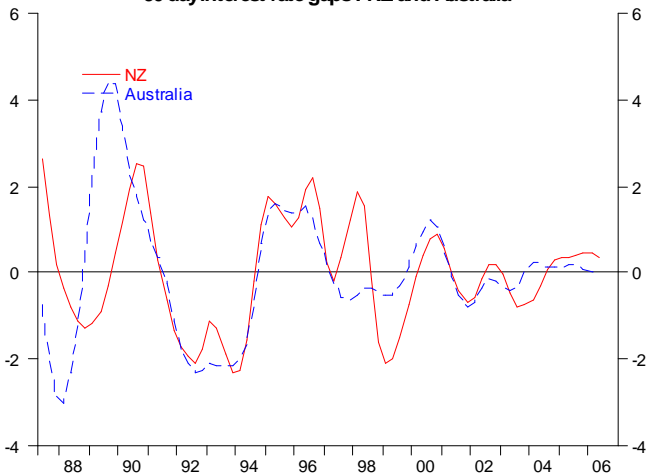
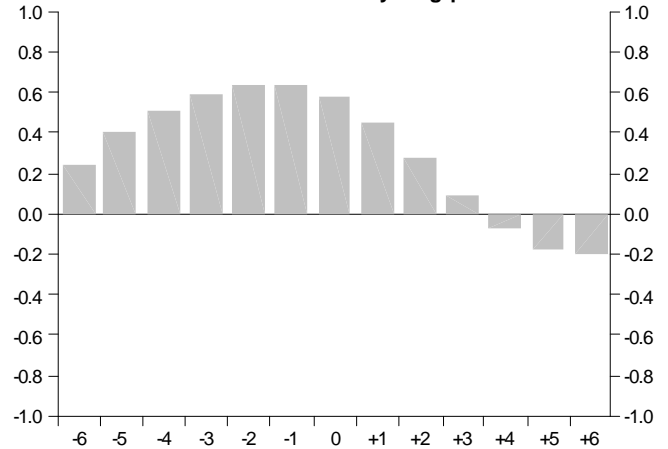


Correlations between interest rates

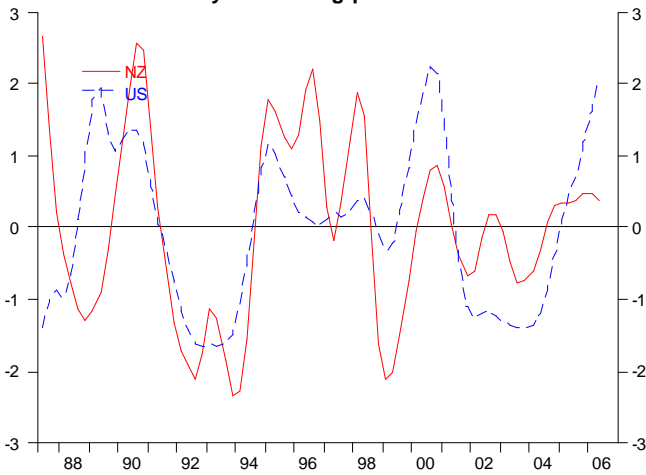
90 day interest rate gaps : NZ and Australia



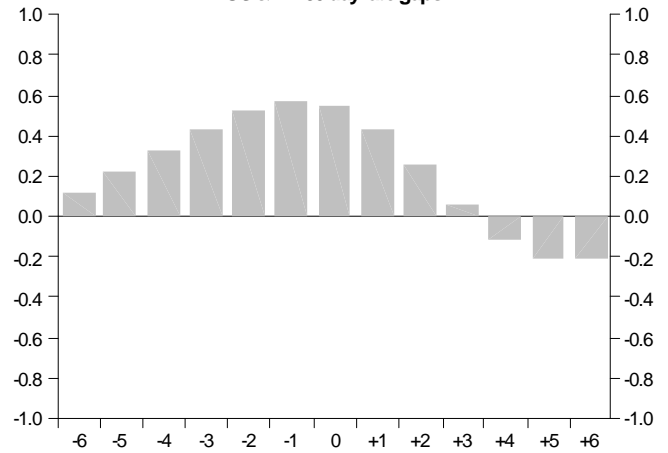
Correlation between Australian & NZ 90 day rate gaps



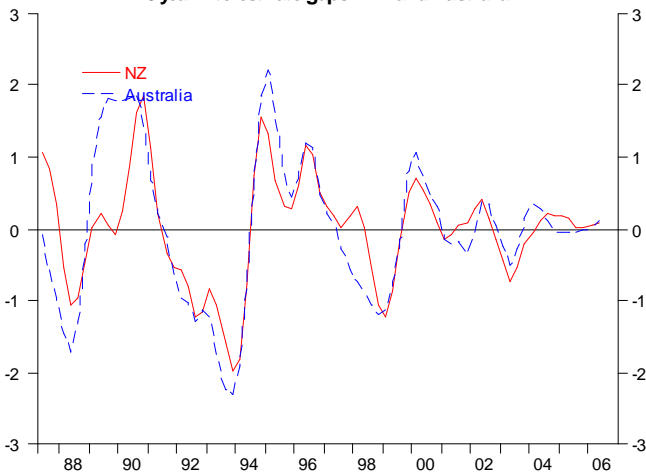
90 day interest rate gaps : NZ and US



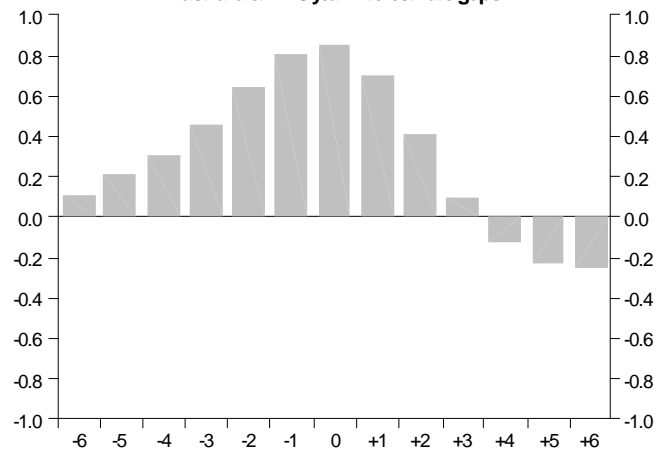
Correlation between US & NZ 90 day rate gaps



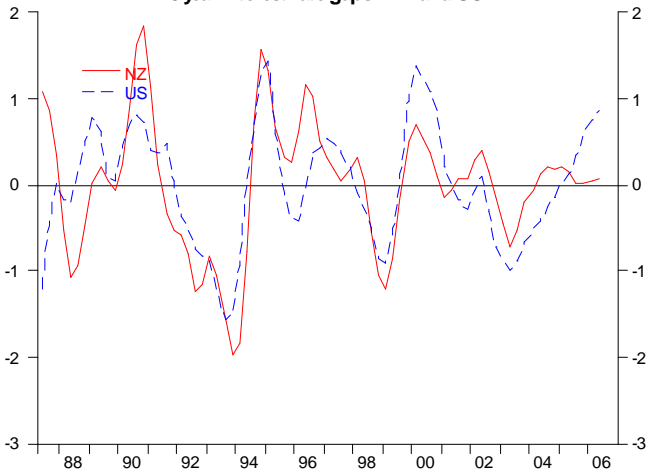
5 year interest rate gaps : NZ and Australia



Correlation between Australia & NZ 5 year interest rate gaps



5 year interest rate gaps : NZ and US



Correlation between US & NZ 5 year interest rate gaps

