

Weekly Commentary

13 September 2010

Generous to a fault

Uncertain economic conditions, along with the potential impact on confidence from the Canterbury earthquakes, mean that the RBNZ is likely to take a breather in the tightening cycle this week.

That said, we expect this to be only a short break within the RBNZ's long-stated plan to return rates to more normal levels as the economy recovers. The June *Monetary Policy Statement* indicated that this could mean an OCR as high as 6% by the end of 2012 – from a starting point of 2.5%, that's a lot more tightening than the RBNZ has ever had to signal in any previous cycle.

That message hasn't been so prominent lately. The July OCR review noted that "the pace and extent of further OCR increases is likely to be more moderate", which was understandable in light of recent information. And a speech by Governor Bollard, titled "Keeping inflation anchored during economy recovery", revealed a relaxed attitude towards the upcoming policy-induced inflation spike.

But it would be a mistake to assume that the RBNZ has gone soft on the need to return rates to normal, on the basis of these statements. Media releases and speeches rarely touch on the RBNZ's longer-term policy intentions; for that, you have to go to the projections and discussion in the *MPS*.

The likely changes to the RBNZ's

projections come from a range of sources. First, the global economy is looking more precarious than it did earlier this year. It's not all bad news, with Q2 growth turning out much better than expected in Australia, Germany, the UK and Southeast Asia. But there are clear signs of, at the least, a mid-cycle slowdown in the US, Japan and China, and Europe is still far from resolving its sovereign debt concerns.

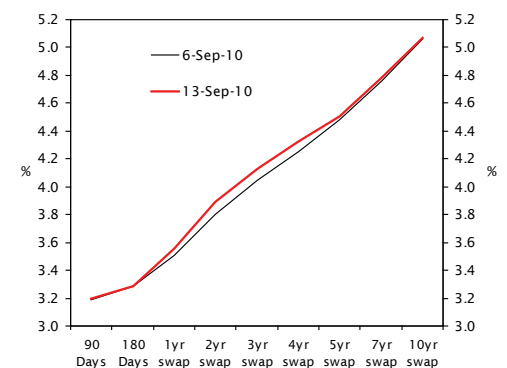
Second, the domestic economy is coming from a weaker starting point than thought. GDP grew by 0.6% in the March quarter, compared to the RBNZ's estimate of 0.8%. On top of this, the RBNZ assumed 1.1% growth in the June quarter, which at the time was much higher than market forecasts, and even now it's not clear that that figure is achievable. We've seen strong growth in retail sales, wholesale trade and construction, but manufacturing sales were surprisingly weak, and drought conditions earlier in the year thumped dairy output for the quarter.

Of the major data releases since June, the most disappointing was the rise in the unemployment rate from 6.0% to 6.8%. But that needs to be put in the context of widespread scepticism about the previous quarter's plunge, from 7.1% to 6.0%. The RBNZ is aware of the ongoing issues with the household labour force survey, and we suspect it won't have put much stock in either movement.

Inflation and – more crucially for the RBNZ – inflation expectations have been well-behaved to date, in the face of an impending price spike driven by an increase in GST, the ETS, higher ACC charges, and tobacco excise duties. Surveyed expectations of inflation two years ahead actually fell, from 2.8% to 2.6%. The RBNZ will take considerable comfort from this, though we suspect the real test of attitudes to inflation will come next year, once the inflation peak actually occurs.

Financial conditions have been mixed since the June *MPS*. The exchange rate is tracking higher than the RBNZ's projections, but market interest rates have fallen substantially. The mortgage rate curve has flattened so far that it's feasible again for borrowers to 'escape' the impact of any further OCR hikes by switching into fixed-term rates.

NZ Interest Rates



*Yield curve is yields on bank bills to 180 days, fixed interest rate swaps for 1 year onwards.

The collapse of SCF and the Canterbury earthquakes both make a case for the RBNZ to sit out this week's review, at a time when economic confidence may be fragile. Beyond this, both events are best dealt with through the targeted measures that are already being put in place, not with a blunt tool like interest rates. The RBNZ is not likely to have incorporated any earthquake effects in their economic projections (which are usually finalised two weeks before release) but it will certainly be discussed in the policy assessment. (See our Bulletin "Shaky isles" for an assessment of the economic impact; note that estimates of the damage have since doubled to around \$4bn.)

Our assessment is that developments since the June MPS will have knocked about half a percent off the RBNZ's interest rate projections. That's a relatively large change in the space of three months

– but a peak OCR of around 5.25% is still a far cry from the 4% peak that interest rate markets are currently pricing.

As a result, we expect a statement along these lines: "Given recent developments, we believe it is appropriate to leave current policy settings in place for the time being. However, further removal of stimulus will be necessary if the economy evolves as projected." That's not strongly worded enough to suggest a hike at the next OCR review in October, but it would fit with a resumption of tightening in the December MPS, barring any further negative surprises.

Market pricing of OCR hikes has been scaled back dramatically in the last couple of months, with traders fixated on overseas developments. That said, some of the more recent US figures have been better than expected, which could leave

the market more receptive to a strongly worded statement from the RBNZ. Pricing for a 60% chance of a December hike is unlikely to be disturbed by next week's statement; longer-term wholesale rates may continue their recent bounce.

Fixed vs. floating: The gap between fixed and floating rates has narrowed significantly – partly because financial markets are questioning the RBNZ's resolve to return the OCR to normal levels. Borrowers who believe that the economy is simply wobbling along the path to recovery, and therefore that the RBNZ will continue to normalise the OCR in the next few years, will find today's 2-3 year fixed rates very attractive. Those who believe that markets are presaging a return to recession will be more attracted to floating rates.

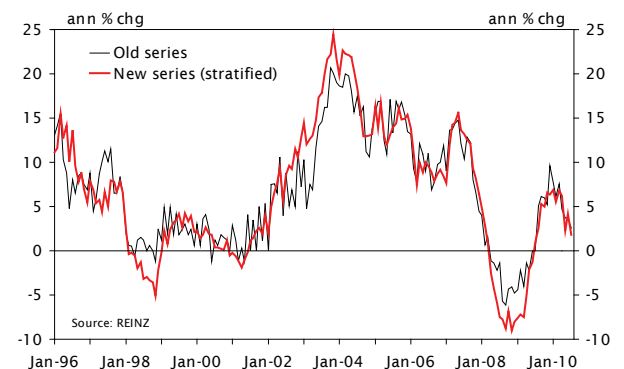
Key Data Previews

NZ Aug REINZ house price index

Sep 14, Last: 1.8% yr

- There is no getting around the fact that the NZ housing market is weak. Net migration is slowing, upcoming tax changes are a clear negative, and floating mortgage rates are rising. One offsetting factor in the near term is falling longer-term fixed mortgage rates. However, on balance we continue to expect further weakness in the housing market over the remainder of this year and into 2011.
- According to REINZ data, house sales managed to consolidate in July, but at very weak levels (down 27% on a year ago). Meanwhile, days to sell lengthened to 44.6 days, the highest since March 2009, and the stratified house price index fell 1.2% in the month.
- Anecdotes for the month of August point to lacklustre sales, a further lengthening in the days to sell, and continued price weakness.

REINZ house prices

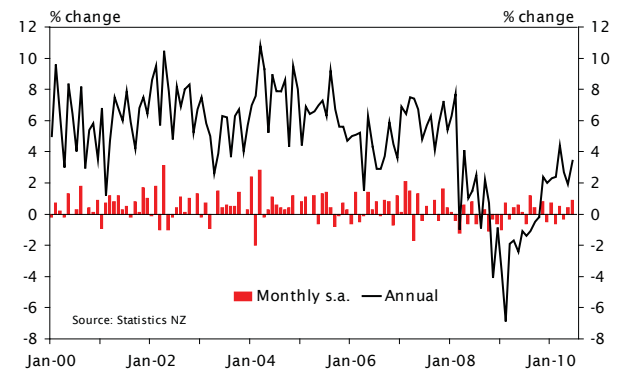


NZ Jul retail sales

Sep 14, Last: 0.9%, WBC f/c: 0.2%, Mkt f/c: 0.0%

- We estimate that core retail sales rose 0.8% in July, largely on prices. The 1.6% rise in food prices in July was much larger than the usual seasonal increase.
- On the other hand, auto-related spending was probably weaker. Car registrations dropped in July, albeit after a strong rise in May that was maintained in June. Petrol prices were about flat, and there is tentative evidence that sales were boosted slightly in June as people filled up to beat the 1 July introduction of the Emissions Trading Scheme.
- There is no sign yet of people bringing forward purchases to beat the 1 October GST hike – and on previous experience we wouldn't expect so until September. An early indicator of card transactions suggests that spending was broadly flat in August.

NZ nominal retail sales

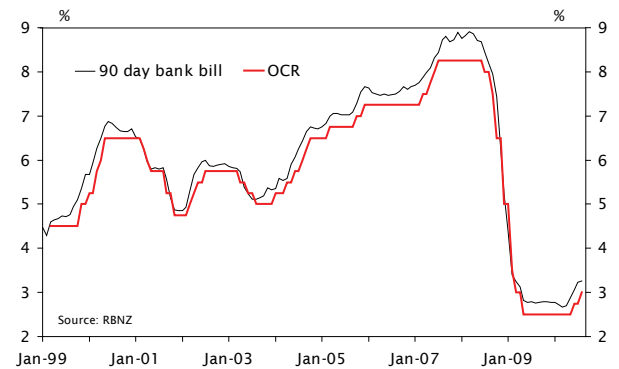


NZ RBNZ Monetary Policy Statement

Sep 16, Last: 3.00%, WBC f/c: 3.00%, Mkt f/c: 3.00%

- Uncertain economic conditions, along with the potential impact on confidence from the SCF failure and the Canterbury earthquakes, mean that the RBNZ is likely to take a breather in the tightening cycle this week.
- However, the RBNZ will still be projecting a much higher peak in the OCR than what the market is currently pricing. See front page text for more detail.

NZ OCR and 90 day rate

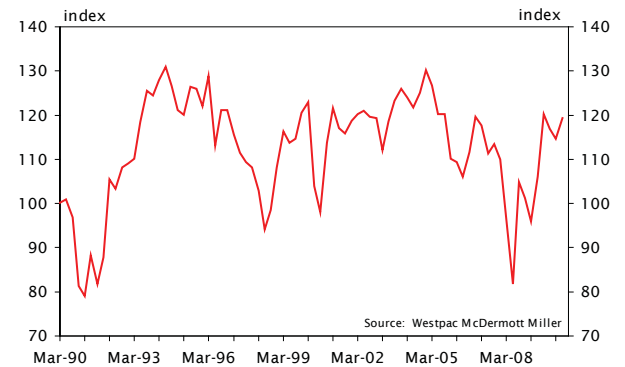


NZ Q3 consumer confidence

Sep 17, Last: 119.3

- Consumer confidence rebounded in the June 2010 quarter, reaching its second highest level in 3½ years as consumers assessed both current and future conditions in a more favourable light.
- Since June, the economic news has taken on more of a negative tone, particularly in the global arena where a marked mid-cycle slowdown has occurred in the US, Japan and China. But more importantly, two key domestic events are likely to weigh heavily on consumer confidence in the September quarter: the collapse of South Canterbury Finance, NZ’s largest non-bank owned finance company; and, the 7.1 magnitude earthquake in the Canterbury region. In the very near term the trauma, loss of income, and general disruption associated with the earthquake will likely take its toll on consumer confidence across NZ.

NZ consumer confidence

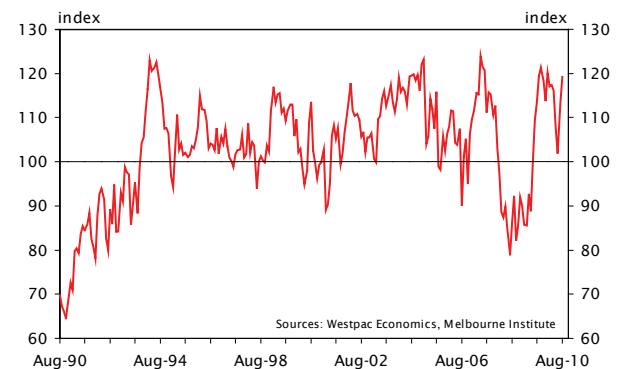


Aus Sep Westpac-MI Consumer Sentiment

Sep 15, Last: 119.2

- The *Westpac-Melbourne Institute Index of Consumer Sentiment* continued its strong rebound in August, rising 5.4% after an 11.1% surge in July. Interest rates on hold, job gains and a rally in equity markets all gave good support. Uncertainty over the looming election appeared to have little effect. Moreover, the composition of the index rise – questions on family finances and time to buy posted solid gains – suggests the rebound may see more flow through to spending.
- The Sep survey is in the field the week ended Sep 12. Another decision by the RBA to leave rates on hold, more positive news on the economy – including retail sales, jobs and a strong June quarter GDP result – and further gains in the ASX and AUD (though both with lots of volatility) will all factor. The survey may also be affected by the extraordinary political uncertainty following the hung election result.

Consumer Sentiment

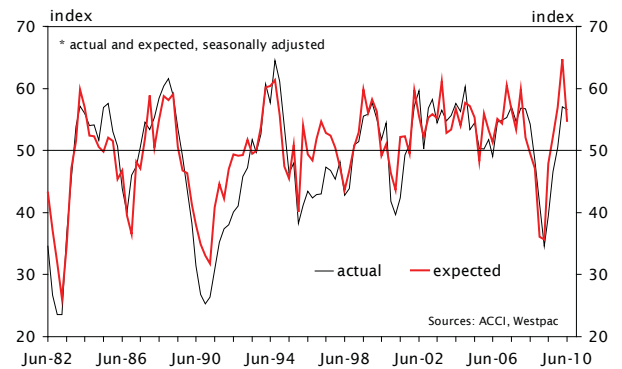


Aus Q3 Westpac-ACCI Survey of Industrial Trends

Sep 16, Last: Actual Composite Index: 56.6

- The Q2 Westpac-ACCI Survey saw a 0.4pt dip in the Actual Composite Index to 56.6. Although short of the strong predictions in the prior Expected Composite Index (64.7), the outcome was the 2nd highest since 2008Q1 and remained well above its decade average (52.1), indicative of abovetrend manufacturing growth. The Labour Market Composite Index net balance dipped 1pt to +7, remaining consistent with jobs growth around 3%yr in 2010H2. Investment indicators improved further with the resilient level of the Actual Composite Index, the 5th straight rise in capacity utilization and above decade average 12mth investment plans.
- Expectations for Q3 predict a deceleration, but to a resilient, still above trend pace. The Expected Composite Index fell 9.9pts from a record high to 54.8 (decade average is 53.1).
- The Q3 Survey was conducted from 5 August to 10 September.

Westpac-ACCI composite indexes*

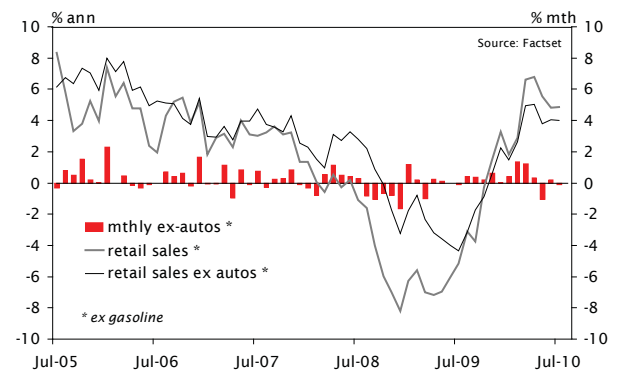


US Aug retail sales

Sep 14, Last: 0.4%, WBC f/c: 0.2%, Mkt f/c: 0.3%

- Retail sales rose 0.4% in July. The only significant gains were a 1.6% rise in autos and a price-driven 2.3% jump in gasoline sales. Elsewhere there were broad-based but mostly mild declines across most storetypes, such that core retail sales (ex autos and gas) fell 0.1%, the third month running of softness – consistent with the housing/jobs slowdown now emerging.
- August unit auto sales were down again but this series has not fitted well with the retail auto component lately. Gasoline prices drifted higher last month. Weekly retail sales indicators were mixed, with the chain store report soft right through the month but the Redbook finding some pockets of turnover due to discounting and sales tax holidays.
- These pointers suggest a further small retail sales rise, with the core ex auto/gas measure perhaps a little stronger.

US retail sales



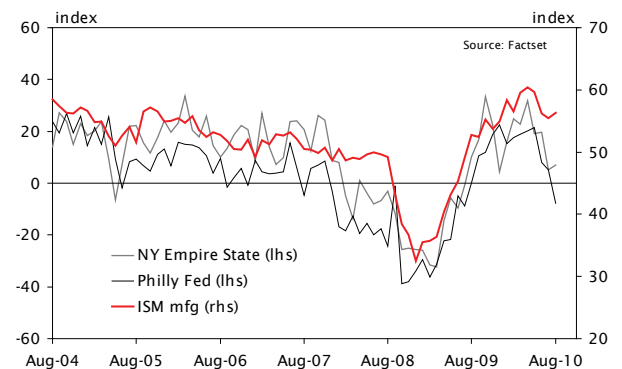
US Sep NY and Philly Fed surveys

Sep 15, New York Fed: Last: 7.1, WBC f/c: 5.0, Mkt f/c: 8.0

Sep 16, Philadelphia Fed: Last: -7.7, WBC f/c: 0.0, Mkt f/c: 0.0

- Most of the major and minor business surveys, national and regional, pointed to slower industrial growth late in Q2 and so far in Q3, supporting our once out-of-consensus view that US economic growth will slow in the H2 2010 – a view that has now been adopted by the Fed and seems to be mainstream.
- That said, the factory ISM was stronger in August, and it has some overlap with the survey period for these regional surveys.
- The NY Fed index also blipped a little higher in August despite weak detail; it will likely show renewed decline in Sep, but remain positive.
- The Philly Fed index, in contrast, turned negative in August and that seems excessively weak given the economy has continued to grow (just) – so a rebound in Sep is expected.

US manufacturing surveys

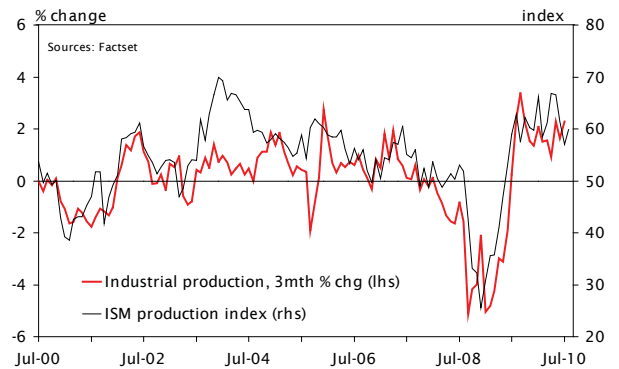


US Aug industrial production

Sep 15, Last: 1.0%, WBC f/c: 0.4%, Mkt f/c: 0.2%

- Manufacturing output rose 1.1% in July, consistent with the solid factory hours worked data we saw in the July payrolls report. Utility output was about flat and mining was up 0.9%, hence the slightly lower but still strong broader IP growth rate of 1.0%. The standout sector was autos, which posted a 9.9% gain but there may be a seasonality issue here which could reverse in August – even so manufacturing ex autos was up 0.6%.
- As noted in our Sep regional Fed survey preview box above, evidence is mounting that the industrial sector should see growth moderate in H2 2010. Aug signals are mixed – weaker regional factory surveys, a stronger national ISM, but flat hours worked in factories (down for autos); also lower utility hours but mining hours up.
- Tying all this together we expect subdued but positive IP growth.

US industrial sector



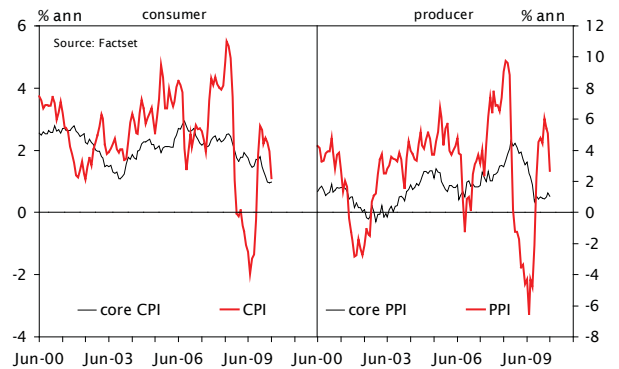
US Aug PPI and CPI

Sep 16, PPI headline Last: 0.2%, WBC f/c: 0.3%, Mkt f/c: 0.3%

Sep 17, CPI headline Last: 0.3%, WBC f/c: 0.2%, Mkt f/c: 0.3%

- US producer prices rose 0.2% in July. A 0.7% rise in food followed steep declines over the previous three months. Energy prices posted their third straight fall. The core PPI rose 0.3%, once again buoyed by noisy light truck prices (up 1.5%) but these tend to reverse quickly. In Aug we expect food and energy to lift the headline PPI by another 0.3% but the core to be constrained to 0.1% by correcting vehicle prices.
- US consumer prices rose 0.3% in July. This was driven by a 4.6% rise in gasoline prices, offset by lower food prices. Core prices rose 0.1% with the first rise in the housing component since Oct last year. The annual core CPI of 0.9% yr matches the lowpoint of this series last seen in 1960s. In Aug, higher gasoline and food prices should lift the headline CPI again but apparel should reverse and if medical stays low we could see a flat core rate.

US price inflation



Key Data and Events

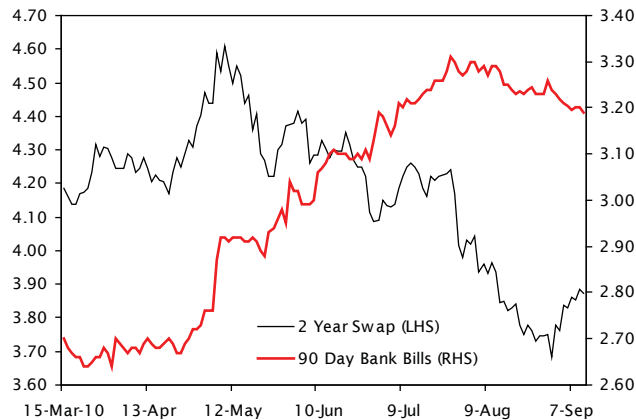
	Last	Market Median	Westpac Forecast	Comments	
Mon 13 Sep					
US	Aug Federal Budget \$bn	-104.0	-95.0	-	Watching for impact of renewed weakness in economy on finances.
Tue 14 Sep					
NZ	Aug REINZ House Prices %yr	1.8%	-	-	Anecdotes point to further weakness in sales and prices.
	Jul Retail Sales	0.9%	flat	0.2%	Core spending up 0.8% on higher food prices; car sales down.
Aus	Aug NAB Business Survey	5	-	-	Conditions index above avg level, but moderated from 2009Q4.
US	Aug NFIB Small Business Survey	88.1	88.4	85.0	Sharp decline in June-July; more expected.
	Aug Retail Sales	0.4%	0.3%	0.2%	Auto sales softer in Aug. Weekly retail reports mixed but sales tax
	Aug Retail Sales ex auto	0.2%	0.3%	0.5%	holidays and higher gasoline prices might lift outcome.
	Sep IBD-TIPP Economic Optimism	43.6	44.0	44.0	Not continuing to drop but still subdued.
	Jul Business Inventories	0.3%	0.6%	-	First full read on stock-building at start of Q3.
Eur	Q2 Unit Labour Costs %yr	2.1%	-	-	Still subdued.
	Jul Industrial Production	-0.1%	0.1%	flat	German data known up just 0.1% in July.
Ger	Sep ZEW Analysts' Survey	14.0	10.0	-	Economic sent down 4 mths running despite upbeat current situation.
UK	Aug House Prices net balance %	-8%	-12%	-	RICS report. Surveyors are much less confident about prices.
	Aug Consumer Confidence	56	60	-	Nationwide index; has fallen sharply since earlier this year.
	Jul House Prices %yr	9.9%	8.4%	-	DCLG index.
	Aug CPI %yr	3.1%	3.0%	3.2%	Shop price inflation picked up in Aug according to BRC.
Can	Q2 Labour Productivity	0.8%	-0.5%	-	Drops out of the jobs and GDP data.
	Q2 Capacity Utilisation	74.2%	75.5%	-	Has bounced solidly off 2009 lows.
	Jul Auto Sales	2.5%	1.0%	1.0%	StatCan guidance is for a 1% July rise.
Wed 15 Sep					
NZ	Aug Electronic Card Transactions	-0.2%	-	-	No hint of a pre-GST spending rush just yet.
Aus	Sep Westpac-MI Consumer Sentiment	119.2	-	-	Reaction to rates pause + good economic news but a hung election.
	Aug Motor Vehicle Sales	-2.6%	-	flat	Sales hold up well; rising consumer demand offsetting slower business.
	Q2 Dwelling Starts	4.0%a	4.5%	4.0%	Q1 +35% on 2009Q2 but qtlly approvals +50%yr to Q1 -10% since.
US	Aug Import Prices	0.2%	0.2%	0.0%	Relatively flat given steadier energy prices and USD appreciation.
	Sep NY Fed Factory Index	7.1	8.0	5.0	Industrial sector still slowing.
	Aug Industrial Production	1.0%	0.2%	0.4%	Factory hours worked flat but national ISM factory survey stronger.
Eur	Aug CPI (F) %yr	1.6%a	1.6%	1.6%	Jul core CPI was 1.0% yr.
UK	Aug Unemployment Change	-4k	-3k	-	Unemployment has fallen for 6 months but barely in July.
Can	Jul Manufacturing Sales	0.1%	0.2%	-	Sales momentum still positive but has slowed considerably since Q1.
Thu 16 Sep					
NZ	RBNZ Monetary Policy Statement	3.00%	3.00%	3.00%	On hold, but still flagging the need to return the OCR to neutral.
Aus	Q3 WBC-ACCI Survey of Indust Trends	56.6	-	-	-0.4pts in Q2 but still above decade avg = above trend mfg expansion.
	Sep WBC-MI Unemployment Expect's	-10.2%	-	-	Uptrend since Feb has stalled; still <LR avg = solid jobs%yr to 2011Q1.
	Sep MI Inflation Expectations	2.8%	-	-	4 straight falls have cemented downtrend since Apr to 3.16% LR avg.
	RBA Q3 Bulletin	-	-	-	Articles and speeches on economic and financial developments.
	RBA Assist Gov Philip Lowe speaking	-	-	-	"Aus in the global economy: 'punching above [our] weight'?", 1.45pm.
US	Aug Producer Prices	0.2%	0.3%	0.3%	Food and energy to lift the headline PPI by another 0.3% but the core
	Aug PPI Core	0.3%	0.1%	0.1%	to be constrained to 0.1% by correcting vehicle prices.
	Initial Jobless Claims w/e 11/9	451k	460k	460k	Maybe some Labor Day distortion at play.
	Q2 Current Account Balance \$bn	-109	-125	-	Widening as trade gap bounces back.
	Jul Net Long Term TIC Flows \$bn	44.4	42.0	-	Guide to extent and composition of funding of current account.
	Sep Philadelphia Fed Factory Index	-7.7	flat	0.0	Upswing in Aug national ISM suggests Aug Philly plunge overdone.
Jpn	Jul Tertiary Activity Index	-0.1%	0.7%	-	A rebound after four declines in five months.
Eur	Jul Trade Balance €bn	-1.6	-0.5	-	Back in deficit for latest three months.
UK	Aug Retail Sales incl fuel	1.1%	0.3%	-	Solid back to back rises in Jun-Jul.
Fri 17 Sep					
NZ	Q3 Consumer Confidence	119.3	-	-	Earthquake, major finance company failure to weigh on confidence.
US	Aug Consumer Prices	0.3%	0.3%	0.2%	Fuel & food to lift the headline but core pressures subdued especially
	Aug CPI Core	0.1%	0.1%	0.0%	if apparel corrects lower and recent medical care softness continues
	Sep UoM Consumer Sentiment Prelim	68.9	70.0	70.0	Slight uptick as economy delivers some less weak data.
Eur	Jul Current Account Balance €bn	-4.6	-	-	Now persistently in deficit.
Ger	Aug Producer Prices %yr	3.7%	3.5%	-	Accelerating on base effects, energy prices and the softer euro.

New Zealand Economic and Financial Forecasts

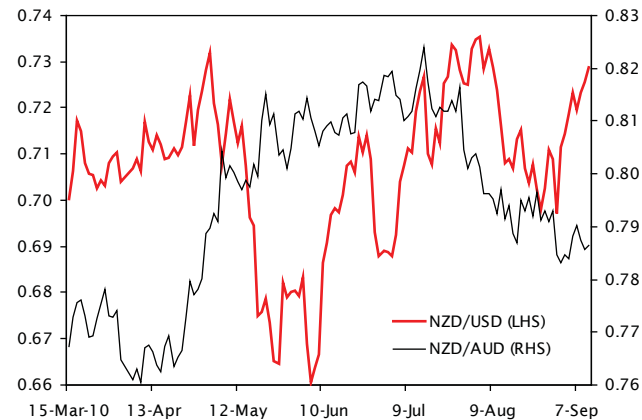
Economic Growth Forecasts	March years				Calendar years			
	2010	2011f	2012f	2013f	2009	2010f	2011f	2012f
% change								
GDP (Production) ann avg	-0.4	3.5	4.1	3.3	-1.6	2.9	4.4	3.4
Employment	-0.1	1.7	1.5	1.7	-2.4	1.9	1.9	1.6
Unemployment Rate % s.a.	6.0	5.8	5.6	5.1	7.1	6.2	5.6	5.2
CPI	2.0	4.7	2.7	3.2	2.0	4.7	2.4	3.3
Current Account Balance % of GDP	-2.4	-3.3	-4.8	-4.9	-2.9	-3.0	-4.6	-5.0

Financial Forecasts	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Cash	3.25	3.75	4.25	4.75	5.25	5.75	6.00
90 Day bill	3.70	4.20	4.70	5.20	5.70	6.10	6.20
2 Year Swap	4.20	4.70	5.20	5.60	6.00	6.30	6.40
5 Year Swap	4.80	5.20	5.60	5.90	6.20	6.40	6.50
10 Year Bond	5.40	5.70	5.90	6.00	6.20	6.30	6.40
NZD/USD	0.72	0.75	0.75	0.74	0.73	0.72	0.71
NZD/AUD	0.80	0.82	0.83	0.84	0.84	0.84	0.84
NZD/JPY	61.2	66.0	68.3	69.6	70.8	72.0	73.8
NZD/EUR	0.55	0.57	0.59	0.60	0.60	0.59	0.58
NZD/GBP	0.46	0.48	0.49	0.49	0.48	0.46	0.44
TWI	66.9	69.4	70.7	71.2	71.0	70.4	69.7

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 13 September 2010

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	3.00%	3.00%	3.00%
30 Days	3.13%	3.09%	3.12%
60 Days	3.21%	3.21%	3.20%
90 Days	3.20%	3.26%	3.25%
2 Year Swap	3.90%	3.75%	3.85%
5 Year Swap	4.51%	4.25%	4.42%

NZ foreign currency midrates as at Monday 13 September 2010

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.7314	0.7088	0.7089
NZD/EUR	0.5756	0.5595	0.5553
NZD/GBP	0.4763	0.4581	0.4542
NZD/JPY	61.650	60.040	61.160
NZD/AUD	0.7867	0.7931	0.7940
TWI	67.890	66.440	66.440

Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2005	2006	2007	2008	2009	2010f	2011f
Australia							
Real GDP % yr	2.8	2.9	4.0	2.2	1.2	3.5	4.0
CPI inflation % annual	2.8	3.3	3.0	3.7	2.1	3.2	3.2
Unemployment %	5.1	4.8	4.4	4.3	5.6	5.2	4.8
Current Account % GDP	-5.8	-5.3	-6.3	-4.5	-4.4	-3.0	-2.8
United States							
Real GDP %yr	3.1	2.7	2.1	0.0	-2.6	2.5	1.1
Consumer Prices %yr	3.4	3.2	2.9	3.8	-0.3	1.5	2.3
Unemployment Rate %	5.1	4.6	5.8	5.8	9.3	9.7	9.9
Current Account %GDP	-6.1	-6.0	-5.3	-4.7	-2.7	-3.3	-3.0
Japan							
Real GDP %yr	1.9	2.8	2.2	-1.5	-5.8	3.3	1.1
Consumer Prices %yr	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.2
Unemployment Rate %	4.4	4.1	3.9	4.0	5.1	5.1	4.8
Current Account %GDP	3.6	3.9	4.8	3.3	2.8	3.3	3.4
Euroland							
Real GDP %yr	1.7	3.0	2.8	0.6	-4.1	1.5	1.3
Consumer Prices %yr	2.5	2.0	3.1	1.6	0.9	1.0	1.2
Unemployment Rate %	8.8	7.9	7.3	7.8	10.0	10.5	10.5
Current Account %GDP	-0.2	-0.1	0.1	-1.1	-1.0	-0.5	0.0
United Kingdom							
Real GDP %yr	2.2	2.9	2.6	0.5	-4.9	1.4	1.0
Consumer Prices %yr	2.1	3.0	2.1	3.5	2.9	2.5	3.0
Unemployment Rate %	2.8	3.0	2.5	3.1	5.0	5.0	5.0
Current Account %GDP	-2.6	-3.3	-2.7	-1.6	-2.4	-2.0	-1.5

Forecasts finalised 10 September 2010

Interest Rate Forecasts	Latest (Sep 13)	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Australia						
Cash	4.50	4.50	4.75	5.00	5.00	5.25
90 Day Bill	4.80	4.80	5.00	5.25	5.25	5.50
10 Year Bond	4.98	5.20	5.30	5.40	5.40	5.50
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	2.79	2.75	2.75	3.00	3.25	3.50
ECB Repo Rate	1.00	1.00	1.00	1.00	1.00	1.00
Exchange Rate Forecasts						
AUD/USD	0.9297	0.90	0.92	0.90	0.88	0.87
USD/JPY	84.29	85	88	91	94	97
EUR/USD	1.2706	1.30	1.32	1.28	1.24	1.28
AUD/NZD	1.2711	1.25	1.23	1.20	1.19	1.19

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