

Monday 20 March 2023

CURRENCIES	Spot	6mths	
NZD/USD	0.6295	-0.0022	
NZD/AUD	0.9368	-0.0088	
NZD/JPY	82.64	-2.39	
NZD/EUR	0.5876	-0.0078	
NZD/GBP	0.5148	-0.0035	
NZD/CNH	4.3005	0.0000	
AUD/USD	0.6716	0.0040	
AUD/EUR	0.6275	-0.0025	
EUR/USD	1.0701	0.0097	
USD/CNH	6.8868	0.0000	
GBP/USD	1.2221	0.0029	
EUR/GBP	0.8755	0.0049	
INT RATES	NZ	Australia	
OCR/Cash	4.75%	3.60%	
90 day bills	5.16%	3.74%	
2 year swap	5.13%	3.42%	
10 year Govt	4.48%	3.49%	

Volatility remains elevated!

It was great to watch another weekend of great sport and, temporarily, put the latest collapse of the global banking system to one side!

With the ying and yang of sentiment continuously adjusting between 'the risk has been ring-fenced' to 'watch out for contagion,' Friday night's session saw risk flows accelerate. UBS has reportedly agreed to acquire Credit Suisse for more than USD2bn after the Swiss National Bank ("SNB") offered a USD100bn liquidity line as part of the deal, while shares in US regional bank First Republic continued to fall despite Friday's USD30bn of deposits from the 'big banks.' This saw volatility surge once again, The VIX Index firming from 20% at the start of the month to close the week

out at 25.5%.

Once again equity markets were a 'sea of red' as concerns about the health of the banking sector kept investors on edge. First Republic bank eventually closed down 33% while the US shares of Credit Suisse finished the session down 7%. The economic data didn't help the USD either after the University of Michigan's consumer sentiment fell for the first time in four months, reaching 63.4 in March from February's 67.0, while industrial production was unchanged in February against expectations for a 0.2% gain. Once again bonds saw safe haven buying as yields plummeted, with the US 2-years off -28bps to 3.85% while the 10-years dropped -15bps to 3.40%.

Despite the pressures in the global banking system, the OECD advised the Fed and ECB to press on with rate hikes and not be blown off course. In amongst the chaos, the OECD sees US GDP growing 1.5% this year (up from November's 0.5% forecast) although it raised its core inflation forecast to 3.9%, from 3.6%. In the Eurozone, the OECD is forecasting growth at 0.8%, up from 0.5%, and core inflation of 5.2%, up from 4.7%.

Fed insider and WSJ journo Nick Timiraos announced, "The Fed decision likely to be dependent on market response in coming days (Will likely) hike 25bps because skipping hike risks a market melt up. The case for a pause boils down to concerns that credit events can turn serious and it's better to move slowly. Everything we heard from the Fed is we have the tools to solve financial stability problems so we can keep our eyes on the prize of restoring price stability."

Austrian central bank head Robert Holzmann stated over the weekend, "Inflation is proving much tougher than we thought" and, when asked how high rates could go, he advised, "Some of us are hoping it will stay below 4(%). I'm afraid it's probably going to go above 4(%)."

And it's going to be just as volatile this week ...

... with central bank meetings from the Federal Reserve (expect +25bps), the BoE (potentially +25bps as well), SNB, and from the Norwegian central bank, the Norges Bank. There are also inflation releases from Japan, the UK, and Canada, while we have the Zew Economic Index from Germany. Finally, we have PMI releases from the US, Japan, UK, Euro Area, Germany, France, and Australia. We also have the minutes from the RBAs March meeting, the PBoC is expected to leave its loan prime rates unchanged, while the BoJ will release their Summary of Economic Opinions at Governor Kuroda's last meeting.











NZ TWI 71.10 CAD CAD O. NZD/USD 0.6295 -0.0001 -0.0022 -0.0062 CHF O. NZD/JUD 0.9368 -0.0011 -0.0037 -0.0088 -0.0171 CNY 4. NZD/JPY 82.64 -0.42 -1.18 -2.39 -4.73 DKK 4. NZD/GBP 0.5148 -0.0012 -0.0036 -0.0078 -0.0154 FJD 1. NZD/GBP 0.5148 -0.0007 0.0022 0.0040 0.0060 NOK 6. AU TWI 60.70 MYR 2. MYR 2. 0.0010 0.0037 0.0094 0.0189 SEK 6. AUD/USD 0.6716 0.0007 0.0022 -1.74 -3.52 SGD 0. AUD/GBP 0.5492 0.0011 0.0014 -0.0025 -0.0053 TWD 1 AUD/GBP 0.5492 0.0011 0.0023 0.0029 0.0032 ASX200 EUR/G		Spot	Spot FECs (mid)					Spot Mid	
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NZD/AUD 0.9368 -0.0011 -0.0037 -0.0088 -0.0171 CNY 4. NZD/JPY 82.64 -0.42 -1.18 -2.39 -4.73 DKK 4. NZD/GBP 0.5876 -0.0012 -0.0036 -0.0078 -0.0154 FJD 1. NZD/GBP 0.5148 -0.0005 -0.014 -0.0035 -0.0071 HKD 4. AU TWI 60.70 . KRW 82. . . KRW 82. AUD/USD 0.6716 0.0007 0.0022 0.0040 0.0060 NOK 6. AUD/ISD 0.6275 -0.006 -0.014 -0.025 -0.0053 TWD 10 AUD/GBP 0.5492 0.0001 0.0006 0.0014 0.0022 ZAR 10 USD Index 103.86 EQUITIES EQUITIES EQUITIES Sep 500 EQUITIES Sep 500 EQUITIES Sep 500 ESE 500 FTSE 100 Nikkei Nikkei Nikkei	ſWI	71.10					CAD	0.8644	0.9201
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NZD/EUR 0.5876 -0.0012 -0.0036 -0.0078 -0.0154 FJD 1. NZD/GBP 0.5148 -0.0005 -0.0014 -0.0035 -0.0071 HKD 4. AU TWI 60.70)/AUD	0.9368	-0.0011	-0.0037	-0.0088	-0.0171	CNY	4.3019	4.5985
NZD/GBP 0.5148 -0.0005 -0.0014 -0.0035 -0.0071 HKD 4. AU TWI 60.70 MYR 23 AUD/USD 0.6716 0.0007 0.0022 0.0040 0.0060 NOK 6. AUD/USD 1.0669 0.0010 0.0037 0.0094 0.0189 SEK 6. AUD/NZD 1.0669 0.0010 0.0037 0.0094 0.0189 SEK 6. AUD/EUR 0.6275 -0.0006 -0.0014 -0.0025 -0.0053 TWD 1 AUD/GBP 0.5492 0.0001 0.0006 0.0014 0.0022 ZAR 2 USD Index 103.86 EQUITIES EQUITIES NZX50 NZX50 S&P 500 Nikkei S&P 500 S&P 500)/JPY	82.64	-0.42	-1.18	-2.39	-4.73	DKK	4.3899	4.6835
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USD Index 103.86 EQUITIES EUR/USD 1.0701 0.0018 0.0057 0.0097 0.0161 USD/JPY 132.47 -0.66 -1.79 -3.35 -6.18 NZX50 GBP/USD 1.2221 0.0007 0.0023 0.0029 0.0032 ASX200 EUR/GBP 0.8755 0.0008 0.0028 0.0049 Dow Jones S&P 500 TSE New Zealand Australia FTSE100 RATES New Zealand Mid Mid DAX 30 Nikkei 30 day bank bills 5.16% 3.74% COMMODIT 1 year swap 5.39% 3.48% 2 year swap 5.13% 3.42% Brent Crude 3 year swap 4.55% 3.57% Silver 10 year swap 4.37% 3.90% Iron Ore 3 year Govt bond 4.69% 3.06% CRB Index CRB Index CRB Index	D/EUR	0.6275	-0.0006	-0.0014	-0.0025	-0.0053	TWD	19.28	20.57
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INTEREST RATESNew Zealand MidAustralia MidS&P 500 FTSE 100 DAX 30 Nikkei30 day bank bills4.97%3.66%90 day bank bills5.16%3.74%90 day bank bills5.16%3.74%2 year swap5.39%3.48%2 year swap5.13%3.60%3 year swap4.85%3.50%5 year swap4.37%3.90%10 year swap4.37%3.06%2 year Govt bond4.69%3.06%5 year Govt bond4.50%3.14%	/USD	1.2221	0.0007	0.0023	0.0029	0.0032	ASX200		6,995
INTERESTNew ZealandAustraliaFTSE100RATESMidMidDAX 3030 day bank bills4.97%3.66%90 day bank bills5.16%3.74%COMMODIT1 year swap5.39%3.48%	EUR/GBP	0.8755	0.0008	0.0028	0.0049	0.0096	Dow Jones		31,862
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5 year swap 4.55% 3.57% Silver 10 year swap 4.37% 3.90% Iron Ore 3 year Govt bond 4.69% 3.06% CRB Index 5 year Govt bond 4.50% 3.14%	ar swap		5.13%		3.42%		Brent Crude		72.97
10 year swap 4.37% 3.90% Iron Ore 3 year Govt bond 4.69% 3.06% CRB Index 5 year Govt bond 4.50% 3.14%	ar swap		4.85%		3.50%		Gold		1,987.93
3 year Govt bond 4.69% 3.06% CRB Index 5 year Govt bond 4.50% 3.14%	ar swap		4.55%		3.57%		Silver		22.59
5 year Govt bond 4.50% 3.14%	ear swap		4.37%		3.90%		Iron Ore		130.00
	ar Govt bond		4.69% 3.06%		3.06%	CRB Index		279.04	
	ar Govt bond			4.50%		3.14%			NZD
10 year Govt bond 4.48% 3.49% NZ Carbon	ear Govt bond		4.48%			3.49%	NZ Carbon		66.00

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