

Thursday 27 October 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5830	0.0008
NZD/AUD	0.8978	-0.0044
NZD/JPY	85.27	-2.01
NZD/EUR	0.5780	-0.0074
NZD/GBP	0.5012	-0.0016
NZD/CNH	4.1953	-0.0388
AUD/USD	0.6493	0.0040
AUD/EUR	0.6436	-0.0051
EUR/USD	1.0084	0.0141
USD/CNH	7.1958	-0.0763
GBP/USD	1.1628	0.0049
EUR/GBP	0.8670	0.0082
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.60%
90 day bills	4.16%	3.08%
2 year swap	5.15%	4.03%
10 year Govt	4.56%	4.01%

## Ahead of tonight's ECB meeting...

...the Bank of Canada unexpectedly slowed the pace of interest rate hikes, raising its cash rate by 50bps to 3.75%, less than the 75bps expected, amid emerging signals that higher interest rates may be about to put the Canadian economy into a recession. Still, borrowing costs were pushed to their highest levels since 2008, while policymakers advised future hikes would be impacted by how tighter monetary policy was working to ease inflation.

So, while the BoC took a leaf out of the RBA's playbook on how to slow down the hiking cycle while waiting for the full impact of the previous hikes to flow through, the unexpected hic-up of inflation has thrown a curve ball at the RBA after Australian headline inflation reached 7.3% on the year after rising 1.8% on the quarter ... which does leave the RBA in a rather tight spot! But even worse, core inflation also outperformed expectations, reaching 6.1% on the year and 1.8% on the quarter, which may pressure the RBA to revert to a 50bp tightening next month.

Across the Tasman, New Zealand business confidence fell to -42.7 in October, from Septembers -36.7, but while confidence remains subdued, "firms are clearly still very busy, and are soldiering on." In terms of companies own outlook, the index fell to -2.5, from -1.8 The report also saw inflation expectations increase to 6.13%, from 5.98%, as "Inflation pressures remain intense. Pricing intentions are gradually easing but are not yet indicating a meaningful fall in inflation."

The BoJ essentially announced it is committed to its yield curve control programme after it boosted purchases of long-term domestic bonds but, in a move that will surely dent USD/JPY, 70% of Japanese life insurers have said they plan to cut their holdings of foreign bonds, which is predominately US Treasuries.

In the US, the 30-year mortgage rate jumped by 22bps to 7.16%, which no doubt contributed to the seasonally adjusted 10.9% fall in new home sales. But don't worry, Morgan Stanley has turned 'bullish' on the S&P500 despite expecting a "sloppy earnings season!"

The PBoC are also thought to have intervened in the currency markets, with Chinese state banks selling US dollars to support the yuan according to a Reuters report.

## The markets remain focused on yields!

US equity markets were predominately flat overnight, although the Nasdaq and S&P500 came under selling pressure following disappointing earnings results from Microsoft and Alphabet. Commodities rallied, with oil 3.0% higher despite the announcement US oil exports surged to record highs. Interestingly, most of the overnight activity was focused on the bond markets as yields fell on the perception that other central banks will follow the RBA and BoC's lead, which saw the US 10-year Treasury yield fall 8bps to 4.03% and the 10-year gilt ease 5bps to 3.58%. This contributed to a weaker USD Index, which fell 1.15% to close at 109.6, below its initial support at 110.0, which helped the AUD/USD and NZD/USD rally.











NZ TWI     69,00     CAD     0.7901     0.8801       NZD/USD     0.5830     0.0002     0.0005     0.0008     -0.0002     CHF     0.5748     0.6403       NZD/JUD     0.8978     -0.004     -0.0020     -0.0044     -0.0085     CNY     4.1848     4.6633       NZD/JPY     85.27     -0.26     -0.97     -2.01     -4.42     District     4.7880       NZD/GBP     0.5012     -0.0002     -0.0010     -0.0016     -0.0028     HKD     4.5764     5.0496       AU TWI     61.30     AUD/USD     0.6613     0.0004     0.0050     0.0094     SEK     6.3334     7.0532       AUD/JED     0.6635     0.0004     0.0050     0.0094     SEK     6.3334     7.0532       AUD/JEU     0.6436     -0.0009     -0.0029     -0.0051     -0.0112     TWD     18.72     20.852       AUD/GBP     0.5582     0.0000     0.0011     0.0026     O.0172     DWD     18.72     20.852       SUSD/JPY     146.21		Spot		FECs (mid)				Spot	Spot Mid	
NZD/USD     0.5830     0.0002     0.0005     0.0008     -0.0002     CHF     0.5748     0.6403       NZD/AUD     0.8978     -0.0044     -0.0020     -0.0044     -0.0085     CNY     4.1848     4.6633       NZD/PIY     85.27     -0.26     -0.97     -2.01     -4.42     DKK     4.2991     4.7884       NZD/GBP     0.5012     -0.0002     -0.0016     -0.0028     HKD     4.5764     5.0965       NZD/GBP     0.5012     -0.0002     0.0010     -0.0028     HKD     4.5764     5.0965       AUTWI     61.30      MYR     2.7471     3.0595       AUD/JSD     0.6813     0.0005     0.0020     0.0006     NOK     5.9730     6.6523       AUD/JSD     0.6436     -0.0091     -0.0051     -0.0112     TWD     18.72     2.085       AUD/GBP     0.5582     0.0000     0.0011     0.0026     0.0176     NZX50     11.047       GBP/USD     1.084     0.0022     0.0077     0.0141 <t< th=""><th>FX</th><th>Mid</th><th>1mth</th><th>3mths</th><th>6mths</th><th>12mths</th><th></th><th>NZD/</th><th>AUD/</th></t<>	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/	
NZD/AUD     0.8978     -0.0004     -0.0020     -0.0044     -0.0085     CNY     4.1848     4.6633       NZD/JPY     85.27     -0.26     -0.97     -2.01     -4.42     DKK     4.2991     4.7880       NZD/GBP     0.5012     -0.0002     -0.0010     -0.0016     -0.0028     FJD     1.3116     1.4607       NZD/GBP     0.5012     -0.0002     -0.0010     -0.0016     -0.0028     FJD     1.3116     1.4607       AU TWI     61.30      -	NZTWI	69.00					CAD	0.7901	0.8801	
NZD/JPY     85.27     -0.26     -0.97     -2.01     -4.42     DKK     4.2991     4.7880       NZD/EUR     0.5780     -0.0011     -0.0039     -0.0074     -0.0152     FJD     1.3116     1.4607       NZD/GBP     0.5012     -0.0002     -0.0010     -0.0016     -0.0028     HKD     4.5764     5.0966       AU TWI     61.30	NZD/USD	0.5830	0.0002	0.0005	0.0008	-0.0002	CHF	0.5748	0.6403	
NZD/EUR     0.5780     -0.0011     -0.0039     -0.0074     -0.0152     FJD     1.3116     1.4607       NZD/GBP     0.5012     -0.0002     -0.0010     -0.0016     -0.0028     HKD     4.5764     5.0969       AU TWI     61.30     MYR     2.7471     3.0595       AUD/USD     0.6613     0.0005     0.0020     0.0040     0.0056     NOK     5.9730     6.6523       AUD/JSP     9.497     -0.25     -0.88     -1.81     -4.09     SGD     0.8186     0.9117       AUD/EUR     0.6436     -0.009     -0.0029     -0.051     -0.0112     TWD     18.72     20.85       AUD/GBP     0.5582     0.0000     0.0011     0.0026     ZAR     10.45     11.64       USD/JPY     146.21     -0.49     -1.80     -3.69     -7.57     NZX50     11.047       GBP/USD     1.1628     0.0009     0.0082     0.0176     Dow Jones     31.839       S&P 500     3.837     S&P 500     3.837     S&P 500	NZD/AUD	0.8978	-0.0004	-0.0020	-0.0044	-0.0085	CNY	4.1848	4.6639	
NZD/GBP     0.5012     -0.0002     -0.0010     -0.0016     -0.0028     HKD     4.5764     5.0965       AU TWI     61.30     MYR     2.7471     3.0595       AUD/USD     0.6813     0.0005     0.0020     0.0040     0.0056     NOK     5.9730     6.6523       AUD/NZD     0.6535     0.0004     0.0024     0.0050     0.0094     SEK     6.3334     7.0536       AUD/JPY     94.97     -0.25     -0.88     -1.81     -4.09     SGD     0.8186     0.9117       AUD/GBP     0.5582     0.0000     0.0012     0.0009     0.0019     ZAR     10.45     11.64       USD Index     109.64     EUR/USD     1.0084     0.0022     0.0077     0.0141     0.0262     0.0176     ASX200     6.811       EUR/USD     1.0684     0.0012     0.0040     0.0082     0.0176     Dow Jones     31.897       Sup Jose     3.1685     3.78%     2.864     90     3.837     2.864     90     3.987     0.33.997	NZD/JPY	85.27	-0.26	-0.97	-2.01	-4.42	DKK	4.2991	4.7880	
AU TWI   61.30   KRW   823.35   916.96     AU TWI   61.30   MYR   2.7471   3.0595     AUD/USD   0.6813   0.0005   0.0020   0.0040   0.0056   NOK   5.9730   6.6523     AUD/NZD   0.6535   0.0004   0.0024   0.0050   0.0094   SEK   6.3334   7.0536     AUD/BUP   0.6436   -0.0009   -0.0029   -0.00112   TWD   18.72   20.85     AUD/GBP   0.5582   0.0000   0.0001   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64   EUR/USD   1.0084   0.0022   0.0077   0.0141   0.0262   NZX50   11.047     GBP/USD   1.1628   0.0009   0.0033   0.0049   0.0055   ASX200   6.813     SQP S00   1.1628   0.0012   0.0040   0.0082   0.0176   DAX 30   13.196     TITEREST   New Zealand   Australia   FTSE100   7.056     Q1 day bank bills   3.78%   2.86%   2.66%   2.433   3.94% <t< td=""><td>NZD/EUR</td><td>0.5780</td><td>-0.0011</td><td>-0.0039</td><td>-0.0074</td><td>-0.0152</td><td>FJD</td><td>1.3116</td><td>1.4607</td></t<>	NZD/EUR	0.5780	-0.0011	-0.0039	-0.0074	-0.0152	FJD	1.3116	1.4607	
AU TWI   61.30   MYR   2.7471   3.0595     AUD/USD   0.6813   0.0005   0.0020   0.0040   0.0056   NOK   5.9730   6.6523     AUD/NZD   0.6535   0.0004   0.0024   0.0050   0.0094   SEK   6.3334   7.0536     AUD/JPY   94.97   -0.25   -0.88   -1.81   -4.09   SGD   0.8186   0.9117     AUD/GBP   0.5582   0.0000   0.0011   0.0009   0.0012   TWD   18.72   20.85     AUD/GBP   0.5582   0.0000   0.0011   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64   EUR/USD   1.0084   0.0022   0.0077   0.0141   0.0262   11.045   11.045     GBP/USD   1.1628   0.009   0.0033   0.0049   0.0055   ASX200   6.813     GBP/USD   1.1628   0.0012   0.0082   0.0176   Dow Jones   31.835     S&P 500   3.837   S&P 500   3.837   S&P 500   3.837     J year swap   5.13%   3.84%	NZD/GBP	0.5012	-0.0002	-0.0010	-0.0016	-0.0028	HKD	4.5764	5.0969	
AUD/USD   0.6813   0.0005   0.0020   0.0040   0.0056   NOK   5.9730   6.6523     AUD/NZD   0.6535   0.0004   0.0024   0.0050   0.0094   SEK   6.3334   7.0536     AUD/JPY   94.97   -0.25   -0.88   -1.81   -4.09   SGD   0.8186   0.9117     AUD/EUR   0.6436   -0.0009   -0.0029   -0.0051   -0.0112   TWD   18.72   20.85     AUD/GBP   0.5582   0.0000   0.0001   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64   EQUITIES   EQUITIES   Index     USD/JPY   14.621   -0.49   -1.80   -3.69   -7.57   NZX50   11.045     GBP/USD   1.1628   0.0002   0.0012   0.0040   0.0082   0.0176   Dow Jones   31.833     INTEREST   New Zealand   Australia   Mid   Mid   Mid   DAX 30   13.196     1 year swap   5.13%   3.08%   2.86%   Gold   1,666.14   Silver   19.55     2 year							KRW	823.35	916.98	
AUD/NZD   0.6535   0.0004   0.0024   0.0050   0.0094   SEK   6.3334   7.0536     AUD/JPY   94.97   -0.25   -0.88   -1.81   -4.09   SGD   0.8186   0.9117     AUD/GBP   0.6436   -0.0009   -0.0029   -0.0051   -0.0112   TWD   18.72   20.85     AUD/GBP   0.5582   0.0000   0.0001   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64   EUR/USD   1.0084   0.0022   0.0077   0.0141   0.0262   10.045   11.045     USD/JPY   146.21   -0.49   -1.80   -3.69   -7.57   ASX200   6.811     EUR/GBP   0.8670   0.0012   0.0040   0.0082   0.0176   Dow Jones   31.835     S&P 500   3.837   FTSE100   7.056   7.056     RATES   Mid   Mid   Mid   Nikkei   27.432     30 day bank bills   3.78%   2.86%   2.66%   92.55   5.04%   4.02%   Gold   1.666.14     1 year swap   5.13% <td>AU TWI</td> <td>61.30</td> <td></td> <td></td> <td></td> <td></td> <td>MYR</td> <td>2.7471</td> <td>3.0595</td>	AU TWI	61.30					MYR	2.7471	3.0595	
AUD/JPY   94.97   -0.25   -0.88   -1.81   -4.09   SGD   0.8186   0.9117     AUD/EUR   0.6436   -0.009   -0.0029   -0.0051   -0.0112   TWD   18.72   20.85     AUD/GBP   0.5582   0.0000   0.0001   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64     5.69   -7.57   NZX50   11.045     EUR/USD   1.0084   0.0022   0.0077   0.0141   0.0262   NZX50   11.045     USD/JPY   146.21   -0.49   -1.80   -3.69   -7.57   NZX50   11.047     GBP/USD   1.1628   0.0009   0.0033   0.0049   0.0055   ASX200   6.811     EUR/GBP   0.8670   0.0012   0.0040   0.0082   0.0176   Dow Jones   31.839     S&P 500   3.847    Mid   Mid   MA   DAX 30   13.196     Nikkei   27.432    3.084%   2.86%    Mikei   27.432     30 day bank bills   3.78% <td< td=""><td>AUD/USD</td><td>0.6813</td><td>0.0005</td><td>0.0020</td><td>0.0040</td><td>0.0056</td><td>NOK</td><td>5.9730</td><td>6.6523</td></td<>	AUD/USD	0.6813	0.0005	0.0020	0.0040	0.0056	NOK	5.9730	6.6523	
AUD/EUR   0.6436   -0.0009   -0.0029   -0.0051   -0.0112   TWD   18.72   20.85     AUD/GBP   0.5582   0.0000   0.0001   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64   EQUITIES   EQUITIES   EQUITIES   Index   10.45   11.64     USD Index   109.64   EQUITIES   Nove 20.0077   0.0141   0.0262   NZX50   11.047     GBP/USD   1.1628   0.0009   0.0033   0.0049   0.0055   ASX200   6.811     EUR/GBP   0.8670   0.0012   0.0040   0.0082   0.0176   Dow Jones   31.839     INTEREST   New Zealand   Australia   FTSE100   7.056     RATES   Mid   Mid   DAX 30   13.196     1 year swap   5.13%   3.84%   USE     2 year swap   5.15%   4.03%   Brent Crude   95.65     3 year swap   5.04%   4.02%   Gold   1,666.14   51.95     10 year swap   4.78%   4.42%   Iron Ore   94.61	AUD/NZD	0.6535	0.0004	0.0024	0.0050	0.0094	SEK	6.3334	7.0536	
AUD/GBP   0.5582   0.0000   0.0001   0.0009   0.0019   ZAR   10.45   11.64     USD Index   109.64   IOO22   0.0077   0.0141   0.0262   EQUITIES   Index     USD JPY   146.21   -0.49   -1.80   -3.69   -7.57   NZX50   11.047     GBP/USD   1.1628   0.0009   0.0033   0.0049   0.0055   ASX200   6.811     EUR/GBP   0.8670   0.0012   0.0040   0.0082   0.0176   Dow Jones   31.835     INTEREST   New Zealand   Australia   FTSE100   7,056     RATES   Mid   Mid   Mid   DAX 30   13,196     1 year swap   5.13%   3.84%   2.86%   14,6%   3.08%   COMMODITIES   100 E     1 year swap   5.13%   3.84%   USE   9.661   1,666.14   1.666.14     5 year swap   5.04%   4.02%   Gold   1,666.14   1.955     10 year swap   4.85%   4.14%   Silver   19.55   10 year swap   4.66%   3.51%   CRB Index   29	AUD/JPY	94.97	-0.25	-0.88	-1.81	-4.09	SGD	0.8186	0.9117	
USD Index     109.64     EQUITIES       EUR/USD     1.0084     0.0022     0.0077     0.0141     0.0262     Index       USD/JPY     146.21     -0.49     -1.80     -3.69     -7.57     NZX50     11,047       GBP/USD     1.1628     0.0009     0.0033     0.0049     0.0055     ASX200     6,813       EUR/GBP     0.8670     0.0012     0.0040     0.0082     0.0176     Dow Jones     31,835       INTEREST     New Zealand     Australia     FTSE100     7,056       RATES     Mid     Mid     DAX 30     13,196       1 year swap     5.13%     3.84%     2.86%     0043 bank bills     4.16%     3.08%     COMMODITIES       1 year swap     5.15%     4.03%     Brent Crude     95.65     95.65       3 year swap     5.04%     4.02%     Gold     1,666.14       5 year swap     4.85%     4.14%     Silver     19.55       10 year swap     4.85%     3.14%     Silver     19.55       10 year	AUD/EUR	0.6436	-0.0009	-0.0029	-0.0051	-0.0112	TWD	18.72	20.85	
EUR/USD   1.0084   0.0022   0.0077   0.0141   0.0262   Index     USD/JPY   146.21   -0.49   -1.80   -3.69   -7.57   NZX50   11,047     GBP/USD   1.1628   0.0009   0.0033   0.0049   0.0055   ASX200   6,811     EUR/GBP   0.8670   0.0012   0.0040   0.0082   0.0176   Dow Jones   31,839     INTEREST   New Zealand   Australia   FTSE100   7,056     RATES   Mid   Mid   DAX 30   13,196     90 day bank bills   3.78%   2.86%   2   27,432     2 year swap   5.13%   3.84%   COMMODITIES   056     3 year swap   5.04%   4.03%   Brent Crude   95.65     3 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.6	AUD/GBP	0.5582	0.0000	0.0001	0.0009	0.0019	ZAR	10.45	11.64	
USD/JPY     146.21     -0.49     -1.80     -3.69     -7.57     NZX50     11,047       GBP/USD     1.1628     0.0009     0.0033     0.0049     0.0055     ASX200     6,811       EUR/GBP     0.8670     0.0012     0.0040     0.0082     0.0176     Dow Jones     31,839       INTEREST     New Zealand     Australia     FTSE100     7,056       RATES     Mid     Mid     DAX 30     13,196       30 day bank bills     3.78%     2.86%     200     3.837       1 year swap     5.13%     3.84%     USE     COMMODITIES       1 year swap     5.15%     4.03%     Brent Crude     95.65       3 year swap     5.04%     4.14%     Silver     19.55       10 year swap     4.85%     4.14%     Silver     19.55       10 year swap     4.78%     3.51%     CRB Index     294.97       5 year Govt bond     4.52%     3.68%     NZE	USD Index	109.64					EQUITIES			
GBP/USD   1.1628   0.0009   0.0033   0.0049   0.0055   ASX200   6,811     EUR/GBP   0.8670   0.0012   0.0040   0.0082   0.0176   Dow Jones   31,839     INTEREST   New Zealand   Australia   FTSE100   7,056     RATES   Mid   Mid   DAX 30   13,196     30 day bank bills   3.78%   2.86%   Nikkei   27,432     90 day bank bills   4.16%   3.08%   COMMODITIES   DSD     1 year swap   5.15%   4.03%   Brent Crude   95.65     3 year swap   5.04%   4.02%   Gold   1,666.14     5 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE	EUR/USD	1.0084	0.0022	0.0077	0.0141	0.0262			Index	
EUR/GBP     0.8670     0.0012     0.0040     0.0082     0.0176     Dow Jones     31,833     38,	USD/JPY	146.21	-0.49	-1.80	-3.69	-7.57	NZX50		11,047	
INTEREST     New Zealand     Australia     S&P 500     3,837       RATES     Mid     Mid     FTSE 100     7,056       Australia     Mid     Mid     DAX 30     13,196       30 day bank bills     3.78%     2.86%     Nikkei     27,432       30 day bank bills     4.16%     3.08%     COMMODITIES     1       1 year swap     5.13%     3.84%     USE     USE       2 year swap     5.04%     4.03%     Brent Crude     95.65       3 year swap     5.04%     4.02%     Gold     1,666.14       5 year swap     4.85%     4.14%     Silver     19.55       10 year swap     4.78%     4.42%     Iron Ore     94.61       3 year Govt bond     4.56%     3.51%     CRB Index     294.97       5 year Govt bond     4.52%     3.68%     NZE	GBP/USD	1.1628	0.0009	0.0033	0.0049	0.0055	ASX200		6,811	
INTERESTNew ZealandAustraliaFTSE1007,056RATESMidMidMidDAX 3013,19630 day bank bills3.78%2.86%Nikkei27,43290 day bank bills4.16%3.08%COMMODITIES1 year swap5.13%3.84%USE2 year swap5.15%4.03%Brent Crude95.653 year swap5.04%4.02%Gold1,666.145 year swap4.85%4.14%Silver19.5510 year swap4.78%4.42%Iron Ore94.613 year Govt bond4.56%3.51%CRB Index294.975 year Govt bond4.52%3.68%NZE	EUR/GBP	0.8670	0.0012	0.0040	0.0082	0.0176	Dow Jo	nes	31,839	
Mid     Mid     Mid     DAX 30     13,196       30 day bank bills     3.78%     2.86%     27,432       90 day bank bills     4.16%     3.08%     COMMODITIES       1 year swap     5.13%     3.84%     USE       2 year swap     5.15%     4.03%     Brent Crude     95.65       3 year swap     5.04%     4.02%     Gold     1,666.14       5 year swap     5.04%     4.14%     Silver     19.55       10 year swap     4.85%     4.14%     Silver     19.55       3 year Govt bond     4.56%     3.51%     CRB Index     294.97       5 year Govt bond     4.52%     3.68%     NZE							S&P 50	0	3,837	
Nikkei     27,432       30 day bank bills     3.78%     2.86%       90 day bank bills     4.16%     3.08%     COMMODITIES       1 year swap     5.13%     3.84%     USE       2 year swap     5.15%     4.03%     Brent Crude     95.65       3 year swap     5.04%     4.02%     Gold     1,666.14       5 year swap     4.85%     4.14%     Silver     19.55       10 year swap     4.78%     4.42%     Iron Ore     94.61       3 year Govt bond     4.56%     3.51%     CRB Index     294.97       5 year Govt bond     4.52%     3.68%     NZE	INTEREST		New Zealand			Australia	FTSE100		7,056	
30 day bank bills   3.78%   2.86%     90 day bank bills   4.16%   3.08%   COMMODITIES     1 year swap   5.13%   3.84%   USE     2 year swap   5.15%   4.03%   Brent Crude   95.65     3 year swap   5.04%   4.02%   Gold   1,666.14     5 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE	RATES			Mid		Mid	DAX 30	)	13,196	
90 day bank bills   4.16%   3.08%   COMMODITIES     1 year swap   5.13%   3.84%   USE     2 year swap   5.15%   4.03%   Brent Crude   95.65     3 year swap   5.04%   4.02%   Gold   1,666.14     5 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE							Nikkei		27,432	
1 year swap   5.13%   3.84%   USE     2 year swap   5.15%   4.03%   Brent Crude   95.65     3 year swap   5.04%   4.02%   Gold   1,666.14     5 year swap   5.04%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE	30 day bank bi	ills		3.78%		2.86%				
2 year swap   5.15%   4.03%   Brent Crude   95.65     3 year swap   5.04%   4.02%   Gold   1,666.14     5 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE	90 day bank bi	ay bank bills 4.2		4.16%	3.08%		COMMODITIES			
3 year swap   5.04%   4.02%   Gold   1,666.14     5 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE	1 year swap			5.13%		3.84%			USD	
5 year swap   4.85%   4.14%   Silver   19.55     10 year swap   4.78%   4.42%   Iron Ore   94.61     3 year Govt bond   4.56%   3.51%   CRB Index   294.97     5 year Govt bond   4.52%   3.68%   NZE	2 year swap		5.15%			4.03%		Brent Crude		
10 year swap 4.78% 4.42% Iron Ore 94.61   3 year Govt bond 4.56% 3.51% CRB Index 294.97   5 year Govt bond 4.52% 3.68% NZE	3 year swap		5.04%		4.02%		Gold		1,666.14	
3 year Govt bond     4.56%     3.51%     CRB Index     294.97       5 year Govt bond     4.52%     3.68%     NZE	5 year swap		4.85%			4.14%		Silver		
5 year Govt bond 4.52% 3.68% NZC			4.78%			4.42% Iron Ore		e	94.61	
	3 year Govt bo			4.56%		3.51%	CRB Index		294.97	
<b>10 year Govt bond</b> 4.56% 4.01% <b>NZ Carbon</b> 82.00	5 year Govt bond		4.52%			3.68%			NZD	
	10 year Govt k	ear Govt bond 4.569		4.56%		4.01%	NZ Car	82.00		

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



