

Wednesday 23 August 2023

CURRENCIES	Spot	6mths
NZD/USD	0.5939	0.0000
NZD/AUD	0.9250	-0.0063
NZD/JPY	86.70	-2.61
NZD/EUR	0.5479	-0.0053
NZD/GBP	0.4664	0.0001
NZD/CNH	4.3177	-0.0583
AUD/USD	0.6421	0.0042
AUD/EUR	0.5919	-0.0017
EUR/USD	1.0845	0.0104
USD/CNH	7.3078	-0.0980
GBP/USD	1.2732	-0.0006
EUR/GBP	0.8517	0.0084
INT RATES	NZ	Australia
OCR/Cash	5.50%	4.10%
90 day bills	5.68%	4.19%
2 year swap	5.67%	4.21%
10 year Govt	5.24%	4.35%

## Markets struggle for direction

Markets struggled for direction overnight with the NZD/USD lifting to 0.5970 at one point before dipping back to 0.5925, moves mimicked by the AUD/USD. The US 10-year Treasury yield ranged between 4.30% and 4.36%, consolidating at a 16 year high as the resilient US economy keeps further Fed tightening on the radar. The surge in US yields has undermined US equity markets over recent weeks, with investors beginning to accept the Fed's "higher for longer" guidance. Despite the tightening bias continually expressed by Fed officials, market pricing suggests the tightening cycle has already come to an end, with no further hikes being priced, and a cut fully priced by mid-2024.

Fed Chair Jerome Powell is expected to speak on Friday at the annual Jackson Hole Symposium, although there is unlikely to be any material change in direction given the July Fed minutes noted that most Fed officials saw significant upside risk to inflation, which may require further tightening. Data overnight showed a big fall in US home sales in July, to the lowest level since the start of the year. The 30-year mortgage rate has pushed well above 7.0%, its highest level in more than two decades, suggesting housing demand will continue to struggle.

China again set a stronger than expected daily yuan fixing, as it works to slow the depreciation of its currency. The yuan has been under pressure for months as the Chinese economy struggles, with recent interest rate cuts by the People's Bank of China widening yield differentials with the US. A rally in Chinese equity markets overnight has many scratching their heads, after the Hang Seng Index climbed nearly 2.0% within minutes.

S&P Global Ratings joined Moody's in cutting some US regional bank ratings, targeting those with high commercial real estate exposure. The rating action weighed on the share price of major US banks even though they were not mentioned by S&P. S&P's action came weeks after similar downgrades by its peer Moody's, which lowered ratings on 10 U.S. banks and warned of potential downgrades for several large lenders.

## Energy jitters return to Europe

The prospect of industrial action at an Australian liquified natural gas (LNG) plant has caused a 10.0% spike in wholesale gas prices in Europe and the UK, another reminder of the region's fragile energy security after prices soared following Russia's invasion of Ukraine. Australia supplies around 10.0% of the world's supply of LNG. With global oil prices also up more than 15.0% from the June lows, the ECB may still have some work to do to bring inflation back to target. A recent market gauge of long-term inflation expectations tested the highest level since 2010 last week, making it hard to justify an end to the tightening cycle. Market pricing shows a 60.0% change of a hike at next month's ECB meeting.









FX     Mid     1mth     3mths     6mths     12mths     NZD/     AUD/       NZ TVI     69.70		Spot FECs (mid)						Spot Mid	
NZD/USD     0.5939     0.0000     0.0000     -0.0005     CHF     0.5228     0.5654       NZD/ADD     0.9250     -0.011     -0.0031     -0.063     -0.0123     CNY     4.3303     4.6825       NZD/JPY     86.70     -0.43     -1.26     -2.61     -5.12     DKK     4.0805     4.4117       NZD/GPP     0.464     -0.0001     0.0000     0.0001     HKD     4.6552     5.0330       NZD/GPP     0.464     -0.0001     0.0000     0.0001     0.0003     HKD     4.6552     5.0330       NUTWI     60.10       MYR     2.7593     2.9832       AUD/NZD     1.0807     0.0011     0.0035     0.0071     0.0133     SEK     6.4969     7.0241       AUD/USD     0.6421     0.0007     0.0017     -0.0042     TWD     18.99     20.53       AUD/GBP     0.5043     0.0016     0.0046     0.0017     -0.0042     TWD     18.99     20.53       AUD/GBP     1.0845     0.016	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD     0.9250     -0.0011     -0.0031     -0.0063     -0.0123     CNY     4.3303     4.6825       NZD/JPY     86.70     -0.43     -1.26     -2.61     -5.12     DKK     4.0805     4.4117       NZD/GBP     0.4664     -0.0008     -0.0025     -0.0053     -0.0110     FJD     1.3251     1.4326       NZD/GBP     0.4664     -0.0001     0.0000     0.0011     FJD     1.3251     1.4326       AUTWI     60.10	NZTWI	69.70					CAD	0.8052	0.8706
NZD/JPY     86.70     -0.43     -1.26     -2.61     -5.12     DKK     4.0805     4.4117       NZD/EUR     0.5479     -0.0008     -0.0025     -0.0053     -0.0110     FJD     1.3251     1.4326       NZD/GBP     0.4664     -0.0001     0.0000     0.0001     0.0003     HKD     4.6552     5.0330       AU TWI     60.10	NZD/USD	0.5939	0.0000	0.0000	0.0000	-0.0005	CHF	0.5228	0.5654
NZD/EUR     0.5479     -0.0008     -0.0025     -0.0053     -0.0110     FJD     1.3251     1.4326       NZD/GBP     0.4664     -0.0001     0.0000     0.0001     0.0003     -0.0003     -0.0003     KRW     795.18     859.72       AU TWI     60.10     MKD     4.6552     5.0330     KRW     795.18     859.72       AUD/USD     0.6421     0.0007     0.0021     0.0042     0.0076     NOK     6.3125     6.8248       AUD/USD     0.6421     0.0011     0.0035     0.0071     0.0133     SEK     6.4969     7.0241       AUD/EUR     0.5919     -0.0002     -0.006     -0.0017     -0.0042     TWD     18.99     20.53       AUD/GBP     0.5043     0.0016     0.0048     0.0104     0.0206     TWD     18.99     20.53       GBP/USD     1.0845     0.0016     0.0048     0.0104     0.0206     ASX20     7.12       INTEREST     New Zealand     Australia     FTSE100     7.271       RATES <td>NZD/AUD</td> <td>0.9250</td> <td>-0.0011</td> <td>-0.0031</td> <td>-0.0063</td> <td>-0.0123</td> <td>CNY</td> <td>4.3303</td> <td>4.6825</td>	NZD/AUD	0.9250	-0.0011	-0.0031	-0.0063	-0.0123	CNY	4.3303	4.6825
NZD/GBP     0.4664     -0.0001     0.0000     0.0001     0.0003     HKD     4.6552     5.0330       AU TWI     60.10     MTR     2.7593     2.9832       AUD/USD     0.6421     0.0007     0.0012     0.0042     0.007     NOK     6.3125     6.8248       AUD/NZD     1.0807     0.0011     0.0035     0.0071     0.0133     SEK     6.4969     7.0241       AUD/SD     0.5919     -0.036     -1.06     -2.20     -4.37     SGD     0.8063     0.8718       AUD/GBP     0.5043     0.0005     0.0016     0.0035     0.0071     7.0042     TWD     18.99     20.53       AUD/GBP     1.0845     0.0016     0.0048     0.0104     0.0206     TWD     18.99     20.53       GBP/USD     1.2732     0.0002     0.0001     -0.0066     -0.0028     ASX200     7.122       GBP/USD     1.2732     0.0002     0.0001     -0.0006     -0.0028     ASX200     7.221       RATES     Mid     Mid<	NZD/JPY	86.70	-0.43	-1.26	-2.61	-5.12	DKK	4.0805	4.4117
AU TWI   60.10   KRW   795.18   859.72     AUD/VSD   0.6421   0.0007   0.0021   0.0042   0.0076   NOK   6.3125   6.8248     AUD/NZD   1.0807   0.0011   0.0035   0.0071   0.1013   SEK   6.4969   7.0241     AUD/USD   0.5919   -0.0002   -0.0066   -0.0071   -0.0042   TWD   18.99   2.553     AUD/GBP   0.5043   0.0005   0.016   0.0035   0.0071   ZAR   11.15   12.06     USD Index   103.57   EUR/USD   1.0845   0.0016   0.0036   0.0076   AUZ/EU   MID   14.85   14.148   14.15   12.06     USD/JPY   145.88   -0.73   -2.12   -4.38   -8.52   MZX50   11.485     GBP/USD   1.2732   0.0001   -0.0064   -0.0028   ASZ20   7.212     FTSE10   7.271   MId   Mid   Mid   DAX 30   15,706     VICGBP   0.8517   0.0011   0.0084   0.0178   DAX 30   15,706     1year swap	NZD/EUR	0.5479	-0.0008	-0.0025	-0.0053	-0.0110	FJD	1.3251	1.4326
AU TWI   60.10   MYR   2.7593   2.9832     AUD/USD   0.6421   0.0007   0.0021   0.0042   0.0076   NOK   6.3125   6.8248     AUD/NZD   1.0807   0.0011   0.0035   0.0071   0.0133   SEK   6.4969   7.0241     AUD/JPY   93.70   -0.36   -1.06   -2.20   -4.37   SGD   0.8063   0.8718     AUD/GBP   0.5043   0.0005   0.0016   0.0035   0.0071   -0.0042   TWD   18.99   20.53     AUJ/GBP   1.0845   0.0016   0.0048   0.0104   0.0206   TWD   18.99   20.53     USD Index   103.57   EUR/USD   1.0845   0.0016   0.0048   0.0104   0.0206   NCK   ASX200   7,122     EUR/GBP   0.8517   0.0011   0.0036   0.0084   0.0178   Dow Jones   34,301     SGP 500   4.398   4.114   Mid   Mid   DAX 30   15,776     RATES   Mid   S6.87%   4.11%   Oud Jones   34,837     3 year swap <t< td=""><td rowspan="2">NZD/GBP</td><td>0.4664</td><td>-0.0001</td><td>0.0000</td><td>0.0001</td><td>0.0003</td><td>HKD</td><td>4.6552</td><td>5.0330</td></t<>	NZD/GBP	0.4664	-0.0001	0.0000	0.0001	0.0003	HKD	4.6552	5.0330
AUD/USD   0.6421   0.0007   0.0021   0.0042   0.0076   NOK   6.3125   6.8248     AUD/NZD   1.0807   0.0011   0.0035   0.0071   0.0133   SEK   6.4969   7.0241     AUD/JPY   93.70   -0.36   -1.06   -2.20   -4.37   SGD   0.8063   0.8718     AUD/EUR   0.5919   -0.0002   -0.0066   -0.0017   -0.0042   TWD   18.99   20.53     AUD/GBP   0.5043   0.0016   0.0035   0.0071   ZAR   11.15   12.06     USD Index   103.57   EUR/USD   1.0845   0.0016   0.0048   0.0104   0.0206     USD Index   103.57   2.12   -4.38   -8.52   NZX50   11.485     GBP/USD   1.2732   0.0002   0.0011   0.0036   0.084   0.0178   Dow Jones   34,301     SER 500   7.271   Mid   Mid   Mid   Mid   Mid   DAX 30   15,706     NTEREST   New Zealand   Australia   Rickei   31,857     30 day bank bills   5.6							KRW	795.18	859.72
AUD/NZD   1.0807   0.0011   0.0035   0.0071   0.0133   SEK   6.4969   7.0241     AUD/JPY   93.70   -0.36   -1.06   -2.20   -4.37   SGD   0.8063   0.8718     AUD/EUR   0.5919   -0.0002   -0.006   -0.0017   -0.0042   TWD   18.99   20.53     AUD/GBP   0.5043   0.0005   0.0016   0.0035   0.0071   ZAR   11.15   12.06     USD Index   103.57   EUR/USD   1.0845   0.0016   0.0048   0.0104   0.0026   AXX50   11.485     GBP/USD   1.2732   0.0002   0.0001   -0.0066   -0.0028   ASX200   7.122     EUR/GBP   0.8517   0.0011   0.0036   0.0178   Dow Jones   34,301     S&P 500   4.338   5.65%   4.11%   Pow Jones   34,301     SO day bank bills   5.65%   4.11%   Pow Jones   34,301     SQ day bank bills   5.65%   4.11%   Pow Jones   34,301     Syear swap   5.65%   4.11%   Pow Jones   34,301 <	AUTWI	60.10					MYR	2.7593	2.9832
AUD/JPY   93.70   -0.36   -1.06   -2.20   -4.37   SGD   0.8063   0.8718     AUD/GBP   0.5919   -0.0002   -0.0006   -0.0017   -0.0042   TWD   18.99   20.53     AUD/GBP   0.5043   0.0005   0.0016   0.0035   0.0071   -0.0042   TWD   18.99   20.53     USD Index   103.57   EUR/USD   1.0845   0.0016   0.0048   0.0104   0.0206   TWD   18.99   20.53     USD/JPY   145.88   -0.73   -2.12   -4.38   -8.52   NZX50   11.485     GBP/USD   1.2732   0.0002   0.0001   -0.0066   -0.0028   ASX200   7,122     EUR/GBP   0.8517   0.011   0.0036   0.017   Dow Jones   34,301     INTEREST   New Zealand   Australia   FTSE100   7,271     RATES   Mid   Mid   Mid   Mid   DAX 30   15,706     1 year swap   5,67%   4,11%   Gold   1,896.67   31,857     2 year swap   5,67%   4,23%   Brent	AUD/USD	0.6421	0.0007	0.0021	0.0042	0.0076	NOK	6.3125	6.8248
AUD/EUR   0.5919   -0.0002   -0.0016   -0.0017   -0.0042   TWD   18.99   20.53     AUD/GBP   0.5043   0.0005   0.0016   0.0035   0.0071   ZAR   11.15   12.06     USD Index   103.57     EQUITIES   EQUITIES     EUR/USD   1.0845   0.0016   0.0048   0.0104   0.0206   NZX50   11.485     GBP/USD   1.2732   0.0002   0.0011   -0.006   -0.0028   ASX200   7,122     EUR/GBP   0.8517   0.0011   0.0036   0.0084   0.0178   Dow Jones   34,301     S&P 500   4.398   FTSE100   7,271   S&P 500   4,398     INTEREST   New Zealand   Australia   DAX 30   15,706     Oday bank bills   5.65%   4.11%   90   31,857     20 day bank bills   5.65%   4.11%   90   1,896.67     3 year swap   5.40%   4.33%   Silver   23.38     10 year swap   5.40%   4.15%   Gold   1,896.67     5 year Govt bond	AUD/NZD	1.0807	0.0011	0.0035	0.0071	0.0133	SEK	6.4969	7.0241
AUD/GBP   0.5043   0.0005   0.0016   0.0035   0.0071   ZAR   11.15   12.06     USD Index   103.57     EQUITIES   EQUITIES     EUR/USD   1.0845   0.0016   0.0048   0.0104   0.0206   NZX50   11.485     GBP/USD   1.2732   0.0002   0.0001   -0.0066   -0.0028   ASX200   7,122     EUR/GBP   0.8517   0.0011   0.0036   0.0084   0.0178   Dow Jones   34,301     S&P 500   4.338   S&P 500   4.338   4.301   S&P 500   4.338     INTEREST   New Zealand   Australia   FTSE100   7,271     RATES   Mid   Mid   DAX 30   15,706     1 year swap   5.65%   4.11%   USD   2yaar swap   5.68%   4.19%     2 year swap   5.67%   4.23%   Brent Crude   84.07     3 year swap   5.10%   4.33%   Silver   23.38     10 year swap   5.40%   4.61%   Iron Ore   106.48     3 year Govt bond   5.20%   4	AUD/JPY	93.70	-0.36	-1.06	-2.20	-4.37	SGD	0.8063	0.8718
USD Index     103.57     EQUITIES       EUR/USD     1.0845     0.0016     0.0048     0.0104     0.0206       USD/JPY     145.88     -0.73     -2.12     -4.38     -8.52     NZX50     11,485       GBP/USD     1.2732     0.0002     0.0001     -0.0006     -0.028     ASX200     7,122       EUR/GBP     0.8517     0.0011     0.0036     0.0084     0.0178     Dow Jones     34,301       INTEREST     New Zealand     Australia     FTSE100     7,271       RATES     Mid     Mid     DAX 30     15,706       Nikkei     5.65%     4.11%         90 day bank bills     5.65%     4.11%         1 year swap     5.84%     4.30%     USD     USD       3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     2.338       10 year swap     5.10%     4.33%     Silver     2.338       10 year swap	AUD/EUR	0.5919	-0.0002	-0.0006	-0.0017	-0.0042	TWD	18.99	20.53
EUR/USD     1.0845     0.0016     0.0048     0.0104     0.0206     Index       USD/JPY     145.88     -0.73     -2.12     -4.38     -8.52     NZX50     11,485       GBP/USD     1.2732     0.0002     0.0001     -0.0006     -0.0028     ASX200     7,122       EUR/GBP     0.8517     0.0011     0.0036     0.0084     0.0178     Dow Jones     34,301       INTEREST     New Zealand     Australia     FTSE100     7,271       RATES     Mid     Mid     DAX 30     15,706       30 day bank bills     5.65%     4.11%     DAX 30     15,706       1 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.20%     4.03%     Iron Ore     106.48       3 year Govt bond     5.20% <td< td=""><td>AUD/GBP</td><td>0.5043</td><td>0.0005</td><td>0.0016</td><td>0.0035</td><td>0.0071</td><td>ZAR</td><td>11.15</td><td>12.06</td></td<>	AUD/GBP	0.5043	0.0005	0.0016	0.0035	0.0071	ZAR	11.15	12.06
USD/JPY     145.88     -0.73     -2.12     -4.38     -8.52     NZX50     11,485       GBP/USD     1.2732     0.0002     0.0011     -0.0066     -0.0028     ASX200     7,122       EUR/GBP     0.8517     0.0011     0.0036     0.0084     0.0178     Dow Jones     34,301       INTEREST     New Zealand     Australia     FTSE100     7,271       RATES     Mid     Mid     Mid     DAX 30     15,706       30 day bank bills     5.65%     4.11%     COMMODITIES     USD       1 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.05%     4.11%     Gold     1,896.67       5 year swap     5.00%     4.33%     Silver     23.38       10 year swap     5.00%     4.33%     CRE Index     307.09       5 year Govt bond     5.20%     4.03%     CRE Index     307.09	USD Index	103.57					EQUITIES		
GBP/USD     1.2732     0.0002     0.0011     -0.0006     -0.0028     ASX200     7,122       EUR/GBP     0.8517     0.0011     0.0036     0.0084     0.0178     Dow Jones     34,301       INTEREST     New Zealand     Australia     FTSE100     7,271       RATES     Mid     Mid     Mid     DAX 30     15,706       30 day bank bills     5.65%     4.11%     COMMODITIES     USD       1 year swap     5.66%     4.11%     USD     USD       2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.09%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     CRB Index     307.09	EUR/USD	1.0845	0.0016	0.0048	0.0104	0.0206			Index
EUR/GBP     0.8517     0.0011     0.0036     0.0084     0.0178     Dow Jones     34,301       INTEREST     New Zealand     Australia     FTSE100     7,271       RATES     Mid     Mid     Mid     DAX 30     15,706       30 day bank bills     5.65%     4.11%     COMMODITIES       90 day bank bills     5.68%     4.19%     COMMODITIES       1 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.61%     Iron Ore     106.48       3 year Govt bond     5.20%     4.03%     CRB Index     307.09	USD/JPY	145.88	-0.73	-2.12	-4.38	-8.52	NZX50		11,485
INTEREST     New Zealand     Australia     FTSE 100     7,271       RATES     Mid     Mid     DAX 30     15,706       30 day bank bills     5.65%     4.11%     1       90 day bank bills     5.68%     4.19%     COMMODITIES       1 year swap     5.84%     4.30%     USD       2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD     NZD	GBP/USD	1.2732	0.0002	0.0001	-0.0006	-0.0028	ASX200		7,122
INTERESTNew ZealandAustraliaFTSE1007,271RATESMidMidMidDAX 3015,70630 day bank bills5.65%4.11%Image: straight of the straight o	EUR/GBP	0.8517	0.0011	0.0036	0.0084	0.0178	Dow Jones		34,301
Mid     Mid     DAX 30     15,706       30 day bank bills     5.65%     4.11%     31,857       90 day bank bills     5.65%     4.11%        1 year swap     5.84%     4.30%     USD       2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     5.10%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD							S&P 500		4,398
Nikkei     31,857       30 day bank bills     5.65%     4.11%       90 day bank bills     5.68%     4.19%     COMMODITIES       1 year swap     5.84%     4.30%     USD       2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     4.98%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD	INTEREST		Ne	w Zealand	Australia		FTSE100		7,271
30 day bank bills   5.65%   4.11%     90 day bank bills   5.68%   4.19%   COMMODITIES     1 year swap   5.84%   4.30%   USD     2 year swap   5.67%   4.23%   Brent Crude   84.07     3 year swap   5.40%   4.15%   Gold   1,896.67     5 year swap   5.10%   4.33%   Silver   23.38     10 year swap   4.98%   4.61%   Iron Ore   106.48     3 year Govt bond   5.20%   4.03%   NZD	RATES		Mid Mid		Mid	DAX 30		15,706	
90 day bank bills     5.68%     4.19%     COMMODITIES       1 year swap     5.84%     4.30%     USD       2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     4.98%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD							Nikkei		31,857
1 year swap     5.84%     4.30%     USD       2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     4.98%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD	30 day bank bills			5.65%		4.11%			
2 year swap     5.67%     4.23%     Brent Crude     84.07       3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     4.98%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD	90 day bank bills		5.68%		4.19%		COMMODITIES		
3 year swap     5.40%     4.15%     Gold     1,896.67       5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     4.98%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD	1 year swap			5.84%		4.30%			USD
5 year swap     5.10%     4.33%     Silver     23.38       10 year swap     4.98%     4.61%     Iron Ore     106.48       3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD	2 year swap		5.67%		4.23%		Brent Crude		84.07
10 year swap   4.98%   4.61%   Iron Ore   106.48     3 year Govt bond   5.39%   3.95%   CRB Index   307.09     5 year Govt bond   5.20%   4.03%   NZD	3 year swap		5.40%			4.15%	4.15% Gold		1,896.67
3 year Govt bond     5.39%     3.95%     CRB Index     307.09       5 year Govt bond     5.20%     4.03%     NZD	5 year swap		5.10%			4.33% Silver			23.38
5 year Govt bond 5.20% 4.03% NZD	10 year swap		4.98%			4.61% Iron		e	106.48
· · · · · · · · · · · · · · · · · · ·	3 year Govt bond			5.39%		3.95%	CRB Index		307.09
<b>10 year Govt bond</b> 5.24% 4.35% NZ Carbon 65.50	5 year Govt bond		5.20%			4.03%	3%		NZD
	10 year Govt bond		5.24% 4.35%		NZ Carbon		65.50		

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