     New Zealand	NZD/AUD	0.9144	-0.0005	-0.0021	-0.0046	-0.0085	CNY	4.2712	4.6673	
NZD/GBP     0.5113     -0.0002     -0.0011     -0.0017     -0.0034     HKD     4.6157     5.0459       AU TWI     61.30     MYR     2.7848     3.0438       AUD/USD     0.6813     0.0006     0.0024     0.0044     0.0068     NOK     6.0768     6.6452       AUD/NZD     0.6535     0.0005     0.0024     0.0049     0.0086     SEK     6.4587     7.0606       AUD/SD     0.6483     -0.008     -0.0226     -0.0049     -0.0108     TWD     18.90     20.66       AUD/GBP     0.5588     0.0000     0.0010     0.0007     0.0012     ZAR     10.65     11.65       USD Index     111.05     EUR/USD     0.9909     0.0021     0.0076     0.0139     0.0262     Index     12.83       GBP/USD     1.1497     0.0010     0.0035     0.0059     0.0044     Dox Jones     32.723       SQD day bank bills     3.86%     2.89%     4.30%     13.257     Nikkei     27.663       3 year swap     5.13%     <	NZD/JPY	86.27	-0.26	-0.97	-2.03	-4.36	DKK	4.4145	4.8259	
AU TWI   61.30   KRW   828.87   906.27     AU TWI   61.30   .0.006   0.0024   0.0044   0.0068   NOK   6.0768   6.6452     AUD/NZD   0.6535   0.0005   0.0024   0.0049   0.0086   SEK   6.452     AUD/NZD   0.6535   0.0008   -0.026   -0.0049   -0.0108   TWD   18.90   20.663     AUD/GBP   0.5588   0.0000   0.0001   0.0007   0.012   TWD   18.90   20.664     AUD/GBP   0.5588   0.0000   0.0011   0.0007   0.012   TWD   18.90   20.66     SGD   0.9909   0.0021   0.0076   0.0139   0.0262   Index   11.65     USD Index   111.05   EQUITIES   EQUITIES   Index   NZX50   11.283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     DW Japak bills   3.86%   2.89%   900   32.723   S&P 500   877     TITEREST   New Zealand   Australia   Mid   DAX 30	NZD/EUR	0.5935	-0.0010	-0.0038	-0.0072	-0.0145	FJD	1.3264	1.4500	
AU TWI   61.30   MYR   2.7848   3.0438     AUD/USD   0.6813   0.0006   0.0024   0.0044   0.0068   NOK   6.0768   6.6452     AUD/NZD   0.6535   0.0005   0.0024   0.0049   0.0086   SEK   6.4587   7.0606     AUD/JPY   94.30   -0.23   -0.84   -1.77   -3.98   SGD   0.8292   0.9063     AUD/GBP   0.5588   0.0000   0.0001   0.0007   0.0012   ZAR   10.65   11.65     USD Index   111.05   EQR/USD   0.9909   0.0021   0.0076   0.0139   0.0262   Index   NZX50   11.283     GBP/USD   1.1497   0.0010   0.0035   0.0073   0.0148   Dow Jones   32.723     GBP/USD   1.1497   0.0010   0.0036   0.0073   0.0148   Dow Jones   32.723     S&P 500   877   FTSE100   7.144   DAX 30   13.257     INTEREST   New Zealand   Australia   FTSE100   7.144     Autor   Brent Crude   95.966   9.963   <	NZD/GBP	0.5113	-0.0002	-0.0011	-0.0017	-0.0034	HKD	4.6157	5.0459	
AUD/USD   0.6813   0.0006   0.0024   0.0044   0.0068   NOK   6.0768   6.6452     AUD/NZD   0.6535   0.0005   0.0024   0.0049   0.0086   SEK   6.4587   7.0606     AUD/JPY   94.30   -0.23   -0.84   -1.77   -3.98   SGD   0.8292   0.9063     AUD/EUR   0.6483   -0.0008   -0.0026   -0.0049   -0.0108   TWD   18.90   20.666     AUD/GBP   0.5588   0.0000   0.0001   0.0007   0.0012   ZAR   10.65   11.65     USD Index   111.05   EQUITIES   EQUITIES   EQUITIES     EUR/USD   0.9909   0.0021   0.0076   0.0139   0.0262   NZX50   11.283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     EUR/GBP   0.8618   0.0011   0.0036   0.0073   0.0148   Dow Jones   32,723     S&P 500   877   RTEREST   New Zealand   Australia   Mid   DAX 30   13,257     1 year swap							KRW	828.87	906.27	
AUD/NZD   0.6535   0.0005   0.0024   0.0049   0.0086   SEK   6.4587   7.0606     AUD/JPY   94.30   -0.23   -0.84   -1.77   -3.98   SGD   0.8292   0.9063     AUD/EUR   0.6483   -0.0008   -0.0026   -0.0049   -0.0108   TWD   18.90   20.66     AUD/GBP   0.5588   0.0000   0.0001   0.0007   0.0012   ZAR   10.65   11.65     USD Index   111.05   EQUITIES   EQUITIES   Index     USD/JPY   146.70   -0.50   -1.85   -3.75   -7.74   NZX50   11.283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     EUR/GBP   0.8618   0.0011   0.0036   0.0073   0.0148   Dow Jones   32,723     S&P 500   8777     INTEREST   New Zealand   Australia   DAX 30   13,257     90 day bank bills   3.86%   2.89%   2.69%   3.78%   COMMODITIES     2 year swap   5.00%   4.11%   Gold </td <td>AUTWI</td> <td>61.30</td> <td></td> <td></td> <td></td> <td></td> <td>MYR</td> <td>2.7848</td> <td>3.0438</td>	AUTWI	61.30					MYR	2.7848	3.0438	
AUD/JPY   94.30   -0.23   -0.84   -1.77   -3.98   SGD   0.8292   0.9063     AUD/EUR   0.6483   -0.0008   -0.0026   -0.0049   -0.0108   TWD   18.90   20.66     AUD/GBP   0.5588   0.0000   0.0001   0.0007   0.0012   ZAR   10.65   11.65     USD Index   111.05   EUR/USD   0.9909   0.0021   0.0076   0.0139   0.0262   Index     USD/JPY   146.70   -0.50   -1.85   -3.75   -7.74   NZX50   11.283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     EUR/GBP   0.8618   0.0011   0.0036   0.0073   0.0148   Dow Jones   32,723     S&P 500   877   S&P 500   877   Nikkei   27,663     30 day bank bills   3.86%   2.89%   90 day bank bills   3.86%   2.89%   90 day bank bills   4.19%   3.10%   COMMODITIES     1 year swap   5.00%   4.11%   Gold   1.654.63   3.663   3.603	AUD/USD	0.6813	0.0006	0.0024	0.0044	0.0068	NOK	6.0768	6.6452	
AUD/EUR   0.6483   -0.0008   -0.0026   -0.0049   -0.0108   TWD   18.90   20.66     AUD/GBP   0.5588   0.0000   0.0011   0.0007   0.012   TWD   18.90   20.66     USD Index   111.05   EQUITIES   EQUITIES   EQUITIES   Index     USD JPY   146.70   -0.50   -1.85   -3.75   -7.74   NZX50   11.283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     EUR/GBP   0.8618   0.0011   0.0036   0.0073   0.0148   Dow Jones   32,723     INTEREST   New Zealand   Australia   FTSE100   7,144     RATES   Mid   Mid   DAX 30   13,257     Nikkei   27,663   2.09%   3.78%   USD     1 year swap   5.09%   3.78%   USD   Brent Crude   95.96     3 year swap   5.00%   4.11%   Gold   1,654.63   90.93     3 year swap   5.00%   4.18%   10.07   95.96     3 year Govt bond </td <td>AUD/NZD</td> <td>0.6535</td> <td>0.0005</td> <td>0.0024</td> <td>0.0049</td> <td>0.0086</td> <td>SEK</td> <td>6.4587</td> <td>7.0606</td>	AUD/NZD	0.6535	0.0005	0.0024	0.0049	0.0086	SEK	6.4587	7.0606	
AUD/GBP   0.5588   0.0000   0.0001   0.0007   0.0012   ZAR   10.65   11.65     USD Index   111.05   EQR/USD   0.9909   0.0021   0.0076   0.0139   0.0262   Index   Index     USD/JPY   146.70   -0.50   -1.85   -3.75   -7.74   NZX50   11,283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     EUR/GBP   0.8618   0.0011   0.0036   0.0073   0.0148   Dow Jones   32,723     S&P 500   877   INTEREST   New Zealand   Australia   FTSE100   7,144     RATES   Mid   Mid   Mid   DAX 30   13,257   Nikkei   27,663     30 day bank bills   3.86%   2.89%   2   SCOMMODITIES   USD   2   2   SUD   1,654.63     1 year swap   5.09%   3.78%   2.89%   2   2   95.96   3,78%   USD   1,654.63     2 year swap   5.00%   4.11%   Gold   1,654.63   1,654.63   1,654.63<	AUD/JPY	94.30	-0.23	-0.84	-1.77	-3.98	SGD	0.8292	0.9063	
USD Index     111.05     EQUITIES       EUR/USD     0.9909     0.0021     0.0076     0.0139     0.0262       USD/JPY     146.70     -0.50     -1.85     -3.75     -7.74     NZX50     11,283       GBP/USD     1.1497     0.0010     0.0035     0.0059     0.0094     ASX200     6,987       EUR/GBP     0.8618     0.0011     0.0036     0.0073     0.0148     Dow Jones     32,723       S&P 500     877     INTEREST     New Zealand     Australia     Dow Jones     32,723       S0 day bank bills     3.86%     2.89%     DAX 30     13,257       Nikkei     3.10%     COMMODITIES     USD/D     0.007       1 year swap     5.09%     3.78%     USD     USD/D       2 year swap     5.00%     4.11%     Gold     1,654.63       3 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73	AUD/EUR	0.6483	-0.0008	-0.0026	-0.0049	-0.0108	TWD	18.90	20.66	
EUR/USD   0.9909   0.0021   0.0076   0.0139   0.0262   Index     USD/JPY   146.70   -0.50   -1.85   -3.75   -7.74   NZX50   11,283     GBP/USD   1.1497   0.0010   0.0035   0.0059   0.0094   ASX200   6,987     EUR/GBP   0.8618   0.0011   0.0036   0.0073   0.0148   Dow Jones   32,723     INTEREST   New Zealand   Australia   FTSE100   7,144     RATES   Mid   Mid   DAX 30   13,257     Nikkei   27,663   30 day bank bills   3.86%   2.89%     90 day bank bills   3.86%   2.89%   00MODDITIES     1 year swap   5.09%   3.78%   USD     2 year swap   5.03%   4.07%   Brent Crude   95.96     3 year swap   5.00%   4.11%   Gold   1,654.63     5 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD </td <td>AUD/GBP</td> <td>0.5588</td> <td>0.0000</td> <td>0.0001</td> <td>0.0007</td> <td>0.0012</td> <td>ZAR</td> <td>10.65</td> <td>11.65</td>	AUD/GBP	0.5588	0.0000	0.0001	0.0007	0.0012	ZAR	10.65	11.65	
USD/JPY     146.70     -0.50     -1.85     -3.75     -7.74     NZX50     11,283       GBP/USD     1.1497     0.0010     0.0035     0.0059     0.0094     ASX200     6,987       EUR/GBP     0.8618     0.0011     0.0036     0.0073     0.0148     Dow Jones     32,723       INTEREST     New Zealand     Australia     FTSE100     7,144       RATES     Mid     Mid     DAX 30     13,257       30 day bank bills     3.86%     2.89%     2     90     day bank bills     3.86%     2.89%       2 year swap     5.09%     3.78%     USD     USD       30 day bank bills     4.19%     3.10%     COMMODITIES       1 year swap     5.09%     3.78%     USD       2 year swap     5.00%     4.11%     Gold     1,654.63       5 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73       5 year Govt bond     4.54%     3.57%     <	USD Index	111.05					EQUITIES			
GBP/USD     1.1497     0.0010     0.0035     0.0059     0.0094     ASX200     6,987       EUR/GBP     0.8618     0.0011     0.0036     0.0073     0.0148     Dow Jones     32,723       INTEREST     New Zealand     Australia     FTSE100     7,144       RATES     Mid     Mid     DAX 30     13,257       30 day bank bills     3.86%     2.89%     OCMMODITIES     Vikkei     27,663       90 day bank bills     3.86%     2.89%     OCMMODITIES     USD       1 year swap     5.09%     3.78%     USD       2 year swap     5.00%     4.11%     Gold     1,654.63       3 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73	EUR/USD	0.9909	0.0021	0.0076	0.0139	0.0262			Index	
EUR/GBP     0.8618     0.0011     0.0036     0.0073     0.0148     Dow Jones     32,723       INTEREST     New Zealand     Australia     FTSE 100     7,144       RATES     Mid     Mid     Mid     DAX 30     13,257       30 day bank bills     3.86%     2.89%     700     7,144       90 day bank bills     3.86%     2.89%     700     7,144       1 year swap     5.09%     3.78%     COMMODITIES     700       2 year swap     5.09%     3.78%     USD     700     710       3 year swap     5.00%     4.11%     Gold     1,654.63     710       3 year Govt bond     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.54%     3.57%     NZD	USD/JPY	146.70	-0.50	-1.85	-3.75	-7.74	NZX50		11,283	
INTEREST RATES     New Zealand Mid     Australia Mid     S&P 500     877       RATES     Mid     Mid     FTSE100     7,144       DAX 30     13,257     Nikkei     27,663       30 day bank bills     3.86%     2.89%     1       90 day bank bills     4.19%     3.10%     COMMODITIES       1 year swap     5.09%     3.78%     USD       2 year swap     5.13%     4.07%     Brent Crude     95.96       3 year swap     5.00%     4.11%     Gold     1,654.63       5 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73       5 year Govt bond     4.54%     3.57%     NZD	GBP/USD	1.1497	0.0010	0.0035	0.0059	0.0094	ASX200		6,987	
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,144 7,144RATESMidMidDAX 3013,257 Nikkei27,66330 day bank bills3.86%2.89%20090 day bank bills4.19%3.10%COMMODITIES1 year swap5.09%3.78%USD2 year swap5.13%4.07%Brent Crude3 year swap5.00%4.11%Gold1,654.635 year swap4.69%4.48%Iron Ore80.033 year Govt bond4.63%3.40%CRB Index297.735 year Govt bond4.54%3.57%NZD	EUR/GBP	0.8618	0.0011	0.0036	0.0073	0.0148	Dow Jones		32,723	
RATES     Mid     Mid     DAX 30     13,257       30 day bank bills     3.86%     2.89%     27,663       90 day bank bills     4.19%     3.10%     COMMODITIES       1 year swap     5.09%     3.78%     USD       2 year swap     5.13%     4.07%     Brent Crude     95.96       3 year swap     5.00%     4.11%     Gold     1,654.63       5 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73       5 year Govt bond     4.54%     3.57%     NZD							S&P 500		877	
Nikkei     27,663       30 day bank bills     3.86%     2.89%       90 day bank bills     4.19%     3.10%     COMMODITIES       1 year swap     5.09%     3.78%     USD       2 year swap     5.13%     4.07%     Brent Crude     95.96       3 year swap     5.00%     4.11%     Gold     1,654.63       5 year swap     4.69%     4.20%     Silver     19.71       10 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73       5 year Govt bond     4.54%     3.57%     NZD	INTEREST		New Zealand		Australia		FTSE100		7,144	
30 day bank bills   3.86%   2.89%     90 day bank bills   4.19%   3.10%   COMMODITIES     1 year swap   5.09%   3.78%   USD     2 year swap   5.13%   4.07%   Brent Crude   95.96     3 year swap   5.00%   4.11%   Gold   1,654.63     5 year swap   4.69%   4.20%   Silver   19.71     10 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD	RATES			Mid		Mid	DAX 30	)	13,257	
90 day bank bills   4.19%   3.10%   COMMODITIES     1 year swap   5.09%   3.78%   USD     2 year swap   5.13%   4.07%   Brent Crude   95.96     3 year swap   5.00%   4.11%   Gold   1,654.63     5 year swap   4.78%   4.20%   Silver   19.71     10 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD							Nikkei		27,663	
1 year swap   5.09%   3.78%   USD     2 year swap   5.13%   4.07%   Brent Crude   95.96     3 year swap   5.00%   4.11%   Gold   1,654.63     5 year swap   4.78%   4.20%   Silver   19.71     10 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD	30 day bank b	ills		3.86%		2.89%				
2 year swap   5.13%   4.07%   Brent Crude   95.96     3 year swap   5.00%   4.11%   Gold   1,654.63     5 year swap   4.78%   4.20%   Silver   19.71     10 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD	90 day bank b	ank bills 4.19		4.19%	3.10%		COMMODITIES			
3 year swap   5.00%   4.11%   Gold   1,654.63     5 year swap   4.78%   4.20%   Silver   19.71     10 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD	1 year swap			5.09%		3.78%			USD	
5 year swap   4.78%   4.20%   Silver   19.71     10 year swap   4.69%   4.48%   Iron Ore   80.03     3 year Govt bond   4.63%   3.40%   CRB Index   297.73     5 year Govt bond   4.54%   3.57%   NZD	2 year swap		5.13%		4.07%		Brent Crude		95.96	
10 year swap     4.69%     4.48%     Iron Ore     80.03       3 year Govt bond     4.63%     3.40%     CRB Index     297.73       5 year Govt bond     4.54%     3.57%     NZD	3 year swap	5.009		5.00%	4.11%		Gold		1,654.63	
3 year Govt bond     4.63%     3.40%     CRB Index     297.73       5 year Govt bond     4.54%     3.57%     NZD	5 year swap	4.78%		4.78%	4.20%		Silver		19.71	
5 year Govt bond 4.54% 3.57% NZD	10 year swap		4.69%			4.48%		Iron Ore		
·	, ,		4.63%			3.40%		CRB Index		
<b>10</b> year Govt bond 4.51% 3.92% NZ Carbon 84.50	5 year Govt bond		4.54%			3.57%			NZD	
	10 year Govt l	ear Govt bond 4.51		4.51%		3.92% NZ Carbon			84.50	

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