

Wednesday 8 December 2021

CURRENCIES         Spot         6mths           NZD/USD         0.6776         -0.0025           NZD/AUD         0.9531         -0.0043           NZD/JPY         76.96         -0.46           NZD/EUR         0.6021         -0.0050           NZD/GBP         0.5123         -0.0019           NZD/CNH         4.3131         0.0429           AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.0024           EUR/USD         1.1254         0.0033           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%           10 year Govt         2.42%         1.65%					
NZD/AUD         0.9531         -0.0043           NZD/JPY         76.96         -0.46           NZD/EUR         0.6021         -0.0050           NZD/GBP         0.5123         -0.0019           NZD/CNH         4.3131         0.0429           AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.0024           EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	CURRENCIES	Spot	6mths		
NZD/JPY         76.96         -0.46           NZD/EUR         0.6021         -0.0050           NZD/GBP         0.5123         -0.019           NZD/CNH         4.3131         0.0429           AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.024           EUR/USD         1.1254         0.0033           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	NZD/USD	0.6776	-0.0025		
NZD/EUR         0.6021         -0.0050           NZD/GBP         0.5123         -0.0019           NZD/CNH         4.3131         0.0429           AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.0024           EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	NZD/AUD	0.9531	-0.0043		
NZD/GBP         0.5123         -0.0019           NZD/CNH         4.3131         0.0429           AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.0024           EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	NZD/JPY	76.96	-0.46		
NZD/CNH         4.3131         0.0429           AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.024           EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	NZD/EUR	0.6021	-0.0050		
AUD/USD         0.7109         0.0006           AUD/EUR         0.6317         -0.0024           EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	NZD/GBP	0.5123	-0.0019		
AUD/EUR         0.6317         -0.0024           EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	NZD/CNH	4.3131	0.0429		
EUR/USD         1.1254         0.0053           USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	AUD/USD	0.7109	0.0006		
USD/CNH         6.3658         0.0869           GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	AUD/EUR	0.6317	-0.0024		
GBP/USD         1.3228         0.0000           EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	EUR/USD	1.1254	0.0053		
EUR/GBP         0.8508         0.0040           INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	USD/CNH	6.3658	0.0869		
INT RATES         NZ         Australia           OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	GBP/USD	1.3228	0.0000		
OCR/Cash         0.75%         0.10%           90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	EUR/GBP	0.8508	0.0040		
90 day bills         0.88%         0.06%           2 year swap         2.26%         1.00%	INT RATES	NZ	Australia		
<b>2 year swap</b> 2.26% 1.00%	OCR/Cash	0.75%	0.10%		
	90 day bills	0.88%	0.06%		
<b>10 year Govt</b> 2.42% 1.65%	2 year swap	2.26%	1.00%		
	10 year Govt	2.42%	1.65%		

## Central bank boredom

As expected, the RBA kept the cash rate unchanged at a record low of 0.1% for the 13th month in a row. Interestingly, the RBA maintained its QE programme at the rate of AUD4 billion a week, although, they will review the program at its February meeting.

In amongst the positives of a rebound in household consumption, a stronger recovery in the labour market, an improved outlook for business investment, and expectations wage growth will pick-up, the omicron variant is a new source of uncertainty. Once again, the central bank emphasised they will not increase the cash rate until actual inflation is sustainably within its 2-3% target range even though inflation is expected to reach 2.5% over 2023 and housing prices continue to increase, although it was noted the rate of household inflation has eased.

So, no surprises, although the AUD did make some modest gains after the RBA decision, which was accentuated by a strong equity performance overnight with European and north American markets up 0.5%-2.5%. Commodities also performed well, while bond markets consolidated with the US T-bond yielding 1.46%. Interestingly, the EUR weakened, which doesn't augur well for its medium-term prospects, while the NZD/AUD fell to 0.9530.

We also had a classic case of 'out with the old and in with the new' with both RBNZ Deputy Governors ("DG") talking yesterday. First up, out-going DG, Geoff Bascand, stated he is "confident our financial stability approach has strengthened the foundations, they are more solid" even though there is "still work to do to strengthen regulated entities resilience and compliance." Next, new DG, Christian Hawkesby, added "long-term inflation expectations remain anchored, but short-term ones have increased." He forecasts that the "unemployment rate will drift up to about 4%," although he has "confidence that the labour market is tight, and that will build inflation pressures." On the NZD, he added the "currency is in broad range of where it's expected to be. A higher currency in the short-term will help us achieve our objectives more quickly."

The overnight GDT auction continued to consolidate prices with its seven consecutive positive result and the overall index was up another 1.4%. Individually, WMP up 0.6% while butter surged 4.6%. Interestingly, the Farmgate futures price closed last night at NZD9.02 and NZD8.71 for the 2022 and 2023 seasons respectively.

## The international news

The US trade deficit narrowed sharply to USD67.1 billion in October as exports jumped to record levels supported by shipments of crude oil, civilian aircraft, industrial machines, and soybeans although nonfarm unit labour costs increased 9.6% in Q3.

The German ZEW economic sentiment index edged down to 29.9 from 31.7 as hopes for a stronger rebound faded and the economy continues to struggle with COVID-19 and supply chain disruptions.

China's trade surplus decreased to USD71.72 billion in November amid a stronger Yuan, weakening global demand and higher input costs.

Exports from China grew by 22% on the year to USD325.5 billion while imports surged 31.7% to USD 253.8 billion. Finally, according to the China Securities Times, the PBoC will lower the re-lending rate for smaller and agri companies by 25bps today.





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Mid         Inth         Smths         omths         12mths         NZD/         AUD/         AUD/           NZTWI         72.98         CAD         0.8577         0.8999           NZD/USD         0.6776         -0.0002         -0.0018         -0.0043         -0.0106         CNY         4.3135         4.5257           NZD/JPY         76.96         -0.07         -0.18         -0.46         -1.35         DKK         4.4768         4.6971           NZD/GBP         0.5123         -0.0009         -0.0022         -0.0019         -0.0049         HKD         5.2832         5.5431           NZD/USD         0.7109         0.0004         0.0004         0.0004         NOK         6.1215         6.4227           AUD/NZD         0.7109         0.0004         0.0047         0.0118         SEK         6.1817         6.4827           AUD/ISD         0.7109         0.0005         -0.0011         -0.004         -0.004         TWD         18.79         19.72           AUD/ISD         1.4593         -0.005         -0.011         -0.0064         TWD         18.79         19.72           AUD/GBP         0.5374         -0.0001         0.0001         0.0004		Spot	FECs (mid)				Spot Mid		
NZD/USD         0.6776         -0.0002         -0.0008         -0.0025         -0.0074         CHF         0.6270         0.6578           NZD/AUD         0.9531         -0.0007         -0.018         -0.043         -0.0166         CNY         4.3135         4.5257           NZD/JPY         76.96         -0.07         -0.18         -0.46         -1.35         DKK         4.4768         4.6971           NZD/GBP         0.5123         -0.0005         -0.009         -0.0019         -0.0049         HKD         5.2835         5.5431           AUTWI         59.70	FX	Mid	1mth	3mths	6mths	12mths		NZD/	AUD/
NZD/AUD         0.9531         -0.0007         -0.018         -0.0043         -0.0106         CNY         4.3135         4.5257           NZD/JPY         76.96         -0.07         -0.18         -0.46         -1.35         DKK         4.4768         4.6971           NZD/GBP         0.5123         -0.0009         -0.0022         -0.0050         -0.0128         FJD         1.4503         1.5216           NZD/GBP         0.5123         -0.0005         -0.0019         -0.0049         -0.0049         -0.0049         HKD         52.832         5.5431           AU TWI         59.70         KRW         799.10         838.42         3.0057         3.0027         4.013         -0.53         SGD         0.9263         0.9718           AUD/USD         0.7109         0.0004         0.0004         -0.004         -0.013         -0.53         SGD         0.9263         0.9718           AUD/EUR         0.6317         -0.0001         0.0011         -0.0024         -0.0064         TWD         18.79         19.72           AUD/GBP         0.5374         -0.0014         0.0028         0.0013         0.0118         SEK         6.1817         0.4689           GBP/USD         1.1254	NZ TWI	72.98					CAD	0.8577	0.8999
NZD/JPY         76.96         -0.07         -0.18         -0.46         -1.35         DKK         4.4768         4.6971           NZD/GBP         0.5123         -0.0009         -0.0022         -0.0009         -0.0128         FJD         1.4503         1.5216           NZD/GBP         0.5123         -0.0005         -0.0009         -0.0019         -0.0049         HKD         5.2832         5.5431           AU TWI         59.70         MWR         2.8647         3.0057         3.0057           AUD/USD         0.7109         0.0004         0.0004         0.0004         0.0011         NOK         6.1215         6.4227           AUD/IZD         1.0492         0.0008         0.0019         0.0047         0.0118         SEK         6.1817         6.4859           AUD/GBP         0.5374         -0.0001         0.0004         0.0008         TWD         18.79         19.72           AUJ/GBP         0.5374         -0.001         0.00028         0.0018         CAR         10.7634         11.2930           USD Index         96.43         EQUITIES         Index         NZX50         12.6410           GBP/USD         1.3228         0.0005         0.0017         0.0040	NZD/USD	0.6776	-0.0002	-0.0008	-0.0025	-0.0074	CHF	0.6270	0.6578
NZD/EUR         0.6021         -0.0009         -0.0022         -0.0050         -0.0128         FJD         1.4503         1.5216           NZD/GBP         0.5123         -0.0005         -0.0009         -0.0019         -0.0049         HKD         5.2832         5.5431           AU TWI         59.70	NZD/AUD	0.9531	-0.0007	-0.0018	-0.0043	-0.0106	CNY	4.3135	4.5257
NZD/GBP         0.5123         -0.0005         -0.0009         -0.0019         -0.0049         HKD         5.2832         5.5431           AU TWI         59.70	NZD/JPY	76.96	-0.07	-0.18	-0.46	-1.35	DKK	4.4768	4.6971
AU TWI       59.70       KRW       799.10       838.42         AU TWI       59.70       MYR       2.8647       3.0057         AUD/USD       0.7109       0.0004       0.0004       0.0017       0.0118         AUD/NZD       1.0492       0.0008       0.0019       0.0047       0.0118       SEK       6.1215       6.4227         AUD/SD       0.6317       -0.002       -0.04       -0.13       -0.53       SGD       0.9263       0.9718         AUD/GBP       0.5374       -0.0001       0.0001       0.0004       0.0008       TWD       18.79       19.72         AUD/GBP       0.5374       -0.001       0.0001       0.0004       0.0008       TWD       18.79       19.72         ZAR       10.7634       11.2930       11.2930       11.2930       11.2930       12.610       ASX200       7.314         BUSD/JPY       113.59       -0.08       -0.13       -0.27       -0.76       ASX200       7.314         BUR/GBP       0.8508       0.0005       0.0017       0.0040       0.0101       Dow Jones       35,746         NRATES       Borrow       Invest       Borrow       Invest       Borrow       Invest </th <th>NZD/EUR</th> <th>0.6021</th> <th>-0.0009</th> <th>-0.0022</th> <th>-0.0050</th> <th>-0.0128</th> <th>FJD</th> <th>1.4503</th> <th>1.5216</th>	NZD/EUR	0.6021	-0.0009	-0.0022	-0.0050	-0.0128	FJD	1.4503	1.5216
AU TWI       59.70       MYR       2.8647       3.0057         AUD/USD       0.7109       0.0004       0.0004       0.0006       0.0011       NOK       6.1215       6.4227         AUD/NZD       1.0492       0.0008       0.0019       0.0047       0.0118       SEK       6.1817       6.4859         AUD/JPY       80.75       -0.02       -0.04       -0.13       -0.53       SGD       0.9263       0.9718         AUD/GBP       0.5374       -0.0001       0.0001       0.0004       0.0008       ZAR       10.7634       11.2930         USD Index       96.43       EUR/USD       1.1254       0.0014       0.0028       0.0018       AUStralia       EQUITIES       EQUITIES         BUR/USD       1.3228       0.0008       0.0006       0.0010       0.0010       Dow Jones       35,746         S&P 500       4.689       S&P 500       4.689       S&P 500       4.689         INTEREST       New Zealand       Australia       FTSE100       7,340         RATES       Borrow       Invest       Borrow       Invest       S&P 500       4.689         FRA 180d in 6mths       2.21%       2.18%       0.67%       0.66%       Duba	NZD/GBP	0.5123	-0.0005	-0.0009	-0.0019	-0.0049	HKD	5.2832	5.5431
AUD/USD         0.7109         0.0004         0.0004         0.0006         0.0011         NOK         6.1215         6.4227           AUD/NZD         1.0492         0.0008         0.0019         0.0047         0.0118         SEK         6.1817         6.4859           AUD/JPY         80.75         -0.02         -0.04         -0.13         -0.53         SGD         0.9263         0.9718           AUD/GBP         0.5374         -0.0001         0.0001         0.0004         0.008         ZAR         10.7634         11.2930           USD Index         96.43          EQUITIES         Index         96.43         Index         96.4689 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>KRW</th> <th>799.10</th> <th>838.42</th>							KRW	799.10	838.42
AUD/NZD       1.0492       0.0008       0.0019       0.0047       0.0118       SEK       6.1817       6.4859         AUD/JPY       80.75       -0.02       -0.04       -0.13       -0.53       SGD       0.9263       0.9718         AUD/EUR       0.6317       -0.0005       -0.0011       -0.0024       -0.0064       TWD       18.79       19.72         AUD/GBP       0.5374       -0.001       0.0001       0.0004       0.0008       TWD       18.79       19.72         AUD/GBP       0.5374       -0.001       0.0001       0.0004       0.0008       TWD       18.79       19.72         AUD/GBP       0.5374       -0.001       0.0001       0.0004       0.0008       TWD       18.79       19.72         AUD/GBP       1.1254       0.0014       0.0028       0.0013       0.0118       TWD       18.79       11.2930         USD Index       96.43       -0.08       -0.13       -0.27       -0.76       GS       SEV       12.610         GBP/USD       1.3228       0.0005       0.017       0.0040       0.0101       Dow Jones       35,746         SQD day bank bills       0.81%       0.78%       0.00%       0.02%	AUTWI	59.70					MYR	2.8647	3.0057
AUD/JPY       80.75       -0.02       -0.04       -0.13       -0.53       SGD       0.9263       0.9718         AUD/EUR       0.6317       -0.0005       -0.0011       -0.0024       -0.0064       TWD       18.79       19.72         AUD/GBP       0.5374       -0.001       0.0001       0.0004       0.0008       ZAR       10.7634       11.2930         USD Index       96.43       EUR/USD       1.1254       0.0014       0.0028       0.0053       0.0118       EQUITIES         SGD       0.9263       0.9718       MWD       18.79       19.72         USD Index       96.43       EUR/USD       1.1254       0.0014       0.0028       0.0053       0.0118         USD/JPY       113.59       -0.08       -0.13       -0.27       -0.76       NZX50       12,610         GBP/USD       1.3228       0.0005       0.017       0.0040       0.0101       Dow Jones       35,746         S&P 500       4.689       FTSE100       7,340       DAX 30       15,814         INTEREST       Borrow       Invest       Borrow       Invest       O.07%       0.66%       Dubai Light       73.20         FRA 180d in 6mths       2.21%	AUD/USD	0.7109	0.0004	0.0004	0.0006	0.0001	NOK	6.1215	6.4227
AUD/EUR       0.6317       -0.0005       -0.0011       -0.0024       -0.0064       TWD       18.79       19.72         AUD/GBP       0.5374       -0.0001       0.0001       0.0004       0.0008       ZAR       10.7634       11.2930         USD Index       96.43       EUR/USD       1.1254       0.0014       0.0028       0.0053       0.0118       EQUITIES         USD/JPY       113.59       -0.08       -0.13       -0.27       -0.76       NZX50       12.610         GBP/USD       1.3228       0.0008       0.0017       0.0040       0.0101       Dow Jones       35.746         S&P 500       4.689       FTSE 100       7.344       Dax 30       15.814         INTEREST       New Zealand       Australia       FTSE 100       7.340         GA3 bank bills       0.81%       0.78%       0.00%       0.02%       OMODITIES         GO day bank bills       0.81%       0.78%       0.08%       0.04%       Dubai Light       73.20         FRA 90d in 3mths       1.44%       1.41%       0.18%       0.15%       Eret Crude       7.574         2 year swap       2.65%       2.65%       1.00%       0.99%       Gold       1.783.95 </th <th>AUD/NZD</th> <th>1.0492</th> <th>0.0008</th> <th>0.0019</th> <th>0.0047</th> <th>0.0118</th> <th>SEK</th> <th>6.1817</th> <th>6.4859</th>	AUD/NZD	1.0492	0.0008	0.0019	0.0047	0.0118	SEK	6.1817	6.4859
AUD/GBP       0.5374       -0.0001       0.0001       0.0004       0.0008       ZAR       10.7634       11.2930         USD Index       96.43        EQR/USD       1.1254       0.0014       0.0028       0.0053       0.0118         USD/JPY       113.59       -0.08       -0.13       -0.27       -0.76       NZX50       12,610         GBP/USD       1.3228       0.0005       0.0017       0.0040       0.0101       Dow Jones       35,746         INTEREST       New Zealand       Australia       FTSE100       7,340         RATES       Borrow       Invest       Borrow       Invest       DAX 30       15,814         Nikkei       28,456       0.02%       0.02%       0.02%       0.02%       0.02%       0.02%         90 day bank bills       0.81%       0.78%       0.00%       0.02%       0.02%       0.02%       0.02%         FRA 90d in 3mths       1.44%       1.41%       0.18%       0.15%       COMMODITIES         Iyear swap       1.69%       1.67%       0.37%       0.36%       Brent Crude       75.74         2 year swap       2.27%       2.25%       1.00%       0.99%       Gold       1.783.95	AUD/JPY	80.75	-0.02	-0.04	-0.13	-0.53	SGD	0.9263	0.9718
USD Index         96.43         EQUITIES           EUR/USD         1.1254         0.0014         0.0028         0.0053         0.0118           USD/JPY         113.59         -0.08         -0.13         -0.27         -0.76         NZX50         12,610           GBP/USD         1.3228         0.0008         0.0006         0.0000         -0.0018         ASX200         7,314           EUR/GBP         0.8508         0.0005         0.0017         0.0040         0.0101         Dow Jones         35,746           INTEREST         New Zealand         Australia         FTSE 100         7,340           RATES         Borrow         Invest         Borrow         Invest         DAX 30         15,814           Nikkei         28,456         0.004%         0.004%         0.02%         0.04%         0.02%         0.04%         0.02%         0.04%         Nikkei         28,456           30 day bank bills         0.81%         0.78%         0.00%         0.02%         0.04%         Nikkei         28,456           90 day bank bills         0.90%         0.87%         0.08%         0.04%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.3	AUD/EUR	0.6317	-0.0005	-0.0011	-0.0024	-0.0064	TWD	18.79	19.72
EUR/USD         1.1254         0.0014         0.0028         0.0053         0.0118           USD/JPY         113.59         -0.08         -0.13         -0.27         -0.76         NZX50         12,610           GBP/USD         1.3228         0.0008         0.0006         0.0000         -0.0018         ASX200         7,314           EUR/GBP         0.8508         0.0005         0.0017         0.0040         0.0101         Dow Jones         35,746           INTEREST         New Zealand         Australia         FTSE100         7,340           RATES         Borrow         Invest         Borrow         Invest         DAX 30         15,814           Oday bank bills         0.81%         0.78%         0.00%         0.02%         Dubai Light         73.20           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         Dubai Light         73.20           Iyear swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.56%         2.55%         2.00%         1.98%         <	AUD/GBP	0.5374	-0.0001	0.0001	0.0004	0.0008	ZAR	10.7634	11.2930
USD/JPY         113.59         -0.08         -0.13         -0.27         -0.76         NZX50         12,610           GBP/USD         1.3228         0.0008         0.0006         0.0000         -0.0018         ASX200         7,314           EUR/GBP         0.8508         0.0005         0.0017         0.0040         0.0101         Dow Jones         35,746           INTEREST         New Zealand         Australia         FTSE100         7,340           RATES         Borrow         Invest         Borrow         Invest         DAX 30         15,814           30 day bank bills         0.81%         0.78%         0.00%         0.02%         Dubai Light         73.20           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         COMMODITIES           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.56%         2.55%         2.00%         1.98%<	USD Index	96.43					EQUITIES		
GBP/USD       1.3228       0.0008       0.0006       0.0000       -0.0018       ASX200       7,314         EUR/GBP       0.8508       0.0005       0.0017       0.0040       0.0101       Dow Jones       35,746         INTEREST       New Zealand       Australia       FTSE100       7,340         RATES       Borrow       Invest       Borrow       Invest       DAX 30       15,814         30 day bank bills       0.81%       0.78%       0.00%       0.02%       OMMODITIES       USD         FRA 90d in 3mths       1.44%       1.41%       0.18%       0.15%       USD         FRA 180d in 6mths       2.21%       2.18%       0.67%       0.66%       Dubai Light       73.20         3 year swap       2.27%       2.25%       1.00%       0.99%       Gold       1,783.95         3 year swap       2.49%       2.47%       1.39%       1.38%       Silver       22.53         5 year swap       2.56%       2.55%       2.00%       1.98%       NZD	EUR/USD	1.1254	0.0014	0.0028	0.0053	0.0118			Index
EUR/GBP         0.8508         0.0005         0.0017         0.0040         0.0101         Dow Jones         35,746           INTEREST         New Zealand         Australia         Dow Jones         35,746           RATES         Borrow         Invest         Borrow         Invest         Borrow         Invest         Dow Jones         35,746           30 day bank bills         0.81%         0.78%         0.00%         0.02%         DAX 30         15,814           90 day bank bills         0.81%         0.78%         0.00%         0.02%         DAX 30         15,814           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         COMMODITIES           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%	USD/JPY	113.59	-0.08	-0.13	-0.27	-0.76	NZX50		12,610
INTEREST         New Zealand         Australia         S&P 500         4,689           RATES         Borrow         Invest         Borrow         Invest         Borrow         Invest         S&P 500         4,689           30 day bank bills         0.81%         0.78%         0.00%         0.02%         DAX 30         15,814           90 day bank bills         0.90%         0.87%         0.08%         0.04%         COMMODITIES           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         USD           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.55%         2.00%         1.98%         NZD	GBP/USD	1.3228	0.0008	0.0006	0.0000	-0.0018	ASX200		7,314
INTEREST         New Zealand         Australia         FTSE 100         7,340           RATES         Borrow         Invest         Borrow         Invest         Borrow         Invest         DAX 30         15,814           30 day bank bills         0.81%         0.78%         0.00%         0.02%         DAX 30         15,814           90 day bank bills         0.90%         0.87%         0.00%         0.02%         COMMODITIES           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         USD           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD <th>EUR/GBP</th> <td>0.8508</td> <td>0.0005</td> <td>0.0017</td> <td>0.0040</td> <td>0.0101</td> <td>Dow Jo</td> <td>ones</td> <td>35,746</td>	EUR/GBP	0.8508	0.0005	0.0017	0.0040	0.0101	Dow Jo	ones	35,746
RATES         Borrow         Invest         Borrow         Invest         DAX 30         15,814           30 day bank bills         0.81%         0.78%         0.00%         0.02%         DAX 30         15,814           90 day bank bills         0.90%         0.87%         0.08%         0.04%         COMMODITIES           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         USD           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD							S&P 50	0	4,689
30 day bank bills         0.81%         0.78%         0.00%         0.02%           90 day bank bills         0.90%         0.87%         0.08%         0.04%         COMMODITIES           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         USD           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD	INTEREST		New Zealand		Australia		FTSE100		7,340
30 day bank bills         0.81%         0.78%         0.00%         0.02%           90 day bank bills         0.90%         0.87%         0.08%         0.04%         COMMODITIES           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         USD           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD	RATES		Borrow	Invest	Borrow	Invest	DAX 3	D	15,814
90 day bank bills         0.90%         0.87%         0.08%         0.04%         COMMODITIES           FRA 90d in 3mths         1.44%         1.41%         0.18%         0.15%         USD           FRA 180d in 6mths         2.21%         2.18%         0.67%         0.66%         Dubai Light         73.20           1 year swap         1.69%         1.67%         0.37%         0.36%         Brent Crude         75.74           2 year swap         2.27%         2.25%         1.00%         0.99%         Gold         1,783.95           3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD							Nikkei		28,456
FRA 90d in 3mths       1.44%       1.41%       0.18%       0.15%       USD         FRA 180d in 6mths       2.21%       2.18%       0.67%       0.66%       Dubai Light       73.20         1 year swap       1.69%       1.67%       0.37%       0.36%       Brent Crude       75.74         2 year swap       2.27%       2.25%       1.00%       0.99%       Gold       1,783.95         3 year swap       2.49%       2.47%       1.39%       1.38%       Silver       22.53         5 year swap       2.56%       2.54%       1.64%       1.57%       CRB Index       237.31         10 year swap       2.58%       2.55%       2.00%       1.98%       NZD	30 day bank b	oills	0.81%	0.78%	0.00%	0.02%			
FRA 180d in 6mths2.21%2.18%0.67%0.66%Dubai Light73.201 year swap1.69%1.67%0.37%0.36%Brent Crude75.742 year swap2.27%2.25%1.00%0.99%Gold1,783.953 year swap2.49%2.47%1.39%1.38%Silver22.535 year swap2.56%2.54%1.64%1.57%CRB Index237.3110 year swap2.58%2.55%2.00%1.98%NZD	90 day bank bills		0.90%	0.87%	0.08%	0.04%	COMMODITIES		
1 year swap1.69%1.67%0.37%0.36%Brent Crude75.742 year swap2.27%2.25%1.00%0.99%Gold1,783.953 year swap2.49%2.47%1.39%1.38%Silver22.535 year swap2.56%2.54%1.64%1.57%CRB Index237.3110 year swap2.58%2.55%2.00%1.98%NZD	FRA 90d in 3r	nths	1.44%	1.41%	0.18%	0.15%			USD
2 year swap2.27%2.25%1.00%0.99%Gold1,783.953 year swap2.49%2.47%1.39%1.38%Silver22.535 year swap2.56%2.54%1.64%1.57%CRB Index237.3110 year swap2.58%2.55%2.00%1.98%NZD	FRA 180d in 6	omths	2.21%	2.18%	0.67%	0.66%	Dubai Light		73.20
3 year swap         2.49%         2.47%         1.39%         1.38%         Silver         22.53           5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD	1 year swap		1.69%	1.67%	0.37%	0.36%	Brent Crude		75.74
5 year swap         2.56%         2.54%         1.64%         1.57%         CRB Index         237.31           10 year swap         2.58%         2.55%         2.00%         1.98%         NZD	2 year swap		2.27%	2.25%	1.00%	0.99%	Gold		1,783.95
10 year swap         2.58%         2.55%         2.00%         1.98%         NZD			2.49%	2.47%	1.39%	1.38%	Silver		22.53
· · ·	5 year swap		2.56%	2.54%	1.64%	1.57%	CRB Index 237.3		237.31
<b>10 year Govt bond</b> 2.40% 1.65% NZ Carbon 68.40	10 year swap		2.58%	2.55%	2.00%	1.98%		N	
	10 year Govt bond			2.40%		1.65%	NZ Car	bon	68.40

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