Market Alert

Friday 7 October 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5647	0.0010
NZD/AUD	0.8817	-0.0033
NZD/JPY	81.93	-1.77
NZD/EUR	0.5764	-0.0068
NZD/GBP	0.5062	0.0004
NZD/CNH	3.9998	-0.0188
AUD/USD	0.6404	0.0035
AUD/EUR	0.6535	-0.0055
EUR/USD	0.9795	0.0133
USD/CNH	7.0828	-0.0472
GBP/USD	1.1151	0.0007
EUR/GBP	0.8784	0.0110
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.60%
90 day bills	3.88%	2.92%
2 year swap	4.61%	3.79%
10 year Govt	4.25%	3.87%

Bad news is good news? Baloney!

In amongst all this talk of 'bad news being good,' well, that idea was smashed out of the ballpark last night! It has taken a long time for the Fed to get its messaging through to the financial markets, and now that the penny has dropped, they're not going to change their messaging anytime soon!

This saw several Fed policymakers reaffirm the central bank's commitment to taming inflation, with Raphael Bostic announcing "the fight against inflation is still in its early days. We want rates at a 'moderately restrictive' level from 4.0%-4.5%, and to then hold to assess the impact." Charles Evans then added, "inflation is high. We should have started the rate hikes earlier. We have further to go on rate hikes. We must look at them momentum of core inflation, and that's what has us most nervous." Lisa Cook added, "the Fed will learn the path/peak of the funds rate as it sees the economy evolve. Front loading the rate hikes is required to short circuit the inflationary psychology. We need to keep policy restrictive until we are confident inflation is firmly on path to 2.0%"

Septembers ECB minutes unsurprisingly highlighted that policymakers remain concerned about surging prices with inflation likely to stay above the central bank's target for an extended period. There was the added caveat that growth concerns shouldn't prevent further increases in interest rates while the response to upside deviations in the ECB's CPI target should be 'forceful.' Finally, the lower EUR provided limited support amid global supply bottlenecks and shortages.

German factory orders decreased 2.4%, US-based companies announced plans to cut 29,989 jobs in September, while initial claims rose by 29,000 to 219,000. Yesterday, the NZ commodity price index fell 0.5% to continue its downward trend since April, but, in local currency terms, the index appreciated 3.3% as the NZD depreciated by 2.5% against the TWI. The Australian August trade balance produced yet another surplus, but this time it was 'only' AUD8.324 billion against forecasts of AUD10.0bn. Australian construction PMIs also eased in September, falling to 46.5 from 47.9.

Fitch has slashed its outlook for the Bank of England lowering their long-term foreign-currency (LTFC) issuer default rating (IDR) to negative from stable as the new UK govt's growth plan could lead to significant increase in medium term fiscal deficits. Fitch is also forecasting UK inflation to average 8.9% in 2022, before gradually declining to 4% in 2024.

Ahead of tonight's non-farm payrolls release, equities continued to ease back from their recent rally with most exchanges 0.75% - 1.25% lower. Commodities also tread water, although oil rallied another percent, while the T-bond firmed 6bps to 3.815%. The USD index also continued its rebound from its first support level, which saw the NZD and AUD come under renewed selling pressure.

Goldman Sachs chief equity strategist sees, in the case of a soft landing, the S&P 500 falling to 3,600 by year-end 2022 with a bounce to the 4,000 level for the end of 2023 but, should the Fed generate a hard landing, he's expecting the S&P will fall to 3,150 by mid-year 2023, and then recover to 3,750 by year-end 2023.





Barrington ASSET CONSULTING





Friday 7 October 2022

Mid Imth 3mths 6mths 12mths NZD/ NZ TWI 68.40 CAD 0.7766 NZD/AUD 0.5647 0.0001 0.0005 0.0010 0.0007 NZD/AUD 0.8817 -0.0004 -0.0017 -0.0033 -0.0057 CNY 4.0383 NZD/AUD 0.5764 -0.0013 -0.0040 -0.0068 -0.0126 FJD 1.2855 NZD/GBP 0.5062 -0.0003 -0.0055 0.0004 0.0029 HKD 4.4328 MWW 61.60 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0055 NOK 6.0461 AUD/NZD 0.6535 0.0011 -0.0033 -0.055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.001 0.0055 0.0013 0.0232 USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 GBP/USD 1.1151 0.0007 0.0110 0.0243 <		Spot	Spot FECs (mid)					Spot Mid	
NZD/USD 0.5647 0.0001 0.0005 0.0010 0.0009 CHF 0.5593 NZD/AUD 0.8817 -0.004 -0.017 -0.0033 -0.0057 CNY 4.0383 NZD/JPY 81.93 -0.27 -0.86 -1.77 -3.79 DKK 4.2876 NZD/GBP 0.5062 -0.003 -0.005 0.0004 0.0029 HKD 4.4328 AUTWI 61.60 KRW 795.36 MYR 2.6174 AUD/JSD 0.6813 0.0004 0.0017 0.0035 0.0050 NOK 6.0461 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/SD 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.001 0.0005 0.0023 0.0073 0.0133 0.0232 USD Index 112.11 EQUITIES EQUITIES S&P 500 EUR/GBP 0.8784 <	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD 0.8817 -0.0004 -0.017 -0.0033 -0.0057 CNY 4.0383 NZD/JPY 81.93 -0.27 -0.86 -1.77 -3.79 DKK 4.2876 NZD/GBP 0.5062 -0.0003 -0.0005 0.0004 0.0029 HKD 4.4328 KRW 795.36 MYR 2.6174 4.0383 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0036 0.0057 SEK 6.2940 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/IPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.001 0.0007 0.0133 0.0232 Dow Jones SGP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 AS200 EUR/	NZ TWI	68.40					CAD	0.7766	0.8809
NZD/JPY 81.93 -0.27 -0.86 -1.77 -3.79 DKK 4.2876 NZD/GBP 0.5062 -0.0013 -0.0040 -0.0068 -0.0126 FJD 1.2855 NZD/GBP 0.5062 -0.0003 -0.0005 0.0004 0.0029 HKD 4.4328 AU TWI 61.60 MYR 2.6174 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0050 NOK 6.0461 AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/BP 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.001 0.0005 0.0025 0.0069 ZAR 10.15 USD Index 112.11 EQUITIES INZX50 Ass200 Dow Jones S& \$& \$& \$& \$& \$& \$& \$& \$& \$& \$& \$& \$& \$&	NZD/USD	0.5647	0.0001	0.0005	0.0010	0.0009	CHF	0.5593	0.6343
NZD/EUR 0.5764 -0.0013 -0.0040 -0.0068 -0.0126 FJD 1.2855 NZD/GBP 0.5062 -0.0003 -0.0005 0.0004 0.0029 HKD 4.4328 AU TWI 61.60 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0050 NOK 6.0461 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.001 0.0005 0.0022 0.0069 ZAR 10.15 USD Index 112.11 EQUITIES EQUITIES NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 STS7% 2.69% 1 <td>NZD/AUD</td> <td>0.8817</td> <td>-0.0004</td> <td>-0.0017</td> <td>-0.0033</td> <td>-0.0057</td> <td>CNY</td> <td>4.0383</td> <td>4.5761</td>	NZD/AUD	0.8817	-0.0004	-0.0017	-0.0033	-0.0057	CNY	4.0383	4.5761
NZD/GBP 0.5062 -0.0003 -0.0005 0.0004 0.0029 HKD 4.4328 AU TWI 61.60 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0050 NOK 6.0461 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/PY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.0001 0.0005 0.0022 0.0069 ZAR 10.15 USD Index 112.11 EQUITIES EQUITIES EQUITIES S&P 500 EUR/USD Dow Jones S&P 500 EVA/USD Dow Jones S&P 500 FTSE100 DAX 30 Nikkei DAX 30 Nikkei DAX 30 Nikkei S S&P 500 FTSE100 DAX 30 Nikkei S S S S	NZD/JPY	81.93	-0.27	-0.86	-1.77	-3.79	DKK	4.2876	4.8621
AU TWI 61.60 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0050 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.0001 0.0005 0.0025 0.0069 ZAR 10.15 USD Index 112.11 EUR/USD 0.9795 0.0023 0.0073 0.0133 0.0232 USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 BEW/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 EUR/USD 1.1151 0.0007 0.0018 0.0024 Dow Jones SWP 500 S1.77% 2.69% Mid Mid DAX 30 Nikkei 30 day bank bills 3.57% 2.69% S1.66% S2	NZD/EUR	0.5764	-0.0013	-0.0040	-0.0068	-0.0126	FJD	1.2855	1.4578
AU TWI 61.60 MYR 2.6174 AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0050 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.0001 0.0005 0.0025 0.0069 ZAR 10.15 USD Index 112.11 EQUITIES EQUITIES NZX50 BBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 AS2200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 TSEI00 Nikkei Nikkei Nikkei Nikkei 30 day bank bills 3.57% 2.69% Q.69% Q.69% Q.604 Nikkei 30 day bank bills 3.57% 2.69% Gold Silver Silver Nikkei Silver <td>NZD/GBP</td> <td>0.5062</td> <td>-0.0003</td> <td>-0.0005</td> <td>0.0004</td> <td>0.0029</td> <td>HKD</td> <td>4.4328</td> <td>5.0270</td>	NZD/GBP	0.5062	-0.0003	-0.0005	0.0004	0.0029	HKD	4.4328	5.0270
AUD/USD 0.6813 0.0004 0.0017 0.0035 0.0050 NOK 6.0461 AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.001 0.0055 0.0025 0.0069 ZAR 10.15 USD Index 112.11 EQUITIES EQUITIES EQUITIES EQUITIES USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 T SER S&P 500 Nikkei Nikkei 30 day bank bills 3.57% 2.69% OMID DAX 30 Nikkei 3 year swap 4.61% 3.79% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>KRW</td><td>795.36</td><td>901.98</td></t<>							KRW	795.36	901.98
AUD/NZD 0.6535 0.0005 0.0019 0.0036 0.0057 SEK 6.2940 AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.0001 0.0005 0.0025 0.0069 ZAR 10.15 USD Index 112.11 EQUITIES EQUITIES EQUITIES EQUITIES USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 TSEE S&P 500 S&P 500 S S&P 500 S INTEREST New Zealand Australia Mid DAX 30 Nikkei 30 day bank bills 3.57% 2.69% COMMODITIES S 1 year swap 4.51% 3.56% S S <	AU TWI	61.60					MYR	2.6174	2.9683
AUD/JPY 92.91 -0.26 -0.81 -1.67 -3.72 SGD 0.8069 AUD/GBP 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.0001 0.0005 0.0025 0.0069 TWD 17.81 USD Index 112.11 EQR/USD 0.9795 0.0023 0.0133 0.0232 0.0233 0.0133 0.0232 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 Dow Jones EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones SQP/USD 1.1151 0.0007 0.018 0.0024 FTSE100 RATES New Zealand Australia Mid DAX 30 Nikkei 3.57% 2.69% Oday bank bills 3.57% 2.69% 90 day bank bills 3.57% 3.66% 3.66% Silver 1 year swap 4.51% 3.79% Brent Crude Silver 3 year Swap 4.35% 3.92% Silver	AUD/USD	0.6813	0.0004	0.0017	0.0035	0.0050	NOK	6.0461	6.8566
AUD/EUR 0.6535 -0.0011 -0.0033 -0.0055 -0.0103 TWD 17.81 AUD/GBP 0.5741 -0.0001 0.0005 0.0025 0.0069 ZAR 10.15 USD Index 112.11 EQR/USD 0.9795 0.0023 0.0073 0.0133 0.0232 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 Dow Jones EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 TISE100 DAX 30 Nikkei S&P 500 Nikkei 30 day bank bills 3.57% 2.69% Poday bank bills 3.57% 2.69% 90 day bank bills 3.57% 2.69% Poday bank bills 3.56% Poteotic COMMODITIES 1 year swap 4.61% 3.79% Brent Crude Silver 3 year swap 4.35% 3.92% Silver COMMODITIES 10 year swap 4.33% 4.18% Iron Ore CRB Index 3 year Govt bond 4.12% 3.57% CRB Index	AUD/NZD	0.6535	0.0005	0.0019	0.0036	0.0057	SEK	6.2940	7.1378
AUD/GBP 0.5741 -0.0001 0.0005 0.0025 0.0069 ZAR 10.15 USD Index 112.11 Image: constraint of the straint o	AUD/JPY	92.91	-0.26	-0.81	-1.67	-3.72	SGD	0.8069	0.9151
USD Index 112.11 EQUITIES EUR/USD 0.9795 0.0023 0.0073 0.0133 0.0232 USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 INTEREST New Zealand Australia FTSE100 DAX 30 RATES Mid Mid Mid DAX 30 Nikkei 30 day bank bills 3.57% 2.69% 292% COMMODITIES 1 year swap 4.58% 3.56% 292% COMMODITIES 3 year swap 4.51% 3.82% Gold 3.92% 5 year swap 4.33% 4.18% Iron Ore 3.82% 3 year Govt bond 4.11% 3.38% CRB Index	AUD/EUR	0.6535	-0.0011	-0.0033	-0.0055	-0.0103	TWD	17.81	20.20
EUR/USD 0.9795 0.0023 0.0073 0.0133 0.0232 USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 INTEREST New Zealand Australia FTSE100 RATES Mid Mid DAX 30 Nikkei 3.57% 2.69% 90 day bank bills 3.88% 2.92% COMMODITIES 1 year swap 4.61% 3.79% Brent Crude 3 year swap 4.55% 3.82% Gold 5 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index	AUD/GBP	0.5741	-0.0001	0.0005	0.0025	0.0069	ZAR	10.15	11.52
USD/JPY 145.04 -0.49 -1.64 -3.43 -7.07 NZX50 GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones S&P 500 INTEREST New Zealand Australia FTSE100 RATES Mid Mid DAX 30 Nikkei 3.57% 2.69% 90 day bank bills 3.57% 2.69% 1 year swap 4.58% 3.56% 2 year swap 4.61% 3.79% Brent Crude 3 year swap 4.58% 3.92% Gold 5 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index	JSD Index	112.11					EQUITIES		
GBP/USD 1.1151 0.0007 0.0018 0.0007 -0.0050 ASX200 EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones INTEREST New Zealand Australia FTSE100 DAX 30 RATES Mid Mid DAX 30 30 day bank bills 3.57% 2.69%	EUR/USD	0.9795	0.0023	0.0073	0.0133	0.0232			Index
EUR/GBP 0.8784 0.0014 0.0049 0.0110 0.0243 Dow Jones INTEREST New Zealand Australia FTSE100 RATES Mid Mid DAX 30 30 day bank bills 3.57% 2.69% Intervention 90 day bank bills 3.88% 2.92% COMMODITIES 1 year swap 4.58% 3.56% Intervention 2 year swap 4.61% 3.79% Brent Crude 3 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index	JSD/JPY	145.04	-0.49	-1.64	-3.43	-7.07	NZX50		11,125
INTERESTNew ZealandAustraliaS&P 500RATESMidMidFTSE10030 day bank bills3.57%2.69%90 day bank bills3.88%2.92%COMMODITIES1 year swap4.58%3.56%	GBP/USD	1.1151	0.0007	0.0018	0.0007	-0.0050	ASX200		6,818
INTERESTNew ZealandAustraliaFTSE 100RATESMidMidMidDAX 3030 day bank bills3.57%2.69%90 day bank bills3.88%2.92%COMMODITIES1 year swap4.58%3.56%	EUR/GBP	0.8784	0.0014	0.0049	0.0110	0.0243	Dow Jones 2		29,873
RATESMidMidDAX 30 Nikkei30 day bank bills3.57%2.69%90 day bank bills3.88%2.92%COMMODITIES1 year swap4.58%3.56%2 year swap4.61%3.79%Brent Crude3 year swap4.50%3.82%Gold5 year swap4.35%3.92%Silver10 year swap4.33%4.18%Iron Ore3 year Govt bond4.11%3.38%CRB Index							S&P 500		3,758
Nikkei Nikkei 30 day bank bills 3.57% 2.69% 90 day bank bills 3.88% 2.92% COMMODITIES 1 year swap 4.58% 3.56%	NTEREST		New Zealand			Australia FTSE1		0	6,997
30 day bank bills 3.57% 2.69% 90 day bank bills 3.88% 2.92% COMMODITIES 1 year swap 4.58% 3.56%	RATES		Mid			Mid		DAX 30	
90 day bank bills 3.88% 2.92% COMMODITIES 1 year swap 4.58% 3.56%							Nikkei		27,311
1 year swap 4.58% 3.56% 2 year swap 4.61% 3.79% Brent Crude 3 year swap 4.50% 3.82% Gold 5 year swap 4.35% 3.92% Silver 10 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index 5 year Govt bond 4.12% 3.57%	30 day bank bill	ls		3.57%		2.69%			
2 year swap 4.61% 3.79% Brent Crude 3 year swap 4.50% 3.82% Gold 5 year swap 4.35% 3.92% Silver 10 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index 5 year Govt bond 4.12% 3.57%	90 day bank bill	ls 3.88%		3.88%	2.92%		COMMODITIES		
3 year swap 4.50% 3.82% Gold 5 year swap 4.35% 3.92% Silver 10 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index 5 year Govt bond 4.12% 3.57%	1 year swap			4.58%		3.56%			USD
5 year swap 4.35% 3.92% Silver 10 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index 5 year Govt bond 4.12% 3.57%	2 year swap		4.61%			3.79%	Brent Crude		94.51
10 year swap 4.33% 4.18% Iron Ore 3 year Govt bond 4.11% 3.38% CRB Index 5 year Govt bond 4.12% 3.57%	3 year swap		4.50%			3.82% Gold			1,712.02
3 year Govt bond 4.11% 3.38% CRB Index 5 year Govt bond 4.12% 3.57%	5 year swap		4.35%			3.92%	Silver		20.62
5 year Govt bond 4.12% 3.57%	10 year swap	.0 year swap 4.33%		4.33%		4.18% Iron Ore		e	95.26
	3 year Govt bor	nd		4.11%		3.38%			302.86
	5 year Govt bor	nd		4.12%		3.57%			NZD
10 year Govt bond 4.25% 3.87% NZ Carbon	10 year Govt bo	vt bond 4.2		4.25%		3.87%	NZ Car	bon	82.50

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





