Market Alert

Tuesday 17 January 2023

CURRENCIES	Spot	6mths
NZD/USD	0.6381	-0.0001
NZD/AUD	0.9179	-0.0065
NZD/JPY	82.06	-2.07
NZD/EUR	0.5902	-0.0065
NZD/GBP	0.5235	-0.0021
NZD/CNH	4.3050	-0.0472
AUD/USD	0.6949	0.0049
AUD/EUR	0.6426	-0.0026
EUR/USD	1.0810	0.0118
USD/CNH	6.7467	-0.0732
GBP/USD	1.2187	0.0048
EUR/GBP	0.8869	0.0061
INT RATES	NZ	Australia
OCR/Cash	4.25%	3.10%
90 day bills	4.85%	3.40%
2 year swap	5.01%	3.69%
10 year Govt	4.12%	3.69%

Its official, the markets are on holiday!

Well, it was Martin Luther King Day in the US, which meant that every trader and salesperson in Europe spent the afternoon at lunch, and with the global elite travelling to Davos for the World Economic Forum, there was little activity of note overnight!

What little focus there was, tended to concentrate on the USD/JPY ahead of tomorrow's BoJ meeting. Following on from the December's announcement, where the BoJ loosened their Yield Curve Control ("YCC") on the 10-year JGB from 0.25% to 0.50%, speculation has increased the BoJ will abolish their yield

targeting and normalize policy to a more restrictive setting potentially even lifting their cash rate to 1.00%. This change is largely being driven by political pressures rather than BoJ policy, but the central bank will invariably accommodate this change in sentiment in due course given the Prime Minister is due to appoint a new central bank governor by April. At this stage, it is difficult to ascertain the full implications of tighter policy in Japan, especially when one considers Japan has essentially adopted easy monetary settings for the best part of 30-years, but it will dent the traditional 'carry trade' as we've already seen with USD falling below the 129.00 level. A large part of the change in sentiment is due to the underlying inflationary pressures within the Japanese financial system, as highlighted by yesterday's PPI report which saw input prices rise 0.5% on the month, when a modest 0.3% increase had been expected. On an annual basis, this saw inputs rise a staggering 10.2% on the year, against an expected 9.5% gain.

In other news, the Melbourne Institute monthly inflation gauge showed Australian inflation increased 0.2% on the month, which was lower than November's 1.0% gain, to reach 5.9% on the year. This saw the trim mean measure fall from 4.9% to 4.2%.

With the global outlook improving noticeably, one of the major influences has been the extremely mild winter in the northern hemisphere which has seen European natural gas futures fall more than 15% to their lowest levels since September 2021. Gas storage in Europe is now hovering around 82% capacity, comfortably above the 5-year seasonal average of 70%, predominantly driven by weaker heating demand.

This weakening in European inflation pressures has also seen a scaling back of ECB hiking projections with a recent survey of economists' forecasts showing the deposit rate will be raised to a peak of 3.25%, from its current 2.00%, with 50bps hikes in February and March, followed by a 25bps increase in May or June, with the economists then forecasting the rate sliding back to 3.00% in Q3.

The PBoC maintained its 1-year MLF rate at 2.75%.

Zzzzzzzzzzz

Overnight European equity markets closed higher, with the STOXX 600 extending its 2023 rally to a fresh nine-month high. The general upward movement in equities across the board comes as sentiment appears to have been boosted by hopes that the worst of global inflationary pressures are coming to an end and optimism about China's reopening. The NZD is largely unchanged, currently at 0.6384, while the AUD/USD has failed in its first attempt to break above the 0.7000 having eased back to 0.6950, which has seen the NZD/AUD recover to 0.9185.











NZ TWI 71.40 CAD CAD CAD NZD/USD 0.6381 0.0003 0.0004 -0.0001 -0.0008 CHF 0.5913 0.6442 NZD/JUD 0.9179 -0.0008 -0.0027 -0.0065 -0.0145 CNY 4.2998 4.6880 NZD/JPY 82.06 -0.33 -0.96 -2.07 -4.30 DKK 4.3899 4.7806 NZD/GBP 0.5235 -0.0002 -0.0011 -0.0065 -0.0131 FJD 1.3708 1.4928 NZD/GBP 0.5235 -0.0002 -0.0004 HKD 4.9837 5.4273 AUTWI 61.70 MYR 2.7521 2.9971 AUD/JSD 0.6813 0.009 0.0025 0.0049 0.0078 MYK 6.551 7.2475 AUD/JEV 8.938 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/JEV 0.6426 -0.0007 -0.016 -0.026 -0.064 TWD 19.37		Spot FECs (mid)						Spot Mid	
NZD/USD 0.6381 0.0003 0.004 -0.001 -0.008 CHF 0.5913 0.6442 NZD/JPY 82.06 -0.33 -0.96 -2.07 -4.30 DKK 4.399 4.6880 NZD/JPY 82.06 -0.031 -0.0065 -0.0131 FJD 1.3708 1.4928 NZD/GBP 0.5235 -0.0002 -0.0011 -0.0021 -0.0049 HKD 4.9837 5.4273 AU TWI 61.70 MYR 2.7521 2.9971 AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/NZD 0.6535 0.0008 0.0011 0.0074 0.0127 SEK 6.6551 7.2475 AUD/CUR 0.6426 -0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0018 0.0211 ZAR 10.88 11.85 USD Index 102.44 Mid<	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.9179 -0.0008 -0.0027 -0.0065 -0.0145 CNY 4.2998 4.6880 NZD/JPY 82.06 -0.33 -0.96 -2.07 -4.30 DKK 4.3899 4.7806 NZD/EUR 0.5902 -0.0011 -0.0031 -0.0065 -0.0131 FJD 1.3708 1.4928 NZD/GBP 0.5235 -0.0002 -0.0008 -0.0021 -0.0049 HKD 4.9837 5.4273 AU TWI 61.70 KRW 792.07 862.58 MYR 2.7521 2.9971 AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/NZD 0.6535 0.0008 0.0017 0.0127 SEK 6.6551 7.2475 AUD/SBP 0.5702 0.0003 0.0016 -0.0026 -0.0064 TWD 19.37 21.10 GBP/USD 1.0810 0.0025 0.0063 0.0118 0.0211 Index Index 11.81	NZTWI	71.40					CAD	0.8552	0.9316
NZD/JPY 82.06 -0.33 -0.96 -2.07 -4.30 DKK 4.3899 4.7806 NZD/EUR 0.5902 -0.0011 -0.0031 -0.0065 -0.0131 FJD 1.3708 1.4928 NZD/GBP 0.5235 -0.0002 -0.0008 -0.0011 -0.0049 HKD 4.9837 5.4273 AU TWI 61.70 - - - - 0.0049 0.0049 MYR 2.7521 2.9971 AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/JPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/GBP 0.5702 0.0003 0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUB/USD 1.0810 0.0025 0.0048 0.0010 AS2200 7.388 EUR/USD 1.2187 0.0010 0.0026 0.0048 0.0014 Dow Jones	NZD/USD	0.6381	0.0003	0.0004	-0.0001	-0.0008	CHF	0.5913	0.6442
NZD/EUR 0.5902 -0.0011 -0.0031 -0.0065 -0.0131 FJD 1.3708 1.4928 NZD/GBP 0.5235 -0.0002 -0.0008 -0.0021 -0.0049 HKD 4.9837 5.4273 AU TWI 61.70 KRW 792.07 862.58 AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/NZD 0.6535 0.0008 0.0031 0.0074 0.0127 SEK 6.6551 7.2475 AUD/EUR 0.6426 -0.0007 -0.016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EQUITIES Index 11.81 USD/IPY 128.61 -0.58 -1.58 -3.23 -6.44 ASX200 7.388 EUR/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200	NZD/AUD	0.9179	-0.0008	-0.0027	-0.0065	-0.0145	CNY	4.2998	4.6880
NZD/GBP 0.5235 -0.0002 -0.0008 -0.0021 -0.0049 HKD 4.9837 5.4273 AU TWI 61.70 MYR 2.7521 2.9971 AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/USD 0.6535 0.0008 0.0031 0.0074 0.0127 SEK 6.6551 7.2475 AUD/JPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/EUR 0.6426 -0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EQUITIES EQUITIES Index USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 MZ50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200	NZD/JPY	82.06	-0.33	-0.96	-2.07	-4.30	DKK	4.3899	4.7806
AU TWI 61.70 KRW 792.07 862.58 AU D/USD 0.6813 0.0009 0.0025 0.0049 0.0078 MYR 2.7521 2.9971 AUD/USD 0.6535 0.0008 0.0031 0.0074 0.0127 SEK 6.6551 7.2475 AUD/IPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/EUR 0.6426 -0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0008 0.0117 0.0017 ZAR 10.88 11.85 USD Index 102.44 EUR/USD 1.0810 0.0025 0.0043 0.0118 0.0211 NZX50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7.388 FUTEREST New Zealand Australia Dav Jones 34,303 S&6P 500 3,999 Year swap 5.01% 3.64% S1.34% Nikkei 25,822 Year swap 5.01% <	NZD/EUR	0.5902	-0.0011	-0.0031	-0.0065	-0.0131	FJD	1.3708	1.4928
AU TWI 61.70 MYR 2.7521 2.9971 AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/NZD 0.6535 0.0008 0.0031 0.0074 0.0127 SEK 6.6551 7.2475 AUD/JPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/GBP 0.5702 0.0003 0.0008 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EUR/USD 1.0810 0.0025 0.0063 0.0118 0.0211 NZX50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7.388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 S&P 500 3,999 5.35% 3.65% 2 25,822 2 Interest Mid Mid Mid Nikkei 25,822 2 year swap 5.01% 3.69% Brent Crude	NZD/GBP	0.5235	-0.0002	-0.0008	-0.0021	-0.0049	HKD	4.9837	5.4273
AUD/USD 0.6813 0.0009 0.0025 0.0049 0.0078 NOK 6.3248 6.8878 AUD/NZD 0.6535 0.0008 0.0031 0.0074 0.0127 SEK 6.6551 7.2475 AUD/JPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/GBP 0.5702 0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0017 0.0017 D.0017 ZAR 10.88 11.85 USD Index 102.44 EQUITIES EQUITIES Index USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 NZX50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7.388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34.303 Start Mid Mid Mid							KRW	792.07	862.58
AUD/NZD 0.6535 0.0008 0.0031 0.0074 0.0127 SEK 6.6551 7.2475 AUD/JPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/EUR 0.6426 -0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0008 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EQUITIES Index 10.88 11.85 USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 NZX50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7.388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 S&P 500 3.999 INTEREST New Zealand Australia DAX 30 15,134 90 day bank bills 4.35% 3.13% 3.64% Gold 1,914.34 1 year swap 5.01%	AUTWI	61.70					MYR	2.7521	2.9971
AUD/JPY 89.38 -0.28 -0.79 -1.64 -3.63 SGD 0.8431 0.9181 AUD/EUR 0.6426 -0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0008 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EUR/USD 1.0810 0.0025 0.0063 0.0118 0.0211 EQUITIES USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 NZX50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7,388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 S&P 500 3,999 SS%P 500 3,999 SS%P 500 3,999 3,230 15,134 Nterestriation Mid Mid Mid Mid DAX 30 15,134 Odd ay bank bills 4.35% 3.40% Gold 1,914.34 3,65% 24.22 24.22 1	AUD/USD	0.6813	0.0009	0.0025	0.0049	0.0078	NOK	6.3248	6.8878
AUD/EUR 0.6426 -0.0007 -0.0016 -0.0026 -0.0064 TWD 19.37 21.10 AUD/GBP 0.5702 0.0003 0.0008 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EQUITIES EUR/USD 1.0810 0.0025 0.0063 0.0118 0.0211 NZX50 11.811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7,388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 S&P 500 3,999 S&P 500 3,999 5,822 34,303 3,649 15,134 NTEREST New Zealand Australia FTSE100 7,860 3,659 USD 1 year swap 5,35% 3,65% 2,922 30 day bank bills 4,35% 3,13% 90 day bank bills 4,35% 3,46% 10,914.34 3,64% Silver 24,22 3 year swap 5,01% 3,64% Silver 24,22 3,23% 3,64% Silver <td< td=""><td>AUD/NZD</td><td>0.6535</td><td>0.0008</td><td>0.0031</td><td>0.0074</td><td>0.0127</td><td>SEK</td><td>6.6551</td><td>7.2475</td></td<>	AUD/NZD	0.6535	0.0008	0.0031	0.0074	0.0127	SEK	6.6551	7.2475
AUD/GBP 0.5702 0.0003 0.0008 0.0017 0.0017 ZAR 10.88 11.85 USD Index 102.44 EQR/USD 1.0810 0.0025 0.0063 0.0118 0.0211 EQUITIES Index In	AUD/JPY	89.38	-0.28	-0.79	-1.64	-3.63	SGD	0.8431	0.9181
USD Index 102.44 EQUITIES EUR/USD 1.0810 0.0025 0.0063 0.0118 0.0211 USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 NZX50 11,811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7,388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 S&P 500 3,999 INTEREST New Zealand Australia Dow Jones 34,303 RATES Mid Mid Mid DAX 30 15,134 90 day bank bills 4.35% 3.13% 25,822 10 90 day bank bills 4.35% 3.40% COMMODITIES USD/2 1 year swap 5.01% 3.65% Brent Crude 84.22 3 year swap 4.66% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44%	AUD/EUR	0.6426	-0.0007	-0.0016	-0.0026	-0.0064	TWD	19.37	21.10
EUR/USD 1.0810 0.0025 0.0063 0.0118 0.0211 Index USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 NZX50 11,811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7,388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 INTEREST New Zealand Australia FTSE100 7,860 RATES Mid Mid DAX 30 15,134 90 day bank bills 4.35% 3.13% 25,822 1 year swap 5.01% 3.64% Gold 1,914.34 5 year swap 4.33% 3.64% Silver 24,22 10 year swap 4.24% 3.96% Iron Ore 122,33 3 year Govt bond 4.44% 3.24% CRB Index 299.86	AUD/GBP	0.5702	0.0003	0.0008	0.0017	0.0017	ZAR	10.88	11.85
USD/JPY 128.61 -0.58 -1.58 -3.23 -6.44 NZX50 11,811 GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7,388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 INTEREST New Zealand Australia FTSE100 7,860 RATES Mid Mid Mid DAX 30 15,134 30 day bank bills 4.35% 3.13% 90 day bank bills 4.85% 3.40% COMMODITIES 1 year swap 5.01% 3.66% Brent Crude 84.22 3 year swap 4.33% 3.64% Gold 1,914.34 5 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.26% RCB Index 299.86	USD Index	102.44					EQUITIES		
GBP/USD 1.2187 0.0010 0.0026 0.0048 0.0080 ASX200 7,388 EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 INTEREST New Zealand Australia FTSE100 7,860 RATES Mid Mid Mid DAX 30 15,134 30 day bank bills 4.35% 3.13% COMMODITIES USD 1 year swap 5.35% 3.65% USD USD 2 year swap 5.01% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.46% 3.36% CRB Index 29.86	EUR/USD	1.0810	0.0025	0.0063	0.0118	0.0211			Index
EUR/GBP 0.8869 0.0013 0.0033 0.0061 0.0114 Dow Jones 34,303 INTEREST New Zealand Australia FTSE100 7,860 RATES Mid Mid DAX 30 15,134 30 day bank bills 4.35% 3.13% 1000 Jones 25,822 30 day bank bills 4.35% 3.13% 0000 Jones 1000 Jone 1000 Jone 120 Jone	USD/JPY	128.61	-0.58	-1.58	-3.23	-6.44	NZX50		11,811
INTEREST New Zealand Australia FTSE100 7,860 RATES Mid Mid DAX 30 15,134 30 day bank bills 4.35% 3.13% 10,25,822 90 day bank bills 4.85% 3.40% COMMODITIES 1 year swap 5.35% 3.65% USD 2 year swap 5.01% 3.64% Gold 1,914.34 5 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.46% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD NZD	GBP/USD	1.2187	0.0010	0.0026	0.0048	0.0080	ASX200		7,388
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,860RATESMidMidDAX 3015,1340 day bank bills4.35%3.13%Nikkei25,82230 day bank bills4.85%3.40%COMMODITIES1 year swap5.35%3.65%USD2 year swap5.01%3.64%Gold1,914.345 year swap4.33%3.64%Silver24.2210 year swap4.24%3.96%Iron Ore122.333 year Govt bond4.44%3.24%CRB Index299.865 year Govt bond4.16%3.36%NZD	EUR/GBP	0.8869	0.0013	0.0033	0.0061	0.0114	Dow Jones		34,303
Mid Mid Mid DAX 30 15,134 30 day bank bills 4.35% 3.13% 15,134 Nikkei 25,822 30 day bank bills 4.35% 3.13% COMMODITIES 1 1 year swap 5.35% 3.65% USD 2 year swap 5.01% 3.69% Brent Crude 84.22 3 year swap 4.66% 3.64% Gold 1,914.34 5 year swap 4.33% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD NZD							S&P 500		3,999
Nikkei 25,822 30 day bank bills 4.35% 3.13% 90 day bank bills 4.85% 3.40% 1 year swap 5.35% 3.65% 2 year swap 5.01% 3.69% 3 year swap 4.66% 3.64% 5 year swap 4.24% 3.96% 10 year swap 4.24% 3.96% 3 year Govt bond 4.44% 3.24% 5 year Govt bond 4.16% 3.36%	INTEREST		New Zealand		Australia		FTSE100		7,860
30 day bank bills 4.35% 3.13% 90 day bank bills 4.85% 3.40% COMMODITIES 1 year swap 5.35% 3.65% USD 2 year swap 5.01% 3.69% Brent Crude 84.22 3 year swap 4.66% 3.64% Gold 1,914.34 5 year swap 4.24% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	RATES			Mid		Mid	DAX 30)	15,134
90 day bank bills 4.85% 3.40% COMMODITIES 1 year swap 5.35% 3.65% USD 2 year swap 5.01% 3.69% Brent Crude 84.22 3 year swap 4.66% 3.64% Gold 1,914.34 5 year swap 4.33% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD						· · · ·	Nikkei		25,822
1 year swap 5.35% 3.65% USD 2 year swap 5.01% 3.69% Brent Crude 84.22 3 year swap 4.66% 3.64% Gold 1,914.34 5 year swap 4.33% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	30 day bank b	ills		4.35%		3.13%			
2 year swap 5.01% 3.69% Brent Crude 84.22 3 year swap 4.66% 3.64% Gold 1,914.34 5 year swap 4.33% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	90 day bank b	90 day bank bills 4.		4.85%		3.40%	COMMODITIES		
3 year swap 4.66% 3.64% Gold 1,914.34 5 year swap 4.33% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	1 year swap			5.35%		3.65%			USD
5 year swap 4.33% 3.64% Silver 24.22 10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	2 year swap		5.019		3.69%		Brent Crude		84.22
10 year swap 4.24% 3.96% Iron Ore 122.33 3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	3 year swap		4.66		3.64%		Gold		1,914.34
3 year Govt bond 4.44% 3.24% CRB Index 299.86 5 year Govt bond 4.16% 3.36% NZD	5 year swap	4.33%		4.33%	3.64%		Silver		24.22
5 year Govt bond 4.16% 3.36% NZD	10 year swap		4.24%			3.96%	Iron Ore		122.33
	3 year Govt bond		4.44%			3.24% CRB		dex	299.86
10 year Govt bond 4.12% 3.69% NZ Carbon 73.50	5 year Govt bond		4.16%			3.36%	3.36%		NZD
	10 year Govt l	ar Govt bond 4.122		4.12%		3.69%	NZ Car	73.50	

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