

AUSTRALIA/NZ MARKETS UPDATE

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Westpac Institutional Bank

May 2026



WBC & RBA Forecasts

May Statement on Monetary Policy

	Current	Jun-26 (f)		Dec-26 (f)		Dec-27 (f)	
		WBC	RBA*	WBC	RBA*	WBC	RBA*
GDP (%pa)	1.9 (Jun)	2.1	1.9 (2.1)	2.4	1.3 (1.8)	2.6	1.4 (1.6)
Unemployment Rate (%)	4.3 (May)	4.5	4.2 (4.3)	4.6	4.3 (4.3)	4.4	4.6 (4.5)
Trimmed Mean (%pa)	3.5 (May)	3.1	3.8 (3.2)	2.3	3.5 (3.2)	2.6	2.6 (2.7)
Cash rate (%)	4.35 (May)	4.35		4.85			

Source: RBA May Statement on Monetary Policy, Westpac

* Numbers in brackets are from the Feb SMP

WBC NZ Forecasts

New Zealand forecasts

Economic indicators	Quarterly % change				Annual % change			
	Sep-25	Dec-25	Mar-26f	Jun-26f	2024	2025	2026f	2027f
GDP	1.1	0.6(f)	1.0	0.5	-1.6	1.8(f)	3.3	2.7
GDP (annual average)	-	-	-	-	-0.3	0.4(f)	2.8	3.1
Consumer price index	1.0	0.6	0.5	0.5	2.2	3.1	2.3	2.5
Employment change	0.0	0.5	0.3	0.7	-1.3	0.2	2.6	2.2
Unemployment rate	5.3	5.4	5.3	5.1	5.1	5.4	4.7	4.4
Labour cost index (all sectors)	0.4	0.4	0.5	0.6	3.3	2.0	2.4	2.2
Current account balance (% of GDP)	-3.5	-3.4(f)	-3.2	-3.1	-4.7	-3.4(f)	-2.9	-3.3
Terms of trade	-0.5	-3.0(f)	1.9	2.9	8.9	0.2(f)	5.9	1.1
House price index	-0.6	-0.4	0.4	1.0	-1.0	-0.1	4.0	5.0

Source: RBA May Statement on Monetary Policy, Westpac

* Numbers in brackets are from the August SMP

A\$ Rates Views and Outlook

Comment

- Short End**
- Market pricing continues to maintain just over 2 hikes by year end and in our view that is the minimum that should be factored-in given both the domestic inflation outlook and global risks to expectations. Hauser's commentary continued to lean hawkishly despite the acknowledged global uncertainties, but the consumer and business sentiment numbers told the story of the potential hit to the economy should the conflict continue beyond the very near term. Under that scenario, the question is what the RBA will focus on? Do they focus more on inflation risks, in line with their recent missives, or will we perceive a rebalancing toward growth fears?
 - We changed the economic call from June/August to August/September but think at around 5bp is underpriced. We are paid Jun at 5bp priced in vs received 10bp of NZ May OIS as we don't see an RBNZ hike until September.
- Outright Direction**
- Both 3yr and 10yr bond futures are trading towards the middle of the broad range that has prevailed since the start of the conflict in the Gulf. That reflects the difficulty in establishing a risk position with any conviction. Even so, we will remain better sellers into strength and would hold tactical shorts off current levels.
 - Beyond that, with a longer term lens, we are exploring the idea that a hawkish RBA will provide a headwind to any ongoing yield rises. That is, each successive rate hike will see longer tenor yields capped and potentially even move lower. However, the projected hikes have not yet been delivered, and the global inflation backdrop also prohibits us from a more bullish outlook. Our recent research has also cautioned us against pre-empting the end of hike-related bearish trends too early.
- Curve**
- We have been recommending curve flattening exposure for some time supported by our RBA forecast of 3 more hikes. Flattening is also supported medium term by the expectation that any sustained normalisation in risk conditions should see global investor demand comes back into focus and yield enhancement trades will support a relatively flatter curve over the long term. The biggest risk is a surge in global long end yields beyond the levels traded over recent months.
 - Corporates will look at the flattening of the forward swap curve to try to lock in hedges and extend as their cover rolls down.
- Swap Spreads**
- We see EFPs as largely directional at the moment. For now, we expect both benchmark EFP spreads to remain within recent ranges.
 - The recent NSWTC deal saw a fairly-low balance sheet allocation of 12%, perhaps reflecting the already tight spreads to swap. In the micro, we noted that the initial widening in EFPs faded quickly after pricing, perhaps with market participants paid ahead of the supply for ASW flow, before EFPs became well offered. For choice, paid 10 year EFPs makes sense.
- Semi Spreads**
- Semis have been exhibiting volatile price action as global credit concerns wax and wane, but overall demand remains strong in the face of recent supply. Budgets so far are mixed, reflecting commodity prices, infrastructure spend and interest payments.
 - So we continue to believe that spread widening will be capped and should be viewed as an opportunity.

Source: Westpac

Comment	
XCCY Spreads	<ul style="list-style-type: none"> • The Canadian Provies start their new FY and have C\$155bn to issue. In the 2025 period as much as 40% of issuance was offshore, in USD, EUR, CHF, GBP and AUD. So far, the Provies have issued in their home market, but there has already been a large USD/EUR deal priced for Ontario and BC. • We expect the latter to be a focus as cash builds up and this should have an impact to offer Xccy basis. Aust banks are still issuing offshore, albeit in shorter tenors. Kanga borrowers like hyperscalers may not use the AU market unless they can achieve optimal price and volume. • Watch for Semis to issue offshore, albeit less frequently. • The 5s/10s/15s fly is low, due to 5s/10s, while 5y5y is also capped from Super fund hedging.
Indexed Linked	<ul style="list-style-type: none"> • The ACGB nominal curve has very little shape beyond the 2-year point, with a rise in the structure of yields as the RBA initially talked tough before delivering hikes. Rolldown and carry is low. • On BEIs, after a shift higher in the shorter dated bonds with good carry, the market still feels the credibility of the RBA is strong enough to mark the levels at the lower end of the target range for inflation, albeit from around the 5-year point. Trying to bet against that view would be a difficult call here - the RBA has shown its teeth and has delivered a consistent message that it is prepared to break a few things to get inflation back in order. • In terms of real yields, Australia stands out - but that is not new and gave us the impetus pre-war to take a long in the 2050 linker reals just under 3%. These clearly went against us in the higher nominal move, but it is a long-term play and reflects that credibility we see from the RBA for long dated liability matches.
Cross Market Spreads	<ul style="list-style-type: none"> • We have been noting that we are watching price action very closely with a view to entering narrowers and some small narrowing exposure has been recommended. We would not add to that position at present, however, given both the domestic policy risks and the renewed global risk aversion that is likely to surge as we begin the week. • Australia has had a surprising performance since mid-April on ACGB/UST 10s and 5y5y, despite the rate hike path.

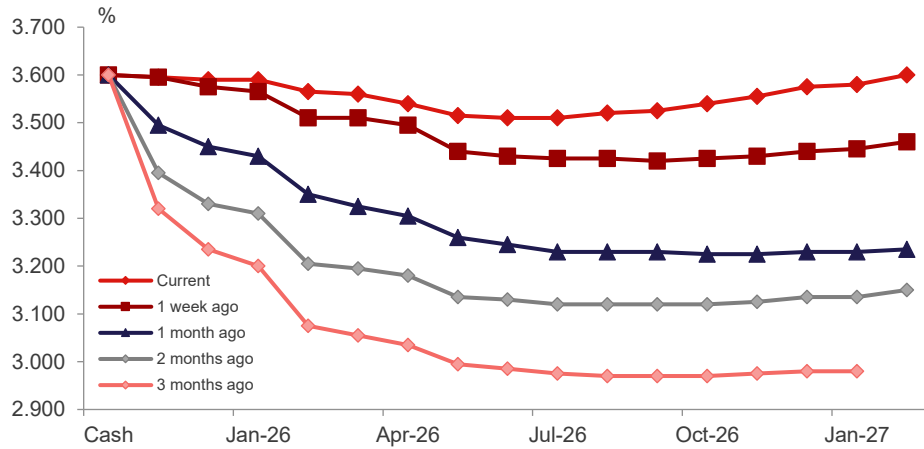
NZ\$ Rates Views and Outlook

Comment	
Cross market	<ul style="list-style-type: none"> NZ-US yield spreads correcting from near-18-month highs, RBNZ hike pricing pared recently. NZ-AU 2yr OIS spread only tentatively forming a base at a 15-year low (-154bp on 20 Feb). Longer term, we expect spreads to rise as NZ's economic underperformance vs AU starts to reverse, but that's likely a late-2026 story.
Outright Direction	<ul style="list-style-type: none"> Short-end yields remain in a month-old consolidation, pending conclusive signals from the Iran war, oil prices, and central bank tightening expectations. Near term speculative receiving should cap yields at recent range highs. NZGB term yields in a similar state to STIR, although there is an additional risk of higher term yield premia if a fiscal response to the war is required.
Curve	<ul style="list-style-type: none"> The 2-10yr swap curve has flattened since the cycle peak in December, led by RBNZ tightening expectations. This has accelerated since the Iran war started. War effects aside, we expect the flattening trend to continue with proximity to the tightening cycle. We hold the 2s/10s flattener, instigated several months ago.
Swap Spreads	<ul style="list-style-type: none"> Bank bill-OIS spreads (3mth) have been relatively muted in response to the Iran war, stuck in a 20bp-25bp range. Risks are to the upside if the war extends. Also see longer term upside risks due to the decline in RBNZ settlement balances. The trend decline in i-spreads has stalled for now, but is expected to persist in H2 2026 as outright yields rise, assuming issuance outlook does not deteriorate (Budget on 28 May). The fiscal response to the war is a risk.
XCCY Spreads/	<ul style="list-style-type: none"> FX-OIS spreads have risen since the Iran war started, the 1mth at a 6 year high and 3mth at a three-year high. Term basis sluggishly following suit, April's large IBRD kauri helping dampen. Risks are skewed to the upside over the long term, due to the trend decline in RBNZ settlement cash balances. The recent OMO saw record demand and we should see a contraction. Term basis is flow driven by an ADB Kauri and banks going offshore.

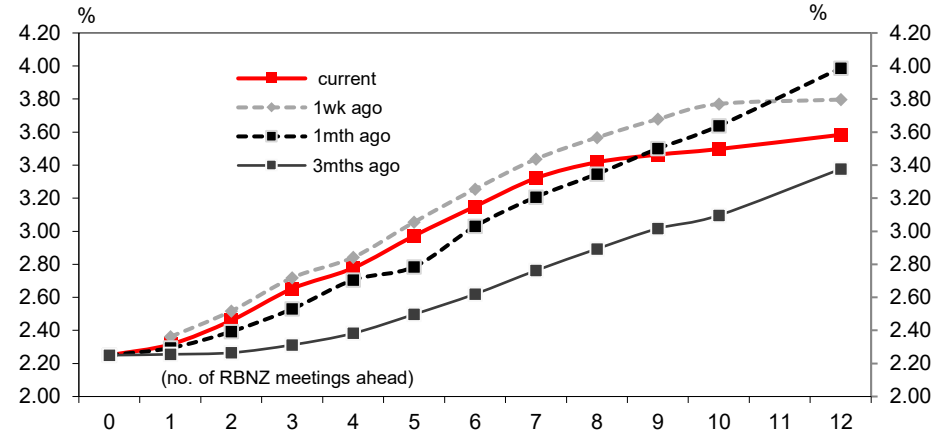
Source: Westpac

RBA/RBNZ Monetary Policy Watch

RBA Cash Target Expectation Evolution

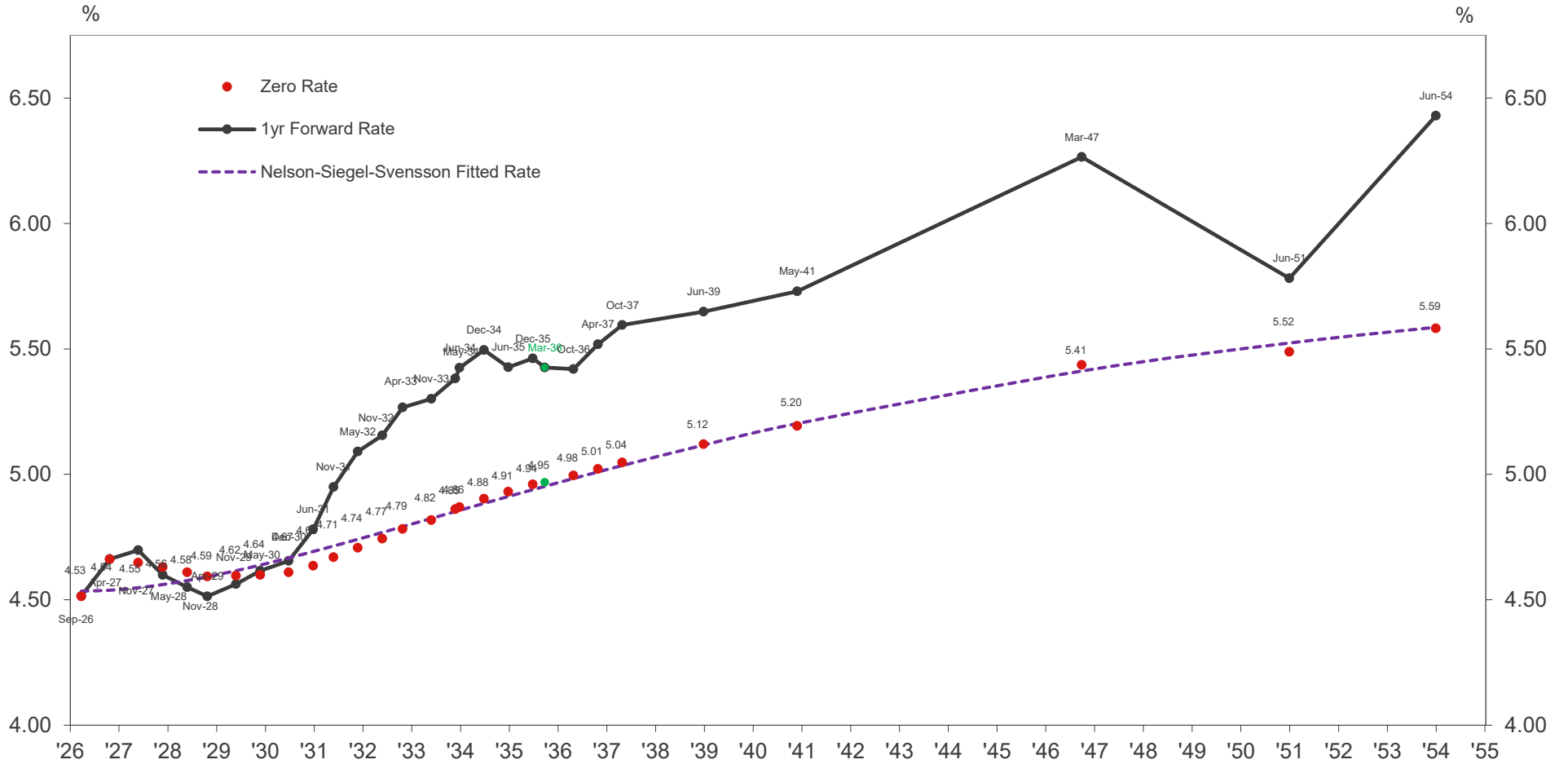


RBNZ Expectation Evolution



Source for all charts: Bloomberg; Westpac

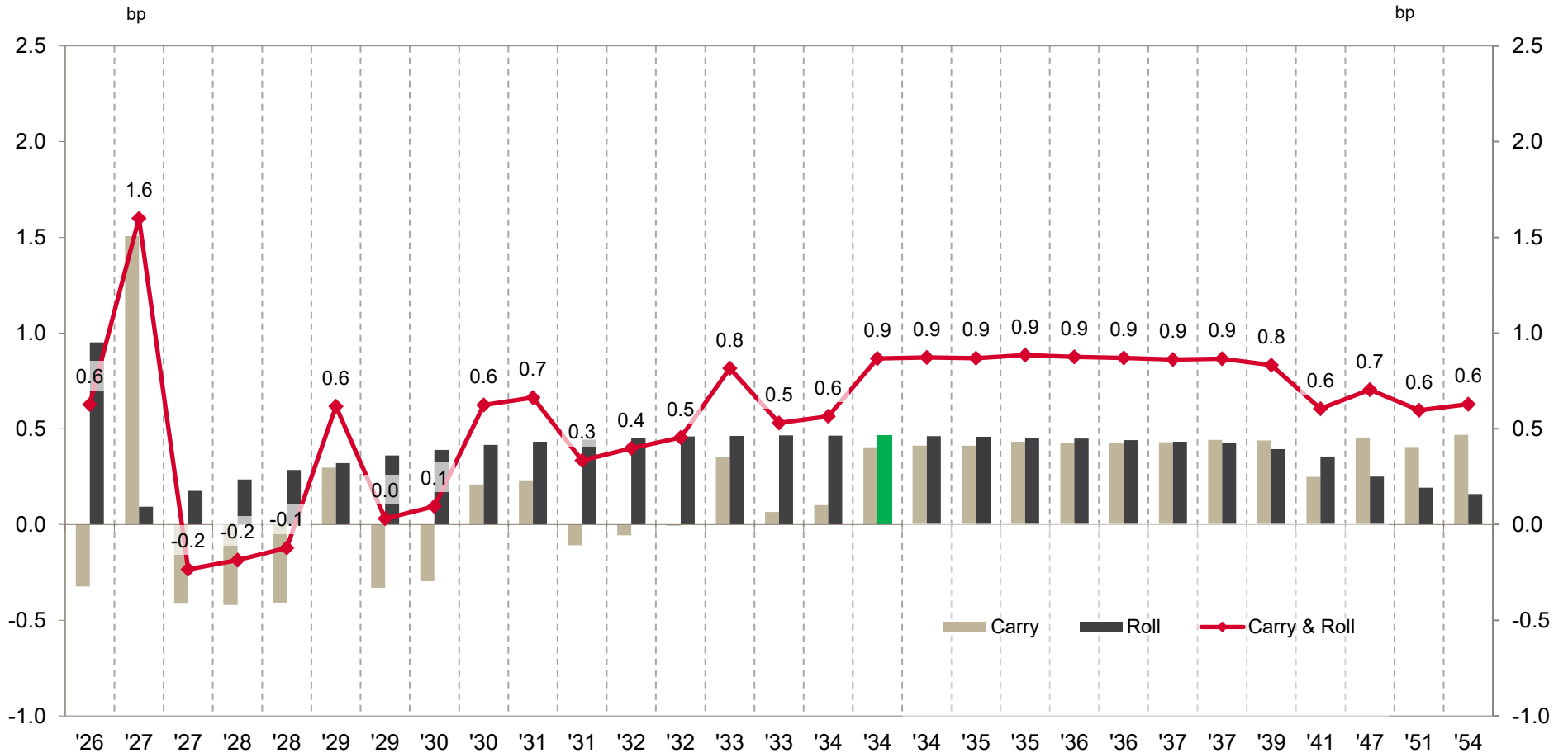
ACGB Curve



Source: Westpac



1m Carry & Roll

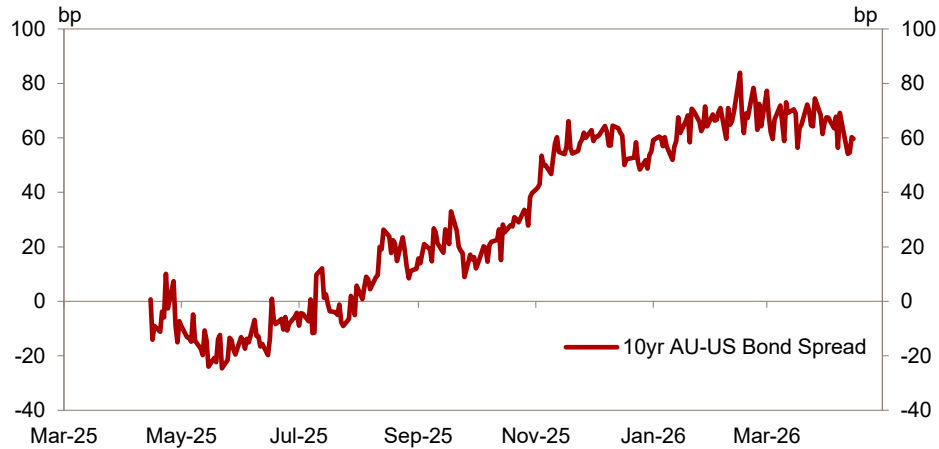


Source: Westpac

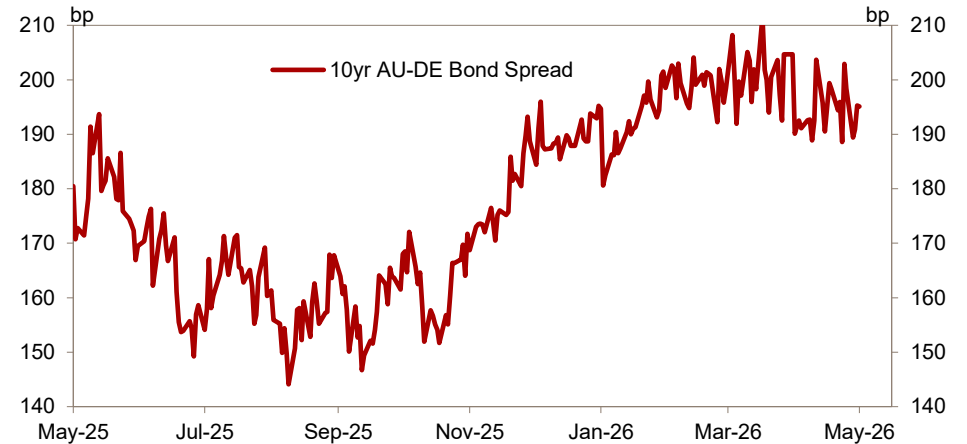


Cross Market AU 10yr

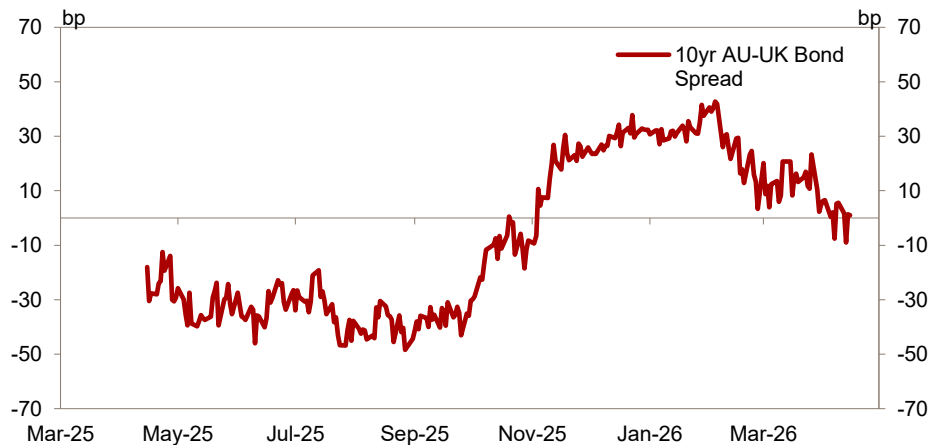
Vs UST



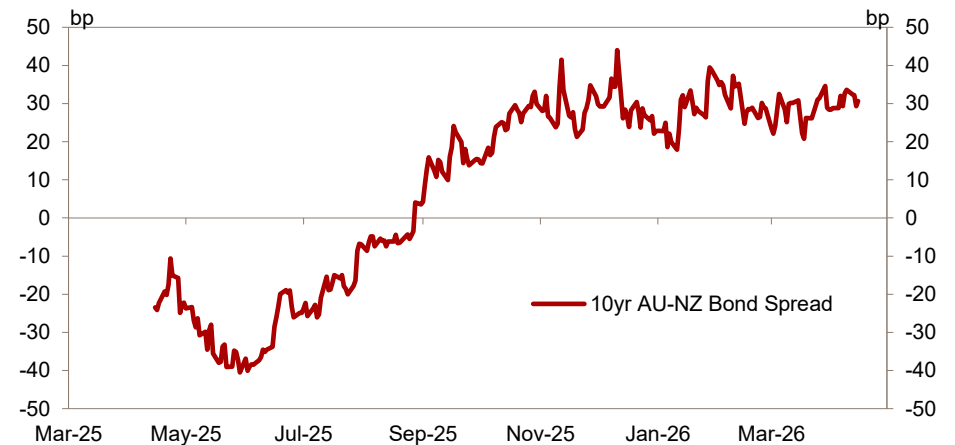
Vs Bund



Vs Gilts



Vs NZ



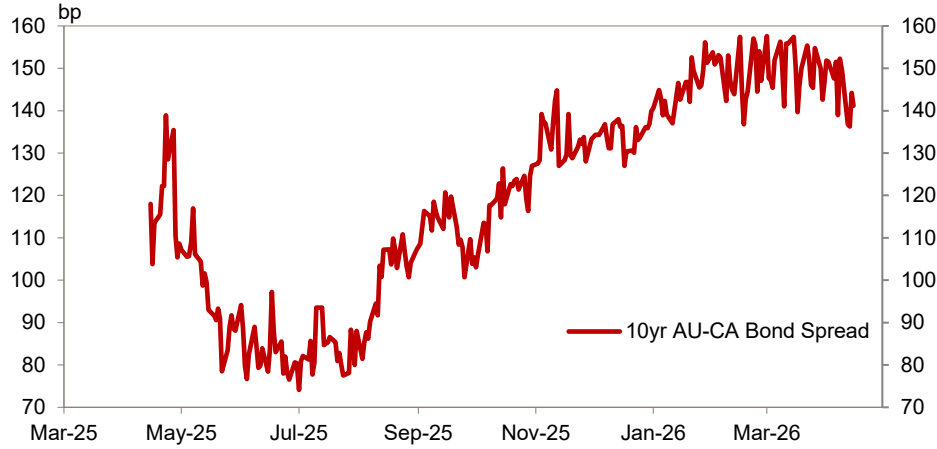
Source: Westpac

Source: Westpac

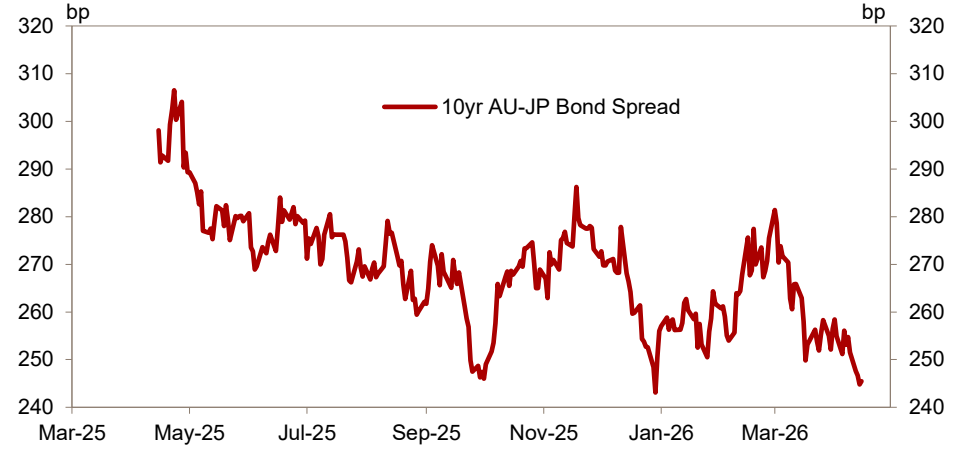


Cross Market AU 10yr

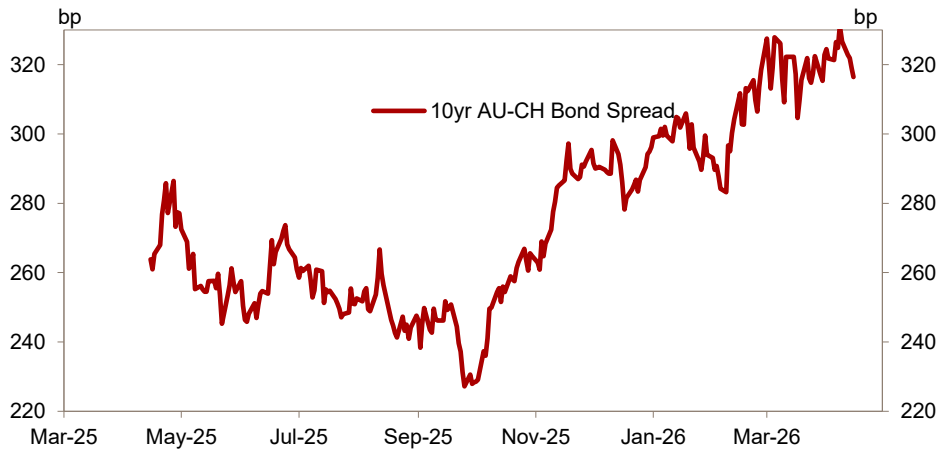
Vs Canada



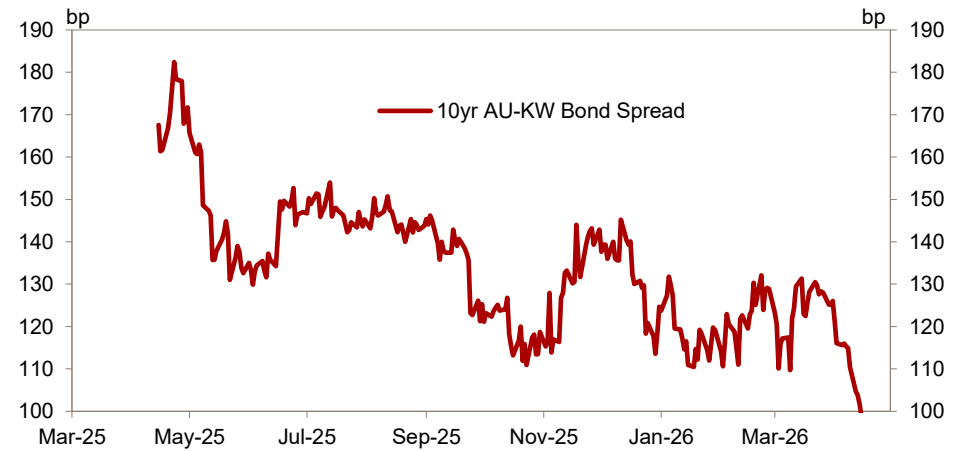
Vs Japan



Vs China



Vs South Korea

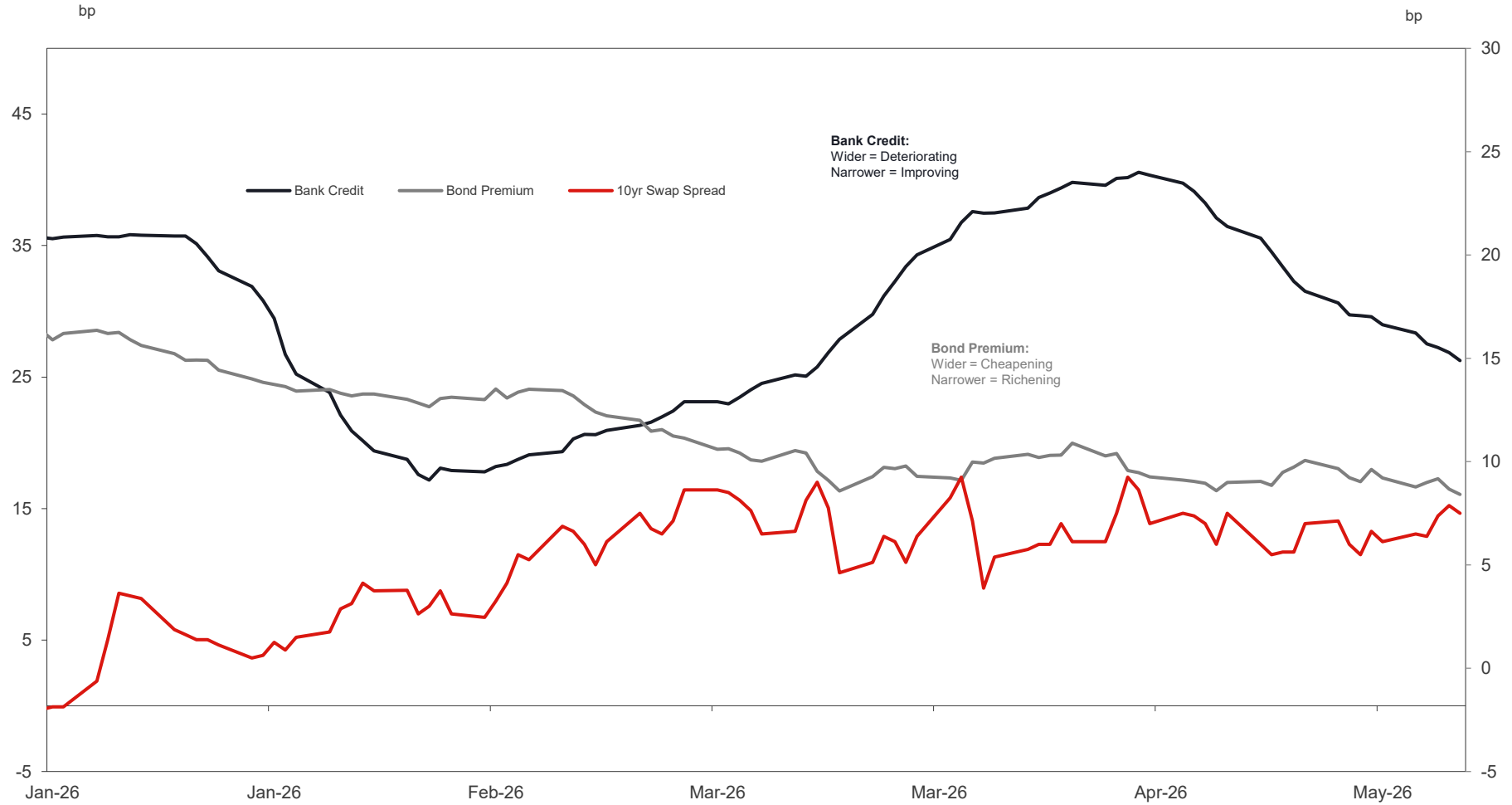


Source: Westpac

Source: Westpac



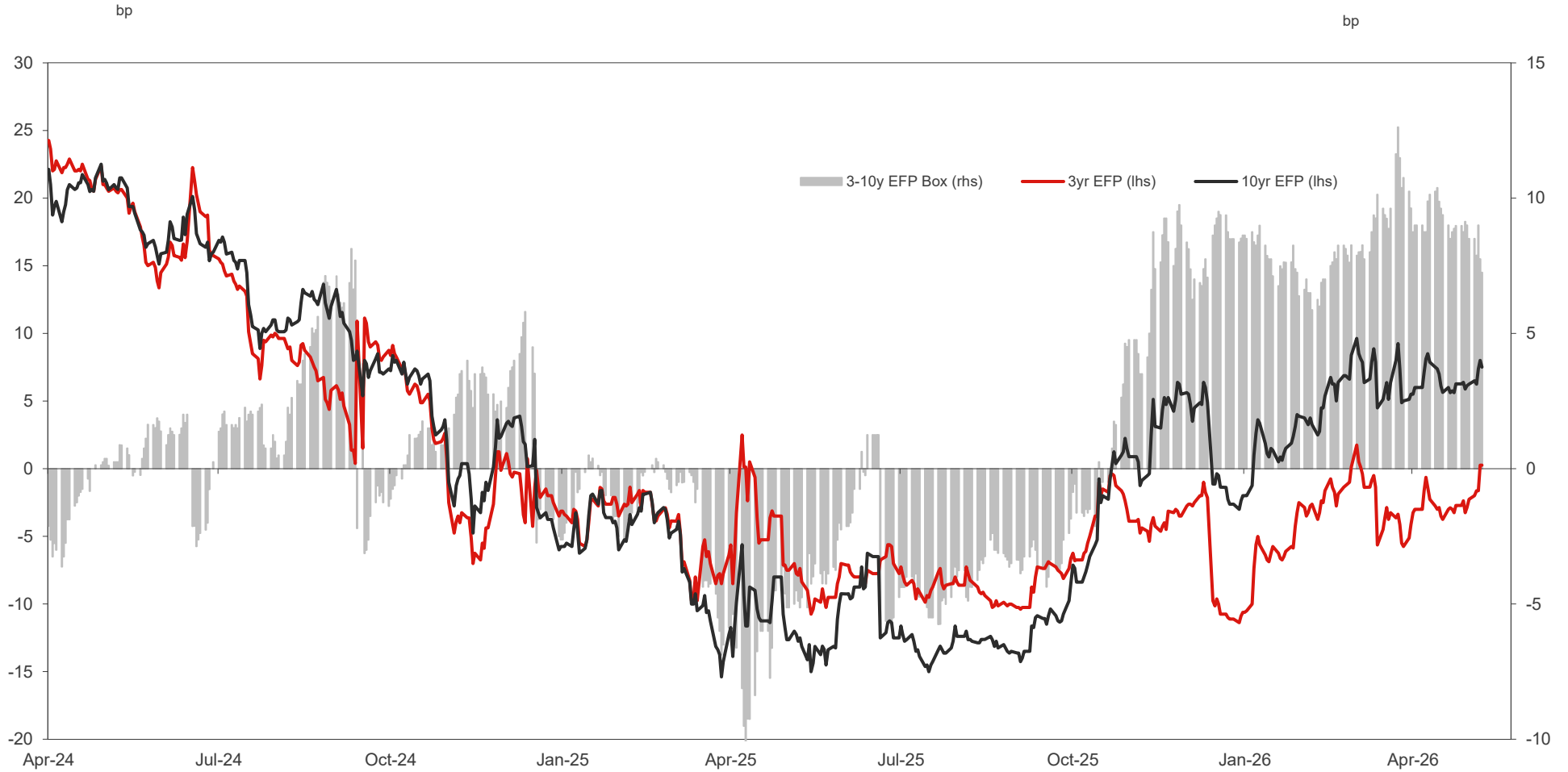
10 year EFPs - driver



Source: Bloomberg; Westpac

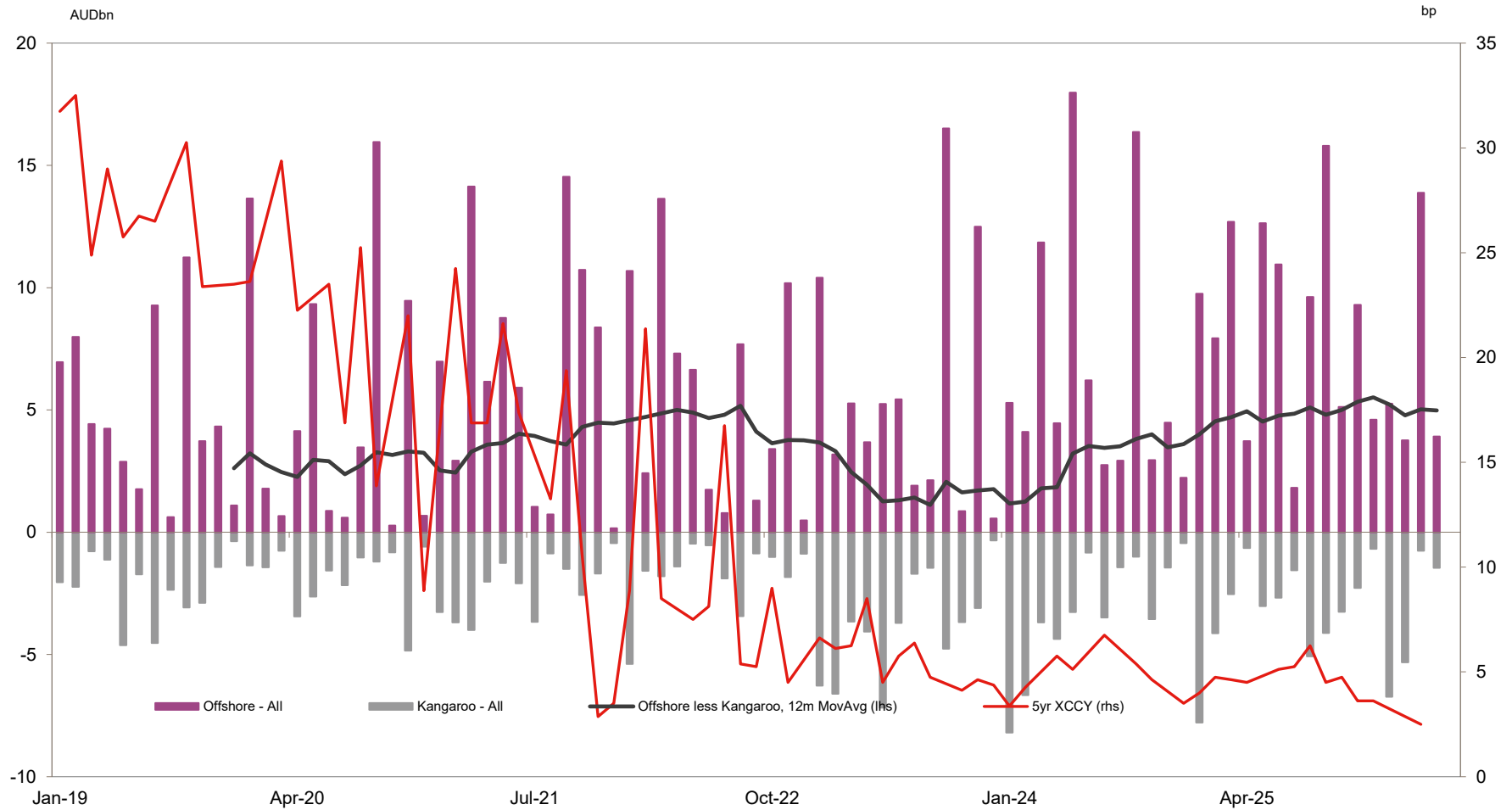


EFPs and EFP box.



Source: Bloomberg; Westpac

Xccy basis and issuance

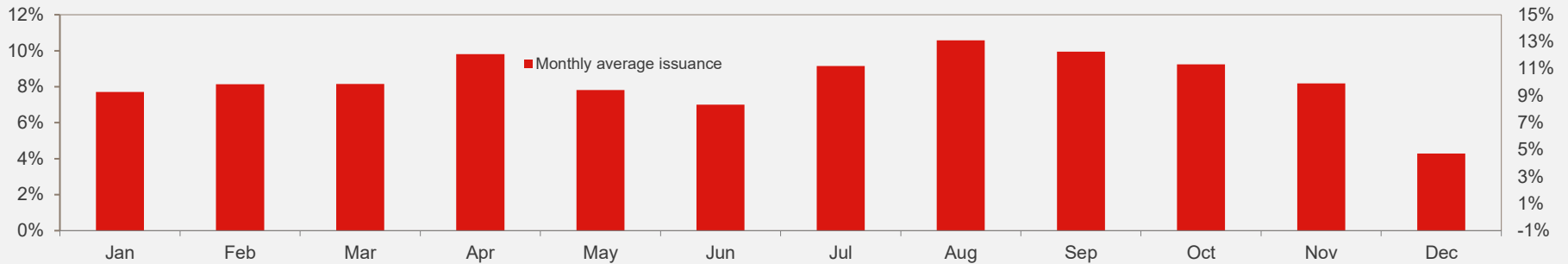


Source: Bloomberg; Westpac



Semi coupon flow and issuance

Average Monthly % of Year since 2020

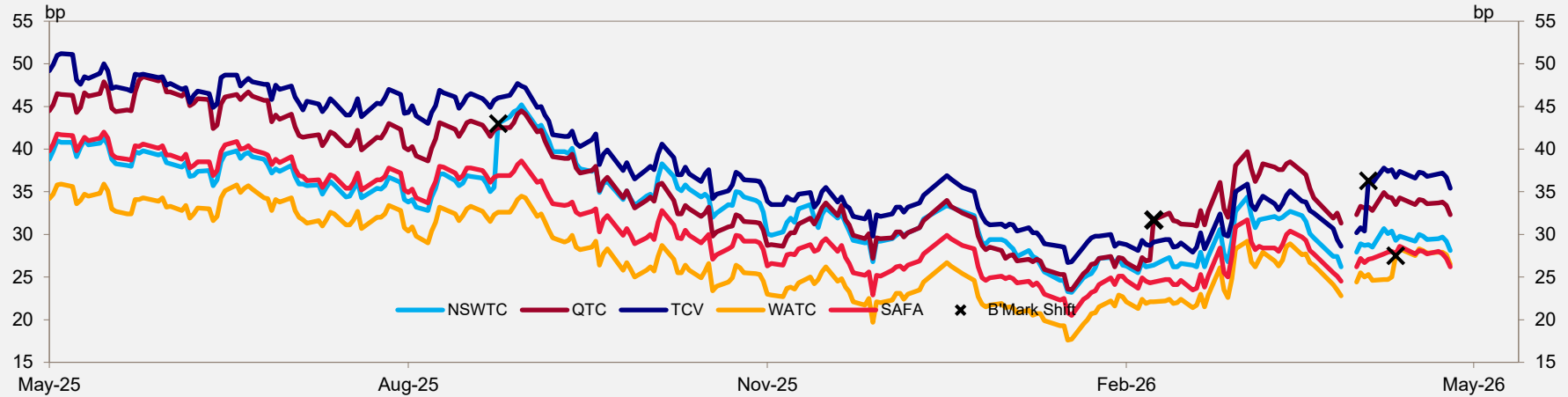


Source: Westpac

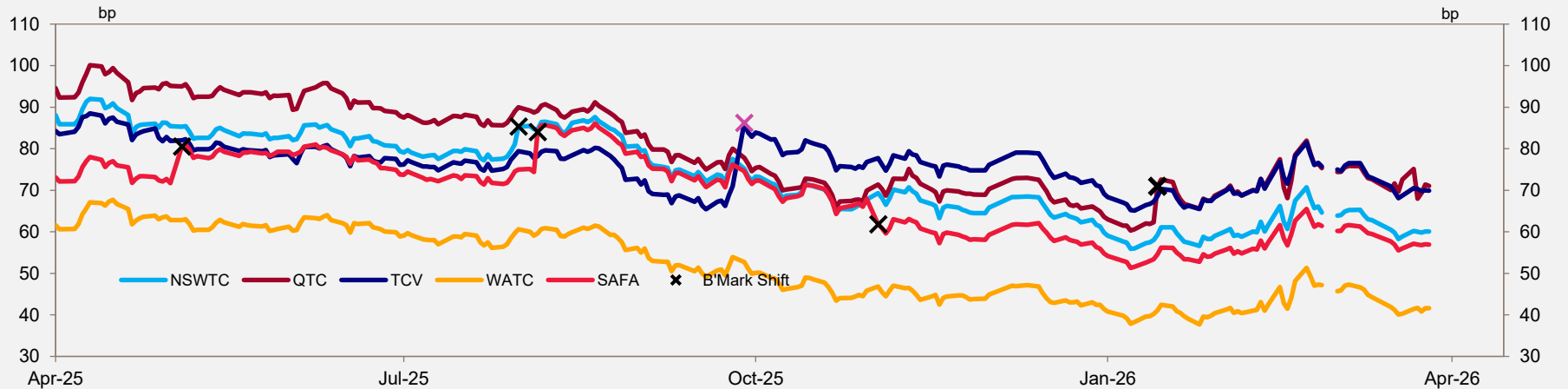


Semi vs ASW

5 year Semi ASW spread



10 year Semi ASW spread

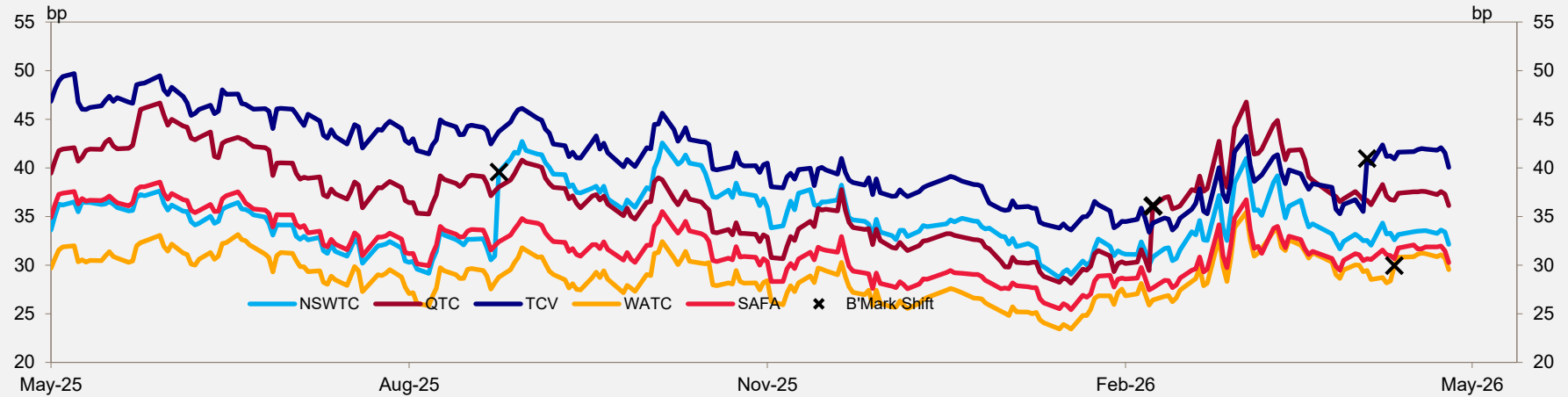


Source: Westpac

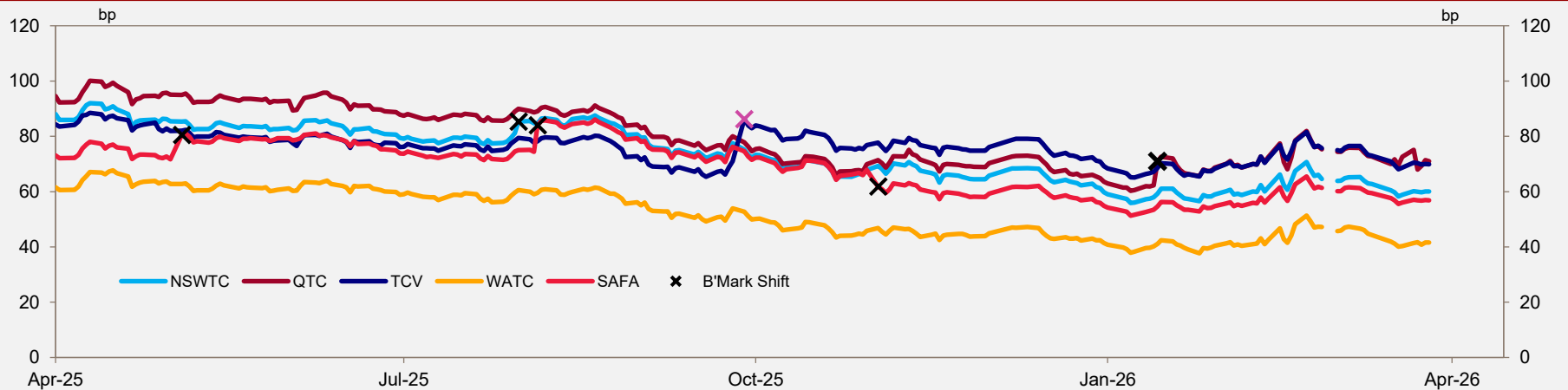


Semis vs ACGBs

5 year Semi ACGB spread



10 year Semi ACGB spread

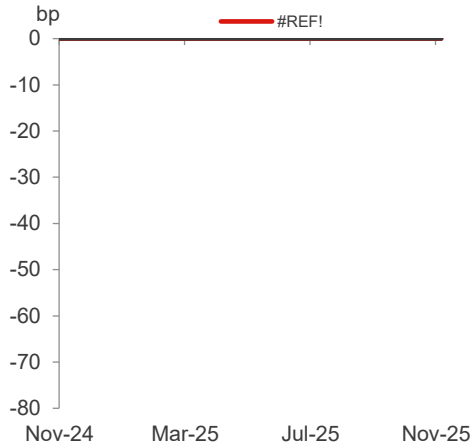


Source: Westpac

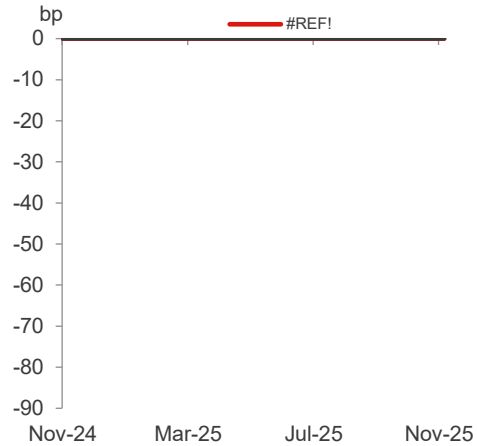


Bond & Swap Curve Segments*

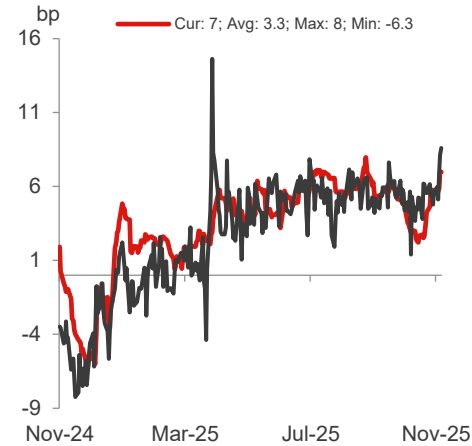
3m-1yr curve



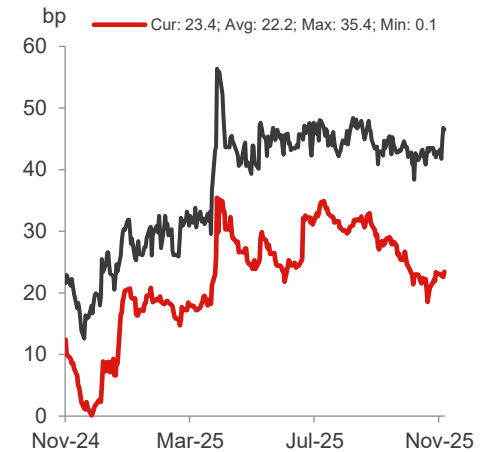
3m-3yr curve



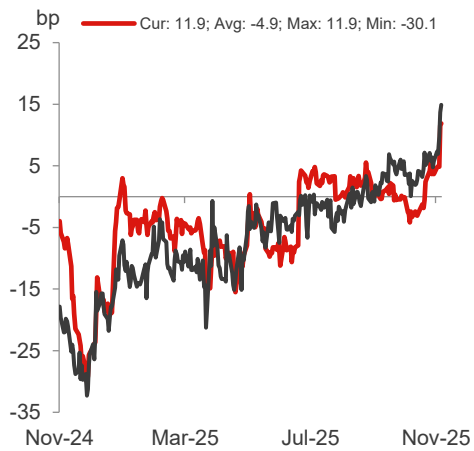
2-3yr curve



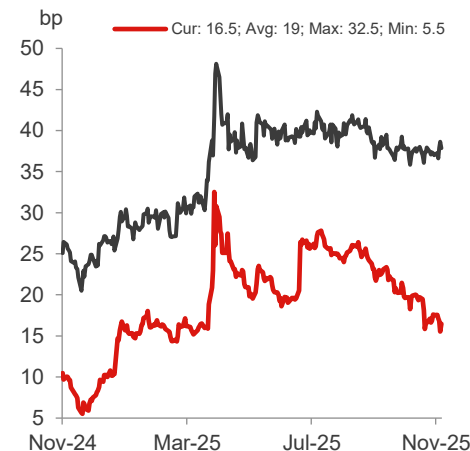
2-5yr curve



1-3yr curve



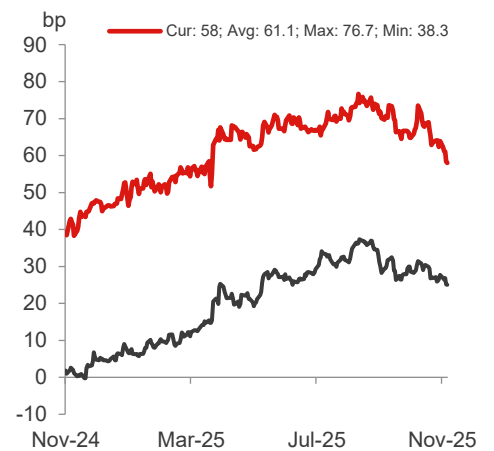
3-5yr curve



5-10yr curve



10-30yr Curve



Source for all charts: Bloomberg; Westpac



A\$ Rates Snapshot – Flow Highlights

Chart 1: All Transacted Flows – 20 day net delta

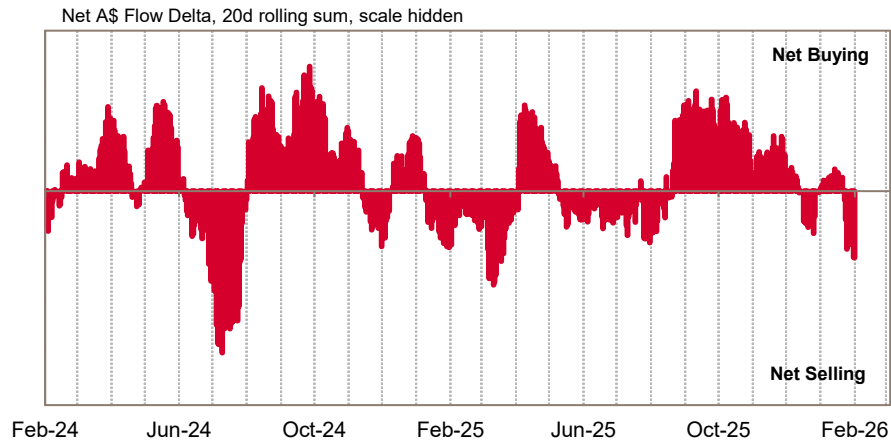


Chart 2: All Flows by Market Participant

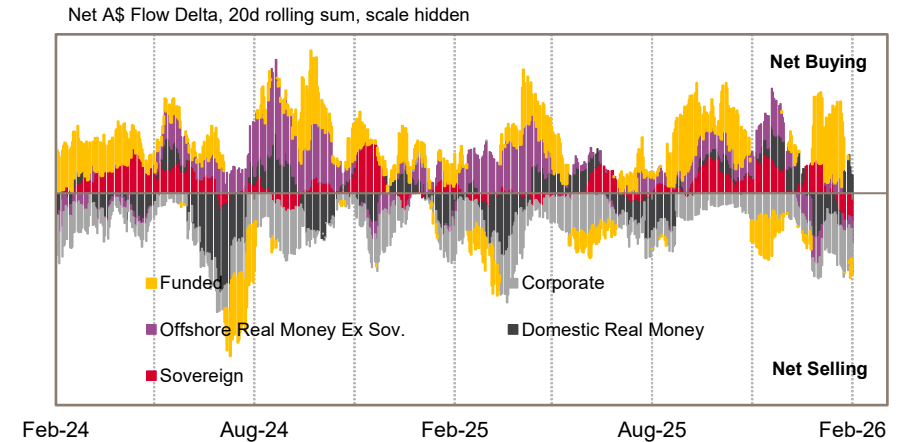
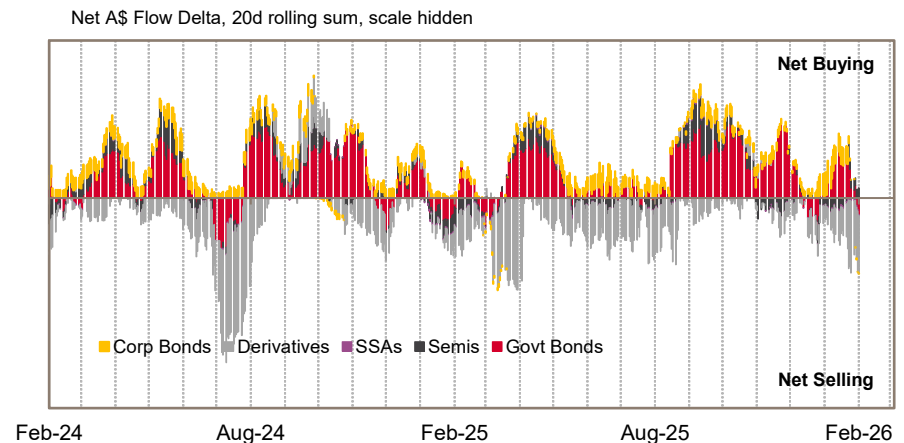
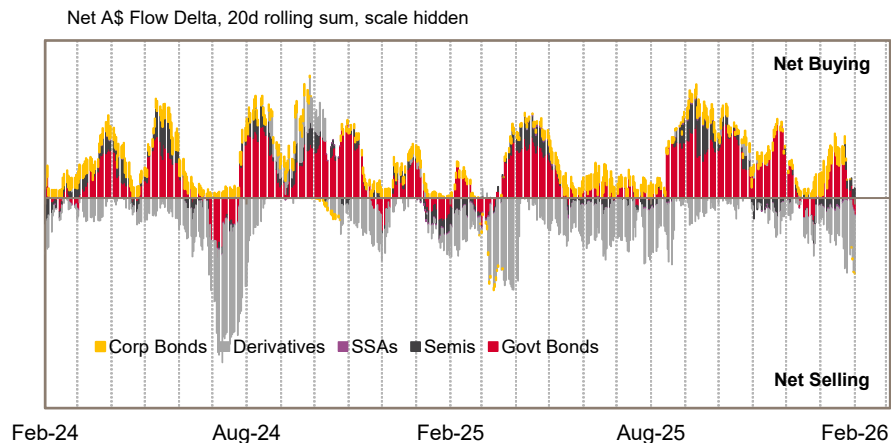


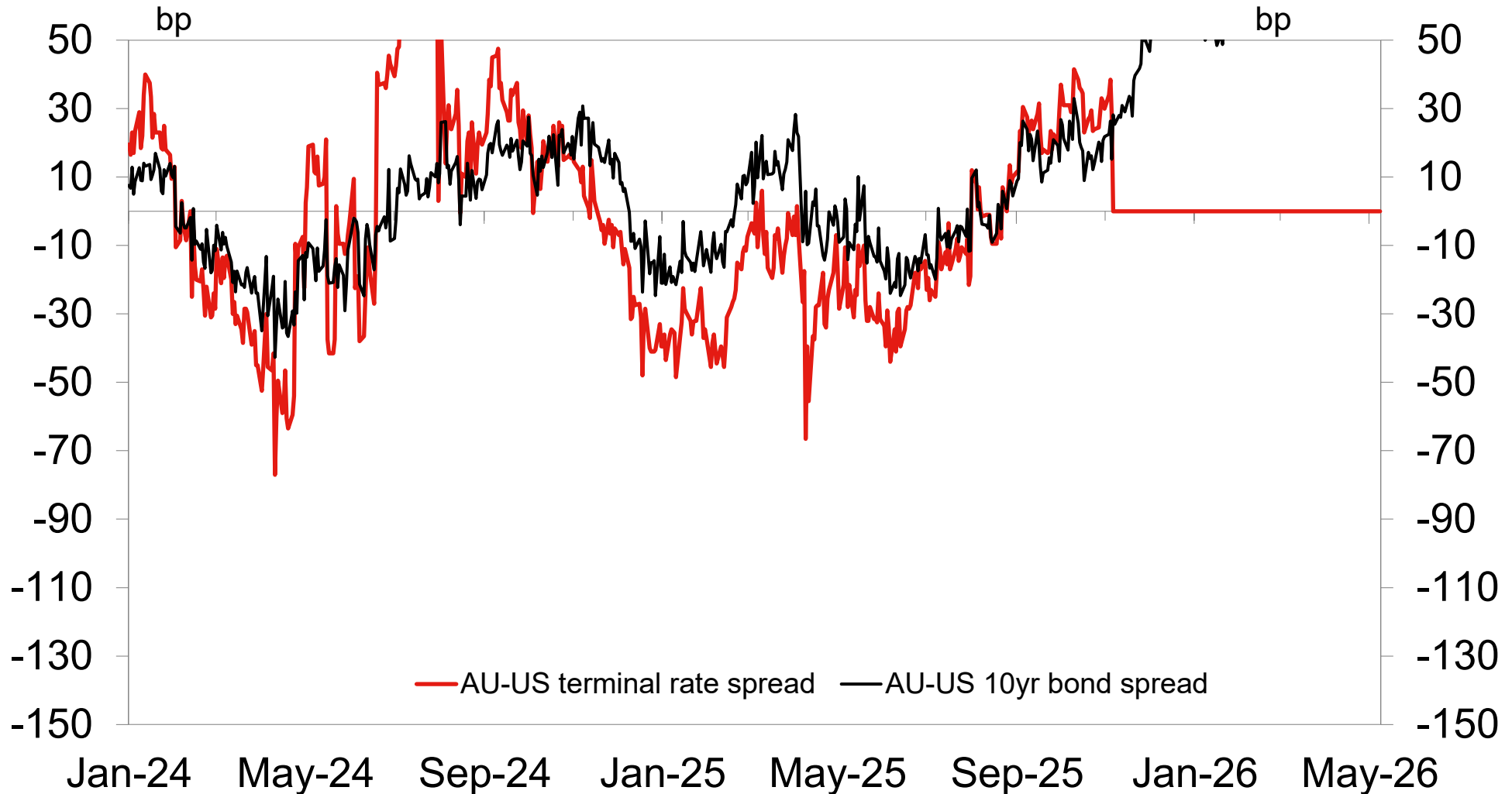
Chart 3: All Flows by Product Class



Source for all charts: Bloomberg; Westpac



AU-US 10yr Spread vs Relative Terminal Rate Pricing

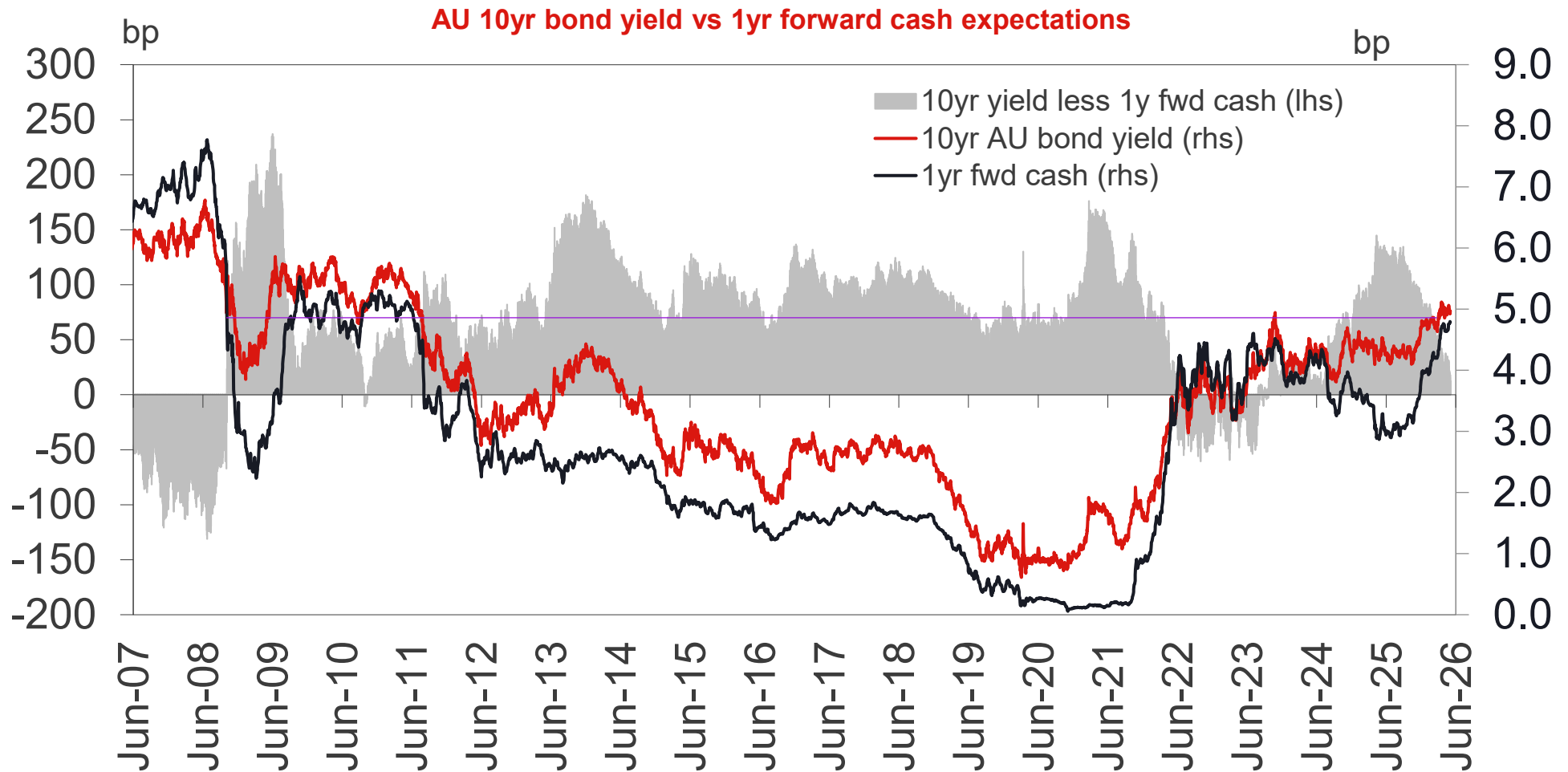


Source: Bloomberg; Westpac



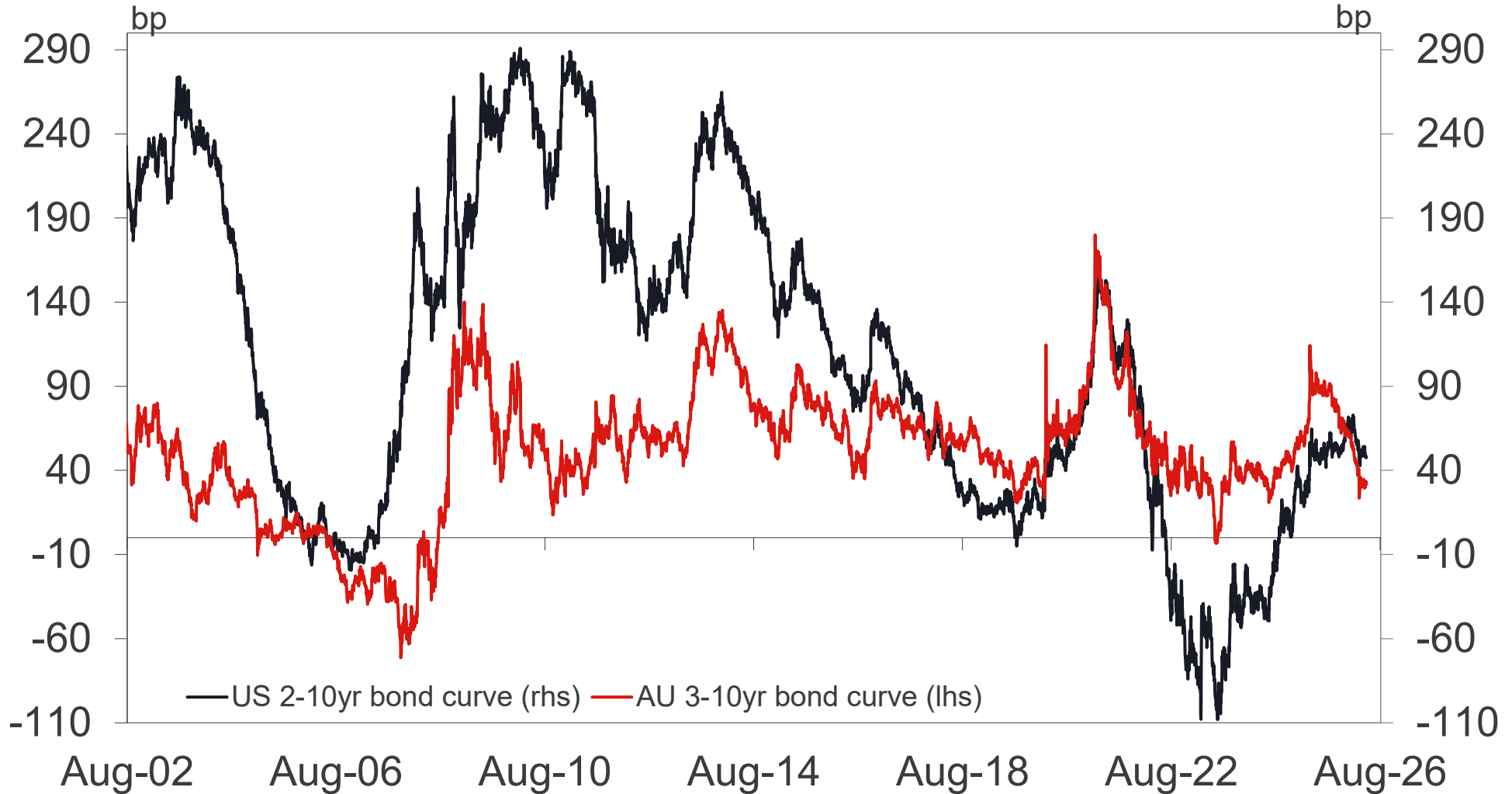
Nominal pickup to implied cash is high ...

... an appropriate reflection of global uncertainties and domestic issuance risks?



Source: Bloomberg; Westpac

Finally the AU curve shifts under the US curve.



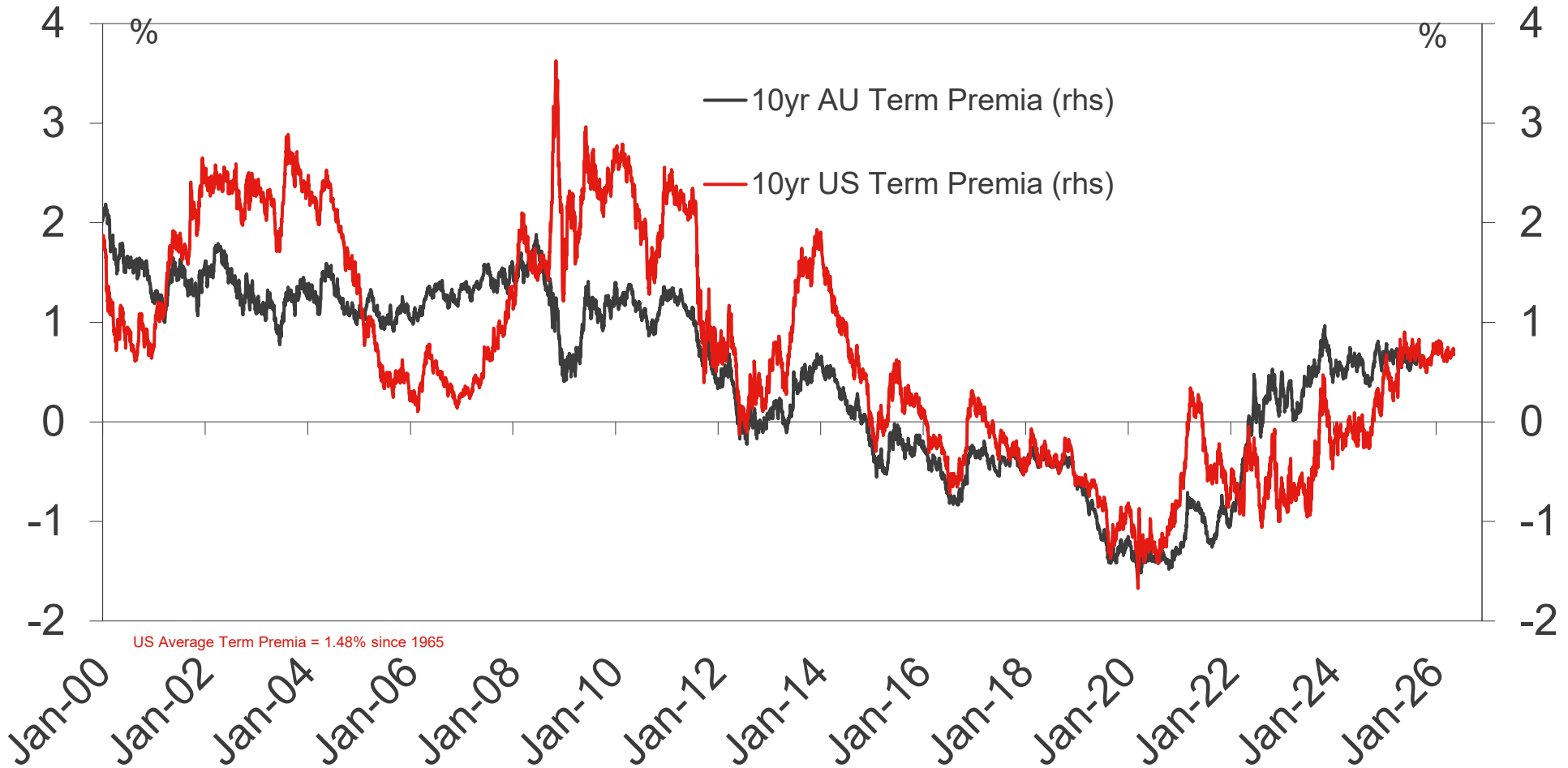
Source: Bloomberg; Westpac

Checklist of Australia's advantages

1. Sovereign AAA. One of only 10.
2. Strong Fiscal Position
3. Institutional Framework – strong, consistent, high governance standards. Includes:
 - Regulatory Environment
 - Legal Environment
4. Centrist Politics. Limited scope for populists to dominate.
5. Cohesive Society.
6. Geographically Important
 - Allows Australia to have an important role in geo-politics
 - Relative isolation is a positive in a fractured world exhibiting growing uncertainty.
7. Deep and Liquid Financial Markets
 - Wriston's Law of Capital: "Capital goes where it is welcome and stays where it is well treated".

Convergence of term premia

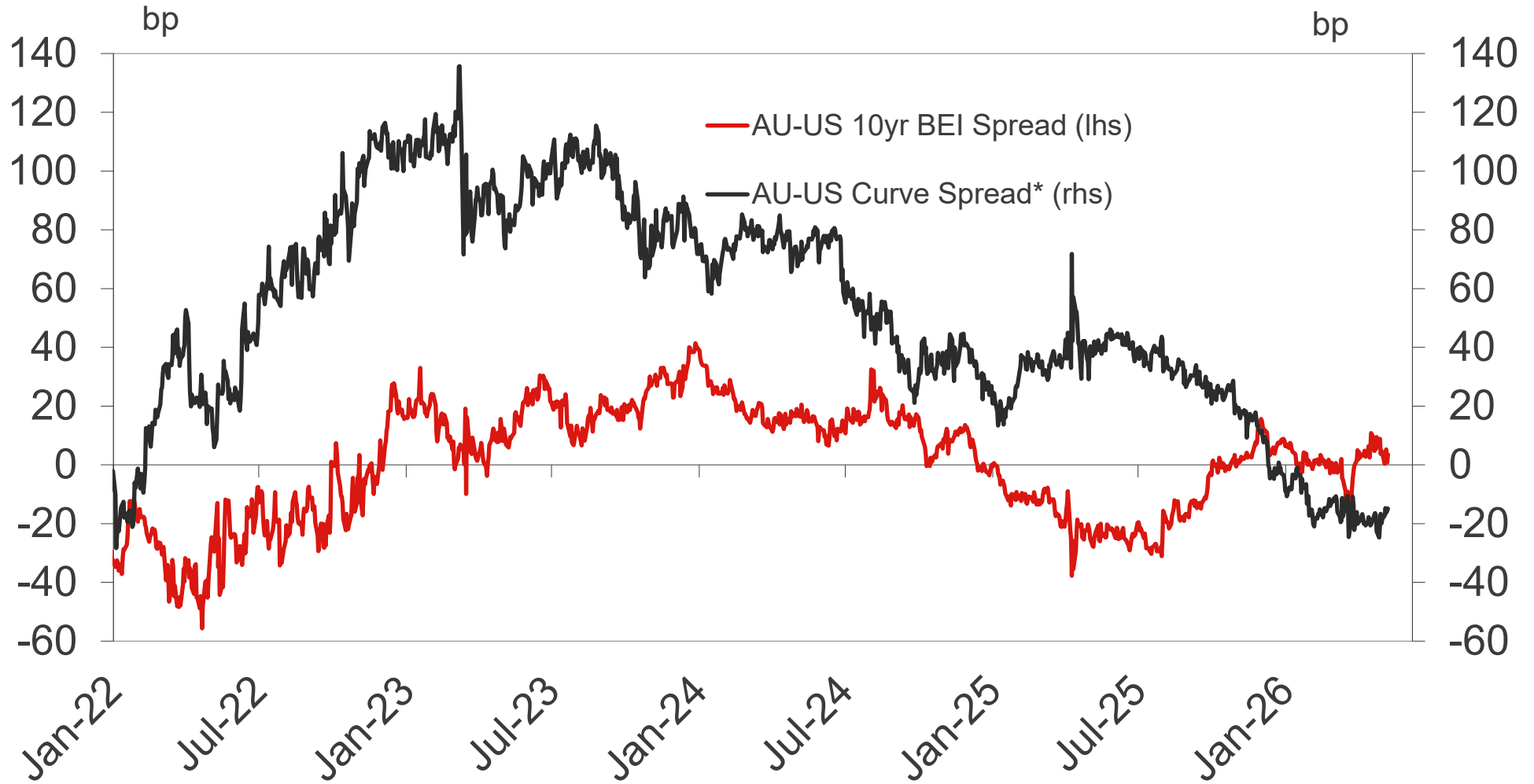
ACM Model



Source: Bloomberg, AOFM, Westpac



AU-US 10yr BEI vs Relative Curve Spread



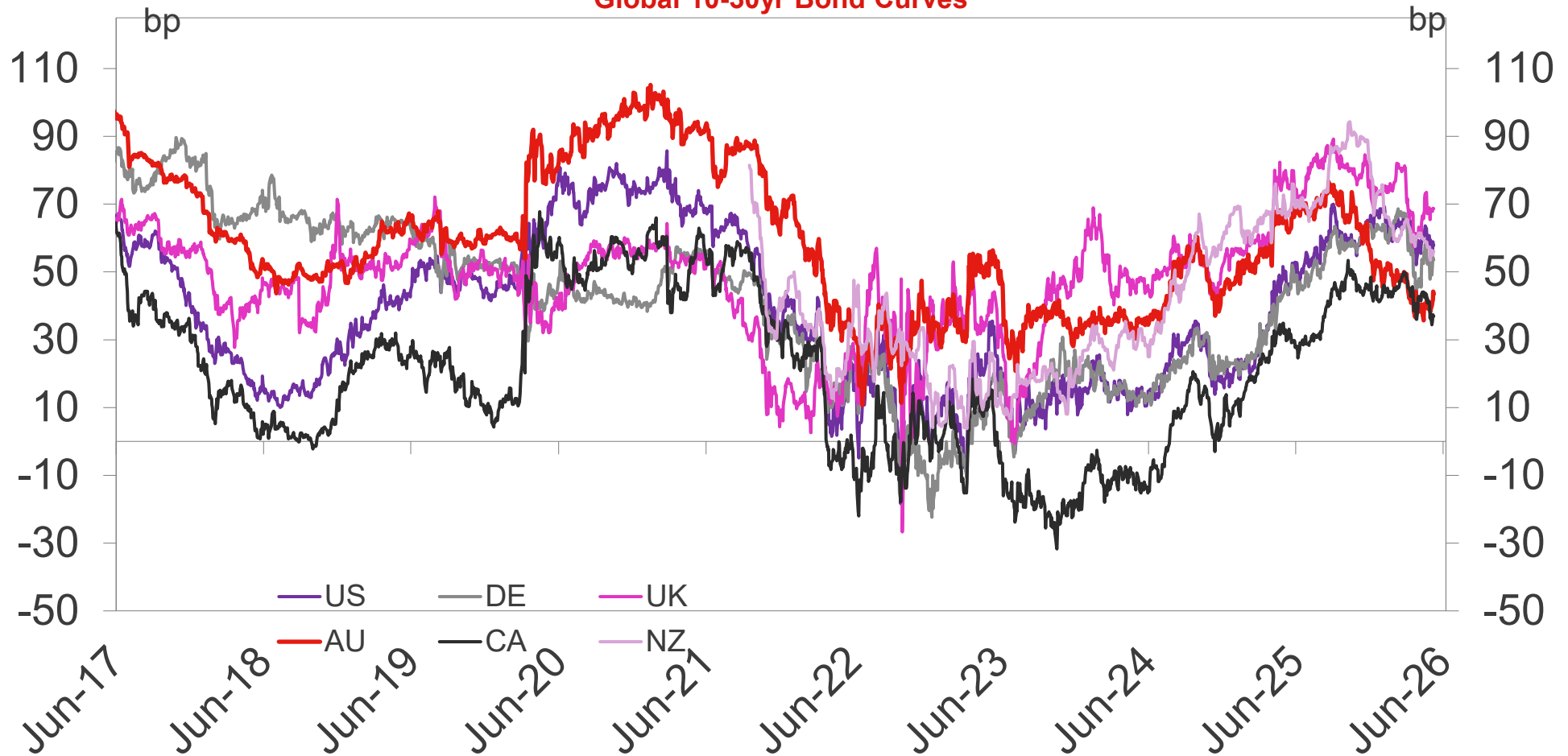
Source: Bloomberg; Westpac

*AU 3-10yr vs US 2-10yr bond spreads



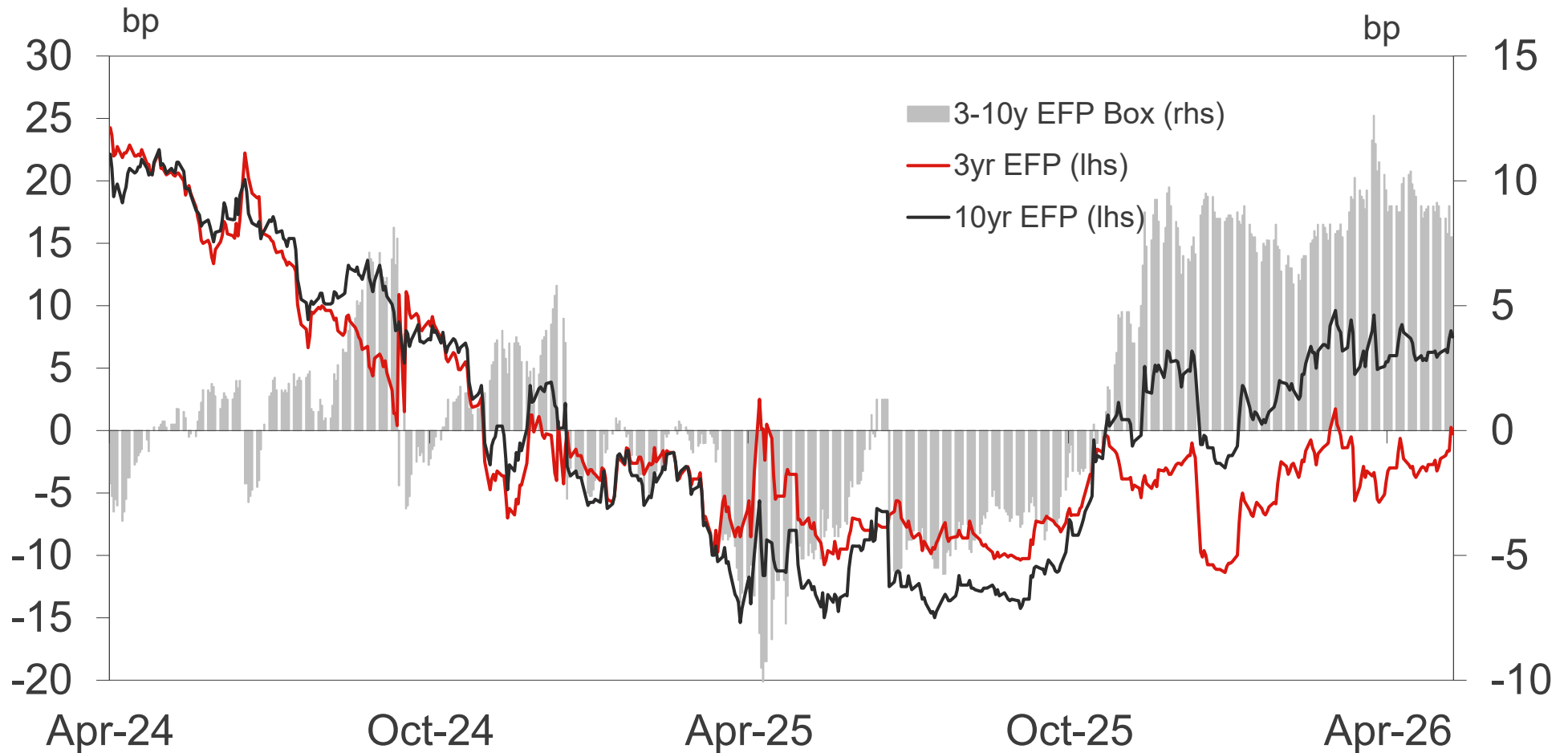
Ultra curves reflect issuance risk and term premia adjustments, as well as liquidity conditions

Global 10-30yr Bond Curves



Source: Bloomberg; Westpac

Swap Spreads and Box

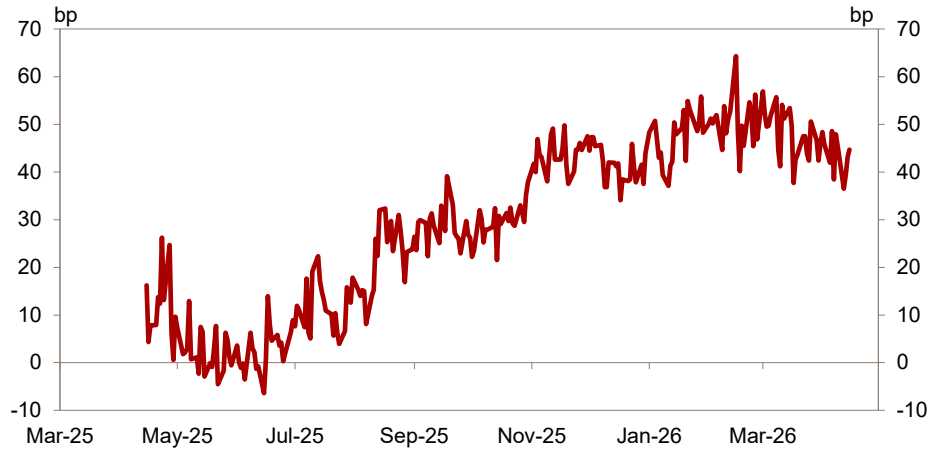


Source: Bloomberg; Westpac

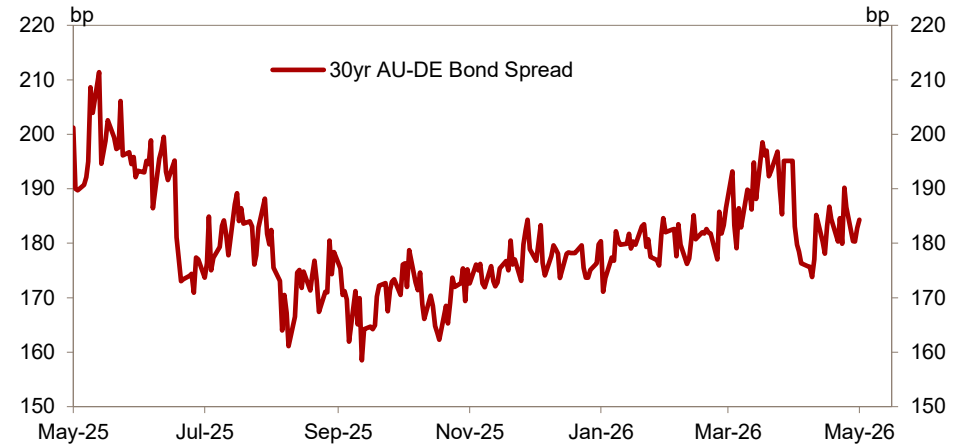


Cross Market AU 30yr

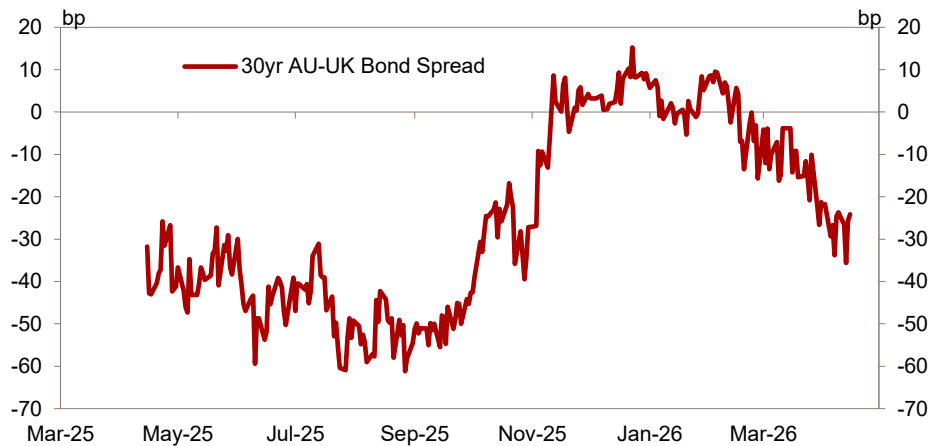
Vs UST



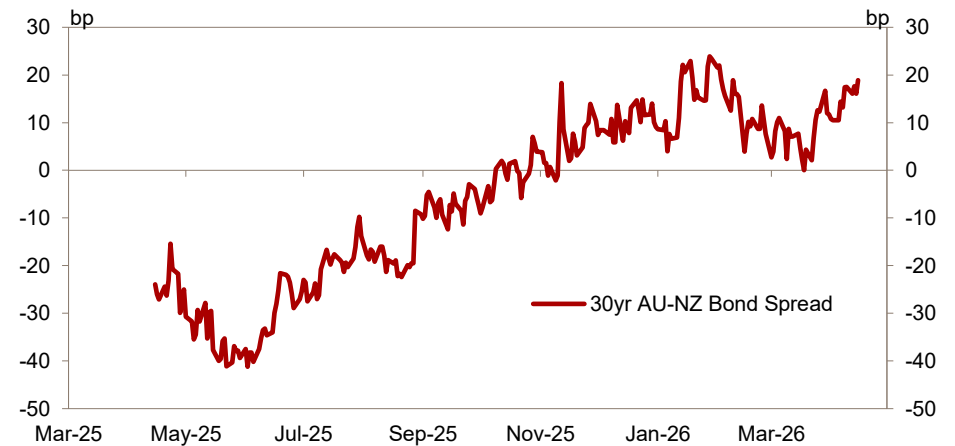
Vs Bund



Vs Gilts



Vs NZ

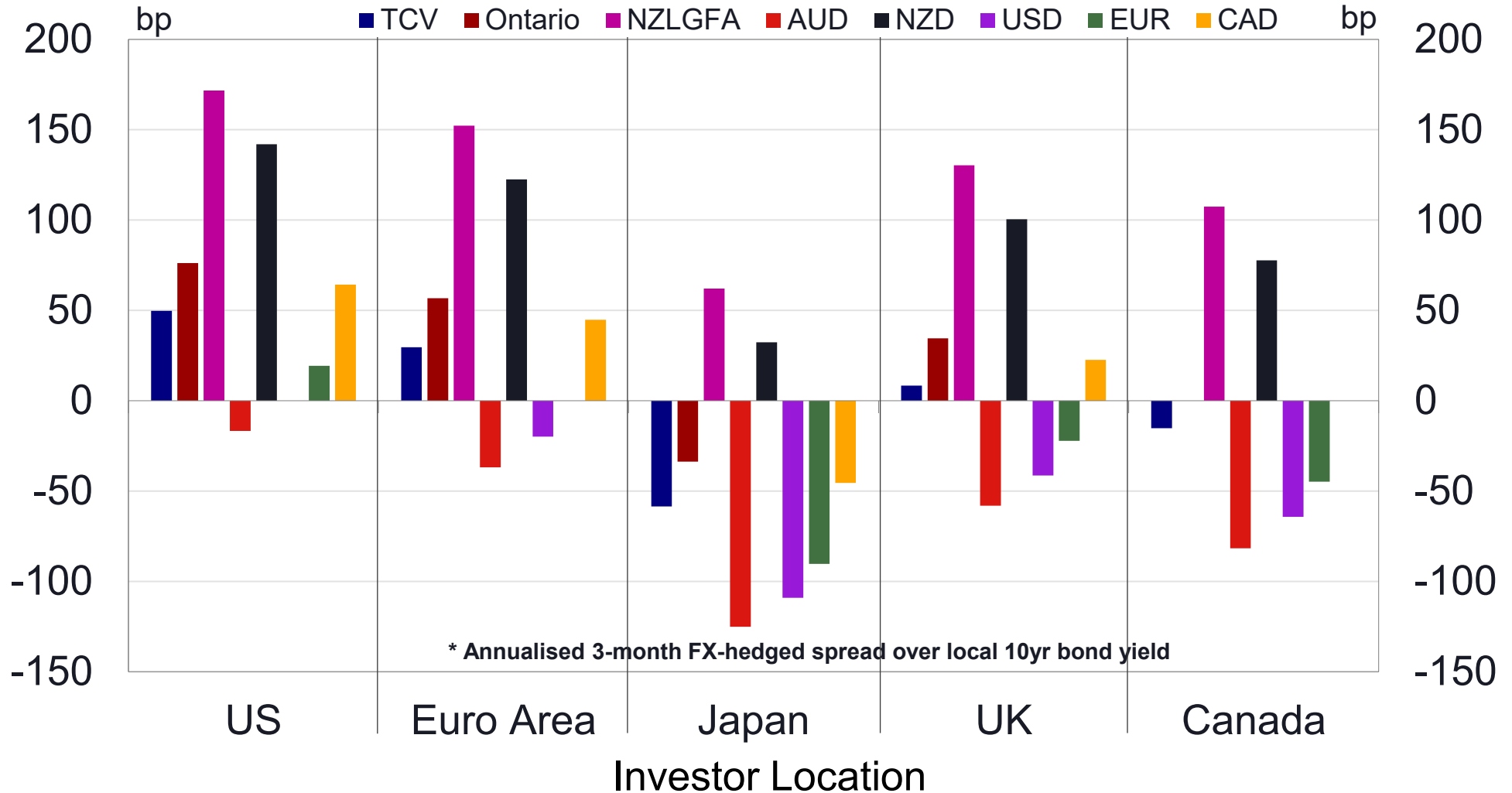


Source: Westpac

Source: Westpac



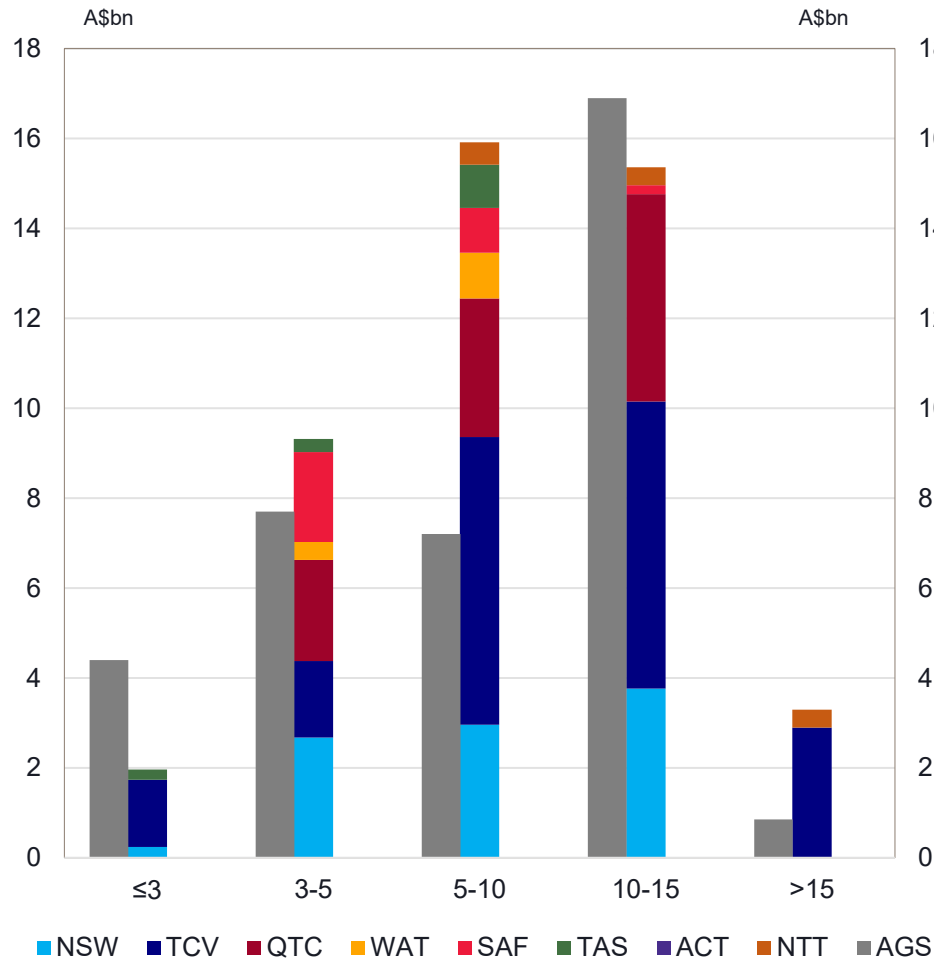
AU & NZ issuers remain attractive to global investors*



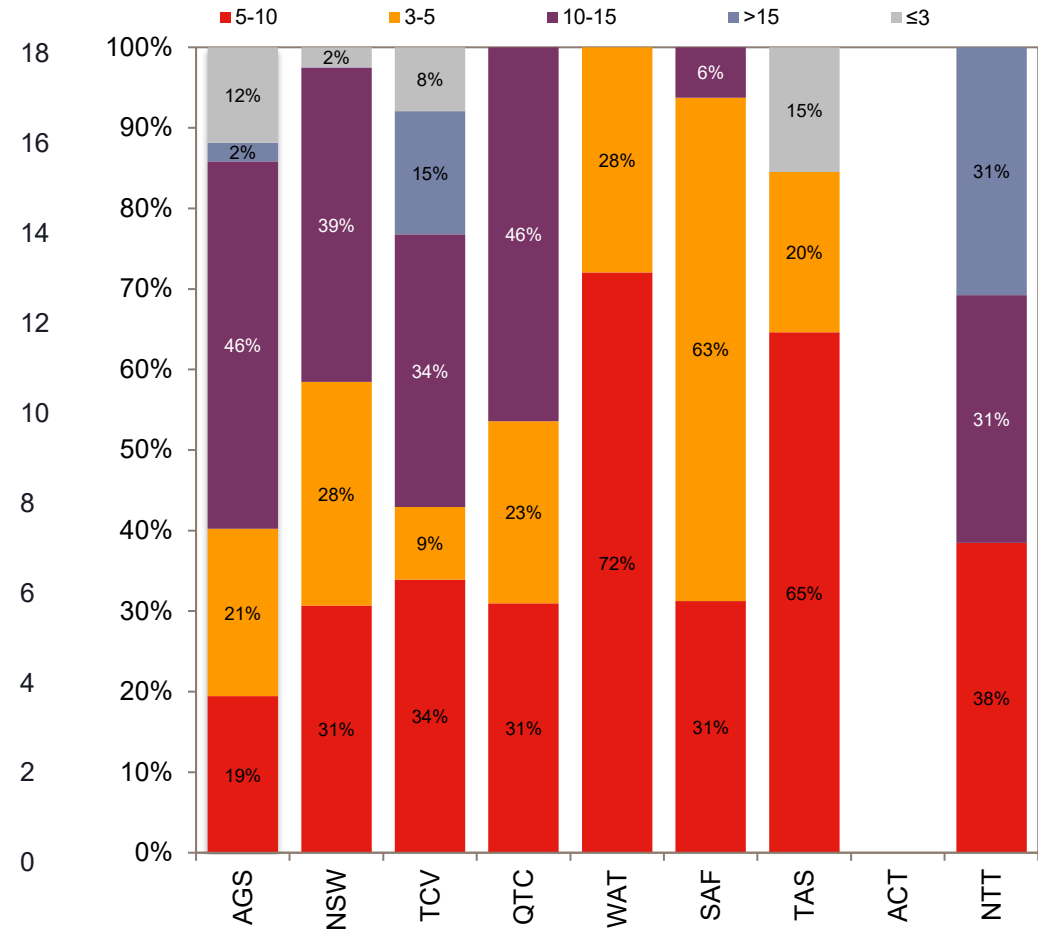
Source: Bloomberg; Westpac

Semi Issuance Trends

FY25 Gross Issuance by Maturity Bucket

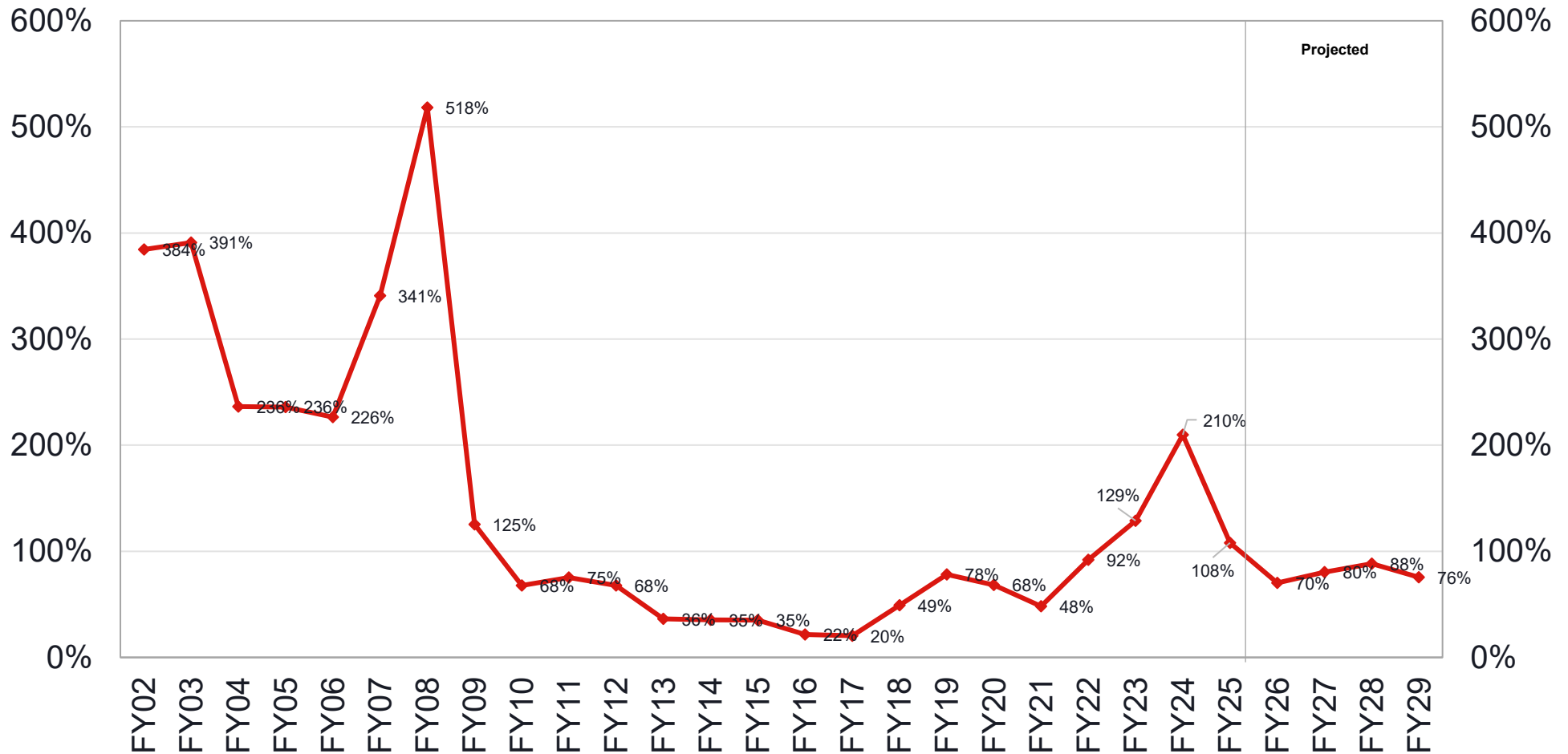


FY25 Gross Issuance by Issuer



Source for all charts: AOFM, State Funding Updates, Westpac

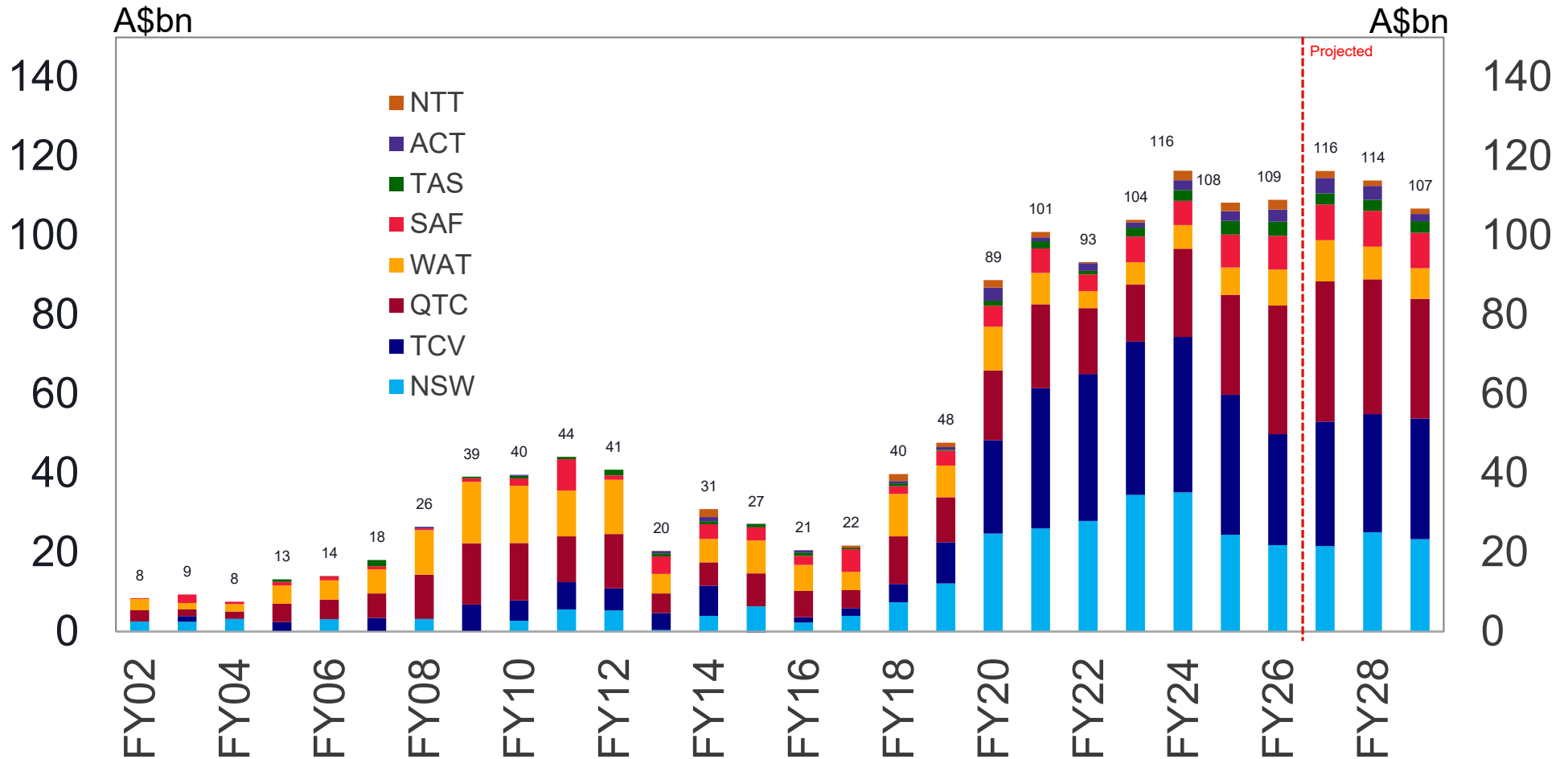
Gross Semi Issuance as % of ACGB Issuance



Source: State Funding Updates, Bloomberg, Westpac



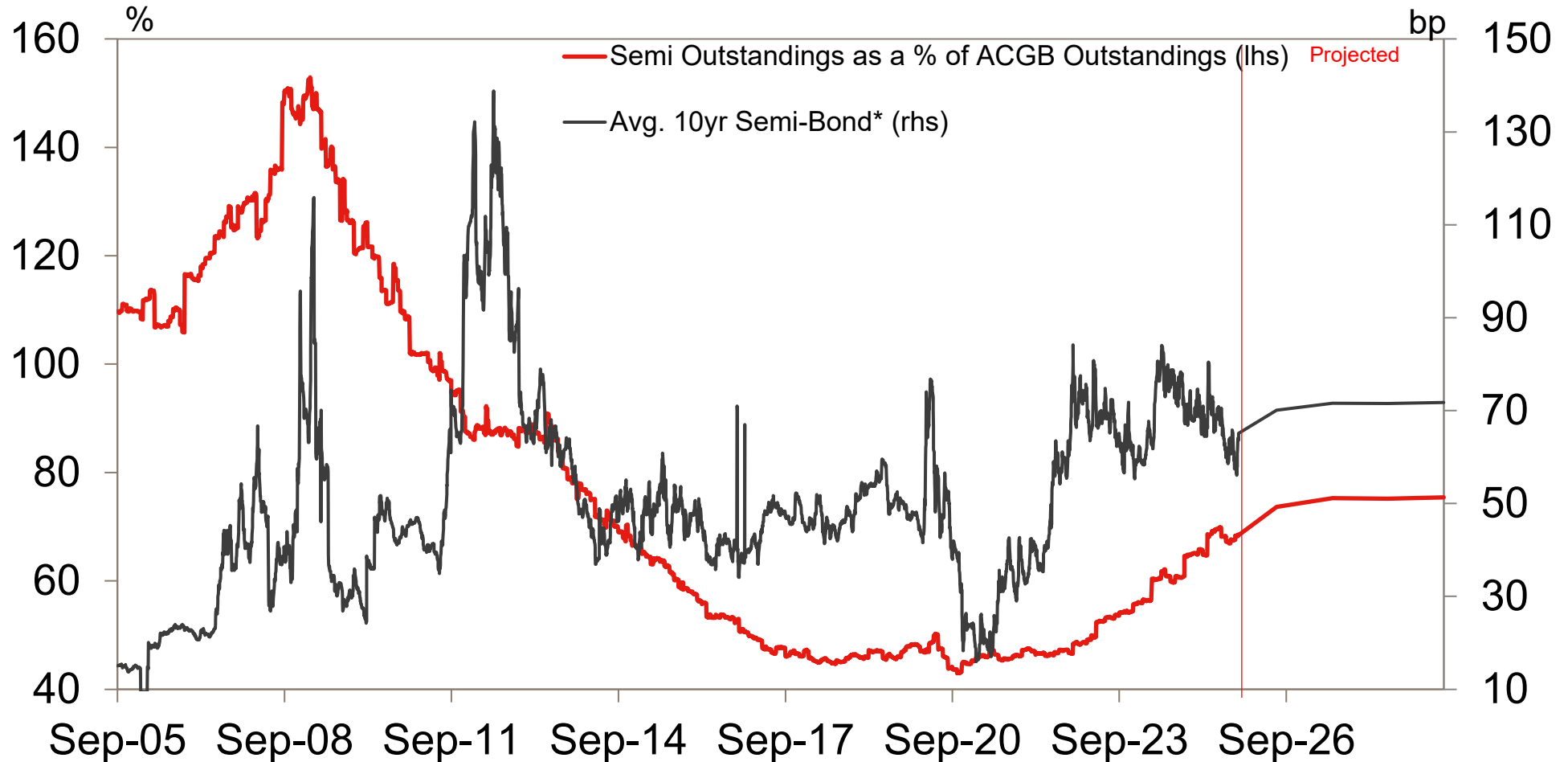
Semis Gross Issuance History & Projections



Source: State Funding Updates, Bloomberg, Westpac

Semi Supply vs Semi-Bond Spreads

Semi Outstandings as a % of ACGB Outstandings vs Semi-Bond Spreads

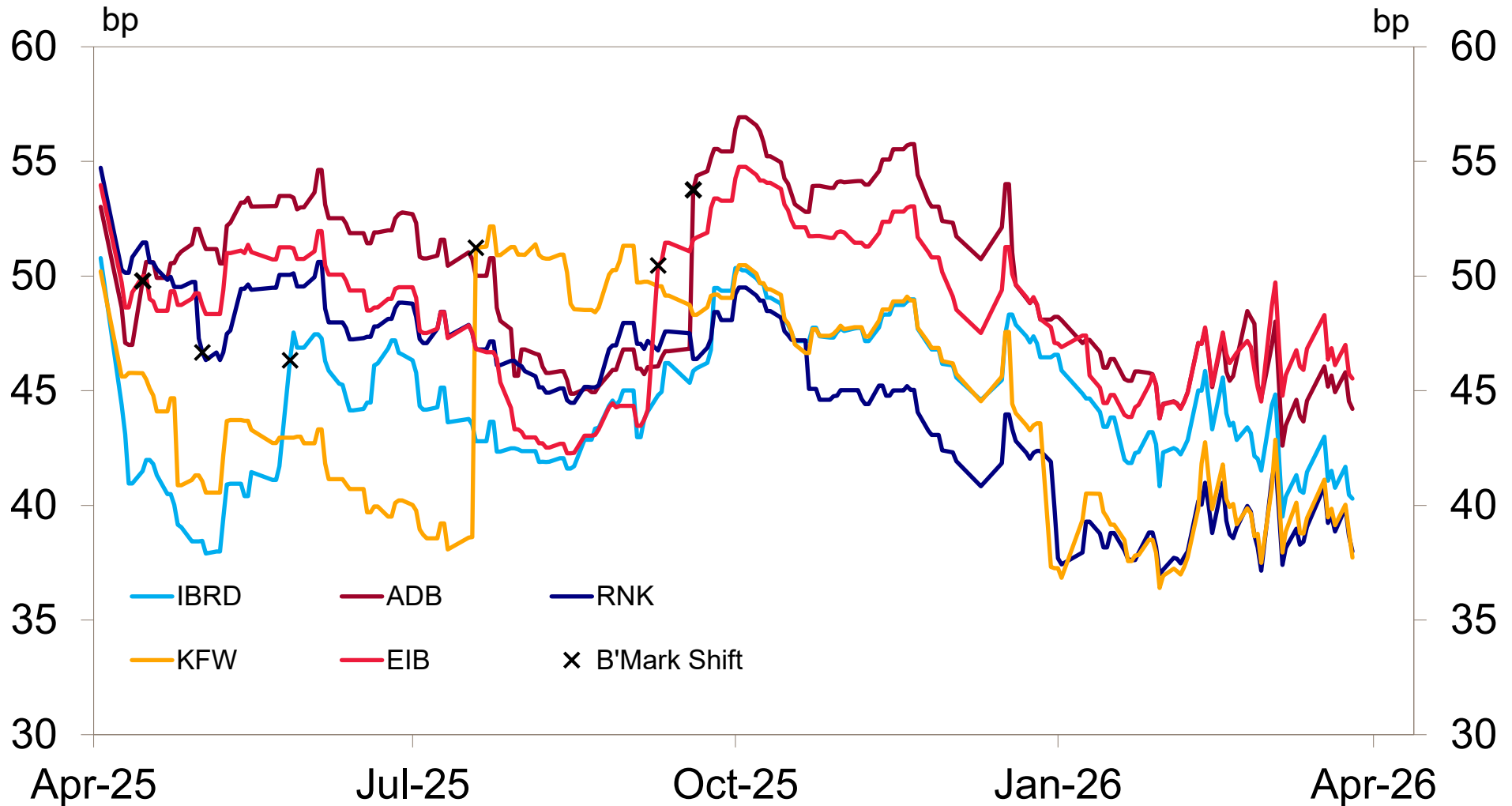


Source: Bloomberg AUSBOND Indexes; Westpac

*Includes TCorp, TCV, QTC, WATC and SAFA



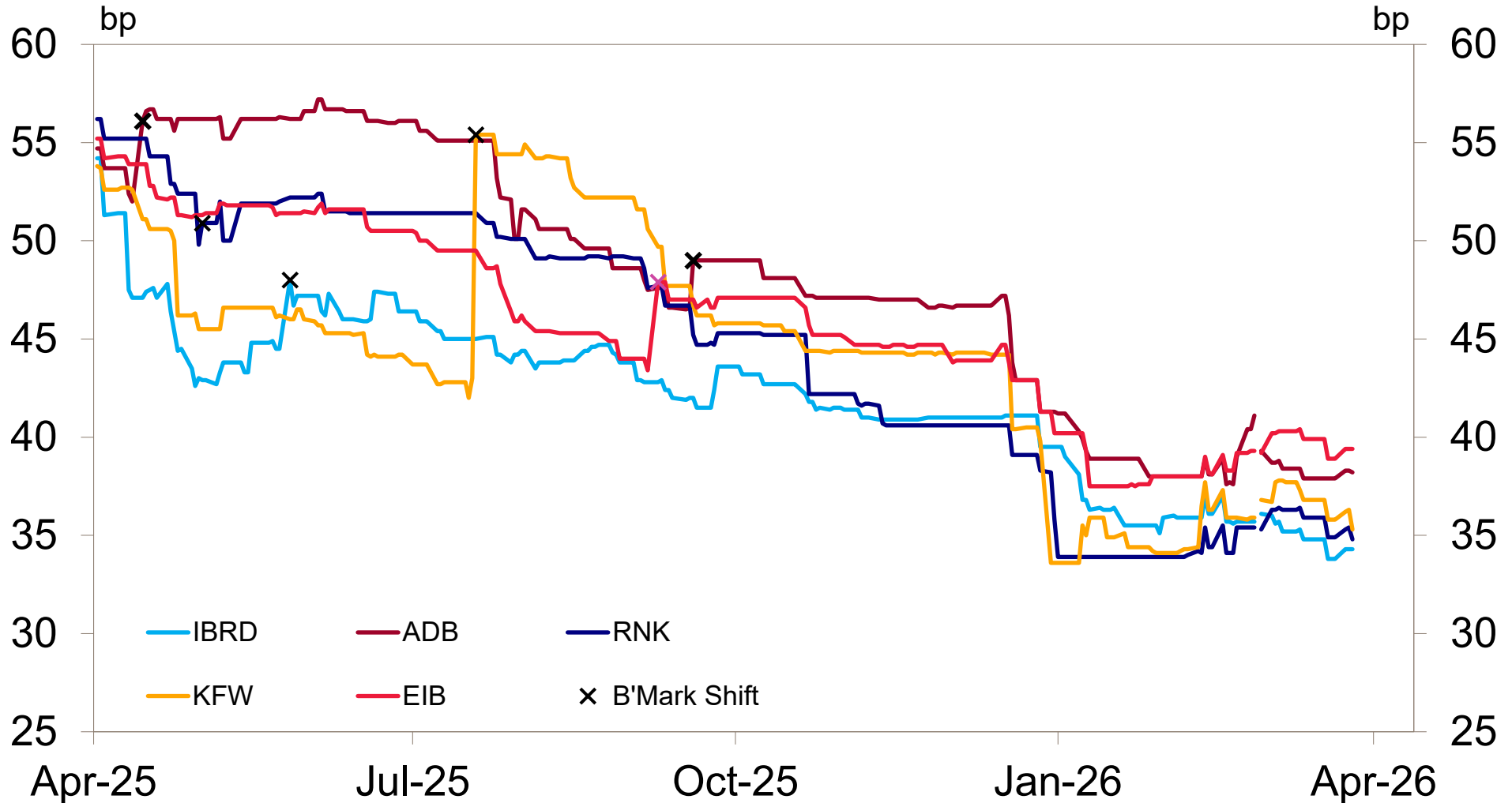
SSA 5yr Benchmark Spreads-Bond: 1yr History



Source: Westpac



SSA 5yr Benchmark ASW Spreads: 1yr History



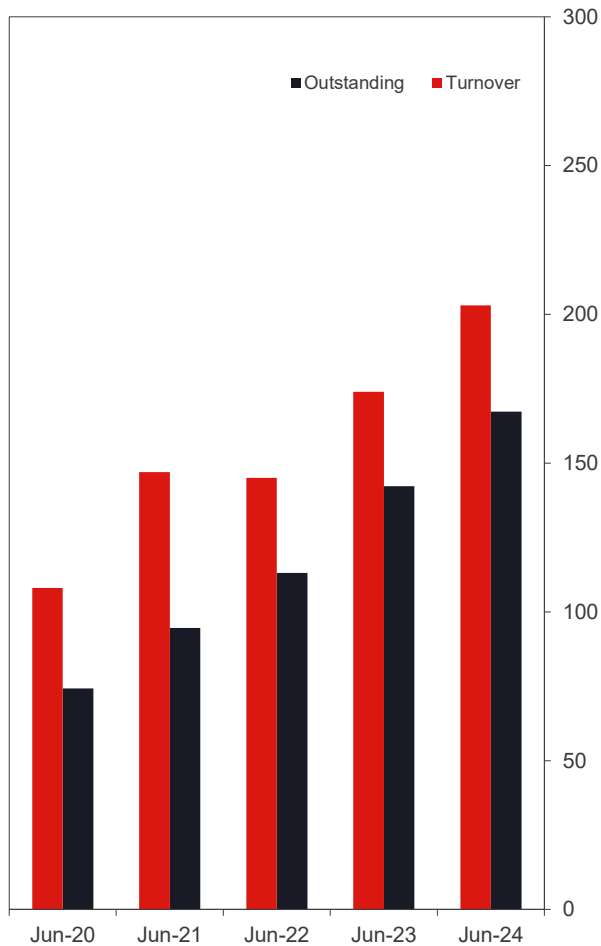
Source: AOFM, Westpac



SEMIS – Outstandings versus Turnover

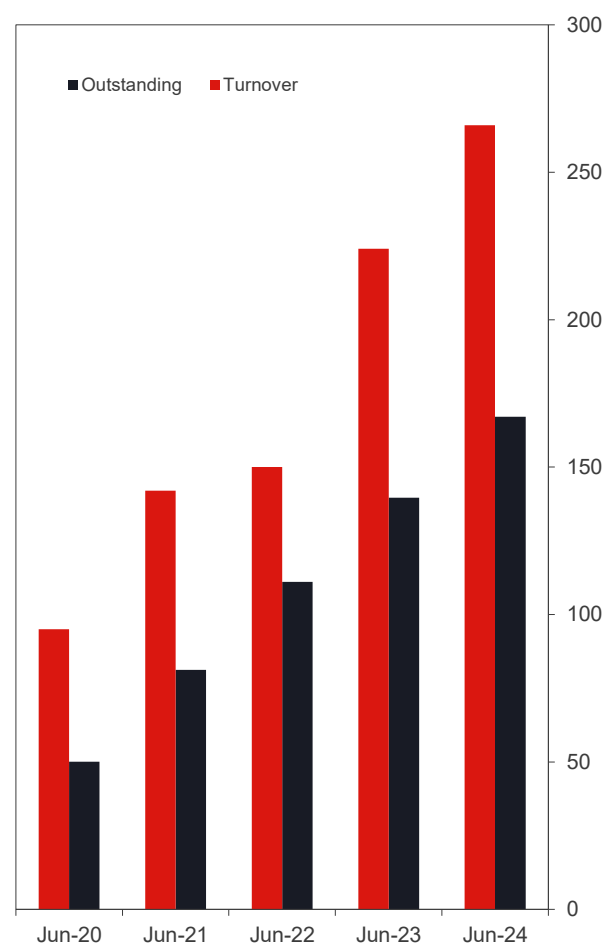
TCorp

A\$bn



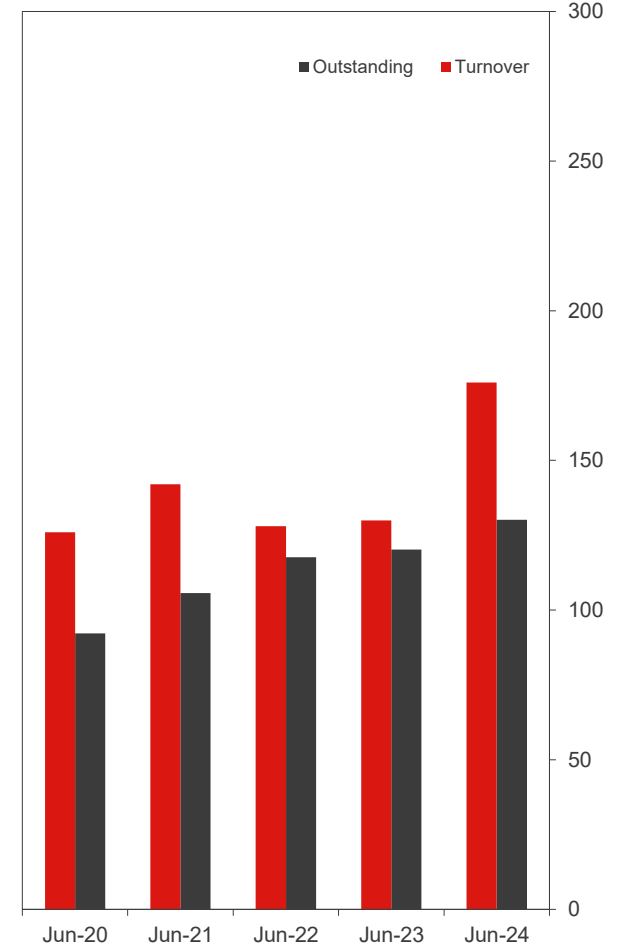
TCV

A\$bn



QTC

A\$bn



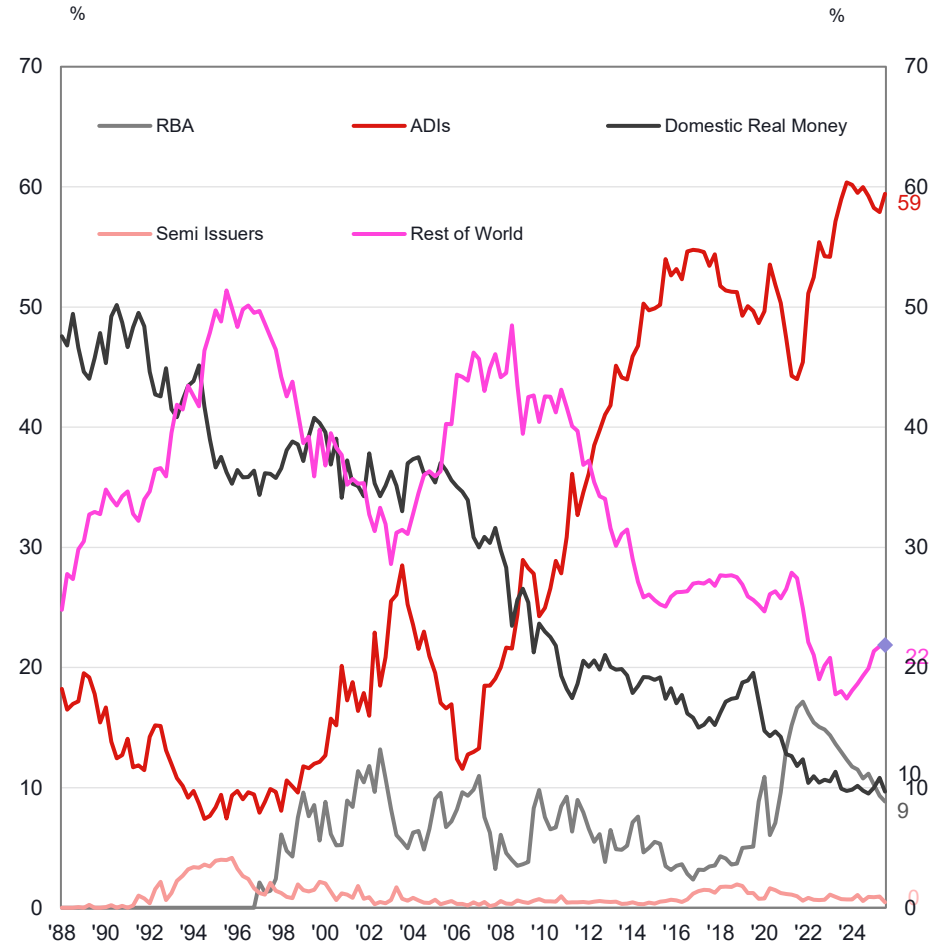
Source for all charts: State borrowing authorities; Westpac

SEMI Ownership Profile

Offshore Semi demand slowed.

- The ABS released an update of their quarterly National Accounts: Finance and Wealth data containing the ownership data of Semis across various cohorts.
- Breaking out the data to Q42025, we can see that at around \$387bn (mv), domestic ADIs remain the dominant owners of the sector at 59%, up from 58% in the previous quarter.
- The uptick in buying was perhaps also supportive of tighter spreads of the sector towards the back end of last year.
- However, the clear growth / shift in ownership throughout 2025 has been the “rest of the world” category. Their holdings grew by almost \$30bn over the year (25%). The June quarter particularly saw a strong increase with offshore holdings, with investors picking up almost A\$15bn in Semis.
- This has been consistent with reports of growing interest in A\$ assets from the offshore community over this period, particularly global credit investors and the hedge fund community who have been increasingly stronger participants in the sector.
- However, Q4 saw a small net decrease in Semi offshore ownership from the previous quarter, which was more than offset by the uptick in ADI ownership.

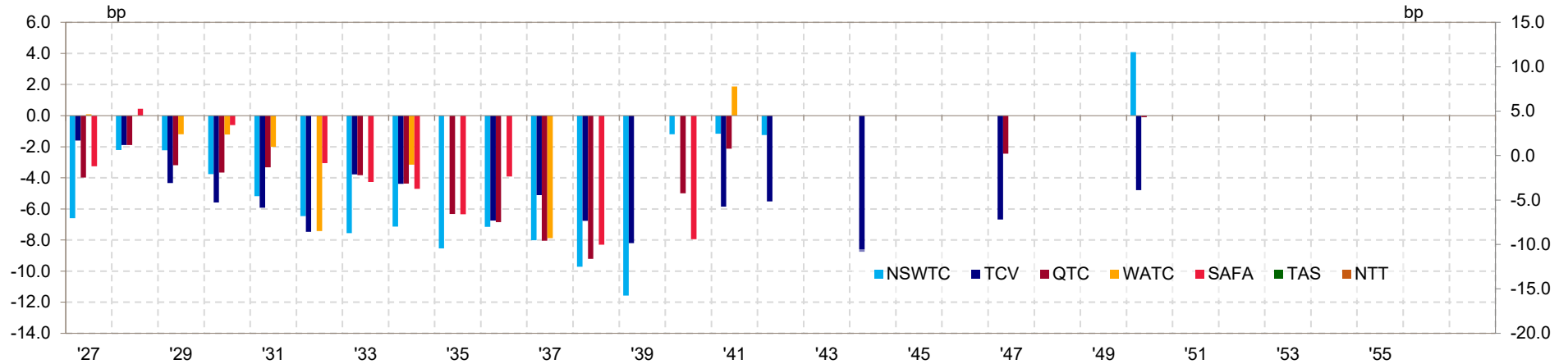
SEMI Ownership Profile - % of Total



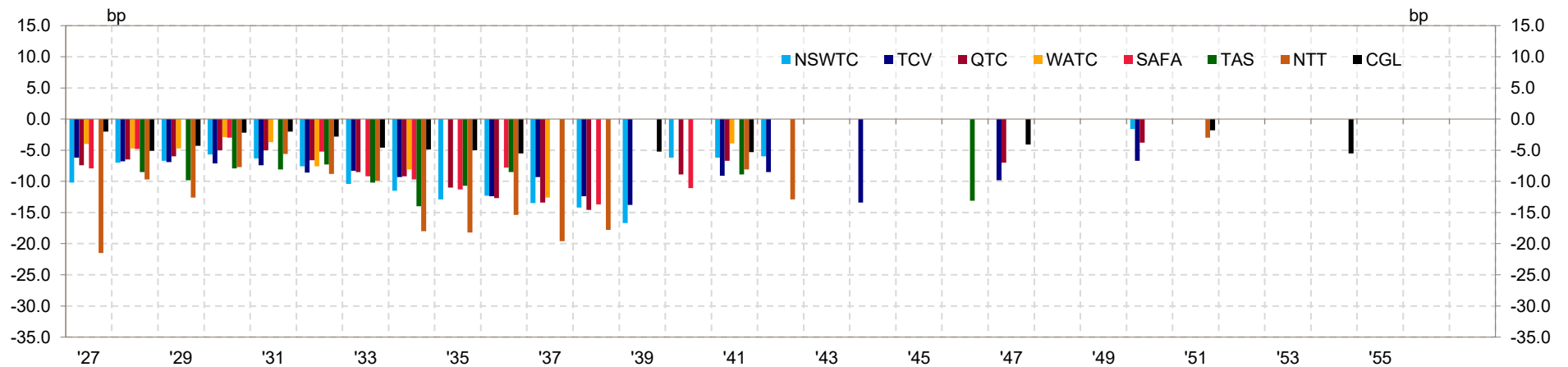
Source for all charts: ABS, Westpac ; Latest data as at Q4 2025

Semi 6 Month Spread Changes

Semi Interpolated Spread-Bond 6M Changes



Semi & Gov ASW 6M Changes



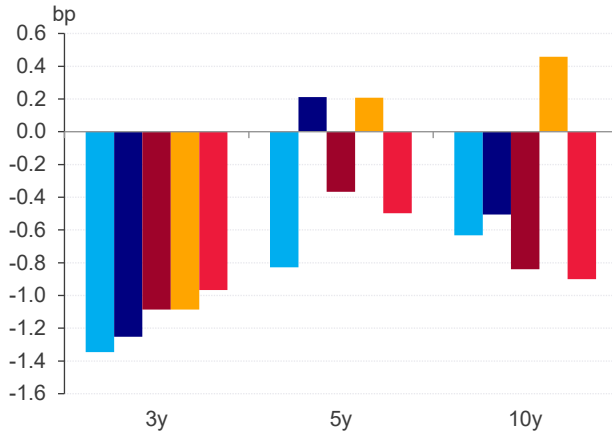
Source: Westpac



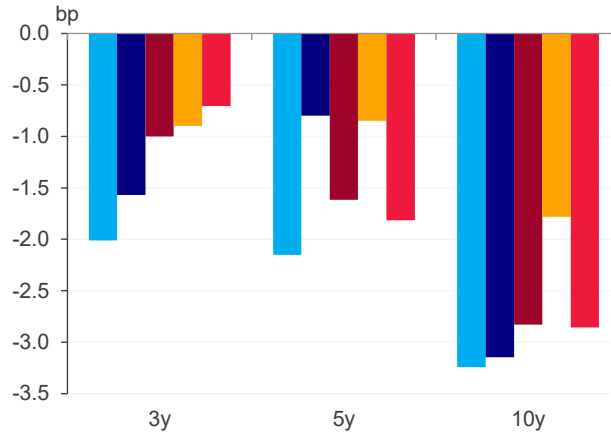
Changes in Semi Spreads to Bond*

■ NSWTC ■ TCV ■ QTC ■ WATC ■ SAFA

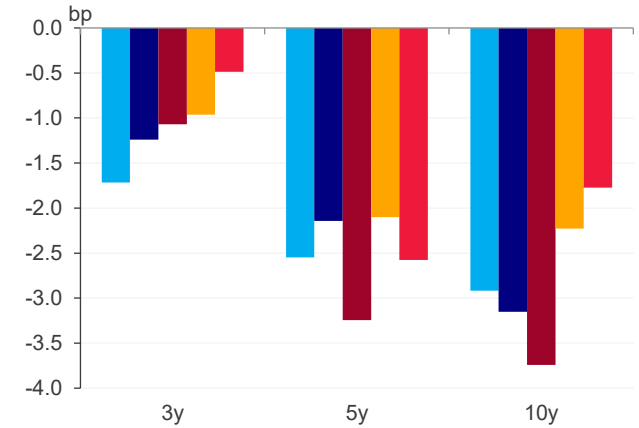
Daily



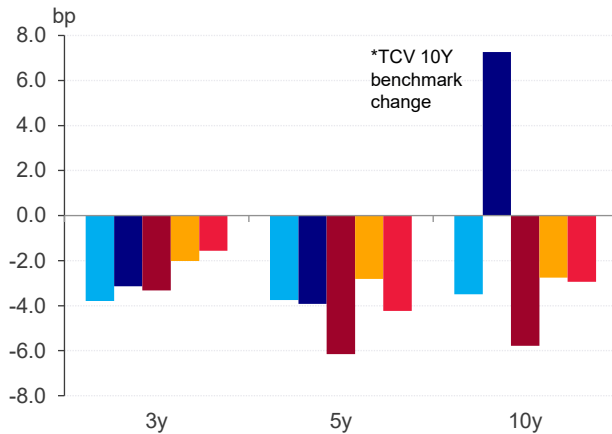
1 Week



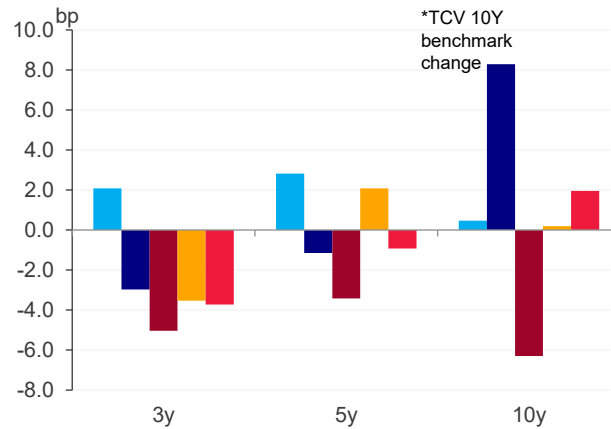
2 Week



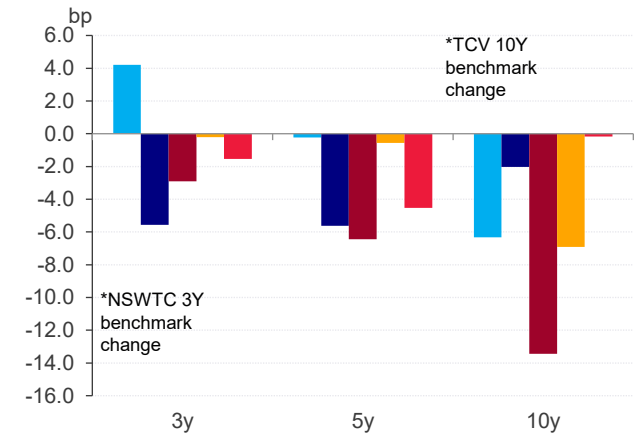
1 Month



3 Month



6 Month

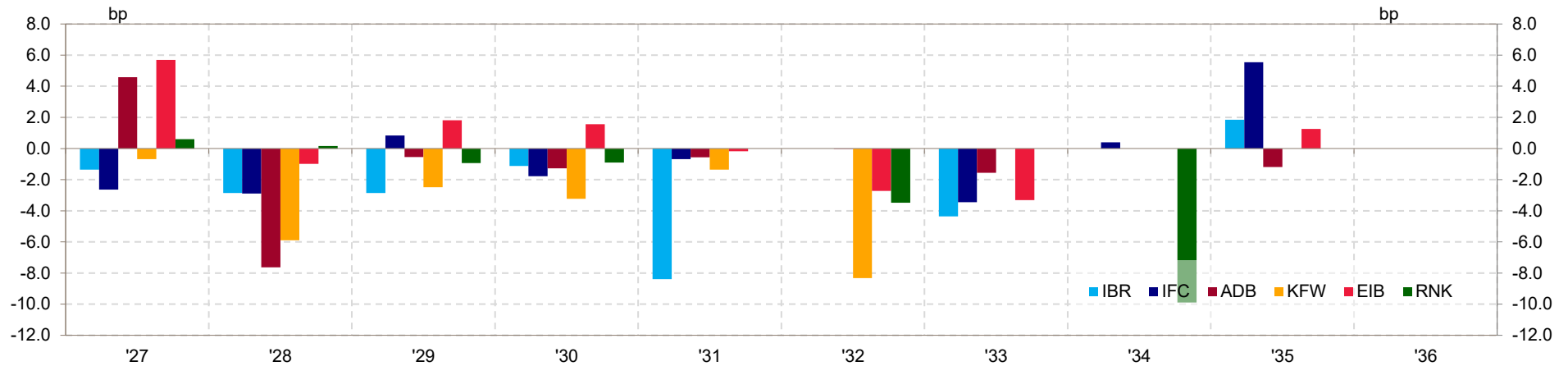


Source: Westpac

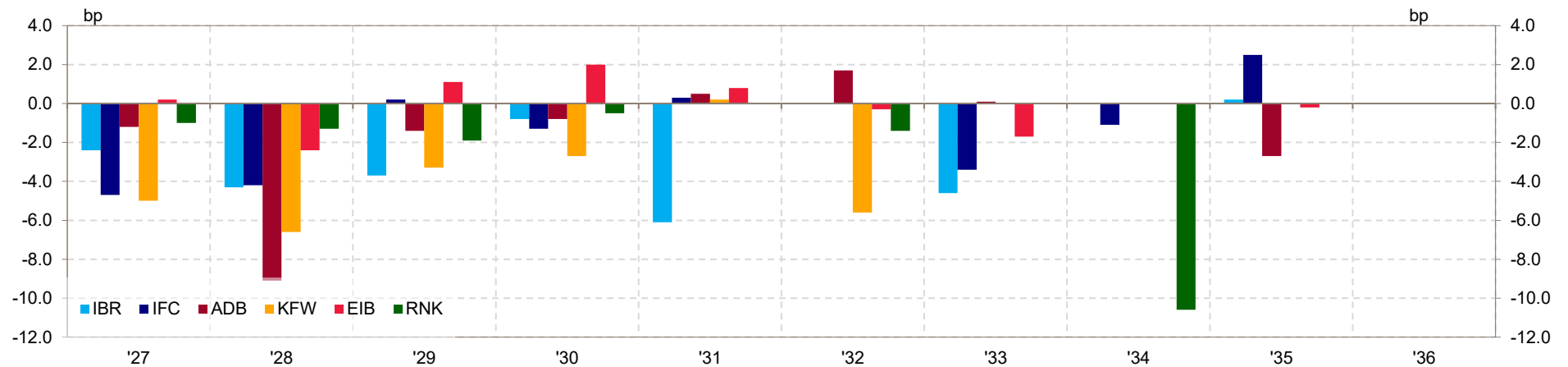


SSA 3 Month Spread Changes

SSA Interpolated Spread-Bond 3M Changes



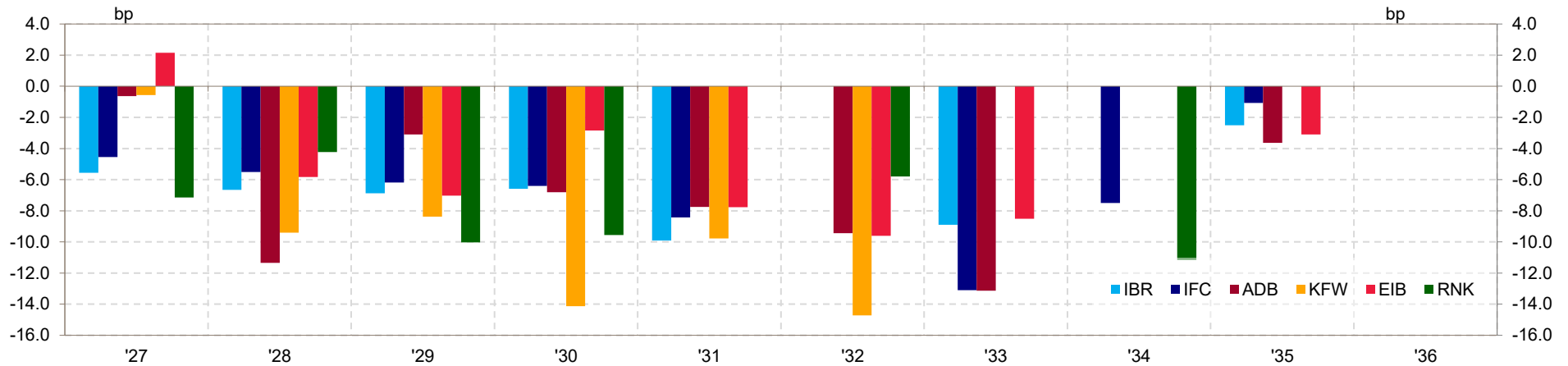
SSA ASW 3M Changes



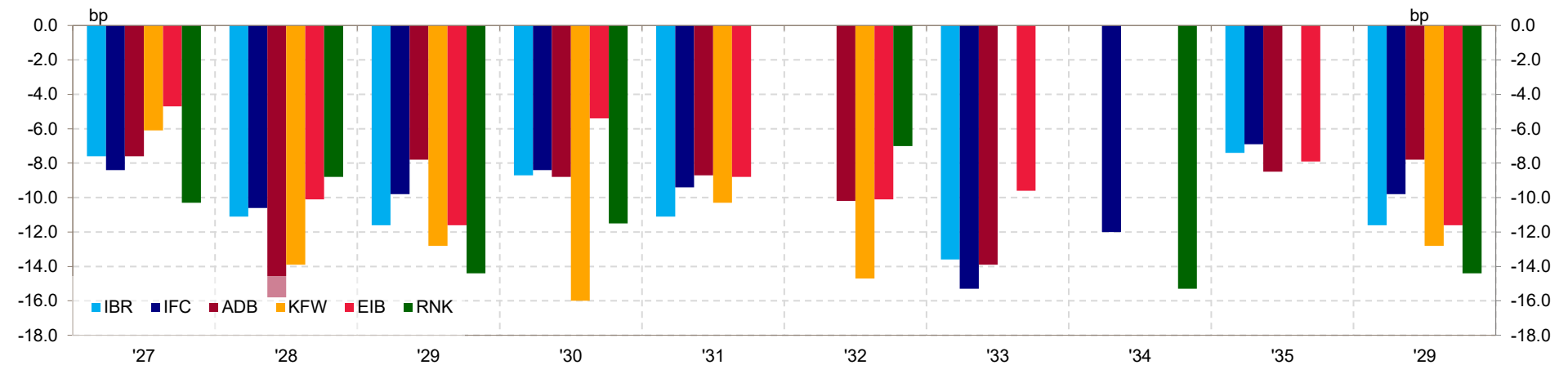
Source: Westpac

SSA 6 Month Spread Changes

SSA Interpolated Spread-Bond 6M Changes



SSA ASW 6M Changes



Source: Westpac



NZ\$ Rates Outlook

NZGB swap spreads and supply

In our fair value model of the NZGB swap spread, supply is a major determinant.

We use a stock measure - NZGB's outstanding as a % of GDP.

As the chart across shows, there is a positive relationship between outstandings and the i-spread over a multi-decade period.

NZDM has forecast outstandings to reach 49% GDP by 2028, from around 46% at present. That won't necessarily result in an increase in i-spreads, since the forecast was announced in May and has likely already been priced in.

Importantly, if the HYEFU in December results in a new forecast for outstandings which is no higher than the previous, NZGBs could outperform in response



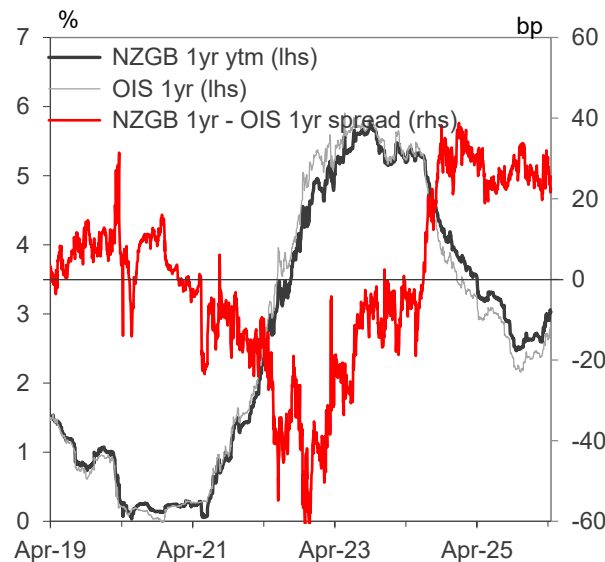
Source for all charts: Bloomberg; Westpac

Buy NZGB 2027 vs OIS

Last week we entered a trade where we bought the NZGB 2027 and paid 1yr OIS. This is a hold-to-maturity trade, locking in a return which is near risk-free.

We bought the NZGB May-27 at 3.03% (or 3.05% on act/365 money market basis), hedged with a paid 1yr OIS at 2.78%, and will fund the position at OCR+10bp or less. The return will be at least 17bp.

While we expect to hold the position to maturity, there is potential to exit earlier if the NZGB-OIS spread contracts. The spread typically has a negative relationship with outright yield direction (chart across), as is the case with the superset of NZGB-swap spreads. The most likely direction of yields during the year ahead is upwards, given the next RBNZ cycle will probably be a tightening one. If that proves to be the case, then NZGB-OIS spreads should decline.

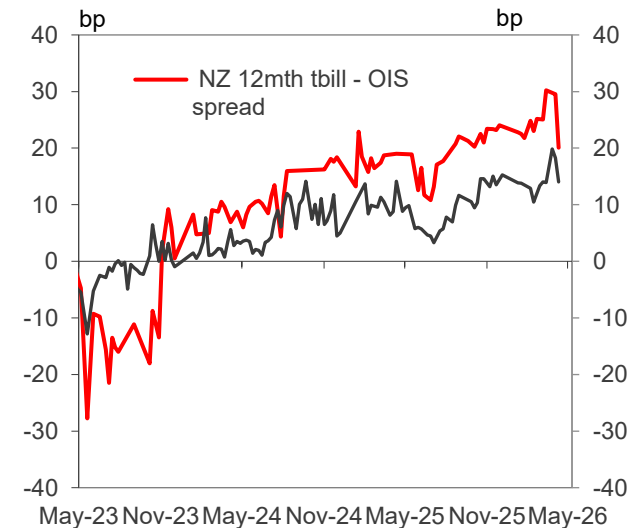


The trade can also be expressed via treasury bills.

The trade's capacity is limited by the volume of bonds available, with around \$18bn outstanding but \$7bn owned by the RBNZ (from its previous QE programme). However, the free float of around \$11bn may increase in the near term as the benchmark duration increase resulting from the May-26 maturity may cause some switching from 2027's into longer durations. It's also worth noting the RBNZ is likely to start repurchasing the 2027 from around November this year as part of its usual liquidity management operations.

The trade can also be expressed using treasury bills, although primary volumes available are not large (tenders of \$250m per week), and secondary market trading is less active than for short-date NZGBs.

Interestingly, the April treasury bill tenders cleared at lower spreads to OIS for the 12mth maturity than prevailed in March. That is unsurprising, and we expect further spread narrowing given the new RRP facility.

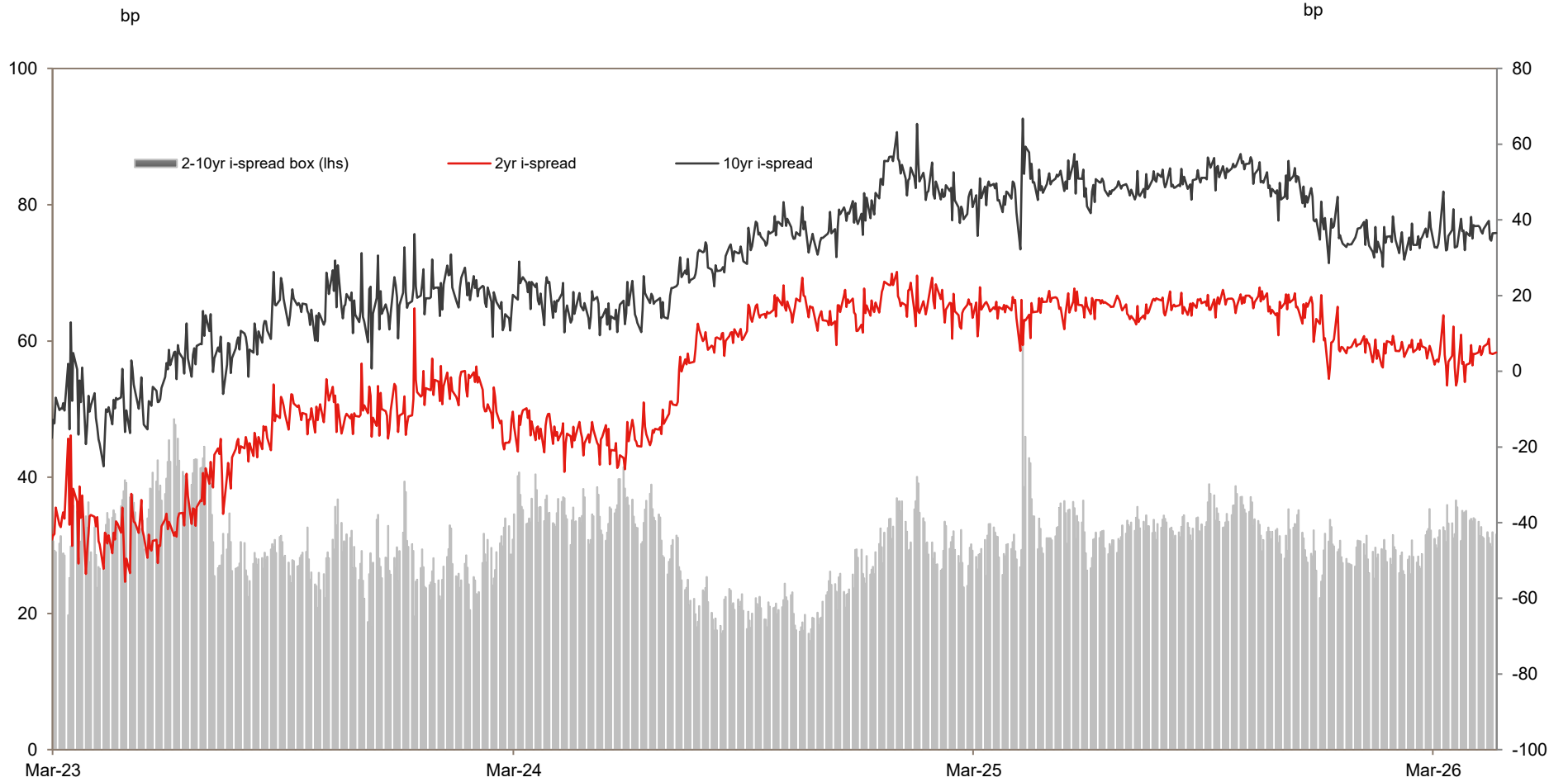


Cross Market NZGB Spreads



Source: Bloomberg; Westpac

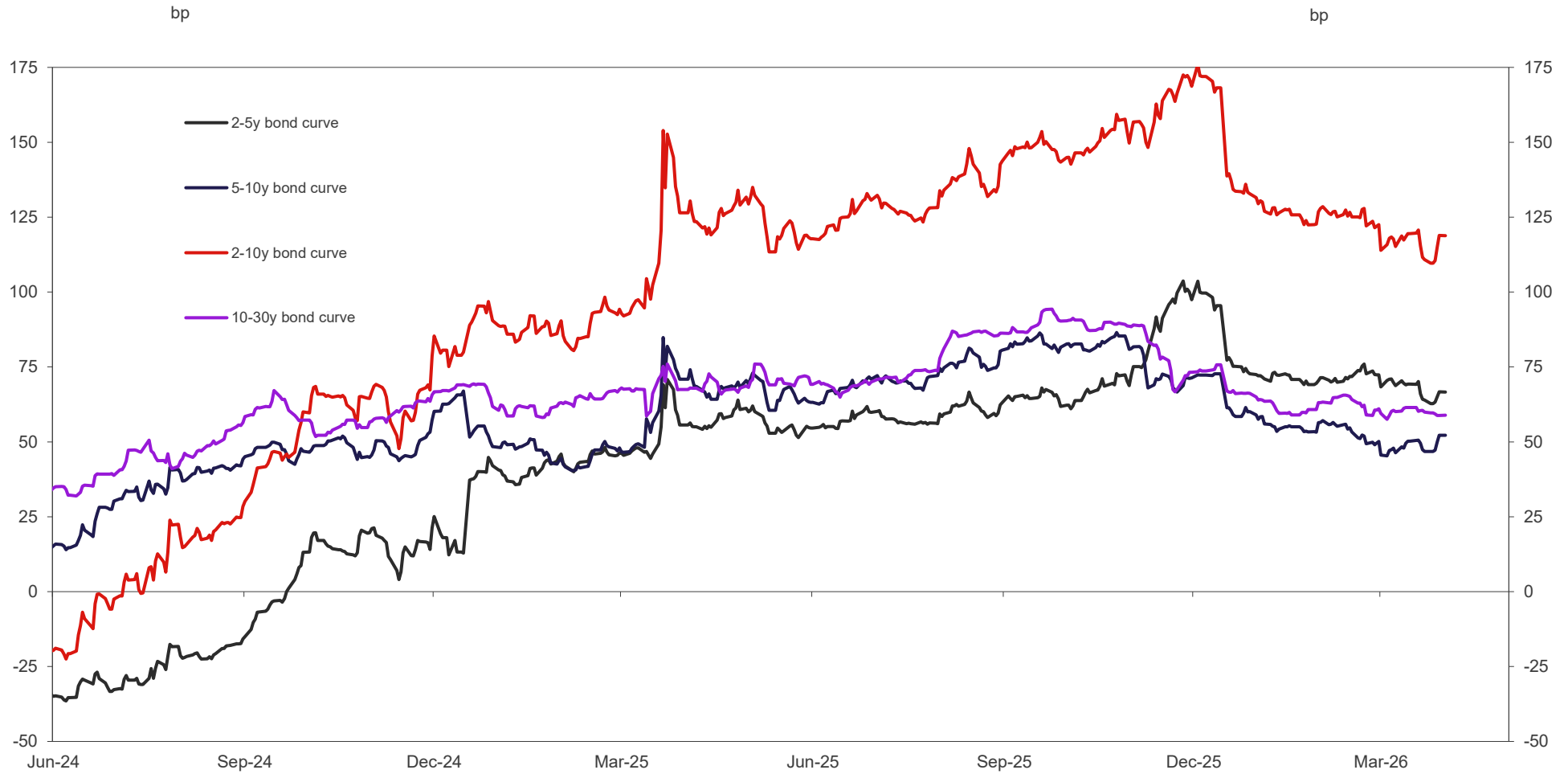
NZGB I-Spread & Box History



Source: Bloomberg; Westpac



NZGB Curve History

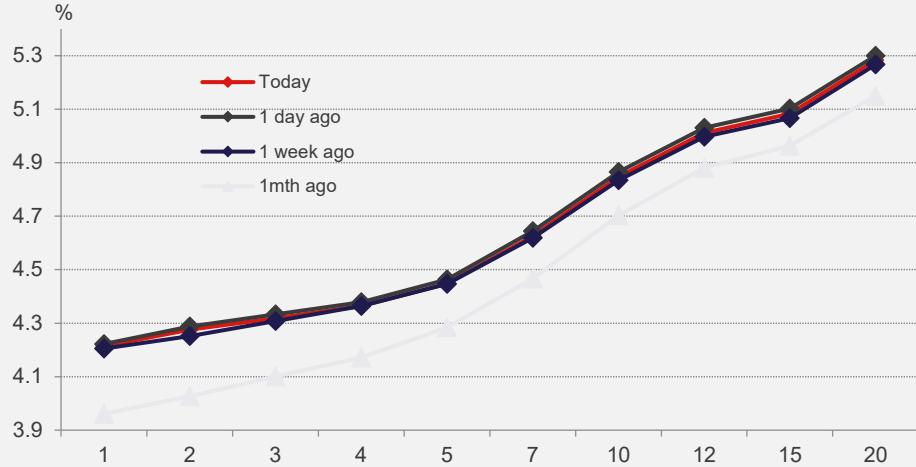


Source: Bloomberg; Westpac

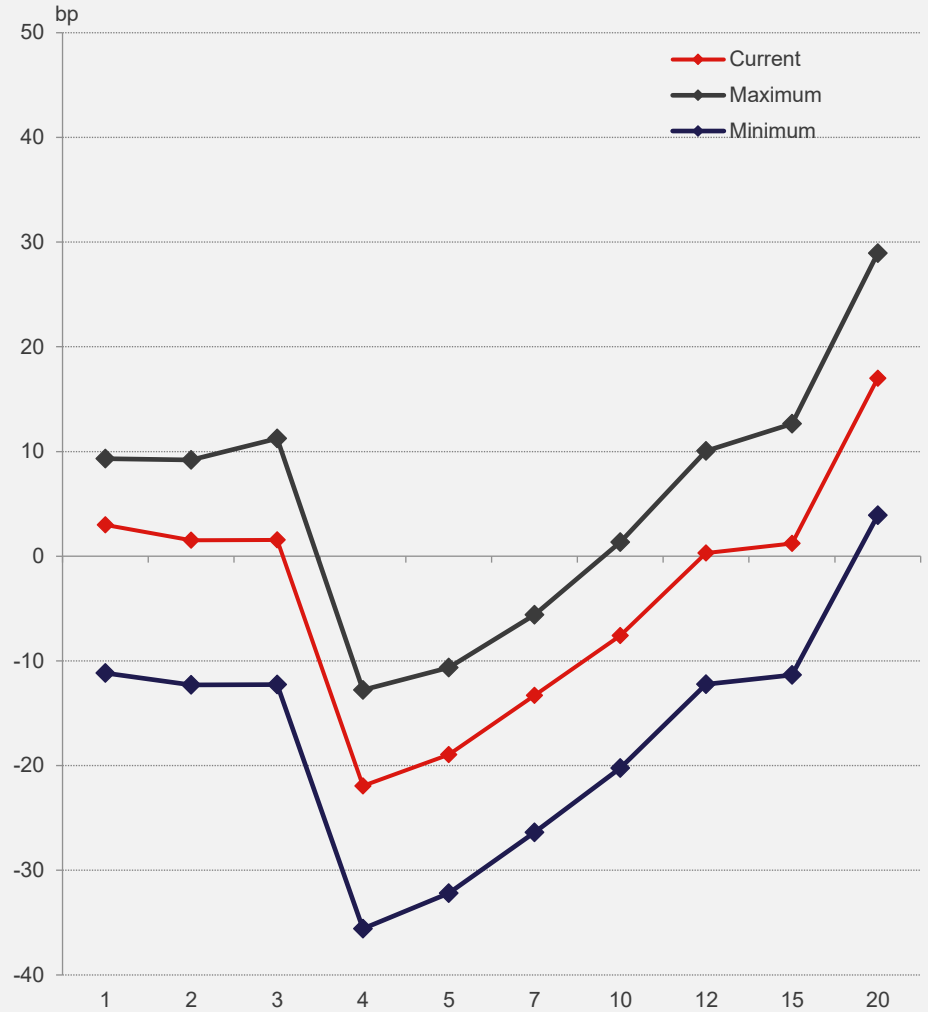
AU Yield Curve Shifts & Bond-Swap Ranges

Bond-swap spread is calculated as benchmark bond yield less par swap at each maturity

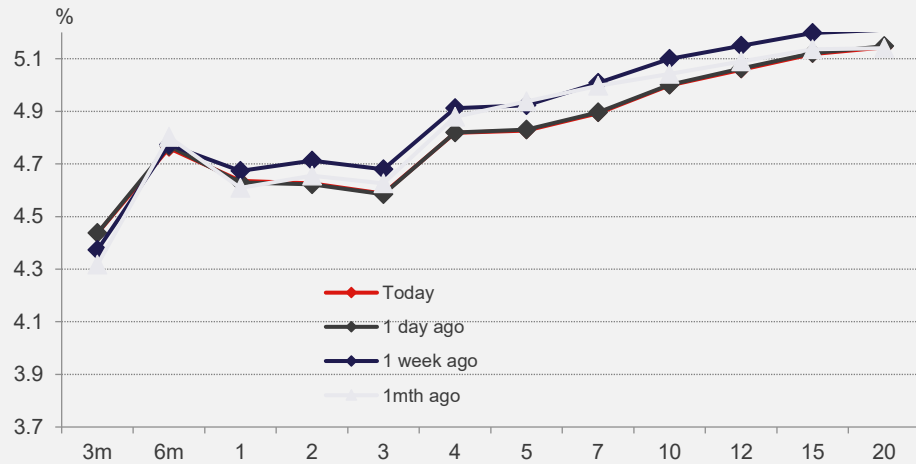
Bond Yield Curve



Bond-Swap Spreads – Last 6 Months



Swap Yield Curve

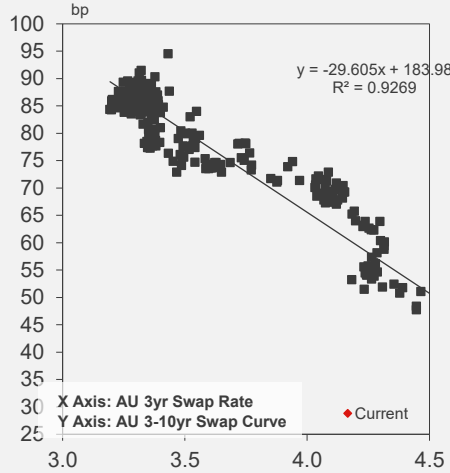
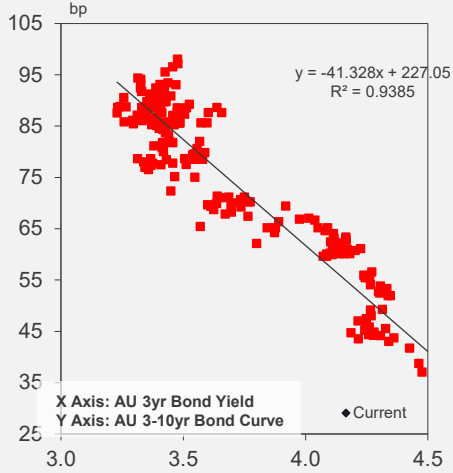


Source: Westpac

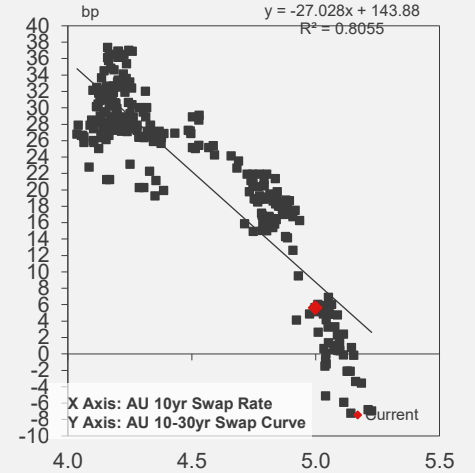
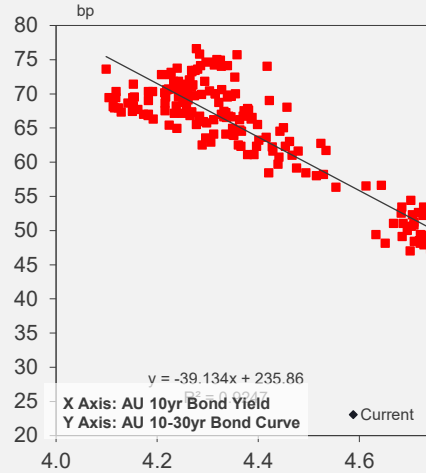
AU Curve Dynamics vs Outright Yield Levels

Dark red dots are the ACGB curve, Black are the swap curve; Uses benchmark yields for ACGBs and par rates for swaps.

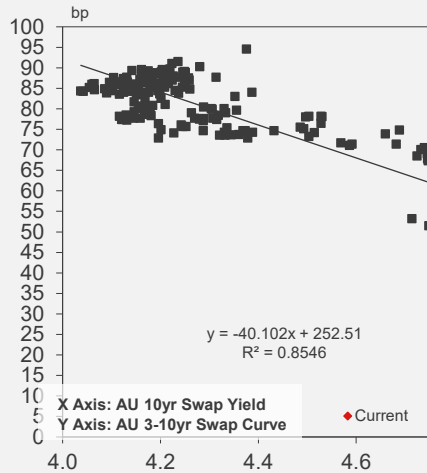
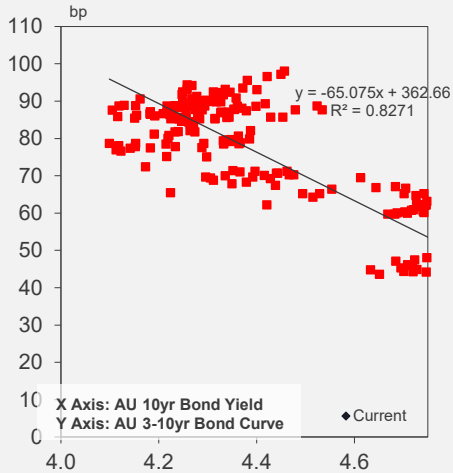
3-10yr curve vs 3yr level



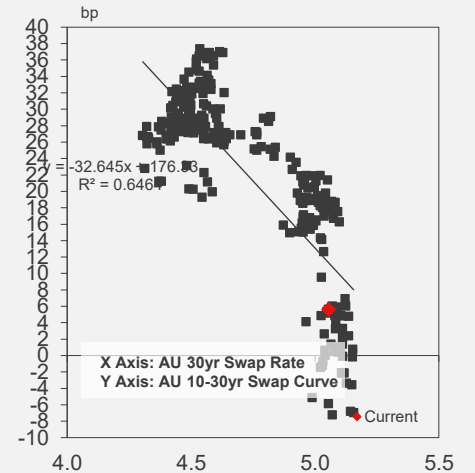
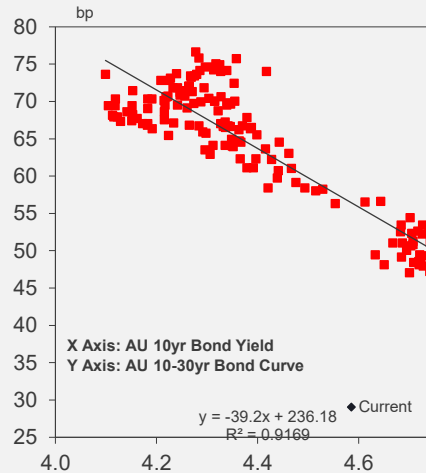
10-30yr curve vs 10yr level



3-10yr curve vs 10yr level



10-30yr curve vs 30yr level



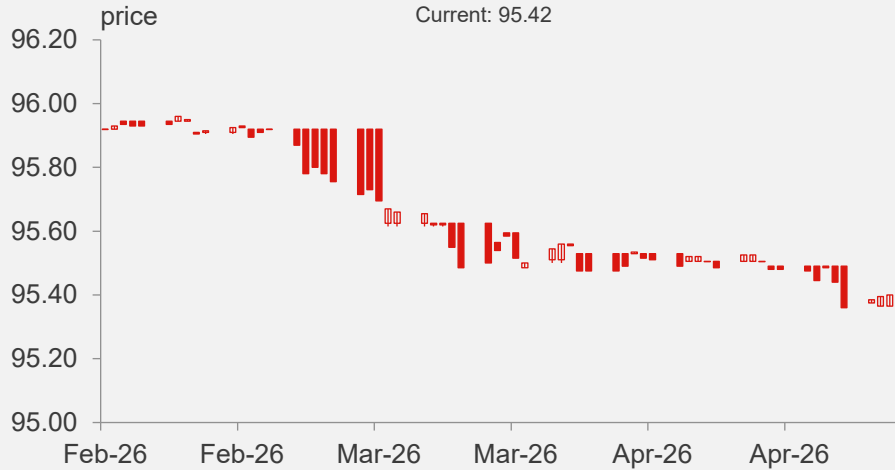
Source: Westpac



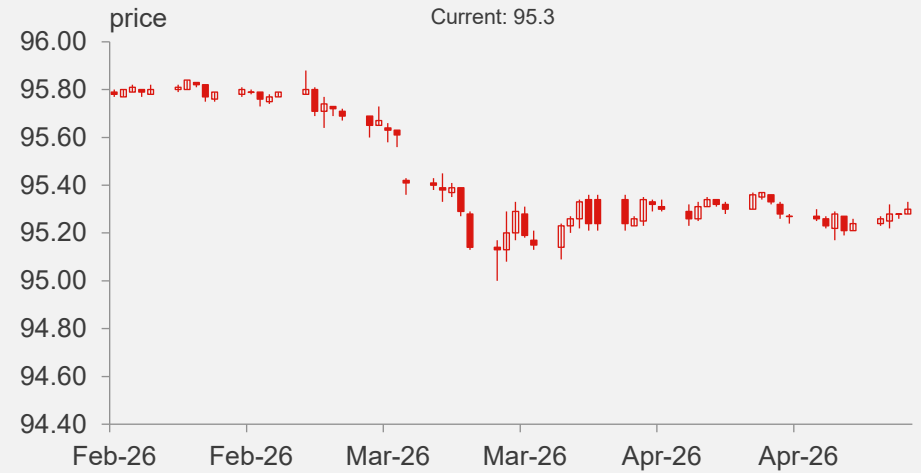
AU Bond Futures Overview

ASX/SFE data

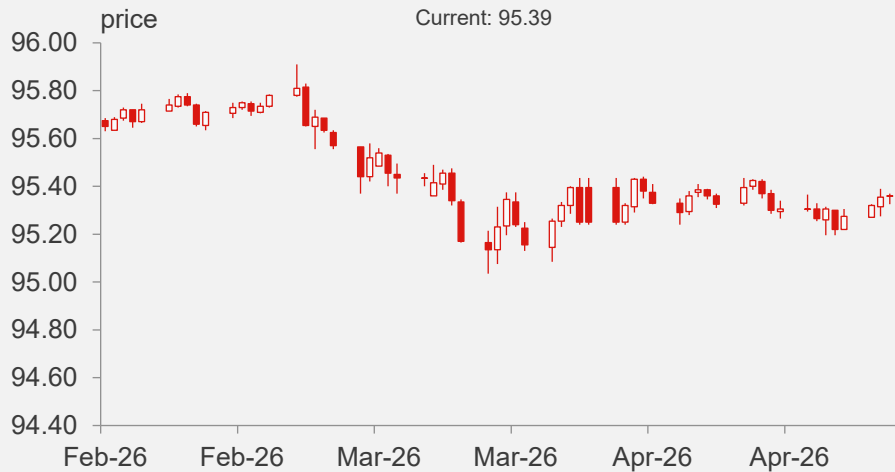
6th IB Future



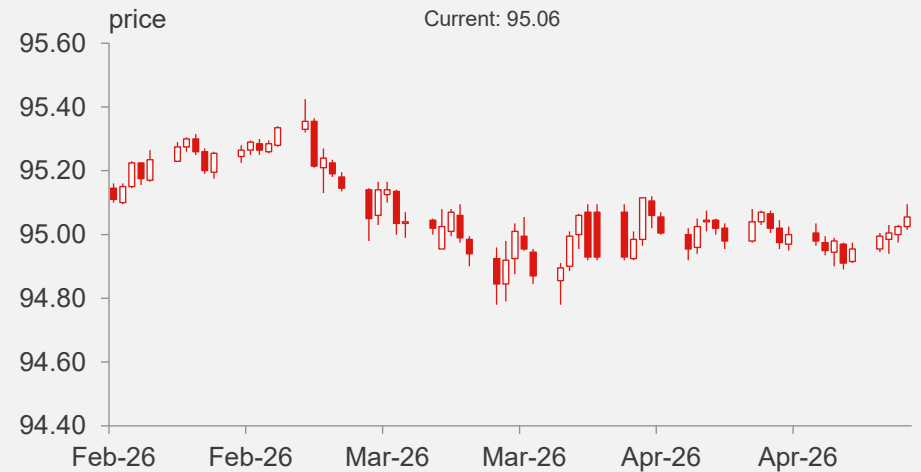
2nd BAB Future



3yr Bond Future



10yr Bond Future



Source: Westpac



Forward Swap Rates & Spreads

Bottom row: red line is the forward rate less par swap rate; Black line is the forward rate spreads.

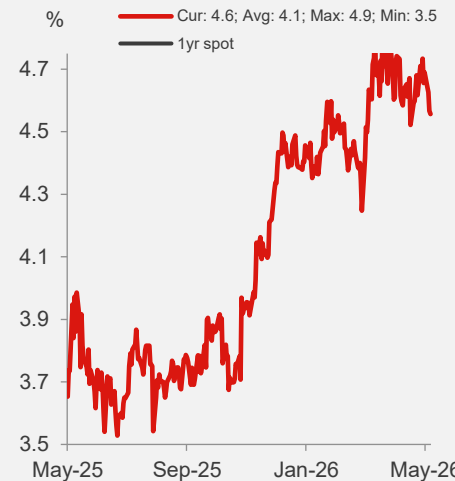
1y1y Swap Rate



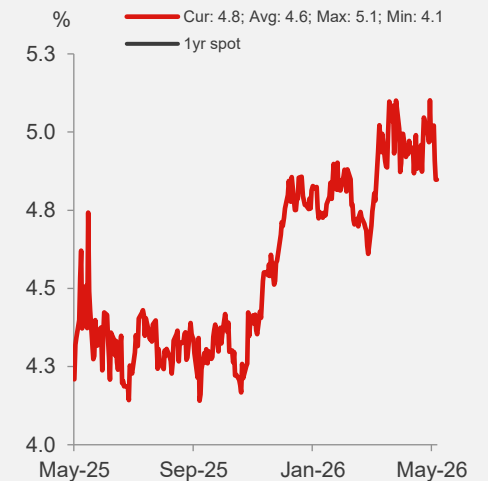
2y1y Swap Rate



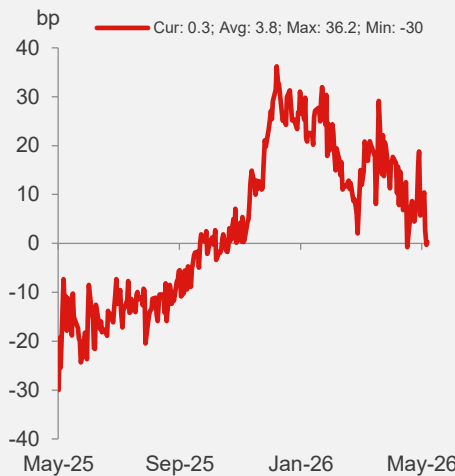
3y1y Swap Rate



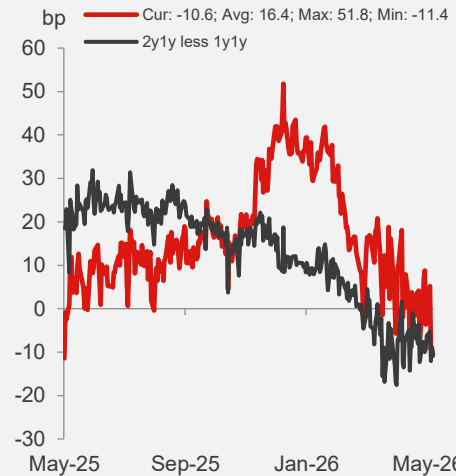
5y1y Swap Rate



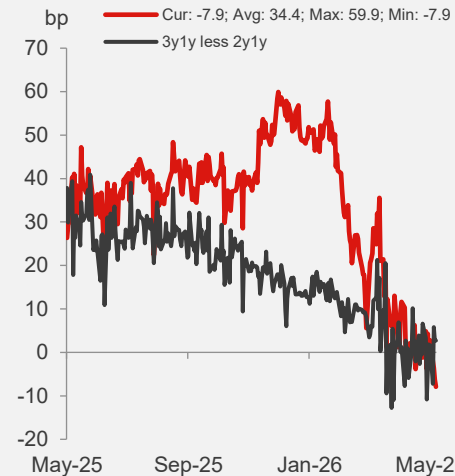
Fwd Spreads: 1y1y-1yr



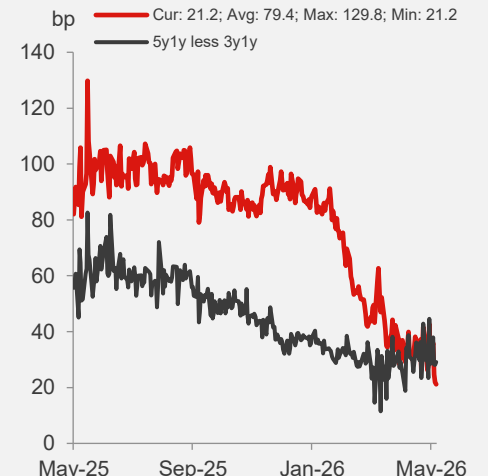
Fwd Spreads: 2y1y-1yr & 2y1y-1y1y



Fwd Spreads: 3y1y-1yr & 3y1y-2y1y



Fwd Spreads: 5y1y-1yr & 5y1y-3y1y

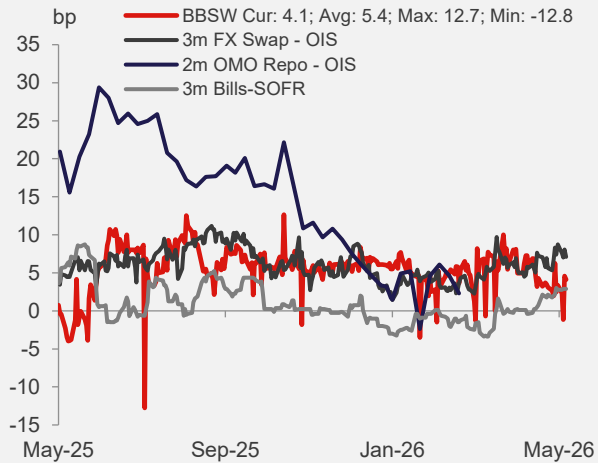


Source: Westpac

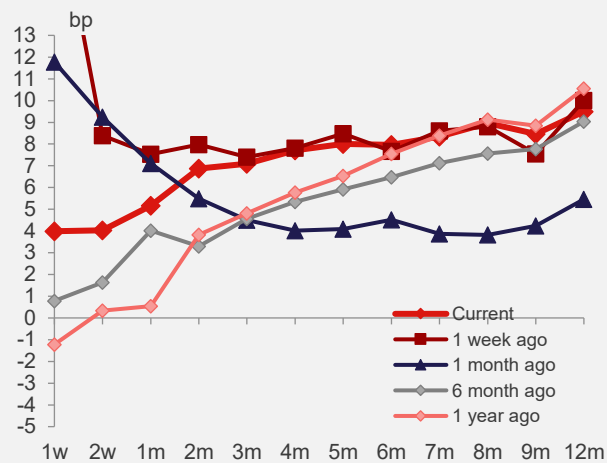


AU Funding – Repo Focus

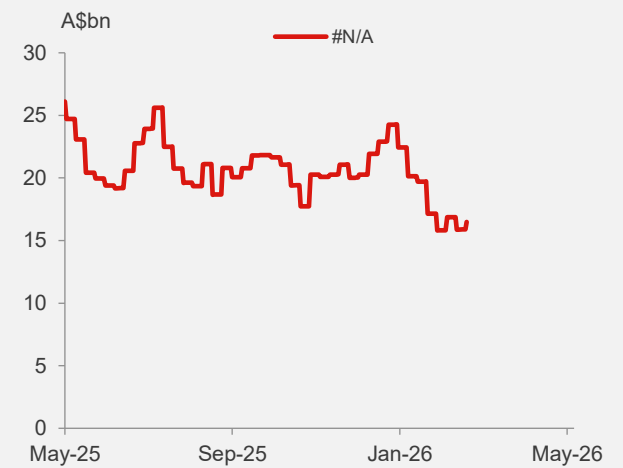
3m Funding Spreads



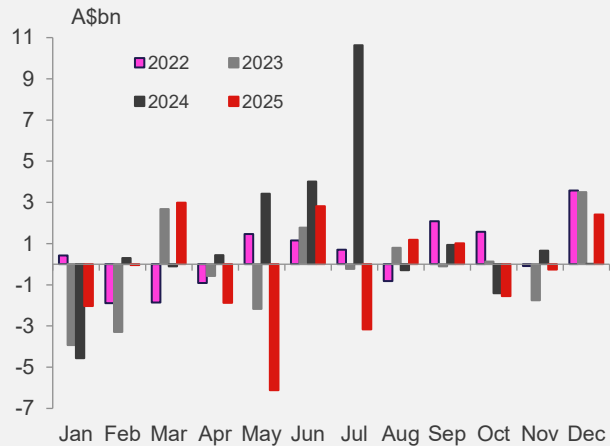
FX Swap-OIS Curve Evolution



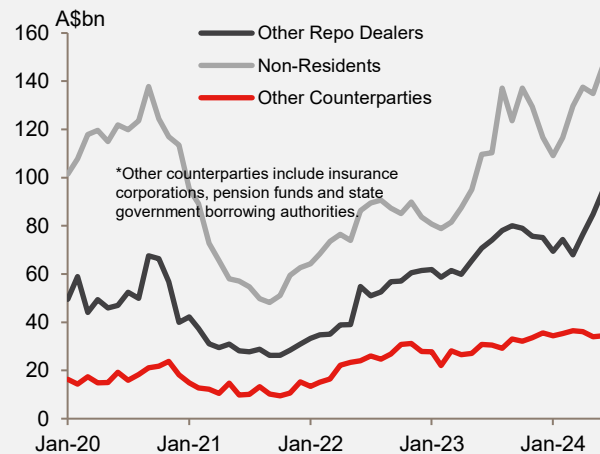
Reverse Repo Outstanding



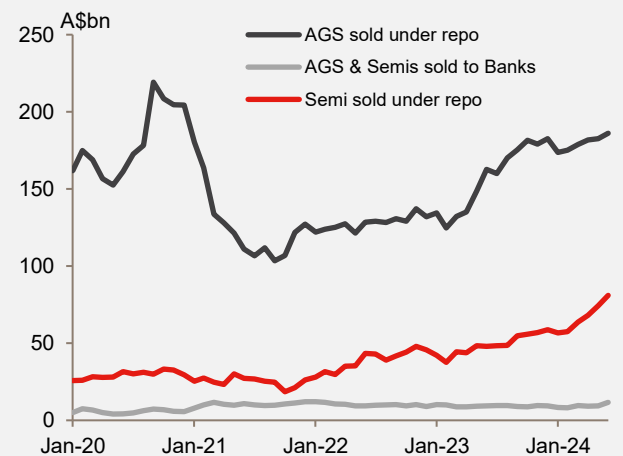
Monthly Chg in Reverse Repo Outstanding



Repo dealers gross lending cash to:



Securities sold under repo

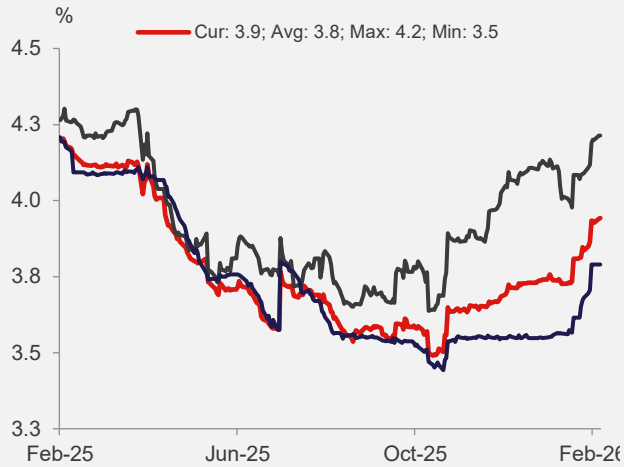


Source: Westpac

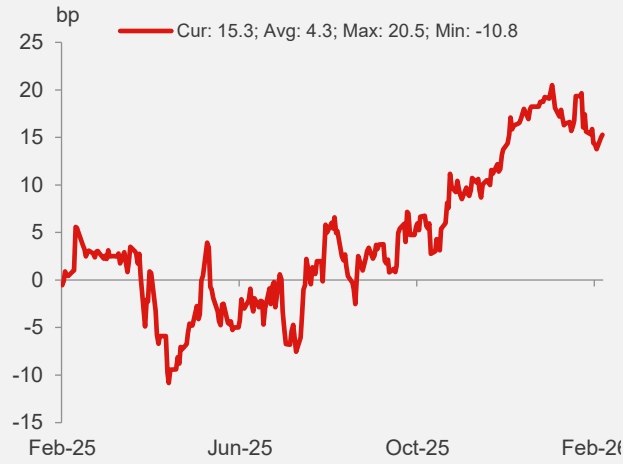


AU Funding – BBSW Spreads

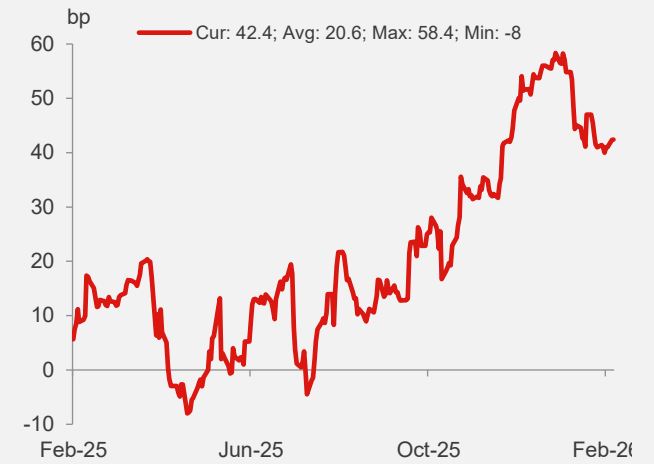
1m, 3m, 6m BBSW



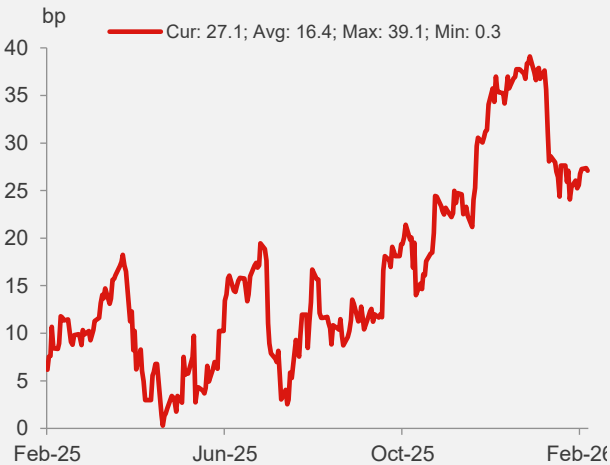
Spot 3s1s



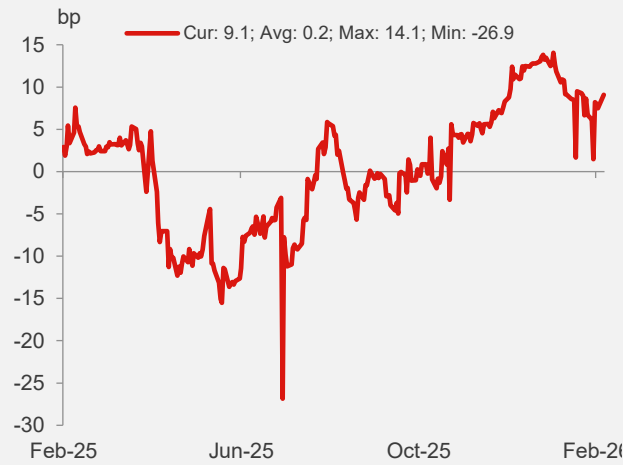
Spot 6s1s



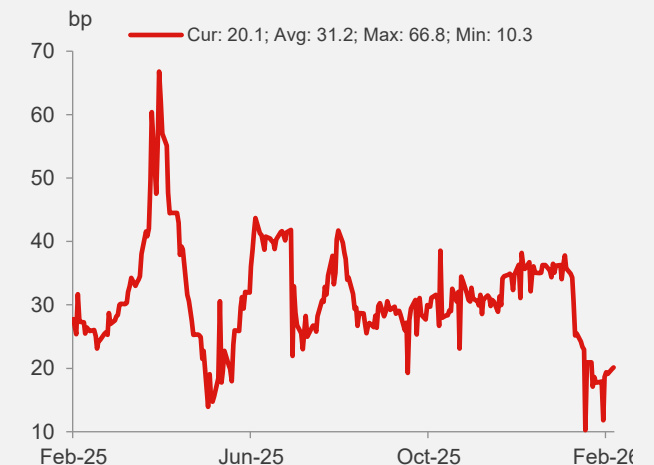
Spot 6s3s



3m BBSW-OIS



6m BBSW-OIS



AUD/USD XCCY Basis

3m, 1y, 3y Bills/SOFR



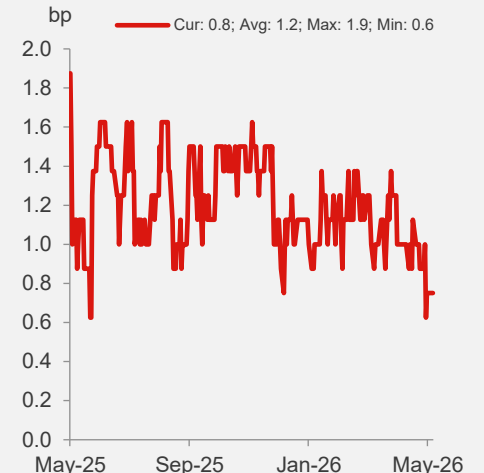
5y, 10y, 30y Bills/SOFR



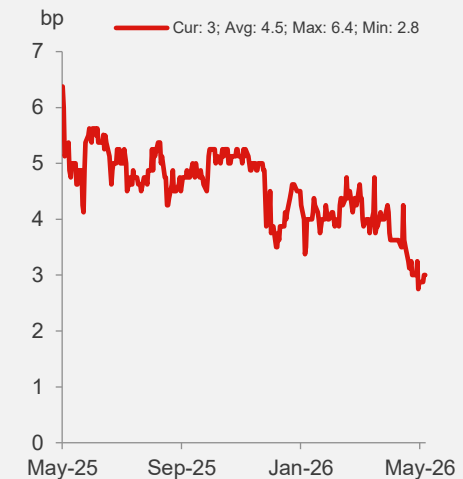
3m-1yr Bills/SOFR Spread



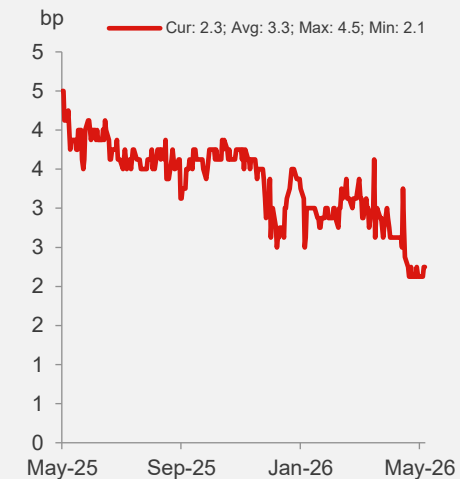
3-5yr Bills/SOFR Spread



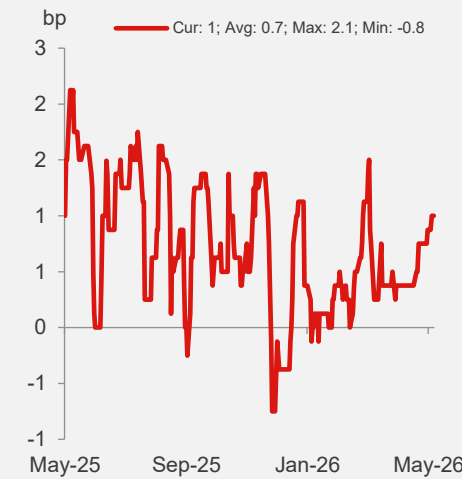
3-10yr Bills/SOFR Spread



5-10yr Bills/SOFR Spread



10-15yr Bills/SOFR Spread



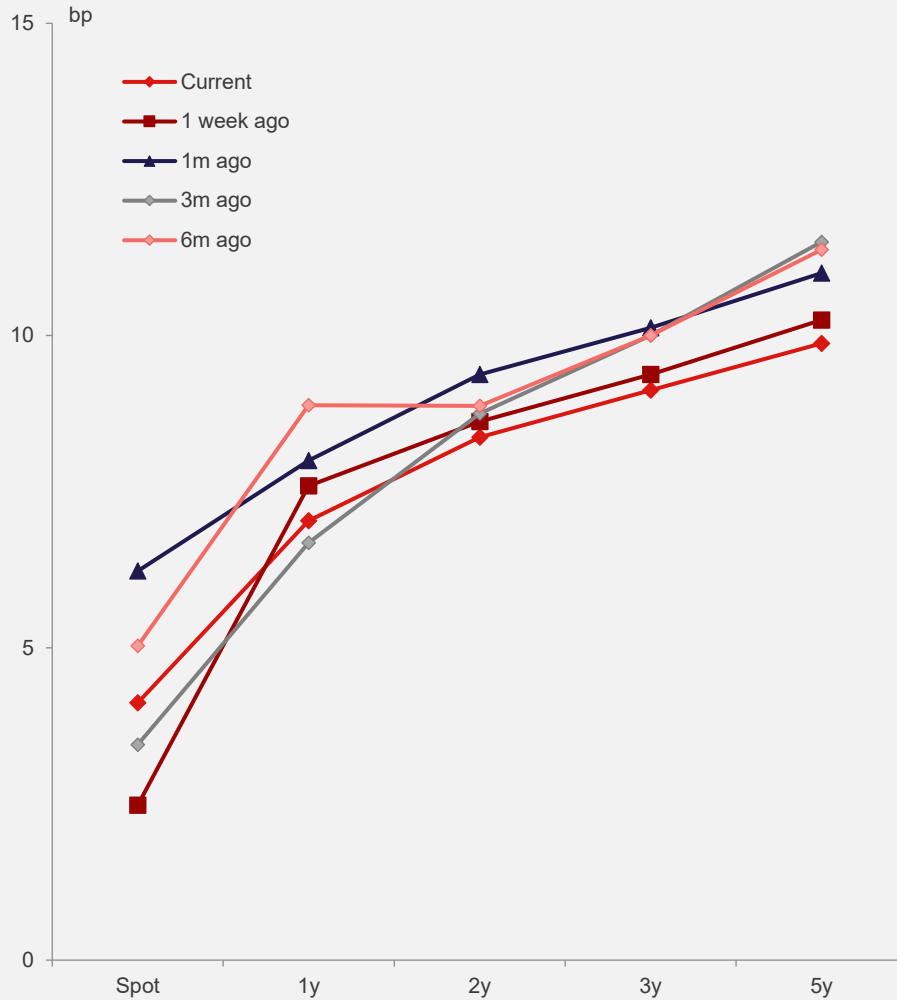
20-30yr Bills/SOFR Spread



Source: Westpac

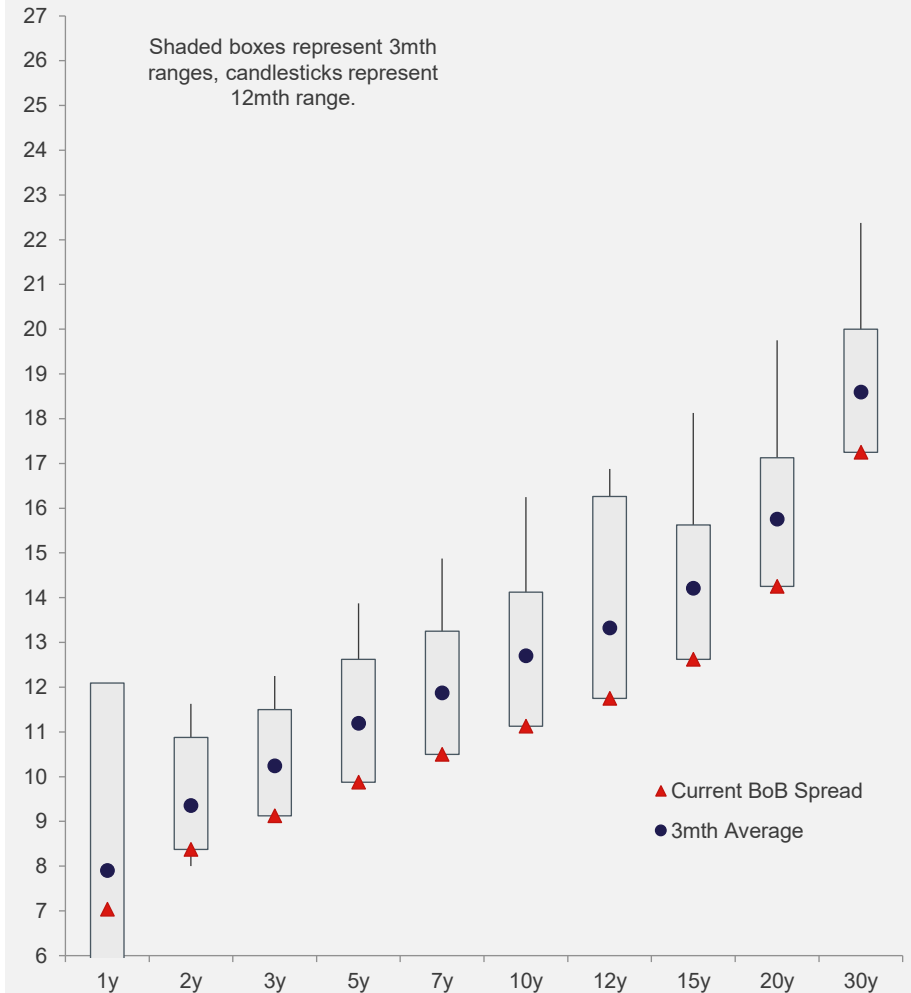
BBSW-OIS vs BoB Spreads

Spot 3m BBSW-OIS vs Bills-OIS Basis (BoB) Spreads



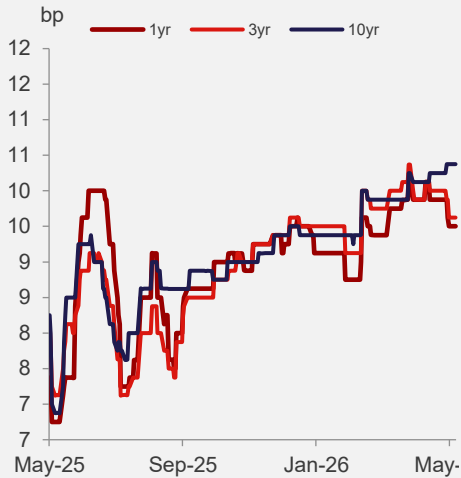
Source: Westpac

BoB Spreads- 3m & 12m Ranges

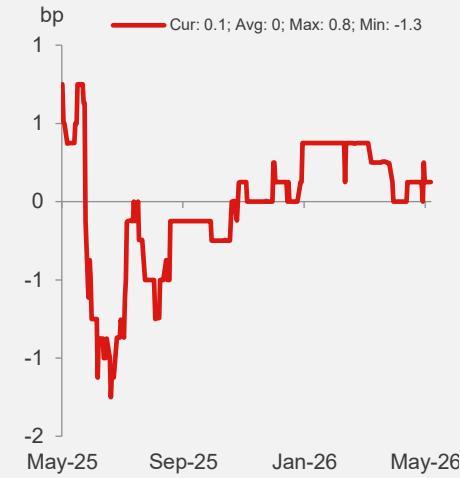


AU IRS Floating Basis

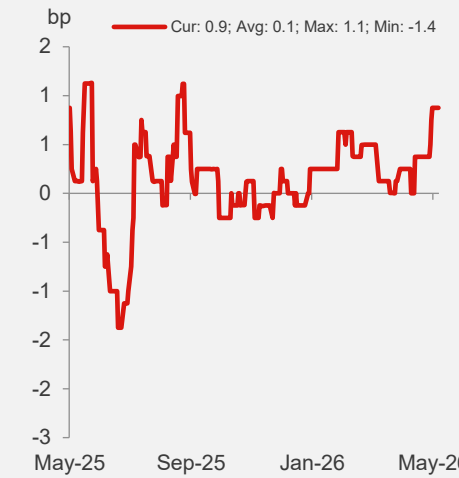
AU 3s1s IRS Floating Basis



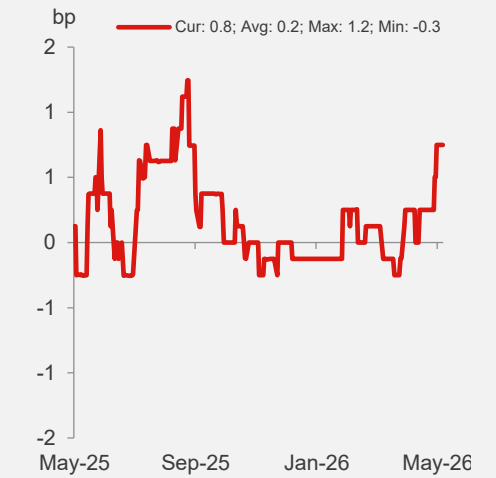
AU 3s1s 1-3yr Spread



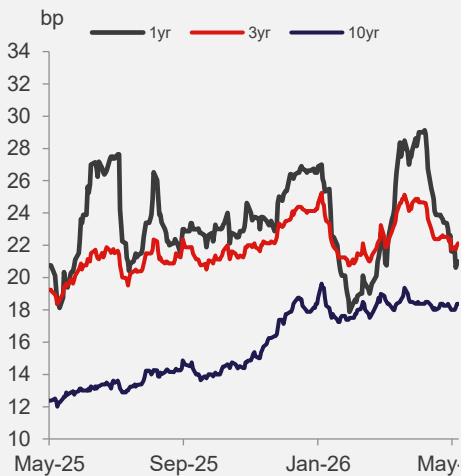
AU 3s1s 1-10yr Spread



AU 3s1s 3-10yr Spread



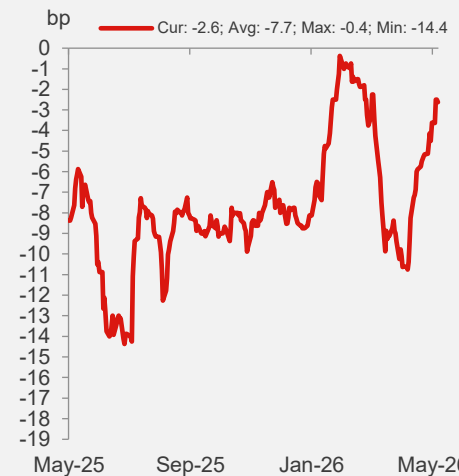
AU 6s3s IRS Floating Basis



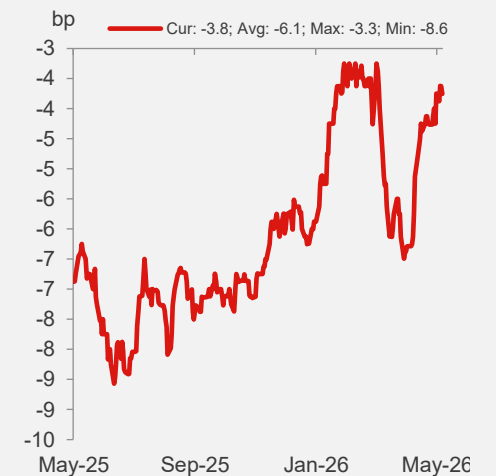
AU 6s3s 1-3yr Spread



AU 6s3s 1-10yr Spread



AU 6s3s 3-10yr Spread

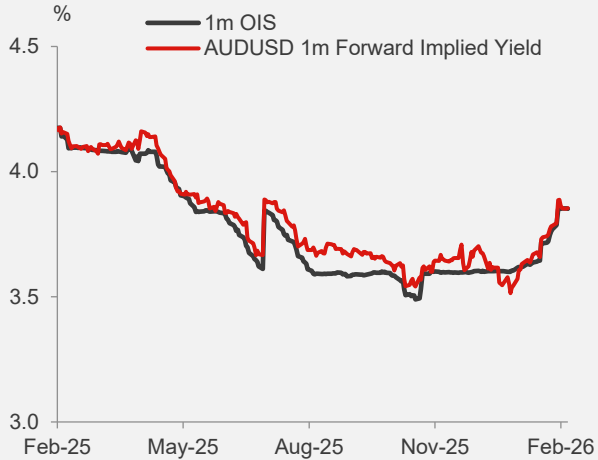


Source: Westpac

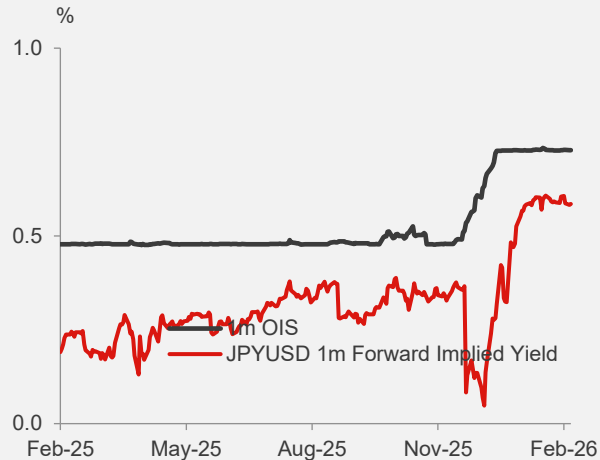


FX Swaps - 1m Forward Implied Yield

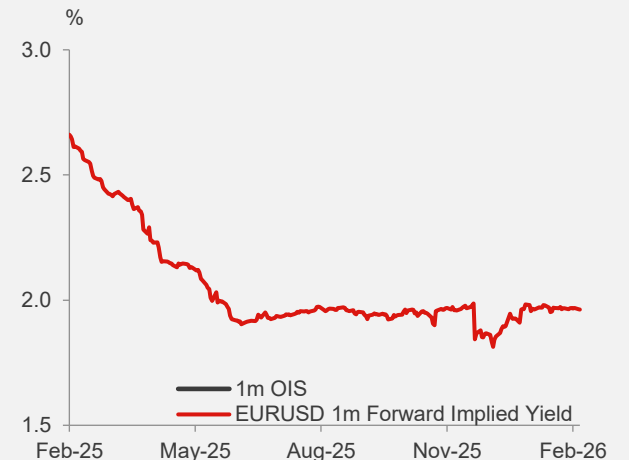
AUD/USD 1m Forward Implied Yield



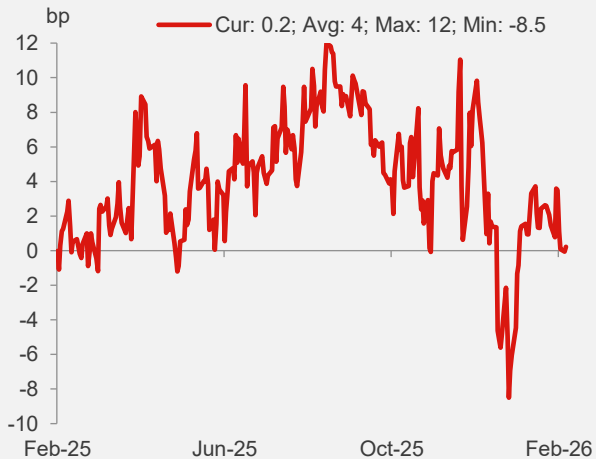
JPY/USD 1m Forward Implied Yield



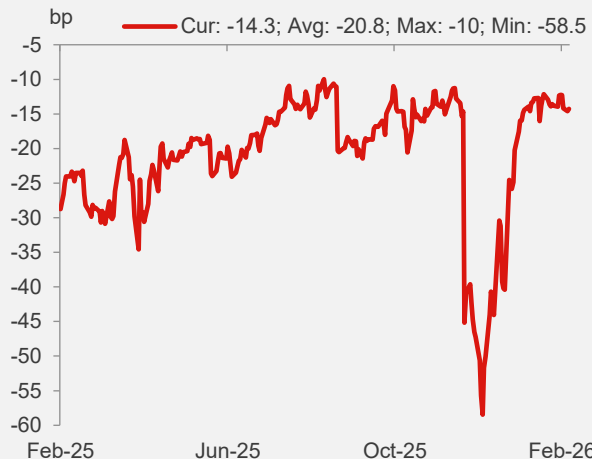
EUR/USD 1m Forward Implied Yield



AUD/USD 1m Fwd Implied Yield - OIS



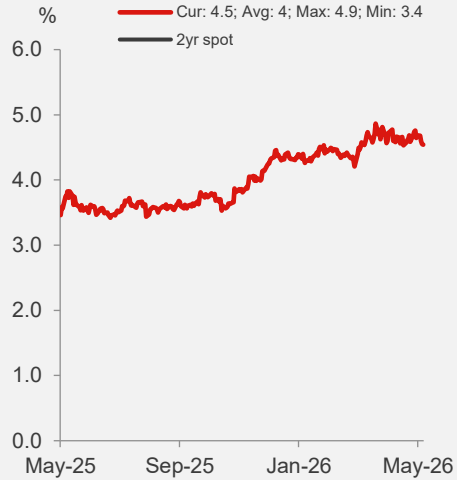
JPY/USD 1m Fwd Implied Yield - OIS



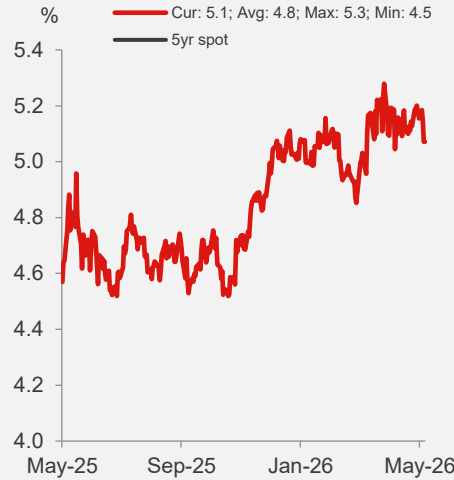
Forward Swap Rates & Spreads

Bottom row: red line is the forward rate less par swap rate; Black line is the forward rate spreads.

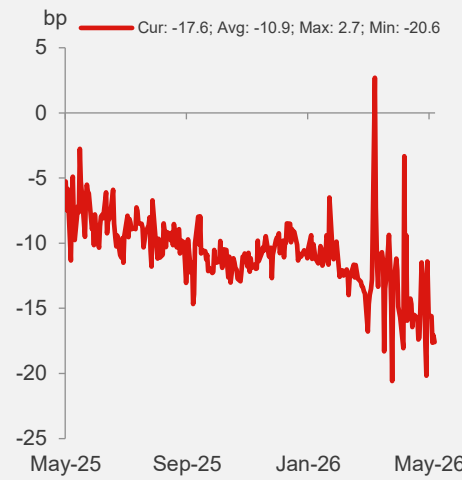
2y2y Swap Rate



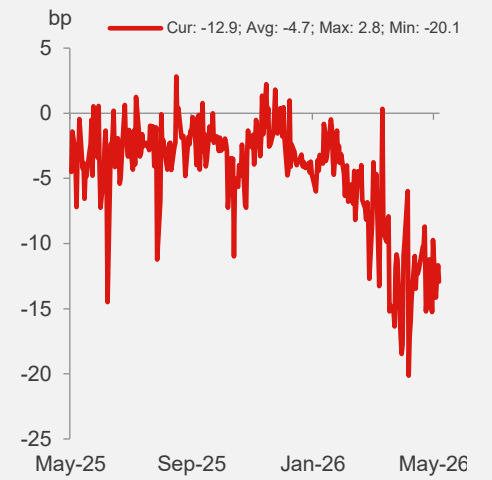
5y5y Swap Rate



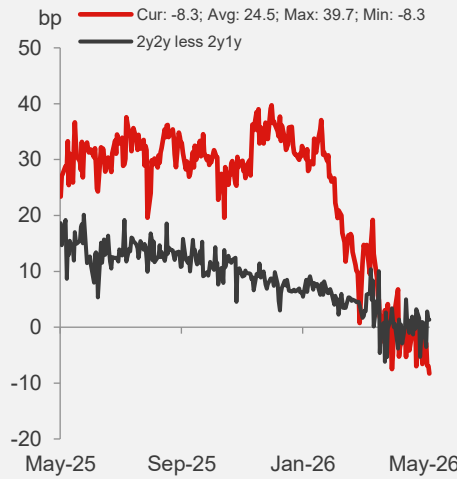
1y 2-5-10y Butterfly



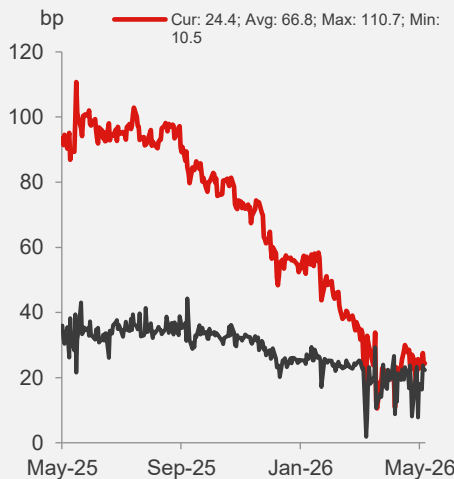
1y 1-3-5y Butterfly



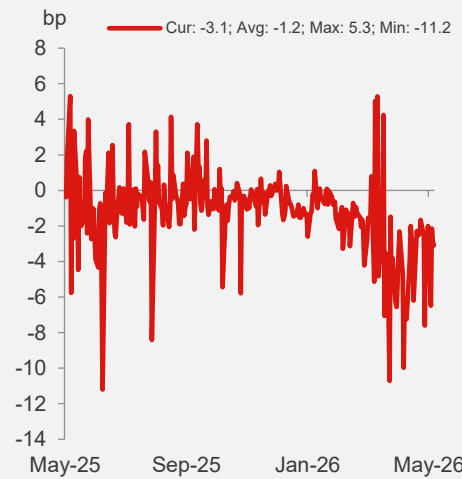
Fwd Spreads: 2y2y-2yr & 2y2y-2y1y



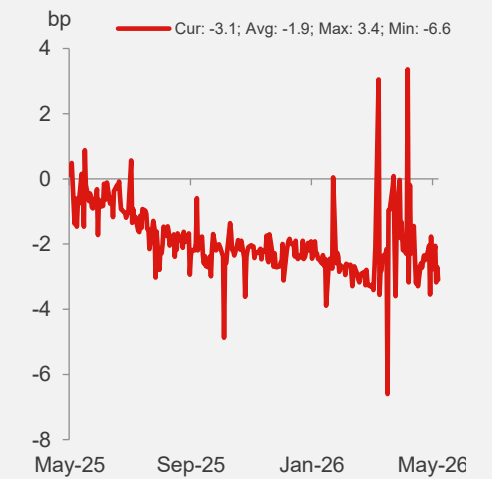
Fwd Spreads: 5y5y-5yr & 5y5y-5y1y



1y 2-3-4yr Butterfly



1y 5-7-10yr Butterfly



Source: Westpac



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