## 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





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| 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<br>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     | <b>.0 year swap</b> 4.33% |                 | 4.33%   |         | 4.18% <b>Iron Ore</b> |             | e        | 95.26    |
|   | 3 year Govt bor  | nd                        |                 | 4.11%   |         | 3.38%                 |             |          | 302.86   |
|   | 5 year Govt bor  | nd                        |                 | 4.12%   |         | 3.57%                 |             |          | NZD      |
| <b>10 year Govt bond</b> 4.25% 3.87% NZ Carbon  | 10 year Govt bo  | vt bond 4.2               |                 | 4.25%   |         | 3.87%                 | NZ Car      | bon      | 82.50    |

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Barrington ASSET CONSULTING





