

Friday 27 January 2023

CURRENCIES	Spot	6mths
NZD/USD	0.6481	0.0000
NZD/AUD	0.9121	-0.0061
NZD/JPY	84.43	-2.15
NZD/EUR	0.5956	-0.0062
NZD/GBP	0.5225	-0.0019
NZD/CNH	4.3842	-0.0487
AUD/USD	0.7107	0.0047
AUD/EUR	0.6528	-0.0026
EUR/USD	1.0883	0.0112
USD/CNH	6.7366	-0.0752
GBP/USD	1.2399	0.0044
EUR/GBP	0.8775	0.0058
INT RATES	NZ	Australia
OCR/Cash	4.25%	3.10%
90 day bills	4.88%	3.31%
2 year swap	4.82%	3.66%
10 year Govt	4.09%	3.57%

Wah-hey ... it's a bank holiday on Monday!

So, get your raincoat ready!

It's been a minute since we had a bank holiday in Auckland. I can't wait for the long weekend; I'm even spending this evening with my old buddy Elton John!

In amongst the usual, US Q4 GDP performed better than expected slowing to an annualized 2.9% from 3.2%, against expectations of 2.6% but, consumer spending slipped to 2.1% from 2.3%. This slowing creates huge connotations given consumer spending makes up more than 70% of US GDP. US durable goods orders soared to 5.6%, its largest gain in 3-years, although the gains were predominately

due to new orders for Boeing planes while business investment was weaker in another sign of a corroding US economy. If transportation was set aside, new orders actually fell -0.1%! Initial jobless claims unexpectedly fell to 186,000 from a revised 192,000 while the merchandise-trade deficit also widened in December to USD90.3 billion.

S&P is forecasting 2023 global GDP to be at 1.9% forecasting "an acceleration in mainland China and sustained moderate growth in the emerging markets (generating) global growth of 3.0% in both 2024 and 2025." They are also projecting global inflation will fall to "4.5% by June this year, and to 3.6% in December 2023," although the US will fall into a "recession in the first two quarters of 2023 led by an inventory drawdown and declines in residential investment, commercial construction, and consumer spending on goods. Several forces will limit the severity of the recession household finances are in good shape. automotive production will increase as microprocessor supplies recover, and dollar depreciation will support net exports."

ECB President Christine Lagarde emphasised the central bank will "stay the course" when referring to upcoming rate decisions.

The Head of Markets at one of Japan's major banks announced, "I think the BoJ could launch an exit strategy as soon as the first half of the next fiscal year under the new leadership. We are getting a lot of inquiries about yen interest-rate derivatives, which haven't moved much until recently.

We need to respond to moves to prepare for a possible paradigm shift from long years of a negative-rate environment." This partly explains why Goldmans has "revised our USD/JPY forecast path to 132, 125, 125 in 3m, 6m, 12m's time."

Natixis Bank expect the easing of Covid travel restrictions will accelerate a financial exodus of 'at least' USD150 billion from wealthy Chinese who will plough cash into property and assets abroad.

UK business confidence sank to its lowest level since the GFC at -23.4, down from -16.9 in November. Meanwhile, annual car production in the UK fell to the lowest in more than six decades in 2022 while exports of cars made in China have tripled since 2020 to over 2.5million last year.

Elon Musk is looking to raise up to USD3 billion to repay some of the USD13 billion of debt he racked up acquiring Twitter.

Financial markets were remarkably stable overnight despite the Q4 GDP release. International bourses made modest gains, oil was up 1.50% and copper consolidating at a 7-month high. The NZD/USAD and AUD/USD were flat, although the EUR/USD eased back below 1.0900, while the T-bond rallied 2bps to 3.46%.











NZ TWI 72.20 CAD Data CAD 0.8644 0.9480 NZD/USD 0.6481 0.0002 0.0003 0.0000 0.0001 CHF 0.5966 0.6542 NZD/JUP 84.43 -0.29 -0.98 -2.15 -4.38 DKK 4.4279 4.8556 NZD/EUR 0.5956 -0.0009 -0.0030 -0.0062 -0.0123 FJD 1.3783 1.5115 NZD/GBP 0.5225 -0.0011 -0.0044 HKD 5.0741 5.5642 AU TWI 63.00 -0.0041 0.0047 0.0079 MYR 2.7499 30155 AUD/SD 0.6813 0.0008 0.0047 0.0079 MYK 6.3978 7.0158 AUD/IZD 0.6528 -0.005 -0.014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.008 0.017 0.0024 ZAR 11.14 12.21 USD Index 101.86 <td< td=""> EQUITIES</td<>		Spot FECs (mid)						Spot Mid	
NZD/USD 0.6481 0.0002 0.0003 0.0000 0.0001 CHF 0.5966 0.6542 NZD/AUD 0.9121 -0.007 -0.0027 -0.0061 -0.0118 CNY 4.3717 4.7147 NZD/JPY 84.43 -0.29 -0.98 -2.15 -4.38 DKK 4.4279 4.8556 NZD/EUR 0.5956 -0.0009 -0.0030 -0.0062 -0.0123 FJD 1.3783 1.5115 NZD/GEP 0.5225 -0.0011 -0.0024 HKD 5.542 KRW 799.06 876.24 AUTWI 63.00 - - MYR 2.7499 3.0155 AUD/NZD 0.6535 0.0008 0.0047 0.0079 NOK 6.3978 7.0158 AUD/PU 9.255 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/BP 0.5730 0.0003 0.0008 0.0112 0.0204 ZAR 11.14 12.21 USD Index	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.9121 -0.0007 -0.0027 -0.0061 -0.0118 CNY 4.3717 4.7147 NZD/JPY 84.43 -0.29 -0.98 -2.15 -4.38 DKK 4.4279 4.8556 NZD/EUR 0.5956 -0.0009 -0.0030 -0.0062 -0.0123 FJD 1.3783 1.5115 NZD/GBP 0.5225 -0.0001 -0.0008 -0.0019 -0.0044 HKD 5.0741 5.5642 AU TWI 63.00 KRW 799.06 876.24 MYR 2.7499 3.0158 AUD/NZD 0.6813 0.0008 0.0021 0.0070 0.0135 SEK 6.6599 7.3032 AUD/NZD 0.6535 0.0008 0.0014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 10.883 0.0021 0.0059 0.0112 0.024 ZAR 11.14 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044	NZTWI	72.20					CAD	0.8644	0.9480
NZD/JPY 84.43 -0.29 -0.98 -2.15 -4.38 DKK 4.4279 4.8556 NZD/EUR 0.5956 -0.0009 -0.0030 -0.0062 -0.0123 FJD 1.3783 1.5115 NZD/GBP 0.5225 -0.0001 -0.0008 -0.019 -0.0044 HKD 5.0741 5.5642 AU TWI 63.00 -0.008 0.0019 -0.0044 HKD 5.0741 5.5642 AUD/USD 0.6813 0.0008 0.0021 0.0070 0.0135 SEK 6.6597 7.0158 AUD/JPY 92.55 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/EUR 0.6528 -0.0005 -0.014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0059 0.0112 0.0204 ZAR 11.14 12.21 USD Index 10.186 EQUIVIES ASX200 7.468 Dow Jones 3.3812 S&F 500	NZD/USD	0.6481	0.0002	0.0003	0.0000	0.0001	CHF	0.5966	0.6542
NZD/EUR 0.5956 -0.0009 -0.0030 -0.0062 -0.0123 FJD 1.3783 1.5115 NZD/GBP 0.5225 -0.0011 -0.0008 -0.0019 -0.0044 HKD 5.0741 5.5642 AU TWI 63.00 -0.0024 0.0047 0.0079 NOK 6.3978 7.0158 AUD/JSD 0.6613 0.0008 0.0031 0.0070 0.0135 SEK 6.6599 7.3032 AUD/JEV 9.255 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0024 ZAR 11.14 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 EUR/GBP 0.8775 0.0011 0.0058 0.0166 Dow Jones 3,812 30 day bank bills 4.51% 3.18% SeF 500 4,044	NZD/AUD	0.9121	-0.0007	-0.0027	-0.0061	-0.0118	CNY	4.3717	4.7147
NZD/GBP 0.5225 -0.0001 -0.0008 -0.0019 -0.0044 HKD 5.0741 5.5642 AU TWI 63.00 MYR 2.7499 3.0155 AUD/USD 0.6813 0.0008 0.0024 0.0070 0.0135 SEK 6.6599 7.3032 AUD/NZD 0.6535 0.0005 -0.014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EQUITIES EQUITIES Index 11.23 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7.468 Dow Jones 3.3,814 S&P 500 4,044 0.0077 ASX200 7,468 BP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 GBP/USD 1.2399 0.0011 0.0058 0.0166 DoW Jones 3.8	NZD/JPY	84.43	-0.29	-0.98	-2.15	-4.38	DKK	4.4279	4.8556
AU TWI 63.00 KRW 799.06 876.24 AU TWI 63.00 0.0008 0.0024 0.0047 0.0079 NOK 6.3978 7.0158 AUD/USD 0.6535 0.0008 0.0031 0.0070 0.0135 SEK 6.6599 7.3032 AUD/IPY 92.55 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EQUITIES EQUITIES Index 12.023 ASX200 7.468 BEVR/USD 1.0883 0.0021 0.0059 0.0112 0.0204 NZX50 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7.468 Dow Jones 33.812 S&P 500 4.044 FSE100 7.761 INTEREST New Zealand Australia Mid DAX 30 15.133 1year swap 5.24% 3.66% Brent Crude 87.61 2y	NZD/EUR	0.5956	-0.0009	-0.0030	-0.0062	-0.0123	FJD	1.3783	1.5115
AU TWI 63.00 MYR 2.7499 3.0155 AUD/USD 0.6813 0.0008 0.0024 0.0070 0.0079 NOK 6.3978 7.0158 AUD/NZD 0.6535 0.0008 0.0031 0.0070 0.0135 SEK 6.6599 7.3032 AUD/JPY 92.55 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0204 NZX50 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7.468 GBP/USD 1.2399 0.0011 0.0058 0.0106 Dow Jones 33.812 S&P 500 4.16% 3.18% 9.451% 3.18% 9.451% 3.66% Brent Crude 87.61 SQ day bank bills 4.51% 3.66% Gold 1,930.11 3.66% Brent Crude 87.61 <t< td=""><td>NZD/GBP</td><td>0.5225</td><td>-0.0001</td><td>-0.0008</td><td>-0.0019</td><td>-0.0044</td><td>HKD</td><td>5.0741</td><td>5.5642</td></t<>	NZD/GBP	0.5225	-0.0001	-0.0008	-0.0019	-0.0044	HKD	5.0741	5.5642
AUD/USD 0.6813 0.0008 0.0024 0.0047 0.0079 NOK 6.3978 7.0158 AUD/NZD 0.6535 0.0008 0.0031 0.0070 0.0135 SEK 6.6599 7.3032 AUD/JPY 92.55 -0.25 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/GBP 0.5730 0.0003 0.0014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0024 ZAR 11.14 12.21 USD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 Dow Jones 33,812 GBP/USD 1.2399 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 SKP 500 4.044 FTSE100 7.761 DAX 30 15,133 Nikkei 27,363 30 day bank bills 4.51% 3.18% 3.							KRW	799.06	876.24
AUD/NZD 0.6535 0.0008 0.0031 0.0070 0.0135 SEK 6.6599 7.3032 AUD/JPY 92.55 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/EUR 0.6528 -0.0005 -0.0014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0088 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0024 ZAR 11.14 12.21 USD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 Dow Jones 33,812 GBP/USD 1.2399 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 S&P 500 4,044 FTSE100 7,761 DAX 30 15,133 Nikkei 27,363 30 day bank bills 4.51% 3.18% 3.13% COMMODITIES USD 2 year swap 4.82% 3.60% Gold 1,930.11 1,930.11 1,930.11	AUTWI	63.00					MYR	2.7499	3.0155
AUD/JPY 92.55 -0.25 -0.81 -1.77 -3.70 SGD 0.8503 0.9324 AUD/EUR 0.6528 -0.0005 -0.0014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0024 EQUITIES IDSD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 NZX50 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7.468 EUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 SGD 0.4375 New Zealand Australia FTSE100 7.761 RATES Mid Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 3.18% 2.24% 3.66% Brent Crude 87.61 1 year swap 4.45% <	AUD/USD	0.6813	0.0008	0.0024	0.0047	0.0079	NOK	6.3978	7.0158
AUD/EUR 0.6528 -0.0005 -0.0014 -0.0026 -0.0053 TWD 19.58 21.47 AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EQUITIES EQUITIES Index 10.883 0.0021 0.0059 0.0112 0.0204 NZX50 12.023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7.468 BEUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 S&P 500 4.044 FTSE100 7.761 RATES Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 90 Gold 1,9301 15,133 1 year swap 5.24% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.66% Gold 1,93011 5 year swap 4.16% 3.88% Iron Ore 121.93 10 year swap 4.16% 3.88% Iron Or	AUD/NZD	0.6535	0.0008	0.0031	0.0070	0.0135	SEK	6.6599	7.3032
AUD/GBP 0.5730 0.0003 0.0008 0.0017 0.0024 ZAR 11.14 12.21 USD Index 101.86 EQR/USD 1.0883 0.0021 0.0059 0.0112 0.0204 EQUITIES Index USD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 NZX50 12,023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 EUR/GBP 0.8775 0.0011 0.0011 0.0058 0.0106 Dow Jones 33,812 INTEREST New Zealand Australia FTSE100 7,761 RATES Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% OCMMODITIES USD 1 year swap 5.24% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.16% 3.88% Iron Ore 121.93 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.0	AUD/JPY	92.55	-0.25	-0.81	-1.77	-3.70	SGD	0.8503	0.9324
USD Index 101.86 EQUITIES EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0204 USD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 NZX50 12,023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 EUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 INTEREST New Zealand Australia FTSE100 7,761 RATES Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 90 day bank bills 4.88% 3.31% COMMODITIES 1 year swap 5.24% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.16% 3.88% Iron Ore 12,193 3 year Govt bond 4.03% 3.24% 3.24% 3.24%	AUD/EUR	0.6528	-0.0005	-0.0014	-0.0026	-0.0053	TWD	19.58	21.47
EUR/USD 1.0883 0.0021 0.0059 0.0112 0.0204 Index USD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 NZX50 12,023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 EUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 KATES Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 10,430 15,133 90 day bank bills 4.82% 3.66% Brent Crude 87,61 1 year swap 5.24% 3.66% Gold 1,930.11 5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 12,023 3 year Govt bond 4.03% 3.24% MZD 1.930.11	AUD/GBP	0.5730	0.0003	0.0008	0.0017	0.0024	ZAR	11.14	12.21
USD/JPY 130.20 -0.50 -1.58 -3.30 -6.60 NZX50 12,023 GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 EUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 INTEREST New Zealand Australia FTSE 100 7,761 RATES Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 27,363 Vikkei 27,363 90 day bank bills 4.88% 3.31% COMMODITIES USD 1 year swap 5.24% 3.66% Brent Crude 87.61 3 year swap 4.19% 3.57% Silver 2.389 10 year swap 4.16% 3.88% Iron Ore 12,023 3 year Govt bond 4.31% 3.14% CRB Index 302,02	USD Index	101.86					EQUITIES		
GBP/USD 1.2399 0.0008 0.0022 0.0044 0.0077 ASX200 7,468 EUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 INTEREST New Zealand Australia FTSE100 7,761 RATES Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% COMMODITIES 1 year swap 5.24% 3.66% Brent Crude 87.61 2 year swap 4.45% 3.66% Brent Crude 87.61 3 year swap 4.16% 3.88% Iron Ore 121.93 30 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 30.02	EUR/USD	1.0883	0.0021	0.0059	0.0112	0.0204			Index
EUR/GBP 0.8775 0.0011 0.0031 0.0058 0.0106 Dow Jones 33,812 INTEREST New Zealand Australia FTSE100 7,761 RATES Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 27,363 90 day bank bills 4.88% 3.31% COMMODITIES 1 year swap 5.24% 3.66% Brent Crude 87.61 3 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.03% 3.24% NZD	USD/JPY	130.20	-0.50	-1.58	-3.30	-6.60	NZX50		12,023
S&P 500 4,044 INTEREST New Zealand Australia FTSE100 7,761 RATES Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 27,363 Nikkei 27,363 90 day bank bills 4.88% 3.31% COMMODITIES USD 1 year swap 5.24% 3.70% USD USD 2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.03% 3.24% NZD	GBP/USD	1.2399	0.0008	0.0022	0.0044	0.0077	ASX200		7,468
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,761 7,761RATESMidMidMidDAX 3015,133 15,133 Nikkei27,36330 day bank bills4.51%3.18%27,36390 day bank bills4.88%3.31%COMMODITIES1 year swap5.24%3.70%USD2 year swap4.82%3.66%Brent Crude87.613 year swap4.45%3.60%Gold1,930.115 year swap4.16%3.88%Iron Ore121.933 year Govt bond4.31%3.14%CRB Index302.025 year Govt bond4.03%3.24%NZD	EUR/GBP	0.8775	0.0011	0.0031	0.0058	0.0106	Dow Jones		33,812
Mid Mid Mid DAX 30 15,133 30 day bank bills 4.51% 3.18% 27,363 90 day bank bills 4.88% 3.31% COMMODITIES 1 year swap 5.24% 3.70% USD 2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD NZD							S&P 500		4,044
Nikkei 27,363 30 day bank bills 4.51% 3.18% 90 day bank bills 4.88% 3.31% COMMODITIES 1 year swap 5.24% 3.70% USD 2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	INTEREST		New Zealand			Australia	FTSE100		7,761
30 day bank bills 4.51% 3.18% 90 day bank bills 4.88% 3.31% COMMODITIES 1 year swap 5.24% 3.70% USD 2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	RATES		Mid		Mid	DAX 30		15,133	
90 day bank bills 4.88% 3.31% COMMODITIES 1 year swap 5.24% 3.70% USD 2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD							Nikkei		27,363
1 year swap 5.24% 3.70% USD 2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	30 day bank b	ills		4.51%		3.18%			
2 year swap 4.82% 3.66% Brent Crude 87.61 3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	90 day bank b	day bank bills 4.88%		4.88%	3.31%		COMMODITIES		
3 year swap 4.45% 3.60% Gold 1,930.11 5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.03% 3.24% NZD	1 year swap		5.24%			3.70%			USD
5 year swap 4.19% 3.57% Silver 23.89 10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	2 year swap		4.82%			3.66%	Brent Crude		87.61
10 year swap 4.16% 3.88% Iron Ore 121.93 3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	3 year swap		4.45%			3.60% Gold			1,930.11
3 year Govt bond 4.31% 3.14% CRB Index 302.02 5 year Govt bond 4.03% 3.24% NZD	5 year swap					3.57% Silver			23.89
5 year Govt bond 4.03% 3.24% NZD	10 year swap			4.16%		3.88%	Iron Ore		121.93
	3 year Govt bo	ond		4.31%		3.14%	CRB Index		302.02
10 year Govt bond 4.09% 3.57% NZ Carbon 72.50	5 year Govt bond		4.03%			3.24%			NZD
	10 year Govt l	year Govt bond 4.09%		4.09%		3.57%	NZ Car	72.50	

This document has been prepared by Bancorp Treasury Services Limited ("BTSL"). Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither BTSL nor any of its directors, officers or employees shall in any way be responsible for the contents. No liability is assumed by BTSL, its directors, officers or employees for action taken or not taken on the basis of this document.





