

Thursday 25 August 2022

CURRENCIES	Spot	6mths
NZD/USD	0.6186	-0.0002
NZD/AUD	0.8953	-0.0023
NZD/JPY	84.83	-1.70
NZD/EUR	0.6204	-0.0089
NZD/GBP	0.5242	-0.0020
NZD/CNH	4.2585	-0.0332
AUD/USD	0.6909	0.0014
AUD/EUR	0.6928	-0.0084
EUR/USD	0.9969	0.0139
USD/CNH	6.8781	-0.0451
GBP/USD	1.1799	0.0036
EUR/GBP	0.8450	0.0090
INT RATES	NZ	Australia
OCR/Cash	3.00%	1.85%
90 day bills	3.42%	2.44%
2 year swap	4.16%	3.67%
10 year Govt	3.89%	3.70%

## Ahead of Jackson Hole ...

... Fed Minneapolis President, Neel Kashkari, issued a warning to markets stating, "half to two-thirds of US inflation is driven by supply side shocks, (and while) there is some evidence that supply chains are beginning to normalise, the big fear that I have is, if we are wrong, and markets are wrong, and inflation is much more embedded at a much higher level than we, or markets, appreciate, then we are going to have to be more aggressive than I anticipate, for longer, to bring inflation back down. We can only relax

on rate hikes when we see compelling evidence that inflation is heading down towards 2.0%. If inflation were at 4.0%, I'd be more willing to say, let's take our time and avoid the risk of overdoing it, but with inflation at or over 8.0%, we don't want inflation expectations to become unanchored."

US durable goods orders remain unchanged at 0.0% in July, although well below market forecasts of a 0.8% rise. Non-defense orders for capital goods, a proxy for equipment investment, increased 0.4%. However, in a similar trend to most countries, pending home sales in the US declined 1.0% in July, following on from June's 8.9% fall, while it has been reported that at least 20 million households, or 1 in 6 American homes, are behind on their power bills sparking the worstever crisis in late utility payments!

JP Morgan is still bullish on China as, "Chinese money supply is moving up ... and credit impulse is improving. More policy stimulus is likely, to deliver 'stability' via an acceleration in government incentives to boost infrastructure in 3Q on top of the rate cuts and tax rebates seen recently."

Right on cue, the Chinese State Council has readied a 19 point policy package to support economic recovery. The package includes a quota of more than 300 billion yuan (USD43.7 billion) for policy and economic development. Meanwhile, disrupted supply chains are forcing manufacturers to halt operations and shutdown factories. The culprit this time being an intense heatwave and drought across China's south which curbed electricity production, just as air conditioning demand is spiking.

Given that New Zealand and Australia don't have sufficient electricity to support a full conversion of the populace to electric cars, perhaps we should consider hydrogen as a more viable option. Canada and Germany have signed a *"joint declaration of intent"* that calls on both countries to invest in hydrogen and establish a *"transatlantic Canada-Germany supply corridor"* with a view of exporting hydrogen by 2025.

In New Zealand, the Xero Small Business Index shows sales were down 1.5% in the 12 months to July, down from the 4.4% increase in June. Meanwhile, inflationary pressures continue to rise with wage growth above 6.0%.

Despite warnings, financial markets are continuing to adopt a pragmatic approach ahead of tomorrow's US Q2 GDP release, the PCE deflator, and Jerome Powell's Jackson hole speech.

Equity and commodity markets are broadly flat, although it should be noted that US gasoline futures extended losses to USD2.80 per gallon after peaking above USD4.00 in June. The NZD and AUD have eased lower, while the USD firmed off a stronger US 10-year yield with the T-bond up 6bps to 3.11%.





Barrington





Mid         Inth         Smths         Daths         12mths         N2D/         A0D/           NZTWI         71.10		Spot FECs (mid)						Spot Mid	
NZD/USD       0.6186       -0.0002       -0.0002       0.0003       0.0003       CHF       0.5979       0.6678         NZD/JPY       84.83       -0.22       -0.74       -1.70       -3.56       DKK       4.6139       5.1531         NZD/JPY       84.83       -0.22       -0.74       -1.70       -3.56       DKK       4.6139       5.1531         NZD/GBP       0.5242       -0.0004       -0.0012       -0.0020       -0.0019       HKD       4.8540       5.4213         NZD/GBP       0.5242       -0.0004       -0.0012       0.0024       0.0019       HKD       4.8540       5.4213         AU TWI       63.20       MYR       2.7738       3.0980       AUD/VDD       0.6535       0.0006       0.0014       0.0006       NOK       5.9895       6.6896         AUD/IZD       0.6535       0.0002       0.0039       -0.004       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0012       -0.0039       -0.0065       0.0139       0.0252       Index       10.48       11.70         USD Index       108.65       USD/JPY       13.711       -0.31       -1.15       -2.68       -5.73       MZX50	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD       0.8953       -0.0006       -0.0013       -0.0023       -0.0033       CNY       4.2426       4.7365         NZD/JPY       84.83       -0.22       -0.74       -1.70       -3.56       DKK       4.6139       5.1531         NZD/EUR       0.6204       -0.0014       -0.0044       -0.0089       -0.0165       FJD       1.3504       1.5082         NZD/GBP       0.5242       -0.0004       -0.0012       -0.0020       -0.0019       HKD       4.8540       5.4213         NZD/GBP       0.5242       -0.0004       -0.0012       -0.0020       -0.0019       HKD       4.8540       5.4213         AU TWI       63.20       MYR       2.7738       3.0980       AUD/VD       2.7738       3.0980         AUD/NZD       0.6535       0.0006       0.0015       0.0024       0.0016       SEK       6.5595       7.3262         AUD/EUR       0.6928       -0.0012       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0011       -0.0055       0.0139       0.0252       Index       10.165         EUR/USD       0.9969       0.0012       0.0036       0.0012 <t< td=""><td>NZTWI</td><td>71.10</td><td></td><td></td><td></td><td></td><td>CAD</td><td>0.8018</td><td>0.8957</td></t<>	NZTWI	71.10					CAD	0.8018	0.8957
NZD/JPY       84.83       -0.22       -0.74       -1.70       -3.56       DKK       4.6139       5.1531         NZD/EUR       0.6204       -0.0014       -0.0044       -0.0089       -0.0165       FJD       1.3504       1.5082         NZD/GBP       0.5242       -0.0004       -0.0012       -0.0020       -0.0019       HKD       4.8540       5.4213         AU TWI       63.20	NZD/USD	0.6186	-0.0002	-0.0002	-0.0002	0.0000	CHF	0.5979	0.6678
NZD/EUR         0.6204         -0.0014         -0.0044         -0.0089         -0.0165         FJD         1.3504         1.5082           NZD/GBP         0.5242         -0.0004         -0.0012         -0.0020         -0.0019         HKD         4.8540         5.4213           AU TWI         63.20         MYR         2.7738         3.0980           AUD/NZD         0.66335         0.0006         0.0014         0.0006         NOK         5.9895         6.6896           AUD/NZD         0.6535         0.0006         0.0015         0.0024         0.0016         SEK         6.5595         7.3262           AUD/EUR         0.6928         -0.0012         -0.0039         -0.0084         -0.0169         TWD         18.69         20.88           AUD/GBP         0.5855         -0.001         -0.0004         -0.009         -0.008         ZAR         10.48         11.70           USD Index         108.65         EUR/USD         0.9969         0.0012         0.0036         0.0012         Ass200         6,998           GBP/USD         1.1799         0.0005         0.0021         0.0036         0.0012         Dax 30         1.3220           INTEREST         New Zealand <th< td=""><td>NZD/AUD</td><td>0.8953</td><td>-0.0006</td><td>-0.0013</td><td>-0.0023</td><td>-0.0033</td><td>CNY</td><td>4.2426</td><td>4.7365</td></th<>	NZD/AUD	0.8953	-0.0006	-0.0013	-0.0023	-0.0033	CNY	4.2426	4.7365
NZD/GBP       0.5242       -0.0004       -0.0012       -0.0020       -0.0019       HKD       4.8540       5.4213         AU TWI       63.20       MYR       2.7738       3.0960         AUD/USD       0.6813       0.0002       0.0008       0.0014       0.0006       NOK       5.9895       6.6896         AUD/USD       0.6635       0.0006       0.0015       0.0024       0.0016       SEK       6.5595       7.3262         AUD/JPY       94.74       -0.19       -0.69       -1.67       -3.78       SGD       0.8620       0.9627         AUD/GBP       0.5855       -0.0011       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0011       -0.004       -0.009       -0.008       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0012       0.0036       0.0012       ASX200       6,998         EUR/GBP       0.8450       0.0012       0.0039       0.0019       Dow Jones       33,004         SQD day bank bills       3.06%       2.05%       3.38%       USD       11,65         2 year swap       4.05% <td< td=""><td>NZD/JPY</td><td>84.83</td><td>-0.22</td><td>-0.74</td><td>-1.70</td><td>-3.56</td><td>DKK</td><td>4.6139</td><td>5.1531</td></td<>	NZD/JPY	84.83	-0.22	-0.74	-1.70	-3.56	DKK	4.6139	5.1531
AU TWI       63.20       KRW       828.94       925.83         AU D/USD       0.6813       0.0002       0.0008       0.0014       0.0006         AUD/NZD       0.6535       0.0006       0.0015       0.0024       0.0016       SEK       6.5595       7.3262         AUD/NZD       0.6535       0.0012       -0.0039       -1.67       -3.78       SGD       0.8620       0.9627         AUD/GBP       0.5855       -0.0001       -0.0004       -0.009       -0.008       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0055       0.0139       0.0252       Index         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       NZX50       11.655         GBP/USD       1.1799       0.0005       0.0021       0.0036       0.0012       ASX200       6,998         Mid       Mid       Mid       Mid       Mid       DAX 30       13.220         Nikkei       2.8498       3.69%       2.05%       2.44%       2.44%       2.44%         1y ear swap       4.05%       3.38%       USD       101.56       3.69%       Gold       1.751.24 </td <td>NZD/EUR</td> <td>0.6204</td> <td>-0.0014</td> <td>-0.0044</td> <td>-0.0089</td> <td>-0.0165</td> <td>FJD</td> <td>1.3504</td> <td>1.5082</td>	NZD/EUR	0.6204	-0.0014	-0.0044	-0.0089	-0.0165	FJD	1.3504	1.5082
AU TWI       63.20       MYR       2.7738       3.0980         AU D/USD       0.6813       0.0002       0.0008       0.0014       0.0006       NOK       5.9895       6.6894         AUD/NZD       0.6535       0.0006       0.0015       0.0024       0.0016       SEK       6.5595       7.3262         AUD/JPY       94.74       -0.19       -0.69       -1.67       -3.78       SGD       0.8620       0.9627         AUD/GBP       0.5855       -0.0001       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0011       -0.004       -0.009       -0.008       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0065       0.0139       0.0252       Index         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       NZX50       11.655         EUR/USD       1.1799       0.0005       0.0021       0.0036       0.012       Dow Jones       33.066         S&P 500       4.147       FTSE100       7.472       DAX 30       13.220         Nikkei       28.313       3.06%	NZD/GBP	0.5242	-0.0004	-0.0012	-0.0020	-0.0019	HKD	4.8540	5.4213
AUD/USD       0.6813       0.0002       0.0008       0.0014       0.0006       NOK       5.9895       6.6896         AUD/NZD       0.6535       0.0006       0.0015       0.0024       0.0016       SEK       6.5595       7.3262         AUD/JPY       94.74       -0.19       -0.69       -1.67       -3.78       SGD       0.8620       0.9627         AUD/GBP       0.5855       -0.0012       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0019       0.0065       0.0139       0.0252       Index       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0065       0.0139       0.0252       Index         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       NZX50       11.655         EUR/GBP       0.8450       0.0012       0.0039       0.0090       0.0199       Dow Jones       33,006         SQD day bank bills       3.06%       2.05%       3.38%       2.05%       3.38%       2.85%       0.01       3.69%       Gold       1.751.24         Syear Swap       3.99%       3.99%							KRW	828.94	925.83
AUD/NZD       0.6535       0.0006       0.0015       0.0024       0.0016       SEK       6.5595       7.3262         AUD/JPY       94.74       -0.19       -0.69       -1.67       -3.78       SGD       0.8620       0.9627         AUD/EUR       0.6928       -0.0012       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0001       -0.0004       -0.0009       -0.0008       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0065       0.0139       0.0252       EQUITIES         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       MZX50       11.655         GBP/USD       1.1799       0.0005       0.0021       0.0036       0.0012       Asyzoo       6.998         EUR/GBP       0.8450       0.0012       0.0039       0.0090       0.0199       Dow Jones       33.006         SQD day bank bills       3.06%       2.05%       3.38%       2.05%       3.38%       2.05%         30 day bank bills       3.06%       2.05%       3.69%       Gold       1.751.24         Syear Swap	AUTWI	63.20					MYR	2.7738	3.0980
AUD/JPY       94.74       -0.19       -0.69       -1.67       -3.78       SGD       0.8620       0.9627         AUD/EUR       0.6928       -0.0012       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0001       -0.0004       -0.0009       -0.0088       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0065       0.0139       0.0252       Index         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       NZX50       11.655         GBP/USD       1.1799       0.0005       0.0021       0.0036       0.0012       Asx200       6.998         EUR/GBP       0.8450       0.0012       0.0039       0.0090       0.0199       Dow Jones       33,006         SQD day bank bills       3.06%       2.05%       900 day bank bills       3.42%       2.44%       EUSD         1 year swap       4.05%       3.38%       3.66%       Gold       1.751.24         3 year swap       4.06%       3.69%       Gold       1.751.24         5 year swap       3.98%       3.75%       Silver <th< td=""><td>AUD/USD</td><td>0.6813</td><td>0.0002</td><td>0.0008</td><td>0.0014</td><td>0.0006</td><td>NOK</td><td>5.9895</td><td>6.6896</td></th<>	AUD/USD	0.6813	0.0002	0.0008	0.0014	0.0006	NOK	5.9895	6.6896
AUD/EUR       0.6928       -0.0012       -0.0039       -0.0084       -0.0169       TWD       18.69       20.88         AUD/GBP       0.5855       -0.0001       -0.0004       -0.0009       -0.0008       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0065       0.0139       0.0252       EQUITIES         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       NZX50       11.655         GBP/USD       1.1799       0.0005       0.0021       0.0036       0.0012       ASX200       6.998         EUR/GBP       0.8450       0.0012       0.0039       0.0090       0.0199       Dow Jones       33,006         S&P 500       4,147       FTSE100       7,472         RATES       Mid       Mid       DAX 30       13,220         30 day bank bills       3.06%       2.05%       90       3.88%       2.05%         90 day bank bills       3.06%       2.05%       90       90.09       91.05         3 year swap       4.05%       3.38%       2.75%       Brent Crude       101.56         3 year swap       3.98%       3.75%       Silver <td>AUD/NZD</td> <td>0.6535</td> <td>0.0006</td> <td>0.0015</td> <td>0.0024</td> <td>0.0016</td> <td>SEK</td> <td>6.5595</td> <td>7.3262</td>	AUD/NZD	0.6535	0.0006	0.0015	0.0024	0.0016	SEK	6.5595	7.3262
AUD/GBP       0.5855       -0.0001       -0.0004       -0.0009       -0.0008       ZAR       10.48       11.70         USD Index       108.65       EUR/USD       0.9969       0.0019       0.0065       0.0139       0.0252       EQUITIES         USD/JPY       137.11       -0.31       -1.15       -2.68       -5.73       NZX50       11.655         GBP/USD       1.1799       0.0005       0.0021       0.0036       0.0012       ASX200       6,998         EUR/GBP       0.8450       0.0012       0.0039       0.0090       0.0199       Dow Jones       33,006         INTEREST       New Zealand       Australia       FTSE100       7,472         RATES       Mid       Mid       Mid       DAX 30       13,220         30 day bank bills       3.06%       2.05%       2.44%       COMMODITIES         1 year swap       4.05%       3.38%       3.75%       Silver       19.09         10 year swap       3.98%       3.75%       Silver       19.09         10 year swap       3.99%       3.26%       CRB Index       319.95         3 year Govt bond       3.76%       3.43%       CRB Index       319.95	AUD/JPY	94.74	-0.19	-0.69	-1.67	-3.78	SGD	0.8620	0.9627
USD Index         108.65         EQUITIES           EUR/USD         0.9969         0.0019         0.0065         0.0139         0.0252           USD/JPY         137.11         -0.31         -1.15         -2.68         -5.73         NZX50         11,655           GBP/USD         1.1799         0.0005         0.0021         0.0036         0.0012         ASX200         6,998           EUR/GBP         0.8450         0.0012         0.0039         0.0090         0.0199         Dow Jones         33,006           INTEREST         New Zealand         Australia         FTSE100         7,472           RATES         Mid         Mid         DAX 30         13,220           30 day bank bills         3.06%         2.05%         2.04%         COMMODITIES           1 year swap         4.05%         3.38%         USD         USD           2 year swap         4.16%         3.67%         Brent Crude         101.56           3 year swap         3.99%         3.75%         Silver         19.09           10 year swap         3.76%         3.26%         CRB Index         319.95           3 year Govt bond         3.76%         3.43%         NZD	AUD/EUR	0.6928	-0.0012	-0.0039	-0.0084	-0.0169	TWD	18.69	20.88
EUR/USD         0.9969         0.0019         0.0065         0.0139         0.0252         Index           USD/JPY         137.11         -0.31         -1.15         -2.68         -5.73         NZX50         11,655           GBP/USD         1.1799         0.0005         0.0021         0.0036         0.0012         ASX200         6,998           EUR/GBP         0.8450         0.0012         0.0039         0.0090         0.0199         Dow Jones         33,006           EUR/GBP         0.8450         0.0012         0.0039         0.0090         0.0199         Dow Jones         33,006           INTEREST         New Zealand         Australia         FTSE100         7,472           AGA bank bills         3.06%         2.05%         0.01338         0.025%           90 day bank bills         3.06%         2.05%         0.011         0.075%         0.012         0.09%         0.012         0.012         0.012         0.012         0.012         0.012         0.012         0.012         0.012         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136         0.0136	AUD/GBP	0.5855	-0.0001	-0.0004	-0.0009	-0.0008	ZAR	10.48	11.70
USD/JPY         137.11         -0.31         -1.15         -2.68         -5.73         NZX50         11,655           GBP/USD         1.1799         0.0005         0.0021         0.0036         0.0012         ASX200         6,998           EUR/GBP         0.8450         0.0012         0.0039         0.0090         0.0199         Dow Jones         33,006           INTEREST         New Zealand         Australia         FTSE100         7,472           RATES         Mid         Mid         DAX 30         13,220           30 day bank bills         3.06%         2.05%         2.04%         COMMODITIES           1 year swap         4.05%         3.38%         USD         USD           2 year swap         4.16%         3.67%         Brent Crude         101.56           3 year swap         3.98%         3.75%         Silver         19.09           10 year swap         3.99%         3.99%         Iron Ore         105.57           3 year Govt bond         3.76%         3.43%         NZD         NZD	USD Index	108.65					EQUITIES		
GBP/USD         1.1799         0.0005         0.0021         0.0036         0.0012         ASX200         6,998           EUR/GBP         0.8450         0.0012         0.0039         0.0090         0.0199         Dow Jones         33,006           INTEREST         New Zealand         Australia         FTSE100         7,472           RATES         Mid         Mid         Mid         DAX 30         13,220           30 day bank bills         3.06%         2.05%	EUR/USD	0.9969	0.0019	0.0065	0.0139	0.0252			Index
EUR/GBP         0.8450         0.0012         0.0039         0.0090         0.0199         Dow Jones         33,006           INTEREST         New Zealand         Australia         FTSE100         7,472           RATES         Mid         Mid         Mid         DAX 30         13,220           30 day bank bills         3.06%         2.05%         700         74.72           90 day bank bills         3.06%         2.05%         700         74.72           1 year swap         4.05%         3.38%         USD           2 year swap         4.16%         3.67%         Brent Crude         101.56           3 year swap         3.98%         3.75%         Silver         19.09           10 year swap         3.99%         3.26%         CRB Index         319.95           3 year Govt bond         3.76%         3.43%         NZD	USD/JPY	137.11	-0.31	-1.15	-2.68	-5.73	NZX50		11,655
INTEREST         New Zealand         Australia         S&P 500         4,147           RATES         Mid         Mid         FTSE 100         7,472           30 day bank bills         3.06%         2.05%         Nikkei         28,313           30 day bank bills         3.42%         2.44%         COMMODITIES         I year swap         4.05%         3.38%         USD           1 year swap         4.05%         3.38%         USD         1.751.24           3 year swap         4.09%         3.69%         Gold         1.751.24           5 year swap         3.98%         3.75%         Silver         19.09           10 year swap         3.99%         3.26%         CRB Index         319.95           5 year Govt bond         3.76%         3.43%         NZD	GBP/USD	1.1799	0.0005	0.0021	0.0036	0.0012	ASX200		6,998
INTERESTNew ZealandAustraliaFTSE1007,472RATESMidMidMidDAX 3013,220Nikkei28,31330 day bank bills3.06%2.05%190 day bank bills3.42%2.44%COMMODITIES11 year swap4.05%3.38%USD2 year swap4.16%3.67%Brent Crude101.563 year swap3.98%3.75%Silver19.0910 year swap3.99%3.99%Iron Ore105.573 year Govt bond3.76%3.43%NZD	EUR/GBP	0.8450	0.0012	0.0039	0.0090	0.0199	Dow Jones		33,006
RATES         Mid         Mid         Mid         DAX 30         13,220           Nikkei         28,313         30 day bank bills         3.06%         2.05%         90 day bank bills         3.42%         2.44%         COMMODITIES           1 year swap         4.05%         3.38%         USD           2 year swap         4.16%         3.67%         Brent Crude         101.56           3 year swap         4.09%         3.69%         Gold         1,751.24           5 year swap         3.98%         3.75%         Silver         19.09           10 year swap         3.99%         3.99%         Iron Ore         105.57           3 year Govt bond         3.76%         3.26%         CRB Index         319.95           5 year Govt bond         3.76%         3.43%         NZD							S&P 500		4,147
Nikkei         28,313           30 day bank bills         3.06%         2.05%           90 day bank bills         3.42%         2.44%         COMMODITIES           1 year swap         4.05%         3.38%         USD           2 year swap         4.16%         3.67%         Brent Crude         101.56           3 year swap         4.09%         3.69%         Gold         1,751.24           5 year swap         3.98%         3.75%         Silver         19.09           10 year swap         3.99%         3.99%         Iron Ore         105.57           3 year Govt bond         3.76%         3.26%         CRB Index         319.95           5 year Govt bond         3.76%         3.43%         NZD	INTEREST		New Zealand		Australia		FTSE100		7,472
30 day bank bills       3.06%       2.05%         90 day bank bills       3.42%       2.44%       COMMODITIES         1 year swap       4.05%       3.38%       USD         2 year swap       4.16%       3.67%       Brent Crude       101.56         3 year swap       4.09%       3.69%       Gold       1,751.24         5 year swap       3.98%       3.75%       Silver       19.09         10 year swap       3.99%       3.99%       Iron Ore       105.57         3 year Govt bond       3.76%       3.26%       CRB Index       319.95         5 year Govt bond       3.76%       3.43%       NZD	RATES			Mid		Mid	DAX 30	)	13,220
90 day bank bills       3.42%       2.44%       COMMODITIES         1 year swap       4.05%       3.38%       USD         2 year swap       4.16%       3.67%       Brent Crude       101.56         3 year swap       4.09%       3.69%       Gold       1,751.24         5 year swap       3.98%       3.75%       Silver       19.09         10 year swap       3.99%       3.99%       Iron Ore       105.57         3 year Govt bond       3.76%       3.26%       CRB Index       319.95         5 year Govt bond       3.76%       3.43%       NZD							Nikkei		28,313
1 year swap       4.05%       3.38%       USD         2 year swap       4.16%       3.67%       Brent Crude       101.56         3 year swap       4.09%       3.69%       Gold       1,751.24         5 year swap       3.98%       3.75%       Silver       19.09         10 year swap       3.99%       3.99%       Iron Ore       105.57         3 year Govt bond       3.76%       3.26%       CRB Index       319.95         5 year Govt bond       3.76%       3.43%       NZD	30 day bank b	ills		3.06%		2.05%			
2 year swap       4.16%       3.67%       Brent Crude       101.56         3 year swap       4.09%       3.69%       Gold       1,751.24         5 year swap       3.98%       3.75%       Silver       19.09         10 year swap       3.99%       3.99%       Iron Ore       105.57         3 year Govt bond       3.76%       3.26%       CRB Index       319.95         5 year Govt bond       3.76%       3.43%       NZD	90 day bank b	ills	3.42%		2.44%		COMMODITIES		
3 year swap       4.09%       3.69%       Gold       1,751.24         5 year swap       3.98%       3.75%       Silver       19.09         10 year swap       3.99%       3.99%       Iron Ore       105.57         3 year Govt bond       3.76%       3.26%       CRB Index       319.95         5 year Govt bond       3.76%       3.43%       NZD	1 year swap			4.05%		3.38%			USD
5 year swap         3.98%         3.75%         Silver         19.09           10 year swap         3.99%         3.99%         Iron Ore         105.57           3 year Govt bond         3.76%         3.26%         CRB Index         319.95           5 year Govt bond         3.76%         3.43%         NZD	2 year swap		4.16%		3.67%		Brent Crude		101.56
3.99%         3.99%         Iron Ore         105.57           3 year Govt bond         3.76%         3.26%         CRB Index         319.95           5 year Govt bond         3.76%         3.43%         NZD	3 year swap		4.0		3.69%		Gold		1,751.24
3 year Govt bond         3.76%         3.26%         CRB Index         319.95           5 year Govt bond         3.76%         3.43%         NZD	5 year swap				3.75%		Silver		19.09
5 year Govt bond 3.76% 3.43% NZD	10 year swap			3.99%		3.99%	Iron Ore		105.57
	3 year Govt bond		3.76%			3.26%		CRB Index	
<b>10 year Govt bond</b> 3.89% 3.70% NZ Carbon 85.60	5 year Govt bond		3.76%			3.43%			NZD
	10 year Govt l	r Govt bond 3.89%		3.89%		3.70% NZ Carbon			85.60

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