

Monday 26 February 2024

CURRENCIES	Spot	6mths
NZD/USD	0.6201	-0.0006
NZD/AUD	0.9439	-0.0058
NZD/JPY	93.28	-2.64
NZD/EUR	0.5725	-0.0051
NZD/GBP	0.4893	-0.0010
NZD/CNH	4.4604	-0.0615
AUD/USD	0.6561	0.0033
AUD/EUR	0.6063	-0.0017
EUR/USD	1.0818	0.0085
USD/CNH	7.2037	-0.0923
GBP/USD	1.2668	0.0012
EUR/GBP	0.8537	0.0057
INT RATES	NZ	Australia
OCR/Cash	5.50%	4.35%
90 day bills	5.77%	4.39%
2 year swap	5.26%	4.02%
10 year Govt	4.91%	4.28%

## Catch 22 for the RBNZ this week

Friday's dismal retail sales data showed just how stretched NZ households are, with retail sales volumes contracting a huge 1.9% in the December quarter. This was no one-off anomaly however, just the latest in a weakening trend which has been in place since late 2021 and comes despite record population growth. While nominal retail spend has continued to rise, this is being driven by rising prices, leaving consumers getting less 'bangfor-buck' and clearly focusing on the essentials.

This lies at the heart of the RBNZ dilemma: higher interest rates have seen households tighten the purse strings where they can, but those inescapable essentials just keep on climbing, impervious to the RBNZ actions. While market pricing reflects a small chance of another OCR hike, a Reuters survey showed 27 out of 28 economists forecast rates to maintain at the current level and just one called for a 25bps hike. A hike would be a surprise but cannot be ruled out, with the meeting seen as potentially 'live' after the central bank's hawkish signal at the last meeting and ANZ Bank also recently forecasted the RBNZ to deliver back-to-back hikes in February and April to lift the OCR to 6.00%.

Let's hope the RBNZ sees things differently. While inflation remains above the RBNZ's 1-3% medium term target, GDP showed a surprise contraction, while CPI is continuing to slow – from 5.6% to 4.7% in December. Inflation expectations are also normalising, an important consideration given much of the RBNZ's success comes down to winning the psychological battle.

## **Real estate woes**

There is a growing focus on US real estate and the exposures on bank balance sheets, with more than USD900m of US commercial real estate requiring refinancing this year as building values fall and credit costs remain high. Smaller US banks are particularly vulnerable after many of them increased their property lending during the pandemic, before interest rates started to soar.

No such problems for Warren Buffett's Berkshire Hathaway, with a record cash pile of USD167 billion and a lack of meaningful deals.

Barrington

Currency markets had a relatively quiet end to the week, the NZD/USD briefly lifting above the 0.6200 level. The benchmark US 10-year Treasury yield dropped almost 10bps to 4.25%, and the 2-year eased 5bps as market views as to the possible timing of interest rate cuts continues to ebb and flow. Markets this week will be looking at the US PCE inflation data for further clues - although we are unlikely to see big reactions unless the data surprises on either side. Closer to home, Wednesday's Australian monthly CPI data will provide a timely update but is unlikely to provide a clear path for the central bank. Annual Eurozone CPI is expected to be 2.5%, with the 3 & 6-month annualised rate already below the ECB's 2.00% target. The market is fully pricing a 25bp cut in June, and may start to price back in an April cut if the inflation data is softer than expectations.









NZ TWI     72.50     CAD     0.8373     0.8844       NZD/USD     0.6204     0.0000     -0.001     -0.0066     -0.0025     CHF     0.5462     0.5759       NZD/AUD     0.9442     -0.0009     -0.0028     -0.0058     -0.0113     CNY     4.4574     4.7215       NZD/JPY     93.30     -0.42     -1.33     -2.64     -5.15     DKK     4.2699     4.5178       NZD/GBP     0.4896     -0.0007     -0.0023     -0.0010     -0.0118     FJD     1.3653     1.4445       NZD/GBP     0.4896     -0.0004     -0.010     -0.0028     HKD     4.8517     5.138       AUTWI     61.50     MYR     2.9610     3.1329       AUD/USD     0.6561     0.0006     0.0018     0.0023     0.0025     NOK     6.5234     6.9021       AUD/ISD     1.0591     0.0008     0.0002     0.0004     0.0020     0.020     ZAR     11.97     12.67       MUD/ISD     1.0517     0.0002     0.0007     -0.0017 <t< th=""><th></th><th colspan="5">Spot FECs (mid)</th><th></th><th>Spot</th><th>Mid</th></t<>		Spot FECs (mid)						Spot	Mid
NZD/USD     0.6204     0.0000     -0.0001     -0.0005     CHF     0.5462     0.5759       NZD/ADD     0.9442     -0.0009     -0.0028     -0.0058     -0.0113     CNY     4.4574     4.7215       NZD/JPY     9.3.30     -0.42     -1.33     -2.64     -5.15     DKK     4.2699     4.5178       NZD/EUR     0.5728     -0.0007     -0.0023     -0.0051     -0.0118     FJD     1.3653     1.4445       NZD/GEP     0.4896     -0.0001     -0.0024     -0.0033     0.0053     NCK     6.5234     6.9021       AUTWI     61.50      MYR     2.9610     3.1329       AUD/JSD     0.6561     0.0008     0.0030     0.0062     0.0120     SEK     6.4028     6.7745       AUD/JPY     98.80     -0.37     -1.12     -2.22     -4.36     SGD     0.8328     0.8311       AUD/EUR     0.6063     -0.002     -0.007     -0.017     -0.0054     TWD     19.57     20.70       GBP/USD     1.	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD     0.9442     -0.0009     -0.0028     -0.0058     -0.0113     CNY     4.4574     4.7215       NZD/JPY     93.30     -0.42     -1.33     -2.64     -5.15     DKK     4.2699     4.5178       NZD/GBP     0.4896     -0.0001     -0.0011     -0.0118     FJD     1.3653     1.4445       NZD/GBP     0.4896     -0.0004     -0.0010     -0.0028     HKD     4.8517     5.1334       AUTWI     61.50     KRW     824.70     872.58     4.921     3.1329       AUD/USD     0.6551     0.0006     0.0018     0.0033     0.0053     NOK     6.5234     6.9021       AUD/USD     0.6063     -0.0027     -0.0017     -0.0054     GDB     880     10.37       AUD/GBP     0.5177     0.0003     0.0011     0.0024     ASX200     7.644       EUR/USD     1.0818     0.0013     0.0041     0.0024     ASX200     7.644       EUR/USD     1.2668     0.0027     0.0125     0.0125     S6500	NZTWI	72.50					CAD	0.8373	0.8864
NZD/JPY   93.30   -0.42   -1.33   -2.64   -5.15   DKK   4.2699   4.5178     NZD/EUR   0.5728   -0.0007   -0.0023   -0.0011   -0.0118   FJD   1.3653   1.4445     NZD/GBP   0.4896   -0.0001   -0.0004   -0.010   -0.0228   HKD   4.8517   5.1334     AU TWI   61.50   KRW   824.70   872.58   MYR   2.9610   3.1329     AUD/USD   0.6561   0.0006   0.0018   0.0033   0.0053   NOK   6.5234   6.9021     AUD/NZD   1.0591   0.0008   0.0030   0.0062   0.0120   SEK   6.4028   6.7745     AUD/JPY   98.80   -0.37   -1.12   -2.22   -4.36   SGD   0.8328   0.8811     AUD/SGP   0.5177   0.0003   0.0011   0.0020   0.0005   ZAR   11.97   12.67     USD Index   103.96   EUR/USD   1.8648   0.0027   0.0057   0.0125   Dow Jones   39,132     SGP 50.56   -0.67   -2.11   -4.11   -7.80	NZD/USD	0.6204	0.0000	-0.0001	-0.0006	-0.0025	CHF	0.5462	0.5759
NZD/EUR     0.5728     -0.0007     -0.0023     -0.0011     -0.0118     FJD     1.3653     1.4445       NZD/GBP     0.4896     -0.0001     -0.0004     -0.0010     -0.0028     HKD     4.8517     5.1334       AU TWI     61.50     MYR     2.9610     3.1329     MYR     2.9610     3.1329       AUD/USD     0.6561     0.0006     0.0018     0.0033     0.0052     NOK     6.5234     6.9021       AUD/JSD     1.0591     0.0008     0.0030     0.0062     0.0120     SEK     6.4028     6.7745       AUD/JEUR     0.6063     -0.0002     -0.007     -0.0017     -0.0054     TWD     19.57     20.70       AUD/GBP     0.5177     0.0003     0.0011     0.0020     0.0030     ZAR     11.97     12.67       USD Index     103.96     EQUITIES     EQUITIES     Index     11.720       GBP/USD     1.0618     0.0012     0.0024     0.0024     0.0024     ASX200     7,646       PU/GBP     0.8537 </td <td>NZD/AUD</td> <td>0.9442</td> <td>-0.0009</td> <td>-0.0028</td> <td>-0.0058</td> <td>-0.0113</td> <td>CNY</td> <td>4.4574</td> <td>4.7215</td>	NZD/AUD	0.9442	-0.0009	-0.0028	-0.0058	-0.0113	CNY	4.4574	4.7215
NZD/GBP     0.4896     -0.0001     -0.0004     -0.0010     -0.0028     HKD     4.8517     5.1334       AU TWI     61.50     MTR     2.9610     31329       AUD/USD     0.6561     0.0006     0.0033     0.0053     NOK     6.5234     6.9021       AUD/NZD     1.0591     0.0008     0.0030     0.0062     0.0120     SEK     6.4028     6.7745       AUD/JEVR     0.6063     -0.002     -0.007     -0.0017     -0.0054     TWD     19.57     20.70       AUD/GBP     0.5177     0.0003     0.0011     0.0020     0.0030     ZAR     11.97     12.67       USD Index     103.96     -0.67     -2.11     -4.11     -7.80     NZX50     11,720       GBP/USD     1.0818     0.0027     0.0057     0.0125     Dow Jones     39,132       SkP 500     5.089     FTSE100     7.706     5,089     5,73%     4,33%     960     5,089       INTEREST     Mid     Mid     Mid     DAX 30     17,4	NZD/JPY	93.30	-0.42	-1.33	-2.64	-5.15	DKK	4.2699	4.5178
AU TWI   61.50   KRW   824.70   872.58     AUD/USD   0.6561   0.0006   0.0018   0.0033   0.0053   NOK   6.5234   6.9021     AUD/NZD   1.0591   0.0008   0.0030   0.0062   0.1020   SEK   6.4028   6.7745     AUD/USD   0.6063   -0.0007   -1.12   -2.22   -4.36   SGD   0.8328   0.8811     AUD/EUR   0.6063   -0.0007   -0.0017   -0.0054   TWD   19.57   22.70     AUD/SDD   1.0818   0.0013   0.0012   0.0030   ZAR   11.97   12.67     USD/JPY   150.56   -0.67   -2.11   -4.11   -7.80   NZX50   11.720     GBP/USD   1.2668   0.0002   0.00057   0.0125   Dow Jones   39.132     S&P 500   5.089   FTSE100   7.706   7.706   7.706     RATES   Mid   Mid   Mid   Mid   10.239   0.7644     Year swap   5.73%   4.35%   4.35%   17.419   17.419     Year swap   5.73% </td <td>NZD/EUR</td> <td>0.5728</td> <td>-0.0007</td> <td>-0.0023</td> <td>-0.0051</td> <td>-0.0118</td> <td>FJD</td> <td>1.3653</td> <td>1.4445</td>	NZD/EUR	0.5728	-0.0007	-0.0023	-0.0051	-0.0118	FJD	1.3653	1.4445
AU TWI   61.50   MYR   2.9610   3.1329     AUD/USD   0.6561   0.0006   0.0018   0.0033   0.0053   NOK   6.5234   6.9021     AUD/NZD   1.0591   0.0008   0.0030   0.0062   0.0120   SEK   6.4028   6.7745     AUD/IPY   98.80   -0.37   -1.12   -2.22   -4.36   SGD   0.8328   0.8811     AUD/GBP   0.5177   0.0003   0.0011   0.0020   0.0030   ZAR   11.97   12.67     USD Index   103.96   EUR/USD   1.0818   0.0013   0.0041   0.0085   0.0183   Index   NZX50   11.720     GBP/USD   1.2668   0.0002   0.0057   0.0125   Dow Jones   39,132     INTEREST   New Zealand   Australia   Mid   DAX 30   17,419     Nikkei   5.73%   4.35%   90 day bank bills   5.73%   4.35%   90.99     30 day bank bills   5.73%   4.32%   Eret Crude   81.62     3 year swap   5.28%   4.04%   Brent Crude   81.62	NZD/GBP	0.4896	-0.0001	-0.0004	-0.0010	-0.0028	HKD	4.8517	5.1334
AUD/USD   0.6561   0.0006   0.0018   0.0033   0.0053   NOK   6.5234   6.9021     AUD/NZD   1.0591   0.0008   0.0030   0.0062   0.0120   SEK   6.4028   6.7745     AUD/JPY   98.80   -0.37   -1.12   -2.22   -4.36   SGD   0.8328   0.8311     AUD/GBP   0.5177   0.0002   -0.007   -0.0017   -0.0054   TWD   19.57   20.70     AUD/GBP   0.5177   0.0003   0.0011   0.0020   0.0030   ZAR   11.97   12.67     USD Index   103.96   EQUITIES   EQUITIES   EQUITIES   Index     USD/JPY   150.56   -0.67   -2.11   -4.11   -7.80   NZX50   11.720     GBP/USD   1.2648   0.0002   0.0066   0.0012   0.0024   ASX200   7.644     EUR/GBP   0.8537   0.0008   0.0027   0.0125   Dow Jones   39,132   S&P 500   5.089     INTEREST   New Zealand   Australia   Mid   Mid   Mid   30.0907   30.043 30 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>KRW</td><td>824.70</td><td>872.58</td></th<>							KRW	824.70	872.58
AUD/NZD   1.0591   0.0008   0.0030   0.0062   0.0120   SEK   6.4028   6.7745     AUD/JPY   98.80   -0.37   -1.12   -2.22   -4.36   SGD   0.8328   0.8811     AUD/EUR   0.6063   -0.0002   -0.0007   -0.0017   -0.0054   TWD   19.57   20.70     AUD/GBP   0.5177   0.0003   0.0011   0.0020   0.0030   ZAR   11.97   12.67     USD Index   103.96   EUR/USD   1.0818   0.0013   0.0041   0.0085   0.0183   EQUITIES     USD/JPY   150.56   -0.67   -2.11   -4.11   -7.80   NZX50   11,720     GBP/USD   1.2668   0.0002   0.0006   0.012   0.0024   Ass200   7.644     EUR/GBP   0.8537   0.0008   0.0027   0.0125   Dow Jones   39,132     S&F 500   5.66%   4.35%   90   4.32%   4.35%   90   90   7.706     RATES   Mid   Mid   Mid   Mid   Mid   Brent Crude   81.62   3.999	AUTWI	61.50					MYR	2.9610	3.1329
AUD/JPY   98.80   -0.37   -1.12   -2.22   -4.36   SGD   0.8328   0.8811     AUD/EUR   0.6063   -0.0002   -0.0007   -0.0017   -0.0054   TWD   19.57   20.70     AUD/GBP   0.5177   0.0003   0.0011   0.0020   0.0030   ZAR   11.97   12.67     USD Index   103.96   EUR/USD   1.0818   0.0013   0.0041   0.0085   0.0183   EQUITIES     EUR/USD   1.0818   0.0012   0.0020   0.0024   NZX50   11.97   12.67     GBP/USD   1.2668   0.0002   0.0006   0.0012   0.0024   ASX200   7,644     Dow Jones   39,132   S&P 50   5,66%   4.35%   90   30.430   17,419     NTEREST   New Zealand   Australia   PTSE 100   7,706   39,69%   30.01   2,035,72   39,099     30 day bank bills   5,73%   4,33%   4,23%   39,69%   Gold   2,035,72     1 year swap   5,28%   4,04%   Brent Crude   81.62   39,037,72   2,035,72 </td <td>AUD/USD</td> <td>0.6561</td> <td>0.0006</td> <td>0.0018</td> <td>0.0033</td> <td>0.0053</td> <td>NOK</td> <td>6.5234</td> <td>6.9021</td>	AUD/USD	0.6561	0.0006	0.0018	0.0033	0.0053	NOK	6.5234	6.9021
AUD/EUR   0.6063   -0.0002   -0.0007   -0.0017   -0.0054   TWD   19.57   20.70     AUD/GBP   0.5177   0.0003   0.0011   0.0020   0.0030   ZAR   11.97   12.67     USD Index   103.96   -   -   EQUITIES   EQUITIES     EUR/USD   1.0818   0.0013   0.0041   0.0085   0.0183   Index     USD/JPY   150.56   -0.67   -2.11   -4.11   -7.80   NZX50   11.720     GBP/USD   1.2668   0.0002   0.0066   0.0012   0.0024   ASX200   7.644     EUR/GBP   0.8537   0.0008   0.0027   0.0057   0.0125   Dow Jones   39,132     INTEREST   New Zealand   Australia   Mid   Mid   Mid   DAX 30   17.419     Nikkei   5.73%   4.35%   90   39,099   30   3.96%   Gold   2.035.72     Syear Swap   5.28%   4.04%   Brent Crude   81.62     Syear Govt bond   4.73%   4.41%   Iron Ore   126.85     Syea	AUD/NZD	1.0591	0.0008	0.0030	0.0062	0.0120	SEK	6.4028	6.7745
AUD/GBP   0.5177   0.0003   0.0011   0.0020   0.0030   ZAR   11.97   12.67     USD Index   103.96   EUR/USD   1.0818   0.0013   0.0041   0.0085   0.0183   EQUITIES   Index   In	AUD/JPY	98.80	-0.37	-1.12	-2.22	-4.36	SGD	0.8328	0.8811
USD Index     103.96     EQUITIES       EUR/USD     1.0818     0.0013     0.0041     0.0085     0.0183       USD/JPY     150.56     -0.67     -2.11     -4.11     -7.80     NZX50     11,720       GBP/USD     1.2668     0.0002     0.0006     0.0012     0.0024     ASX200     7,644       EUR/GBP     0.8537     0.0008     0.0027     0.0057     0.0125     Dow Jones     39,132       INTEREST     New Zealand     Australia     FTSE100     7,706       RATES     Mid     Mid     DAX 30     17,419       Nikkei     39,099     30 day bank bills     5.66%     4.35%       90 day bank bills     5.73%     4.39%     COMMODITIES       1 year swap     5.73%     4.23%     USD       2 year swap     5.28%     4.04%     Brent Crude     81.62       3 year swap     4.77%     3.96%     Gold     2.035.72       5 year swap     4.73%     44.16%     Silver     22.94       10 year swap     <	AUD/EUR	0.6063	-0.0002	-0.0007	-0.0017	-0.0054	TWD	19.57	20.70
EUR/USD     1.0818     0.0013     0.0041     0.0085     0.0183     Index       USD/JPY     150.56     -0.67     -2.11     -4.11     -7.80     NZX50     11,720       GBP/USD     1.2668     0.0002     0.0006     0.0012     0.0024     ASX200     7,644       EUR/GBP     0.8537     0.0008     0.0027     0.0057     0.0125     Dow Jones     39,132       INTEREST     New Zealand     Australia     FTSE100     7,706       RATES     Mid     Mid     DAX 30     17,419       Nikkei     39,099     30 day bank bills     5.66%     4.35%       90 day bank bills     5.73%     4.39%     COMMODITIES       1 year swap     5.28%     4.04%     Brent Crude     81.62       3 year swap     4.72%     4.16%     Silver     22.94       10 year swap     4.73%     4.41%     Iron Ore     126.85       3 year Govt bond     4.78%     3.89%     CRB Index     311.94	AUD/GBP	0.5177	0.0003	0.0011	0.0020	0.0030	ZAR	11.97	12.67
USD/JPY     150.56     -0.67     -2.11     -4.11     -7.80     NZX50     11,720       GBP/USD     1.2668     0.0002     0.0006     0.0012     0.0024     ASX200     7,644       EUR/GBP     0.8537     0.0008     0.0027     0.0125     Dow Jones     39,132       INTEREST     New Zealand     Australia     FTSE 100     7,706       RATES     Mid     Mid     Mid     DAX 30     17,419       30 day bank bills     5.66%     4.35%     COMMODITIES     USD       1 year swap     5.73%     4.23%     USD     USD       2 year swap     5.28%     4.04%     Brent Crude     81.62       3 year swap     4.72%     4.16%     Silver     22.94       10 year swap     4.73%     3.81%     CRB Index     311.94       5 year Govt bond     4.78%     3.89%     NZD	USD Index	103.96					EQUITIES		
GBP/USD     1.2668     0.0002     0.0006     0.0012     0.0024     ASX200     7,644       EUR/GBP     0.8537     0.0008     0.0027     0.0057     0.0125     Dow Jones     39,132       INTEREST     New Zealand     Australia     Dow Jones     39,039       INTEREST     New Zealand     Mid     Mid     DAX 30     17,419       S0 day bank bills     5.66%     4.35%     290 day bank bills     5.73%     4.39%     COMMODITIES       1 year swap     5.28%     4.04%     Brent Crude     81.62       3 year swap     4.72%     4.16%     Silver     22.94       10 year swap     4.73%     4.41%     Iron Ore     126.85       3 year Govt bond     4.78%     3.89%     NZD     NZD	EUR/USD	1.0818	0.0013	0.0041	0.0085	0.0183			Index
EUR/GBP     0.8537     0.0008     0.0027     0.0057     0.0125     Dow Jones     39,132       INTEREST     New Zealand     Australia     FTSE 100     7,706       RATES     Mid     Mid     Mid     DAX 30     17,419       30 day bank bills     5.66%     4.35%     290 day bank bills     5.73%     4.39%     COMMODITIES       1 year swap     5.73%     4.23%     USD     39,029 <t< td=""><td>USD/JPY</td><td>150.56</td><td>-0.67</td><td>-2.11</td><td>-4.11</td><td>-7.80</td><td colspan="2">NZX50</td><td>11,720</td></t<>	USD/JPY	150.56	-0.67	-2.11	-4.11	-7.80	NZX50		11,720
INTEREST RATES     New Zealand Mid     Australia Mid     FTSE 100     7,706       30 day bank bills     5.66%     4.35%     10 AX 30     17,419       30 day bank bills     5.66%     4.35%     2000000000000000000000000000000000000	GBP/USD	1.2668	0.0002	0.0006	0.0012	0.0024	ASX200		7,644
INTERESTNew ZealandAustraliaFTSE1007,706RATESMidMidMidDAX 3017,41930 day bank bills5.66%4.35%1000000000000000000000000000000000000	EUR/GBP	0.8537	0.0008	0.0027	0.0057	0.0125	Dow Jones		39,132
Mid     Mid     Mid     DAX 30     17,419       30 day bank bills     5.66%     4.35%     1     39,099       30 day bank bills     5.73%     4.39%     COMMODITIES       1 year swap     5.73%     4.23%     USD       2 year swap     5.28%     4.04%     Brent Crude     81.62       3 year swap     4.97%     3.96%     Gold     2,035.72       5 year swap     4.72%     4.16%     Silver     22.94       10 year swap     4.73%     4.41%     Iron Ore     126.85       3 year Govt bond     4.93%     3.81%     CRB Index     311.94       5 year Govt bond     4.78%     3.89%     NZD						S&P 500		5,089	
Nikkei     39,099       30 day bank bills     5.66%     4.35%       90 day bank bills     5.73%     4.39%       1 year swap     5.73%     4.23%       2 year swap     5.28%     4.04%       Brent Crude     81.62       3 year swap     4.97%     3.96%       5 year swap     4.72%     4.16%       5 year swap     4.73%     4.41%       10 year swap     4.73%     3.81%       3 year Govt bond     4.78%     3.89%	INTEREST		New Zealand		Australia		FTSE100		7,706
30 day bank bills   5.66%   4.35%     90 day bank bills   5.73%   4.39%   COMMODITIES     1 year swap   5.73%   4.23%   USD     2 year swap   5.28%   4.04%   Brent Crude   81.62     3 year swap   4.97%   3.96%   Gold   2,035.72     5 year swap   4.72%   4.16%   Silver   22.94     10 year swap   4.73%   4.41%   Iron Ore   126.85     3 year Govt bond   4.98%   3.81%   CRB Index   311.94     5 year Govt bond   4.78%   3.89%   NZD	RATES		Mid Mid		DAX 30		17,419		
90 day bank bills     5.73%     4.39%     COMMODITIES       1 year swap     5.73%     4.23%     USD       2 year swap     5.28%     4.04%     Brent Crude     81.62       3 year swap     4.97%     3.96%     Gold     2,035.72       5 year swap     4.72%     4.16%     Silver     22.94       10 year swap     4.73%     4.41%     Iron Ore     126.85       3 year Govt bond     4.93%     3.81%     CRB Index     311.94       5 year Govt bond     4.78%     3.89%     NZD							Nikkei		39,099
1 year swap   5.73%   4.23%   USD     2 year swap   5.28%   4.04%   Brent Crude   81.62     3 year swap   4.97%   3.96%   Gold   2,035.72     5 year swap   4.72%   4.16%   Silver   22.94     10 year swap   4.73%   4.41%   Iron Ore   126.85     3 year Govt bond   4.78%   3.89%   NZD	30 day bank bills			5.66%		4.35%			
2 year swap   5.28%   4.04%   Brent Crude   81.62     3 year swap   4.97%   3.96%   Gold   2,035.72     5 year swap   4.72%   4.16%   Silver   22.94     10 year swap   4.73%   4.41%   Iron Ore   126.85     3 year Govt bond   4.93%   3.81%   CRB Index   311.94     5 year Govt bond   4.78%   3.89%   NZD	90 day bank bills		5.73%		4.39%		COMMODITIES		
3 year swap   4.97%   3.96%   Gold   2,035.72     5 year swap   4.72%   4.16%   Silver   22.94     10 year swap   4.73%   4.41%   Iron Ore   126.85     3 year Govt bond   4.93%   3.81%   CRB Index   311.94     5 year Govt bond   4.78%   3.89%   NZD	1 year swap			5.73%		4.23%			USD
5 year swap     4.72%     4.16%     Silver     22.94       10 year swap     4.73%     4.41%     Iron Ore     126.85       3 year Govt bond     4.93%     3.81%     CRB Index     311.94       5 year Govt bond     4.78%     3.89%     NZD	2 year swap		5.28%		4.04%		Brent Crude		81.62
10 year swap     4.73%     4.41%     Iron Ore     126.85       3 year Govt bond     4.93%     3.81%     CRB Index     311.94       5 year Govt bond     4.78%     3.89%     NZD	3 year swap		4.97%			3.96%	Gold		2,035.72
3 year Govt bond     4.93%     3.81%     CRB Index     311.94       5 year Govt bond     4.78%     3.89%     NZD	5 year swap		4.72%			4.16%	Silver		22.94
5 year Govt bond 4.78% 3.89% NZD	10 year swap		4.73%			4.41%		Iron Ore	
	3 year Govt bond			4.93%		3.81%	CRB Index		311.94
<b>10</b> year Govt bond 4.91% 4.27% NZ Carbon 67.50	5 year Govt bond		4.78%			3.89%			NZD
	10 year Govt bond			4.91%		4.27%	NZ Car	bon	67.50

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