Market Alert

Monday 19 December 2022

CURRENCIES	Spot	6mths
NZD/USD	0.6381	0.0000
NZD/AUD	0.9538	-0.0066
NZD/JPY	87.16	-2.19
NZD/EUR	0.6023	-0.0074
NZD/GBP	0.5254	-0.0022
NZD/CNH	4.4393	0.0000
AUD/USD	0.6716	0.0047
AUD/EUR	0.6344	-0.0035
EUR/USD	1.0582	0.0128
USD/CNH	6.9771	0.0000
GBP/USD	1.2140	0.0048
EUR/GBP	0.8717	0.0068
INT RATES	NZ	Australia
OCR/Cash	4.25%	3.10%
90 day bills	4.58%	3.24%
2 year swap	5.26%	3.76%
10 year Govt	4.34%	3.55%

Don't cry for me Argentina

The truth is, you deserved it!

In what was quite possibly the greatest final ever, Argentina defeated France by a penalty shoot-out to win the world cup! I think Sir Alex Ferguson summed it up best when he said, *"Football, eh? Bloody hell!"* It sounds better with a Scottish accent!

Last week sets the foundation for 2023

But, as we wind into the last week of active trading for the year, what did last week actually tell us? Bond markets remain concerned about the possibility

of a US recession with the US yield curve at its most inverted in 4 decades. although equity markets are much more optimistic forecasting, at worst, a mild recession. Internationally, employment remains strong and while inflation appears to be edging off its peaks, it still has a considerable way to go before it returns to its targets. The big call for 2023 will inevitably be for Chinese and Asian equities with China's economic reopening, but there will be issues as China appears to be entering a sustained period of unreported COVID deaths. One thing we can guarantee though, volatility will remain at a premium next year so keep in regular contact with your Treasury Advisor!

Consumer spending is slowing in the UK as retail sales unexpectedly declined 0.4% month on month in November, after an upwardly revised 0.9% in the previous month when there was a bounce back from the impact of the additional Bank Holiday in September. US equity markets have taken a beating across the board as fears that aggressive rate hikes by the Fed could push the world's largest economy into recession.

In the Euro-zone, composite PMIs improved from 47.8 to 48.8 in December, and while it remains in contradictory territory, at least its heading in the right direction. In other news, the ECB has banned policymakers from making speculative investments and 'short-term' trades.

Last Friday saw US business activity shrink, yet again, after S&P Composite PMIs fell to 44.6 in December from 46.4 in November as manufactures and service providers registered further decreases in output amid weakening demand. This weighed on equity markets while oil prices also remained under pressure. The 10-year US yield was a touch lower at 3.48%, while the NZD and AUD were steady.

The week ahead

Word on the street is that fund managers are set to sell up to USD100 billion of equities in the final weeks of 2022 as managers re-balance portfolios to achieve their traditional 60%-40% stockbond mix, according to JPMorgan and StoneX.

The highlight of this week will be the Fed's US PCE report on Friday, which is expected to record a fall to 5.5% from 6.0%, while we also have US personal income, durable goods orders, and the University of Michigan's consumer sentiment survey. We also have the BoJ meeting on Tuesday, with Governor Haruhiko Kuroda expected to maintain policy in its current stance, while the RBA minutes may shed light as to whether a pause to tightening has been considered.











NZ TWI 73.10 CAD 0.000 0.0000 0.0015 CHF 0.5957 0.6248 NZD/AUD 0.9538 -0.0006 -0.0024 -0.0066 -0.0136 CNY 4.4401 4.6642 NZD/JPY 87.16 -0.33 -0.97 -2.19 -4.59 DKK 4.4782 4.7133 NZD/EUR 0.6023 -0.0013 -0.0035 -0.0074 -0.0145 FJD 1.3905 1.4635 NZD/GBP 0.5254 -0.0003 -0.0022 -0.0046 HKD 4.9667 5.2274 AU TWI 61.20 MYR 2.8217 2.9698 AUD/SD 0.6633 0.0006 0.0047 0.0072 MYK 6.2306 6.5577 AUD/SD 0.6633 0.0006 0.0021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/SD 0.6344 -0.0097 0.0128 0.0224 TWD 19.64 20.67 AUD/GBP 0.5530 0.0013 0.0029 0.0		Spot FECs (mid)						Spot Mid	
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NZD/AUD 0.9538 -0.0006 -0.0024 -0.0066 -0.0136 CNY 4.4401 4.6642 NZD/JPY 87.16 -0.33 -0.97 -2.19 -4.59 DKK 4.4782 4.7133 NZD/EUR 0.6023 -0.0013 -0.0035 -0.0074 -0.0145 FJD 1.3905 1.4635 NZD/GBP 0.5254 -0.0003 -0.009 -0.0022 -0.0046 HKD 4.9667 5.2274 AU TWI 61.20 KRW 835.57 879.44 MYR 2.8217 2.9698 AUD/NZD 0.6813 0.0008 0.0024 0.0047 0.0072 NOK 6.2306 6.5577 AUD/NZD 0.6535 0.0006 0.0021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/GBP 0.5530 0.0011 0.00128 0.0224 Index 11.604 USD Index 104.84 EUR/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149<	NZTWI	73.10					CAD	0.8725	0.9157
NZD/JPY 87.16 -0.33 -0.97 -2.19 -4.59 DKK 4.4782 4.7133 NZD/EUR 0.6023 -0.0013 -0.0035 -0.0074 -0.0145 FJD 1.3905 1.4635 NZD/GBP 0.5254 -0.0003 -0.009 -0.022 -0.0046 HKD 4.9667 5.2274 AU TWI 61.20 - - NOK 6.2306 6.5577 AUD/USD 0.6613 0.0008 0.0024 0.0068 0.0134 SEK 6.6290 6.9770 AUD/USD 0.6344 -0.009 -0.021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EQUITIES EQUITIES Index 1.664 ASX200 7,149 EUR/USD 1.0582 0.0027 0.0071 0.0188 0.0224 Ioas Dow Jones 3,2920	NZD/USD	0.6381	0.0004	0.0007	0.0000	-0.0015	CHF	0.5957	0.6248
NZD/EUR 0.6023 -0.0013 -0.0035 -0.0074 -0.0145 FJD 1.3905 1.4635 NZD/GBP 0.5254 -0.0003 -0.0009 -0.0022 -0.0046 HKD 4.9667 5.2274 AU TWI 61.20 -0.0047 0.0072 NOK 6.2306 6.5577 AUD/USD 0.6813 0.0006 0.0024 0.0068 0.0134 SEK 6.6290 6.9770 AUD/JEV 9.137 -0.28 -0.79 -1.69 -3.60 SGD 0.8669 0.9124 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0022 ZAR 11.25 11.84 USD Index 104.84 EQUITIES Index NZX50 11.604 USD/JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11.604 GBP/USD 1.2140 0.0013 0.0024 0.0068 0.0133 Dow Jones 32.920 S&P 500 3.852 Index Mid	NZD/AUD	0.9538	-0.0006	-0.0024	-0.0066	-0.0136	CNY	4.4401	4.6642
NZD/GBP 0.5254 -0.0003 -0.0009 -0.0022 -0.0046 HKD 4.9667 5.2274 AU TWI 61.20 MYR 2.8217 2.9698 AUD/USD 0.6813 0.0008 0.0024 0.0072 NOK 6.2306 6.5577 AUD/NZD 0.6535 0.0006 0.0024 0.0068 0.0134 SEK 6.6290 6.9770 AUD/SD 0.6344 -0.009 -0.0021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EUR/USD 1.0582 0.0027 0.0071 0.0128 0.0224 NZK50 11.604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 Dow Jones 32.920 INTEREST New Zealand Australia FTSE100 7,332 RATES Mid Mid Mid DAX 30 13.893 <td>NZD/JPY</td> <td>87.16</td> <td>-0.33</td> <td>-0.97</td> <td>-2.19</td> <td>-4.59</td> <td>DKK</td> <td>4.4782</td> <td>4.7133</td>	NZD/JPY	87.16	-0.33	-0.97	-2.19	-4.59	DKK	4.4782	4.7133
AU TWI 61.20 KRW 835.57 879.44 AU TWI 61.20 MYR 2.8217 2.9698 AUD/USD 0.6813 0.0006 0.0024 0.0068 0.0134 SEK 6.6290 6.5577 AUD/NZD 0.6535 0.0006 0.0024 0.0068 0.0134 SEK 6.6290 6.9770 AUD/UPY 91.37 -0.28 -0.79 -1.69 -3.60 SGD 0.8669 0.9124 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EQUITIES EQUITIES Index NZX50 11.604 BBP/USD 1.2140 0.0013 0.0029 0.0048 0.0013 Dow Jones 32.920 SKP 500 3.852 FTSE100 7.332 PA124 Nikkei 27.527 30 day bank bills 4.35% 3.06% 9043 bank bills 4.58% 3.24% COMMODITIES 1 year swap 5.26% 3.76% Brent Crude 79.04 3.66% Silver 2.321 <td>NZD/EUR</td> <td>0.6023</td> <td>-0.0013</td> <td>-0.0035</td> <td>-0.0074</td> <td>-0.0145</td> <td>FJD</td> <td>1.3905</td> <td>1.4635</td>	NZD/EUR	0.6023	-0.0013	-0.0035	-0.0074	-0.0145	FJD	1.3905	1.4635
AU TWI 61.20 MYR 2.8217 2.9698 AUD/USD 0.6813 0.0008 0.0024 0.0047 0.0072 NOK 6.2306 6.5577 AUD/IZD 0.6535 0.0006 0.0024 0.0068 0.0134 SEK 6.6290 6.9770 AUD/JPY 91.37 -0.28 -0.79 -1.69 -3.60 SGD 0.8669 0.9124 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EUR/USD 1.0582 0.0027 0.0071 0.0128 0.0224 NZX50 11.604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7.149 EUR/GBP 0.8717 0.0013 0.0028 0.0133 Dow Jones 32.920 S&P 500 3.852 13.893 Nikkei 27.527 30 day bank bills 4.35% 3.06% 24% COMODITIES 27.527 30 day bank bills 4.35% 3.24% Gold 1,792.34 3.64% Gold	NZD/GBP	0.5254	-0.0003	-0.0009	-0.0022	-0.0046	HKD	4.9667	5.2274
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AUD/NZD 0.6535 0.0006 0.0024 0.0068 0.0134 SEK 6.6290 6.9770 AUD/JPY 91.37 -0.28 -0.79 -1.69 -3.60 SGD 0.8669 0.9124 AUD/EUR 0.6344 -0.0009 -0.0021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EQUITIES Index NZX50 11.604 BDP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7.149 EUR/GBP 0.8717 0.0013 0.0029 0.0048 0.0133 Dow Jones 32,920 SKP 500 3.852 FTSE100 7,332 DAX 30 13,893 Nikkei 27,527 30 day bank bills 4.35% 3.06% 3.24% COMMODITIES USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year Swap 4.69% 3.66% Silver 23.21	AU TWI	61.20					MYR	2.8217	2.9698
AUD/JPY 91.37 -0.28 -0.79 -1.69 -3.60 SGD 0.8669 0.9124 AUD/EUR 0.6344 -0.0009 -0.0021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EUR/USD 1.0582 0.0027 0.0071 0.0128 0.0224 EQUITIES INSD/JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11.604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149 EUR/GBP 0.8717 0.0013 0.0024 Australia Dow Jones 32,920 SKP 500 3,852 Mid Mid Mid DAX 30 13,893 Nikkei 27,527 30 day bank bills 4.35% 3.06% 3.06% 3.06% SGId 1,792.34 1 year swap 5.42% 3.68% Gold 1,792.34 3.66% Silver 23.21	AUD/USD	0.6813	0.0008	0.0024	0.0047	0.0072	NOK	6.2306	6.5577
AUD/EUR 0.6344 -0.0009 -0.0021 -0.0035 -0.0064 TWD 19.64 20.67 AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 EQUITIES EQUITIES EQUITIES Index 11.604 USD JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11.604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149 EUR/GBP 0.8717 0.0013 0.0024 0.0068 0.0133 Dow Jones 32,920 S&P 500 3,852 S&P 500 3,852 S&P 500 3,852 INTEREST New Zealand Australia FTSE100 7,332 Add y bank bills 4.35% 3.06% OMd DAX 30 13,893 1 year swap 5.42% 3.68% COMMODITIES USD 3 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.69% 3.66% Silver 23.21 <	AUD/NZD	0.6535	0.0006	0.0024	0.0068	0.0134	SEK	6.6290	6.9770
AUD/GBP 0.5530 0.0001 0.0005 0.0015 0.0029 ZAR 11.25 11.84 USD Index 104.84 IUSD Index 104.84 EQUITIES Index Index USD JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11,604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149 EUR/GBP 0.8717 0.0013 0.0029 0.0048 0.0133 Dow Jones 32,920 S&P 500 3.852 INTEREST New Zealand Australia FTSE100 7,332 RATES Mid Mid Mid DAX 30 13,893 Nikkei 27,527 30 day bank bills 4.35% 3.06% 3.06% 90 JUSD JUSD JUSD 1 year swap 5.42% 3.68% 3.24% COMMODITIES USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.69% 3.66	AUD/JPY	91.37	-0.28	-0.79	-1.69	-3.60	SGD	0.8669	0.9124
USD Index 104.84 EQUITES EUR/USD 1.0582 0.0027 0.0071 0.0128 0.0224 USD/JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11,604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149 EUR/GBP 0.8717 0.0013 0.0029 0.0048 0.0133 Dow Jones 32,920 INTEREST New Zealand Australia FTSE 100 7,332 RATES Mid Mid DAX 30 13,893 Nikkei 27,527 30 day bank bills 4.35% 3.06% 90 day bank bills 4.35% 3.06% 0old 1,792.34 1 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.47% 3.28% CRB Index 293.93	AUD/EUR	0.6344	-0.0009	-0.0021	-0.0035	-0.0064	TWD	19.64	20.67
EUR/USD 1.0582 0.0027 0.0071 0.0128 0.0224 Index USD/JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11,604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149 EUR/GBP 0.8717 0.0013 0.0034 0.0068 0.0133 Dow Jones 32,920 INTEREST New Zealand Australia FTSE100 7,332 RATES Mid Mid DAX 30 13,893 Yoday bank bills 4.35% 3.06% 90 4.458% 3.24% COMMODITIES 1 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.69% 3.64% Gold 1,792.34 5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 10.27 3 year Govt bond 4.47% 3.28% KRB Index 293.93	AUD/GBP	0.5530	0.0001	0.0005	0.0015	0.0029	ZAR	11.25	11.84
USD/JPY 135.93 -0.59 -1.66 -3.43 -6.87 NZX50 11,604 GBP/USD 1.2140 0.0013 0.0029 0.0048 0.0065 ASX200 7,149 EUR/GBP 0.8717 0.0013 0.0034 0.0068 0.0133 Dow Jones 32,920 INTEREST New Zealand Australia FTSE100 7,332 RATES Mid Mid Mid DAX 30 13,893 30 day bank bills 4.35% 3.06% COMMODITIES USD 1 year swap 5.42% 3.66% USD USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 11.027 3 year Govt bond 4.47% 3.28% NZD	USD Index	104.84					EQUITIES		
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EUR/GBP 0.8717 0.0013 0.0034 0.0068 0.0133 Dow Jones 32,920 INTEREST New Zealand Australia FTSE100 7,332 RATES Mid Mid DAX 30 13,893 Nikkei 27,527 Nikkei 27,527 30 day bank bills 4.35% 3.06% 90 day bank bills 4.58% 3.24% COMMODITIES 1 year swap 5.42% 3.68% USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.69% 3.64% Gold 1,792.34 5 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	USD/JPY	135.93	-0.59	-1.66	-3.43	-6.87	NZX50		11,604
INTEREST RATES New Zealand Mid Australia Mid FTSE 100 7,332 30 day bank bills 4.35% 3.06% 0AX 30 13,893 90 day bank bills 4.35% 3.06% 000000000000000000000000000000000000	GBP/USD	1.2140	0.0013	0.0029	0.0048	0.0065	ASX200		7,149
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,332 DAX 3030 day bank bills4.35%3.06%90 day bank bills4.58%3.24%COMMODITIES1 year swap5.42%3.68%USD2 year swap5.26%3.76%Brent Crude79.043 year swap4.69%3.66%Silver23.2110 year swap4.48%3.92%Iron Ore110.273 year Govt bond4.79%3.19%CRB Index293.935 year Govt bond4.47%3.28%NZD	EUR/GBP	0.8717	0.0013	0.0034	0.0068	0.0133	Dow Jones		32,920
RATES Mid Mid DAX 30 13,893 30 day bank bills 4.35% 3.06% 7,527 30 day bank bills 4.35% 3.06% 7000000000000000000000000000000000000							S&P 500		3,852
Nikkei 27,527 30 day bank bills 4.35% 3.06% 90 day bank bills 4.58% 3.24% 1 year swap 5.42% 3.68% 2 year swap 5.26% 3.76% 30 day bank bills 4.99% 3.64% 3 year swap 4.69% 3.66% 3 year swap 4.48% 3.92% 10 year swap 4.48% 3.92% 3 year Govt bond 4.79% 3.19% 5 year Govt bond 4.47% 3.28%	INTEREST		New Zealand		Australia		FTSE100		7,332
30 day bank bills 4.35% 3.06% 90 day bank bills 4.58% 3.24% COMMODITIES 1 year swap 5.42% 3.68% USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.99% 3.64% Gold 1,792.34 5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	RATES			Mid		Mid	DAX 30)	13,893
90 day bank bills 4.58% 3.24% COMMODITIES 1 year swap 5.42% 3.68% USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.99% 3.64% Gold 1,792.34 5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD							Nikkei		27,527
1 year swap 5.42% 3.68% USD 2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.99% 3.64% Gold 1,792.34 5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	30 day bank b	ills		4.35%		3.06%			
2 year swap 5.26% 3.76% Brent Crude 79.04 3 year swap 4.99% 3.64% Gold 1,792.34 5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	90 day bank bills 4.58		4.58%	3.24%		COMMODITIES			
3 year swap 4.99% 3.64% Gold 1,792.34 5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD				5.42%		3.68%			USD
5 year swap 4.69% 3.66% Silver 23.21 10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	2 year swap			5.26%	3.76%		Brent Crude		79.04
10 year swap 4.48% 3.92% Iron Ore 110.27 3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	3 year swap			4.99%	3.64%		Gold		1,792.34
3 year Govt bond 4.79% 3.19% CRB Index 293.93 5 year Govt bond 4.47% 3.28% NZD	5 year swap	•		4.69%	3.66%		Silver		23.21
5 year Govt bond 4.47% 3.28% NZD			4.48%			3.92% Iron		e	110.27
5 year Govt bond 4.47% 3.28% NZD	, ,		4.79%			3.19% C I		CRB Index	
10 year Govt bond 4.34% 3.55% NZ Carbon 77.50	•		4.47%			3.28%			NZD
	10 year Govt l	vear Govt bond 4.34		4.34%		3.55%	NZ Car	77.50	

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