

Thursday 18 May 2023

CURRENCIES	Spot	6mths
NZD/USD	0.6253	-0.0013
NZD/AUD	0.9386	-0.0078
NZD/JPY	86.09	-2.58
NZD/EUR	0.5770	-0.0066
NZD/GBP	0.5006	-0.0024
NZD/CNH	4.3836	-0.0735
AUD/USD	0.6661	0.0040
AUD/EUR	0.6145	-0.0019
EUR/USD	1.0839	0.0098
USD/CNH	7.0107	-0.1020
GBP/USD	1.2487	0.0031
EUR/GBP	0.8677	0.0056
INT RATES	NZ	Australia
OCR/Cash	5.25%	3.85%
90 day bills	5.70%	3.97%
2 year swap	5.11%	3.75%
10 year Govt	4.27%	3.51%

## Kick-off is at 2:00pm today ...

... with the budget. There will be a lot of talk, a lot of chatter, but we suspect it won't make a great deal of difference to anyone given the potential inflationary impacts of a fiscally loose budget.

Meanwhile Chicago Fed President Austan Goolsbee announced, "there's still some potential for a soft landing. Wages are not a leading indicator of inflation. There is 'a chance' can get rid of inflation without a recession," Fed Atlanta President Raphael Bostic then added, "Wages didn't fully catch up to inflation in 2022. There is still some way to go until inflation is beaten."

As someone stated overnight, "The debt ceiling fight is like a kidney stone. You're going to pass it; it's just a question of how painful it's going to be!" Well US T-bills that mature in early June may pass a stone or 2 after PIMCO suggested yields could jump as high as 10% if the debt-ceiling stand-off continues. Currently talks are continuing with an optimistic tone after Joe Biden and Kevin McCarthy agreed on a new system for staff-level negotiations. Senator McCarthy assured journalists there wouldn't be a debt default.

This positivity underpinned equity markets with European bourses 0.3%-0.8% higher while US markets gained 1.0%-1.3%. Commodity markets also had a good session with oil 2.4% higher, while US treasury yields also gained with the 2-yrs 8bps higher at 4.15% although the 10-yrs was steadier rallying just 3bps to 3.57%. Interestingly, at least 4 borrowers are expected to tap the US corporate bond market following Pfizer's USD31 billion raise, which was the 4th largest offering ever. The USD-index also had a positive session, but the standout performer overnight was the NZD which rallied 0.5%, while the AUD also firmed.

US housing starts unexpectedly increased by 2.2% to 1.401 million in April, although mortgage applications declined -5.7% from the prior week's 6.3% jump. The Atlanta Fed GDPNow tracker of Q2 GDP rose to 2.9% from 2.6%.

A poll of US economists showed 65% expect the Fed Funds rate to be at 5.00% – 5.25% by end of the year, 73% also expect

the US to fall into recession and 54% see the possibility of a US default over the debt ceiling higher than previous standoffs.

Andrew Bailey of the BoE stated he expects a fall sharply in inflation from its current 10.1% level "over the coming months," but warned that higher food prices and a tight labour market could cause the cost-of-living crunch to persist.

So, if we go to Australia, we not only get great sunshine and higher wages, but we also get wage increases! Q1 wages jumped 0.8% on the quarter to reach 3.7% on the year, which was a lot higher than Q4's 3.3% annual rise!

Japan's GDP grew 1.6% on an annualised basis in the first quarter, beating consensus for 0.8%.

A survey of Asian fund managers made for some pretty dour reading on the China with a "net 49% of investors expecting a stronger economy over the next 12-months, down sharply from April's 79%" but, on a positive note, the Chinese state planner committed to boosting consumption and manufacturing.

I'm not quite sure how this works but UBS is signalling it will make a 'massive' accounting gain from its takeover of Credit Suisse, with the combined firms' 'negative goodwill' seen boosting profits by USD34.8 billion.











FX   Mid   1mth   3mths   6mths   12mths   NZD/   AUD/     NZ TVI   71.70   CAD   0.8408   0.8957     NZD/USD   0.6253   -0.0001   -0.0038   -0.0013   -0.0042   CHF   0.5617   0.5984     NZD/AUD   0.9386   -0.0013   -0.0038   -0.0078   -0.0150   CHV   4.374   4.5575     NZD/EUR   0.5770   -0.0012   -0.0024   -0.0046   HKK   4.2954   4.5757     NZD/GBP   0.5006   -0.0012   -0.0024   -0.0046   HKD   4.8959   5.2154     AUDVISD   0.6661   0.0008   0.0023   0.0040   NOK   6.7333   7.1726     AUD/JSD   0.6661   0.0004   0.0011   -0.0018   SEK   6.5310   6.9571     AUD/JSD   1.651   0.0014   0.0024   -0.004   TWD   19.24   20.50     AUD/GBP   0.533   0.0020   0.0056   0.00165   EQUITIES   EQUITIES		Spot	FECs (mid)					Spot Mid	
NZD/USD   0.6253   -0.0001   -0.0004   -0.0013   -0.0042   CHF   0.5617   0.5984     NZD/AUD   0.9386   -0.0013   -0.0078   -0.0150   CNY   4.3740   4.6594     NZD/JPY   86.09   -0.43   -1.29   -2.58   -5.10   DKK   4.2954   4.5757     NZD/GPP   0.5006   -0.0012   -0.0034   -0.0066   -0.0131   FJD   1.3677   1.4569     NZD/GPP   0.5006   -0.0005   -0.0012   -0.0046   +0.0046   HKD   4.8959   5.2154     NUD/USD   0.6661   0.0008   0.0023   0.0040   0.0054   NOK   6.7333   7.1726     AUD/JSD   0.6661   0.0004   0.0011   -0.019   -0.0044   TWD   19.24   20.50     AUD/USD   0.64145   -0.0004   -0.011   -0.019   -0.0044   TWD   19.24   20.50     AUD/USD   1.0839   0.0020   0.0056   0.0018   0.0022   A.715   NZAS	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD   0.9386   -0.0013   -0.0038   -0.0078   -0.0150   CNY   4.3740   4.6594     NZD/JPY   86.09   -0.43   -1.29   -2.58   -5.10   DKK   4.2954   4.5757     NZD/GBP   0.5006   -0.0012   -0.0034   -0.0066   -0.0131   FJD   1.3677   1.4569     NZD/GBP   0.5006   -0.0005   -0.0024   -0.0046   HKD   4.8959   5.2154     AU TWI   60.60    KRW   833.62   888.02     AUD/USD   0.6661   0.0008   0.0023   0.0040   0.0054   NOK   6.7333   7.1726     AUD/NZD   1.0651   0.0014   0.0042   0.0085   0.0153   SEK   6.510   6.9571    AUD/SUP   91.68   -0.33   -1.01   -2.04   -4.07   SGD   0.8392   0.8939     AUD/GBP   0.5333   0.0003   0.009   0.0018   0.0034   ZAR   12.04   12.83     USD Index   10.285	NZ TWI	71.70					CAD	0.8408	0.8957
NZD/JPY   86.09   -0.43   -1.29   -2.58   -5.10   DKK   4.2954   4.5757     NZD/EUR   0.5770   -0.0012   -0.0034   -0.0066   -0.0131   FJD   1.3677   1.4569     NZD/GBP   0.5006   -0.0005   -0.0012   -0.0024   -0.0046   HKD   4.8959   5.2154     AU TWI   60.60	NZD/USD	0.6253	-0.0001	-0.0004	-0.0013	-0.0042	CHF	0.5617	0.5984
NZD/EUR   0.5770   -0.0012   -0.0034   -0.0066   -0.0131   FJD   1.3677   1.4569     NZD/GBP   0.5006   -0.0005   -0.0012   -0.0024   -0.0046   HKD   4.8959   5.2154     AU TWI   60.60	NZD/AUD	0.9386	-0.0013	-0.0038	-0.0078	-0.0150	CNY	4.3740	4.6594
NZD/GBP   0.5006   -0.0005   -0.012   -0.0024   -0.0046   HKD   4.8959   5.2154     AU TWI   60.60   MTR   2.8264   30108     AUD/USD   0.6661   0.0008   0.0023   0.0040   0.0054   NOK   6.7333   7.1726     AUD/NZD   1.0651   0.0014   0.0042   0.0085   0.0158   SEK   6.5310   6.9371     AUD/JPY   91.68   -0.33   -1.01   -2.04   -4.07   SGD   0.8392   0.8939     AUD/GBP   0.5333   0.0003   0.009   0.018   0.0034   ZAR   12.04   12.83     USD Index   102.85   EUR/USD   1.0839   0.0020   0.0056   0.0098   0.0165   NZX50   11.952     GBP/USD   1.2487   0.0008   0.0022   0.0031   0.0022   ASX200   7.199     EUR/USD   1.2487   0.0009   0.0026   0.0165   NEW Zealand   Australia   FTSE100   7.223     IntreEEST <td>NZD/JPY</td> <td>86.09</td> <td>-0.43</td> <td>-1.29</td> <td>-2.58</td> <td>-5.10</td> <td>DKK</td> <td>4.2954</td> <td>4.5757</td>	NZD/JPY	86.09	-0.43	-1.29	-2.58	-5.10	DKK	4.2954	4.5757
AU TWI   60.60   KRW   833.62   888.02     AUD/USD   0.6661   0.0008   0.0023   0.0040   0.0054   MVR   2.8264   3.0108     AUD/USD   1.0651   0.0014   0.0022   0.0085   0.0158   SEK   6.5310   6.9571     AUD/USP   91.68   -0.33   -1.01   -2.04   -4.07   SGD   0.8392   0.8939     AUD/GBP   0.5333   0.0003   0.0019   -0.0044   TWD   19.24   20.50     AUD/GBP   0.5333   0.0003   0.0018   0.0034   ZAR   12.04   12.83     USD Index   102.85   EUR/USD   1.0839   0.0022   0.0031   0.0022   ASX200   7,199     EUR/GBP   0.8677   0.0009   0.0029   0.0056   0.0116   Dow Jones   S3420     SQD ay bank bills   5.57%   3.87%   ASX200   7,123     PO day bank bills   5.57%   3.87%   DAX 30   15,951     1 year swap   5.	NZD/EUR	0.5770	-0.0012	-0.0034	-0.0066	-0.0131	FJD	1.3677	1.4569
AU TWI 60.60 MYR 2.8264 3.0108   AUD/USD 0.6661 0.0008 0.0023 0.0040 0.0054 NOK 6.7333 7.1726   AUD/NZD 1.0651 0.0014 0.0042 0.0085 0.0158 SEK 6.5310 6.9571   AUD/JPY 91.68 -0.33 -1.01 -2.04 -4.07 SGD 0.8392 0.8939   AUD/GBP 0.5333 0.0003 0.0009 0.0018 0.0044 TWD 19.24 20.50   AUD/GBP 102.85 EUR/USD 1.0839 0.0020 0.0056 0.0098 0.0165 Index NZX50 11,952   GBP/USD 1.2487 0.0008 0.0022 0.0011 0.0022 ASX200 7,199   EUR/GBP 0.8677 0.0009 0.0029 0.0056 0.0116 Dow Jones 33,420   SRATES Mid Mid Mid Mid DAX 30 15,951   Nikkei 5.57% 3.87% 90 day bank bills 5.57% 3.87% Sofo9 1,962.49   1 year swap	NZD/GBP	0.5006	-0.0005	-0.0012	-0.0024	-0.0046	HKD	4.8959	5.2154
AUD/USD 0.6661 0.0008 0.0023 0.0040 0.0054 NOK 6.7333 7.1726   AUD/NZD 1.0651 0.0014 0.0042 0.0085 0.0158 SEK 6.5310 6.9571   AUD/JPY 91.68 -0.33 -1.01 -2.04 -4.07 SGD 0.8392 0.8393   AUD/GBP 0.5333 0.0004 -0.0011 -0.0019 -0.0044 TWD 19.24 20.50   AUD/GBP 0.5333 0.0003 0.009 0.018 0.0034 ZAR 12.04 12.83   USD Index 102.85 EQUITIES EQUITIES Index NZX50 11.952   BDP/USD 1.0839 0.0020 0.0056 0.0098 0.0165 Dow Jones 33.420   SRTERST New Zealand Australia PTSE100 7.723   RATES Mid Mid Mid DAX 30 15.951   Nikkei 3.097% COMMODITIES SUSD   1 year swap 5.67% 3.87% Gold 1,982.49   2 year swap 5.11% 3							KRW	833.62	888.02
AUD/NZD 1.0651 0.0014 0.0042 0.0085 0.0158 SEK 6.5310 6.9571   AUD/JPY 91.68 -0.33 -1.01 -2.04 -4.07 SGD 0.8392 0.8939   AUD/EUR 0.6145 -0.0004 -0.0011 -0.0019 -0.0044 TWD 19.24 20.50   AUD/GBP 0.5333 0.0003 0.0099 0.018 0.0034 ZAR 12.04 12.83   USD Index 102.85 EUR/USD 1.0839 0.0020 0.0056 0.0098 0.0165 Index   USD/JPY 137.62 -0.66 -1.97 -3.84 -7.19 NZX50 11,952   GBP/USD 1.2487 0.0008 0.0022 0.0031 0.0022 Asst200 7,199   EUR/GBP 0.8677 0.0009 0.0029 0.031 D.0022 Asst200 7,199   Sterk 6.677 0.0009 0.0029 0.0016 Dow Jones 33,420   Sterk 5.57% 3.87% 3.67% 3.09 1.60 7,723   RATES <th< td=""><td>AUTWI</td><td>60.60</td><td></td><td></td><td></td><td></td><td>MYR</td><td>2.8264</td><td>3.0108</td></th<>	AUTWI	60.60					MYR	2.8264	3.0108
AUD/JPY 91.68 -0.33 -1.01 -2.04 -4.07 SGD 0.8392 0.8939   AUD/EUR 0.6145 -0.0004 -0.0011 -0.0019 -0.0044 TWD 19.24 20.50   AUD/GBP 0.5333 0.0003 0.0009 0.0018 0.0034 TWD 19.24 20.50   USD Index 102.85 EUR/USD 1.0839 0.0020 0.0056 0.0098 0.0165 EQUITIES   EUR/USD 1.0839 0.0020 0.0056 0.0098 0.0165 Index   USD/JPY 137.62 -0.66 -1.97 -3.84 -7.19 NZX50 1.1952   GBP/USD 1.2487 0.0008 0.0022 0.0031 0.0022 Dow Jones 33.420   INTEREST New Zealand Australia FTSE 100 7.723   RATES Mid Mid Mid DAX 30 15.951   Nikkei 3.097% Gold 1.982.49 3.87%   90 day bank bills 5.57% 3.87% Brent Crude 76.88   3 year swap 4.17%	AUD/USD	0.6661	0.0008	0.0023	0.0040	0.0054	NOK	6.7333	7.1726
AUD/EUR 0.6145 -0.0004 -0.0011 -0.0019 -0.0044 TWD 19.24 20.50   AUD/GBP 0.5333 0.0003 0.0009 0.0018 0.0034 TWD 19.24 20.50   USD Index 102.85 EUR/USD 1.0839 0.0020 0.0056 0.0098 0.0165 EQUITIES   USD/JPY 137.62 -0.66 -1.97 -3.84 -7.19 NZX50 11,952   GBP/USD 1.2487 0.0008 0.0022 0.0031 0.0022 Asx200 7,199   EUR/GBP 0.8677 0.0009 0.0029 0.0056 0.0116 Dow Jones 33,420   StarPS Mid Mid Mid Mid DAX 30 15,951   INTEREST New Zealand Australia FTSE100 7,723   Q0 day bank bills 5.57% 3.87% 90 Gold 1,982.49   3 vear swap 5.11% 3.75% Brent Crude 76.88   3 vear swap 4.71% 3.57% Gold 1,982.49   5 vear swap 4.22%	AUD/NZD	1.0651	0.0014	0.0042	0.0085	0.0158	SEK	6.5310	6.9571
AUD/GBP 0.5333 0.0003 0.0009 0.0018 0.0034 ZAR 12.04 12.83   USD Index 102.85 Index <tdindex< td=""> Index Index</tdindex<>	AUD/JPY	91.68	-0.33	-1.01	-2.04	-4.07	SGD	0.8392	0.8939
USD Index   102.85   EQUITIES     EUR/USD   1.0839   0.0020   0.0056   0.0098   0.0165     USD/JPY   137.62   -0.66   -1.97   -3.84   -7.19   NZX50   11,952     GBP/USD   1.2487   0.0008   0.0022   0.0031   0.0022   ASX200   7,199     EUR/GBP   0.8677   0.0009   0.0029   0.0056   0.0116   Dow Jones   33,420     INTEREST   New Zealand   Australia   FTSE100   7,723     RATES   Mid   Mid   DAX 30   15,951     Nikkei   30,094   30,094   30,094   30,094     30 day bank bills   5,57%   3.87%   90   4,71%   3,75%   Brent Crude   76.88     3 year swap   5,69%   3.88%   USD   1,982.49   5,897     1 year swap   4,34%   3,44%   Silver   23,75   10 year swap   4,34%   3,44%   Silver   23,75     10 year swap   4,22%   3,79%	AUD/EUR	0.6145	-0.0004	-0.0011	-0.0019	-0.0044	TWD	19.24	20.50
EUR/USD   1.0839   0.0020   0.0056   0.0098   0.0165   Index     USD/JPY   137.62   -0.66   -1.97   -3.84   -7.19   NZX50   11,952     GBP/USD   1.2487   0.0008   0.0022   0.0031   0.0022   ASX200   7,199     EUR/GBP   0.8677   0.0009   0.0029   0.0056   0.0116   Dow Jones   33,420     INTEREST   New Zealand   Australia   FTSE100   7,723     RATES   Mid   Mid   DAX 30   15,951     30 day bank bills   5.57%   3.87%   USD   USD     90 day bank bills   5.57%   3.87%   USD   USD     1 year swap   5.69%   3.88%   USD   USD     2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%	AUD/GBP	0.5333	0.0003	0.0009	0.0018	0.0034	ZAR	12.04	12.83
USD/JPY   137.62   -0.66   -1.97   -3.84   -7.19   NZX50   11,952     GBP/USD   1.2487   0.0008   0.0022   0.0031   0.0022   ASX200   7,199     EUR/GBP   0.8677   0.0009   0.0029   0.0056   0.0116   Dow Jones   33,420     INTEREST   New Zealand   Australia   FTSE 100   7,723     RATES   Mid   Mid   Mid   DAX 30   15,951     30 day bank bills   5.57%   3.87%   COMMODITIES     1 year swap   5.69%   3.88%   USD     2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.22%   3.79%   COMMODITIES   23.75     10 year swap   4.22%   3.75%   Gold   1,982.49     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.42%   3.18%   CRB Index   289.83	USD Index	102.85					EQUITIES		
GBP/USD   1.2487   0.0008   0.0022   0.0031   0.0022   ASX200   7,199     EUR/GBP   0.8677   0.0009   0.0029   0.0056   0.0116   Dow Jones   33,420     INTEREST   New Zealand   Australia   FTSE100   7,723     RATES   Mid   Mid   Mid   DAX 30   15,951     30 day bank bills   5.57%   3.87%   200000   20000   20000   20000     1 year swap   5.69%   3.88%   USD   20000   20.57%   3.87%     2 year swap   5.11%   3.75%   Brent Crude   76.88   3.928     3 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.32%   3.75%   Gold   1,982.49     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	EUR/USD	1.0839	0.0020	0.0056	0.0098	0.0165			Index
EUR/GBP   0.8677   0.009   0.0029   0.0056   0.0116   Dow Jones   33,420     INTEREST   New Zealand   Australia   FTSE 100   7,723     RATES   Mid   Mid   DAX 30   15,951     30 day bank bills   5.57%   3.87%   2     90 day bank bills   5.57%   3.87%   USD     1 year swap   5.69%   3.88%   USD     2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   CCMMODITIES   23.75     10 year swap   4.14%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83	USD/JPY	137.62	-0.66	-1.97	-3.84	-7.19	NZX50		11,952
INTEREST RATES   New Zealand Mid   Australia Mid   FTSE 100   7,723     30 day bank bills   5.57%   3.87%   DAX 30   15,951     90 day bank bills   5.57%   3.87%   COMMODITIES     1 year swap   5.69%   3.88%   USD     2 year swap   5.11%   3.75%   Brent Crude   7.688     3 year swap   4.71%   3.57%   Gold   1,982.49     5 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	GBP/USD	1.2487	0.0008	0.0022	0.0031	0.0022	ASX200		7,199
INTEREST RATESNew Zealand MidAustralia MidFTSE1007,723RATESMidMidMidDAX 3015,95130 day bank bills5.57%3.87%03.97%COMMODITIES90 day bank bills5.70%3.97%COMMODITIESUSD1 year swap5.69%3.88%USD2 year swap5.11%3.75%Brent Crude7.6883 year swap4.71%3.57%Gold1,982.495 year swap4.34%3.44%Silver23.7510 year swap4.22%3.79%Iron Ore106.843 year Govt bond4.42%3.18%CRB Index289.835 year Govt bond4.19%3.19%NZD	EUR/GBP	0.8677	0.0009	0.0029	0.0056	0.0116	Dow Jones		33,420
RATES   Mid   Mid   DAX 30   15,951     30 day bank bills   5.57%   3.87%						S&P 500		4,160	
Nikkei   30,094     30 day bank bills   5.57%   3.87%     90 day bank bills   5.70%   3.97%   COMMODITIES     1 year swap   5.69%   3.88%   USD     2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.71%   3.57%   Gold   1,982.49     5 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	INTEREST		New Zealand		Australia		FTSE100		7,723
30 day bank bills 5.57% 3.87%   90 day bank bills 5.70% 3.97% COMMODITIES   1 year swap 5.69% 3.88% USD   2 year swap 5.11% 3.75% Brent Crude 76.88   3 year swap 4.71% 3.57% Gold 1,982.49   5 year swap 4.34% 3.44% Silver 23.75   10 year swap 4.22% 3.79% Iron Ore 106.84   3 year Govt bond 4.42% 3.18% CRB Index 289.83   5 year Govt bond 4.19% 3.19% NZD	RATES		Mid Mid		DAX 30		15,951		
90 day bank bills   5.70%   3.97%   COMMODITIES     1 year swap   5.69%   3.88%   USD     2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.71%   3.57%   Gold   1,982.49     5 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD							Nikkei		30,094
1 year swap   5.69%   3.88%   USD     2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.71%   3.57%   Gold   1,982.49     5 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	30 day bank bills			5.57%		3.87%			
2 year swap   5.11%   3.75%   Brent Crude   76.88     3 year swap   4.71%   3.57%   Gold   1,982.49     5 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	90 day bank bills		5.70%		3.97%		COMMODITIES		
3 year swap 4.71% 3.57% Gold 1,982.49   5 year swap 4.34% 3.44% Silver 23.75   10 year swap 4.22% 3.79% Iron Ore 106.84   3 year Govt bond 4.42% 3.18% CRB Index 289.83   5 year Govt bond 4.19% 3.19% NZD	1 year swap			5.69%		3.88%			USD
5 year swap   4.34%   3.44%   Silver   23.75     10 year swap   4.22%   3.79%   Iron Ore   106.84     3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	2 year swap		5.11%		3.75%		Brent Crude		76.88
10 year swap 4.22% 3.79% Iron Ore 106.84   3 year Govt bond 4.42% 3.18% CRB Index 289.83   5 year Govt bond 4.19% 3.19% NZD	3 year swap		4.71%			3.57%	Gold		1,982.49
3 year Govt bond   4.42%   3.18%   CRB Index   289.83     5 year Govt bond   4.19%   3.19%   NZD	5 year swap		4.34%			3.44%	Silver		23.75
5 year Govt bond 4.19% 3.19% NZD	10 year swap		4.22%			3.79%		Iron Ore	
	3 year Govt bond			4.42% 3.18%		3.18%	CRB Index		289.83
<b>10 year Govt bond</b> 4.27% 3.51% NZ Carbon 51.50	5 year Govt bond		4.19%			3.19%			NZD
	10 year Govt bond			4.27%		3.51%	NZ Car	bon	51.50

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