

Monday 13 March 2023

CURRENCIES	Spot	6mths
NZD/USD	0.6120	-0.0005
NZD/AUD	0.9320	-0.0077
NZD/JPY	82.85	-2.38
NZD/EUR	0.5747	-0.0067
NZD/GBP	0.5081	-0.0028
NZD/CNH	4.2565	0.0000
AUD/USD	0.6594	0.0049
AUD/EUR	0.6193	-0.0022
EUR/USD	1.0645	0.0114
USD/CNH	6.9377	0.0000
GBP/USD	1.2035	0.0049
EUR/GBP	0.8845	0.0053
INT RATES	NZ	Australia
OCR/Cash	4.75%	3.60%
90 day bills	5.25%	3.69%
2 year swap	5.38%	3.79%
10 year Govt	4.54%	3.67%

US Non-farm payrolls catches everyone out!

Friday nights non-farm payroll numbers caught everyone out with a further 311k jobs added to the US economy in February, against forecasts of 205k. And while everyone was expecting January's 517k to be revised lower, it was only adjusted to 504k highlighting the demand for workers.

But while you could be forgiven for expecting the markets to automatically start pricing in a 50bps hike at next week's FOMC meeting, the fact that the unemployment rate rose to 3.6% from 3.4%, and average hourly earnings only increased 0.2% on the month from 0.3% last month, highlighted an easing in wage inflation after wage growth slowed to a three-month annualised pace of 3.6% from a 4.4%.

With the rise in the unemployment rate, and an easing in wage inflation, pricing for next week's FOMC meeting is a full 25bps hike, with a 32% chance of a 50bps hike, which is down from 68% on Friday morning. This change in focus saw the NZD, AUD and EUR all make modest gains against the USD, although the USD-index, equities and bond yields all came under significant selling pressure after regulators took control of Silicon Valley Bank ("SVB") after its shares sank sharply!

The biggest bank failure since 2008!

The Dow Jones closed 345 points lower, the S&P 500 and the Nasdaq shed 1.4% and 1.7% respectively, while the US 10-year treasury yield sold off 22bps to 3.70% as the collapse of SVB took precedence over the employment data. SVB saw a run on its deposits after the tech-focused lender failed in its attempt to shore up its balance sheet via an equity raise amid a declining deposit base as clients withdrew funds. The downward spiral of SVB has raised concerns there could be a similar run on other US banks, although regulations added to the US banking system since the 2008 financial crisis would suggest a similar catastrophe is unlikely.

The Federal Deposit Insurance Corporation ("FDIC") and the Fed are currently discussing two different facilities to manage the fallout from the closure of SVB should no buyer be found to take over the bank. One option is for regulators to create a backstop for uninsured deposits at similar institutions, or, for the Fed to create a 'general banking facility' to support other financial institutions with exposures to SVB.

At this stage it appears that SVB will reopen on Monday, under the control of the newly created Deposit Insurance National Bank of Santa Clara. Once that happens, insured depositors with up to USD250,000 in their accounts will be able to access their funds.

Ultimately, whichever way this plays out, the US Government and its various agencies are working quickly to shore up SVB deposits to prevent a run on other US banks.

The week ahead

Without doubt, the markets focus will be on SVB this week as investors will be looking for any signs of contagion within the financial sector, but this week we also have the US inflation and retail sales releases, while we also have the ECB policy meeting. China will update their latest industrial production and retail sales numbers. Closer to home we have the unemployment numbers from Australia, and Q4 GDP in New Zealand.





Barrington





FX Mid 1mth 3mths 6mths 12mths NZD/ AUD/ NZ TVI 70.50 CAD 0.8447 0.9095 NZD/AUD 0.6120 0.0000 -0.0023 CHF 0.5638 0.6662 NZD/AUD 0.9320 -0.0012 -0.0035 -0.0077 -0.0159 CHY 4.260 4.5787 NZD/JPY 82.85 -0.39 -1.17 -2.38 -4.78 DKK 4.2803 4.6118 NZD/AUD 0.5081 -0.0012 -0.0035 -0.0057 HKD 4.8021 5.1740 NZD/GBP 0.5081 -0.0024 -0.0028 -0.0057 HKD 4.8027.9 870.57 AUD/USD 0.6594 0.0004 -0.0027 0.0087 NOK 6.4769 6.9786 AUD/IZD 1.0710 0.0012 0.0037 0.0031 ZAR 11.20 12.07 USD Index 1.0710 0.0026 0.0014 -0.0022 -0.0036 TWD 18.82 <td< th=""><th></th><th colspan="5">Spot FECs (mid)</th><th></th><th colspan="2">Spot Mid</th></td<>		Spot FECs (mid)						Spot Mid	
NZD/USD 0.6120 0.0000 -0.0022 -0.0012 -0.0013 CHF 0.5638 0.6062 NZD/ADD 0.9320 -0.0112 -0.0036 -0.0077 -0.0159 CNY 4.2605 4.5787 NZD/JPY 82.85 -0.39 -1.17 -2.38 -4.78 DKK 4.2605 4.5787 NZD/EUR 0.5747 -0.0012 -0.0035 -0.0067 -0.0130 FJD 1.3519 1.4566 NZD/GPP 0.5081 -0.004 -0.0013 -0.0057 -0.0057 HKD 4.8021 5.1740 NZD/SDP 0.5594 0.0004 0.0037 0.0087 NCK 6.4769 6.9786 AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0179 SEK 6.5389 7.0454 AUD/EUR 0.6193 -0.0005 -0.014 -0.0021 0.0031 ZAR 11.20 12.07 USD Index 10.464 EQUITIES Index 11.727 1.728 NZX50 <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 0.9320 -0.0012 -0.0036 -0.0077 -0.0159 CNY 4.2605 4.5787 NZD/JPY 82.85 -0.39 -1.17 -2.38 -4.78 DKK 4.2803 4.6118 NZD/GBP 0.5081 -0.0012 -0.0035 -0.0067 -0.0130 FJD 1.3519 1.4566 NZD/GBP 0.5081 -0.0004 -0.0038 -0.0057 HKD 4.8021 5.1740 NUTWI 60.40 KRW 807.97 870.57 AUD/USD 0.6594 0.0008 0.0024 0.0049 0.0087 NOK 6.4769 6.9786 AUD/USD 0.6193 -0.002 -0.015 -3.71 SGD 0.8255 0.8895 AUD/GBP 0.5475 0.0002 0.0012 0.0031 ZAR 11.20 12.07 USD Index 104.64 1.87 -3.77 -7.28 NZX50 11.727 GBP/USD 1.2035 0.0004 0.0030 0.0053 </td <td>NZ TWI</td> <td>70.50</td> <td></td> <td></td> <td></td> <td></td> <td>CAD</td> <td>0.8447</td> <td>0.9095</td>	NZ TWI	70.50					CAD	0.8447	0.9095
NZD/JPY 82.85 -0.39 -1.17 -2.38 -4.78 DKK 4.2803 4.6118 NZD/EUR 0.5747 -0.0012 -0.0035 -0.0067 -0.0130 FJD 1.3519 1.4566 NZD/GBP 0.5081 -0.004 -0.0013 -0.0028 -0.0057 HKD 4.8021 5.1740 AU TWI 60.40 - MYR 2.7550 2.9792 AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0179 SEK 6.5389 7.0454 AUD/NZD 1.0710 0.0012 0.0021 -0.0022 -0.0031 TWD 18.82 20.27 AUD/GBP 0.5475 0.0002 0.0014 -0.0022 -0.0031 ZAR 11.20 12.07 USD Index 104.64 EUR/USD 1.6455 0.0010 0.0030 0.0053 0.0100 S&P 500 3.869 USD/IPY 13.475 -0.64 -1.87 -3.77 -7.28 NZK50 11.727	NZD/USD	0.6120	0.0000	-0.0002	-0.0005	-0.0023	CHF	0.5638	0.6062
NZD/EUR 0.5747 -0.0012 -0.0035 -0.0067 -0.0130 FJD 1.3519 1.4566 NZD/GBP 0.5081 -0.0004 -0.0013 -0.0028 -0.0057 HKD 4.8021 5.1740 AU TWI 60.40	NZD/AUD	0.9320	-0.0012	-0.0036	-0.0077	-0.0159	CNY	4.2605	4.5787
NZD/GBP 0.5081 -0.0004 -0.0013 -0.0028 -0.0057 HKD 4.8021 5.1740 AU TWI 60.40 MTR 2.7650 2.9792 AUD/USD 0.6594 0.0008 0.0024 0.0087 NOK 6.4769 6.9786 AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0177 SEK 6.5389 7.0454 AUD/SD 0.6193 -0.005 -0.014 -0.0022 -0.0036 TWD 18.82 20.27 AUD/GBP 0.5475 0.0002 0.007 0.015 0.0031 ZAR 11.20 12.07 USD Index 104.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7.145 EUR/USD 1.2035 0.008 0.0026 0.0049 0.0086 ASX200 7.145 Oldy bank bills 5.25% 3.69% 3.624 Nikkei <	NZD/JPY	82.85	-0.39	-1.17	-2.38	-4.78	DKK	4.2803	4.6118
AU TWI 60.40 KRW 807.99 870.57 AUD/USD 0.6594 0.0008 0.0024 0.0049 0.0087 NOK 6.4769 6.9786 AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0179 SEK 6.5389 7.0454 AUD/IVPY 88.74 -0.32 -0.92 -1.85 -3.71 SGD 0.8255 0.8895 AUD/GBP 0.5475 0.0002 0.0014 -0.0022 -0.0036 TWD 18.82 20.27 USD Index 104.64 K EQUITIES 11.20 12.07 USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 17.172 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX20 7.145 FUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 S&P 500 3.862 INTEREST New Zealand Australia Mid Mid DAX 30 15.428 90 day bank bills 5.25% 3.69% 3.67% 2.427	NZD/EUR	0.5747	-0.0012	-0.0035	-0.0067	-0.0130	FJD	1.3519	1.4566
AU TWI 60.40 MYR 2.7650 2.9792 AUD/USD 0.6594 0.0008 0.0024 0.0049 0.0087 NOK 6.4769 6.9786 AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0179 SEK 6.5389 7.0454 AUD/JPY 88.74 -0.32 -0.92 -1.85 -3.71 SGD 0.8255 0.8895 AUD/GBP 0.5475 0.0002 0.0007 0.0015 0.0031 TWD 18.82 20.27 USD Index 104.64 EQUITIES 11.20 12.07 USD Index 104.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.0645 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.8845 0.0010 0.0030 0.053 0.0100 S&P 500 3,862 INTEREST New Zealand Australia FTSE100 7,748 Nikkei 28,144 30 day bank bills 5.25% 3.69% 3.65% Silver	NZD/GBP	0.5081	-0.0004	-0.0013	-0.0028	-0.0057	HKD	4.8021	5.1740
AUD/USD 0.6594 0.0008 0.0024 0.0049 0.0087 NOK 6.4769 6.9786 AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0179 SEK 6.5389 7.0454 AUD/JPY 88.74 -0.32 -0.92 -1.85 -3.71 SGD 0.8255 0.8895 AUD/GBP 0.5475 0.0002 0.0014 -0.0022 -0.0036 TWD 18.82 20.27 AUD/GBP 0.5475 0.0002 0.007 0.0015 0.0031 ZAR 11.20 12.07 USD Index 104.64 EUR/USD 1.0645 0.0021 0.0062 0.0114 0.0195 Index NZX50 11.20 12.07 USD Index 104.64 - - - - - NZX50 11.727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7.145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.868 SQ day bank bills <th< td=""><td></td><td></td><td></td><td></td><td></td><td>KRW</td><td>807.99</td><td>870.57</td></th<>							KRW	807.99	870.57
AUD/NZD 1.0710 0.0012 0.0037 0.0086 0.0179 SEK 6.5389 7.0454 AUD/JPY 88.74 -0.32 -0.92 -1.85 -3.71 SGD 0.8255 0.8895 AUD/EUR 0.6193 -0.0005 -0.0014 -0.0022 -0.0036 TWD 18.82 20.27 AUD/GBP 0.5475 0.0002 0.0007 0.0015 0.0031 ZAR 11.20 12.07 USD Index 104.64 Index Index Index Index Index USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 34,910 Super swap 5.25% 3.69% GOM/DITIES SEK 6.602 3.748 Seret Crule 82.78	AUTWI	60.40					MYR	2.7650	2.9792
AUD/JPY 88.74 -0.32 -0.92 -1.85 -3.71 SGD 0.8255 0.8895 AUD/GBP 0.6193 -0.0005 -0.0014 -0.0022 -0.0036 TWD 18.82 20.27 AUD/GBP 0.5475 0.0002 0.0007 0.0015 0.0031 TWD 18.82 20.27 USD Index 104.64 EQUITIES EQUITIES Index USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11.727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7.145 EUR/GBP 0.8845 0.0010 0.0033 0.0100 Dows 0.862 3.621 INTEREST New Zealand Australia FTSE 100 7.748 DAX 30 15.428 30 day bank bills 5.25% 3.69% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1.868.02 3.91% 1.700 Pr 20.51 1 year swap 5.38% 3.91% 1ron Ore	AUD/USD	0.6594	0.0008	0.0024	0.0049	0.0087	NOK	6.4769	6.9786
AUD/EUR 0.6193 -0.0005 -0.0014 -0.0022 -0.0036 TWD 18.82 20.27 AUD/GBP 0.5475 0.0002 0.0007 0.0015 0.0031 ZAR 11.20 12.07 USD Index 104.64 EQUITIES EQUITIES USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.862 FTSE100 7,748 RATES Mid Mid DAX 30 15,428 New Zealand Australia FTSE100 7,748 28,144 28,144 28,144 30 day bank bills 5.25% 3.69% GOMOMODITIES 28,144 28,144 28,144 30 day bank bills 5.25% 3.69% Gold 1,868.02 2,78 3 year swap 5.09% 3,78% Gold 1,868.02 <td>AUD/NZD</td> <td>1.0710</td> <td>0.0012</td> <td>0.0037</td> <td>0.0086</td> <td>0.0179</td> <td>SEK</td> <td>6.5389</td> <td>7.0454</td>	AUD/NZD	1.0710	0.0012	0.0037	0.0086	0.0179	SEK	6.5389	7.0454
AUD/GBP 0.5475 0.0002 0.0007 0.0015 0.0031 ZAR 11.20 12.07 USD Index 104.64 EUR/USD 1.0645 0.0021 0.0062 0.0114 0.0195 EQUITIES Index Index USD JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.862 Mid Mid Mid DAX 30 15,428 INTEREST New Zealand Australia FTSE100 7,748 90 day bank bills 5.25% 3.69% COMMODITIES 28,144 30 day bank bills 5.25% 3.69% USD 20,01 1,868.02 2 year swap 5.09% 3.78% Gold 1,868.02 2,78 3 year swap 5.09% 3.78% Gold 1,868.02 2,511 10 year swap <t< td=""><td>AUD/JPY</td><td>88.74</td><td>-0.32</td><td>-0.92</td><td>-1.85</td><td>-3.71</td><td>SGD</td><td>0.8255</td><td>0.8895</td></t<>	AUD/JPY	88.74	-0.32	-0.92	-1.85	-3.71	SGD	0.8255	0.8895
USD Index 104.64 EQUITIES EUR/USD 1.0645 0.0021 0.0062 0.0114 0.0195 USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.862 Intext Value FTSE100 7,748 RATES New Zealand Australia FTSE100 7,748 Noday bank bills 5.255% 3.69% COMMODITIES 1 year swap 5.60% 3.87% USD 2 year swap 5.60% 3.87% USD 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.76% 3.	AUD/EUR	0.6193	-0.0005	-0.0014	-0.0022	-0.0036	TWD	18.82	20.27
EUR/USD 1.0645 0.0021 0.0062 0.0114 0.0195 Index USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.862 FTSE 100 7,748 RATES Mid Mid DAX 30 15,428 Now zealand 4.97% 3.58% 0.604 1,868.02 1,914.4 1,90.01 1,868.02 1,914.4 1,90.01	AUD/GBP	0.5475	0.0002	0.0007	0.0015	0.0031	ZAR	11.20	12.07
USD/JPY 134.75 -0.64 -1.87 -3.77 -7.28 NZX50 11,727 GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 S&P 500 3.862 FTSE 100 7,748 RATES Mid Mid DAX 30 15,428 Now Zealand 4.97% 3.58% 0.0010 0.053 0.0010 0.023 0.015,428 90 day bank bills 5.25% 3.69% COMMODITIES USD 1 year swap 5.60% 3.87% USD USD 2 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZ	USD Index	104.64					EQUITIES		
GBP/USD 1.2035 0.0008 0.0026 0.0049 0.0086 ASX200 7,145 EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 INTEREST New Zealand Australia FTSE100 7,748 RATES Mid Mid Mid DAX 30 15,428 30 day bank bills 4.97% 3.58% COMMODITIES USD 1 year swap 5.60% 3.87% Gold 1,868.02 2 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	EUR/USD	1.0645	0.0021	0.0062	0.0114	0.0195			Index
EUR/GBP 0.8845 0.0010 0.0030 0.0053 0.0100 Dow Jones 31,910 INTEREST New Zealand Australia FTSE100 7,748 RATES Mid Mid Mid DAX 30 15,428 30 day bank bills 4.97% 3.58% 2000000000000000000000000000000000000	USD/JPY	134.75	-0.64	-1.87	-3.77	-7.28	NZX50		11,727
INTEREST New Zealand Australia FTSE 100 7,748 RATES Mid Mid DAX 30 15,428 30 day bank bills 4.97% 3.58% 28,144 90 day bank bills 5.25% 3.69% COMMODITIES 1 year swap 5.60% 3.87% USD 2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10	GBP/USD	1.2035	0.0008	0.0026	0.0049	0.0086	ASX200		7,145
INTERESTNew ZealandAustraliaFTSE1007,748RATESMidMidMidDAX 3015,42830 day bank bills4.97%3.58%28,14490 day bank bills5.25%3.69%COMMODITIES1 year swap5.60%3.87%USD2 year swap5.38%3.79%Brent Crude82.783 year swap5.09%3.78%Gold1,868.025 year swap4.76%3.65%Silver20.5110 year swap4.55%3.91%Iron Ore129.443 year Govt bond4.64%3.41%NZD	EUR/GBP	0.8845	0.0010	0.0030	0.0053	0.0100	Dow Jones		31,910
Mid Mid Mid DAX 30 15,428 30 day bank bills 4.97% 3.58% 28,144 90 day bank bills 5.25% 3.69% COMMODITIES 1 year swap 5.60% 3.87% USD 2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.64% 3.41% NZD							S&P 50	0	3,862
Nikkei 28,144 30 day bank bills 4.97% 3.58% 90 day bank bills 5.25% 3.69% COMMODITIES 1 year swap 5.60% 3.87% USD 2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.64% 3.41% NZD	INTEREST		New Zealand		Australia		FTSE100		7,748
30 day bank bills 4.97% 3.58% 90 day bank bills 5.25% 3.69% COMMODITIES 1 year swap 5.60% 3.87% USD 2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	RATES		Mid Mid		DAX 30		15,428		
90 day bank bills 5.25% 3.69% COMMODITIES 1 year swap 5.60% 3.87% USD 2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD							Nikkei		28,144
1 year swap 5.60% 3.87% USD 2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.64% 3.41% NZD	30 day bank bills			4.97%		3.58%			
2 year swap 5.38% 3.79% Brent Crude 82.78 3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	90 day bank bills		5.25%		3.69%		COMMODITIES		
3 year swap 5.09% 3.78% Gold 1,868.02 5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	1 year swap			5.60%		3.87%			USD
5 year swap 4.76% 3.65% Silver 20.51 10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	2 year swap		5.38%		3.79%		Brent Crude		82.78
10 year swap 4.55% 3.91% Iron Ore 129.44 3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	3 year swap		5.09%			3.78% Gold			1,868.02
3 year Govt bond 4.88% 3.38% CRB Index 290.10 5 year Govt bond 4.64% 3.41% NZD	5 year swap		4.76%			3.65%	Silver		20.51
5 year Govt bond 4.64% 3.41% NZD	10 year swap		4.55%			3.91%	Iron Ore		129.44
	3 year Govt bond			4.88%	3.38% CRB Index		dex	290.10	
10 year Govt bond 4.54% 3.67% NZ Carbon 66.00	5 year Govt bond		4.64% 3.41%			NZD			
	10 year Govt bond			4.54%	4.54% 3.67% NZ Carbon		bon	66.00	

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