

Wednesday 15 June 2022

Spot	6mths
0.6207	-0.0020
0.9043	-0.0034
83.93	-1.49
0.5964	-0.0097
0.5179	-0.0037
4.1941	-0.0084
0.6864	0.0004
0.6591	-0.0084
1.0410	0.0136
6.7541	0.0039
1.1984	0.0044
0.8687	0.0079
NZ	Australia
2.00%	0.85%
2.73%	1.67%
4.38%	3.90%
4.29%	4.03%
	0.6207 0.9043 83.93 0.5964 0.5179 4.1941 0.6864 0.6591 1.0410 6.7541 1.1984 0.8687 NZ 2.00% 2.73% 4.38%

## Global confidence dwindling

Tuesday was light on data relative to what is coming up later in the week. However, there was plenty of unsettling information at the forefront while markets brace for the Feds policy decision. For starters, the US dollar index has climbed above 105.0, and to levels not seen since 2003. This is primarily driven by (justified) fears of a global economic slowdown with strong expectations that the US Federal Reserve will need to raise rates more aggressively than originally anticipated as inflation continues to increase further. However necessary it may seem, it is a move that banks estimate could tip the United States, and the rest of the global economy, into a recession.

The US 10-year yield increased above 3.45% for the first time since 2011, as markets aggressively priced in a 0.75% hike by the Fed, making the hopes of a soft landing seemingly unattainable. While the policy-sensitive 2-year yield climbed to its highest level since 2007. It's certainly not pretty.

Staying in the United States, producer prices in increased 0.8% on the month in May, compared to a 0.4% rise in April. Prices for goods went up by 1.4%, which was predominantly driven by the cost of petrol up 8.4%, while services increased 0.4%.

The NAB business confidence index in Australia dropped to a four month low of 6.0 in May 2022 from 10.0 in April, amongst rising interest rates and persistent cost pressures. Although, this result is still above the long-term average. Business conditions moderated to 16.0, amid a slowdown in sales and profitability, meanwhile employment increased slightly. NAB Chief Economist, Alan Oster said, "Overall, the survey indicates the economy has maintained its momentum into Q2 and most businesses are in strong position despite the inflation headwinds, with the lift-off in interest rates and global growth risks yet to significantly impact Australia's economy."

In New Zealand, food prices have risen to a seasonally adjusted 0.8%, up a total 6.8% for 2022. Food prices have significant influence over CPI inflation, so this latest increase could possibly create doubts that inflation has 'peaked', and this certainly appears to be the consensus internationally.

Japanese industrial production fell by 4.9% in April, compared to a fall of 4.8% previously. This was broadly expected as Hong Kong industrial production also fell.

## All in anticipation

The downward trend continues in markets with all markets in the red, notably the S&P500 down 3.9% with most global indices down between 1.0-3.0% as the slowing economic outlook is priced into markets across the board with US markets holding off for the much-anticipated policy decision today.

The NZD/USD has slipped further, to near 0.6260 level while the AUD/USD is down for its fifth consecutive day, as the US dollar demand continues to gain strongly. This was demonstrated by the US dollar index – a measure of the value of the US dollar against six other currencies. Commodities were also down slightly. Bitcoin mega-woes continue and it is now down at USD 22,000, down 3.3% for the day and its lowest price in two years.





Barrington





Mid     Imth     3mths     6mths     12mths     N2D/     AUD       NZ TWI     70.90     CAD     0.8042     0.8       NZD/USD     0.6207     -0.0002     -0.0020     -0.0029     CHF     0.6217     0.6       NZD/USD     0.5207     -0.0017     -0.65     -1.49     -3.62     DKK     4.4345     4.9       NZD/GBP     0.5179     -0.0004     -0.0018     -0.0078     HKD     4.8724     5.3       AUD/USD     0.6864     0.0003     0.0005     -0.0044     -0.0005     NOK     6.2241     6.8       AUD/USD     0.6864     0.0003     0.0004     -0.0005     NOK     6.2241     6.8       AUD/USD     0.6864     0.0003     0.0004     -0.00173     TWD     18.42     20       AUD/USD     0.66591     -0.011     -0.0038     -0.0173     TWD     18.42     20       AUD/GBP     0.5727     0.0000     -0.0018     0.0270     0.0060     ZAR     9.97     1		Spot FECs (mid)						Spot Mid	
NZD/USD     0.6207     -0.0002     -0.0012     -0.0029     CHF     0.6217     0.6       NZD/AUD     0.9043     -0.0007     -0.025     -0.0034     -0.0051     CNY     4.1925     4.6       NZD/EUR     0.5964     -0.0014     -0.0050     -0.0097     -0.0188     FJD     1.3520     1.4       NZD/GBP     0.5179     -0.0004     -0.0018     -0.0077     -0.0078     HKD     4.8724     5.3       AUTWI     62.50     KRW     800.63     888     3.0     3.0     0.005     0.0004     -0.0005     NOK     6.2241     6.8       AUD/NZD     1.052     0.0007     0.0020     0.0036     0.0044     SEK     6.3311     7.0       AUD/SBP     0.5727     0.0000     -0.0055     -0.017     TWD     18.42     24       AUD/GBP     0.5727     0.0000     -0.005     -0.017     TWD     18.42     26       GBP/USD     1.1984     0.0004     0.0148     0.0044     0.019     ASX200	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD     0.9043     -0.0007     -0.0025     -0.0034     -0.0051     CNY     4.1925     4.6       NZD/JPY     83.93     -0.17     -0.65     -1.49     -3.62     DKK     4.4345     4.9       NZD/GBP     0.5179     -0.0004     -0.0018     -0.0077     -0.0188     FJD     1.3520     1.4       NZD/GBP     0.5179     -0.0004     -0.0018     -0.0077     -0.0078     HKD     4.8724     5.3       AUTWI     62.50     KRW     800.63     888     400/USD     0.6864     0.0003     0.0005     0.0004     -0.0005     NOK     6.2241     6.8       AUD/NZD     1.1052     0.0007     0.0020     0.0036     0.0044     SGD     0.8654     0.9       AUD/BP     9.2.78     -0.13     -0.48     -1.31     -3.48     SGD     0.8654     0.9       AUD/GBP     0.5727     0.0000     -0.005     -0.017     TWD     18.42     24       MUSD     1.0410     0.0021     0.0066	NZTWI	70.90					CAD	0.8042	0.8892
NZD/JPY   83.93   -0.17   -0.65   -1.49   -3.62   DKK   4.4345   4.9     NZD/EUR   0.5964   -0.0014   -0.0050   -0.0097   -0.0188   FJD   1.3520   1.4     NZD/GBP   0.5179   -0.0004   -0.0018   -0.0037   -0.0078   HKD   4.8724   5.3     AU TWI   62.50   KRW   800.63   88   88     AUD/USD   0.6864   0.0003   0.0005   0.0004   -0.0005   NOK   6.2241   6.8     AUD/USD   0.6864   0.0007   0.0020   0.0036   0.0044   SEK   6.311   7.0     AUD/EUR   0.6591   -0.011   -0.038   -0.0084   -0.0173   TWD   18.42   24     AUD/GBP   0.5727   0.0000   -0.0055   -0.0019   -0.0060   ZAR   9.97   1     USD Index   105.51   EQUITIES   EQUITIES   10   10   0.021   0.0066   0.0136   0.0270   S&P 500   3.0     USD Index   10.541   0.0014   0.0019   0.0142   <	NZD/USD	0.6207	-0.0002	-0.0012	-0.0020	-0.0029	CHF	0.6217	0.6876
NZD/EUR     0.5964     -0.0014     -0.0050     -0.0097     -0.0188     FJD     1.3520     1.4       NZD/GBP     0.5179     -0.0004     -0.0018     -0.0077     -0.0078     HKD     4.8724     5.3       AU TWI     62.50	NZD/AUD	0.9043	-0.0007	-0.0025	-0.0034	-0.0051	CNY	4.1925	4.6395
NZD/GBP   0.5179   -0.0004   -0.0018   -0.0037   -0.0078   HKD   4.8724   5.3     AU TWI   62.50   MYR   2.7435   3.0     AUD/USD   0.6864   0.0003   0.0005   0.0004   -0.0005   NOK   6.2241   6.8     AUD/USD   0.6864   0.0007   0.0020   0.0036   0.0044   SEK   6.3311   7.0     AUD/JPY   92.78   -0.13   -0.48   -1.31   -3.48   SGD   0.8654   0.9     AUD/GBP   0.5727   0.0000   -0.005   -0.019   -0.0060   ZAR   9.97   1     USD Index   105.51   EQUITIES   EQUITIES   Im	NZD/JPY	83.93	-0.17	-0.65	-1.49	-3.62	DKK	4.4345	4.9038
AU TWI   62.50   KRW   800.63   88     AU TWI   62.50   MYR   2.7435   3.0     AUD/USD   0.6864   0.0003   0.0005   0.0004   -0.0005   NOK   6.2241   6.8     AUD/NZD   1.1052   0.0007   0.0020   0.0036   0.0044   SEK   6.3311   7.0     AUD/JPY   92.78   -0.13   -0.48   -1.31   -3.48   SGD   0.8654   0.9     AUD/GBP   0.5727   0.0001   -0.0038   -0.0084   -0.0173   TWD   18.42   22     AUD/GBP   0.5727   0.0000   -0.0055   -0.019   -0.0060   ZAR   9.97   1     USD Index   105.51   EQU/TIES   EQU/TIES   Im   NEXZ50   10     USD/JPY   135.17   -0.24   -0.80   -1.98   -5.03   NZX50   10     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.0109   ASX200   6     USD/JPY   135.17   -0.24   -0.80   -1.98   -5.03   Nikkei   26 <td>NZD/EUR</td> <td>0.5964</td> <td>-0.0014</td> <td>-0.0050</td> <td>-0.0097</td> <td>-0.0188</td> <td>FJD</td> <td>1.3520</td> <td>1.4951</td>	NZD/EUR	0.5964	-0.0014	-0.0050	-0.0097	-0.0188	FJD	1.3520	1.4951
AU TWI   62.50   MYR   2.7435   3.0     AUD/USD   0.6864   0.0003   0.0005   0.0004   -0.0005   NOK   6.2241   6.8     AUD/NZD   1.1052   0.0007   0.0020   0.0036   0.0044   SEK   6.3311   7.0     AUD/JPY   92.78   -0.13   -0.48   -1.31   -3.48   SGD   0.8654   0.9     AUD/EUR   0.6591   -0.0011   -0.0038   -0.0084   -0.0173   TWD   18.42   20     AUD/GBP   0.5727   0.0000   -0.005   -0.019   -0.0060   ZAR   9.97   1     USD Index   105.51   EQUITIES   EQUITIES   Im   NZX50   10,     USD/JPY   135.17   -0.24   -0.80   -1.98   -5.03   NZX50   10,     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.019   ASX200   6,     EUR/GBP   0.8687   0.0014   0.0079   0.0142   Dow Jones   30,     30 day bank bills   2.20%   0.99%   Qaya song   13,	NZD/GBP	0.5179	-0.0004	-0.0018	-0.0037	-0.0078	HKD	4.8724	5.3882
AUD/USD   0.6864   0.0003   0.0005   0.0004   -0.0005   NOK   6.2241   6.8     AUD/NZD   1.1052   0.0007   0.0020   0.0036   0.0044   SEK   6.3311   7.0     AUD/JPY   92.78   -0.13   -0.48   -1.31   -3.48   SGD   0.8654   0.9     AUD/EUR   0.6591   -0.0011   -0.0038   -0.0084   -0.0173   TWD   18.42   24     AUD/GBP   0.5727   0.0000   -0.0055   -0.019   -0.0060   ZAR   9.97   1     USD Index   105.51   EUR/USD   1.0410   0.0021   0.0066   0.0136   0.0270   NZX50   10,     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.0109   ASX200   6,     EUR/GBP   0.8687   0.0014   0.0079   0.0142   Dow Jones   30,     SA   S6P 500   3,   3,   Nikkei   26,     30 day bank bills   2.20%   0.99%   167%   DAX 30   13,     1 year swap   4.43%   3.90%							KRW	800.63	885.38
AUD/NZD   1.1052   0.0007   0.0020   0.0036   0.0044   SEK   6.3311   7.0     AUD/JPY   92.78   -0.13   -0.48   -1.31   -3.48   SGD   0.8654   0.9     AUD/EUR   0.6591   -0.0011   -0.0038   -0.0084   -0.0173   TWD   18.42   24     AUD/GBP   0.5727   0.0000   -0.0005   -0.019   -0.0600   ZAR   9.97   1     USD Index   105.51   EUR/USD   1.0410   0.0021   0.0066   0.0136   0.0270   XZX50   10,     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.0109   ASX200   6,     EUR/GBP   0.8687   0.0014   0.0079   0.0142   Dow Jones   30,     S&P 500   3,   3,   Kikei   26,   30,   3,   3,     INTEREST   New Zealand   Australia   Mid   Mid   DAX 30   13,     1 year swap   4.05%   3.38%   3.90%   Brent Crude   120     3 year swap   4.44%   4.05%	AUTWI	62.50					MYR	2.7435	3.0339
AUD/JPY   92.78   -0.13   -0.48   -1.31   -3.48   SGD   0.8654   0.9     AUD/EUR   0.6591   -0.0011   -0.0038   -0.0084   -0.0173   TWD   18.42   24     AUD/GBP   0.5727   0.0000   -0.0005   -0.0019   -0.0060   ZAR   9.97   13     USD Index   105.51   EUR/USD   1.0410   0.0021   0.0066   0.0136   0.0270   Image: Comparison of the compar	AUD/USD	0.6864	0.0003	0.0005	0.0004	-0.0005	NOK	6.2241	6.8829
AUD/EUR   0.6591   -0.0011   -0.0038   -0.0084   -0.0173   TWD   18.42   22     AUD/GBP   0.5727   0.0000   -0.0005   -0.0019   -0.0060   ZAR   9.97   1     USD Index   105.51   EUR/USD   1.0410   0.0021   0.0066   0.0136   0.0270   Image: Comparison of the state	AUD/NZD	1.1052	0.0007	0.0020	0.0036	0.0044	SEK	6.3311	7.0012
AUD/GBP   0.5727   0.0000   -0.0005   -0.0019   -0.0060   ZAR   9.97   1     USD Index   105.51   EQUITIES   EQUITIES   EQUITIES   Index   105.70   10,0066   0.0136   0.0270   Index   Index   10,0066   0.0136   0.0270   Index   Index   Index   Index   10,0066   0.0136   0.0270   Index	AUD/JPY	92.78	-0.13	-0.48	-1.31	-3.48	SGD	0.8654	0.9570
USD Index   105.51   EQUITIES     EUR/USD   1.0410   0.0021   0.0066   0.0136   0.0270     USD/JPY   135.17   -0.24   -0.80   -1.98   -5.03   NZX50   10,     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.0109   ASX200   6,     EUR/GBP   0.8687   0.0014   0.0041   0.0079   0.0142   Dow Jones   30,     INTEREST   New Zealand   Australia   FTSE100   7,     RATES   Mid   Mid   DAX 30   13,     30 day bank bills   2.20%   0.99%   0   20     90 day bank bills   2.73%   1.67%   COMMODITIES   10     1 year swap   4.05%   3.38%   102   120     3 year swap   4.44%   4.05%   Gold   1,80     5 year Govt bond   3.97%   3.46%   CRB Index   33,33	AUD/EUR	0.6591	-0.0011	-0.0038	-0.0084	-0.0173	TWD	18.42	20.37
EUR/USD   1.0410   0.0021   0.0066   0.0136   0.0270   In     USD/JPY   135.17   -0.24   -0.80   -1.98   -5.03   NZX50   10,     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.0109   ASX200   6,     EUR/GBP   0.8687   0.0014   0.0041   0.0079   0.0142   Dow Jones   30,     INTEREST   New Zealand   Australia   FTSE100   7,     RATES   Mid   Mid   DAX 30   13,     30 day bank bills   2.20%   0.99%   90   4.38%   3.90%   Brent Crude   120     1 year swap   4.05%   3.38%   1.67%   COMMODITIES   120	AUD/GBP	0.5727	0.0000	-0.0005	-0.0019	-0.0060	ZAR	9.97	11.02
USD/JPY   135.17   -0.24   -0.80   -1.98   -5.03   NZX50   10,     GBP/USD   1.1984   0.0004   0.0018   0.0044   0.0109   ASX200   6,     EUR/GBP   0.8687   0.0014   0.0041   0.0079   0.0142   Dow Jones   30,     INTEREST   New Zealand   Australia   FTSE100   7,     RATES   Mid   Mid   DAX 30   13,     30 day bank bills   2.20%   0.99%   0.99%   0.99%   0.99%   0.99%   0.0142   0.005%   0.99%   0.0142   0.0111ES   0.0113   0.0113   0.0133   0.0133   0.0133   0.0133   0.0142   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.0163   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.99%   0.9	USD Index	105.51					EQUITIES		
GBP/USD     1.1984     0.0004     0.0018     0.0044     0.0109     ASX200     6,       EUR/GBP     0.8687     0.0014     0.0041     0.0079     0.0142     Dow Jones     30,       INTEREST     New Zealand     Australia     FTSE100     7,       RATES     Mid     Mid     DAX 30     13,       30 day bank bills     2.20%     0.99%     0.99%       90 day bank bills     2.73%     1.67%     COMMODITIES       1 year swap     4.05%     3.38%     1.67%     Image: Conditional states in the conditis the conditional states in the conditional states in	EUR/USD	1.0410	0.0021	0.0066	0.0136	0.0270			Index
EUR/GBP     0.8687     0.0014     0.0041     0.0079     0.0142     Dow Jones     30       INTEREST     New Zealand     Australia     FTSE 100     7,       RATES     Mid     Mid     Mid     DAX 30     13,       30 day bank bills     2.20%     0.99%     0.0111     COMMODITIES       1 year swap     4.05%     3.38%     COMMODITIES     120       2 year swap     4.38%     3.90%     Brent Crude     120       3 year swap     4.44%     4.05%     Gold     1,800       3 year Govt bond     3.97%     3.46%     CRB Index     336	USD/JPY	135.17	-0.24	-0.80	-1.98	-5.03	NZX50		10,641
INTEREST     New Zealand     Australia     S&P 500     3, FTSE100     7, DAX 30     1,3, Nikkei     26, 26, 26, 26, 27,3%     0.99%     90     90     90     90,000	GBP/USD	1.1984	0.0004	0.0018	0.0044	0.0109	ASX200		6,686
INTERESTNew ZealandAustraliaFTSE 1007,RATESMidMidMidDAX 3013,Nikkei26,0.99%0.99%0.99%90 day bank bills2.73%1.67%COMMODITIES1 year swap4.05%3.38%0.0002 year swap4.38%3.90%Brent Crude120,3 year swap4.44%4.05%Gold1,800,5 year Govt bond3.97%3.46%CRB Index33,	EUR/GBP	0.8687	0.0014	0.0041	0.0079	0.0142	Dow Jones		30,414
RATES     Mid     Mid     DAX 30     13, Nikkei     26, 26,       30 day bank bills     2.20%     0.99%       26,     33,     36,      37,     36,     37,     36,     37,     36,     37,     36,     37,     36,     36,     37,     36,     37,     36,     37,     36,     37,     36,     37,     36,     37,							S&P 500		3,737
Nikkei   26,     30 day bank bills   2.20%   0.99%     90 day bank bills   2.73%   1.67%   COMMODITIES     1 year swap   4.05%   3.38%   1.67%   Image: Common State Stat	INTEREST		New Zealand			Australia	FTSE100		7,187
30 day bank bills   2.20%   0.99%     90 day bank bills   2.73%   1.67%   COMMODITIES     1 year swap   4.05%   3.38%   1.67%   1.20     2 year swap   4.38%   3.90%   Brent Crude   1.20     3 year swap   4.44%   4.05%   Gold   1.80     5 year swap   4.40%   4.01%   Silver   20     10 year swap   4.43%   4.16%   Iron Ore   144     3 year Govt bond   3.97%   3.46%   CRB Index   3.30	RATES			Mid Mid		DAX 30		13,304	
90 day bank bills   2.73%   1.67%   COMMODITIES     1 year swap   4.05%   3.38%   10     2 year swap   4.38%   3.90%   Brent Crude   120     3 year swap   4.44%   4.05%   Gold   1,800     5 year swap   4.40%   4.01%   Silver   20     10 year swap   4.43%   4.16%   Iron Ore   140     3 year Govt bond   3.97%   3.46%   CRB Index   336							Nikkei		26,630
1 year swap   4.05%   3.38%   1     2 year swap   4.38%   3.90%   Brent Crude   120     3 year swap   4.44%   4.05%   Gold   1,800     5 year swap   4.40%   4.01%   Silver   20     10 year swap   4.43%   4.16%   Iron Ore   140     3 year Govt bond   3.97%   3.46%   CRB Index   336     5 year Govt bond   4.08%   3.75%   10   10	30 day bank b	ills		2.20%		0.99%			
2 year swap   4.38%   3.90%   Brent Crude   120     3 year swap   4.44%   4.05%   Gold   1,800     5 year swap   4.40%   4.01%   Silver   20     10 year swap   4.43%   4.16%   Iron Ore   140     3 year Govt bond   3.97%   3.46%   CRB Index   336     5 year Govt bond   4.08%   3.75%   M	90 day bank bills			2.73%		1.67%	COMMODITIES		
3 year swap   4.44%   4.05%   Gold   1,80     5 year swap   4.40%   4.01%   Silver   20     10 year swap   4.43%   4.16%   Iron Ore   140     3 year Govt bond   3.97%   3.46%   CRB Index   330     5 year Govt bond   4.08%   3.75%   10   10	1 year swap			4.05%		3.38%			USD
5 year swap   4.40%   4.01%   Silver   20     10 year swap   4.43%   4.16%   Iron Ore   140     3 year Govt bond   3.97%   3.46%   CRB Index   330     5 year Govt bond   4.08%   3.75%   10	2 year swap		4.38%			3.90%	Brent Crude		120.64
10 year swap   4.43%   4.16%   Iron Ore   14     3 year Govt bond   3.97%   3.46%   CRB Index   33     5 year Govt bond   4.08%   3.75%   1	3 year swap		4.44%			4.05% <b>Gold</b>			1,807.98
3 year Govt bond     3.97%     3.46%     CRB Index     336       5 year Govt bond     4.08%     3.75%     1	5 year swap	year swap 4.40%		4.40%		4.01% <b>Silver</b>			20.99
5 year Govt bond 4.08% 3.75%	10 year swap		4.43%			4.16% Iron Ore		e	140.34
·	3 year Govt bo	ond		3.97%		3.46%	CRB Index		336.48
10 year Govt bond     4.29%     4.03%     NZ Carbon     7	5 year Govt bond		4.08%			3.75%	, )		NZD
	10 year Govt bond			4.29%		4.03%	NZ Carbon		75.70

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