

Wednesday 9 November 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5965	0.0012
NZD/AUD	0.9168	-0.0047
NZD/JPY	86.81	-2.04
NZD/EUR	0.5921	-0.0071
NZD/GBP	0.5162	-0.0019
NZD/CNH	4.3098	-0.0532
AUD/USD	0.6509	0.0048
AUD/EUR	0.6462	-0.0045
EUR/USD	1.0069	0.0141
USD/CNH	7.2346	-0.1038
GBP/USD	1.1552	0.0061
EUR/GBP	0.8715	0.0069
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.85%
90 day bills	4.24%	3.11%
2 year swap	5.32%	4.01%
10 year Govt	4.73%	4.13%

Let's not talk about the midterms!

As there has been a lot of carbon dioxide expelled during these election, only adding value to the atmosphere!

Equity markets seemed to like the possibility of a split senate/congress with US bourses up almost 0.75% as investors awaited the outcome. At this stage it looks like control of one, or both chambers, could move to the Republicans who are seen as more market friendly. This positive equity performance supported a 'risk-on' approach which saw the NZD and AUD continue their recovery with the NZD/USD approaching 0.5975 and the AUD/USD above 0.6500. Bond

markets were also mildly optimistic with the 10-year treasury yield dropping 7bps to 4.14%, while commodities were mixed with precious metals rallying while energy products came under selling pressure.

The IBD/TIPP US optimism index declined falling to 40.4 from 41.6 in October. This was the index's lowest reading in 3-months, below forecasts of 41.5, remaining in contractionary territory for the 15th consecutive month. Meanwhile, US consumer credit fell to USD24.98 billion in September, which was lower than the USD30.0 billion expected. Goldman Sachs forecasted "a 35% probability that the US economy will enter a recession in the next 12-months as inflation is far above target, the Fed is tightening aggressively, and we live in an uncertain world in geo-political terms."

Speaking of expelling carbon dioxide, Christine Lagarde continued her 'toughtalk' on inflation announcing, "we must bring inflation back to 2.0%. Inflation is much too high. Inflation expectations need to remain anchored. Interest rates will need to rise more." ECB's de Guindos stated, "we will start with QT sooner or later, but for sure in 2023. We will continue to raise rates to a level that ensures inflation comes back into line with our definition of price stability. Inflation will remain around present levels for next few months, then decline in the first half of next year, but on average, headline and core inflation will remain very high even if there will be downwards trend in 1H 2023." Eurozone September retail sales

came out in line with expectations at 0.4% on the month, although they remain weak on the year falling -0.6%.

BoE chief economist, Huw Pill, announced, "there is more to do, we need to raise rates to tighten monetary policy. At some point, we need to think about broader economic outlook. We should not put the housing market on a pedestal as an economic driver."

The Roy Morgan Australian consumer confidence survey on inflation expectations surged to 6.8%, its highest level since these data were first collected in April 2010. Meanwhile September business confidence dropped to 0 from 5 and business conditions retreated to 22 from 25. The RBNZ upgraded their 1 and 2-vear inflation forecasts, with the 1-year at 5.08% from 4.86% and the 2-year at 3.62% from 3.07%. Oh yes, after contributing the surge in local inflation, the Governor was re-appointed for another 5-years.

Grab the popcorn and strap yourself in ... its going to be a wild ride!

As the Blues Brothers would say, "we're putting the band back together!" President Xi cemented himself in power for another 5-years meanwhile, Donald Trump announced, "I'm going to be making a very big announcement" on 15-November!











AUD/USD 0.6813 0.0006 0.0025 0.0048 0.0075 NOK 6.0980 6.6568 AUD/NZD 0.6535 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/JPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/EUR 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0011 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0069 0.0022 0.0076 0.0141 0.0259 NZX50 11,152 GBP/USD 1.1552 0.0011 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 S&P 500 3,830 TSE100 7,306 AX30 13,689 Nikkei 27,872 30 day bank bills 4.00% 2.88% 3.11% COMMODITIES		Spot FECs (mid)						Spot Mid	
NZD/USD 0.5965 0.0002 0.0009 0.0012 0.0003 CHF 0.5877 0.6415 NZD/AUD 0.9168 -0.029 -0.95 -2.04 -4.51 DKK 4.4047 4.8072 NZD/SDP 86.81 -0.29 -0.95 -2.04 -4.51 DKK 4.4047 4.8072 NZD/GBP 0.5162 -0.0003 -0.0011 -0.0019 -0.0043 HKD 4.6817 5.1103 NZD/SDP 0.5162 -0.0003 -0.0018 0.0075 MKW 820.52 895.64 AUTWI 61.40 KRW 820.52 895.64 AUD/NZD 0.6535 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/RPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/GBP 0.5634 0.0000 0.0014 0.0259 TWD 19.02 20.77 AUD/GBP 1.1552 0.0035	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.9168 -0.0006 -0.0020 -0.0047 -0.0100 CNY 4.3137 4.7097 NZD/JPY 86.81 -0.29 -0.955 -2.04 -4.51 DKK 4.4047 4.8072 NZD/GBP 0.5162 -0.0003 -0.0011 -0.0019 -0.0043 FJD 1.3348 1.4570 NZD/GBP 0.5162 -0.0003 -0.0011 -0.0019 -0.0043 HKD 4.6817 5.1103 AU TWI 61.40 KRW 820.52 895.64 3.0818 3.0818 AUD/NZD 0.6535 0.0006 0.0023 0.0048 0.0075 NOK 6.0980 6.6568 AUD/NZD 0.6462 -0.0008 -0.025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0011 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.056 0.0111 0.0025 0.0069 0.0142 Dow Jo	NZTWI	70.90					CAD	0.8010	0.8743
NZD/JPY 86.81 -0.29 -0.95 -2.04 -4.51 DKK 4.4047 4.8072 NZD/GBP 0.5921 -0.0011 -0.0036 -0.0071 -0.0150 FJD 1.3348 1.4570 NZD/GBP 0.5162 -0.0003 -0.011 -0.019 -0.0043 HKD 4.6817 5.1103 AU TWI 61.40 KRW 82.052 895.64 AUD/USD 0.6813 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9929 AUD/JPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/GBP 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 1.0659 0.0022 0.0076 0.0141 0.0259 USD 1.52 0.009 0.0035 0.0061 0.0102 ASX200 6.959 EUR/USD 1.1552 0.0011 0.0035 0.0069 0.01	NZD/USD	0.5965	0.0002	0.0009	0.0012	0.0003	CHF	0.5877	0.6415
NZD/EUR 0.5921 -0.0011 -0.0036 -0.0071 -0.0150 FJD 1.3348 1.4570 NZD/GBP 0.5162 -0.0003 -0.0011 -0.0019 -0.0043 HKD 4.6817 5.1103 AU TWI 61.40 KRW 820.52 895.64 AUD/USD 0.6813 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/JVD 0.6535 0.0006 0.0023 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0001 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0669 0.0022 0.0076 0.0141 0.0259 Index USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 MZ50 11.152 GBP/USD 1.1552 0.0011 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011	NZD/AUD	0.9168	-0.0006	-0.0020	-0.0047	-0.0100	CNY	4.3137	4.7097
NZD/GBP 0.5162 -0.0003 -0.0011 -0.0019 -0.0043 HKD 4.6817 5.1103 AU TWI 61.40 MYR 2.8234 3.0818 AUD/USD 0.6813 0.0006 0.0025 0.0048 0.0075 NOK 6.0980 6.6568 AUD/NZD 0.6355 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/NZD 0.6364 0.0000 0.0012 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0011 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0069 0.0022 0.0076 0.0141 0.0259 Index 13.689 USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZK50 11.152 GBP/USD 1.152 0.0011 0.0035 0.0061 0.0122 ASX200 6,959 DWGBP 0.83715 0.0011 0.0035 0.0061 0.0122 ASX200 3.0830	NZD/JPY	86.81	-0.29	-0.95	-2.04	-4.51	DKK	4.4047	4.8072
AU TWI 61.40 KRW 820.52 895.64 AU TWI 61.40 MYR 2.8234 3.0818 AUD/USD 0.6813 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/NZD 0.6535 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/EUR 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0001 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.056 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0009 0.0035 0.0069 0.0142 ASX200 6,959 Dow Jones 33,089 S&P 500 3,830 S&P 500 3,830 TITEREST New Zealand Australia FTSE 100 7,306 Q0 day bank bills 4.00% 2.88% 90 3.830 S&P 500 3,830 1	NZD/EUR	0.5921	-0.0011	-0.0036	-0.0071	-0.0150	FJD	1.3348	1.4570
AU TWI 61.40 MYR 2.8234 3.0818 AUD/USD 0.6813 0.0006 0.0025 0.0048 0.0075 NOK 6.0980 6.6568 AUD/NZD 0.6535 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/JPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/GBP 0.5634 0.0000 0.0011 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0069 0.0022 0.0076 0.0141 0.0259 Dow Jones 33.089 GBP/USD 1.1552 0.0009 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33.089 S&P 500 3,830 FTSE100 7,306 ASX20 13,689 NITEREST New Zealand Australia FTSE100 7,306 Ayear swap 5.22% 3.80% Silver 21.38 </td <td>NZD/GBP</td> <td>0.5162</td> <td>-0.0003</td> <td>-0.0011</td> <td>-0.0019</td> <td>-0.0043</td> <td>HKD</td> <td>4.6817</td> <td>5.1103</td>	NZD/GBP	0.5162	-0.0003	-0.0011	-0.0019	-0.0043	HKD	4.6817	5.1103
AUD/USD 0.6813 0.0006 0.0025 0.0048 0.0075 NOK 6.0980 6.6568 AUD/NZD 0.6535 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/JPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/EUR 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0011 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0669 0.0022 0.0076 0.0141 0.0259 Index USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0011 0.0035 0.0061 0.0142 Dow Jones 33.089 S&P 500 3.830 TSE 100 7.306 DAX 30 13.689 Nikkei 27.872 30 day bank bills 4.24% 3.11% Mid Mid Mid DAX 30<							KRW	820.52	895.64
AUD/NZD 0.6535 0.0006 0.0023 0.0054 0.0111 SEK 6.4124 6.9992 AUD/JPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/EUR 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0001 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0669 0.0022 0.0076 0.0141 0.0259 Index USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 RZX50 11,152 GBP/USD 1.1552 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 S&P 500 3.8308 EVENTIES Mid Mid Mid DAX 30 13,689 Joyar swap 5.29% 3.80% Zenties EVENTIES Silver 21.38	AUTWI	61.40					MYR	2.8234	3.0818
AUD/JPY 94.75 -0.25 -0.83 -1.75 -3.90 SGD 0.8343 0.9104 AUD/EUR 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0001 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.069 0.0022 0.0076 0.0141 0.0259 EQUITIES USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11.152 GBP/USD 1.1552 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 INTEREST New Zealand Australia FTSE100 7,306 Q0 day bank bills 4.00% 2.88% 3011% COMMODITIES 1 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.00% 4.15% Silver 21.38 10 year swap <td>AUD/USD</td> <td>0.6813</td> <td>0.0006</td> <td>0.0025</td> <td>0.0048</td> <td>0.0075</td> <td>NOK</td> <td>6.0980</td> <td>6.6568</td>	AUD/USD	0.6813	0.0006	0.0025	0.0048	0.0075	NOK	6.0980	6.6568
AUD/EUR 0.6462 -0.0008 -0.0025 -0.0045 -0.0092 TWD 19.02 20.77 AUD/GBP 0.5634 0.0000 0.0011 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 EUR/USD 1.0069 0.0022 0.0076 0.0141 0.0259 EQUITIES USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0009 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 INTEREST New Zealand Australia FTSE100 7,306 RATES Mid Mid Mid DAX 30 13,689 O day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.21% 4.01% Brent Crude 95.77 3 year swap 5.00% 4.15% Silver 21.38 10	AUD/NZD	0.6535	0.0006	0.0023	0.0054	0.0111	SEK	6.4124	6.9992
AUD/GBP 0.5634 0.0000 0.0001 0.0008 0.0015 ZAR 10.56 11.52 USD Index 109.58 .0069 0.0022 0.0076 0.0141 0.0259 EQUITIES Index USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0009 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 S&P 500 3,830 RATES Mid Mid DAX 30 13,689 Nikkei 27,872 30 day bank bills 4.00% 2.88% 1 year swap 5.29% 3.80% .	AUD/JPY	94.75	-0.25	-0.83	-1.75	-3.90	SGD	0.8343	0.9104
USD Index 109.58 EQUITIES EUR/USD 1.0069 0.0022 0.0076 0.0141 0.0259 USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0009 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 INTEREST New Zealand Australia FTSE100 7,306 RATES Mid Mid DAX 30 13,689 90 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.72% 3.75% CRB Index 309.33	AUD/EUR	0.6462	-0.0008	-0.0025	-0.0045	-0.0092	TWD	19.02	20.77
EUR/USD 1.0069 0.0022 0.0076 0.0141 0.0259 Index USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0009 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 S&P 500 3,830 FTSE100 7,306 RATES Mid Mid DAX 30 13,689 30 day bank bills 4.00% 2.88% 90 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD USD 2 year swap 5.21% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.72%	AUD/GBP	0.5634	0.0000	0.0001	0.0008	0.0015	ZAR	10.56	11.52
USD/JPY 145.56 -0.53 -1.81 -3.72 -7.75 NZX50 11,152 GBP/USD 1.1552 0.0009 0.0035 0.0061 0.0102 ASX200 6,959 EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 INTEREST New Zealand Australia FTSE100 7,306 RATES Mid Mid DAX 30 13,689 90 day bank bills 4.00% 2.88% USD USD 2 year swap 5.29% 3.80% USD USD 3 year swap 5.21% 4.01% Brent Crude 95.77 3 year Govt bond 4.72% 3.75% CRB Index 309.33	USD Index	109.58					EQUITIES		
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EUR/GBP 0.8715 0.0011 0.0035 0.0069 0.0142 Dow Jones 33,089 33,089 33,089 33,089 33,089 33,080 S&P 500 3,830 7,306 3,830 7,306 3,830 7,306 DAX 30 13,689 Nikkei 27,872 30 day bank bills 4.00% 2.88% Nikkei 27,872 30 300 13,689 Nikkei 27,872 30 300	USD/JPY	145.56	-0.53	-1.81	-3.72	-7.75	NZX50		11,152
INTEREST New Zealand Australia FTSE 100 7,306 RATES Mid Mid DAX 30 13,689 30 day bank bills 4.00% 2.88% Nikkei 27,872 30 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.72% 3.75% CRB Index 309.33	GBP/USD	1.1552	0.0009	0.0035	0.0061	0.0102	ASX200		6,959
INTEREST RATESNew Zealand MidAustralia MidFTSE1007,306 7,306RATESMidMidMidDAX 3013,689 13,68930 day bank bills4.00%2.88%Nikkei27,87290 day bank bills4.24%3.11%COMMODITIES1 year swap5.29%3.80%USD2 year swap5.21%4.05%Gold1,713.205 year swap5.00%4.15%Silver21.3810 year swap4.92%4.47%Iron Ore87.143 year Govt bond4.72%3.75%NZD	EUR/GBP	0.8715	0.0011	0.0035	0.0069	0.0142	Dow Jones		33,089
RATES Mid Mid Mid DAX 30 13,689 30 day bank bills 4.00% 2.88% 27,872 90 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD							S&P 500		3,830
Nikkei 27,872 30 day bank bills 4.00% 2.88% 90 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	INTEREST		New Zealand		Australia		FTSE100		7,306
30 day bank bills 4.00% 2.88% 90 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	RATES			Mid		Mid	DAX 30)	13,689
90 day bank bills 4.24% 3.11% COMMODITIES 1 year swap 5.29% 3.80% USD 2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD							Nikkei		27,872
1 year swap 5.29% 3.80% USD 2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	30 day bank bills 4.00%		4.00%	2.88%					
2 year swap 5.32% 4.01% Brent Crude 95.77 3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	90 day bank b	0 day bank bills 4.24		4.24%	3.11%		COMMODITIES		
3 year swap 5.21% 4.05% Gold 1,713.20 5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	1 year swap			5.29%		3.80%			USD
5 year swap 5.00% 4.15% Silver 21.38 10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	2 year swap			5.32%		4.01%	Brent C	rude	95.77
10 year swap 4.92% 4.47% Iron Ore 87.14 3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	3 year swap		5.21%			4.05%		Gold	
3 year Govt bond 4.79% 3.55% CRB Index 309.33 5 year Govt bond 4.72% 3.75% NZD	5 year swap					4.15%		Silver	
5 year Govt bond 4.72% 3.75% NZD	10 year swap 4.92		4.92%		4.47% Iro		Iron Ore		
	3 year Govt bond		4.79%			3.55%	CRB Index		309.33
10 year Govt bond 4.73% 4.13% NZ Carbon 87.10	5 year Govt bond			4.72%		3.75%			NZD
	10 year Govt l	Govt bond 4.73%		4.73%		4.13% NZ Carbon			87.10

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