

Wednesday 8 June 2022

Spot	6mths
0.6493	-0.0027
0.8975	-0.0040
86.14	-1.35
0.6064	-0.0091
0.5153	-0.0032
4.3294	-0.0078
0.7236	0.0001
0.6756	-0.0073
1.0706	0.0114
6.6676	0.0152
1.2596	0.0024
0.8498	0.0075
NZ	Australia
2.00%	0.85%
2.55%	1.29%
3.89%	3.44%
3.80%	3.64%
	0.6493 0.8975 86.14 0.6064 0.5153 4.3294 0.7236 0.6756 1.0706 6.6676 1.2596 0.8498 NZ 2.00% 2.55% 3.89%

## Well, that was a bit of a surprise!

In hiking their cash rate, the RBA said no to 25bps, no to 40bps, but a very big yes to 50bps! This saw the cash rate increase to 0.85%. While just 3 of 29 economists forecast the magnitude of the hike, less surprising was the mandatory warning that inflation was expected to accelerate further with capacity constraints and a tighter job market supporting higher prices.

The statement also hit most of the key bullet points, highlighting that more rate hikes are coming, with *"The size and*  timing of future interest rate increases will be guided by the incoming data and the Board's assessment of the outlook for inflation and the labour market."

Inflation remains an issue as, "Higher prices for electricity and gas, and recent increases in petrol prices, mean that in the near term, inflation is likely to be higher than was expected a month ago." Furthermore, house prices got a special mention as, "Housing prices have declined in some markets over recent months but remain more than 25% higher than prior to the pandemic, supporting household wealth and spending" while the old chestnut of supply chain's was touched on again with, "As the global supply-side problems are resolved, and commodity prices stabilise, even if at a high level, inflation is expected to moderate."

The reaction to the RBA announcement saw AUD/USD spike to 0.7249 and AUD/NZD hit 1.1179, while the 3 year swap rate hit 3.77% and the 5 year peaked at 3.87%. Prices have since eased in what was a mixed night of trading.

Equity bourses were weaker in Europe as concerns over high inflation, monetary policy tightening, and slower economic growth re-emerged although, US exchanges have been in positive territory rallying 1.0%. The US 10 year treasury fell below the 3.00% level to be at 2.99%. Currencies were a mixed bag with the NZD and EUR flat, the AUD firmer, and the JPY crushed! Last night's GDT auction showed dairy prices increased 1.5% following five consecutive decreases. The strongest performer was butter, up 5.6%, skim milk powder rallied 3.0%, while whole milk powder was down 0.3%. This will support NZ commodity prices after yesterday's release highlighted a 2.8% decrease driven by weaker aluminium, dairy, and forestry prices although, in local currency terms, the index gained 2.0% given the NZD's recent weakness.

In the US, the April trade deficit came in at a 4 month low of USD87.1 billion easing back from March's record USD107.7 billion deficit. Imports from China fell by USD10.1 billion, a 7-year high, driven by the China's stringent coronavirus policy. Meanwhile, the China Securities Journal, announced, "the Chinese economy has benefited from its virus control and policy stimulus (with the) economy expected to rebound in H2."

Finally, the World Bank has cut its 2022 global growth forecast to 2.9% in June from the 4.1% reported in January. Reasons for the downgrade were the usual culprits — the war in Ukraine, surging energy and food prices, and rising interest rates. The World bank forecast a recession will be hard to avoid for many countries. In the US, GDP is expected to fall to 2.5% from 3.7%, China is at 4.3% compared to 5.1%, and the Euro Area has plummeted to 2.5% from 4.2%.





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Mid     Inth     Smths     omths     12mths     NZD/     AU       NZTWI     72.00     CAD     0.8132     0.91       NZD/USD     0.6493     -0.0003     -0.0013     -0.0027     -0.0048     CHF     0.6314     0.71       NZD/USD     0.6493     -0.0013     -0.0024     -0.0040     -0.0047     CNY     4.3136     4.80       NZD/UPV     86.14     -0.16     -0.57     -1.35     -3.21     DKK     4.5097     5.0       NZD/GBP     0.5153     -0.0004     -0.0014     -0.0032     -0.0066     HKD     5.0943     5.6       KRW     813.83     906     KRW     813.83     906       AUD/USD     0.7236     0.0002     0.0042     0.0049     NOK     6.1328     6.8       AUD/NZD     1.1138     0.0008     0.0027     0.00170     TWD     19.15     21       AUD/GBP     0.5744     0.0001     0.0002     -0.00170     TWD     19.15     21       USD Index	FX	Spot FECs (mid)						Spot Mid	
NZD/USD     0.6493     -0.0003     -0.0013     -0.0027     -0.0048     CHF     0.6314     0.77       NZD/AUD     0.8975     -0.0008     -0.024     -0.0040     -0.0047     CNY     4.3136     4.89       NZD/JPY     86.14     -0.16     -0.57     -1.35     -3.21     DKK     4.5097     5.05       NZD/GBP     0.5153     -0.0044     -0.0091     -0.0182     FJD     1.3762     1.55       NZD/GBP     0.5153     -0.0004     -0.0014     -0.0024     0.0066     HKD     5.0943     5.66       AU     FMI     63.60     MYR     2.8527     3.11       AUD/USD     0.7236     0.0002     0.0001     -0.0042     0.0049     SEK     6.3516     7.0       AUD/NZD     1.1138     0.0008     0.0013     -0.0073     -0.0170     TWD     19.15     234       AUD/GBP     0.5744     0.0010     0.0004     -0.014     0.0241     0.0045     ASX200     7.7       GBP/USD     1.2596	ГЛ	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD     0.8975     -0.0008     -0.0024     -0.0040     -0.0047     CNY     4.3136     4.80       NZD/JPY     86.14     -0.16     -0.57     -1.35     -3.21     DKK     4.5097     5.00       NZD/GBP     0.5153     -0.004     -0.0014     -0.0032     -0.0066     HKD     5.0943     5.66       NZD/GBP     0.5153     -0.0004     -0.0014     -0.0032     -0.0066     HKD     5.0943     5.66       AUTWI     63.60     MYR     2.8527     3.17     AUD/USD     0.7236     0.0002     0.0005     0.0001     -0.0024     NOK     6.1328     6.88       AUD/NZD     1.1138     0.0008     0.0027     0.0042     0.0049     SEK     6.3516     7.0       AUD/GBP     0.5744     0.0001     0.0007     -0.011     -0.0048     ZAR     9.97     113       GBP/USD     1.0706     0.0018     0.0056     0.0114     0.0241     Im     Im     Im     Im     Im     Im     Im     Im </td <td>NZTWI</td> <td>72.00</td> <td></td> <td></td> <td></td> <td></td> <td>CAD</td> <td>0.8132</td> <td>0.9064</td>	NZTWI	72.00					CAD	0.8132	0.9064
NZD/JPY   86.14   -0.16   -0.57   -1.35   -3.21   DKK   4.5097   5.00     NZD/EUR   0.6064   -0.0013   -0.0044   -0.0091   -0.0182   FJD   1.3762   1.53     NZD/GBP   0.5153   -0.0004   -0.0014   -0.0032   -0.0066   HKD   5.0943   5.6     AU TWI   63.60   -   -   -   MYR   2.8527   3.1     AUD/USD   0.7236   0.0002   0.0005   0.0001   -0.0024   NOK   6.1328   6.8     AUD/USD   0.7236   0.0002   0.0031   -0.0073   -0.0170   TWD   19.15   21     AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   13     AUD/GBP   0.5744   0.0013   0.0038   0.0075   0.0148   Dew Jones   33,     SEP/USD   1.2596   0.0002   0.0009   0.0024   0.0055   ASX200   7,     BP/USD   1.2596   0.0013   0.038   0.0075   0.0148   DAX 30   14,	NZD/USD	0.6493	-0.0003	-0.0013	-0.0027	-0.0048	CHF	0.6314	0.7038
NZD/EUR     0.6064     -0.0013     -0.0044     -0.0091     -0.0182     FJD     1.3762     1.57       NZD/GBP     0.5153     -0.0004     -0.0014     -0.0032     -0.0066     HKD     5.0943     5.6       AU TWI     63.60	NZD/AUD	0.8975	-0.0008	-0.0024	-0.0040	-0.0047	CNY	4.3136	4.8064
NZD/GBP     0.5153     -0.0004     -0.0014     -0.0032     -0.0066     HKD     5.0943     5.6       AU TWI     63.60     MYR     2.8527     3.1       AUD/USD     0.7236     0.0002     0.0005     0.0001     -0.0024     NOK     6.1328     6.8       AUD/INZD     1.1138     0.0008     0.0027     0.0042     0.0009     SEK     6.3516     7.0       AUD/JPY     95.96     -0.10     -0.38     -1.10     -3.12     SGD     0.8916     0.9       AUD/GBP     0.5744     0.0001     0.0000     -0.0011     -0.0048     ZAR     9.97     11       AUD/GBP     0.5744     0.0018     0.0056     0.0114     0.0241     EQUITIES     In       USD Index     102.31     EQUITIES     S&P 500     4,       IUSD/JPY     132.62     -0.18     -0.62     -1.54     -4.07     NZX50     11,       GBP/USD     1.2596     0.0002     0.0099     0.0024     0.0065     ASX200     7, <td>NZD/JPY</td> <td>86.14</td> <td>-0.16</td> <td>-0.57</td> <td>-1.35</td> <td>-3.21</td> <td>DKK</td> <td>4.5097</td> <td>5.0261</td>	NZD/JPY	86.14	-0.16	-0.57	-1.35	-3.21	DKK	4.5097	5.0261
AU TWI   63.60   KRW   813.83   900     AU TWI   63.60   MYR   2.8527   3.11     AUD/USD   0.7236   0.0002   0.0005   0.0001   -0.0024   NOK   6.1328   6.83     AUD/NZD   1.1138   0.0008   0.0027   0.0042   0.0049   SEK   6.3516   7.00     AUD/JPY   95.96   -0.10   -0.38   -1.10   -3.12   SGD   0.8916   0.97     AUD/GBP   0.5744   0.0001   0.0000   -0.011   -0.0048   ZAR   9.97   11     USD Index   102.31   EQUITIES   EQUITIES   In   NZX50   14,     USD/JPY   132.62   -0.18   -0.62   -1.54   -4.07   NZX50   14,     GBP/USD   1.2596   0.0002   0.009   0.0024   0.0065   ASX200   7,7     EUR/GBP   0.8498   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,     S&P 500   4,   FTSE100   7,   DAX 30   14,   Nikkei   27,	NZD/EUR	0.6064	-0.0013	-0.0044	-0.0091	-0.0182	FJD	1.3762	1.5337
AU TWI   63.60   MYR   2.8527   3.1     AUD/USD   0.7236   0.0002   0.0005   0.0001   -0.0024   NOK   6.1328   6.8     AUD/NZD   1.1138   0.0008   0.0027   0.0042   0.0049   SEK   6.3516   7.0     AUD/JPY   95.96   -0.10   -0.38   -1.10   -3.12   SGD   0.8916   0.9     AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   11     USD Index   102.31   EQUITIES   EQUITIES   Im   NZX50   11,1   19,15   23     USD/JPY   132.62   -0.18   -0.62   -1.54   -4.07   NZX50   11,1     GBP/USD   1.2596   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,3     S&P 500   4,   FTSE100   7,4   DAX 30   14,4   Nikkei   27,7     30 day bank bills   2.06%   0.67%   0.67%   DoW Jones   33,3   5,66%   2,93%   14,853     1 year swap   3.56%	NZD/GBP	0.5153	-0.0004	-0.0014	-0.0032	-0.0066	HKD	5.0943	5.6773
AUD/USD   0.7236   0.0002   0.0005   0.0001   -0.0024   NOK   6.1328   6.8     AUD/NZD   1.1138   0.0008   0.0027   0.0042   0.0049   SEK   6.3516   7.0     AUD/JPY   95.96   -0.10   -0.38   -1.10   -3.12   SGD   0.8916   0.9     AUD/EUR   0.6756   -0.009   -0.0031   -0.0073   -0.0170   TWD   19.15   21     AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   11     USD Index   102.31   EQUITIES   EQUITIES   In     USD/JPY   132.62   -0.18   -0.62   -1.54   -4.07   NZX50   11,     GBP/USD   1.2596   0.0012   0.0038   0.0075   0.0148   Dow Jones   33,     S&F 500   4,   Mid   Mid   Mid   Mid   DAX 30   14,     INTEREST   New Zealand   Australia   Brent Crude   122     30 day bank bills   2.055%   1.29%   Gold   1.853   2.77, </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>KRW</td> <td>813.83</td> <td>906.95</td>							KRW	813.83	906.95
AUD/NZD   1.1138   0.0008   0.0027   0.0042   0.0049   SEK   6.3516   7.0     AUD/JPY   95.96   -0.10   -0.38   -1.10   -3.12   SGD   0.8916   0.9     AUD/EUR   0.6756   -0.0009   -0.0031   -0.0073   -0.0170   TWD   19.15   24     AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   11     USD Index   102.31   EUR/USD   1.0706   0.0018   0.0056   0.0114   0.0241   Im   NZX50   11,     GBP/USD   1.2596   0.0002   0.0009   0.0024   0.0065   ASX200   7,     EUR/GBP   0.8498   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,     S&P 500   4,   HTEREST   New Zealand   Australia   FTSE100   7,     Q0 day bank bills   2.06%   0.67%   1.29%   COMMODITIES   24     1 year swap   3.56%   2.93%   1.29%   Gold   1.853     3 year swap   3.97%	AU TWI	63.60					MYR	2.8527	3.1791
AUD/JPY   95.96   -0.10   -0.38   -1.10   -3.12   SGD   0.8916   0.9     AUD/EUR   0.6756   -0.0009   -0.0031   -0.0073   -0.0170   TWD   19.15   23     AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   13     USD Index   102.31   EUR/USD   1.0706   0.0018   0.0056   0.0114   0.0241   EQUITIES     USD/JPY   132.62   -0.18   -0.62   -1.54   -4.07   NZX50   11,     GBP/USD   1.2596   0.0002   0.0009   0.0024   0.0065   ASX200   7,     EUR/GBP   0.8498   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,     S&P 500   4,   FTSE100   7,   Australia   FTSE100   7,     RATES   Mid   Mid   Mid   Mid   DAX 30   14,     Nikkei   2.73%   3.66%   2.93%   U     1 year swap   3.66%   3.64%   Gold   1.853     3 year swa	AUD/USD	0.7236	0.0002	0.0005	0.0001	-0.0024	NOK	6.1328	6.8346
AUD/EUR   0.6756   -0.0009   -0.0031   -0.0073   -0.0170   TWD   19.15   24     AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   11     USD Index   102.31   EQUITIES   EQUITIES   EQUITIES   In     USD JPY   132.62   -0.18   -0.62   -1.54   -4.07   NZX50   11,     GBP/USD   1.2596   0.0002   0.0009   0.0024   0.0065   ASX200   7,     EUR/GBP   0.8498   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,     INTEREST   New Zealand   Australia   FTSE100   7,     RATES   Mid   Mid   DAX 30   14,     Nikkei   2,55%   1.29%   COMMODITIES     1 year swap   3.56%   2.93%   U   Brent Crude   121     3 year swap   3.96%   3.44%   Gold   1,853   2.67%     5 year swap   3.97%   3.67%   Silver   2.22     10 year swap   3.96%   3.15%	AUD/NZD	1.1138	0.0008	0.0027	0.0042	0.0049	SEK	6.3516	7.0785
AUD/GBP   0.5744   0.0001   0.0000   -0.0011   -0.0048   ZAR   9.97   11     USD Index   102.31   EQR/USD   1.0706   0.0018   0.0056   0.0114   0.0241   EQUITIES   In     USD/JPY   132.62   -0.18   -0.62   -1.54   -4.07   ASX200   7,     GBP/USD   1.2596   0.0002   0.0009   0.0024   0.0065   ASX200   7,     EUR/GBP   0.8498   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,     S&P 500   4,   HTEREST   New Zealand   Australia   FTSE100   7,     INTEREST   New Zealand   Mid   Mid   Mid   DAX 30   14,     Nikkei   2.55%   1.29%   COMMODITIES   U     1 year swap   3.56%   2.93%   Gold   1,852     2 year swap   3.96%   3.44%   Brent Crude   121     3 year swap   3.97%   3.67%   Silver   22     10 year swap   3.50%   3.15%   CRB Index   348	AUD/JPY	95.96	-0.10	-0.38	-1.10	-3.12	SGD	0.8916	0.9936
USD Index     102.31     EQUITIES       EUR/USD     1.0706     0.0018     0.0056     0.0114     0.0241       USD/JPY     132.62     -0.18     -0.62     -1.54     -4.07     NZX50     11,       GBP/USD     1.2596     0.0002     0.0009     0.0024     0.0065     ASX200     7,       EUR/GBP     0.8498     0.0013     0.0038     0.0075     0.0148     Dow Jones     33,       INTEREST     New Zealand     Australia     FTSE100     7,       RATES     Mid     Mid     DAX 30     14,       Nikkei     2.7,     30 day bank bills     2.06%     0.67%     0.047%       90 day bank bills     2.55%     1.29%     COMMODITIES     123       1 year swap     3.56%     2.93%     U     123       2 year swap     3.96%     3.54%     Gold     1,853       5 year swap     3.97%     3.67%     Silver     22       10 year swap     4.05%     3.83%     Iron Ore     144	AUD/EUR	0.6756	-0.0009	-0.0031	-0.0073	-0.0170	TWD	19.15	21.34
EUR/USD   1.0706   0.0018   0.0056   0.0114   0.0241   In     USD/JPY   132.62   -0.18   -0.62   -1.54   -4.07   NZX50   11,     GBP/USD   1.2596   0.0002   0.009   0.0024   0.0065   ASX200   7,     EUR/GBP   0.8498   0.0013   0.0038   0.0075   0.0148   Dow Jones   33,     KATES   New Zealand   Australia   FTSE100   7,     RATES   Mid   Mid   DAX 30   14,     Nikkei   2.7,   206%   0.67%   0.67%     90 day bank bills   2.06%   0.67%   0.67%   0.01129%   COMMODITIES     1 year swap   3.56%   2.93%   U   122   122   122     3 year swap   3.97%   3.67%   Silver   22   22   10 year swap   3.97%   3.67%   Silver   22   22   10 year swap   3.97%   3.67%   Silver   22   22   10 year swap   3.97%   3.67%   Silver   22   22   24   10 year swap   3.50%	AUD/GBP	0.5744	0.0001	0.0000	-0.0011	-0.0048	ZAR	9.97	11.11
USD/JPY     132.62     -0.18     -0.62     -1.54     -4.07     NZX50     11,       GBP/USD     1.2596     0.0002     0.0009     0.0024     0.0065     ASX200     7,       EUR/GBP     0.8498     0.0013     0.0038     0.0075     0.0148     Dow Jones     33,       INTEREST     New Zealand     Australia     FTSE100     7,       RATES     Mid     Mid     DAX 30     14,       30 day bank bills     2.06%     0.67%     0.0438     0.27,       2 year swap     3.56%     2.93%     COMMODITIES     0       1 year swap     3.96%     3.54%     Gold     1,853       5 year swap     3.97%     3.67%     Silver     22       10 year swap     3.97%     3.67%     Silver     22       10 year swap     3.50%     3.15%     CRB Index     348       5 year Govt bond     3.59%     3.41%     N     N	USD Index	102.31				EQUITIES			
GBP/USD     1.2596     0.0002     0.0009     0.0024     0.0065     ASX200     7,       EUR/GBP     0.8498     0.0013     0.0038     0.0075     0.0148     Dow Jones     33,       INTEREST     New Zealand     Australia     FTSE100     7,       RATES     Mid     Mid     DAX 30     14,       Nikkei     2.7,     Nikkei     27,       30 day bank bills     2.06%     0.67%     0.67%       90 day bank bills     2.55%     1.29%     COMMODITIES       1 year swap     3.56%     2.93%     U       2 year swap     3.96%     3.54%     Gold     1,853       3 year swap     3.96%     3.54%     Gold     1,853       5 year swap     3.97%     3.67%     Silver     22       10 year swap     4.05%     3.83%     Iron Ore     144       3 year Govt bond     3.59%     3.41%     Midex     Midex	EUR/USD	1.0706	0.0018	0.0056	0.0114	0.0241			Index
EUR/GBP     0.8498     0.0013     0.0038     0.0075     0.0148     Dow Jones     33, S&P 500     4, S&P 500     4, S&P 500     4, S&P 500     7,	USD/JPY	132.62	-0.18	-0.62	-1.54	-4.07	NZX50		11,266
INTEREST     New Zealand     Australia     S&P 500     4,       RATES     Mid     Mid     FTSE 100     7,       30 day bank bills     2.06%     0.67%     DAX 30     14,       90 day bank bills     2.55%     1.29%     COMMODITIES     1       1 year swap     3.56%     2.93%     U     U       2 year swap     3.89%     3.44%     Brent Crude     121       3 year swap     3.96%     3.54%     Gold     1,853       5 year swap     3.97%     3.67%     Silver     22       10 year swap     4.05%     3.83%     Iron Ore     144       3 year Govt bond     3.50%     3.41%     Mex     Mex	GBP/USD	1.2596	0.0002	0.0009	0.0024	0.0065	ASX200		7,096
INTERESTNew ZealandAustraliaFTSE 1007,RATESMidMidMidDAX 3014,Nikkei27,DAX 3014,30 day bank bills2.06%0.67%0.67%90 day bank bills2.55%1.29%COMMODITIES1 year swap3.56%2.93%U2 year swap3.89%3.44%Brent Crude3 year swap3.96%3.54%Gold1,8535 year swap3.97%3.67%Silver2210 year swap4.05%3.83%Iron Ore1443 year Govt bond3.50%3.15%CRB Index348	EUR/GBP	0.8498	0.0013	0.0038	0.0075	0.0148	Dow Jones		33,180
RATES     Mid     Mid     DAX 30     14, Nikkei     27, 30 day bank bills     2.06%     0.67							S&P 500		4,157
Nikkei   27,1     30 day bank bills   2.06%   0.67%     90 day bank bills   2.55%   1.29%   COMMODITIES     1 year swap   3.56%   2.93%   L     2 year swap   3.89%   3.44%   Brent Crude   121     3 year swap   3.96%   3.54%   Gold   1.853     5 year swap   3.97%   3.67%   Silver   22     10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348	INTEREST		New Zealand			Australia	alia FTSE100		7,599
30 day bank bills   2.06%   0.67%     90 day bank bills   2.55%   1.29%   COMMODITIES     1 year swap   3.56%   2.93%   L     2 year swap   3.89%   3.44%   Brent Crude   121     3 year swap   3.96%   3.54%   Gold   1,853     5 year swap   3.97%   3.67%   Silver   22     10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348	RATES			Mid		Mid	DAX 30	)	14,557
90 day bank bills   2.55%   1.29%   COMMODITIES     1 year swap   3.56%   2.93%   U     2 year swap   3.89%   3.44%   Brent Crude   121     3 year swap   3.96%   3.54%   Gold   1,853     5 year swap   3.97%   3.67%   Silver   22     10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348     5 year Govt bond   3.59%   3.41%   M							Nikkei		27,944
1 year swap   3.56%   2.93%   U     2 year swap   3.89%   3.44%   Brent Crude   121     3 year swap   3.96%   3.54%   Gold   1,853     5 year swap   3.97%   3.67%   Silver   22     10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348	30 day bank b	ills		2.06%		0.67%			
2 year swap   3.89%   3.44%   Brent Crude   121     3 year swap   3.96%   3.54%   Gold   1.853     5 year swap   3.97%   3.67%   Silver   22     10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348     5 year Govt bond   3.59%   3.41%   M	90 day bank bills		2.55%	1.29%		COMMODITIES			
3 year swap   3.96%   3.54%   Gold   1,853     5 year swap   3.97%   3.67%   Silver   22     10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348     5 year Govt bond   3.59%   3.41%   M	1 year swap			3.56%		2.93%			USD
5 year swap     3.97%     3.67%     Silver     22       10 year swap     4.05%     3.83%     Iron Ore     144       3 year Govt bond     3.50%     3.15%     CRB Index     348       5 year Govt bond     3.59%     3.41%     N	2 year swap		3.899		3.44%		Brent Crude		121.08
10 year swap   4.05%   3.83%   Iron Ore   144     3 year Govt bond   3.50%   3.15%   CRB Index   348     5 year Govt bond   3.59%   3.41%   N	3 year swap		3.96%			3.54% <b>Gold</b>			1,853.98
3 year Govt bond     3.50%     3.15%     CRB Index     348       5 year Govt bond     3.59%     3.41%     N	5 year swap	ear swap 3.97%		3.97%		3.67% Silver			22.24
5 year Govt bond 3.59% 3.41%	10 year swap			4.05%		3.83%	Iron Ore		144.81
·			3.50%			3.15% CRB Index		dex	348.58
<b>10 year Govt bond</b> 3.80% 3.64% NZ Carbon 76	5 year Govt bond		3.59%			3.41%			NZD
	10 year Govt l	<b>0 year Govt bond</b> 3		3.80%		3.64%	NZ Car	bon	76.90

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