

Weekly Commentary

7 March 2011

The case for cutting

Like the rest of the country, the RBNZ's thoughts as it prepares this Thursday's *Monetary Policy Statement* will be dominated by the devastating earthquake in Christchurch.

At this early stage it's impossible to gauge the full economic and social impact, though it will clearly be some multiple of what was estimated for last September's quake. That uncertainty in itself presents a sizeable risk to the economy's near-term prospects, and not just within the Canterbury region. Our judgement is that the RBNZ will err on the side of shoring up confidence and easing some of the short-term pain, with a 50 basis point cut in the OCR this week.

Our call is less controversial now than when we made it a week ago, with a majority of analysts now expecting a cut of some size. Even so, we should spend a bit of time explaining the ins and outs of what will undoubtedly be a tough decision. And we should emphasise up front that this is not a claim about what the RBNZ 'should' do; the right response will become clear only in hindsight. Our pick is merely a reflection of what we would do in the same situation, given the balance of risks and our understanding of the monetary policy framework.

Why cut? As was discussed in September, earthquakes tend to be ultimately inflationary. Over the medium-term horizon in which the RBNZ operates, repairs and reconstruction will lift the level of activity

above where it would otherwise have been, soaking up some of the excess capacity that would have kept inflation pressures subdued. On balance, a major earthquake may require a steeper interest rate track over the medium term.

But that balance also requires a central bank to look through the near-term costs of disrupted activity. The RBNZ was able to do so in September, but the impact will clearly be much deeper and longer-lasting this time around. Indeed, this quake is doubly damaging to the near-term growth outlook, because much of the growth expected for the first half of this year related to reconstruction work from the September quake. And the disruption to activity won't be confined to Canterbury. Many NZ businesses have direct and indirect links to the region, and purchasing or investment decisions may be put off until the situation becomes clearer.

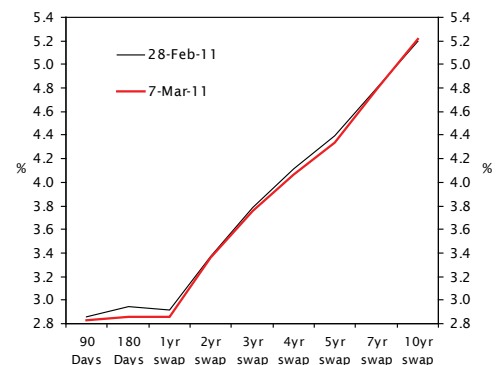
Our pick for a rate cut is not a comment on the state of the economy before the earthquake. The RBNZ had already recognised that activity was weak in the second half of 2010; whether it met the technical definition of a 'double dip' recession is a moot point (we already know that the economy shrank on a per capita basis in Q2 and Q3). But there was a growing body of anecdotes and survey data that suggested the economy was regathering a head of steam in the early part of this year. The question now is how much if any of that momentum will be sustained.

What would cutting rates achieve? The earthquake has caused much harm that cannot be undone by lowering interest rates. What the RBNZ can do, however, is to mitigate the potential flow-on effects to the wider economy via disrupted activity and the likely hit to confidence. The OCR is a blunt instrument, but that's also what makes it so effective in an emergency.

We don't see an OCR cut as just a symbolic gesture; there would be a tangible benefit to the economy. We're seeing that already: lower wholesale interest rates, in anticipation of an OCR cut, have been passed through to some lending rates. Of course, for those lower market rates to be sustained, the RBNZ will still have to deliver.

Not everyone is convinced that lower interest rates would provide any benefit, or that they are the right tool for the job.

NZ Interest Rates



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

We'd simply note that even those arguing against a rate cut are in agreement that the RBNZ should further delay the resumption of rate hikes. Let's think about what this would achieve: signalling a slower pace of tightening would push down the short end of the yield curve, just as an OCR cut would. So there's no real disagreement about whether rates should be lower, just about how much.

Why cut by 50bp? This is admittedly the most uncertain part of our call; if cutting rates is intended as a morale booster, does the size matter? With immeasurably large risks to the downside, we think it better to err on the side of 'insurance'. Once an easing proves to be no longer necessary, it can be withdrawn fairly quickly - admittedly not without cost, since it would add to inflation pressures in the meantime. Our forecasts now imply that once rate hikes resume (in early 2012), the pace of tightening will be a little faster than

previously, and given the greater extent of reconstruction activity that we'll see in 2012 and beyond, the OCR is more likely to peak on the tight side of neutral, rather than settling at neutral as the RBNZ had been aiming for.

A recent poll showed 13 out of 19 analysts expecting a cut this week, with nine of them plumping for a 50bp move. Interest rate markets have priced in 35 basis points of easing, suggesting a similar split of opinions. And the fall in the NZ dollar over the last week, most notably to a 19-year low against the Australian dollar, also reflects anticipation of a sizeable rate cut.

That might make it seem that the RBNZ is obligated to deliver a 50bp cut - anything less might send interest rates and the currency higher again. But that shouldn't really be a concern; the RBNZ should aim for whatever level of interest rates that it thinks is appropriate. And in fact, there

may not be much left to squeeze out of the market even in the event of a 50bp cut. The two-year swap rate has already fallen by 50bps since the quake; we don't think an insurance cut would need to stay in place for that long.

Fixed vs. floating: The RBNZ's response to the earthquake could generate significant volatility in interest rates this week. There is a good chance of a sharp fall in floating rates. Fixing before the RBNZ's decision is known is of little value, given the likely market responses to various scenarios. An OCR cut would probably generate a fall in fixed rates, while an on-hold decision could leave fixed rates unchanged. If the RBNZ does cut, there may be a window of opportunity to lock in favourable fixed rates, given that Christchurch reconstruction will eventually put upward pressure on the OCR.

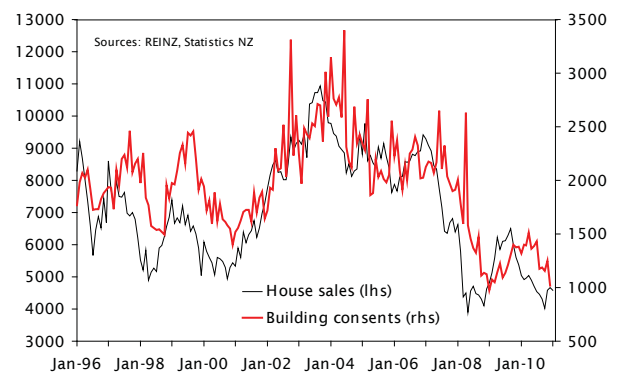
Key Data Previews

NZ Jan building consents s.a.

Mar 7, Last: -18.6%, WBC f/c: 3.0%

- The number of building consents issued nationwide fell sharply in December. Ex-apartment consents were down almost 12%. This was the 6th consecutive monthly decline leaving consent issuance (ex-apartment) 27% below levels a year ago and 23% below the average over the last 3 years.
- Now, more than ever, Canterbury reconstruction will dominate building activity for the foreseeable future. In every way, February's earthquake was much more destructive than September's. Lessons from September are that reconstruction efforts take a significant length of time to get underway. After September's earthquake, rebuilding activity was expected to peak around a year later; this time round it might be expected to take even longer.

Housing activity (monthly, seasonally adjusted)

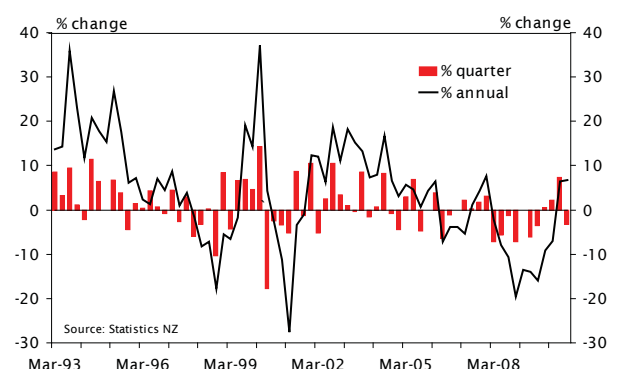


NZ Q4 real building work put in place

Mar 8, Last: -3.2%

- There has been significant volatility in building work put in place in recent quarters. In Q2 residential building jumped over 11% before shrinking by over 7% the following quarter. Abstracting from this quarterly volatility, the underlying picture is of very weak construction sector activity in 2010. Over the six months to December, the number of residential building consents issued were down 19% on a year earlier.
- While there is potential that minor non-consented rebuilding activity in the Canterbury region following the 4 September earthquake added to work put in place in the quarter, anecdotal evidence suggests this was relatively slow to ramp up. We expect that residential building work declined 2% in Q4.
- Non-residential consents were trending higher in H2 2010, but these tend to be extremely choppy and the timing of work done is unclear.

NZ real building work put in place

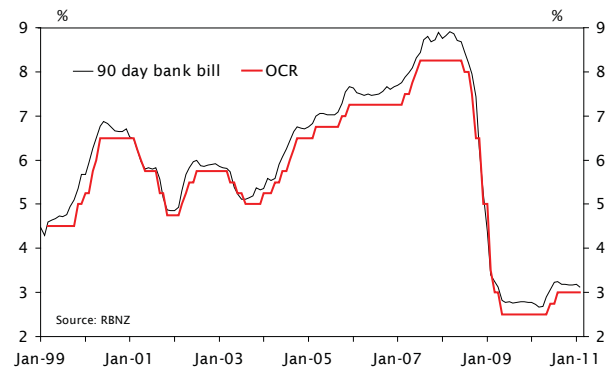


NZ RBNZ Monetary Policy Statement

Mar 10, Last: 3.00%, WBC f/c: 2.50%, Mkt f/c: 2.75%

- We expect the RBNZ to cut the cash rate by 50bps to 2.50% this week.
- The devastating earthquake in Christchurch will dramatically alter the near-term outlook for growth; the knock-on effects to confidence and activity are unquantifiable.
- Much of the harm cannot be undone, but the RBNZ can at least act to shore up confidence and ease the burden on an economy whose short-term growth prospects have been stunted.

NZ OCR and 90 day rate

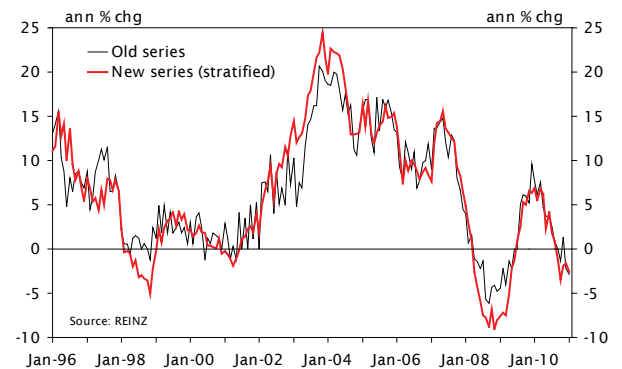


NZ Feb REINZ house price index

Mar 10-17, Last: -2.6% yr

- Through much of 2010 house sales were extremely soft and prices were falling. From around September 2010, the market showed signs of firming, but January's data was a return to weakness.
- Barfoot & Thompson Auckland data showed a 9% lift in sales during February, and a general tightening of the market. For regions outside of Christchurch we can expect a similar lift in this week's REINZ data.
- The Christchurch earthquake could drag national sales down by as much as three percentage points, assuming zero house sales in Christchurch from the day of the quake onwards.

REINZ house prices

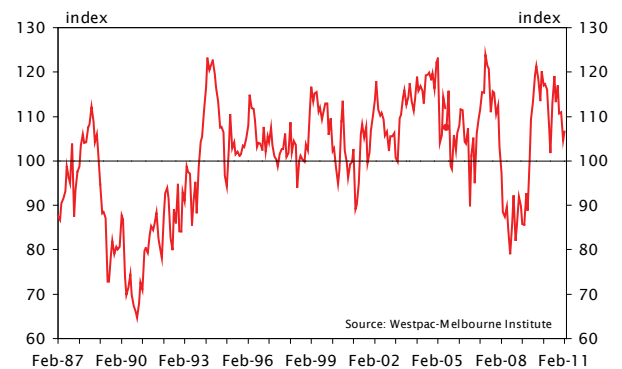


Aus Mar Westpac-MI Consumer Sentiment

Mar 9, Last: 106.6

- Sentiment rose 1.9% in Feb, recovering some of Jan's flood-induced 5.7% drop. Weather events were still a factor in Feb, with the survey conducted in the week that Cyclone Yasi hit north Qld. Overall, sentiment is still in optimistic territory (above 100) but is 6.3% below the average level in 2010.
- The March survey is in the field the week ended March 6. Weather events should drop out of the picture but natural disasters may still be a factor - while not directly impacting on Australia, the devastating earthquake in Christchurch may see a more sombre mood. Other influences include: a spike in oil prices due to political turmoil in Libya (yet to be fully passed on to local pump prices); the RBA decision to leave rates on hold; mixed though mostly positive data on the economy; and mixed conditions in financial markets (ASX down 1% since last survey).

Consumer Sentiment

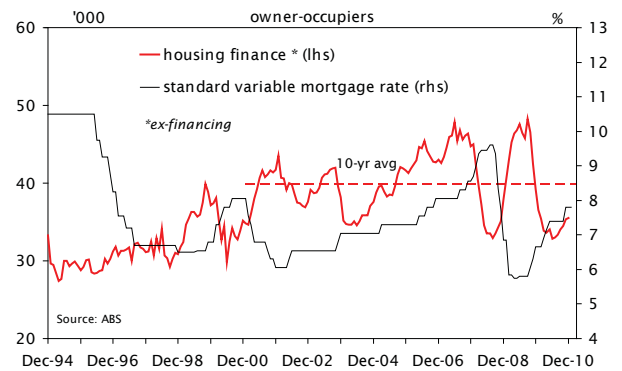


Aus Jan housing finance

Mar 9, Last: 2.1%, WBC f/c: -5.0%, Mkt f/c: 0.0%, Range: -5.5% to 2.0%

- Housing finance to owner-occupiers is forecast to weaken significantly in January (-5.0%). The January floods, interest rates and the holiday season were all negatives.
- Surprisingly, the November rate rise and the 0.4% lift in the average variable mortgage rate to 7.8% has yet to register a meaningful impact. Housing finance to owner-occupiers increased by 2.5% in November and by 2.1% (0.4% ex-refinancing) in December.
- A delayed reaction to the rate rise is still likely. Moreover, with January being the holiday month in Australia - finance typically slumps 25% in original terms - the official data is often volatile. Also, the January floods that hit Qld, and impacted parts of NSW and Victoria, disrupted activity - including, we suspect, finance approvals.

Owner-occupier finance and the rate cycle

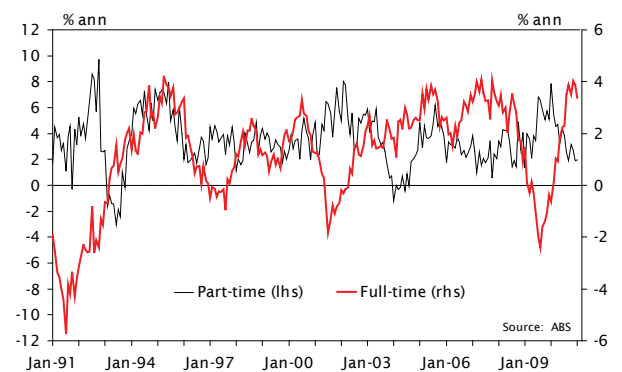


Aus Feb labour force – employment '000 mth

Mar 10, Last: 24k, WBC f/c: 10k, Mkt f/c: 20k, Range: -10k to 35k

- January employment data posted a decent bounce of 24k from the surprisingly soft 1.8k rise in December. The mix was, however, on the soft side with a 32k rise in part-time employment partly offset by a 8k fall in full-time employment.
- Through the year, total employment has grown 3%, a moderation from the recent peak of 3.7%yr last November but nevertheless, a still robust pace.
- The various business surveys suggest that demand for labour moderated near the end of 2010 and into 2011 but that remains consistent with sound jobs growth. Westpac’s labour market composite suggest the annual pace is set to slow to around 2%yr around mid 2011.
- We expect a near term softpatch with jobs growth averaging around 15k per month in 2011 Q1.

Job gains has been mainly full-time

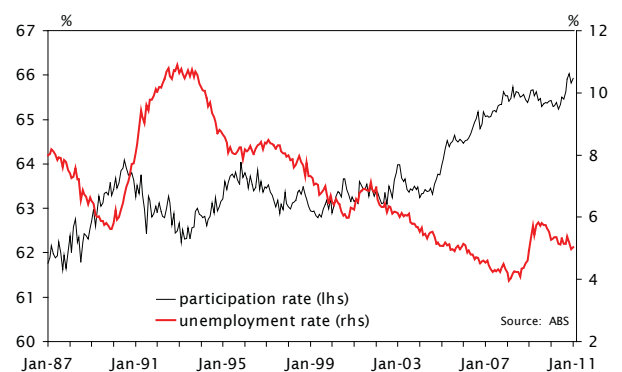


Aus Feb labour force – unemployment rate

Mar 10, Last: 5.0%, WBC f/c: 5.1%, Mkt f/c: 5.0%, Range: 4.8% to 5.1%

- In January, a lift in the participation rate from 65.8% to 65.9% meant that the labour force grew by more than the rise in total employment. As such, the unemployment rate lifted to 5% in January from December’s 4.9%.
- Robust population growth and rising participation has meant that, over the last 6 month of 2010, the labour force grew by 188k. So despite the economy adding 191k jobs over the same period of time, the unemployment rate has bounced between 5.4% and 5% rather than exhibit a falling trend.
- We see no reason for the participation rate to moderate from here, particularly given households are in risk-adverse mode. As such, we suspect that our forecast for a smaller than trend rise in jobs should be associated with a rise in unemployment to 5.1%.

Unemployment and participation rates

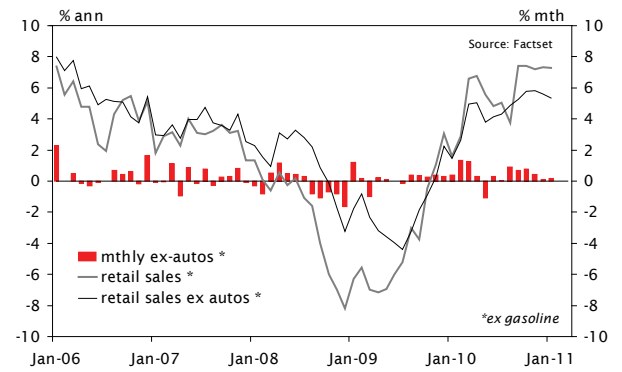


US Feb retail sales: weather impacts

Mar 11, Last: 0.3%, WBC f/c: 0.8%, Mkt f/c: 1.0%

- Retail sales rose 0.3% in Jan. Ex autos and gas, retail sales rose 0.2%; and as we expected, retail sales were revised lower in Dec, reflecting the early cutoff in the advance report which would have missed the late month snowstorm impact on retail. The Jan report was soft too, especially ex autos and gas, which suggests recent sluggish jobs growth is impacting on spending to some extent – though Jan will also have been held back by bad weather.
- Feb retail sales are expected to have risen by 0.8%. Industry figures showed auto sales up nearly 7%, in Feb, and some of that should be captured here. Gasoline prices continued to rise and people would have been driving more in Feb’s relatively snow free weather. But excluding autos and gasoline, retail sales probably remained subdued at 0.2% growth; indeed chain store sales annual growth decelerated in Feb.

US retail sales



Key Data and Events

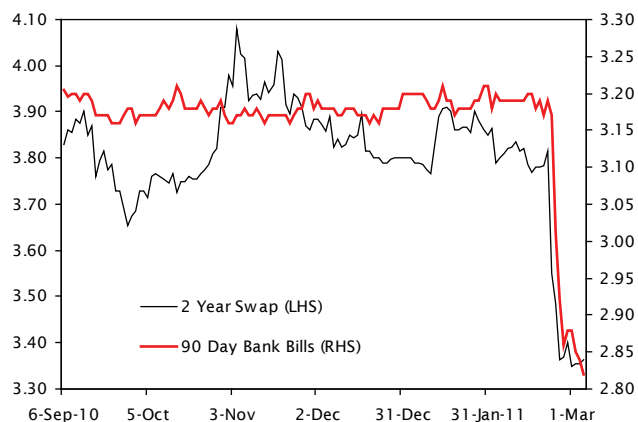
		Last	Market Median	Westpac Forecast	Comments
Mon 7 Mar					
NZ	Jan Building Consents s.a.	-18.6%	-	3.0%	Consents issuance remains at very weak levels.
Aus	Feb ANZ Job Ads	2.4%	-	-	Annual growth hit 40%yr in Jan but pace is starting to moderate.
US	Jan Consumer Credit \$bn	6.10	3.4	-	Grew in last three months of 2010 after two years of decline.
	Fedspeak	-	-	-	Atlanta Fed President Lockhart on eco outlook.
Eur	Mar Sentix Investor Confidence	16.7	17.2	10.0	ECB rate rise fears on top of soaring oil prices.
Can	Jan Building Permits	2.4%	0.5%	-	Dec saw res up 21%, non-res down 22%.
Tue 8 Mar					
NZ	Q4 Building Work Put in Place	-3.2%	-	-	Further slippage in residential, but maybe a pickup in non-res.
Aus	Feb NAB Business Survey	-6	-	-	Jan flood disruptions major impact. Conditions plunged from +6 to -6.
US	Feb NFIB Small Business Survey	94.1	95.0	95.0	Small business is buying into improved economic outlook story.
	Mar IBD-TIPP Economic Optimism	50.9	51.7	51.0	Stabilising after sharp bounce in Jan.
Jpn	Feb Bank Lending (Adjusted) %yr	-1.6%	-	-	Not a lot of action here: credit demand is weak.
	Jan Current Account Total ¥bn s.a.	1555.9	1167.0	-	Widening with the trade balance as exports rebound.
Ger	Jan Factory Orders	-3.4%	2.5%	2.0%	Have not seen back to back orders declines since early 2009.
UK	Feb BRC Retail Survey	2.3%	0.7%	-	Same store sales accelerated in Jan as weather improved.
	Feb RICS House Price Balance	-31%	-26%	-	Surveyors' pessimism on UK house prices has abated a little.
Can	Feb Housing Starts	170.4	174.0	-	Starts downtrend bottoming out?
Wed 9 Mar					
NZ	Jan External Migration s.a.	750	-	900	Net migration to tick up as Qld floods disrupt trans-Tasman departures.
Aus	Mar Westpac-MI Consumer Sentiment	106.6	-	-	Severe weather drops out of picture; oil price spike, NZ earthquake impact?
	Jan Housing Finance	2.1%	0.0%	-5.0%	Flood disruptions, holiday month & Nov rate rise all negatives.
	RBA Assistant Governor Lowe Speaking	-	-	-	To Australian Industry Group, Sydney 10AM AEDT; topic TBA.
US	Jan Wholesale Inventories	1.0%	0.9%	-	Early clue to stocks' part in Q1 GDP growth after Q4's 3.7ppt drag.
Jpn	Jan Machinery Orders	1.7%	3.0%	-	Foreign demand firm, domestic demand subdued but respectable.
Ger	Jan Industrial Production	-1.5%	1.7%	2.5%	Dec held down by construction component due bad weather.
UK	Feb BRC Shop Price Index %yr	2.5%	-	-	Good guide to direction of movement of annual rate of official CPI.
	Jan Trade Balance £bn	-9.2	-8.5	-	Record, exports, imports and deficit in Dec. X boosted by aircraft.
Can	Jan New House Prices	0.1%	0.1%	-	Edging up again.
Thu 10 Mar					
NZ	RBNZ Monetary Policy Statement	3.00%	2.75%	2.50%	A large cut to backstop confidence after the quake.
	Feb Electronic Card Transactions	2.2%	-	-	Quake will cancel out any progress made in early Feb.
	Feb REINZ House Prices %yr	-2.6%	-	-	Due 10-17/3. House sales up across much of NZ, offset by quake impact.
Aus	Feb Employment, '000 chg	24k	20k	10k	January revealed a strong rise despite possible floods impact.
	Feb Unemployment Rate	5.0%	5.0%	5.1%	Unemployment to rise a touch due to robust participation.
	Mar MI Consumer Inflation Expectations	4.3%	-	-	Weather-induced food price rises; turmoil induced oil spike to impact?
	Mar Westpac-MI Unemp. Expectations	-8.3%	-	-	Australian job security has rarely been better over the last 15yrs.
	RBA Gov. Stevens Speaking (London)	-	-	-	To Australian Business in Europe Lunch, 12.15AM AEDT, topic TBA.
US	Initial Jobless Claims w/e 5/3	368k	378k	380k	Latest claims decline suggest labour market stepping up a gear.
	Jan Trade Balance \$bn	-40.6	-41.5	-41.5	Imports and exports both growing so deficit to widen.
	Feb Fed Budget \$bn	-235	-227.5	-	In better shape than last year but extended tax cuts a factor.
Chn	Feb Trade Balance USDbn	6.45	4.90	-	Insane import surge of January to reverse on holidays and gravity.
Jpn	Q4 GDP 2nd Est %saar	-1.1%	-1.2%	-	Investment and inventories the main areas vulnerable to revision.
	Feb Corporate Goods Prices %yr	1.6%	1.9%	-	Upstream pressures coming from the predictable areas.
UK	Jan Industrial Production	0.5%	0.4%	0.4%	Utilities to unwind Dec weather spike but manufacturing to bounce.
	BoE Policy Decision	0.50%	0.50%	0.50%	On hold, both rates and £200bn asset purchases.
Can	Jan Trade Balance C\$bn	3.0	2.6	-	Export surge in Dec saw return to surplus.
Fri 11 Mar					
NZ	Feb Food Prices	1.8%	-	-0.3%	Seasonal decline in fresh food, rising price of milk and meat.
Aus	RBA's DeBelle and Broadbent Speaking	-	-	-	To Parliamentary Committee on Corporations and Financial Services.
US	Feb Retail Sales	0.3%	1.0%	0.8%	A 7% jump in autos and higher gasoline prices will boost the headline
	Feb Retail Sales ex Autos and Gas	0.2%	0.4%	0.2%	but core sales may suffer as a result.
	Mar UoM Consumer Sentiment	77.5	76.5	74.0	Gasoline prices!
	Jan Business Inventories	0.8%	0.8%	-	Clue to stocks' part in Q1 GDP growth after Q4's 3.7ppt drag.
Chn	Feb Consumer Price Index %yr	4.9%	4.8%	-	January re-weighting stole the headlines. Rise in non-food should have.
	Feb Industrial Production %yr	13.5%	13.0%	-	Jan/Feb observation. Latest is December. 3mth saar accelerating.
	Feb Producer Price Index %yr	6.6%	7.0%	-	Upstream pressures rise due to raw materials and intermediate goods.
	Feb Fixed Assets Inv. Urban %ytd	24.5%	23.0%	-	Jan/Feb observation. Real estate ended 2010 with big Nov, limp Dec.
	Feb Industrial Profits %ytd	-	-	-	Mid-mth of quarter read. Base effect large, margin detail the key for FX.
	Feb Retail Sales %yr	19.1%	19.0%	-	Jan/Feb observation. Latest is December. Car sales strong in January.
UK	Feb Output Prices %yr	3.2%	3.4%	-	Core output measure.
Can	Feb Employment	69.2	24.9	10.0	Jobs growth trending higher as growth accelerates.

New Zealand Economic and Financial Forecasts

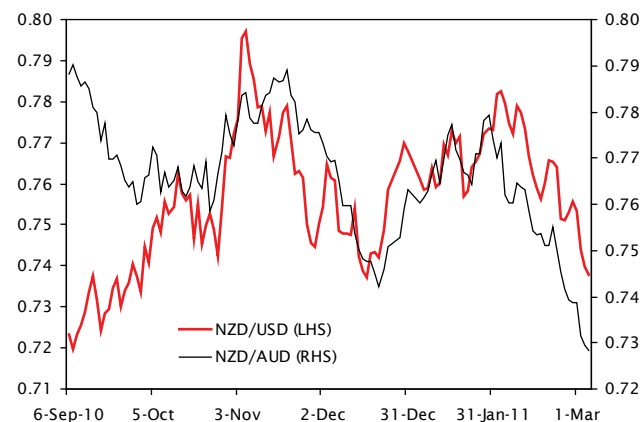
Economic Growth Forecasts	March years				Calendar years			
	2010	2011f	2012f	2013f	2009	2010e	2011f	2012f
% change								
GDP (Production) ann avg	-0.5	1.0	2.6	5.1	-1.7	1.4	1.5	5.1
Employment	-0.1	1.2	1.0	4.1	-2.4	1.3	0.7	4.5
Unemployment Rate % s.a.	6.0	6.5	6.3	4.8	7.0	6.8	6.7	5.2
CPI	2.0	4.8	2.3	2.6	2.0	4.0	3.2	2.3
Current Account Balance % of GDP	-2.4	2.8	-4.1	-5.3	-2.8	-2.3	1.2	-5.2

Financial Forecasts	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12
Cash	2.50	2.50	2.50	2.50	3.00	3.25	3.50
90 Day bill	2.70	2.70	2.70	2.90	3.20	3.50	3.90
2 Year Swap	3.30	3.50	3.80	4.20	4.50	4.70	5.00
5 Year Swap	4.40	4.60	5.00	5.30	5.50	5.70	5.90
10 Year Bond	5.60	5.70	5.80	6.00	6.10	6.30	6.40
NZD/USD	0.74	0.77	0.77	0.75	0.74	0.73	0.72
NZD/AUD	0.73	0.74	0.75	0.76	0.77	0.78	0.80
NZD/JPY	61.4	63.9	63.9	66.8	67.3	67.9	68.4
NZD/EUR	0.55	0.55	0.56	0.56	0.56	0.57	0.56
NZD/GBP	0.46	0.47	0.46	0.45	0.44	0.43	0.42
TWI	66.0	67.6	67.8	68.0	68.0	68.0	67.8

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 7 March 2011

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	3.00%	3.00%	3.00%
30 Days	2.85%	3.15%	3.17%
60 Days	2.82%	3.16%	3.18%
90 Days	2.83%	3.19%	3.19%
2 Year Swap	3.36%	3.82%	3.82%
5 Year Swap	4.34%	4.70%	4.63%

NZ foreign currency midrates as at Monday 7 March 2011

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.7364	0.7617	0.7707
NZD/EUR	0.5265	0.5572	0.5690
NZD/GBP	0.4526	0.4696	0.4788
NZD/JPY	60.640	63.340	63.530
NZD/AUD	0.7267	0.7551	0.7602
TWI	64.980	67.720	68.540

Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2006	2007	2008	2009	2010e	2011f	2012f
Australia							
Real GDP % yr	2.9	4.0	2.2	1.3	2.7	3.2	4.0
CPI inflation % annual	3.3	3.0	3.7	2.1	2.7	3.9	2.6
Unemployment %	4.8	4.4	4.3	5.6	5.2	4.9	4.6
Current Account % GDP	-5.3	-6.3	-4.5	-4.2	-3.1	-3.0	-1.7
United States							
Real GDP %yr	2.7	2.1	0.0	-2.6	2.9	2.6	2.1
Consumer Prices %yr	3.2	2.9	3.8	-0.3	1.6	2.0	2.0
Unemployment Rate %	4.6	5.8	5.8	9.3	9.6	9.5	9.4
Current Account %GDP	-6.0	-5.3	-4.7	-2.7	-3.3	-2.9	-2.1
Japan							
Real GDP %yr	2.8	2.2	-1.5	-6.6	4.5	2.0	2.2
Consumer Prices %yr	0.2	0.1	1.4	-1.3	-0.7	-0.3	-0.1
Unemployment Rate %	4.1	3.9	4.0	5.1	5.1	5.0	4.9
Current Account %GDP	3.9	4.8	3.3	2.8	3.6	4.1	4.2
Euroland							
Real GDP %yr	3.2	2.9	0.3	-4.0	1.7	1.3	1.5
Consumer Prices %yr	2.0	3.1	1.6	0.9	2.0	1.6	1.5
Unemployment Rate %	7.9	7.3	7.8	10.0	10.5	10.5	10.5
Current Account %GDP	-0.1	0.1	-1.1	-1.0	-0.5	0.0	0.0
United Kingdom							
Real GDP %yr	2.8	2.7	-0.1	-5.0	1.8	1.3	1.5
Consumer Prices %yr	3.0	2.1	3.5	2.9	3.0	2.8	1.5
Unemployment Rate %	3.0	2.5	3.1	5.0	4.5	5.0	5.5
Current Account %GDP	-3.3	-2.7	-1.6	-2.4	-2.0	-1.5	-1.0

Forecasts finalised 4 February 2011

Interest Rate Forecasts	Latest (Mar 7)	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Australia						
Cash	4.75	4.75	4.75	5.00	5.00	5.25
90 Day Bill	4.98	4.95	5.00	5.25	5.25	5.50
10 Year Bond	5.58	5.70	5.50	5.20	5.40	5.50
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	3.49	3.60	3.30	3.10	3.30	3.40
ECB Repo Rate	1.00	1.00	1.00	1.00	1.00	1.00
Exchange Rate Forecasts						
AUD/USD	1.0134	1.01	1.04	1.03	0.99	0.96
USD/JPY	82.35	83	83	83	89	91
EUR/USD	1.3987	1.35	1.39	1.38	1.33	1.31
AUD/NZD	1.3762	1.31	1.28	1.27	1.25	1.23

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