

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		
2 year swap 2.26% 1.00%	OCR/Cash	0.75%	0.10%		
	90 day bills	0.88%	0.06%		
10 year Govt 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.





Barrington ASSET CONSULTING





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
10 year Govt bond 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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