

Thursday 3 November 2022

CURRENCIES	Spot	6mths
NZD/USD	0.5880	0.0013
NZD/AUD	0.9144	-0.0046
NZD/JPY	86.27	-2.03
NZD/EUR	0.5935	-0.0072
NZD/GBP	0.5113	-0.0017
NZD/CNH	4.2863	-0.0452
AUD/USD	0.6427	0.0044
AUD/EUR	0.6483	-0.0049
EUR/USD	0.9909	0.0139
USD/CNH	7.2877	-0.0922
GBP/USD	1.1497	0.0059
EUR/GBP	0.8618	0.0073
INT RATES	NZ	Australia
OCR/Cash	3.50%	2.85%
90 day bills	4.19%	3.10%
2 year swap	5.13%	4.07%
10 year Govt	4.51%	3.92%

This Fed is sticking to its guns ... but then again ...

The Federal Reserve raised its key benchmark interest rate for its fourth consecutive 75bps hike to the 3.75%-4.00% range, as expected.

There were two new sentences in the statement that offered hope for all, with the USD bulls aligning themselves to the line, "The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2.0% over time." while the USD bears will take comfort from, "In determining the pace of future increases in the target range, the Committee will take

into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments."

In the Q&A Mr. Powell emphasised, "US economy has slowed significantly from last year. Recent data indicates modest growth this quarter. Activity in housing has weakened. Jobs market is still extremely tight. Incoming data suggests the ultimate level of rates will be higher than previously anticipated. The ultimate top in rates is very uncertain. Likely we'll have a discussion of a smaller hike in December."

Initially the USD bears won-out post the announcement as equities rallied and the USD-index fell a percent. This saw NZD/ USD surge to 0.5945 while AUD/USD reached 0.6493, although the USD bulls took the initiative during the Q&A which saw the NZD and AUD give up their gains. The US 10-year yield initially fell to 4.00%, but increased to 4.06% during the Q&A.

Hiring by private US businesses reached its highest level in 3-months, unexpectedly creating 239k jobs in October against expectations of a 195k increase.

The rhetoric from the ECB is starting to sound familiar after Joachim Nagel announced, "There is still a long way to go on rate hikes. Inflation is persistent and the ECB must be more stubborn than stubborn inflation" while, Pablo De Cos added, "Progress on unwinding monetary accommodation significant; have yet to reach the end of rate increases. Bond portfolio reduction should begin at the beginning of next year." October Australian manufacturing PMIs fell into contractionary territory at 49.6 from 50.2

Yesterday the RBNZ acknowledged the challenges ahead announcing, "Some households and firms will be challenged by the rising interest rate environment. Increasing household debt loads will slow down growth of consumption. There are increased downside risks to the global economic outlook. The extent to which economic activity will slow in response to rising rates is uncertain." But as we all know, the quickest way to slow inflation is to increase unemployment, although the Q2 release saw the unemployment rate remain at 3.3%. Employment also rose 1.3% from Q2 as the participation rate increased to 71.7%, and wages increased at their highest rate since the series began accelerating 3.8%! We then had RBNZ Deputy Governor Hawkesby add, "We will consider tightening policy faster, and slower, at the next policy meeting (although the) balance of risks for the global economy is to the downside."











NZ TWI 70.20 CAD 0.8003 0.8743 NZD/USD 0.5880 0.0003 0.0009 0.0013 0.0013 CHF 0.5860 0.6406 NZD/JUD 0.9144 -0.0005 -0.0021 -0.0046 -0.0085 CNY 4.2712 4.6673 NZD/JPY 86.27 -0.26 -0.977 -0.0145 FJD 1.3264 1.4500 NZD/GBP 0.5113 -0.0002 -0.0011 -0.0077 -0.0145 FJD 1.3264 1.4500 NZD/GBP 0.5113 -0.0002 -0.0017 -0.0034 HKD 4.6157 5.0459 AUD/NZD 0.6813 0.0006 0.0024 0.0044 0.0068 SEK 6.4587 7.0606 AUD/SD 0.6535 0.0005 -0.026 -0.0077 -0.0108 TWD 18.90 20.66 AUD/SBP 0.5588 0.0000 0.0011 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EQUTIES		Spot		FECs (mid)			Spot	t Mid	
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NZD/JPY 86.27 -0.26 -0.97 -2.03 -4.36 DKK 4.4145 4.8259 NZD/EUR 0.5935 -0.0010 -0.0038 -0.0072 -0.0145 FJD 1.3264 1.4500 NZD/GBP 0.5113 -0.0002 -0.0011 -0.0017 -0.0034 HKD 4.6157 5.0459 AU TWI 61.30 0.0006 0.0024 0.0044 0.0068 NOK 6.0768 6.6452 AUD/NZD 0.6835 0.0005 0.0024 0.0049 0.0086 SEK 6.4527 7.0606 AUD/RZD 0.66335 -0.0026 -0.0049 -0.0108 TWD 18.90 20.666 AUD/GBP 0.5588 0.0000 0.0011 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EQUTIES Index 12.23 S&P 500 877 GBP/USD 1.1497 0.0010 0.0035 0.0073 0.0148 Dow Jones 3.2,723 S&P 500 <td>NZD/USD</td> <td>0.5880</td> <td>0.0003</td> <td>0.0009</td> <td>0.0013</td> <td>0.0013</td> <td>CHF</td> <td>0.5860</td> <td>0.6406</td>	NZD/USD	0.5880	0.0003	0.0009	0.0013	0.0013	CHF	0.5860	0.6406	
NZD/EUR 0.5935 -0.0010 -0.0038 -0.0072 -0.0145 FJD 1.3264 1.4500 NZD/GBP 0.5113 -0.0002 -0.0011 -0.0017 -0.0034 HKD 4.6157 5.0459 AU TWI 61.30 -0.005 0.0024 0.0044 0.0068 NOK 6.0768 6.6452 AUD/NZD 0.6535 0.0005 0.0024 0.0049 0.0086 SEK 6.4587 7.0606 AUD/SD 0.6483 -0.008 -0.026 -0.0049 -0.0108 TWD 18.90 20.66 AUD/GBP 0.5588 0.0000 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EQUITIES EQUITIES EQUITIES 14283 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0094 ASX200 6,987 EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 DaX 30 13,257 TINTEREST New Zealand	NZD/AUD	0.9144	-0.0005	-0.0021	-0.0046	-0.0085	CNY	4.2712	4.6673	
NZD/GBP 0.5113 -0.0002 -0.0011 -0.0017 -0.0034 HKD 4.6157 5.0459 AU TWI 61.30 MYR 2.7848 3.0438 AUD/USD 0.6813 0.0006 0.0024 0.0044 0.0068 NOK 6.0768 6.6452 AUD/NZD 0.6535 0.0005 0.0024 0.0049 0.0086 SEK 6.4587 7.0606 AUD/SD 0.6483 -0.008 -0.0226 -0.0049 -0.0108 TWD 18.90 20.66 AUD/GBP 0.5588 0.0000 0.0010 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EUR/USD 0.9909 0.0021 0.0076 0.0139 0.0262 Index 12.83 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0044 Dox Jones 32.723 SQD day bank bills 3.86% 2.89% 4.30% 13.257 Nikkei 27.663 3 year swap 5.13% <	NZD/JPY	86.27	-0.26	-0.97	-2.03	-4.36	DKK	4.4145	4.8259	
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AU TWI 61.30 MYR 2.7848 3.0438 AUD/USD 0.6813 0.0006 0.0024 0.0044 0.0068 NOK 6.0768 6.6452 AUD/NZD 0.6535 0.0005 0.0024 0.0049 0.0086 SEK 6.4587 7.0606 AUD/JPY 94.30 -0.23 -0.84 -1.77 -3.98 SGD 0.8292 0.9063 AUD/GBP 0.5588 0.0000 0.0001 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EQR/USD 0.9909 0.0021 0.0076 0.0139 0.0262 Index NZX50 11.283 GBP/USD 1.1497 0.0010 0.0035 0.0073 0.0148 Dow Jones 32.723 GBP/USD 1.1497 0.0010 0.0036 0.0073 0.0148 Dow Jones 32.723 S&P 500 877 FTSE100 7.144 DAX 30 13.257 INTEREST New Zealand Australia FTSE100 7.144 Autor Brent Crude 95.966 9.963 <	NZD/GBP	0.5113	-0.0002	-0.0011	-0.0017	-0.0034	HKD	4.6157	5.0459	
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AUD/JPY 94.30 -0.23 -0.84 -1.77 -3.98 SGD 0.8292 0.9063 AUD/EUR 0.6483 -0.0008 -0.0026 -0.0049 -0.0108 TWD 18.90 20.66 AUD/GBP 0.5588 0.0000 0.0001 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EUR/USD 0.9909 0.0021 0.0076 0.0139 0.0262 Index USD/JPY 146.70 -0.50 -1.85 -3.75 -7.74 NZX50 11.283 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0094 ASX200 6,987 EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 Dow Jones 32,723 S&P 500 877 S&P 500 877 Nikkei 27,663 30 day bank bills 3.86% 2.89% 90 day bank bills 3.86% 2.89% 90 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.00% 4.11% Gold 1.654.63 3.663 3.603	AUD/USD	0.6813	0.0006	0.0024	0.0044	0.0068	NOK	6.0768	6.6452	
AUD/EUR 0.6483 -0.0008 -0.0026 -0.0049 -0.0108 TWD 18.90 20.66 AUD/GBP 0.5588 0.0000 0.0011 0.0007 0.012 TWD 18.90 20.66 USD Index 111.05 EQUITIES EQUITIES EQUITIES Index USD JPY 146.70 -0.50 -1.85 -3.75 -7.74 NZX50 11.283 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0094 ASX200 6,987 EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 Dow Jones 32,723 INTEREST New Zealand Australia FTSE100 7,144 RATES Mid Mid DAX 30 13,257 Nikkei 27,663 2.09% 3.78% USD 1 year swap 5.09% 3.78% USD Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 90.93 3 year swap 5.00% 4.18% 10.07 95.96 3 year Govt bond </td <td>AUD/NZD</td> <td>0.6535</td> <td>0.0005</td> <td>0.0024</td> <td>0.0049</td> <td>0.0086</td> <td>SEK</td> <td>6.4587</td> <td>7.0606</td>	AUD/NZD	0.6535	0.0005	0.0024	0.0049	0.0086	SEK	6.4587	7.0606	
AUD/GBP 0.5588 0.0000 0.0001 0.0007 0.0012 ZAR 10.65 11.65 USD Index 111.05 EQR/USD 0.9909 0.0021 0.0076 0.0139 0.0262 Index Index USD/JPY 146.70 -0.50 -1.85 -3.75 -7.74 NZX50 11,283 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0094 ASX200 6,987 EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 Dow Jones 32,723 S&P 500 877 INTEREST New Zealand Australia FTSE100 7,144 RATES Mid Mid Mid DAX 30 13,257 Nikkei 27,663 30 day bank bills 3.86% 2.89% 2 SCOMMODITIES USD 2 2 SUD 1,654.63 1 year swap 5.09% 3.78% 2.89% 2 2 95.96 3,78% USD 1,654.63 2 year swap 5.00% 4.11% Gold 1,654.63 1,654.63 1,654.63<	AUD/JPY	94.30	-0.23	-0.84	-1.77	-3.98	SGD	0.8292	0.9063	
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EUR/USD 0.9909 0.0021 0.0076 0.0139 0.0262 Index USD/JPY 146.70 -0.50 -1.85 -3.75 -7.74 NZX50 11,283 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0094 ASX200 6,987 EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 Dow Jones 32,723 INTEREST New Zealand Australia FTSE100 7,144 RATES Mid Mid DAX 30 13,257 Nikkei 27,663 30 day bank bills 3.86% 2.89% 90 day bank bills 3.86% 2.89% 00MODDITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.03% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD </td <td>AUD/GBP</td> <td>0.5588</td> <td>0.0000</td> <td>0.0001</td> <td>0.0007</td> <td>0.0012</td> <td>ZAR</td> <td>10.65</td> <td>11.65</td>	AUD/GBP	0.5588	0.0000	0.0001	0.0007	0.0012	ZAR	10.65	11.65	
USD/JPY 146.70 -0.50 -1.85 -3.75 -7.74 NZX50 11,283 GBP/USD 1.1497 0.0010 0.0035 0.0059 0.0094 ASX200 6,987 EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 Dow Jones 32,723 INTEREST New Zealand Australia FTSE100 7,144 RATES Mid Mid DAX 30 13,257 30 day bank bills 3.86% 2.89% 2 90 day bank bills 3.86% 2.89% 2 year swap 5.09% 3.78% USD USD 30 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% <	USD Index	111.05					EQUITIES			
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EUR/GBP 0.8618 0.0011 0.0036 0.0073 0.0148 Dow Jones 32,723 INTEREST New Zealand Australia FTSE 100 7,144 RATES Mid Mid Mid DAX 30 13,257 30 day bank bills 3.86% 2.89% 700 7,144 90 day bank bills 3.86% 2.89% 700 7,144 1 year swap 5.09% 3.78% COMMODITIES 700 2 year swap 5.09% 3.78% USD 700 710 3 year swap 5.00% 4.11% Gold 1,654.63 710 3 year Govt bond 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.54% 3.57% NZD	USD/JPY	146.70	-0.50	-1.85	-3.75	-7.74	NZX50		11,283	
INTEREST RATES New Zealand Mid Australia Mid S&P 500 877 RATES Mid Mid FTSE100 7,144 DAX 30 13,257 Nikkei 27,663 30 day bank bills 3.86% 2.89% 1 90 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	GBP/USD	1.1497	0.0010	0.0035	0.0059	0.0094	ASX200		6,987	
INTEREST RATESNew Zealand MidAustralia MidFTSE 1007,144 7,144RATESMidMidDAX 3013,257 Nikkei27,66330 day bank bills3.86%2.89%20090 day bank bills4.19%3.10%COMMODITIES1 year swap5.09%3.78%USD2 year swap5.13%4.07%Brent Crude3 year swap5.00%4.11%Gold1,654.635 year swap4.69%4.48%Iron Ore80.033 year Govt bond4.63%3.40%CRB Index297.735 year Govt bond4.54%3.57%NZD	EUR/GBP	0.8618	0.0011	0.0036	0.0073	0.0148	Dow Jones		32,723	
RATES Mid Mid DAX 30 13,257 30 day bank bills 3.86% 2.89% 27,663 90 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD							S&P 500		877	
Nikkei 27,663 30 day bank bills 3.86% 2.89% 90 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.69% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	INTEREST		New Zealand		Australia		FTSE100		7,144	
30 day bank bills 3.86% 2.89% 90 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.69% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	RATES			Mid		Mid	DAX 30)	13,257	
90 day bank bills 4.19% 3.10% COMMODITIES 1 year swap 5.09% 3.78% USD 2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.78% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD							Nikkei		27,663	
1 year swap 5.09% 3.78% USD 2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.78% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	30 day bank b	ills		3.86%		2.89%				
2 year swap 5.13% 4.07% Brent Crude 95.96 3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.78% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	90 day bank b	ank bills 4.19		4.19%	3.10%		COMMODITIES			
3 year swap 5.00% 4.11% Gold 1,654.63 5 year swap 4.78% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	1 year swap			5.09%		3.78%			USD	
5 year swap 4.78% 4.20% Silver 19.71 10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	2 year swap		5.13%		4.07%		Brent Crude		95.96	
10 year swap 4.69% 4.48% Iron Ore 80.03 3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	3 year swap	5.009		5.00%	4.11%		Gold		1,654.63	
3 year Govt bond 4.63% 3.40% CRB Index 297.73 5 year Govt bond 4.54% 3.57% NZD	5 year swap	4.78%		4.78%	4.20%		Silver		19.71	
5 year Govt bond 4.54% 3.57% NZD	10 year swap		4.69%			4.48%		Iron Ore		
·	, ,		4.63%			3.40%		CRB Index		
10 year Govt bond 4.51% 3.92% NZ Carbon 84.50	5 year Govt bond		4.54%			3.57%			NZD	
	10 year Govt l	ear Govt bond 4.51		4.51%		3.92% NZ Carbon			84.50	

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