

CURRENCIES	Spot	6mths	
NZD/USD	0.6097	-0.0005	
NZD/AUD	0.9351	-0.0053	
NZD/JPY	91.64	-2.58	
NZD/EUR	0.5621	-0.0047	
NZD/GBP	0.4815	-0.0007	
NZD/CNH	4.3983	-0.0596	
AUD/USD	0.6521	0.0032	
AUD/EUR	0.6013	-0.0017	
EUR/USD	1.0840	0.0081	
USD/CNH	7.2083	-0.0930	
GBP/USD	1.2656	0.0009	
EUR/GBP	0.8560	0.0057	
INT RATES	NZ	Australia	
OCR/Cash	5.50%	4.35%	
90 day bills	5.69%	4.39%	
2 year swap	5.01%	4.00%	
10 year Govt	4.80%	4.23%	

It was a great weekend for sport ... although most of the results went against the grain.

Still, the cricketers will have another chance to restore some pride, as will the crusaders. Yes, the Ferrari's are fast, just not fast enough, while a certain Mr. Klopp appears to be receiving a fair amount of good fortune recently! But a big well done to the Phoenix and Hamish Kerr!

Friday evening's highlight was the European inflation report, which saw headline CPI fall from 2.8% to 2.6%, while core inflation fell from 3.3% to 3.1%, as base effects impacted. Unfortunately, it probably won't be enough for the ECB to cut rates this week, but it does open up the debate for May, despite the Eurozone unemployment rate falling to its lowest level since the birth of the single

currency in 1999 after it ticked down to 6.4% from December's 6.5%.

Financial markets played out as one would expect, with equities establishing new record highs, although oil prices also rallied with crude gaining 2.2%, while brent rallied 1.8%. The US 10-year yield fell below the 4.20% level dropping 7bps to 4.18% as weaker than expected manufacturing data weighed on the USD-index and contributed to modest gains for the NZD and AUD.

Friday's PMIs

There was also whole host of PMIs out on Friday, but let's keep it brief! US ISM manufacturing PMIs have now been in contractionary territory for 16 consecutive months after they declined from 49.1 to 47.8 in February. It was a similar story with the Chinese manufacturing PMIs after they printed at 49.1, for a 5th successive month in negative territory, having fallen from 49.2, although on-manufacturing fared better with their best print since September 2023 reaching 51.4, which saw the composite flatline at 50.9. Fortunately, the Chinese manufacturing alternative. the Caixin PMI index. exceeded expectations, after production and new orders grew faster in February to reach 50.9. Australian manufacturing PMIs remained in contraction having fallen from 50.1 to 47.8, while the Japanese S&P/Jibun manufacturing PMI index recorded its 9th straight month of contraction, and the fastest drop since

August 2020, after it plummeted to 47.2 as, "Depressed demand in domestic and international markets continued to weigh on sector performance." Japanese unemployment remained flat at 2.4%.

We also had the RBNZ out-and-about after last week's RBNZ meeting, with Governor Orr confirming, "Inflation is still too high but is falling. The economy is evolving as anticipated (although) monetary policy needs to stay restrictive for some time. We expect to begin normalising policy in 2025 with economic growth expected to begin picking up in 2024." Deputy Governor, Hawkesby, also added, "Policy is going to stay restrictive for some time yet to ensure inflation expectations remain anchor at 2.0%. We don't have a lot of room to manoeuvre when it comes to future inflation shocks. We are on the right path with inflation, have to hold our course. We are not in a mindset to cut rates now, (but we) will be cutting sometime down the track."

This week's excitement

Will centre on Friday's payrolls and labour updates while the Fed Chair, Jerome Powell, has a 2-day testimony before Congress on the monetary policy. Internationally we also have various speeches by Fed officials, ISM service PMIs, JOLTS job openings, factory orders, foreign trade data, central bank meetings by the ECB and BoC, and an Australian GDP update. Finally, from NZ, we have our trade balance, commodity price index, a manufacturing update, and REINZ house sales.











NZTWI 71.50 CAD 0.8267 0.88 NZD/USD 0.6105 0.0000 0.0000 -0.0005 -0.0017 CHF 0.5385 0.57 NZD/AUD 0.9357 -0.0010 -0.0027 -0.0053 -0.0101 CNY 4.69 NZD/JPY 91.75 -0.45 -1.30 -2.58 -4.88 DKK 4.1927 4.48 NZD/GBP 0.4822 -0.0001 -0.0003 -0.0007 -0.0013 FID 1.3483 1.44 NZD/GBP 0.4822 -0.0001 -0.0003 -0.0007 -0.0018 HKD 4.7730 5.10 KRW 81.122 867. 4.88 MYR 2.8918 3.092 AU D/USD 0.6521 0.0006 0.0018 0.0032 0.0049 MOK 6.4017 6.867 AUD/INY 97.92 -0.39 -1.12 -2.22 4.36 SGD 0.8194 0.87 AUD/GBP 0.5150 0.0002 0.0007 -0.0017		Spot	t FECs (mid)					Spot Mid	
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NZD/JPY 91.75 -0.45 -1.30 -2.58 -4.88 DKK 4.1927 4.48 NZD/EUR 0.5631 -0.0007 -0.0022 -0.0047 -0.0103 FJD 1.3483 1.447 NZD/GBP 0.4822 -0.0001 -0.0003 -0.0007 -0.018 HKD 4.7730 5.100 AU TWI 61.00	NZD/USD	0.6105	0.0000	0.0000	-0.0005	-0.0017	CHF	0.5385	0.5747
NZD/EUR NZD/GBP 0.4822 -0.0001 -0.0003 -0.0007 -0.0018	NZD/AUD	0.9357	-0.0010	-0.0027	-0.0053	-0.0101	CNY	4.3939	4.6947
NZD/GBP	NZD/JPY	91.75	-0.45	-1.30	-2.58	-4.88	DKK	4.1927	4.4842
AU TWI 61.00	NZD/EUR	0.5631	-0.0007	-0.0022	-0.0047	-0.0103	FJD	1.3483	1.4421
AUTWI 61.00 AUD/USD 0.6521 0.0006 0.0018 0.0032 0.0049 NOK 6.4017 6.846 AUD/NZD 1.0671 0.0009 0.0029 0.0057 0.0094 SEK 6.2763 6.712 AUD/JPY 97.92 -0.39 -1.12 -2.22 -4.36 SGD 0.8194 0.876 AUD/GBP 0.5150 0.0004 0.0011 0.0021 0.0028 ZAR 11.65 12.4 USD Index 103.89 EUR/USD 1.0840 0.0014 0.0040 0.0081 0.0171	NZD/GBP	0.4822	-0.0001	-0.0003	-0.0007	-0.0018	HKD	4.7730	5.1049
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AUD/JPY 97.92 -0.39 -1.12 -2.22 -4.36 SGD 0.8194 0.876 AUD/EUR 0.6013 -0.0002 -0.0007 -0.0017 -0.0056 TWD 19.26 20.3 AUD/GBP 0.5150 0.0004 0.0011 0.0021 0.0028 ZAR 11.65 12.4 USD Index 103.89 EUR/USD 1.0840 0.0014 0.0040 0.0081 0.0171 Index USD/JPY 150.10 -0.73 -2.12 -4.11 -7.64 NZX50 11.76 GBP/USD 1.2656 0.0002 0.0006 0.0009 0.0013 ASX200 7.76 EUR/GBP 0.8560 0.0009 0.0026 0.0057 0.0122 Dow Jones 39.08 S&P 500 5.13 INTEREST New Zealand Australia PTSE100 7.68 RATES Mid Mid Mid DAX 30 17.73 30 day bank bills 5.559% 4.35% 90 day bank bills 5.65% 4.39% COMMODITIES 1 year swap 5.51% 4.21% US 2 year swap 5.03% 4.01% Brent Crude 83.3 3 year swap 4.73% 3.93% Gold 2.083.3 5 year swap 4.50% 4.13% Silver 23.3 10 year swap 4.56% 4.40% Iron Ore 113.8 3 year Govt bond 4.74% 3.74% CRB Index 319.5 5 year Govt bond 5.92 year Govt bond 5.000 7.00000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.00000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.0000 7.00000 7.00000 7.00	AUD/USD	0.6521	0.0006	0.0018	0.0032	0.0049	NOK	6.4017	6.8469
AUD/EUR AUD/GBP 0.6013 -0.0002 -0.0007 -0.0017 -0.0056 AUD/GBP 0.5150 0.0004 0.0011 0.0021 0.0028 EQUITIES EUR/USD 1.0840 0.0014 0.0040 0.0081 0.0171 USD/JPY 150.10 -0.73 -2.12 -4.11 -7.64 GBP/USD 1.2656 0.0002 0.0006 0.0009 0.0013 ASX200 7,74 EUR/GBP 0.8560 0.0009 0.0026 0.0057 0.0122 Dow Jones 39,08 S&P 500 5,13 INTEREST New Zealand RATES Mid Mid DAX 30 17,73 Nikkei 39,93 30 day bank bills 5.59% 4.35% 90 day bank bills 1 year swap 5.51% 4.21% 2 year swap 5.51% 4.21% 2 year swap 5.52% 4.39% COMMODITIES 1 year swap 4.73% 3.93% Gold 2,083.3 5 year swap 4.56% 4.40% Iron Ore 113.8 3 year Govt bond 5 year Govt bond	AUD/NZD	1.0671	0.0009	0.0029	0.0057	0.0094	SEK	6.2763	6.7127
AUD/GBP 0.5150 0.0004 0.0011 0.0021 0.0028 ZAR 11.65 12.4 USD Index 103.89 EUR/USD 1.0840 0.0014 0.0040 0.0081 0.0171 Industry USD/JPY 150.10 -0.73 -2.12 -4.11 -7.64 NZX50 11.74 GBP/USD 1.2656 0.0002 0.0006 0.0009 0.0013 ASX200 7.74 EUR/GBP 0.8560 0.0009 0.0026 0.0057 0.0122 Dow Jones 39,08 S&P 500 5,13 INTEREST New Zealand Australia FTSE100 7,68 RATES Mid Mid DAX 30 17,73 Nikkei 39,93 30 day bank bills 5.59% 4.35% 90 day bank bills 5.65% 4.39% COMMODITIES 1 year swap 5.51% 4.21% 2 year swap 5.03% 4.01% Brent Crude 83.3 3 year swap 4.73% 3.93% Gold 2,083.3 5 year swap 4.56% 4.40% Iron Ore 113.8 3 year Govt bond 4.74% 3.74% CRB Index 319.5 DIAMETER ST 1.65 1.24 AUD/GBP 1.65 1.24 EQUITIES 1.66 AUSTRACT 1.65 1.24 AUSTRACT 1.65 1.24 AUSTRACT 1.65 1.24 AUD/GBP 1.65	AUD/JPY	97.92	-0.39	-1.12	-2.22	-4.36	SGD	0.8194	0.8764
USD Index 103.89 EQUITIES EQUITIES EUR/USD 1.0840 0.0014 0.0040 0.0081 0.0171 0.0017	AUD/EUR	0.6013	-0.0002	-0.0007	-0.0017	-0.0056	TWD	19.26	20.59
EUR/USD 1.0840 0.0014 0.0040 0.0081 0.0171 Indicated USD/JPY 150.10 -0.73 -2.12 -4.11 -7.64 NZX50 11,74 GBP/USD 1.2656 0.0002 0.0006 0.0009 0.0013 ASX200 7,74 EUR/GBP 0.8560 0.0009 0.0026 0.0057 0.0122 Dow Jones 39,08 S&P 500 5,13 S&P 500 5,13 5,60 7,68 7,68 RATES Mid Mid Mid DAX 30 17,73 7,74 30 day bank bills 5.59% 4.35% 4.35% COMMODITIES 19	AUD/GBP	0.5150	0.0004	0.0011	0.0021	0.0028	ZAR	11.65	12.46
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Composition	EUR/USD	1.0840	0.0014	0.0040	0.0081	0.0171			Index
EUR/GBP	USD/JPY	150.10	-0.73	-2.12	-4.11	-7.64	NZX50		11,744
S&P 500 5,13	GBP/USD	1.2656	0.0002	0.0006	0.0009	0.0013	ASX200		7,746
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2 year swap 5.03% 4.01% Brent Crude 83.5 3 year swap 4.73% 3.93% Gold 2,083.5 5 year swap 4.50% 4.13% Silver 23.5 10 year swap 4.56% 4.40% Iron Ore 113.6 3 year Govt bond 4.74% 3.74% CRB Index 319.5 5 year Govt bond 4.61% 3.83% NZ	90 day bank bills		5.65% 4.39% COMMODITIES		ODITIES				
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3 year Govt bond 4.74% 3.74% CRB Index 319.5 5 year Govt bond 4.61% 3.83% NZ	5 year swap					4.13%	Silver		23.15
5 year Govt bond 4.61% 3.83% NZ	10 year swap		4.56%			4.40%	Iron Ore		113.89
·	3 year Govt bond			4.74% 3.74% CRB Index		dex	319.51		
10 year Govt bond 4.80% 4.22% NZ Carbon 66.2	5 year Govt bond			4.61%		3.83%			NZD
	10 year Govt bond		4.80%			4.22% NZ Car		bon	66.25

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