

Friday 16 September 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5967	0.0010
NZD/AUD	0.8904	-0.0023
NZD/JPY	85.63	-1.78
NZD/EUR	0.5969	-0.0073
NZD/GBP	0.5201	-0.0014
NZD/CNH	4.1851	-0.0147
AUD/USD	0.6702	0.0027
AUD/EUR	0.6702	-0.0066
EUR/USD	0.9996	0.0135
USD/CNH	7.0130	-0.0357
GBP/USD	1.1470	0.0047
EUR/GBP	0.8716	0.0078
INT RATES	NZ	Australia
OCR/Cash	3.00%	2.35%
90 day bills	3.65%	2.80%
2 year swap	4.30%	3.73%
10 year Govt	4.05%	3.76%

All Blacks and GDP got up

Something, something, French referees, something...

Anyway, New Zealand's GDP beat almost every forecast to expand 1.70% in the June quarter, with only the ever-optimistic RBNZ disappointed with its 1.8% prediction.

Nevertheless, it was much higher than the 1.00% market forecast and a truckload higher than March's -0.2% result, meaning New Zealand avoids a technical recession. The key areas of expansion were in transport, accommodation, and sports & recreation. The lifting of COVID-19 restrictions during the quarter clearly had an impact on tourism, with transport up almost 20.0%. The services sector saw the biggest jump, climbing 2.7% for the quarter.

In maybe what is a sign of things to come, private consumption, i.e., spending by households, fell 3.2% as the higher cost of mortgages and, let's be honest, everything, started to bite. Falling house prices are also having a negative drag on spending via the wealth effect.

Finance Minister, Grant Robertson, announced there is, "a period of tighter fiscal policy ahead. Difficult decisions are to be made, but I don't want spending cuts." Well, we all know what that means ... higher taxes are coming! And, to compound the misery, we've just had the first New Zealand bank call for the OCR to reach 4.25%.

Growth forecasts did not

Fitch ratings agency has taken a knife and implemented *"deep and wide cuts to their global GDP forecasts,"* downgrading world GDP growth by 0.50% to 2.4% in 2022, and to just 1.7% in 2023, a cut of 1.0%! They also expect the Eurozone and UK to enter recession later this year with the US suffering a mild recession in mid-2023.

ECB chief economist, Philip Lane, said Eurozone interest rate rises ahead "will be larger, the wider the gap to the terminal rate and the more skewed the risks to the inflation target," while his colleague, Robert Holzmann, added "the ECB underestimated the pace of inflation gains. The Bank could have begun hiking sooner but existing forward guidance limited the Bank's action. The Bank has shown its prepared to go beyond expectations. There is a possibility of stagflation in the Eurozone."

Australian unemployment unexpectedly arose in August to 3.5% from 3.4% previously, despite the economy adding 33,500 jobs. However, the headline might not be as bad as it seems, as more people sought work with the participation rate ticking higher by 0.2% to 66.6% when more people were attracted back into the workforce; 58,800 full time jobs were added, while 25,300 part time jobs were lost, suggesting the jobs market is more robust.

US PPI headlined at -0.1% for August, coming in as expected. For the year, headline PPI was down to 8.7% from July's 9.8%, which suggests more downward pressure on CPI in months to come. Markets have adjusted expectations for the Fed rate hike next week, increasing expectations to 81 basis points, which suggests the market is split on whether the Fed will do a 75bp or 100bp hike, but leaning more toward a 75, giving just a 24.0% chance of a 100bp hike.





Barrington





Mid Inth Smths ommts 12mths N2D/ ADD/ ADD/ </th <th></th> <th colspan="5">Spot FECs (mid)</th> <th></th> <th colspan="2">Spot Mid</th>		Spot FECs (mid)						Spot Mid	
NZD/USD 0.5967 0.0001 0.0003 0.0010 0.0018 CHF 0.5734 0.6441 NZD/AUD 0.8904 -0.0004 -0.0013 -0.0023 -0.0044 CNY 4.1824 4.6946 NZD/JPY 85.63 -0.23 -0.78 -1.78 -3.78 DKK 4.4383 4.9849 NZD/GBP 0.5201 -0.0003 -0.0073 -0.0128 FJD 1.3254 1.4887 NZD/GBP 0.5201 -0.0003 -0.0012 -0.0014 -0.0010 HKD 4.6835 5.2604 AU 62.70 - - MYR 2.7048 3.0380 AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/IZD 0.6535 0.0004 0.0013 0.0023 0.0013 TWD 18.63 20.92 AUD/EUR 0.6702 -0.0011 -0.0033 -0.0065 0.0135 0.0239 Index 11.77 USD Index 109.74 - - - ASX200 6.843 2.979	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.8904 -0.0004 -0.0013 -0.0023 -0.0044 CNY 4.1824 4.6946 NZD/JPY 85.63 -0.23 -0.78 -1.78 -3.78 DKK 4.4383 4.9849 NZD/EUR 0.5969 -0.0012 -0.0037 -0.0128 FJD 1.3254 1.4887 NZD/GBP 0.5201 -0.0003 -0.009 -0.014 -0.010 HKD 4.6835 5.2604 AU TWI 62.70 KRW 834.78 937.61 AUD/NZD 0.6613 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/SD 0.6535 0.0004 0.0013 0.0023 0.0013 TWD 18.63 20.92 AUD/SD 0.5842 -0.001 -0.0033 -0.0024 -0.001 ZAR 10.48 11.77 USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 MZX50 11.659 GB	NZTWI	70.10					CAD	0.7896	0.8869
NZD/JPY 85.63 -0.23 -0.78 -1.78 -3.78 DKK 4.4383 4.9849 NZD/EUR 0.5969 -0.0012 -0.0037 -0.0073 -0.0128 FJD 1.3254 1.4887 NZD/GBP 0.5201 -0.0003 -0.009 -0.014 -0.010 HKD 4.6835 5.2664 KRW 834.78 937.61 MYR 2.7048 3.0380 AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/JSD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/JEU 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.0011 -0.0037 0.0023 0.0239 Index 10.77 USD Index 109.74 EQUITIES EQUITIES 11.659 3.979 5&P500 3.895 GBP/USD 1.1470 0.0008 0.0022 0.0016 Dow Jones 3.0,979 5&P500 3	NZD/USD	0.5967	0.0001	0.0003	0.0010	0.0018	CHF	0.5734	0.6441
NZD/EUR 0.5969 -0.0012 -0.0037 -0.0073 -0.0128 FJD 1.3254 1.4887 NZD/GBP 0.5201 -0.0003 -0.0009 -0.0014 -0.0010 HKD 4.6835 5.2604 AU TWI 62.70 MYR 2.7048 3.0380 AUD/JSD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.6092 6.8167 AUD/JSD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/JEUR 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.001 -0.0033 -0.002 -0.001 ZAR 10.48 11.77 USD Index 109.74 EQUITIES Index 3.20 -6.73 ASX200 6,843 EUR/USD 1.4470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 BCM/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 S	NZD/AUD	0.8904	-0.0004	-0.0013	-0.0023	-0.0044	CNY	4.1824	4.6946
NZD/GBP 0.5201 -0.0003 -0.0009 -0.0014 -0.0010 HKD 4.6835 5.2604 AU TWI 62.70 MYR 2.7048 3.0380 AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/USD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442 AUD/GBP 0.5842 -0.0001 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.001 -0.0033 0.0022 -0.001 ZAR 10.48 11.77 USD Index 109.74 EQUITIES EQUITIES NZX50 11.659 BUB/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659 GBP/USD 1.1470 0.0002 0.0047 0.0052	NZD/JPY	85.63	-0.23	-0.78	-1.78	-3.78	DKK	4.4383	4.9849
AU TWI 62.70 KRW 834.78 937.61 AU D/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/IPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442 AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.0011 -0.003 -0.002 -0.001 TWD 18.63 20.92 AUD/GBP 0.5842 -0.0011 -0.003 -0.002 AUD ZAR 10.48 11.77 USD Index 109.74 EQUITIES EQUITIES Index NZX50 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843 DAV gars wap 4.24% 3.27% ZAR DAX 30 12.957 INTEREST New Zealand Australia DAX 30	NZD/EUR	0.5969	-0.0012	-0.0037	-0.0073	-0.0128	FJD	1.3254	1.4887
AU TWI 62.70 MYR 2.7048 3.0380 AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442 AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.001 -0.003 -0.002 -0.001 ZAR 10.48 11.77 USD Index 109.74 EQUITIES EQUITIES Index 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.052 ASX200 6.843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 S&P 500 3,8495 TSE100 7,282 DAX 30 12,957 Nikkei 27,876 OU day bank bills 3,32% 2.48%	NZD/GBP	0.5201	-0.0003	-0.0009	-0.0014	-0.0010	HKD	4.6835	5.2604
AUD/USD 0.6813 0.0004 0.0012 0.0027 0.0037 NOK 6.0692 6.8167 AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442 AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.001 -0.0033 -0.002 -0.001 ZAR 10.48 11.77 USD Index 109.74 EQUITIES EQUITIES Index 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843 USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZK50 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843 INTEREST New Zealand Australia Mid Mid Mid Mikei 27,876 Q0 day bank							KRW	834.78	937.61
AUD/NZD 0.6535 0.0004 0.0013 0.0023 0.0013 SEK 6.3993 7.1876 AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442 AUD/GBP 0.5842 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.0011 -0.0003 -0.0002 -0.0011 ZAR 10.48 11.77 USD Index 109.74 EUR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 Index 10.48 11.77 USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843 FINTEREST New Zealand Australia DAX 30 12.957 Nikkei 27.876 30 day bank bills 3.32% 2.48% 2.60% COMMODITIES DAX 30 12.957 1 year swap 4.24% 3.73% Brent Crude 90.95 3.94% <td< td=""><td>AUTWI</td><td>62.70</td><td></td><td></td><td></td><td></td><td>MYR</td><td>2.7048</td><td>3.0380</td></td<>	AUTWI	62.70					MYR	2.7048	3.0380
AUD/JPY 96.15 -0.22 -0.76 -1.75 -4.07 SGD 0.8407 0.9442 AUD/EUR 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.0001 -0.0003 -0.0002 -0.0001 ZAR 10.48 11.77 USD Index 109.74 EUR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 EQUITIES USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 S&P 500 3.895 SEP 500 3.895 FTSE100 7.282 INTEREST New Zealand Australia Mid DAX 30 12,957 1 year swap 4.24% 3.57% USD Brent Crude 90.95 3 year swap 4.12% 3.76% Silver 19.14 <td>AUD/USD</td> <td>0.6813</td> <td>0.0004</td> <td>0.0012</td> <td>0.0027</td> <td>0.0037</td> <td>NOK</td> <td>6.0692</td> <td>6.8167</td>	AUD/USD	0.6813	0.0004	0.0012	0.0027	0.0037	NOK	6.0692	6.8167
AUD/EUR 0.6702 -0.0011 -0.0033 -0.0066 -0.0133 TWD 18.63 20.92 AUD/GBP 0.5842 -0.0001 -0.0003 -0.0002 -0.0001 ZAR 10.48 11.77 USD Index 109.74 EQUITIES EQUITIES EQUITIES Index 18.63 20.92 USD Index 109.74 EQUITIES EQUITIES Index 11.659 USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11.659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6.843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 S&P 500 3.895 S&P 500 3.895 S&P 500 3,895 S&P 500 3,895 INTEREST New Zealand Australia FTSE100 7,282 Nikkei 27,876 30 day bank bills 3.32% 2.48% 3.57% USD Second 90.95 Silver 90.95 3 year swap 4.24%	AUD/NZD	0.6535	0.0004	0.0013	0.0023	0.0013	SEK	6.3993	7.1876
AUD/GBP 0.5842 -0.0001 -0.0003 -0.0002 -0.0001 ZAR 10.48 11.77 USD Index 109.74 EQR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 EQUITIES USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11,659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.016 Dow Jones 30,979 S&P 500 3,895 FTSE100 7,282 RATES Mid Mid DAX 30 12,957 Nikkei 3.32% 2.48% 2.448% 2.7876 USD USD USD 1 year swap 4.24% 3.57% USD USD Erent Crude 90.905 Silver 19.14 1 year swap 4.12% 3.76% Silver 19.14 10.43 1.643.08 1.643.08 5 year swap 4.12% 3.76% Silver 19.14 10.43 10.43 10.43	AUD/JPY	96.15	-0.22	-0.76	-1.75	-4.07	SGD	0.8407	0.9442
USD Index 109.74 EQUITIES EUR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11,659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 S&P 500 3,895 S&P 500 3,895 S&P 500 3,895 INTEREST New Zealand Australia DAX 30 12,957 Nikkei 3.32% 2.48% DAX 30 12,957 30 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.30% 3.73% Brent Crude 90.90 3 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36	AUD/EUR	0.6702	-0.0011	-0.0033	-0.0066	-0.0133	TWD	18.63	20.92
EUR/USD 0.9996 0.0021 0.0065 0.0135 0.0239 Index USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11,659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 INTEREST New Zealand Australia FTSE100 7,282 RATES Mid Mid DAX 30 12,957 Nikkei 3,32% 2.48% 200 4,849 90 day bank bills 3,65% 2.80% COMMODITIES 1 year swap 4,24% 3,57% USD 2 year swap 4,24% 3,72% Gold 1,663.08 5 year swap 4,12% 3,76% Silver 19,14 10 year swap 4,11% 4,01% Iron Ore 10,043 3 year Govt bond 3,94% 3,51% KRB Index 301.36 <td>AUD/GBP</td> <td>0.5842</td> <td>-0.0001</td> <td>-0.0003</td> <td>-0.0002</td> <td>-0.0001</td> <td>ZAR</td> <td>10.48</td> <td>11.77</td>	AUD/GBP	0.5842	-0.0001	-0.0003	-0.0002	-0.0001	ZAR	10.48	11.77
USD/JPY 143.48 -0.41 -1.38 -3.20 -6.73 NZX50 11,659 GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 INTEREST New Zealand Australia FTSE100 7,282 RATES Mid Mid DAX 30 12,957 30 day bank bills 3.32% 2.48% 2.48% 2.48% 2.48% 2.601 1.663.08 2 year swap 4.24% 3.57% USD 1.663.08 2.80% COMMODITIES 3 year swap 4.12% 3.73% Brent Crude 90.95 3.73% Iver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3.73% GRId 1.663.08 3 year Govt bond 3.92% 3.38% CRB Index 301.36	USD Index	109.74					EQUITIES		
GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 INTEREST New Zealand Australia FTSE100 7,282 RATES Mid Mid DAX 30 12,957 30 day bank bills 3.32% 2.48% 90 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36	EUR/USD	0.9996	0.0021	0.0065	0.0135	0.0239			Index
GBP/USD 1.1470 0.0008 0.0022 0.0047 0.0052 ASX200 6,843 EUR/GBP 0.8716 0.0012 0.0037 0.0078 0.0166 Dow Jones 30,979 INTEREST New Zealand Australia FTSE100 7,282 RATES Mid Mid DAX 30 12,957 30 day bank bills 3.32% 2.48% 90 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36	USD/JPY	143.48	-0.41	-1.38	-3.20	-6.73	NZX50		11,659
INTEREST New Zealand Australia S&P 500 3,895 RATES Mid Mid FTSE100 7,282 30 day bank bills 3.32% 2.48% DAX 30 12,957 90 day bank bills 3.65% 2.80% COMMODITIES 1 1 year swap 4.24% 3.57% USD USD 2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36	GBP/USD	1.1470	0.0008	0.0022	0.0047	0.0052	ASX200		6,843
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,282 7,282 DAX 3030 day bank bills3.32%2.48%90 day bank bills3.65%2.80%COMMODITIES1 year swap4.24%3.57%USD2 year swap4.30%3.73%Brent Crude90.953 year swap4.12%3.76%Silver19.1410 year swap4.11%4.01%Iron Ore100.433 year Govt bond3.92%3.38%CRB Index301.365 year Govt bond3.94%3.51%NZD	EUR/GBP	0.8716	0.0012	0.0037	0.0078	0.0166	Dow Jones		30,979
RATES Mid Mid Mid DAX 30 12,957 30 day bank bills 3.32% 2.48% 27,876 20 90 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD NZD							S&P 500		3,895
Nikkei 27,876 30 day bank bills 3.32% 2.48% 90 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	INTEREST		New Zealand		Australia		FTSE100		7,282
30 day bank bills 3.32% 2.48% 90 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	RATES			Mid		Mid	DAX 30)	12,957
90 day bank bills 3.65% 2.80% COMMODITIES 1 year swap 4.24% 3.57% USD 2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD							Nikkei		27,876
1 year swap 4.24% 3.57% USD 2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	30 day bank b	ills		3.32%		2.48%			
2 year swap 4.30% 3.73% Brent Crude 90.95 3 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	90 day bank b	ills	ls 3.65		2.80%		COMMODITIES		
3 year swap 4.24% 3.72% Gold 1,663.08 5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	1 year swap		4.24%		3.57%				USD
5 year swap 4.12% 3.76% Silver 19.14 10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	2 year swap		4.30%		3.73%		Brent Crude		90.95
10 year swap 4.11% 4.01% Iron Ore 100.43 3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	3 year swap		4.24		3.72%		Gold		1,663.08
3 year Govt bond 3.92% 3.38% CRB Index 301.36 5 year Govt bond 3.94% 3.51% NZD	5 year swap		4.1		3.76%		Silver		19.14
5 year Govt bond 3.94% 3.51% NZD	, ,		4.11%			4.01% Iron O		e	100.43
· · · · · · · · · · · · · · · · · · ·	3 year Govt bo			3.92%		3.38%		CRB Index	
10 year Govt bond 4.05% 3.76% NZ Carbon 83.00	5 year Govt bond		3.94%			3.51%			NZD
	10 year Govt l			4.05%		3.76%	3.76% NZ Carbon		

This document has been prepared by Bancorp Treasury Services Limited ("BTSL"). Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither BTSL nor any of its directors, officers or employees shall in any way be responsible for the contents. No liability is assumed by BTSL, its directors, officers or employees for action taken or not taken on the basis of this document.

Barrington ASSET CONSULTING

Barrington TREASURY SERVICES



