

CURRENCIES	Spot	6mths
NZD/USD	0.6193	-0.0001
NZD/AUD	0.9179	-0.0059
NZD/JPY	84.18	-2.34
NZD/EUR	0.5845	-0.0061
NZD/GBP	0.5131	-0.0021
NZD/CNH	4.3039	-0.0579
AUD/USD	0.6745	0.0043
AUD/EUR	0.6365	-0.0027
EUR/USD	1.0593	0.0108
USD/CNH	6.9500	-0.0928
GBP/USD	1.2065	0.0046
EUR/GBP	0.8778	0.0054
INT RATES	NZ	Australia
OCR/Cash	4.75%	3.35%
90 day bills	5.16%	3.61%
2 year swap	5.36%	4.16%
10 year Govt	4.63%	3.95%

Forget about the financial markets ...

.. let's talk about the cricket! Congratulations to the Black Caps for pulling the second test back from the brink to beat England by one run, but I've got to ask the question, whatever happened to a third test to decide the series?

It was another subdued session overnight with equity markets mixed, as were bond markets, with the T-bond 2bps higher at 3.94% while the Australian 10-year government yield fell 8bps to 3.89%. The NZD outperformed in the currency markets, trading higher on the crosses. The AUD spent the session treading water.

Most action was in the Eurozone where rising inflation in France and Spain

fuelled fears of more aggressive ECB rate increases after French CPI reached a record 7.2%, as food and services costs increased, while Spain saw CPI accelerate to 6.1%.

In the US, the S&P CoreLogic Case-Shiller 20-city home price index rose 4.6% in the 12-months to December, which was below the 6.8% November increase (and forecasts of 5.8%). In other US headlines, February consumer confidence dropped from 107.1 to 102.9, although there was a positive in that the 1-year inflation expectation fell from 6.8% to 6.3%. Chicago PMIs eased from 44.3 to 43.6, while the Richmond composite manufacturing index decreased from -11 in January to -16 in February as shipments plummeted. Finally, the Dallas Fed service sector survey improved from -15.0 to -9.3.

Where Canada goes, New Zealand usually follows, and in a warning to the NZ Finance Minister and RBNZ Governor, Canadian Q4 GDP fell to 0.0%, a large miss versus the forecast 1.5% increase.

Ahead of today's Australian CPI and GDP releases, retail sales data showed Australians are continuing to spend up large. January retail sales grew at its highest rate since November 2021, jumping 1.9% on the month and 7.5% on the year, while private sector credit expanded 0.4% in January and 8.0% on the year. And here's something that I suspect won't affect too many of us ... Australia plans to double the tax on pension balances over AUD3m from

2025-26, a change it says will impact less than 0.5% of account holders and make the system more sustainable.

NZ business confidence improved to -43.3% in February, with the only real positive being the fact it was better than January's -52%! The 'own activity' index improved to -9.2%, from -15.8% as, "Pricing intentions continue to inch lower, but inflation expectations remain stuck around 6%. There was a marked drop in expected wage growth however."

Japanese industrial production plummeted -4.6% in January against an expected -2.9% contraction, while retail sales surged 1.9% on the month, and 6.3% on the year.

Here's something that no-one is talking about that could have longer-term consequences ... the wall of mounting debt in China's provinces. At least 17 out of 31 regional governments face a serious funding squeeze, with outstanding borrowing in 2022 exceeding the threshold of 120% of income set by Beijing.

Never ask three banks the same question ...

... because you'll always get four different answers, and now I'm really confused! JP Morgan is pessimistic about further USD strength ahead of the March FOMC meeting, although Morgan Stanley favour's further USD upside 'movement', while Goldmans expects the EUR/USD to fall sharply to 1.0200!













NZTWI		Spot	Spot FECs (mid)					Spot Mid	
NZD/USD 0.6193 0.0000 0.0000 -0.0001 -0.0005 CHF 0.5815 0.63 NZD/AUD 0.9179 -0.0011 -0.0030 -0.0059 -0.01113 CNY 4.2907 4.6 NZD/PY 84.18 -0.38 -1.11 -2.34 -4.72 DKK 4.3506 4.7 NZD/GBP 0.5131 -0.0003 -0.0010 -0.0021 -0.0046 HKD 4.8609 5.2° KRW 817.17 890 AU TWI 61.40 -0.0021 0.0043 0.0073 NOK 6.4063 6.9° AUD/NZD 1.0889 0.0012 0.0034 0.0067 0.0124 SEK 6.4612 7.0° AUD/BPY 91.69 -0.31 -0.92 -1.98 -4.10 SGD 0.8343 0.90 AUD/BPY 91.69 -0.31 -0.92 -1.98 -4.10 SGD 0.8343 0.90 AUD/GBP 0.5589 0.0003 0.007 0.0012 0	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD	NZ TWI	70.80					CAD	0.8429	0.9181
NZD/JPY 84.18 -0.38 -1.11 -2.34 -4.72 DKK 4.3506 4.73 NZD/EUR 0.5845 -0.0011 -0.0032 -0.0061 -0.0120 FJD 1.3545 1.43 NZD/GBP 0.5131 -0.0003 -0.0010 -0.0021 -0.0046 HKD 4.8609 5.23 AU TWI 61.40	NZD/USD	0.6193	0.0000	0.0000	-0.0001	-0.0005	CHF	0.5815	0.6334
NZD/EUR NZD/GBP 0.5131 -0.0003 -0.0010 -0.0021 -0.0046	NZD/AUD	0.9179	-0.0011	-0.0030	-0.0059	-0.0113	CNY	4.2907	4.6715
NZD/GBP	NZD/JPY	84.18	-0.38	-1.11	-2.34	-4.72	DKK	4.3506	4.7384
AU TWI 61.40	NZD/EUR	0.5845	-0.0011	-0.0032	-0.0061	-0.0120	FJD	1.3545	1.4753
AUTWI 61.40 AUD/USD 0.6745 0.0008 0.0021 0.0043 0.0073 NOK 6.4063 6.93 AUD/NZD 1.0889 0.0012 0.0034 0.0067 0.0124 SEK 6.4612 7.03 AUD/JPY 91.69 -0.31 -0.92 -1.98 -4.10 SGD 0.8343 0.90 AUD/EUR 0.6365 -0.0005 -0.0014 -0.0027 -0.0054 TWD 19.01 20 AUD/GBP 0.5589 0.0003 0.0007 0.0012 0.0017 ZAR 11.36 12 USD Index 104.75 EUR/USD 1.0593 0.0020 0.0056 0.0108 0.0202 USD/JPY 135.95 -0.61 -1.79 -3.75 -7.51 NZX50 11,4 GBP/USD 1.2065 0.0007 0.0020 0.0046 0.0088 ASX200 7,5 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32,7 SAP 500 3,7 INTEREST New Zealand Australia FTSE100 7,3 RATES Mid Mid DAX 30 15,5 Nikkei 27,7 30 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% Every swap 5.53% 4.14% Every swap 5.53% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,825 5 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 5.994 6.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293	NZD/GBP	0.5131	-0.0003	-0.0010	-0.0021	-0.0046	HKD	4.8609	5.2942
AUD/USD							KRW	817.17	890.00
AUD/NZD 1.0889 0.0012 0.0034 0.0067 0.0124 SEK 6.4612 7.00 AUD/JPY 91.69 -0.31 -0.92 -1.98 -4.10 SGD 0.8343 0.90 AUD/EUR 0.6365 -0.0005 -0.0014 -0.0027 -0.0054 TWD 19.01 20 AUD/GBP 0.5589 0.0003 0.0007 0.0012 0.0017 ZAR 11.36 12 USD Index 104.75 EUR/USD 1.0593 0.0020 0.0056 0.0108 0.0202 Im USD/JPY 135.95 -0.61 -1.79 -3.75 -7.51 NZX50 11,4 GBP/USD 1.2065 0.0007 0.0020 0.0046 0.0088 ASX200 7,3 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32,7 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32,7 INTEREST New Zealand Australia FTSE100 7,4 RATES Mid Mid DAX 30 15,7 Nikkei 27,7 30 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% 2 year swap 5.36% 4.16% Brent Crude 8.32 3 year swap 5.31% 4.07% Gold 1.825 5 year swap 4.82% 4.07% Silver 20 3 year swap 4.88% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 6 4.86% 3.65% CRB Index 293	AU TWI	61.40					MYR	2.7776	3.0251
AUD/JPY 91.69 -0.31 -0.92 -1.98 -4.10 SGD 0.8343 0.99 AUD/EUR 0.6365 -0.0005 -0.0014 -0.0027 -0.0054 TWD 19.01 20 AUD/GBP 0.5589 0.0003 0.0007 0.0012 0.0017 ZAR 11.36 12 USD Index 104.75 EUR/USD 1.0593 0.0020 0.0056 0.0108 0.0202 Index USD/JPY 135.95 -0.61 -1.79 -3.75 -7.51 NZX50 11.6 GBP/USD 1.2065 0.0007 0.0020 0.0046 0.0088 ASX200 7.5 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32.7 S&P 500 3.7 INTEREST New Zealand Australia FTSE100 7.8 RATES Mid Mid DAX 30 15.7 30 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% Use 1 1.20	AUD/USD	0.6745	0.0008	0.0021	0.0043	0.0073	NOK	6.4063	6.9773
AUD/EUR AUD/GBP 0.6365 -0.0005 -0.0014 -0.0027 -0.0054 TWD 19.01 20 AUD/GBP 0.5589 0.0003 0.0007 0.0012 0.0017 ZAR 11.36 12 USD Index 104.75 EUR/USD 1.0593 0.0020 0.0056 0.0108 0.0202 USD/JPY 135.95 -0.61 -1.79 -3.75 -7.51 NZX50 11,6 GBP/USD 1.2065 0.0007 0.0020 0.0046 0.0088 ASX200 7,6 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32,7 S&P 500 3,1 INTEREST New Zealand Australia FTSE100 7,8 RATES Mid Mid DAX 30 15,7 Nikkei 27,7 30 day bank bills 90 day bank bills 1 year swap 5 .516% 3.61% COMMODITIES 1 year swap 5 .536% 4.16% Brent Crude 83 3 year swap 5 .511% 4.07% Gold 1,829 5 year swap 1 0 year swap 4 .82% 4.07% Silver 20 10 year swap 3 year Govt bond 5 year Govt bond	AUD/NZD	1.0889	0.0012	0.0034	0.0067	0.0124	SEK	6.4612	7.0371
AUD/GBP 0.5589 0.0003 0.0007 0.0012 0.0017 ZAR 11.36 12 USD Index 104.75 EUR/USD 1.0593 0.0020 0.0056 0.0108 0.0202 In USD/JPY 135.95 -0.61 -1.79 -3.75 -7.51 NZX50 11,3 GBP/USD 1.2065 0.0007 0.0020 0.0046 0.0088 ASX200 7,3 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32,3 S&P 500 3,3 INTEREST New Zealand Australia FTSE100 7,3 RATES Mid Mid DAX 30 15,3 Nikkei 27,4 30 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% 2 2 year swap 5.36% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,825 5 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 5 year	AUD/JPY	91.69	-0.31	-0.92	-1.98	-4.10	SGD	0.8343	0.9087
USD Index 104.75 EUR/USD 1.0593 0.0020 0.0056 0.0108 0.0202 In USD/JPY 135.95 -0.61 -1.79 -3.75 -7.51 NZX50 11,4 GBP/USD 1.2065 0.0007 0.0020 0.0046 0.0088 ASX200 7,3 EUR/GBP 0.8778 0.0011 0.0030 0.0054 0.0098 Dow Jones 32,7 S&P 500 3,7 INTEREST New Zealand Australia FTSE100 7,4 RATES Mid Mid DAX 30 15,7 Nikkei 27,4 30 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% 2 2 year swap 5.36% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,825 5 year swap 4.82% 4.07% Silver 20 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.86% 3.65% CRB Index 293 1 year Govt bond 4.64% 3.71%	AUD/EUR	0.6365	-0.0005	-0.0014	-0.0027	-0.0054	TWD	19.01	20.71
EUR/USD	AUD/GBP	0.5589	0.0003	0.0007	0.0012	0.0017	ZAR	11.36	12.37
USD/JPY	USD Index	104.75					EQUITIES		
Composition	EUR/USD	1.0593	0.0020	0.0056	0.0108	0.0202			Index
Dow Jones S&P 500 3,9	USD/JPY	135.95	-0.61	-1.79	-3.75	-7.51	NZX50		11,895
S&P 500 3,0 INTEREST New Zealand Australia FTSE100 7,4 RATES Mid Mid DAX 30 15,5 Nikkei 27,4 30 day bank bills 4.85% 3.43% 90 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% Umail of the company of t	GBP/USD	1.2065	0.0007	0.0020	0.0046	0.0088	ASX200		7,258
New Zealand Australia FTSE100 7.8	EUR/GBP	0.8778	0.0011	0.0030	0.0054	0.0098	Dow Jones		32,791
RATES Mid Mid DAX 30 Nikkei 15, Nikkei 27, Mikkei 28, Mikkeii 28, Mikkeii							S&P 500		3,993
Nikkei 27,4	INTEREST		New Zealand		Australia		FTSE100		7,876
30 day bank bills 4.85% 3.43% 90 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% U 2 year swap 5.36% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,829 5 year swap 4.82% 4.07% Silver 20 10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	RATES		Mid		Mid		DAX 30		15,365
90 day bank bills 5.16% 3.61% COMMODITIES 1 year swap 5.53% 4.14% L 2 year swap 5.36% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,829 5 year swap 4.82% 4.07% Silver 20 10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N			Ni		Nikkei		27,446		
1 year swap 5.53% 4.14% L 2 year swap 5.36% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,829 5 year swap 4.82% 4.07% Silver 20 10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	30 day bank bills			4.85%		3.43%			
2 year swap 5.36% 4.16% Brent Crude 83 3 year swap 5.11% 4.07% Gold 1,829 5 year swap 4.82% 4.07% Silver 20 10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	90 day bank bills		5.16%		3.61%		COMMODITIES		
3 year swap 5.11% 4.07% Gold 1,829 5 year swap 4.82% 4.07% Silver 20 10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	1 year swap			5.53%		4.14%			USD
5 year swap 4.82% 4.07% Silver 20 10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	2 year swap		5.36%		4.16%		Brent Crude		83.89
10 year swap 4.68% 4.33% Iron Ore 125 3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	3 year swap		5.11%		4.07%		Gold		1,829.46
3 year Govt bond 4.86% 3.65% CRB Index 293 5 year Govt bond 4.64% 3.71% N	5 year swap					4.07%		Silver	
5 year Govt bond 4.64% 3.71% N	10 year swap		4.68%			4.33%		Iron Ore	
· ————	3 year Govt bond					dex	293.61		
10 year Govt bond 4.63% 3.95% NZ Carbon 68	5 year Govt bond			4.64%		3.71%			NZD
	10 year Govt bond		4.63%			3.95%		bon	68.00

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