

Wednesday 5 April 2023

CURRENCIES	Spot	6mths
NZD/USD	0.6308	-0.0010
NZD/AUD	0.9347	-0.0077
NZD/JPY	83.07	-2.31
NZD/EUR	0.5759	-0.0061
NZD/GBP	0.5046	-0.0021
NZD/CNH	4.3403	-0.0658
AUD/USD	0.6748	0.0044
AUD/EUR	0.6159	-0.0015
EUR/USD	1.0956	0.0096
USD/CNH	6.8795	-0.0927
GBP/USD	1.2499	0.0030
EUR/GBP	0.8764	0.0055
INT RATES	NZ	Australia
OCR/Cash	4.75%	3.60%
90 day bills	5.28%	3.75%
2 year swap	5.01%	3.36%
10 year Govt	4.13%	3.35%

## Steady-eady from the RBA

The RBA left its cash target rate unchanged at 3.60% "to provide additional time to assess the impact of the increase in interest rates to date and the economic outlook" which was followed by, "the Board expects that some further tightening of monetary policy may well be needed to ensure that inflation returns to target. The decision to hold interest rates steady this month provides the Board with more time to assess the state of the economy and the outlook, in an environment of considerable uncertainty."

Breaking it down, the decision to hold provides time to assess the state of the economy. The central bank is also watching job numbers and the global economy in assessing its rate outlook. The range of data suggests inflation has peaked and reiterated the medium-term inflation expectations remain anchored.

With Donald Trump making the American judicial system great again, having been charged with 34 felony counts of falsifying business records, the US JOLTS report saw the number of job openings fall by 632,000 to 9.9 million, below the magical 10 million level reaching its lowest level since May of 2021. Factory orders also fell, plummeting -0.7% while the January revision was substantially lower, although new-vehicle sales rose 7.5% in Q1.

Euro-area PPI rose 13.2% in the 12-months to February, slowing from January's revised 15.1%, while a separate ECB survey showed consumer inflation expectations continued to track lower. In the UK, BoE 'dove' Silvana Tenreyro announcing *"earlier and faster reversal"* of the recent hikes may keep inflation from falling well below its inflation target.

With the lower JOLTS numbers, equity markets, the USD-index, and treasury yields eased lower which saw the T-bond yields fall 8bps to 3.34%.

## There is a lot of 'poor' NZ news that is being overlooked

The overnight GDT dairy auction was a shocker falling -4.67%, WMP plummeted -5.48% and AMF was smashed -10.57%. NZ confidence remains fragile after Q1 business confidence firmed to -66.0% from -70.0% however, despite poor dairy performance and an international sell-

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off in banks stocks leading international equity markets lower, the NZD/USD remained at the 0.6300 level ahead of today's RBNZ meeting. Current pricing is projecting a full 25bps hike to lift the OCR to 5.00%. According to Bloomberg, the new NZ investor visa, aimed at luring high-net-worth individuals to invest and live, has attracted just 14 applications since its launch 6-months ago. That compares to 492 applicants via the country's old visa program in 2021!

ECB policymaker Robert Holzmann announced, "another 50bp rate hike is still on the cards if the situation surrounding the global banking system doesn't worsen" although his colleague, Gediminas Simkus, then added that the "larger part" of the ECB's rate increases are over.

Asian Development Bank says that while China's property sector "*remains a point of concern*" they are forecasting 5.0% GDP growth for China in 2023 and 4.5% growth in 2024.

JPMorgan CEO, Jamie Dimon, warned the banking crisis is "*not yet over*" and will be felt for years as the SVB implosion was encouraged by regulation.

Former Japanese Minister, Takehiko Nakao, announced, "The Yield Curve Control should be reviewed, even if that results in short-term shocks. It (easy monetary policy) can't go on forever!" Mind you, 33-years of it is a pretty good attempt!







NZ TWI   71.50   CAD   0.8483   0.9077     NZD/USD   0.6308   0.0000   -0.0010   -0.0038   CHF   0.5715   0.6115     NZD/JPY   83.07   -0.39   -1.12   -2.31   -4.66   DKK   4.2889   4.5880     NZD/EUR   0.5759   -0.0010   -0.0030   -0.0061   -0.0123   FJD   1.3698   1.4654     NZD/GBP   0.5046   -0.0004   -0.0010   -0.0021   -0.0046   HKD   4.9511   5.2965     KRW   826.39   884.04   MYR   2.7780   2.9718     AUD/USD   0.6748   0.0008   0.0023   0.0044   0.0066   NOK   6.5043   6.9580     AUD/NZD   1.0695   0.0012   0.0039   0.0025   0.0169   SEK   6.4810   6.9330     AUD/IPY   88.86   -0.31   -0.88   -1.76   -3.56   SGD   0.8360   0.8943     AUD/EUR   0.6159   -0.0004   -0.0010   -0.0029		Spot	Spot FECs (mid)					Spot Mid	
NZD/USD   0.6308   0.0000   -0.0002   -0.0010   -0.0038   CHF   0.5715   0.6115     NZD/ADD   0.9347   -0.0011   -0.0035   -0.0077   -0.0158   CNY   4.3312   4.6349     NZD/JPY   83.07   -0.39   -1.12   -2.31   -4.66   DKK   4.2889   4.6349     NZD/EUR   0.5759   -0.0010   -0.0030   -0.0061   -0.0123   FJD   1.3698   1.4654     NZD/EUR   0.5746   -0.0004   -0.0010   -0.0023   FJD   1.3698   1.4654     AUTWI   61.00   -   -   MYR   2.9718     AUD/JSD   0.6748   0.0008   0.0023   0.0016   NOK   6.5043   6.9580     AUD/USD   1.0675   0.0012   0.0039   0.0022   0.0014   ZAR   11.30   12.05     AUD/EUR   0.6159   -0.0010   -0.0015   -0.0029   TWD   19.21   20.55     AUD/GBP   0.8764   0.0019   0	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD   0.9347   -0.0011   -0.0035   -0.0077   -0.0158   CNY   4.3312   4.6349     NZD/JPY   83.07   -0.39   -1.12   -2.31   -4.66   DKK   4.2889   4.5880     NZD/GBP   0.5759   -0.0010   -0.0030   -0.0041   -0.0123   FJD   1.3698   1.4654     NZD/GBP   0.5046   -0.0004   -0.00121   -0.0123   FJD   1.3698   1.4654     AU TWI   61.00   -   -   -   KRW   826.39   884.04     AUD/USD   0.6748   0.0008   0.0023   0.0044   0.0066   NOK   6.5043   6.9580     AUD/USD   0.6159   -0.0010   -0.0015   -0.029   SCD   0.8360   0.8943     AUD/GBP   0.5398   0.0002   0.0096   0.0114   ZAR   11.30   12.08     USD Index   101.57   EQU/TIES   EQU/TIES   S6P   3.403   S6P   3.403   S6P   500   7.435	NZTWI	71.50					CAD	0.8483	0.9077
NZD/JPY   83.07   -0.39   -1.12   -2.31   -4.66   DKK   4.2889   4.5880     NZD/EUR   0.5759   -0.0010   -0.0021   -0.0123   FJD   1.3698   1.4654     NZD/GBP   0.5046   -0.0004   -0.0010   -0.0021   -0.0046   HKD   4.9511   5.2965     AU TWI   61.00   -   MYR   2.7780   2.9718     AUD/USD   0.6748   0.0008   0.0023   0.0044   0.0066   NOK   6.5043   6.9580     AUD/NZD   1.0695   0.0012   0.0039   0.0025   0.0129   TWD   19.21   20.55     AUD/GBP   0.5398   0.0002   0.0019   -0.0029   TWD   19.21   20.55     AUD/GBP   0.5398   0.0002   0.0010   -0.0010   -0.0029   TWD   19.21   20.55     GBP/USD   1.0956   0.0019   0.0054   0.0096   0.0161   T.0002   D.0041   TAR   11.30   1.089     GBP/USD	NZD/USD	0.6308	0.0000	-0.0002	-0.0010	-0.0038	CHF	0.5715	0.6115
NZD/EUR   0.5759   -0.0010   -0.0030   -0.0041   -0.0123   FJD   1.3698   1.4654     NZD/GBP   0.5046   -0.0004   -0.0010   -0.0021   -0.0046   HKD   4.9511   5.2965     AU TWI   61.00   -   MYR   2.7780   2.9718     AUD/USD   0.6748   0.0008   0.0023   0.0044   0.0066   NOK   6.5043   6.9580     AUD/JSD   1.0695   0.0012   0.0039   0.0085   0.0169   SEK   6.4810   6.9330     AUD/GBP   0.6159   -0.004   -0.0010   -0.0015   -0.0029   TWD   19.21   20.55     AUD/GBP   0.5398   0.0002   0.0090   0.0022   0.0041   ZAR   11.30   12.08     USD Index   101.57   EUR/USD   1.2499   0.0088   0.0021   0.0030   0.0030   AS200   7.236     GBP/USD   1.2499   0.0088   0.0055   0.0161   IMex   SAP 500   4.090	NZD/AUD	0.9347	-0.0011	-0.0035	-0.0077	-0.0158	CNY	4.3312	4.6349
NZD/GBP   0.5046   -0.0004   -0.0010   -0.0021   -0.0046   HKD   4.9511   5.2965     AU TWI   61.00   MTR   2.7780   2.9718     AUD/USD   0.6748   0.0008   0.0023   0.0044   0.0066   NOK   6.5043   6.9580     AUD/NZD   1.0695   0.0012   0.0039   0.0085   0.0169   SEK   6.4810   6.9330     AUD/EUR   0.6159   -0.004   -0.010   -0.0015   -0.0029   TWD   19.21   20.55     AUD/GBP   0.5398   0.002   0.009   0.0022   0.0041   19.21   20.55     AUD/GBP   1.0956   0.0019   0.0054   0.0096   0.0161   NZX50   11.899     GBP/USD   1.2499   0.0008   0.0021   0.0030   0.0030   ASX200   7.236     GUGBP   0.8764   0.0099   0.0028   0.0055   0.006   FTSE100   7.366     Oday bank bills   5.13%   3.68%   3.56%   3.56%	NZD/JPY	83.07	-0.39	-1.12	-2.31	-4.66	DKK	4.2889	4.5880
AU TWI 61.00 KRW 826.39 884.04   AUD/USD 0.6748 0.0008 0.0023 0.0044 0.0066 MVR 2.7780 2.9718   AUD/NZD 1.0695 0.0012 0.0039 0.0085 0.0169 SEK 6.4810 6.9330   AUD/UNZD 0.6159 -0.0004 -0.0010 -0.0025 TWD 19.21 2.055   AUD/GBP 0.5398 0.0002 0.0009 0.0022 0.0041 TWD 19.21 2.055   AUD/GBP 0.5398 0.0002 0.0009 0.0022 0.0041 TWD 19.21 2.055   BUSD Index 101.57 EUR/USD 1.0956 0.0019 0.0021 0.0030 0.0030 ASX20 7.236   EUR/GBP 0.8764 0.0009 0.0028 0.0055 0.0106 Dow Jones 33.403   SQD ay bank bills 5.13% 3.68% S&P 50 4.090 Nikke' 2.8287   90 day bank bills 5.28% 3.75% 3.68% S S S S   1 year swap 5.01%<	NZD/EUR	0.5759	-0.0010	-0.0030	-0.0061	-0.0123	FJD	1.3698	1.4654
AU TWI 61.00 MYR 2.7780 2.9718   AUD/USD 0.6748 0.0008 0.0023 0.0044 0.0066 NOK 6.5043 6.9580   AUD/NZD 1.0695 0.0012 0.0039 0.0085 0.0169 SEK 6.4810 6.9330   AUD/JPY 88.86 -0.31 -0.88 -1.76 -3.56 SGD 0.8360 0.8943   AUD/GBP 0.6159 -0.0004 -0.0010 -0.0015 -0.0029 TWD 19.21 20.55   AUJ/GBP 0.5398 0.0002 0.0090 0.0022 0.0041 TWD 19.21 20.55   SUSD Index 10.157 EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 NCK \$6500 7,236   BD/USD 1.2499 0.0008 0.0021 0.0030 0.0030 Dow Jones 33,403   S&P 500 4.0874 Mid Mid Mid DAX 30 15,603   INTEREST Mid SE 3.68% 3.53% COMMODITIES 28,287   3 year swap 5.01%	NZD/GBP	0.5046	-0.0004	-0.0010	-0.0021	-0.0046	HKD	4.9511	5.2965
AUD/USD 0.6748 0.0008 0.0023 0.0044 0.0066 NOK 6.5043 6.9580   AUD/NZD 1.0695 0.0012 0.0039 0.0085 0.0169 SEK 6.4810 6.9330   AUD/JPY 88.86 -0.31 -0.88 -1.76 -3.56 SGD 0.8360 0.8943   AUD/GBP 0.5398 0.0002 0.009 0.0022 0.0041 ZAR 11.30 12.08   USD Index 101.57 EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 EQUITIES   EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 Index   USD Index 101.57 EQUITIES EQUITIES Index   USD/JPY 131.65 -0.61 -1.74 -3.43 -6.58 NZX50 11.899   GBP/USD 1.2499 0.0008 0.0021 0.0030 0.0030 Ass200 7.236   EVR/GBP 0.8764 0.0099 0.028 0.055 0.0166 Dow Jones 33.403   Stada 5.13% 3.68%<							KRW	826.39	884.04
AUD/NZD 1.0695 0.0012 0.0039 0.0085 0.0169 SEK 6.4810 6.9330   AUD/JPY 88.86 -0.31 -0.88 -1.76 -3.56 SGD 0.8360 0.8943   AUD/EUR 0.6159 -0.0004 -0.0010 -0.0015 -0.0029 TWD 19.21 20.55   AUD/GBP 0.5398 0.0002 0.0099 0.0022 0.0041 ZAR 11.30 12.08   USD Index 101.57 EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 EQUITIES   BUSD/JPY 131.65 -0.61 -1.74 -3.43 -6.58 NZX50 11.89   GBP/USD 1.2499 0.0008 0.0021 0.0030 0.0030 Dows Dows Jones 33.403   SKP 500 4.0009 0.0028 0.0055 0.0166 Dow Jones 33.403   SkP 500 4.0009 0.0028 0.0055 0.0106 DAX 30 15.603   NITEREST New Zealand Australia FTSE100 7.635 24.74 24.74 24.74	AUTWI	61.00					MYR	2.7780	2.9718
AUD/JPY 88.86 -0.31 -0.88 -1.76 -3.56 SGD 0.8360 0.8943   AUD/GBP 0.5398 0.0002 0.0010 -0.0015 -0.0029 TWD 19.21 20.55   AUD/GBP 0.5398 0.0002 0.0009 0.0022 0.0041 TWD 19.21 20.55   AUD/GBP 1.0956 0.0019 0.0054 0.0096 0.0161 TWD 19.21 20.55   EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 TMEXSO 11.899   GBP/USD 1.2499 0.0008 0.0021 0.0030 0.0030 Dow Jones 33403   EUR/GBP 0.8764 0.0009 0.0021 0.0030 0.0030 Dow Jones 344090   INTEREST New Zealand Australia FTSE 100 7,635   Auda yank bills 5.13% 3.66% 3.53% Brent Crude 84.74   3 year swap 5.01% 3.36% Brent Crude 84.74   3 year swap 4.67% 3.26% Gold 2.021.59   3	AUD/USD	0.6748	0.0008	0.0023	0.0044	0.0066	NOK	6.5043	6.9580
AUD/EUR 0.6159 -0.0004 -0.0010 -0.0015 -0.0029 TWD 19.21 20.55   AUD/GBP 0.5398 0.0002 0.0009 0.0022 0.0011 TWD 19.21 20.55   USD Index 101.57  EQUITIES EQUITIES   EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 Index   USD/JPY 131.65 -0.61 -1.74 -3.43 -6.58 NZX50 11.899   GBP/USD 1.2499 0.0008 0.0021 0.0030 0.0030 Dow Jones 33,403   EUR/GBP 0.8764 0.0009 0.0028 0.0055 0.0106 Dow Jones 33,403   INTEREST New Zealand Australia Mid Mid DAX 30 15,603   30 day bank bills 5.13% 3.68% 90 3.36% Brent Crule 84.74   3 year swap 5.01% 3.36% Brent Crule 84.74   3 year swap 4.67% 3.26% Gold 2,021.59   5 year Govt bond 4.43% 2.93%	AUD/NZD	1.0695	0.0012	0.0039	0.0085	0.0169	SEK	6.4810	6.9330
AUD/GBP 0.5398 0.0002 0.0009 0.0022 0.0041 ZAR 11.30 12.08   USD Index 101.57 EUR/USD 1.0956 0.0019 0.0054 0.0096 0.0161 EQUITIES   USD/JPY 131.65 -0.61 -1.74 -3.43 -6.58 NZX50 11.899   GBP/USD 1.2499 0.0008 0.0021 0.0030 0.0030 ASX200 7,236   EUR/GBP 0.8764 0.0099 0.0028 0.0055 0.0106 Dow Jones 33,403   SAP 500 4.090 Mid Mid Mid DAX 30 15,603   INTEREST New Zealand Australia FTSE100 7,635   RATES Mid Mid DAX 30 15,603   30 day bank bills 5.13% 3.68% S043 3.68%   90 day bank bills 5.13% 3.68% USD USD   3 year swap 5.01% 3.36% Brent Crude 84.74   3 year swap 4.67% 3.26% Gold 2.021.59   5 year Govt bond 4.	AUD/JPY	88.86	-0.31	-0.88	-1.76	-3.56	SGD	0.8360	0.8943
USD Index   101.57   EQUITIES     EUR/USD   1.0956   0.0019   0.0054   0.0096   0.0161     USD/JPY   131.65   -0.61   -1.74   -3.43   -6.58   NZX50   11,899     GBP/USD   1.2499   0.0008   0.0021   0.0030   0.0030   ASX200   7,236     EUR/GBP   0.8764   0.009   0.028   0.0055   0.0106   Dow Jones   33,403     KATES   New Zealand   Australia   FTSE100   7,635     RATES   Mid   Mid   DAX 30   15,603     90 day bank bills   5.13%   3.66%   9     1 year swap   5.36%   3.53%   USD     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2.021.59     5 year swap   4.18%   3.66%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21	AUD/EUR	0.6159	-0.0004	-0.0010	-0.0015	-0.0029	TWD	19.21	20.55
EUR/USD   1.0956   0.0019   0.0054   0.0096   0.0161   Index     USD/JPY   131.65   -0.61   -1.74   -3.43   -6.58   NZX50   11,899     GBP/USD   1.2499   0.0008   0.0021   0.0030   0.0030   ASX200   7,236     EUR/GBP   0.8764   0.0009   0.0028   0.0055   0.0106   Dow Jones   33,403     RATES   New Zealand   Australia   FTSE100   7,635     RATES   Mid   Mid   DAX 30   15,603     30 day bank bills   5.13%   3.68%   USD   USD     1 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.18%   3.68%   Iron Ore   122.19     3 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.21%   3.01%   NZD	AUD/GBP	0.5398	0.0002	0.0009	0.0022	0.0041	ZAR	11.30	12.08
USD/JPY   131.65   -0.61   -1.74   -3.43   -6.58   NZX50   11,899     GBP/USD   1.2499   0.0008   0.0021   0.0030   0.0030   ASX200   7,236     EUR/GBP   0.8764   0.0009   0.0028   0.0055   0.0106   Dow Jones   33,403     INTEREST   New Zealand   Australia   FTSE 100   7,635     RATES   Mid   Mid   Mid   DAX 30   15,603     30 day bank bills   5.13%   3.68%   28,287     90 day bank bills   5.13%   3.68%   200d   20,21.59     1 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81	USD Index	101.57					EQUITIES		
GBP/USD   1.2499   0.0008   0.0021   0.0030   0.0030   ASX200   7,236     EUR/GBP   0.8764   0.0009   0.0028   0.0055   0.0106   Dow Jones   33,403     INTEREST   New Zealand   Australia   FTSE100   7,635     RATES   Mid   Mid   Mid   DAX 30   15,603     30 day bank bills   5.13%   3.68%   28,287     90 day bank bills   5.13%   3.68%   200000000   USD     1 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81	EUR/USD	1.0956	0.0019	0.0054	0.0096	0.0161			Index
EUR/GBP   0.8764   0.009   0.0028   0.0055   0.0106   Dow Jones   33,403     INTEREST   New Zealand   Australia   FTSE 100   7,635     RATES   Mid   Mid   DAX 30   15,603     30 day bank bills   5.13%   3.68%   28,287     90 day bank bills   5.28%   3.75%   COMMODITIES     1 year swap   5.36%   3.53%   USD     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81	USD/JPY	131.65	-0.61	-1.74	-3.43	-6.58	NZX50		11,899
INTEREST   New Zealand   Australia   FTSE 100   7,635     RATES   Mid   Mid   Mid   DAX 30   15,603     30 day bank bills   5.13%   3.68%   28,287     90 day bank bills   5.13%   3.68%   28,287     1 year swap   5.36%   3.53%   COMMODITIES     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD   NZD	GBP/USD	1.2499	0.0008	0.0021	0.0030	0.0030	ASX200		7,236
INTERESTNew ZealandAustraliaFTSE1007,635RATESMidMidMidDAX 3015,60330 day bank bills5.13%3.68%3.75%COMMODITIES90 day bank bills5.28%3.75%COMMODITIES1 year swap5.36%3.53%USD2 year swap5.01%3.36%Brent Crude84.743 year swap4.67%3.26%Gold2,021.595 year swap4.18%3.68%Iron Ore122.193 year Govt bond4.43%2.93%CRB Index297.815 year Govt bond4.21%3.01%NZD	EUR/GBP	0.8764	0.0009	0.0028	0.0055	0.0106	Dow Jones		33,403
Mid   Mid   Mid   DAX 30   15,603     30 day bank bills   5.13%   3.68%   28,287     90 day bank bills   5.13%   3.68%      1 year swap   5.36%   3.75%   COMMODITIES     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.21%   3.01%   NZD							S&P 500		4,090
Nikkei   28,287     30 day bank bills   5.13%   3.68%     90 day bank bills   5.28%   3.75%   COMMODITIES     1 year swap   5.36%   3.53%   USD     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.21%   3.01%   NZD	INTEREST		New Zealand		Australia		FTSE100		7,635
30 day bank bills 5.13% 3.68%   90 day bank bills 5.28% 3.75% COMMODITIES   1 year swap 5.36% 3.53% USD   2 year swap 5.01% 3.36% Brent Crude 84.74   3 year swap 4.67% 3.26% Gold 2,021.59   5 year swap 4.33% 3.34% Silver 24.97   10 year swap 4.18% 3.68% Iron Ore 122.19   3 year Govt bond 4.43% 2.93% CRB Index 297.81   5 year Govt bond 4.21% 3.01% NZD	RATES			Mid	Mid		DAX 30		15,603
90 day bank bills   5.28%   3.75%   COMMODITIES     1 year swap   5.36%   3.53%   USD     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD							Nikkei		28,287
1 year swap   5.36%   3.53%   USD     2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD	30 day bank bills			5.13%		3.68%			
2 year swap   5.01%   3.36%   Brent Crude   84.74     3 year swap   4.67%   3.26%   Gold   2,021.59     5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD	90 day bank bills		5.28%		3.75%		COMMODITIES		
3 year swap 4.67% 3.26% Gold 2,021.59   5 year swap 4.33% 3.34% Silver 24.97   10 year swap 4.18% 3.68% Iron Ore 122.19   3 year Govt bond 4.43% 2.93% CRB Index 297.81   5 year Govt bond 4.21% 3.01% NZD	1 year swap			5.36%		3.53%			USD
5 year swap   4.33%   3.34%   Silver   24.97     10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD	2 year swap		5.01%		3.36%		Brent Crude		84.74
10 year swap   4.18%   3.68%   Iron Ore   122.19     3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD	3 year swap		4.67%			3.26% Gold			2,021.59
3 year Govt bond   4.43%   2.93%   CRB Index   297.81     5 year Govt bond   4.21%   3.01%   NZD	5 year swap		4.33%			3.34% Silver			24.97
5 year Govt bond 4.21% 3.01% NZD	10 year swap		4.18%			3.68%	Iron Or	Iron Ore	
· · · · · · · · · · · · · · · · · · ·	3 year Govt bond			4.43%		2.93% CR		dex	297.81
<b>10 year Govt bond</b> 4.13% 3.35% NZ Carbon 59.00	5 year Govt bond			4.21%	3.01%			NZD	
	10 year Govt bond			4.13%		3.35%	NZ Car	bon	59.00

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