

Friday 26 August 2022

CURRENCIES	Enat	6mths
	Spot	
NZD/USD	0.6222	-0.0002
NZD/AUD	0.8917	-0.0023
NZD/JPY	84.96	-1.68
NZD/EUR	0.6237	-0.0089
NZD/GBP	0.5257	-0.0020
NZD/CNH	4.2530	-0.0308
AUD/USD	0.6977	0.0015
AUD/EUR	0.6991	-0.0083
EUR/USD	0.9976	0.0140
USD/CNH	6.8489	-0.0479
GBP/USD	1.1832	0.0039
EUR/GBP	0.8430	0.0089
INT RATES	NZ	Australia
OCR/Cash	3.00%	1.85%
90 day bills	3.45%	2.45%
2 year swap	4.18%	3.62%
10 year Govt	3.96%	3.75%

## Friday's recessionary read

The minutes from the ECB's July's meeting underlined its new approach to the normalisation of monetary policy by frontloading its exit from negative rates after the ECB raised its three key interest rates by 50bps ending eight years of negative rates. The minutes also showed the hikes were broadly supported, with few ECB members calling for the forecasted 25bps, while there was a unanimous support for the new TIP programme.

Concerns were raised about the weak EUR as, "The members widely noted that the depreciation of the Euro implied greater inflationary pressures," while wage growth remains a key issue for the ECB as "Members agreed that the persistence of inflation depended, to a large extent, on the behaviour of wages. Wage growth has continued to increase gradually over the last few months."

The list of arguments as to why the German economy is sliding into recession is getting even longer after the lfo index fell for a third month in a row. coming in at 88.5 in August from 88.7 in July, its lowest level since June 2020, and with expectations anchored close to their all time lows, the question isn't whether there'll be a recession but rather how long and severe it will be! And the European energy crisis won't help after German 1-year forward power priced at EUR732.00 MWh, while the French pricing hit an all-time high at EUR870.00, which is incredible when you consider the 2010-2020 average was around EUR41.00!

Could New Zealand be nearing a technical recession? After Q1's negative print, the sharp drop in Q2 retail sales at -2.3%, when +1.7% had been expected, will weigh on the Q2 GDP print! On an annualised basis, sales dropped to -3.7% from its previous print at 2.3%.

The second release of the Q2 GDP numbers confirmed the US economy contracted an annualised -0.6%, which was less than a -0.9% fall in the advance estimate. Still, the economy technically entered a recession following the -1.6% drop in Q1. Initial jobless claims also came in slightly lower than expected at -243k, while there were also a couple of Fed headlines with Patrick Harker stating, "We need to get to a restrictive stance, which we will do by year-end," while James Bullard added, "My baseline is inflation to be more-persistent than many on Wall St think."

I've been talking about a bear market rally for a while now, so it was good to see there are a few people jumping on the bandwagon with the Morgan Stanley CIO announcing, "As enticing as this rally has been, it is still no more than a bear-market rally. Inflation is far from tamed, earnings estimates need to be adjusted, and stock market enthusiasm isn't supported by other market dynamics," while the BofA equity head added, "We expect a continued fade in growth momentum, implying equity market downside. While a number of recent macro data points have been favourable, we believe this does not change the underlying narrative."

TheUS10yearT-bondeased6bpsto3.04%, which contributed to USD weakness and supported the NZD and AUD, with the AUD out-performing which drove the NZD/AUD cross to 0.8920!





Barrington





Mid     Imth     3mths     6mths     12mths     NZD/US     AUD/     AUD/       NZTWI     71.20     CAD     0.8044     0.902       NZD/USD     0.6222     -0.0001     -0.0002     -0.0002     CNP     4.2558     4.766       NZD/USD     0.6223     -0.014     -0.0042     -0.0089     -0.0166     FJD     1.3523     1.510       NZD/GBP     0.5257     -0.0004     -0.011     -0.0020     -0.0020     HKD     4.8821     5.477       NZD/USD     0.6813     0.0002     0.0007     NOK     6.0666     6.738       AUD/USD     0.6813     0.0002     0.0007     NOK     6.0666     6.738       AUD/USD     0.66813     0.0002     0.0008     -0.0017     NOK     6.0666     6.738       AUD/USD     0.6535     0.00012     -0.069     -1.64     -3.69     SGD     0.8639     0.966       AUD/GBP     0.5895     -0.0012     -0.0038     -0.0005     ZAR     10.42     11.60	EV	Spot FECs (mid)						Spot Mid	
NZD/USD     0.6222     -0.0001     -0.0002     -0.0003     -0.0003     CHF     0.5995     0.677       NZD/AUD     0.8917     -0.0005     -0.013     -0.0023     -0.0028     CNY     4.2558     4.766       NZD/EUR     0.6237     -0.0014     -0.0042     -0.0089     -0.0166     FJD     1.3523     1.516       NZD/GBP     0.5257     -0.0004     -0.0011     -0.0020     -0.0020     HKD     4.8821     5.477       NZD/GBP     0.5257     -0.0005     0.0015     0.0007     NOK     6.0066     6.733       AUTWI     63.50      MYR     2.7812     3.116       AUD/NZD     0.6535     0.0005     0.0015     0.0007     NOK     6.0066     6.733       AUD/RUR     0.6991     -0.0012     -0.0038     -0.0083     -0.0165     TWD     18.79     21.0       AUD/GBP     0.5895     -0.001     -0.004     0.0022     0.0039     0.0022     ASX200     7,0       USD Index     1.1832	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD     0.8917     -0.0005     -0.0013     -0.0023     -0.0028     CNY     4.2558     4.766       NZD/JPY     84.96     -0.22     -0.73     -1.68     -3.54     DKK     4.6378     5.200       NZD/GBP     0.5257     -0.004     -0.0011     -0.0020     -0.0020     -0.0020     HK     4.8378     5.200       AU TWI     63.50	NZTWI	71.20					CAD	0.8044	0.9020
NZD/JPY   84.96   -0.22   -0.73   -1.68   -3.54   DKK   4.6378   5.200     NZD/EUR   0.6237   -0.0014   -0.0042   -0.0089   -0.0166   FJD   1.3523   1.516     NZD/GBP   0.5257   -0.004   -0.0011   -0.0020   -0.0020   HKD   4.8821   5.474     KRW   829.88   930.5   AUTWI   63.50   MYR   2.7812   3.116     AUD/USD   0.6813   0.0002   0.0008   0.0015   0.0007   NOK   6.0666   6.733     AUD/USD   0.6813   0.0002   0.0015   0.0024   0.0025   SEK   6.5856   7.384     AUD/USD   0.6991   -0.0012   -0.0038   -0.008   -0.0055   ZAR   10.42   11.60     AUD/GBP   0.5895   -0.001   -0.004   -0.0008   -0.0055   ZAR   10.42   11.60     USD Index   108.42   EQUITIES   EQUITIES   10.64   3.020   56D   1.46     USD/JPY   136.52   -0.32   -1.14   -2.65   -5.59   Do	NZD/USD	0.6222	-0.0001	-0.0002	-0.0002	-0.0005	CHF	0.5995	0.6723
NZD/EUR     0.6237     -0.0014     -0.0042     -0.0089     -0.0166     FJD     1.3523     1.516       NZD/GBP     0.5257     -0.0004     -0.0011     -0.0020     -0.0020     -0.0020       AU TWI     63.50     KRW     829.88     930.5       AUD/USD     0.6813     0.0002     0.0008     0.0015     0.0007       AUD/NZD     0.6535     0.0005     0.0015     0.0024     0.0025     SEK     6.5856     7.384       AUD/JPY     95.25     -0.19     -0.69     -1.64     -3.69     SGD     0.8639     0.966       AUD/GBP     0.5895     -0.0012     -0.0038     -0.0008     -0.0005     ZAR     10.42     11.6       USD Index     108.42     EQUITIES     Indett     10.65     7.04     10.625     11.66       USD/JPY     13.652     -0.32     -1.14     -2.65     -5.59     NZX50     11.64       USD/JPY     13.652     -0.32     -1.14     -2.65     -5.59     Dow Jones     3.323 </td <td>NZD/AUD</td> <td>0.8917</td> <td>-0.0005</td> <td>-0.0013</td> <td>-0.0023</td> <td>-0.0028</td> <td>CNY</td> <td>4.2558</td> <td>4.7667</td>	NZD/AUD	0.8917	-0.0005	-0.0013	-0.0023	-0.0028	CNY	4.2558	4.7667
NZD/GBP     0.5257     -0.0004     -0.0011     -0.0020     -0.0020     HKD     4.8821     5.474       AU TWI     63.50     MYR     2.7812     3.116       AUD/USD     0.6813     0.0002     0.0008     0.0015     0.0007     NOK     6.0066     6.733       AUD/NZD     0.6535     0.0005     0.0015     0.0024     0.0025     SEK     6.5856     7.384       AUD/JPY     95.25     -0.19     -0.69     -1.64     -3.69     SGD     0.8639     0.966       AUD/GBP     0.5895     -0.0001     -0.0004     -0.0008     -0.0005     ZAR     10.42     11.6       USD Index     108.42     EQUITIES     EQUITIES     Indd     NZX50     11.66       USD/JPY     136.52     -0.32     -1.14     -2.65     -5.59     NZX50     11.66       GBP/USD     1.1832     0.0004     0.0089     0.0123     Dow Jones     33.22       SQD day bank bills     3.06%     2.05%     SeP 500     4.16	NZD/JPY	84.96	-0.22	-0.73	-1.68	-3.54	DKK	4.6378	5.2005
AU TWI   63.50   KRW   829.88   930.5     AU TWI   63.50   MYR   2.7812   3.116     AUD/USD   0.66313   0.0002   0.0008   0.0015   0.0007   NOK   6.0066   6.733     AUD/NZD   0.6535   0.0005   0.0015   0.0024   0.0025   SEK   6.5856   7.384     AUD/JPY   95.25   -0.19   -0.69   -1.64   -3.69   SGD   0.8639   0.966     AUD/GBP   0.5895   -0.0001   -0.0004   -0.0083   -0.0165   TWD   18.79   21.0     AUD/GBP   0.5895   -0.0001   -0.0044   -0.0008   -0.005   ZAR   10.42   11.6     USD Index   108.42   EQUTIES   EQUITIES   Inde   NZX50   11.66     USD/JPY   136.52   -0.32   -1.14   -2.65   -5.59   NZX50   7.04     USD/JPY   136.52   -0.32   -1.14   -2.65   -5.59   Nick   2845   90.430   0.0012   0.0040   0.0089   0.0193   Dow Jones   33.23   S&P 500 </td <td>NZD/EUR</td> <td>0.6237</td> <td>-0.0014</td> <td>-0.0042</td> <td>-0.0089</td> <td>-0.0166</td> <td>FJD</td> <td>1.3523</td> <td>1.5164</td>	NZD/EUR	0.6237	-0.0014	-0.0042	-0.0089	-0.0166	FJD	1.3523	1.5164
AU TWI   63.50   MYR   2.7812   3.116     AUD/USD   0.6813   0.0002   0.0008   0.0015   0.0007   NOK   6.0066   6.733     AUD/NZD   0.6535   0.0005   0.0015   0.0024   0.0025   SEK   6.5856   7.384     AUD/JPY   95.25   -0.19   -0.69   -1.64   -3.69   SGD   0.8639   0.968     AUD/GBP   0.5895   -0.0011   -0.0038   -0.0083   -0.0165   TWD   18.79   21.0     AUD/GBP   0.5895   -0.0001   -0.0004   -0.0008   -0.005   ZAR   10.42   11.6     USD Index   108.42   EUR/USD   0.9976   0.0020   0.0065   0.0140   0.0254   1.64   7.32     BUR/USD   1.1832   0.0006   0.0022   0.0039   0.0022   ASX200   7.04     EUR/GBP   0.8430   0.0012   0.0040   0.0089   0.0193   Dow Jones   3.323     S& 5950   4.18   3.06%   2.05%   10.42   11.62     INTEREST   New Zealand	NZD/GBP	0.5257	-0.0004	-0.0011	-0.0020	-0.0020	HKD	4.8821	5.4745
AUD/USD   0.6813   0.0002   0.0008   0.0015   0.0007   NOK   6.0066   6.733     AUD/NZD   0.6535   0.0005   0.0015   0.0024   0.0025   SEK   6.5856   7.384     AUD/JPY   95.25   -0.19   -0.69   -1.64   -3.69   SGD   0.8639   0.966     AUD/EUR   0.6991   -0.0012   -0.0038   -0.0083   -0.0065   TWD   18.79   21.0     AUD/GBP   0.5895   -0.001   -0.004   -0.008   -0.0055   ZAR   10.42   11.6     USD Index   108.42   EQUITIES   EQUITIES   Inde     EUR/USD   0.9976   0.0020   0.0065   0.0140   0.0224   ASX200   7.02     GBP/USD   1.1832   0.00012   0.0040   0.0089   0.0193   Dow Jones   33.23     INTEREST   New Zealand   Australia   FTSE100   7.48     RATES   Mid   Mid   DAX 30   13.27     Nikkei   2.45%   Gold   1.756.2     2 year swap   4.18%   3.62%							KRW	829.88	930.58
AUD/NZD   0.6535   0.0005   0.0015   0.0024   0.0025   SEK   6.5856   7.384     AUD/JPY   95.25   -0.19   -0.69   -1.64   -3.69   SGD   0.8639   0.966     AUD/EUR   0.6991   -0.0012   -0.0038   -0.0083   -0.0065   TWD   18.79   21.0     AUD/GBP   0.5895   -0.001   -0.004   -0.0008   -0.0005   ZAR   10.42   11.6     USD Index   108.42   EUR/USD   0.9976   0.0020   0.0065   0.0140   0.0254   EQUITIES     EUR/USD   0.9976   0.0012   0.0040   0.0089   0.0193   Dow Jones   33.23     GBP/USD   1.1832   0.0012   0.0040   0.0089   0.0193   Dow Jones   33.23     EUR/GBP   0.8430   0.0012   0.0040   0.0089   0.0193   Dow Jones   33.23     S& P 500   4.136   Mid   Mid   Mid   DAX 30   13.27     Nikkei   3.06%   2.05%   2.05%   Sep 500   4.16     10 day bank bills	AU TWI	63.50					MYR	2.7812	3.1187
AUD/JPY   95.25   -0.19   -0.69   -1.64   -3.69   SGD   0.8639   0.9663     AUD/EUR   0.6991   -0.0012   -0.0038   -0.0083   -0.0165   TWD   18.79   21.0     AUD/GBP   0.5895   -0.0001   -0.0004   -0.0008   -0.0005   ZAR   10.42   11.6     USD Index   108.42   EQUITIES   EQUITIES   Index   10.42   11.62     USD JPY   136.52   -0.32   -1.14   -2.65   -5.59   NZX50   11.65     GBP/USD   1.1832   0.0006   0.0022   0.0039   0.0022   ASX200   7,04     EUR/GBP   0.8430   0.0012   0.0040   0.0089   0.0193   Dow Jones   33,23     S&P 500   4,18   3.06%   2.05%   2.05%   043 o   13,27     Nikkei   3.06%   2.05%   2.45%   COMMODITIES   13,27     1 year swap   4.09%   3.37%   US   13,27   13,26%   13,27     2 year swap   4.11%   3.66%   Gold   1,756.2   13,27	AUD/USD	0.6813	0.0002	0.0008	0.0015	0.0007	NOK	6.0066	6.7355
AUD/EUR   0.6991   -0.0012   -0.0038   -0.0083   -0.0165   TWD   18.79   21.0     AUD/GBP   0.5895   -0.0001   -0.0004   -0.0008   -0.0005   TWD   18.79   21.0     USD Index   108.42   EQUITIES   EQUITIES   EQUITIES     EUR/USD   0.9976   0.0020   0.0065   0.0140   0.0254   NZX50   11.62     GBP/USD   1.1832   0.0006   0.0022   0.0039   0.0022   ASX200   7,04     EUR/GBP   0.8430   0.0012   0.0040   0.0089   0.0193   Dow Jones   33,23     INTEREST   New Zealand   Australia   FTSE100   7,44     RATES   Mid   Mid   DAX 30   13,27     Nikkei   2.845%   2.45%   COMMODITIES     1 year swap   4.09%   3.37%   End Column   Dow Jones   Silver   19.3     30 day bank bills   3.06%   2.05%   Gold   1,756.2   Silver   19.3   Silver   19.3     1 year swap   4.02%   3.73%   Silver	AUD/NZD	0.6535	0.0005	0.0015	0.0024	0.0025	SEK	6.5856	7.3847
AUD/GBP   0.5895   -0.0001   -0.0004   -0.0008   -0.0005   ZAR   10.42   11.60     USD Index   108.42   EQUITIES   EQUITIES   Inde   NZX50   11.62     USD/JPY   136.52   -0.32   -1.14   -2.65   -5.59   MZX50   11.62     GBP/USD   1.1832   0.0006   0.0022   0.0039   0.0022   ASX200   7,00     EUR/GBP   0.8430   0.0012   0.0040   0.0089   0.0193   Dow Jones   33.23     INTEREST   New Zealand   Australia   FTSE100   7,48     RATES   Mid   Mid   Mid   DAX 30   13.27     Nikkei   3.06%   2.05%   Brent Crude   100.3     1 year swap   4.09%   3.37%   Error ore   US     2 year swap   4.11%   3.66%   Gold   1,756.2   1.756.2     3 year swap   4.06%   3.99%   Iron Ore   105.5   5.99%     3 year Govt bond   3.81%   3.48%   3.48%   NZ	AUD/JPY	95.25	-0.19	-0.69	-1.64	-3.69	SGD	0.8639	0.9687
USD Index     108.42     EQUITIES       EUR/USD     0.9976     0.0020     0.0065     0.0140     0.0254     Index       USD/JPY     136.52     -0.32     -1.14     -2.65     -5.59     NZX50     11,62       GBP/USD     1.1832     0.0006     0.0022     0.0039     0.0022     ASX200     7,04       EUR/GBP     0.8430     0.0012     0.0040     0.0089     0.0193     Dow Jones     33,23       INTEREST     New Zealand     Australia     FTSE100     7,44       RATES     Mid     Mid     DAX 30     13,27       30 day bank bills     3.06%     2.05%     100X     30     13,27       1 year swap     4.09%     3.37%     US     100.3       2 year swap     4.18%     3.62%     Brent Crude     100.3       3 year swap     4.11%     3.66%     Gold     1,756.2       5 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index	AUD/EUR	0.6991	-0.0012	-0.0038	-0.0083	-0.0165	TWD	18.79	21.07
EUR/USD   0.9976   0.0020   0.0065   0.0140   0.0254   Indext     USD/JPY   136.52   -0.32   -1.14   -2.65   -5.59   NZX50   11,62     GBP/USD   1.1832   0.0006   0.0022   0.0039   0.0022   ASX200   7,04     EUR/GBP   0.8430   0.0012   0.0040   0.0089   0.0193   Dow Jones   33,23     INTEREST   New Zealand   Australia   FTSE100   7,46     RATES   Mid   Mid   DAX 30   13,27     30 day bank bills   3.06%   2.05%   200MODITIES     1 year swap   4.18%   3.62%   Brent Crude   100.74     3 year swap   4.11%   3.66%   Gold   1,756.2     3 year Govt bond   3.79%   3.31%   CRB Index   317.7	AUD/GBP	0.5895	-0.0001	-0.0004	-0.0008	-0.0005	ZAR	10.42	11.68
USD/JPY     136.52     -0.32     -1.14     -2.65     -5.59     NZX50     11,62       GBP/USD     1.1832     0.0006     0.0022     0.0039     0.0022     ASX200     7,04       EUR/GBP     0.8430     0.0012     0.0040     0.0089     0.0193     Dow Jones     33,23       INTEREST     New Zealand     Australia     FTSE100     7,44       RATES     Mid     Mid     DAX 30     13,27       Nikkei     28,47     0.012     0.09%     3.37%     US       90 day bank bills     3.06%     2.05%     2.45%     COMMODITIES     US       1 year swap     4.09%     3.37%     US     US     1.756.2       3 year swap     4.18%     3.62%     Brent Crude     100.2     10.2       3 year Govt bond     3.79%     3.31%     CRB Index     317.7       5 year Govt bond     3.81%     3.48%     NZ     NZ	USD Index	108.42					EQUITIES		
GBP/USD     1.1832     0.0006     0.0022     0.0039     0.0022     ASX200     7,04       EUR/GBP     0.8430     0.0012     0.0040     0.0089     0.0193     Dow Jones     33,23       INTEREST     New Zealand     Australia     FTSE100     7,44       RATES     Mid     Mid     DAX 30     13,27       30 day bank bills     3.06%     2.05%     COMMODITIES       1 year swap     4.09%     3.37%     US       2 year swap     4.11%     3.66%     Gold     1,756.2       3 year swap     4.02%     3.73%     Silver     19.3       3 year Govt bond     3.81%     3.48%     NZ	EUR/USD	0.9976	0.0020	0.0065	0.0140	0.0254			Index
EUR/GBP     0.8430     0.0012     0.0040     0.0089     0.0193     Dow Jones     33,22       INTEREST     New Zealand     Australia     FTSE100     7,48       RATES     Mid     Mid     DAX 30     13,27       30 day bank bills     3.06%     2.05%     90 day bank bills     3.45%     2.45%     COMMODITIES       1 year swap     4.09%     3.37%     US     US     100,756.2       3 year swap     4.11%     3.66%     Gold     1,756.2       3 year swap     4.02%     3.73%     Silver     19.3       3 year Govt bond     3.79%     3.31%     CRB Index     317.7	USD/JPY	136.52	-0.32	-1.14	-2.65	-5.59	NZX50		11,627
INTEREST     New Zealand     Australia     FTSE 100     7,48       RATES     Mid     Mid     DAX 30     13,27       30 day bank bills     3.06%     2.05%     Nikkei     28,47       90 day bank bills     3.45%     2.45%     COMMODITIES       1 year swap     4.09%     3.37%     US       2 year swap     4.11%     3.66%     Gold     1,756.2       5 year swap     4.02%     3.73%     Silver     19.3       10 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index     317.7	GBP/USD	1.1832	0.0006	0.0022	0.0039	0.0022	ASX200		7,048
INTEREST     New Zealand     Australia     FTSE100     7,44       RATES     Mid     Mid     Mid     DAX 30     13,27       30 day bank bills     3.06%     2.05%     Nikkei     28,47       90 day bank bills     3.45%     2.45%     COMMODITIES       1 year swap     4.09%     3.37%     US       2 year swap     4.18%     3.66%     Gold     1,756.2       5 year swap     4.02%     3.73%     Silver     19.3       10 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index     317.7	EUR/GBP	0.8430	0.0012	0.0040	0.0089	0.0193	Dow Jones		33,237
RATES     Mid     Mid     DAX 30     13,27       30 day bank bills     3.06%     2.05%     Nikkei     28,47       30 day bank bills     3.06%     2.05%     COMMODITIES     29       1 year swap     4.09%     3.37%     US     US       2 year swap     4.18%     3.62%     Brent Crude     100.2       3 year swap     4.11%     3.66%     Gold     1,756.2       5 year swap     4.02%     3.73%     Silver     19.2       10 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index     317.7       5 year Govt bond     3.81%     3.48%     NZ							S&P 500		4,180
Nikkei     28,47       30 day bank bills     3.06%     2.05%       90 day bank bills     3.45%     2.45%       1 year swap     4.09%     3.37%     US       2 year swap     4.18%     3.62%     Brent Crude     100.2       3 year swap     4.11%     3.66%     Gold     1,756.2       5 year swap     4.02%     3.73%     Silver     19.2       10 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index     317.7       5 year Govt bond     3.81%     3.48%     NZ	INTEREST		New Zealand			Australia	FTSE100		7,480
30 day bank bills   3.06%   2.05%     90 day bank bills   3.45%   2.45%   COMMODITIES     1 year swap   4.09%   3.37%   US     2 year swap   4.18%   3.62%   Brent Crude   100.2     3 year swap   4.11%   3.66%   Gold   1,756.2     5 year swap   4.02%   3.73%   Silver   19.2     10 year swap   4.06%   3.99%   Iron Ore   105.5     3 year Govt bond   3.79%   3.31%   CRB Index   317.7     5 year Govt bond   3.81%   3.48%   NZ	RATES			Mid		Mid	DAX 30	)	13,272
90 day bank bills   3.45%   2.45%   COMMODITIES     1 year swap   4.09%   3.37%   US     2 year swap   4.18%   3.62%   Brent Crude   100.2     3 year swap   4.11%   3.66%   Gold   1,756.2     5 year swap   4.02%   3.73%   Silver   19.2     10 year swap   4.06%   3.99%   Iron Ore   105.2     3 year Govt bond   3.79%   3.31%   CRB Index   317.7     5 year Govt bond   3.81%   3.48%   NZ							Nikkei		28,479
1 year swap   4.09%   3.37%   US     2 year swap   4.18%   3.62%   Brent Crude   100.7     3 year swap   4.11%   3.66%   Gold   1,756.2     5 year swap   4.02%   3.73%   Silver   19.7     10 year swap   4.06%   3.99%   Iron Ore   105.5     3 year Govt bond   3.79%   3.31%   CRB Index   317.7     5 year Govt bond   3.81%   3.48%   NZ	30 day bank b	ills		3.06%		2.05%			
2 year swap   4.18%   3.62%   Brent Crude   100.7     3 year swap   4.11%   3.66%   Gold   1,756.2     5 year swap   4.02%   3.73%   Silver   19.7     10 year swap   4.06%   3.99%   Iron Ore   105.5     3 year Govt bond   3.79%   3.31%   CRB Index   317.7     5 year Govt bond   3.81%   3.48%   NZ	90 day bank b	ills		3.45%		2.45%	45% COMMODITIES		
3 year swap   4.11%   3.66%   Gold   1,756.2     5 year swap   4.02%   3.73%   Silver   19.2     10 year swap   4.06%   3.99%   Iron Ore   105.5     3 year Govt bond   3.79%   3.31%   CRB Index   317.7     5 year Govt bond   3.81%   3.48%   NZ	1 year swap			4.09%		3.37%			USD
5 year swap     4.02%     3.73%     Silver     19.1       10 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index     317.7       5 year Govt bond     3.81%     3.48%     NZ	2 year swap		4.18%			3.62%	Brent Crude		100.12
10 year swap     4.06%     3.99%     Iron Ore     105.5       3 year Govt bond     3.79%     3.31%     CRB Index     317.7       5 year Govt bond     3.81%     3.48%     NZ	3 year swap		4.11%			3.66% Gold			1,756.23
3 year Govt bond     3.79%     3.31%     CRB Index     317.7       5 year Govt bond     3.81%     3.48%     NZ	5 year swap		4.02%			3.73%	Silver		19.19
5 year Govt bond 3.81% 3.48% NZ	10 year swap			4.06%	3.99%		Iron Ore		105.55
· · · · · · · · · · · · · · · · · · ·	3 year Govt bo	ond		3.79%		3.31%			317.71
<b>10 year Govt bond</b> 3.96% 3.75% NZ Carbon 85.7	5 year Govt bo	year Govt bond		3.81%		3.48%			NZD
	10 year Govt l	bond 3.96%		3.96%		3.75%	NZ Car	bon	85.70

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