

Tuesday 26 March 2024

6mths
-0.0002
-0.0046
-2.47
-0.0045
-0.0007
-0.0534
0.0031
-0.0019
0.0083
-0.0869
0.0013
0.0055
Australia
4.35%
4.35% 4.40%

There wasn't a great deal of excitement last night ...

... but to be fair, last week was quite eventful, so markets are just 'taking a pause' ahead of this week's PCE release.

Equity markets merely repeated Friday's moves, with European bourses posting modest gains, although the US exchanges inched lower. US treasury yields firmed, with the 2 and 10-years 4bps and 6bps higher, to yield 4.63% and 4.26% respectively, as the market appeared to absorb the USD66bn in 2-year note issue without any problems. In FX markets, the USD-index gave up some of last week's gains, falling -0.3%, although the NZD continues to struggle for momentum and remains flat against the USD, and fell -0.4% against the AUD, emphasising it currently has no friends at

all. Interestingly, AUD market positioning is at a multi-decade low with short sellers, although NZD positioning is flat. Finally, commodity markets had a positive session with oil prices 1.5% higher.

The overnight releases saw a slight increase in economic growth after the Chicago Fed activity index edge up to a 3-month high at 0.1, following January's downwardly revised -0.5, although this was contradicted to some extent by the Dallas Fed's manufacturing index which decreased -3.1pips from-11.3 to -14.4 in March.

Following yesterday's announcement by Raphael Bostic that he'd lowered his 2024 rate call to 1-cut from 2, overnight he added, "I expect the economy and inflation to slow gradually." Raphael's Chicago colleague, Austan Goolsbee, then added, "We're in a bit of a murky period with inflation. It doesn't feel like anything has fundamentally changed (but) we need to see progress in inflation coming down."

Most of yesterday's action centred on the Chinese open, when Premier, Li Qiang, confirmed, "We aim to increase domestic demand. China's low inflation, low central government debt ratio means there is ample room for macro policy. We are planning issuance of ultralong special treasury bonds worth Yuan1trn yuan to effectively stimulate investment and stabilize economic growth. Measures taken to defuse property and debt risks have proven effective. We are working to prevent system risks, push for long-term and healthy development of China's economy." And bang on que, we had the major Chinese state banks selling USD/CNY, which also provided a modest boost for AUD/USD and NZD/USD.

Japan's highest ranking FX official at its Ministry of Finance, Masato Kanda, warned "We have been closely watching FX moves with high sense of urgency. We will take appropriate steps to respond to excessive weakness of yen without excluding any measures. The Yen's current weakness is due to speculation, not reflecting fundamentals."

Last,butbynomeansleast,USPresidential candidate, Donald Trump, enjoyed a 'win' in one of his many trials, with the bond for his New York fraud case cut to USD175m from USD454m on appeal.

YAY!

Finally! After a pretty dismal showing from most NZX constituents in recent months, the NZX 50 closed at a 10-month high yesterday, after climbing for the fifth consecutive session.

BOO!

Chocolate just got more expensive after cocoa futures soared to a fresh record high at USD9,400 a ton, extending the March gains to about 45%, following a poor harvest in Ivory Coast, one of the top cocoa producing countries!











NZD/USD 0.5999 0.0000 0.0002 -0.0005 CHF 0.5392 0.5876 NZD/ADD 0.9176 -0.0009 -0.0024 -0.0046 -0.0080 CNY 4.3281 4.7145 NZD/JPY 90.88 -0.47 -1.26 -2.47 -4.62 DKK 4.1280 4.4982 NZD/GPP 0.4746 -0.0001 -0.0003 -0.007 -0.0017 HKD 4.6921 5.1129 NZD/GPP 0.4746 -0.0001 -0.0003 -0.0017 HKD 4.6921 5.1129 NZD/GPP 0.4746 -0.0001 0.0033 -0.0017 HKD 4.6921 5.1129 NUTWI 61.40 MYR 2.8333 3.0874 AUD/JSD 0.6537 0.0009 0.0052 0.0088 SEK 6.3426 6.9114 AUD/USD 0.6337 0.0003 -0.0019 -0.0054 TWD 19.10 2.81 AUD/GBP 0.5171 0.0024 0.0013 0.0028 <td< th=""><th></th><th>Spot</th><th colspan="5">ot FECs (mid)</th><th colspan="2">Spot Mid</th></td<>		Spot	ot FECs (mid)					Spot Mid	
NZD/USD 0.5999 0.0000 0.0002 -0.0005 CHF 0.5392 0.5876 NZD/ADD 0.9176 -0.0009 -0.0024 -0.0046 -0.0080 CNY 4.3281 4.7145 NZD/JPY 90.88 -0.47 -1.26 -2.47 -4.62 DKK 4.1280 4.4982 NZD/GPP 0.4746 -0.0001 -0.0003 -0.007 -0.0017 HKD 4.6921 5.1129 NZD/GPP 0.4746 -0.0001 -0.0003 -0.0017 HKD 4.6921 5.1129 NZD/GPP 0.4746 -0.0001 0.0033 -0.0017 HKD 4.6921 5.1129 NUTWI 61.40 MYR 2.8333 3.0874 AUD/JSD 0.6537 0.0009 0.0052 0.0088 SEK 6.3426 6.9114 AUD/USD 0.6337 0.0003 -0.0019 -0.0054 TWD 19.10 2.81 AUD/GBP 0.5171 0.0024 0.0013 0.0028 <td< th=""><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></td<>	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.9176 -0.0009 -0.0024 -0.0046 -0.0080 CNY 4.3281 4.7145 NZD/JPY 90.88 -0.47 -1.26 -2.47 -4.62 DKK 4.1280 4.4982 NZD/GBP 0.4746 -0.0007 -0.007 -0.007 HKD 4.6921 5.1129 NZD/GBP 0.4746 -0.0001 -0.0031 0.0048 NOK 6.4252 7.0014 AUD/USD 0.6537 0.0006 0.0012 0.0048 NOK 6.4252 7.0014 AUD/USD 0.6537 0.0006 0.0012 0.0048 NOK 6.4252 7.0014 AUD/USD 0.6303 -0.0003 -0.0052 0.0088 SEK 6.3426 6.9114 AUD/GBP 0.5171 0.0004 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EUR/USD 1.0836 0.0014 0.0026 0.013 0.0028 ASX200 7.812 GBP/USD 1.2634	NZTWI	70.50					CAD	0.8149	0.8881
NZD/JPY 90.88 -0.47 -1.26 -2.47 -4.62 DKK 4.1280 4.4982 NZD/EUR 0.5536 -0.0007 -0.0021 -0.0045 -0.0096 FJD 1.3511 1.4723 NZD/GBP 0.4746 -0.0001 -0.0003 -0.0007 -0.0017 HKD 4.6921 5.1129 AU TWI 61.40 KRW 803.88 875.98 AUD/NZD 1.0873 0.0006 0.0016 0.0031 0.0048 NOK 6.4252 7.0014 AUD/NZD 1.0873 0.0009 0.0026 0.0052 0.0088 SEK 6.3426 6.9114 AUD/GBP 0.5171 0.0004 0.0019 -0.0054 TWD 19.10 20.81 AUD/GBP 0.5171 0.0004 0.0018 0.0075 TWD 19.10 20.81 SGD/DSD 1.2634 0.0002 0.0055 0.0118 Dow Jones 39.304 SGP/USD 1.2634 0.0026 0.0055 <t< td=""><td>NZD/USD</td><td>0.5999</td><td>0.0000</td><td>0.0000</td><td>-0.0002</td><td>-0.0005</td><td>CHF</td><td>0.5392</td><td>0.5876</td></t<>	NZD/USD	0.5999	0.0000	0.0000	-0.0002	-0.0005	CHF	0.5392	0.5876
NZD/EUR 0.5536 -0.0007 -0.0021 -0.0045 -0.0096 FJD 1.3511 1.4723 NZD/GBP 0.4746 -0.0001 -0.0003 -0.0007 -0.0017 HKD 4.6921 5.1129 AU TWI 61.40	NZD/AUD	0.9176	-0.0009	-0.0024	-0.0046	-0.0080	CNY	4.3281	4.7145
NZD/GBP 0.4746 -0.0001 -0.0003 -0.0007 -0.017 HKD 4.6921 5.1129 AU TWI 61.40 MYR 2.8333 3.0874 AUD/USD 0.6537 0.0006 0.0016 0.0031 0.0048 NOK 6.4252 7.0014 AUD/NZD 1.0893 0.0009 0.0026 0.0052 0.0088 SEK 6.3426 6.9114 AUD/SDP 0.6030 -0.003 -0.008 -0.019 -0.054 TWD 19.10 20.81 AUD/GBP 0.5171 0.004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 Index NZX50 12.067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7.812 GUGB 0.8575 0.0009 0.0026 0.0055 0.018 Dow Jones 39.304 SEP 500 5.224	NZD/JPY	90.88	-0.47	-1.26	-2.47	-4.62	DKK	4.1280	4.4982
AU TWI 61.40 MYR 2.8333 3.0874 AUD/USD 0.6537 0.0006 0.0016 0.0031 0.0048 NOK 6.4252 7.0014 AUD/NZD 1.0893 0.0009 0.0026 0.0052 0.0088 SEK 6.3426 6.9114 AUD/INZD 1.0803 -0.0030 -0.00019 -0.0054 TWD 19.10 2.813 AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 -2.10 -4.07 -7.58 NZX50 1.0263 USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 7.914 GBP/USD 1.2634 0.0002 0.00055 0.0118 Dow Jones 39.304 SQD day bank bills 5.579% 4.317 Mid Mid Nikkei 40.414 30 day bank bills 5.64% 4.40% COMMODITIES VISD 19.261 Nikkei 40.414 30 day bank bills 5.64% 4.40% Gold <t< td=""><td>NZD/EUR</td><td>0.5536</td><td>-0.0007</td><td>-0.0021</td><td>-0.0045</td><td>-0.0096</td><td>FJD</td><td>1.3511</td><td>1.4723</td></t<>	NZD/EUR	0.5536	-0.0007	-0.0021	-0.0045	-0.0096	FJD	1.3511	1.4723
AU TWI 61.40 MYR 2.8333 3.0874 AUD/USD 0.6537 0.0006 0.0016 0.0031 0.0048 NOK 6.4252 7.0014 AUD/NZD 1.0893 0.0009 0.0026 0.0052 0.0088 SEK 6.3426 6.9114 AUD/JPY 99.01 -0.42 -1.13 -2.21 -4.23 SGD 0.8071 0.8795 AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EQUTIES Index 12.634 0.0002 0.0055 0.0118 NOX JOS2 3.9304 SGP /USD 1.2634 0.0002 0.0055 0.0118 Dow Jones 39.304 SGP 500 5.294 Mid Mid Mid DAX 30 18.261 INTEREST New Zealand Australia FTSE100 7.918 Zyear swap 5.34% 4.17% USD USD 1.94.33% 3.86% 3 year swap 4.33% 3.66% Gold 2.171.89	NZD/GBP	0.4746	-0.0001	-0.0003	-0.0007	-0.0017	HKD	4.6921	5.1129
AUD/USD 0.6537 0.0006 0.0016 0.0031 0.0048 NOK 6.4252 7.0014 AUD/NZD 1.0893 0.0009 0.0026 0.0052 0.0088 SEK 6.3426 6.9114 AUD/JPY 99.01 -0.42 -1.13 -2.21 -4.23 SGD 0.8071 0.8795 AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EUR/USD 1.0836 0.0014 0.0040 0.0013 0.0026 ZAR 11.34 12.36 USD Index 104.23 EQUITIES Index NZX50 12.067 USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 12.067 GBP/USD 1.2634 0.0002 0.0026 0.0013 0.0028 ASX200 7.812 EUR/GBP 0.8575 0.0009 0.0026 0.0055 0.0118 Dow Jones 39,304 SATES Mid Mid Mid Mid Mid Mid SEK 6.02 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>KRW</td> <td>803.88</td> <td>875.98</td>							KRW	803.88	875.98
AUD/NZD 1.0893 0.0009 0.0026 0.0052 0.0088 SEK 6.3426 6.9114 AUD/JPY 99.01 -0.42 -1.13 -2.21 -4.23 SGD 0.8071 0.8795 AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 Index USD/JPY 15.147 -0.79 -2.10 -4.07 -7.58 NZX50 12.067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7.812 INTEREST New Zealand Australia FTSE100 7.918 RATES Mid Mid DAX 30 18.261 Nikkei 4.35% 3.96% Brent Crude 86.81 3 vear swap 4.32% 3.86% Gold 2.171.89 Syear Sovt bond 4.35% 3.66% GRId 2.171.89 Syear Govt bond 4.37% 3.72% NZD <td>AUTWI</td> <td>61.40</td> <td></td> <td></td> <td></td> <td></td> <td>MYR</td> <td>2.8333</td> <td>3.0874</td>	AUTWI	61.40					MYR	2.8333	3.0874
AUD/JPY 99.01 -0.42 -1.13 -2.21 -4.23 SGD 0.8071 0.8795 AUD/GBP 0.5171 0.0003 -0.0008 -0.0019 -0.0054 TWD 19.10 20.81 AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 EQUITIES EUR/USD 1.0836 0.0014 0.0002 0.0013 0.0028 0.0175 NZX50 1.0423 USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 1.067 GBP/USD 1.2634 0.0002 0.0005 0.013 0.0028 ASX200 7.812 INTEREST New Zealand Australia FTSE100 7.918 Add ya bank bills 5.59% 4.35% 9.043 3.964 Year swap 5.34% 4.40% COMMODITIES Year swap 4.33% 3.96% Brent Crude 86.81 Year swap 4.36	AUD/USD	0.6537	0.0006	0.0016	0.0031	0.0048	NOK	6.4252	7.0014
AUD/EUR 0.6030 -0.0003 -0.0008 -0.0019 -0.0054 TWD 19.10 20.81 AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EQUITIES EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 Index USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 12.067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7.812 EUR/GBP 0.8575 0.0009 0.0026 0.0055 0.0118 Dow Jones 39,304 SAP 500 5.224 TSE100 7,918 DAX 30 18,261 New Zealand Australia DAX 30 18,261 SQD Japash bills 5.59% 4.35% 9 9 4.83% 3.96% Brent Crude 86.81 Syear swap 4.52% 3.86% Gold 2,171.89 5 9 4.66% 10.64 24.68 10.64 24.68	AUD/NZD	1.0893	0.0009	0.0026	0.0052	0.0088	SEK	6.3426	6.9114
AUD/GBP 0.5171 0.0004 0.0010 0.0018 0.0026 ZAR 11.34 12.36 USD Index 104.23 EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 EQUITIES Index Index Index USD JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 12,067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7,812 EUR/GBP 0.8575 0.009 0.0026 0.0055 0.0118 Dow Jones 39,304 KATES New Zealand Australia FTSE100 7,918 RATES Mid Mid DAX 30 18,261 1 year swap 5.59% 4.35% 4.0444 4.0441 2 year swap 5.54% 4.40% COMMODITIES USD 3 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.30% 4.04% 2.171.89 2.171.89 5 year swap 4.36% 4.31% Iron Ore 110.64	AUD/JPY	99.01	-0.42	-1.13	-2.21	-4.23	SGD	0.8071	0.8795
USD Index 104.23 EQUITIES EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 12,067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7,812 EUR/GBP 0.8575 0.0009 0.0026 0.0055 0.0118 Dow Jones 39,304 KATES New Zealand Australia FTSE100 7,918 RATES Mid Mid DAX 30 18,261 Nikkei 5.59% 4.35% 4.0414 30 day bank bills 5.64% 4.40% COMMODITIES 1 year swap 5.34% 4.17% USD 2 year swap 4.33% 3.96% Brent Crude 86.81 3 year swap 4.36% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66%<	AUD/EUR	0.6030	-0.0003	-0.0008	-0.0019	-0.0054	TWD	19.10	20.81
EUR/USD 1.0836 0.0014 0.0040 0.0083 0.0175 Index USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 12,067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7,812 EUR/GBP 0.8575 0.0009 0.0026 0.0055 0.0118 Dow Jones 39,304 S&P 500 5.224 FTSE 100 7,918 S&P 500 5,224 INTEREST New Zealand Mid Mid DAX 30 18,261 30 day bank bills 5.59% 4.35% DAX 30 18,261 1 year swap 5.34% 4.40% COMMODITIES USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.36% 4.31% Iron Ore 110.64 3 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.37% 3.72% NZD NZD	AUD/GBP	0.5171	0.0004	0.0010	0.0018	0.0026	ZAR	11.34	12.36
USD/JPY 151.47 -0.79 -2.10 -4.07 -7.58 NZX50 12,067 GBP/USD 1.2634 0.0002 0.0005 0.0013 0.0028 ASX200 7,812 EUR/GBP 0.8575 0.0009 0.0026 0.0055 0.0118 Dow Jones 39,304 INTEREST New Zealand Australia FTSE 100 7,918 RATES Mid Mid Mid DAX 30 18,261 30 day bank bills 5.59% 4.35% 2000000000000000000000000000000000000	USD Index	104.23					EQUITIES		
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EUR/GBP 0.8575 0.0009 0.0026 0.0055 0.0118 Dow Jones 39,304 INTEREST New Zealand Australia FTSE 100 7,918 RATES Mid Mid Mid DAX 30 18,261 30 day bank bills 5.59% 4.35% 2000000000000000000000000000000000000	USD/JPY	151.47	-0.79	-2.10	-4.07	-7.58	NZX50		12,067
INTEREST New Zealand Australia FTSE 100 7,918 RATES Mid Mid DAX 30 18,261 30 day bank bills 5.59% 4.35% 4.0414 90 day bank bills 5.64% 4.40% COMMODITIES 1 year swap 5.34% 4.17% USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	GBP/USD	1.2634	0.0002	0.0005	0.0013	0.0028	ASX200		7,812
INTERESTNew ZealandAustraliaFTSE1007,918RATESMidMidMidDAX 3018,26130 day bank bills5.59%4.35%10,41490 day bank bills5.64%4.40%COMMODITIES1 year swap5.34%4.17%USD2 year swap4.83%3.96%Brent Crude86.813 year swap4.30%4.04%Silver24.6810 year swap4.36%4.31%Iron Ore110.643 year Govt bond4.51%3.66%CRB Index334.325 year Govt bond4.37%3.72%NZD	EUR/GBP	0.8575	0.0009	0.0026	0.0055	0.0118	Dow Jo	nes	39,304
Mid Mid DAX 30 18,261 30 day bank bills 5.59% 4.35% 40,414 30 day bank bills 5.64% 4.40% COMMODITIES 1 year swap 5.34% 4.17% USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD							S&P 50	0	5,224
Nikkei 40,414 30 day bank bills 5.59% 4.35% 90 day bank bills 5.64% 4.40% COMMODITIES 1 year swap 5.34% 4.17% USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	INTEREST		New Zealand		Australia		FTSE10	00	7,918
30 day bank bills 5.59% 4.35% 90 day bank bills 5.64% 4.40% COMMODITIES 1 year swap 5.34% 4.17% USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	RATES			Mid Mi		Mid	DAX 30		18,261
90 day bank bills 5.64% 4.40% COMMODITIES 1 year swap 5.34% 4.17% USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD							Nikkei		40,414
1 year swap 5.34% 4.17% USD 2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	30 day bank bills			5.59%		4.35%			
2 year swap 4.83% 3.96% Brent Crude 86.81 3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	90 day bank bills		5.64% 4.40%		COMM	ODITIES			
3 year swap 4.52% 3.86% Gold 2,171.89 5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	1 year swap			5.34%		4.17%			USD
5 year swap 4.30% 4.04% Silver 24.68 10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	2 year swap		4.83%			3.96%		Brent Crude	
10 year swap 4.36% 4.31% Iron Ore 110.64 3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	3 year swap		4.52%			3.86%	Gold		2,171.89
3 year Govt bond 4.51% 3.66% CRB Index 334.32 5 year Govt bond 4.37% 3.72% NZD	5 year swap		4.30%			4.04%	Silver		24.68
5 year Govt bond 4.37% 3.72% NZD	10 year swap		4.36%			4.31%		e	110.64
· · · · · · · · · · · · · · · · · · ·	3 year Govt bond			4.51%	3.66%		CRB Index		334.32
10 year Govt bond 4.60% 4.08% NZ Carbon 55.40	5 year Govt bond			4.37%	% 3.72%				NZD
	10 year Govt bond			4.60%		4.08%	NZ Car	bon	55.40

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