Market Alert

Friday 9 December 2022

from vesterdav's 'dovish'

CURRENCIES	Spot	6mths
NZD/USD	0.6377	0.0006
NZD/AUD	0.9416	-0.0063
NZD/JPY	87.10	-2.12
NZD/EUR	0.6039	-0.0073
NZD/GBP	0.5207	-0.0019
NZD/CNH	4.4408	-0.0576
AUD/USD	0.6772	0.0051
AUD/EUR	0.6413	-0.0037
EUR/USD	1.0557	0.0137
USD/CNH	6.9643	-0.0965
GBP/USD	1.2243	0.0052
EUR/GBP	0.8624	0.0073
INT RATES	NZ	Australia
OCR/Cash	4.25%	3.10%
90 day bills	4.51%	3.17%
2 year swap	5.10%	3.65%
10 year Govt	4.07%	3.44%

The snooze edition

These wasn't a great deal on 'interesting' news overnight, but let's kick on with it anyway!

115 Recurring applications for unemployment benefits, or continuing claims which includes people who have already received unemployment benefits for a week or more, climbed by 62k to 1.671m suggesting that the labour market is cooling and that Americans who are losing jobs are having more trouble finding a new one. It was the highest number recorded since early February and well above forecasts of 1.6m. Initial claims rose by 4,000 to 230,000 in line with expectations.

Following on from yesterday's 'dovish' 50bps rate hike, the BoC Deputy Governor Sharon Kozicki stated, "future BoC decisions will be more data dependent. We are moving from how much to raise rates to whether we raise rates. We recognize that we have raised rates rapidly and effects are working their way through. We are seeing some signs of slowing demand but are still in excess demand. Inflation remains too high; it will take some time to return to 2.0%. If we are surprised on the upside, we are still prepared to be forceful."

There was also positive news regarding the price of copper. With copper often viewed as a proxy for global growth, Goldman Sachs has revised its 12-month copper price forecasting a record USD11,000 per tonne, well above its current price just above USD8,000.

Russia's Gazprom announced it increased oil sales to China in December at China's request as they slowly look to re-open their economy for its Covidstrangle. Shanghai has also announced it will remove Covid test requirement for restaurants and entertainment venues so expect a surge in new cases! When is a prod better than a nudge, it appears to be the case after it was announced that the founder of Foxconn Technology Group, Apple's product manufacturer, recently sent a letter to the Chinese leadership warning that the strict Covid controls would threaten China's central position in global supply chains.

Fonterra announced yesterday it expected full year profit for the year ending July to be in the range of 50-70 cents per share ("cps") from 45-60 cps. Fonterra also tightened its forecast farmgate milk price mid-point to NZD9.00 kgMS from NZD9.25.

What it actually means!

The US unemployment data, while slightly contradictory to last week's non-farm data report, offered further hope to an easing in the pace of US rate increases with markets now pricing in a smaller 50bps hike in December but a higher terminal rate at 5.0%. This supported US equity markets, which was in contradiction to European bourses which declined for the 5th consecutive day.

Commodity markets were steady although, the US-Dollar Index plummeted 5.0% in November to record its worst monthly performance in 12-years. The index has continued to weaken falling below technical support at the 105.00 level, which has helped the NZD/USD and AUD/USD to consolidate ahead of the 0.6400 and 0.6800 levels.

The US 10-year treasury yield increased 6bps to 3.49% although there was some positive news for those seeking a new US mortgage after the 30-year fixed mortgage rate fell to 6.33% from 6.49% last week.





Barrington





NZ TWI 73.10 CAD CAD CAD 0.8650 0.9185 NZD/USD 0.6377 0.0004 0.0008 0.0006 -0.0003 CHF 0.5970 0.6339 NZD/JUD 0.9416 -0.0007 -0.0024 -0.0063 -0.0129 CNY 4.4415 4.7149 NZD/JEVR 0.6039 -0.0013 -0.0034 -0.0073 -0.0150 FJD 1.3857 1.4715 NZD/GBP 0.5207 -0.0003 -0.0019 -0.0039 HKD 4.9637 5.2711 NZD/GBP 0.5207 -0.0003 -0.0017 -0.0039 HKD 4.9637 5.2711 NZD/SUSD 0.6813 0.0008 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/NZD 0.6535 0.0007 0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0017 0.0030 ZAR 10.94 11.61 GBP/USD 1.2243		Spot	Spot FECs (mid)					Spot	t Mid
NZD/USD 0.6377 0.0004 0.0008 0.0006 -0.0003 CHF 0.5970 0.6339 NZD/AUD 0.9416 -0.0007 -0.024 -0.0063 -0.0129 CNY 4.4415 4.7149 NZD/PY 87.10 -0.33 -0.97 -2.12 -4.49 DKK 4.4920 4.7762 NZD/GBP 0.5207 -0.0003 -0.0019 -0.0039 HKD 4.9637 5.2711 NZD/SDP 0.5207 -0.0003 -0.0015 NKW 838.59 890.53 AUTWI 61.30 MYR 2.8027 2.9763 AUD/NZD 0.6633 0.0007 0.0025 0.0068 0.0135 SGD 0.8626 0.9104 AUD/REP 0.5530 0.0007 0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0072 0.0137 0.0260 NZX50 11.617 GBP/USD 1.2243 0.014 0.0030 0.052 0.0084 <th>FX</th> <th>Mid</th> <th>1mth</th> <th>3mths</th> <th>6mths</th> <th>12mths</th> <th></th> <th>NZD/</th> <th>AUD/</th>	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.9416 -0.0007 -0.0024 -0.0063 -0.0129 CNY 4.4415 4.7149 NZD/JPY 87.10 -0.33 -0.97 -2.12 -4.49 DKK 4.4920 4.7702 NZD/EUR 0.6039 -0.0013 -0.0073 -0.0150 FJD 1.3857 1.4715 NZD/GBP 0.5207 -0.0003 -0.0077 -0.0019 -0.0039 HKD 4.9637 5.2711 NZD/GBP 0.5207 -0.0008 0.0025 0.0061 0.0085 NOK 6.3471 6.7402 AUD/NZD 0.6535 0.0007 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/NZD 0.6413 -0.009 -0.021 -0.0037 -0.0067 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EUR/USD 1.2243 0.0013 0.0032 0.0084 ASX200 7,176	NZTWI	73.10					CAD	0.8650	0.9185
NZD/JPY 87.10 -0.33 -0.97 -2.12 -4.49 DKK 4.4920 4.7702 NZD/EUR 0.6039 -0.0013 -0.0034 -0.0073 -0.0150 FJD 1.3857 1.4715 NZD/GBP 0.5207 -0.0003 -0.0019 -0.0039 HKD 4.9637 5.2711 KRW 838.59 890.53 MYR 2.8027 2.9763 AUD/USD 0.6813 0.0008 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/JEUR 0.6413 -0.009 -0.021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EQUITIES EQUITIES 14.61 USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200	NZD/USD	0.6377	0.0004	0.0008	0.0006	-0.0003	CHF	0.5970	0.6339
NZD/EUR 0.6039 -0.0013 -0.0034 -0.0073 -0.0150 FJD 1.3857 1.4715 NZD/GBP 0.5207 -0.0003 -0.0007 -0.0019 -0.0039 HKD 4.9637 5.2711 AU TWI 61.30 -0.0025 0.0051 0.0085 MYR 2.8027 2.9763 AUD/JSD 0.6813 0.0008 0.0025 0.0068 0.0135 SEK 6.3471 6.7402 AUD/JVD 0.6535 0.0007 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/JEVR 0.6413 -0.009 -0.021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EQUITIES Index NZX50 11.647 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.776 INTEREST New Zealand Au	NZD/AUD	0.9416	-0.0007	-0.0024	-0.0063	-0.0129	CNY	4.4415	4.7149
NZD/GBP 0.5207 -0.0003 -0.0007 -0.0019 -0.0039 HKD 4.9637 5.2711 AU TWI 61.30 MYR 2.8027 2.9763 AUD/USD 0.6813 0.0008 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/USD 0.6535 0.0007 0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 Index 10.94 11.61 USD /JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 EUR/USD 1.2243 0.0014 0.0030 0.0073 0.0146 Dow Jones 33,835 Year swap 5.28% <td>NZD/JPY</td> <td>87.10</td> <td>-0.33</td> <td>-0.97</td> <td>-2.12</td> <td>-4.49</td> <td>DKK</td> <td>4.4920</td> <td>4.7702</td>	NZD/JPY	87.10	-0.33	-0.97	-2.12	-4.49	DKK	4.4920	4.7702
AU TWI 61.30 KRW 838.59 890.53 AU TWI 61.30 MYR 2.8027 2.9763 AUD/USD 0.6813 0.0008 0.0025 0.0068 0.0135 SEK 6.3471 6.7402 AUD/NZD 0.6535 0.0007 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/EUR 0.6413 -0.0009 -0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EQUITIES EQUITIES Index 10.577 0.0028 0.0072 0.0137 0.0260 NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 DW/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33.835 S&P 500 3.967 FSE100 7.472 TMCX 50 14.265 Mid Mid Mid Mid <	NZD/EUR	0.6039	-0.0013	-0.0034	-0.0073	-0.0150	FJD	1.3857	1.4715
AU TWI 61.30 MYR 2.8027 2.9763 AUD/USD 0.6813 0.0008 0.0025 0.0015 0.0085 NOK 6.3471 6.7402 AUD/NZD 0.6535 0.0007 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/JPY 92.49 -0.29 -0.80 -1.67 -3.59 SGD 0.8626 0.9160 AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 Index NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33.835 S&P 500 3.967 S&P 500 3.967 S&P 500 3.967 INTEREST New Zealand Australia FTSE100 7.472 Aday bank bills 4.51% 3.17% ZAGN <	NZD/GBP	0.5207	-0.0003	-0.0007	-0.0019	-0.0039	HKD	4.9637	5.2711
AUD/USD 0.6813 0.0008 0.0025 0.0051 0.0085 NOK 6.3471 6.7402 AUD/NZD 0.6535 0.0007 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/JPY 92.49 -0.29 -0.80 -1.67 -3.59 SGD 0.8626 0.9160 AUD/GBP 0.5530 0.0009 -0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0016 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EQUITIES EQUITIES Index NZX50 11.61 USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones S3.835 S&P 500 3.967 FTSE100 7.472 DAX 30 14.265 Nikkei 27.574 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>KRW</td><td>838.59</td><td>890.53</td></tr<>							KRW	838.59	890.53
AUD/NZD 0.6535 0.0007 0.0025 0.0068 0.0135 SEK 6.5827 6.9904 AUD/JPY 92.49 -0.29 -0.80 -1.67 -3.59 SGD 0.8626 0.9160 AUD/EUR 0.6413 -0.009 -0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 Index USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 ASX200 7.176 EUR/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones S3.835 S&P 500 3.967 FTSE100 7.472 DAX 30 14.265 90 day bank bills 4.51% 3.17% COMMODITIES USD 1 year swap 5.10% 3.56%	AU TWI	61.30					MYR	2.8027	2.9763
AUD/JPY 92.49 -0.29 -0.80 -1.67 -3.59 SGD 0.8626 0.9160 AUD/EUR 0.6413 -0.009 -0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 Index USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 S&P 500 3,967 TSE100 7,472 S&P 500 3,967 INTEREST New Zealand Australia Mid Mid DAX 30 14,265 30 day bank bills 4.35% 3.06% 3.06% Gold 1,789.85 5.28% 3.57% USD 2 year swap	AUD/USD	0.6813	0.0008	0.0025	0.0051	0.0085	NOK	6.3471	6.7402
AUD/EUR 0.6413 -0.009 -0.0021 -0.0037 -0.0076 TWD 19.52 20.73 AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 EQUITIES EQUITIES Index 10.94 11.617 BEUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 NZX50 11.617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7.176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 S&P 500 3,967 FTSE100 7,472 S&P 500 3,967 INTEREST New Zealand Australia FTSE100 7,472 Add y bank bills 4.35% 3,06% 90 3,06% 90 3,06% 90 3,06% 90 3,06% 90 90.91 3,06% 90.91 3,06% 90.91 9,06% 90.91 9,06% 90.91 9,06% 90.91 9,06% 90.91 90.91 </td <td>AUD/NZD</td> <td>0.6535</td> <td>0.0007</td> <td>0.0025</td> <td>0.0068</td> <td>0.0135</td> <td>SEK</td> <td>6.5827</td> <td>6.9904</td>	AUD/NZD	0.6535	0.0007	0.0025	0.0068	0.0135	SEK	6.5827	6.9904
AUD/GBP 0.5530 0.0000 0.0006 0.0017 0.0030 ZAR 10.94 11.61 USD Index 104.76 IOS57 0.0028 0.0072 0.0137 0.0260 Index Index Index USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11,617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7,176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid Mid DAX 30 14,265 30 day bank bills 4.35% 3.06% Brent Crude 76,91 1 year swap 5.28% 3.57% USD USD 2 year swap 5.10% 3.65% Brent Crude 76,91 3 year swap 4.37% 3.86% Iron Ore 107.09 3 year swap 4.37% 3.80% Iron Ore 107.09 3 year Govt bond	AUD/JPY	92.49	-0.29	-0.80	-1.67	-3.59	SGD	0.8626	0.9160
USD Index 104.76 EQUITIES EUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11,617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7,176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid DAX 30 14,265 30 day bank bills 4.35% 3.06% 90 90 day bank bills 4.35% 3.06% 90 day bank bills 4.35% 3.06% Brent Crude 76.91 1 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.37% 3.58% Gold 1,789.85 5 year swap 4.37% 3.68% Iron Ore 107.09 3 year Govt bond 4.51% 3.10%<	AUD/EUR	0.6413	-0.0009	-0.0021	-0.0037	-0.0076	TWD	19.52	20.73
EUR/USD 1.0557 0.0028 0.0072 0.0137 0.0260 NZX50 11,617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7,176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 S&P 500 3,967 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid DAX 30 14,265 90 day bank bills 4,35% 3.06% 90 4,51% 3.17% COMMODITIES 1 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4,37% 3.56% Silver 23.09 10 year swap 4,37% 3.80% Irodex 287.67 3 year Govt bond 4,51% 3.10% CRB Index 287.67	AUD/GBP	0.5530	0.0000	0.0006	0.0017	0.0030	ZAR	10.94	11.61
USD/JPY 136.59 -0.59 -1.68 -3.45 -7.02 NZX50 11,617 GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7,176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid DAX 30 14,265 Now Janes 3.06% 90 day bank bills 4.35% 3.06% 90 day bank bills 4.35% 3.06% 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD 1.789.85 5 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.37% 3.56% Silver 23.09 3 year Govt bond 4.17% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18%	USD Index	104.76					EQUITIES		
GBP/USD 1.2243 0.0014 0.0030 0.0052 0.0084 ASX200 7,176 EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 S&P 500 3,967 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid Mid DAX 30 14,265 30 day bank bills 4.35% 3.06% 27,574 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD 2 year swap 4.75% 3.58% Gold 1,789.85 5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67	EUR/USD	1.0557	0.0028	0.0072	0.0137	0.0260			Index
EUR/GBP 0.8624 0.0013 0.0036 0.0073 0.0146 Dow Jones 33,835 INTEREST New Zealand Australia FTSE100 7,472 RATES Mid Mid DAX 30 14,265 New Jones 33,835 S&P 500 3,967 RATES Mid Mid DAX 30 14,265 Nikkei 27,574 30 day bank bills 4.35% 3.06% 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD USD 3 year swap 4.75% 3.58% Gold 1,789.85 5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67	USD/JPY	136.59	-0.59	-1.68	-3.45	-7.02	NZX50		11,617
INTEREST RATES New Zealand Mid Australia Mid S&P 500 3,967 RATES Mid Mid FTSE100 7,472 30 day bank bills 4.35% 3.06% Nikkei 27,574 90 day bank bills 4.51% 3.17% COMMODITIES 1 1 year swap 5.28% 3.57% USD 1.789.85 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67	GBP/USD	1.2243	0.0014	0.0030	0.0052	0.0084	ASX200		7,176
INTEREST RATES New Zealand Mid Australia Mid FTSE 100 7,472 RATES Mid Mid DAX 30 14,265 30 day bank bills 4.35% 3.06% 14,265 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67	EUR/GBP	0.8624	0.0013	0.0036	0.0073	0.0146	Dow Jones		33,835
RATES Mid Mid DAX 30 14,265 30 day bank bills 4.35% 3.06% 27,574 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67							S&P 500		3,967
Nikkei 27,574 30 day bank bills 4.35% 3.06% 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67	INTEREST	REST New Zealand		Australia		FTSE100		7,472	
30 day bank bills 4.35% 3.06% 90 day bank bills 4.51% 3.17% COMMODITIES 1 year swap 5.28% 3.57% USD 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.75% 3.58% Gold 1,789.85 5 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD	RATES		Mid		Mid	Mid DAX 30		14,265	
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1 year swap 5.28% 3.57% USD 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.75% 3.58% Gold 1,789.85 5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD	30 day bank b	ills		4.35%		3.06%			
1 year swap 5.28% 3.57% USD 2 year swap 5.10% 3.65% Brent Crude 76.91 3 year swap 4.75% 3.58% Gold 1,789.85 5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD	90 day bank bills			4.51% 3.1		3.17%	COMMODITIES		
3 year swap 4.75% 3.58% Gold 1,789.85 5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD				5.28%	3.57%				USD
5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD	2 year swap	•		5.10%	3.65%		Brent Crude		76.91
5 year swap 4.37% 3.56% Silver 23.09 10 year swap 4.17% 3.80% Iron Ore 107.09 3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD	3 year swap			4.75%	3.58%		Gold		1,789.85
3 year Govt bond 4.51% 3.10% CRB Index 287.67 5 year Govt bond 4.21% 3.18% NZD	5 year swap			4.37%	3.56%		Silver		23.09
5 year Govt bond 4.21% 3.18% NZD			4.17%			3.80%	Iron Ore		107.09
5 year Govt bond 4.21% 3.18% NZD	, ,		4.51%			3.10% CRB In		dex	287.67
10 year Govt bond 4.07% 3.44% NZ Carbon 82.50	•		4.21%			3.18%			NZD
	10 year Govt bond		4.07%			3.44%	NZ Carbon		82.50

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