

Tuesday 14 February 2023

CURRENCIES	Spot	6mths
NZD/USD	0.6362	-0.0001
NZD/AUD	0.9127	-0.0057
NZD/JPY	84.31	-2.21
NZD/EUR	0.5932	-0.0061
NZD/GBP	0.5237	-0.0022
NZD/CNH	4.3409	-0.0549
AUD/USD	0.6971	0.0042
AUD/EUR	0.6497	-0.0028
EUR/USD	1.0727	0.0107
USD/CNH	6.8219	-0.0852
GBP/USD	1.2146	0.0048
EUR/GBP	0.8829	0.0052
INT RATES	NZ	Australia
OCR/Cash	4.25%	3.35%
90 day bills	5.10%	3.55%
2 year swap	5.22%	4.04%
10 year Govt	4.33%	3.85%

## Hands up ... who had their fires on last night?

I did ... and this morning I'll be cleaning up some pot-plants!

International equity markets had a good session overnight, despite the lack of any meaningful data releases, as markets took on an optimistic tone ahead of tonight's US CPI release. To some extent, these positive expectations may have been derived by the NY Fed's consumer inflation expectations survey which saw 1-year ahead inflation expectations flatline at 5.0% while the 3-year expectation decreased -0.2% to 2.7% and the 5-year projections increased by 0.1% to 2.5%. This positivity flowed through to the FX markets with the NZD, and AUD having strong sessions to be half a cent

higher, while the 10-year US treasury eased 3bps to 3.72%.

## Who's been a naughty boy?

RBA Governor Philip Lowe is in trouble after he expressed "the possibility that Australia's cash rate could go as far as the Federal Reserve's (now at 4.50%-4.75%). While such an outcome would be way outside consensus market thinking, even after (last weeks) hawkish RBA statement, nobody has really contemplated the spectre of an RBA cash rate with a 5-handle!" But while it's not unusual for a central bank Governor to dine with a bunch on bond traders, the fact that the Governor has not made such comments publicly, or even given a speech in public since last November, is raising concerns.

And speaking of Fed rate hikes, Governor Michelle Bowman warned, "I expect we'll continue to increase the federal funds rate because we have to bring inflation back down to our 2% goal, and in order to do that, we need to bring demand and supply into better balance. The concept of a soft landing is unusual to accomplish (although) it is possible we will still be able to achieve a soft landing. We still see a very strong labour market. (There has) not been as much moderation in inflation as we'd like, but there is a lot of data between now and the next policy meeting."

WSJ Fed insider Nick Timiraos has raised the question as to what would happen should the US economy accelerate, as the "surprising strength in hiring and consumer spending, together with signs that demand for autos and housing might be stabilizing after a decline, has some economists pointing to an economic growth upturn. A growth pickup could lead the Fed to raise rates more than it would do otherwise to slow inflation to its 2.0% goal over the next few years."

ECB member and Governor of the Banca d'Italia, Ignazio Visco, announced, "Today, disinflation is needed, but given the levels of private and public debts that prevail in the euro area, we must be careful to avoid engineering an unnecessary and excessive rise in real interest rates. I am convinced that the credibility of our actions is preserved not by flexing our muscles in the face of inflation, but by continually showing wisdom and balance." Interestingly, BoA analysts are now forecasting the European stock market, the Stoxx 600, will drop by 20% by Q3 2023.

NZ services PMIs for January increased to 54.5, above December's 52 and ahead of the long-term average at 53.6 but despite RBA Governor Lowe's problems, the NZ IRS curve had another strong session rallying 11-13bps.











FX     Mid     1mth     3mths     6mths     12mths     NZD/     AUD/       NZTVII     71.20     CAD     0.8479     0.9292       NZD/USD     0.6362     0.0001     0.0001     -0.0008     CHF     0.5849     0.6409       NZD/AUD     0.9127     -0.0008     -0.0057     -0.0107     CNV     4.339     4.44183       NZD/JPY     84.31     -0.31     -1.04     -2.21     -4.60     DKK     4.4183     4.8413       NZD/GBP     0.5237     -0.0002     -0.0051     HKD     4.9941     5.4722       AUDVISD     0.6971     0.0007     0.0022     -0.0051     HKD     4.9941     5.4722       AUD/SD     0.6971     0.0007     0.0022     -0.0054     0.0119     SEK     6.5983     7.2300       AUD/SD     0.6971     0.0007     0.0022     0.0044     0.0119     SEK     6.5983     7.2300       AUD/EUR     0.6497     -0.005     -0.014     -0.028     -0.0063     TWD     19.21 </th <th></th> <th colspan="5">Spot FECs (mid)</th> <th></th> <th>Spot</th> <th>Mid</th>		Spot FECs (mid)						Spot	Mid
NZD/USD     0.6362     0.0001     0.0001     -0.0008     CHF     0.5849     0.6409       NZD/AUD     0.9127     -0.0008     -0.0027     -0.0057     -0.0107     CNY     4.3390     4.7474       NZD/JPY     84.31     -0.31     -1.04     -2.21     -4.60     DKK     4.4183     4.8413       NZD/EUR     0.5932     -0.0002     -0.0009     -0.0051     FJD     1.3682     1.4991       NZD/GBP     0.5237     -0.0002     -0.0009     -0.0051     HKD     4.9941     5.4722       NUTWI     62.10      MYR     2.7738     3.0394       AUD/USD     0.6971     0.0007     0.0022     0.0069     NOK     6.4238     7.0383       AUD/USD     0.6971     0.0005     -0.014     -0.0028     -0.0063     TWD     19.21     21.05       AUD/EUR     0.6497     -0.0005     -0.014     -0.0028     -0.0063     TWD     19.21     21.05       AUD/USD     1.0727     0.018     0.0055	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD     0.9127     -0.0008     -0.0027     -0.0107     CNY     4.3390     4.7474       NZD/JPY     84.31     -0.31     -1.04     -2.21     -4.60     DKK     4.4183     4.8413       NZD/GBP     0.5237     -0.0002     -0.0022     -0.0125     FJD     1.3682     1.4991       NZD/GBP     0.5237     -0.0002     -0.0022     -0.0015     HKD     4.9941     5.4722       AU TWI     62.10     KRW     810.35     887.92       AUD/NZD     0.6971     0.0007     0.0022     0.0042     0.0069     NOK     6.4238     7.0383       AUD/NZD     1.0952     0.007     0.0014     -0.0023     TVD     19.21     21.05       AUD/SUR     0.6497     -0.005     -0.014     -0.0028     TVD     19.21     21.05       AUD/SUSD     1.0727     0.0018     0.0055     0.0107     0.0208     ASX200     7.418       USD Index     10.320     EUR/USD     1.2146     0.0006     0.0222     0.0094	NZ TWI	71.20					CAD	0.8479	0.9292
NZD/JPY   84.31   -0.31   -1.04   -2.21   -4.60   DKK   4.4183   4.8413     NZD/EUR   0.5932   -0.0010   -0.0030   -0.0061   -0.0125   FJD   1.3682   1.4991     NZD/GBP   0.5237   -0.0002   -0.0009   -0.0022   -0.0051   HKD   4.9941   5.4722     AU TWI   62.10   KRW   810.35   887.92     AUD/USD   0.6971   0.0007   0.0022   0.0042   0.0069   NOK   6.4238   7.0383     AUD/NZD   1.0952   0.0009   0.0014   -0.0028   -0.0063   TWD   19.21   21.05     AUD/GBP   0.5738   0.0003   -0.0014   -0.0028   -0.0063   TWD   19.21   21.05     AUD/GBP   0.5738   0.0003   0.0077   0.0018   0.0075   0.0107   0.0208   TWD   11.35   12.44     USD Index   10.32.49   -0.50   -1.66   -3.46   -7.06   NZXEO   7.48     GBP/USD   1.2146   0.0006   0.0022   0.0052   0.094   Dav Jones <td>NZD/USD</td> <td>0.6362</td> <td>0.0001</td> <td>0.0001</td> <td>-0.0001</td> <td>-0.0008</td> <td>CHF</td> <td>0.5849</td> <td>0.6409</td>	NZD/USD	0.6362	0.0001	0.0001	-0.0001	-0.0008	CHF	0.5849	0.6409
NZD/EUR     0.5932     -0.0010     -0.0030     -0.0011     -0.0125     FJD     1.3682     1.4991       NZD/GBP     0.5237     -0.0002     -0.009     -0.0022     -0.0051     HKD     4.9941     5.4722       AU TWI     62.10	NZD/AUD	0.9127	-0.0008	-0.0027	-0.0057	-0.0107	CNY	4.3390	4.7474
NZD/GBP     0.5237     -0.0002     -0.0009     -0.0022     -0.0051     HKD     4.9941     5.4722       AU TWI     62.10     KRW     810.35     887.92       AUD/USD     0.6971     0.0007     0.0022     0.0049     MVK     2.7738     3.0394       AUD/NZD     1.0952     0.0009     0.0031     0.0064     0.0119     SEK     6.5983     7.2300       AUD/SBP     0.235     -0.87     -1.88     -4.02     SGD     0.8449     0.9258       AUD/GBP     0.5738     0.0003     0.007     0.0011     0.0010     ZAR     11.35     12.44       USD Index     103.30     EUR/USD     1.0727     0.0018     0.0022     0.0048     0.0098     ASX200     7.418       DSD/JPY     132.49     -0.50     -1.66     -3.46     -7.06     NZX50     12.075       GBP/USD     1.2146     0.0006     0.0022     0.0048     0.0098     ASX200     7.418       DVGBP     0.8829     0.0010     0.0029 <t< td=""><td>NZD/JPY</td><td>84.31</td><td>-0.31</td><td>-1.04</td><td>-2.21</td><td>-4.60</td><td>DKK</td><td>4.4183</td><td>4.8413</td></t<>	NZD/JPY	84.31	-0.31	-1.04	-2.21	-4.60	DKK	4.4183	4.8413
AU TWI   62.10   KRW   810.35   887.92     AUD/USD   0.6971   0.0007   0.0022   0.0042   0.0069   NOK   6.4238   7.0383     AUD/NZD   1.0952   0.0009   0.0011   0.0064   0.0119   SEK   6.5983   7.2300     AUD/USD   0.6497   -0.005   -0.014   -0.0028   -0.0063   TWD   19.21   21.05     AUD/GBP   0.5738   0.0003   0.0007   0.011   0.0010   ZAR   11.35   12.44     USD Index   103.30   EUR/USD   1.0727   0.0018   0.0052   0.0094   NOK   ASX200   7.418     USD/JPY   132.49   -0.50   -1.66   -3.46   -7.06   NZX50   12.075     GBP/USD   1.2146   0.0006   0.0022   0.0048   0.0098   ASX200   7.418     PUR/GBP   0.8829   0.010   0.0029   0.0052   0.0094   Dow Jones   34.219     S&P 500   4.134   FTSE100   7.948   ASX200   7.948     RATES   Mid   Mid	NZD/EUR	0.5932	-0.0010	-0.0030	-0.0061	-0.0125	FJD	1.3682	1.4991
AU TWI   62.10   MYR   2.7738   3.0394     AUD/USD   0.6971   0.0007   0.0022   0.0042   0.0069   NOK   6.4238   7.0383     AUD/NZD   1.0952   0.0009   0.0031   0.0064   0.0119   SEK   6.5983   7.2300     AUD/JPY   92.36   -0.25   -0.87   -1.88   -4.02   SGD   0.8449   0.9258     AUD/GBP   0.5738   0.0003   0.0007   0.0011   0.0010   TWD   19.21   21.05     AUD/GBP   10.727   0.0018   0.0055   0.0107   0.0208   TWD   12.214     USD Index   10.727   0.0018   0.0052   0.0098   ASX200   7.418     EUR/USD   1.2146   0.0006   0.0022   0.0048   0.0098   ASX200   7.418     EUR/GBP   0.8829   0.0010   0.0029   0.052   0.0044   DAX 30   15.397     INTEREST   New Zealand   Australia   FTSE100   7.948   2.941     1 year swap   5.10%   3.55%   Gold   15.397   1.855.0	NZD/GBP	0.5237	-0.0002	-0.0009	-0.0022	-0.0051	HKD	4.9941	5.4722
AUD/USD   0.6971   0.0007   0.0022   0.0042   0.0069   NOK   6.4238   7.0383     AUD/NZD   1.0952   0.0009   0.0031   0.0064   0.0119   SEK   6.5983   7.2300     AUD/JPY   92.36   -0.25   -0.87   -1.88   -4.02   SGD   0.8449   0.9258     AUD/GBP   0.5738   0.0003   0.007   0.0011   0.0010   ZAR   11.35   12.44     USD Index   103.30   EUR/USD   1.0727   0.0018   0.0055   0.0107   0.0208   MZX50   12.075     GBP/USD   1.0727   0.0018   0.0022   0.0048   0.0098   ASX200   7.418     EUR/GBP   0.8829   0.0010   0.0029   0.0052   0.0094   Dow Jones   34,219     S&P 500   4.134   4.0330   15,397   7.948     RATES   Mid   Mid   Mid   Mid   Mid   Station   7.948     3 year swap   5.48%   4.03%   3.91%   Gold   1.855.08     1 year swap   5.48%   3.91%   <							KRW	810.35	887.92
AUD/NZD   1.0952   0.0009   0.0031   0.0064   0.0119   SEK   6.5983   7.2300     AUD/JPY   92.36   -0.25   -0.87   -1.88   -4.02   SGD   0.8449   0.9258     AUD/GBP   0.5738   0.0003   0.0007   0.0011   0.0010   ZAR   11.35   12.44     USD Index   103.30   EUR/USD   1.0727   0.0018   0.0055   0.0107   0.0208   EQUITIES     EUR/USD   1.0727   0.0018   0.0055   0.0107   0.0208   AXX200   7.418     USD/JPY   132.49   -0.50   -1.66   -3.46   -7.06   NZX50   12.075     GBP/USD   1.2146   0.0006   0.0022   0.0048   0.098   ASX200   7.418     INTEREST   New Zealand   Australia   FTSE100   7.948   A3.97     30 day bank bills   5.10%   3.55%   COM/OUTILES   USD     1 year swap   5.48%   4.03%   Gold   1.855.08   Silver   21.94     3 year Swap   4.54%   3.89%   3.91%   Gold <td>AUTWI</td> <td>62.10</td> <td></td> <td></td> <td></td> <td></td> <td>MYR</td> <td>2.7738</td> <td>3.0394</td>	AUTWI	62.10					MYR	2.7738	3.0394
AUD/JPY   92.36   -0.25   -0.87   -1.88   -4.02   SGD   0.8449   0.9258     AUD/GBP   0.5738   0.0003   0.0007   0.0011   0.0010   TWD   19.21   21.05     AUD/GBP   0.5738   0.0003   0.0007   0.0011   0.0010   ZAR   11.35   12.44     USD Index   103.30    EQUITIES   EQUITIES   Index   11.35   12.44     USD/JPY   132.49   -0.50   -1.66   -3.46   -7.06   NZX50   12.075     GBP/USD   1.2146   0.0006   0.0022   0.0048   0.0098   Dow Jones   34.219     SQD day bank bills     4.78%   3.30%   Pow Jones   34.219     SQD day bank bills             SQD day bank bills             SQD day bank bills <td>AUD/USD</td> <td>0.6971</td> <td>0.0007</td> <td>0.0022</td> <td>0.0042</td> <td>0.0069</td> <td>NOK</td> <td>6.4238</td> <td>7.0383</td>	AUD/USD	0.6971	0.0007	0.0022	0.0042	0.0069	NOK	6.4238	7.0383
AUD/EUR   0.6497   -0.0005   -0.0014   -0.0028   -0.0063   TWD   19.21   21.05     AUD/GBP   0.5738   0.0003   0.007   0.0011   0.0010   ZAR   11.35   12.44     USD Index   103.30   EUR/USD   1.0727   0.0018   0.0055   0.0107   0.0208   EQUITIES     EUR/USD   1.2146   0.0006   0.0022   0.0048   0.0098   ASX200   7.418     BUR/GBP   0.8829   0.0010   0.0029   0.0052   0.0094   Dow Jones   34,219     INTEREST   New Zealand   Australia   FTSE100   7.948     RATES   Mid   Mid   Mid   DAX 30   15.397     New sap   5.10%   3.55%   COMMODITIES   USD     1 year swap   5.48%   4.03%   4.03%   USD     5 year swap   4.89%   3.91%   Gold   1.855.08     5 year swap   4.43%   4.15%   Iron Ore   125.14     10 year swap   4.54%   3.50%   CRB index   297.40     5 year Govt bond	AUD/NZD	1.0952	0.0009	0.0031	0.0064	0.0119	SEK	6.5983	7.2300
AUD/GBP   0.5738   0.0003   0.0007   0.0011   0.0010   ZAR   11.35   12.44     USD Index   103.30   10.727   0.0018   0.0055   0.0107   0.0208   EQUITIES   Index   Index   Index     USD JPY   132.49   -0.50   -1.66   -3.46   -7.06   NZX50   12,075     GBP/USD   1.2146   0.0006   0.0022   0.0048   0.0098   ASX200   7,418     EUR/GBP   0.8829   0.0010   0.0029   0.0052   0.0094   Dow Jones   34,219     KRTES   New Zealand   Australia   FTSE100   7,948     RATES   Mid   Mid   Mid   DAX 30   15,397     J year swap   5.10%   3.55%   COMMODITIES   12,472     30 day bank bills   5.10%   3.55%   COMMODITIES   USD     J year swap   5.48%   4.03%   4.03%   1,855,08   5,22%   4.04%   Brent Crude   86.67     3 year swap   4.54%   3.88%   Silver   21.94   10 year swap   4.43%   4.15%	AUD/JPY	92.36	-0.25	-0.87	-1.88	-4.02	SGD	0.8449	0.9258
USD Index     103.30     EQUITIES       EUR/USD     1.0727     0.0018     0.0055     0.0107     0.0208       USD/JPY     132.49     -0.50     -1.66     -3.46     -7.06     NZX50     12,075       GBP/USD     1.2146     0.0006     0.0022     0.0048     0.0098     ASX200     7,418       EUR/GBP     0.8829     0.0010     0.0029     0.0052     0.0094     Dow Jones     34,219       S&P 500     4,134     FTSE100     7,948     RATES     Mid     Mid     DAX 30     15,397       30 day bank bills     5,10%     3,55%     COMMODITIES     1,942       1 year swap     5,48%     4.03%     USD     USD       2 year swap     5,22%     4.04%     Brent Crude     86.67       3 year swap     4,89%     3,91%     Gold     1,855.08       5 year swap     4,43%     4,15%     Iron Ore     12,074       10 year swap     4,43%     4,15%     Iron Ore     12,074       5 year Govt bond     4,6	AUD/EUR	0.6497	-0.0005	-0.0014	-0.0028	-0.0063	TWD	19.21	21.05
EUR/USD     1.0727     0.0018     0.0055     0.0107     0.0208     Index       USD/JPY     132.49     -0.50     -1.66     -3.46     -7.06     NZX50     12,075       GBP/USD     1.2146     0.0006     0.0022     0.0048     0.0098     ASX200     7,418       EUR/GBP     0.8829     0.0010     0.0029     0.0052     0.0094     Dow Jones     34,219       S&P 500     4,134     FTSE100     7,948     RATES     Mid     Mid     DAX 30     15,397       New Zealand     A.78%     3.30%     90 day bank bills     5.10%     3.55%     COMMODITIES       1 year swap     5.48%     4.03%     USD     USD     USD       2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.35%     3.50%     CRB Index     297.40	AUD/GBP	0.5738	0.0003	0.0007	0.0011	0.0010	ZAR	11.35	12.44
USD/JPY     132.49     -0.50     -1.66     -3.46     -7.06     NZX50     12,075       GBP/USD     1.2146     0.0006     0.0022     0.0048     0.0098     ASX200     7,418       EUR/GBP     0.8829     0.0010     0.0029     0.0052     0.0094     Dow Jones     34,219       INTEREST     New Zealand     Australia     FTSE 100     7,948       RATES     Mid     Mid     DAX 30     15,397       30 day bank bills     4.78%     3.30%     COMMODITIES       1 year swap     5.48%     4.03%     USD       2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     12.51.4       3 year Govt bond     4.62%     3.50%     CRB Index     297.40	USD Index	103.30					EQUITIES		
GBP/USD     1.2146     0.0006     0.0022     0.0048     0.0098     ASX200     7,418       EUR/GBP     0.8829     0.0010     0.0029     0.0052     0.0094     Dow Jones     34,219       INTEREST     New Zealand     Australia     FTSE 100     7,948       RATES     Mid     Mid     Mid     DAX 30     15,397       30 day bank bills     4.78%     3.30%     COMMODITIES       1 year swap     5.10%     3.55%     COMMODITIES       2 year swap     4.89%     3.91%     Gold     1,855.08       5 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40	EUR/USD	1.0727	0.0018	0.0055	0.0107	0.0208			Index
EUR/GBP     0.8829     0.0010     0.0029     0.0052     0.0094     Dow Jones     34,219       INTEREST     New Zealand     Australia     FTSE 100     7,948       RATES     Mid     Mid     Mid     DAX 30     15,397       30 day bank bills     4.78%     3.30%     27,427       90 day bank bills     5.10%     3.55%     COMMODITIES       1 year swap     5.48%     4.03%     USD       2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.35%     3.57%     CRB Index     297.40	USD/JPY	132.49	-0.50	-1.66	-3.46	-7.06	NZX50		12,075
INTEREST     New Zealand     Australia     FTSE 100     7,948       RATES     Mid     Mid     Mid     DAX 30     15,397       30 day bank bills     4.78%     3.30%     27,427     10AX 30     15,397       90 day bank bills     5.10%     3.55%     COMMODITIES     27,427       1 year swap     5.48%     4.03%     USD     2year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.89%     3.91%     Gold     1,855.08     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40	GBP/USD	1.2146	0.0006	0.0022	0.0048	0.0098	ASX200		7,418
INTERESTNew ZealandAustraliaFTSE1007,948RATESMidMidMidDAX 3015,39730 day bank bills4.78%3.30%27,42790 day bank bills5.10%3.55%COMMODITIES1 year swap5.48%4.03%USD2 year swap5.22%4.04%Brent Crude86.673 year swap4.54%3.88%Silver21.9410 year swap4.43%4.15%Iron Ore125.143 year Govt bond4.62%3.50%CRB Index297.405 year Govt bond4.35%3.57%NZD	EUR/GBP	0.8829	0.0010	0.0029	0.0052	0.0094	Dow Jones		34,219
RATES     Mid     Mid     DAX 30     15,397       30 day bank bills     4.78%     3.30%     27,427       30 day bank bills     5.10%     3.55%     COMMODITIES       1 year swap     5.48%     4.03%     USD       2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.89%     3.91%     Gold     1,855.08       5 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40       5 year Govt bond     4.35%     3.57%     NZD     NZD							S&P 500		4,134
Nikkei     27,427       30 day bank bills     4.78%     3.30%       90 day bank bills     5.10%     3.55%       1 year swap     5.48%     4.03%       2 year swap     5.22%     4.04%       3 year swap     4.89%     3.91%       5 year swap     4.54%     3.88%       5 year swap     4.43%     4.15%       10 year swap     4.62%     3.50%       5 year Govt bond     4.35%     3.57%	INTEREST		Ne	w Zealand	Australia		FTSE100		7,948
30 day bank bills   4.78%   3.30%     90 day bank bills   5.10%   3.55%   COMMODITIES     1 year swap   5.48%   4.03%   USD     2 year swap   5.22%   4.04%   Brent Crude   86.67     3 year swap   4.89%   3.91%   Gold   1,855.08     5 year swap   4.54%   3.88%   Silver   21.94     10 year swap   4.43%   4.15%   Iron Ore   125.14     3 year Govt bond   4.62%   3.50%   CRB Index   297.40     5 year Govt bond   4.35%   3.57%   NZD	RATES		Mid Mid		DAX 30		15,397		
90 day bank bills     5.10%     3.55%     COMMODITIES       1 year swap     5.48%     4.03%     USD       2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.89%     3.91%     Gold     1,855.08       5 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40       5 year Govt bond     4.35%     3.57%     NZD							Nikkei		27,427
1 year swap     5.48%     4.03%     USD       2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.89%     3.91%     Gold     1.855.08       5 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40       5 year Govt bond     4.35%     3.57%     NZD	30 day bank bills			4.78%		3.30%			
2 year swap     5.22%     4.04%     Brent Crude     86.67       3 year swap     4.89%     3.91%     Gold     1,855.08       5 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40       5 year Govt bond     4.35%     3.57%     NZD	90 day bank bills		5.10%		3.55%		COMMODITIES		
3 year swap   4.89%   3.91%   Gold   1,855.08     5 year swap   4.54%   3.88%   Silver   21.94     10 year swap   4.43%   4.15%   Iron Ore   125.14     3 year Govt bond   4.62%   3.50%   CRB Index   297.40     5 year Govt bond   4.35%   3.57%   NZD	1 year swap			5.48%		4.03%			USD
5 year swap     4.54%     3.88%     Silver     21.94       10 year swap     4.43%     4.15%     Iron Ore     125.14       3 year Govt bond     4.62%     3.50%     CRB Index     297.40       5 year Govt bond     4.35%     3.57%     NZD	2 year swap		5.22%		4.04%		Brent Crude		86.67
10 year swap   4.43%   4.15%   Iron Ore   125.14     3 year Govt bond   4.62%   3.50%   CRB Index   297.40     5 year Govt bond   4.35%   3.57%   NZD	3 year swap		4.89%			3.91%	Gold		1,855.08
3 year Govt bond     4.62%     3.50%     CRB Index     297.40       5 year Govt bond     4.35%     3.57%     NZD	5 year swap		4.54%			3.88%		Silver	
5 year Govt bond 4.35% 3.57% NZD	10 year swap					4.15%		Iron Ore	
	3 year Govt bond					3.50% CRB Index		dex	297.40
<b>10 year Govt bond</b> 4.33% 3.85% NZ Carbon 71.95	5 year Govt bond		4.35%			3.57%			NZD
	10 year Govt bond		4.33%			3.85%	NZ Carbon		71.95

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