RESEARCH

Rural Wrap

27 September 2018

Meat and Milk Volumes Influencing Prices

- Beef and lamb export volumes likely lower over coming year; fewer lambs in spring 2018
- Lamb prices set for another strong, mid-$7 average; beef prices seen easing
- Milk production forecast nudged higher
- We lower our 2018/19 milk price forecast to $6.30

It's a good time of year to think about the meat and dairy export volume outlook for the coming 12 months, as the new season get going. What is happening on farm now will have a large influence on the quantity sold ahead.

SHEEPMEAT

The recently released Beef+Lamb NZ New Season Outlook estimated the 2018 spring lamb crop to be 22.8 million head. If this is the final tally, it would be 3.8% down on last season. That equates to around 900,000 fewer lambs.

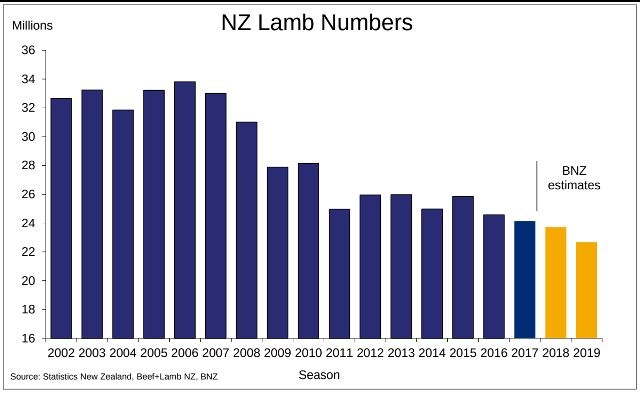
Fewer lambs are a function of a previous drop in breeding ewe numbers as well as an estimated pullback in lambing percentage from the previous season's record high. The number of breeding ewes as at the end of June 2018 is estimated at 17.4 million, down 2.1% from the same time a year earlier.

These estimates of breeding ewes and lamb numbers are unchanged from earlier guidance, albeit still subject to weather conditions through spring. They are what we had factored into our macroeconomic forecasts.

But early September brought a highly unwelcome cold and wet snap of weather with reported losses of around 100,000 lambs in the North Island alone. A couple of recent snow blasts in the South are hardly ideal either. It increases the chances that the final lamb tally comes in under the above estimates. We will wait to see what the first count is when it's released (usually in late November), but in the meantime we have lowered our lamb number estimate for this season to just under 22.7 million. This represents a 4.5% drop from last year and includes an estimated ewe lambing percentage of 124.6%.

After accounting for retentions, it suggests lambs available for export may dip below 19 million. Even assuming a slight weight improvement from last year's weather-affected level this indicates we should expect lamb export volumes to be down around 2% over the coming year. Meanwhile, mutton export volumes are expected to reduce by as much as 17% over the coming season following a high cull in the previous season.

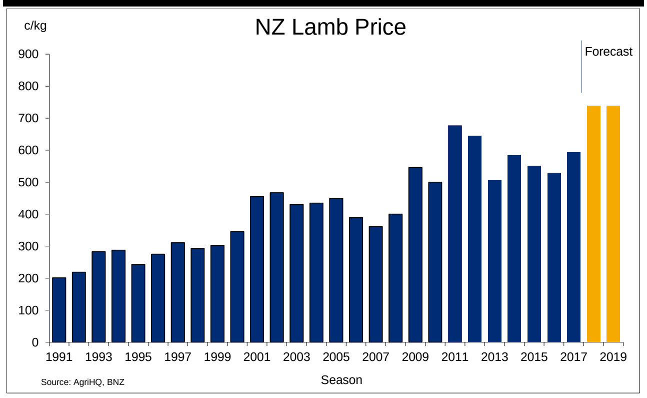
Fewer Lambs



One consolation of fewer lambs and less mutton available for export is that it supports prices, given NZ's influence on the world pricing (although less supply is hardly the best way to achieve that result). Our expectation is that international lamb prices will drift a touch lower over the season as demand conditions ease a touch and Australian supply increases (given drought conditions). Brexit remains a wildcard, with the current exit deadline date mid-season. Meanwhile, domestic procurement pressure should ease as we move into the new season. But we think that the high price starting point, tight supply, and a lower NZD will be enough to generate season average domestic farmer operating prices similar to previous season's $7.40/kg average. Such a result would be well above the past five year average of $6.00.

Of course, actual production, export volumes, and hence pricing will depend on how the weather pans out. If the brewing El Nino weather pattern were to eventuate and dent grass growth it could see slaughter brought forward, increased, or both – with downward pressure on prices.

High Price



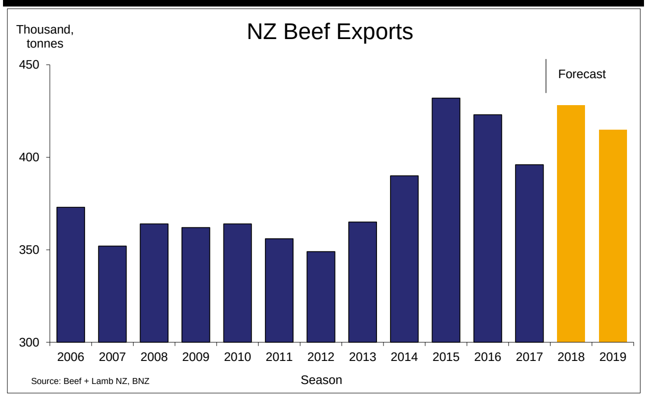
BEEF

Regards beef, Beef+Lamb NZ expects production to fall by 3.1% in the 2018/19 season with an equivalent anticipated reduction in export volumes. Expected reductions in cow and bull slaughter numbers are the key drivers, following large increases for both in the season just ending. Average weights are expected to remain relatively steady. This combination provides a beef export volume outlook a little weaker than we had factored in and so we adjust down accordingly. Beef prices in 2018/19 are expected to be around 5% lower than the previous season as softening in the US market is expected to more than outweigh the price positives of solid Chinese demand, less NZ volume, and a lower NZD.

Beef+Lamb note that while the impact of Mycoplasma bovis has an extreme impact on those farms directly impacted by the disease and following depopulation, it is expected to have little impact on the total cattle slaughter as the government-directed cull animals make up a small proportion. We have previously noted that the 152,000 cows that are expected to be culled under the multi-year Government/industry plan to try and eradicate the disease is a small share of both NZ's total cattle (1.5%) and a relatively small share of the typical annual cattle cull (3.5%). That said, we remain conscious of other negative influences stemming from the disease including elevated uncertainty, dents to confidence and morale, rising costs, and loss of efficiency as a result of restricted cattle movement. We continue to monitor developments around the eradication plan with interest.

Lower anticipated sheepmeat and beef export tonnage has pulled down our overall meat export volume forecast for the coming year from previously expecting a small rise to now expecting a modest decline. As ever, the weather will have a big say on the final export size and profile.

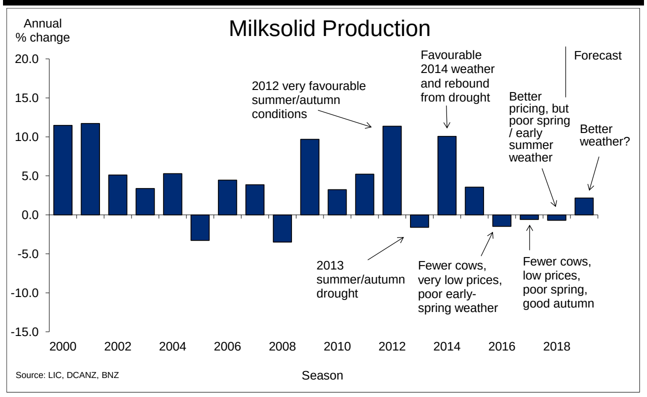
Lower Beef Export Volumes Expected



DAIRY

In contrast to meat volumes, the outlook for this season's milk production has improved. Part of this reflects a strong start to the milking season. Production in the first three months of the season is more than 5% above year earlier levels including a 4.6% gain in August – the first month of meaningful volume for the season. This follows from generally reasonable weather through winter and price incentives encouraging production. Meanwhile, Fonterra's forecast offer volumes on GDT have been significantly lifted for auctions during October, November, and December – supporting the case that good early season milk production is expected to continue. So we nudge our working assumption for full season milk production growth up to 2% from 1%, with an associated lift in the outlook for dairy export volumes into 2019. More milk this season would represent a bounce back from the weather-affected 0.7% drop last season, although production is expected to remain below its peak of 2014/15.

More Milk

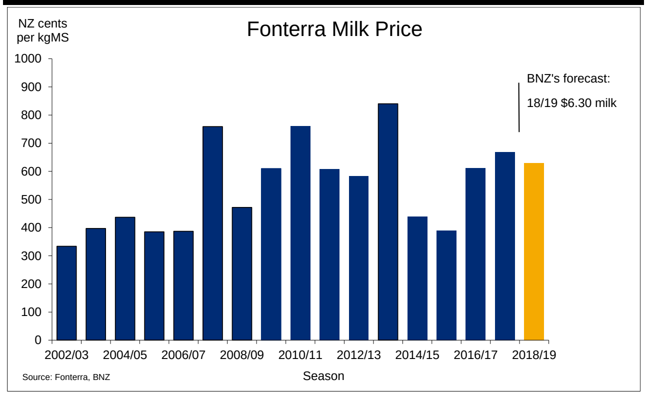


As ever, actual production will heavily depend on the weather. It is still early in the season and things can change rapidly. Indeed, the cold snap in early September will not have helped grass growth. Looking forward, a potential El Nino weather pattern could easily disrupt things and perhaps more than usual given the introduction of disincentives for excessive use of some supplementary feeds.

For now, increasing milk supply and the prospect of more has put downward pressure on dairy product prices. GDT prices have fallen. In fact, the GDT Price Index is yet to post an increase in the new season and we are nearly four months in. Prices are 14% lower than on day one of the season. Of course, not all of this is due to NZ supply. There have been many other factors involved such as an apparent easing in demand, as world economic growth indicators cooled a little, and milk supply from elsewhere has been reasonable which in part has been supported by generally low international grain prices. For domestic milk prices, a lower NZD has been a support but not enough to offset the reduction in international prices.

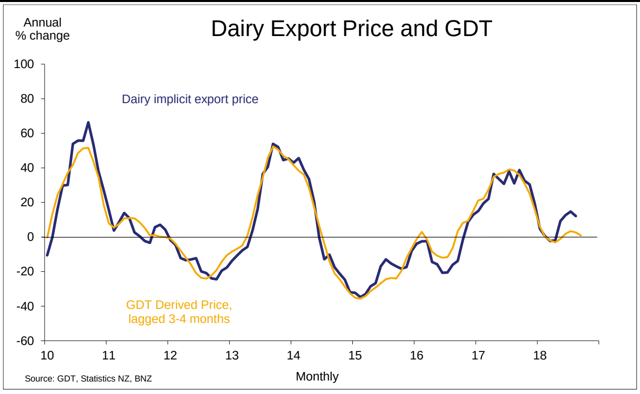
All considered, we nudge our 2018/19 milk price forecast down to $6.30 (from $6.60) having discussed the downside risks for some time. Our view includes subdued international dairy product pricing near term with some mild improvement into 2019. If that improvement were not to occur or especially if dairy prices were to move lower from current levels, milk prices will likely end up lower than we currently think. Indeed, given recent offshore price momentum the downside risks are easy to see. On the flipside, international dairy prices may soon find some support after NZ milk production passes its peak over the coming month or so and especially so if El Nino conditions were to affect production later in the season. Meanwhile, milk production in key offshore markets, while still positive, has been slowing. This may provide price support in time especially if the slowdown in milk supply were to continue. Oil prices recently pushing above $US80/barrel is another potential positive for dairy prices. And there was a hint of dairy demand improvement at the mid-September GDT auction (prices didn't fall as much as supply increased). At this point, we see $6.30 as sitting in the middle of a still wide range of possible outcomes come season's end.

Milk Price Forecast Trimmed



Fonterra has recently revised its 2018/19 milk price forecast down from $7.00 to $6.75. In our view, there still appears downside risk to this forecast. That's not to say that that forecast cannot be achieved. But we think it would likely require international prices to post a reasonable rise, or the NZD to fall, or costs to fall, or achievement of better-than-GDT prices for sales outside of that platform, or some combination of the above. On the latter, there is some evidence that this might be occurring with implicit export prices doing better than recent moves in GDT prices, although the export price movements could also reflect other factors so it is difficult to be sure. The extent of selling off the GDT platform with its potentially better pricing may prove important to what milk price is finally achieved. If a significant amount of reference product has been sold off the GDT platform at materially better than GDT prices then it increases the chances that the season's milk price will be above our $6.30 forecast.

Could This Sustain Strong Milk Price Forecasts?



Separately, Synlait recently lowered its 2018/19 milk price forecast to $6.75 from $7.00 and noted that the revised forecast assumes an improvement in dairy commodity prices in the medium term. That reinforces the idea that if international product prices do not improve, $6.75 will be difficult to achieve.

In any case, as is always the case, any outlook regards the primary sector is subject to change – and potentially quite quickly – given the numerous factors at play. It is a situation of having to roll with the punches as they come along, and with a business strategy designed to navigate through the various ups and downs.

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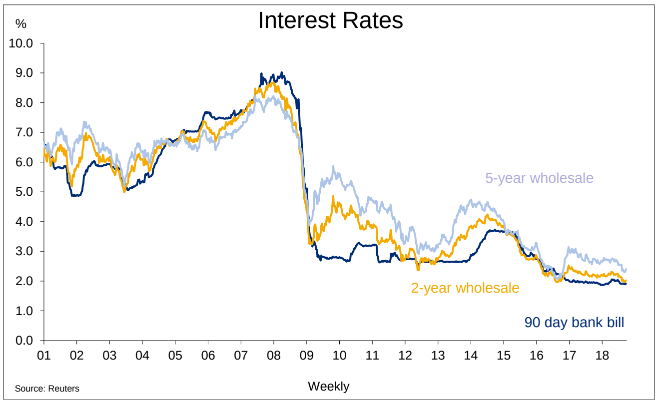
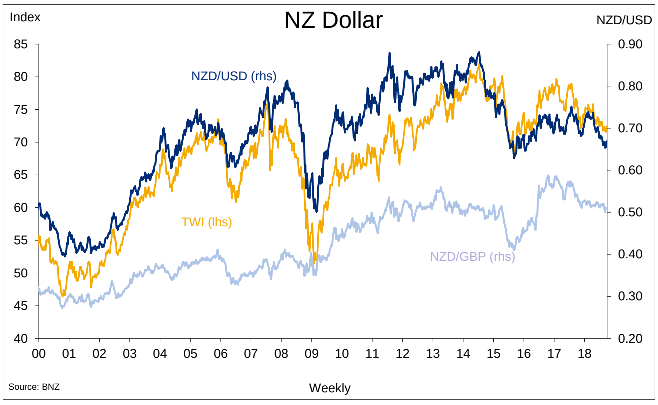
Key Macro Drivers for Commodity Producers

Interest Rates



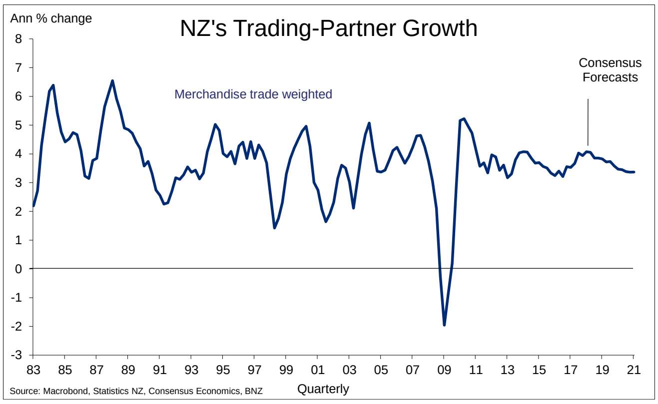
The Reserve Bank held the Official Cash Rate (OCR) steady at 1.75% at its late-September review. The Bank expects to keep the OCR on hold for a considerable period and kept its options open by saying that the next move could be either up or down. Current market pricing shows around a 25% chance of a rate cut by mid-2019. We think the chance of a near term rate cut is low, especially with the economy growing faster than the RBNZ previously forecast and inflation set to print higher. We anticipate the OCR to start edging higher in the second half of next year, although the risks to that view are tilted to rates on hold for longer. We expect short-term wholesale fixed rates to be range-bound over the remainder of 2018. Provided the next move in the OCR is a hike, a reasonable case can be made for looking at short-term fixed rate hedges. We expect longer-term fixed rates to be range-bound near term, before heading higher in 2019.

Foreign Exchange



The NZD's trend against the USD over recent months has been downward, with fresh lows made in May, July, August, and September. The most recent low near 0.65 came ahead of President Trump's decision on further Chinese import tariffs. In the event, the more moderate than expected 10% tariff to be imposed on a further $US200b of Chinese imports in the first instance has provided some near-term support to the NZD. Meanwhile, NZ GDP has proved stronger than the RBNZ anticipated although the Bank is keeping its options open on the OCR. The NZD continues to trade at a discount to our short-term fair value model estimates, which sit just under the 0.70 mark. We expect fundamental forces to keep weighing on that model estimate and see the NZD/USD sitting around the 0.68 area over the coming six months.

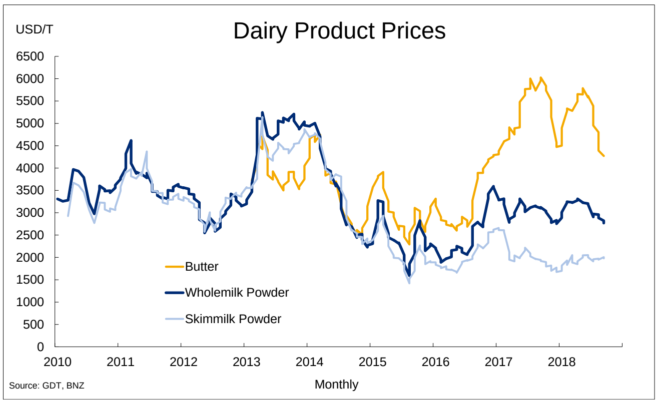
Global Growth



For all the worry around the US-Chinese trade tensions and Emerging market struggles, global economic growth reached its highest rate in seven years in Q2 2018. But growth has likely peaked as global lead indicators point to a slowing in the second half of 2018. Reinforcing the expected slowing in growth is: the gradual tightening in monetary policy underway across both advanced and developing economies; the fading over time of this year's US fiscal stimulus; and growing supply constraints. Overall, New Zealand trading partner growth in calendar 2018 is forecast to be 4.0%, slowing to 3.7% in 2019 and 3.4% in 2020. This should be sufficient to provide reasonable support to primary product prices, although the growth deceleration presents some downside risk to prices.

Key Commodities

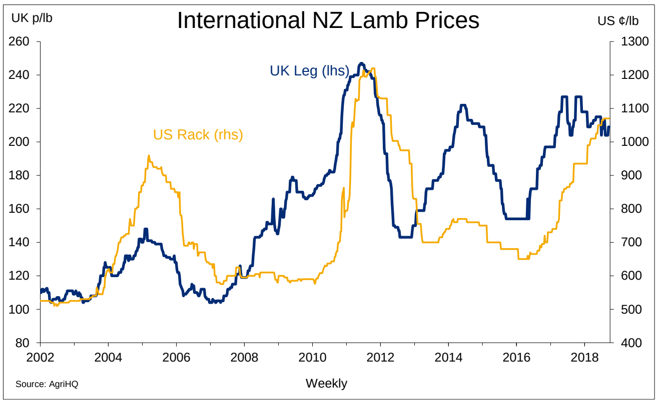
Dairy



Global dairy prices continue to drift lower. The GDT Price Index is yet to post an increase in the new season and we are nearly four months in. Prices are 14% lower than on day one of the season, pressured lower on reasonable global milk supply including a strong start to NZ's season while world economic growth indicators have cooled a little. Fonterra has reduced its 2018/19 milk price forecast to $6.75 from $7.00. This still looks optimistic to us. We have lowered our forecast to $6.30, on the assumption that international prices will at least stop falling and even show some mild improvement in 2019.

	Current	Month ago	Year ago	Next 12 months
Whole milk powder (US $/t)	2780	2925	3125	→

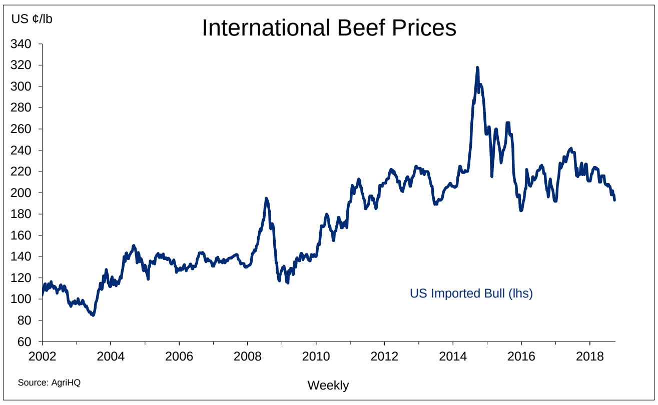
Lamb



Lamb prices have been exceptionally strong as tight supply has met generally robust demand. NZ supply looks set to remain tight with this season's lamb numbers expected to be down around 4.5% on last season. More supply from Australia and less strength in demand may take the edge off pricing ahead, over and above the usual seasonal declines from about now. Brexit continues to remain a wildcard. Domestic procurement pressure should ease as we move into the new season. A high starting point, tight supply, and a lower NZD is likely enough to generate season average operating prices similar to last season's $7.40/kg. That would be well above the past five year average of $6.00.

	Current	Month ago	Year ago	Next 12 months
Lamb leg (UK p/lb)	209	204	213	↓

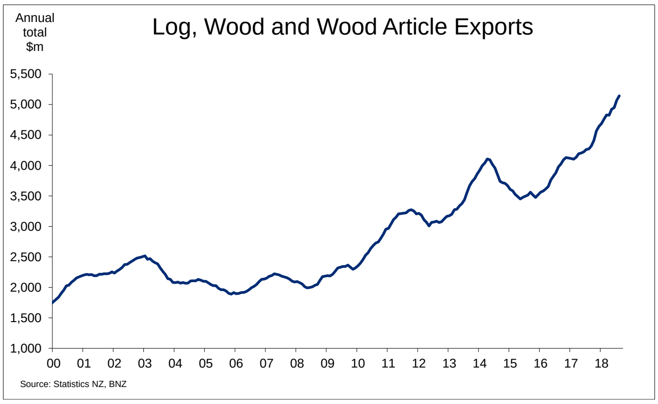
Beef



US beef prices continue to ease and, if anything, declines are accelerating. This follows from rising US supply that we have long discussed which, despite solid demand, has seen stocks build. Further price falls seem likely. For NZ, strong Chinese beef demand is a big offset with China's share of NZ beef exports continuing to rise rapidly (now around a quarter). Lower expected NZ beef volumes and a subdued NZD will also help support domestic prices. Meanwhile, an outbreak of African Swine Fever in parts of China and the EU has the potential to generate extra demand for beef. All considered, beef prices in 2018/19 are expected to be around 5% lower than the previous season.

	Current	Month ago	Year ago	Next 12 months
Imported bull (US ¢/lb)	193	198	220	↓

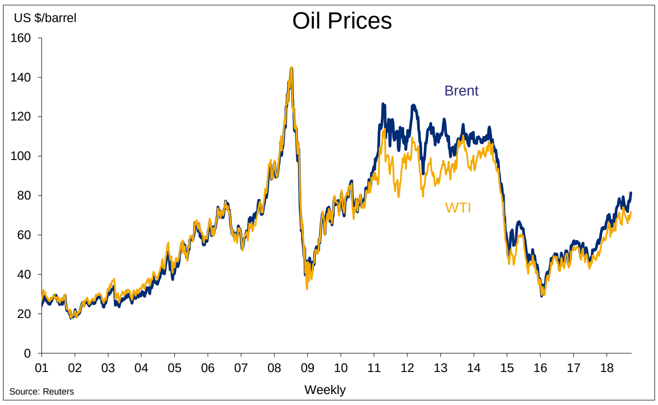
Forestry



The annual value of log, wood, and wood article exports has gone whizzing through $5 billion over recent months. It extends the strong positive trend, driven by gains in both volumes and prices. Export values have lifted more than 20% in the past year alone. China remains a key driver, accounting for more than half of these exports and nearly two-thirds of the past year's growth. But for all the positives, there have been some hints of slow down starting to appear including a reasonable dip in US dollar denominated export log pricing through September. Even so, prices remain at a strong level. The AgriHQ Log Price Index is 3% higher than a year ago.

	Current	Month ago	Year ago	Next 12 months
S1/S2 log price (NZ $/t)	137	136	127	→

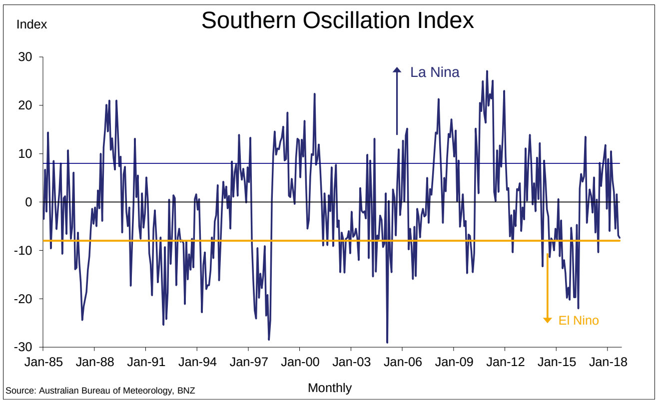
Oil



After testing $US80/bbl in May, then backing off, Brent crude oil prices have recently broken through the $US80 mark to now be at their highest level since late 2014. The latest push higher follows OPEC and Russia recently failing to agree any increase in production. This is on top of the approaching re-imposition of US sanctions on Iranian oil, lower Venezuelan output, and US shale pipeline bottlenecks. Price risks seem tilted to the upside. Already higher crude prices have already added to an aggressive widening in the merchandise trade deficit and seen domestic fuel prices lift rapidly, the latter compounded by a lower NZD.

	Current	Month ago	Year ago	Next 12 months
Brent Crude (US $/b)	81	76	57	→

Weather



A couple of early spring storms have been unwelcome, with reports of material stock losses in the lower North Island. It follows what has been a relatively benign winter with it's generally near or above average temperatures and its near normal rainfall (except for below normal rainfall on the east of the South Island). Looking ahead over coming months, NIWA forecasts don't look too threatening but worth watching given average to above average temperatures and average to below average rainfall combine to see soil moisture forecasts of normal to below normal. Focus remains on the possibility of an El Nino weather pattern developing through spring and summer. In its late September update, the Australian Bureau of Meteorology note half of the surveyed climate models still indicate an El Nino event is possible in late 2018 or early 2019. The Southern Oscillation Index remains weakly negative, but short of El Nino thresholds at this point.

Quarterly Forecasts

Forecasts as at 27 September 2018

Key Economic Forecasts

Quarterly % change unless otherwise specified — Forecasts

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
GDP (production s.a.)	0.8	0.6	0.6	0.5	1.0	0.8	0.8	0.4	0.7	0.7
Retail trade (real s.a.)	1.6	0.3	1.3	0.3	1.1	1.2	1.2	0.7	0.6	0.6
Current account (ytd, % GDP)	-2.6	-2.6	-2.9	-3.0	-3.3	-3.5	-3.8	-3.8	-4.1	-4.3
CPI (q/q)	0.0	0.5	0.1	0.5	0.4	0.8	0.5	0.6	0.4	0.7
Employment	-0.1	2.2	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.4
Unemployment rate %	4.8	4.6	4.5	4.4	4.5	4.4	4.3	4.2	4.2	4.3
Avg hourly earnings (ann %)	1.2	2.0	3.1	4.0	3.3	2.9	3.0	2.8	3.4	3.6
Trading partner GDP (ann %)	3.7	4.0	3.9	4.1	4.1	3.9	3.9	3.8	3.7	3.7
CPI (y/y)	1.7	1.9	1.6	1.1	1.5	1.8	2.2	2.3	2.3	2.2
GDP (production s.a., y/y))	2.8	2.6	2.9	2.6	2.8	3.0	3.1	3.0	2.7	2.6

Interest Rates

Historical data - qtr average Forecast data - end quarter		Cash	Government Stock 90 Day Bank Bills	5 Year	10 Year	Swaps 2 Year	5 Year	10 Year	US Rates Libor 3 month	US 10 yr	Spread NZ-US Ten year
2017	Jun	1.75	1.95	2.45	2.95	2.25	2.80	3.25	1.25	2.20	0.75
	Sep	1.75	1.95	2.45	2.95	2.20	2.70	3.20	1.30	2.20	0.75
	Dec	1.75	1.90	2.35	2.90	2.20	2.65	3.15	1.60	2.40	0.40
2018	Mar	1.75	1.90	2.40	2.95	2.20	2.70	3.20	2.20	2.85	0.10
	Jun	1.75	2.00	2.35	2.90	2.25	2.70	3.15	2.35	2.90	-0.06
Forecasts											
	Sep	1.75	1.90	2.00	2.65	2.00	2.40	2.90	2.40	3.10	-0.40
	Dec	1.75	1.95	2.25	2.85	2.00	2.55	3.15	2.65	3.25	-0.40
2019	Mar	1.75	1.95	2.35	2.90	2.20	2.65	3.20	2.85	3.25	-0.35
	Jun	1.75	2.05	2.60	3.15	2.40	2.65	3.20	3.20	3.50	-0.35
	Sep	2.00	2.30	2.80	3.30	2.70	2.65	3.20	3.45	3.50	-0.20
	Dec	2.25	2.55	3.00	3.45	3.00	2.90	3.45	3.45	3.50	-0.05
2020	Mar	2.50	2.80	3.15	3.55	3.20	2.90	3.45	3.20	3.50	0.05
	Jun	2.75	2.95	3.30	3.55	3.20	2.90	3.45	3.20	3.50	0.15
	Sep	2.75	2.95	3.35	3.55	3.20	3.10	3.60	3.20	3.50	0.20

Exchange Rates (End Period)

USD Forecasts

	NZD/USD	AUD/USD	EUR/USD	GBP/USD	USD/JPY
Current	0.67	0.73	1.18	1.32	113
Dec-18	0.68	0.75	1.18	1.26	110
Mar-19	0.68	0.75	1.22	1.28	108
Jun-19	0.69	0.75	1.22	1.30	106
Sep-19	0.69	0.75	1.25	1.34	104
Dec-19	0.69	0.75	1.30	1.40	102
Mar-20	0.70	0.75	1.32	1.43	100
Jun-20	0.69	0.74	1.34	1.46	99
Sep-20	0.68	0.74	1.36	1.49	98
Dec-20	0.67	0.73	1.38	1.52	98

NZD Forecasts

	NZD/USD	NZD/AUD	NZD/EUR	NZD/GBP	NZD/JPY	TWI-17
Current	0.67	0.92	0.57	0.51	75.2	72.4
Dec-18	0.68	0.91	0.58	0.54	74.8	72.9
Mar-19	0.68	0.91	0.56	0.53	73.4	72.1
Jun-19	0.69	0.92	0.57	0.53	73.1	72.6
Sep-19	0.69	0.92	0.55	0.52	71.8	71.9
Dec-19	0.69	0.92	0.53	0.49	70.4	71.3
Mar-20	0.70	0.93	0.53	0.49	70.0	71.9
Jun-20	0.69	0.93	0.52	0.47	68.3	70.9
Sep-20	0.68	0.92	0.50	0.46	66.6	69.6
Dec-20	0.67	0.92	0.49	0.44	65.7	68.7
TWI Weights	14.0%	20.7%	10.3%	4.8%	6.8%	

Source for all tables: Statistics NZ, Bloomberg, Reuters, RBNZ, BNZ

Forecasts

Forecasts
as at 27 September 2018

	March Years					December Years				
	Actuals		Forecasts			Actuals		Forecasts		
	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020
GDP - annual average % change										
Private Consumption	5.1	3.8	3.2	2.3	1.6	4.8	4.4	3.0	2.7	1.7
Government Consumption	1.9	4.8	3.9	1.7	1.7	1.6	4.5	4.2	2.1	1.7
Total Investment	5.6	3.8	2.4	3.5	3.8	6.4	3.4	2.9	3.3	3.6
Stocks - ppts cont'n to growth	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.1	0.3	-0.2	0.0
GNE	4.6	3.9	3.8	2.5	2.2	4.6	4.1	4.0	2.7	2.2
Exports	1.3	3.0	4.9	4.0	3.8	2.1	1.8	4.2	4.6	3.9
Imports	5.1	7.2	6.8	3.2	2.5	3.4	7.0	7.4	3.9	2.3
Real Expenditure GDP	3.5	2.8	3.1	2.7	2.5	4.1	2.7	3.0	2.8	2.6
GDP (production)	**3.7**	**2.7**	**3.0**	**2.7**	**2.5**	**4.0**	**2.8**	**2.9**	**2.8**	**2.6**
GDP - annual % change (q/q)	*3.0*	*2.6*	*3.0*	*2.7*	*2.4*	*3.4*	*2.9*	*3.1*	*2.6*	*2.5*
Output Gap (ann avg, % dev)	1.1	0.7	0.7	0.5	0.2	1.2	0.8	0.7	0.5	0.3
Household Savings (% disp. income)	-2.8	-1.8	-3.7	-3.7	-2.8					
Nominal Expenditure GDP - $bn	270.6	285.9	298.8	314.0	325.8	266.5	283.0	294.8	310.1	323.3
Prices and Employment - annual % change										
CPI	2.2	1.1	2.3	2.2	2.1	1.3	1.6	2.2	2.0	2.1
Employment	5.7	3.1	2.1	1.6	1.6	5.8	3.7	2.1	1.9	1.6
Unemployment Rate %	4.9	4.4	4.2	4.3	4.2	5.3	4.5	4.3	4.2	4.2
Wages - ahote	1.1	4.0	2.8	3.9	3.4	1.1	3.1	3.0	3.8	3.6
Productivity (ann av %)	-1.9	-0.8	0.0	1.0	1.0	-0.8	-1.4	-0.3	0.8	1.1
Unit Labour Costs (ann av %)	3.9	3.9	3.5	2.7	2.4	2.7	4.0	4.0	2.7	2.4
External Balance										
Current Account - $bn	-6.9	-8.5	-11.4	-12.5	-14.3	-5.7	-8.2	-11.3	-13.0	-13.5
Current Account - % of GDP	-2.6	-3.0	-3.8	-4.0	-4.4	-2.1	-2.9	-3.8	-4.2	-4.2
Government Accounts - June Yr, % of GDP										
OBEGAL (core operating balance)	1.5	1.2	1.0	1.5	1.5					
Net Core Crown Debt (excl NZS Fund Assets)	21.7	20.8	20.6	19.7	18.3					
Bond Programme - $bn	8.0	8.0	8.0	9.0	9.0					
Bond Programme - % of GDP	3.0	2.8	2.7	2.9	2.8					
Financial Variables (1)										
NZD/USD	0.70	0.73	0.68	0.70	0.68	0.70	0.70	0.68	0.69	0.67
USD/JPY	113	106	108	100	98	116	113	110	102	98
EUR/USD	1.07	1.23	1.22	1.32	1.38	1.05	1.18	1.18	1.30	1.38
NZD/AUD	0.92	0.94	0.91	0.93	0.92	0.96	0.91	0.91	0.92	0.92
NZD/GBP	0.57	0.52	0.53	0.49	0.44	0.56	0.52	0.54	0.49	0.44
NZD/EUR	0.66	0.59	0.56	0.53	0.49	0.67	0.59	0.58	0.53	0.49
NZD/YEN	79.1	77.0	73.4	70.0	65.7	81.6	78.7	74.8	70.4	65.7
TWI	76.5	74.8	72.1	71.9	69.4	78.1	73.6	72.9	71.3	68.7
Overnight Cash Rate (end qtr)	1.75	1.75	1.75	2.50	2.75	1.75	1.75	1.75	2.25	2.75
90-day Bank Bill Rate	1.98	1.93	1.95	2.78	2.87	2.02	1.88	1.95	2.53	2.95
5-year Govt Bond	2.70	2.35	2.35	3.15	3.40	2.75	2.30	2.25	3.00	3.35
10-year Govt Bond	3.25	2.95	2.90	3.55	3.80	3.30	2.80	2.85	3.45	3.75
2-year Swap	2.30	2.25	2.20	3.20	3.40	2.40	2.20	2.00	3.00	3.40
5-year Swap	3.00	2.70	2.65	3.45	3.70	3.00	2.65	2.55	3.30	3.65
US 10-year Bonds	2.50	2.85	3.25	3.50	3.50	2.50	2.40	3.25	3.50	3.50
NZ-US 10-year Spread	0.75	0.10	-0.35	0.05	0.30	0.80	0.40	-0.40	-0.05	0.25

(1) *Average for the last month in the quarter*

Source for all tables: Statistics NZ, EcoWin, Bloomberg, Reuters, RBNZ, NZ Treasury, BNZ

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