

# Weekly Commentary

7 September 2009

## Critical conditions

The RBNZ laid out a stark warning in the July OCR review, hinting that further rate cuts could be on the cards if financial conditions don't ease in line with their projections.

There's no doubt that the high NZ dollar is a significant concern for the RBNZ, perhaps even more than the market realises. But on the other hand, we think there has been enough evidence about the pace of the global recovery – and more importantly, New Zealand's place in that recovery – to assuage many of the RBNZ's concerns. We expect no further rate cuts in this cycle, but the market could well be surprised at how long the RBNZ are willing to hold off on hikes.

Consensus forecasts for NZ's trading partner growth have been revised up in the last few months, to a still-miserable -1.9% for this year but a more robust +2.4% for next year. Forecast revisions tend to have momentum, so it's likely that there are further upgrades to come. Importantly, the RBNZ have been caught the wrong way around on this – they have been assuming further downgrades, especially for 2010 as we get closer to the date.

At home, it's clear that the economy has been gaining momentum since the middle of this year, aided by low interest rates, fiscal stimulus and rising net migration flows. House sales are rising, prices have stabilised, building consents are picking up from record low levels, retail spending

has shown signs of life, and consumer and business confidence are rising. The recovery has been described as 'patchy', but it's easy to forget that the boom times were just as 'patchy', with several sectors such as manufacturing and tourism missing out.

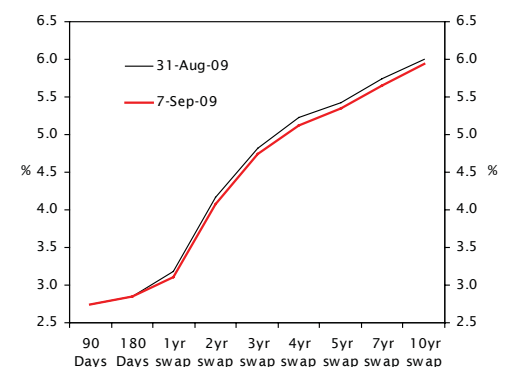
Business confidence surged in August, with general conditions at the highest level since May 1999 and own-activity expectations at their highest since March 2005. The latter is a useful indicator for current quarter GDP, and the latest readings are consistent with growth of around 0.7% in Q3, much stronger than the RBNZ's last forecast of -0.1% and better than our current forecast of 0.2% (though we made a -0.4% allowance for the potential impact of swine flu, which has been minimal to date). Sceptics might argue that the improved outlook for the year ahead merely reflects a view that, after six quarters of deep recession, things can't get worse than they already are. But that's fine for our purposes, since GDP growth will be coming off a low base as well.

And there was a crucial development this week: the latest online auction by Fonterra saw a 24% jump in whole milk powder prices, building on a similarly impressive 26% rise in August. This goes to the heart of one of the RBNZ's concern in July that: "New Zealand's merchandise exports are heavily weighted to soft commodities. As a result,

New Zealand has not benefited to any significant extent from the rebound that has occurred recently in global hard commodity prices." At the time, there was some reason to fear that New Zealand was missing out on the global recovery. Export commodity prices in general were a long way from their peaks, and the most recent milk powder auction had resulted in the lowest prices to date. But now we have proof that New Zealand is being included in global developments after all.

Even with this reassurance on commodity prices, the rise in the NZ dollar has led to a further tightening in financial conditions, when the RBNZ was expecting them to ease. The currency has risen from a low of US\$0.50 in early March – a level that, with the benefit of hindsight, was weaker than the fundamentals warranted – to recent highs around US\$0.69, putting it about 9%

**NZ Interest Rates**



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

ahead of the RBNZ's projections.

But the case for a policy response is far from clear. We don't think the RBNZ are under the impression that they can influence the exchange rate directly. As we've discussed before, the relationship between the cash rate and the exchange rate is just too unreliable to use as a policy lever. There are many intervening factors that drive the exchange rate, some of which are in turn influenced by interest rates. A rate cut could just as well see the NZD go up instead of down, if the market judged that lower interest rates augured well for New Zealand's growth prospects.

The more plausible reason for further rate cuts is to counterbalance the expected weakness in the export sector by boosting the domestic economy. The exchange rate plays a significant role in their policy

framework – perhaps more than we or the market have appreciated. Their forecasting model has evolved over time and the current version has more of a 'cost-push' flavour than in the past, with less weight on activity and much more on the exchange rate. So in their framework, they are likely to view the stronger currency as completely cancelling out all of the good news from elsewhere.

As a result, we wouldn't be surprised if the 90-day rate projection in Thursday's *Monetary Policy Statement* is no different from June, with no tightening anticipated before the latter part of 2010. That alone would come as a mild shock to the market, which has been anticipating rate hikes from the first quarter of next year. We're less certain about whether their explicit easing bias will remain: the data justifies its removal, but the RBNZ's intense focus

on the exchange rate and a fear of fuelling its rise may leave them reluctant to alter their message.

**Fixed vs. floating:** In the last couple of months we have seen borrowers gradually moving out of floating rates and returning to short-term fixed rates. These rates are the most favourable on offer, and will remain so for some time. But they're unlikely to remain at current levels once we see a more substantial shift by borrowers into these terms – in the same way that the extremely low long-term rates available prior to March didn't last for long once borrowers actually started taking them up. Borrowers should seriously consider fixing now, bearing in mind that they can reduce uncertainty about future cash flows by choosing a lower interest rate today and repaying more than the minimum amount.

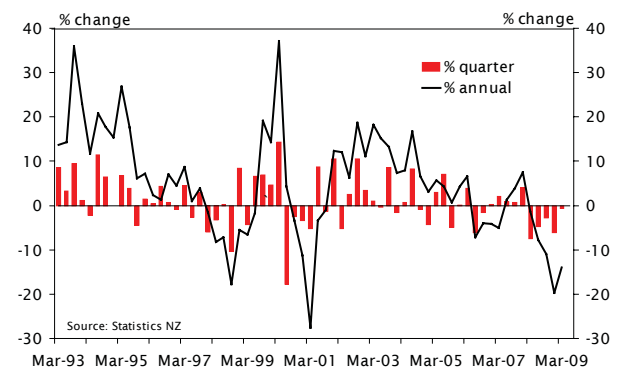
## Key Data Previews

### NZ Q2 Building work put in place

Sep 8, Last: -0.7%

- Total building work was surprisingly resilient in the first quarter of 2009, with both residential and non-residential building falling less than expected. However, we suspect some payback occurred in Q2.
- Dwelling consents point to a large decline in residential construction in Q2 (in the order of 5-8%), as well as a sizeable contraction in non-residential building work.
- More recent consents data suggest that building work should begin to add to growth (albeit modestly) from the third quarter of 2009. We expect a more sustained upturn in the construction sector from early 2010, led by residential.

NZ real building work put in place

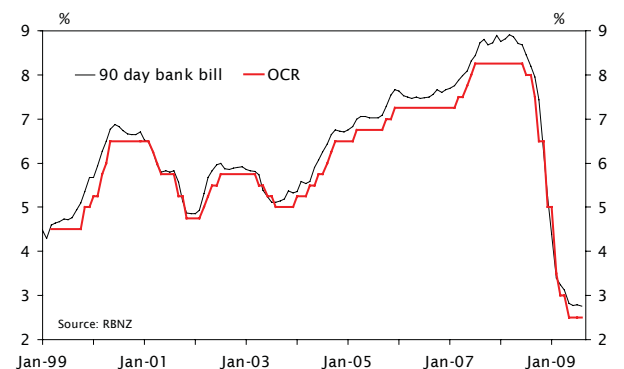


### NZ RBNZ Monetary Policy Statement

Sep 10, Last: 2.50%, WBC f/c: 2.50%, Mkt f/c: 2.50%

- Global and domestic data since July has further bolstered the recovery story. In particular, a 56% jump in milk powder prices at auction will allay the RBNZ's fears that New Zealand's soft commodity exports were missing out on the global upturn.
- However, the RBNZ continues to raise concerns about the strength of the NZ dollar, which plays a significant role in their inflation forecasts – probably more than the market appreciates.
- The RBNZ will continue to signal no rate increases before the latter part of 2010. We are torn as to whether the explicit easing bias will remain: the data justifies its removal but the RBNZ's heavy focus on the exchange rate may see them reluctant to alter their message.

NZ OCR and 90 day rate

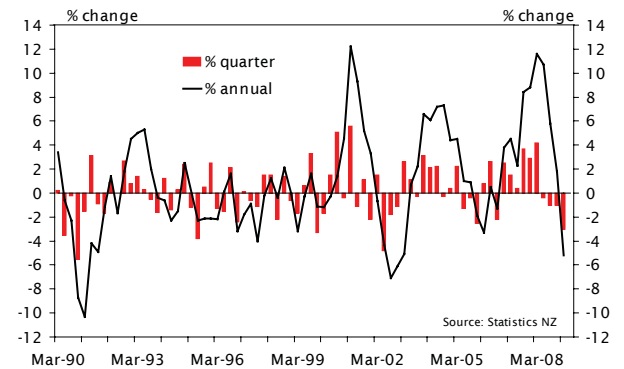


**NZ Q2 terms of trade**

Jun 10, Last: -3.0%, WBC f/c: -5.8%, Mkt f/c: -3.2%

- We expect a 7.7% drop in export prices, dominated by a 25% fall for dairy products. Sales volumes for milk powder remain very strong, but this has crystallised the fall in contract prices paid to Fonterra. Aside from crude oil, other export prices are expected to be weaker as a result of the higher NZD.
- We expect a 2.0% fall in import prices. Again, the stronger NZD points to broad-based price declines with the exception of fuel.
- Given the already-published data on trade values, our terms of trade forecast implies a 4.5% increase in export volumes and a 2% drop in import volumes. Net exports have made a significant positive contribution to GDP during the recession, but this is likely to reverse course as the recovery drives a pickup in import demand.

**NZ terms of trade**

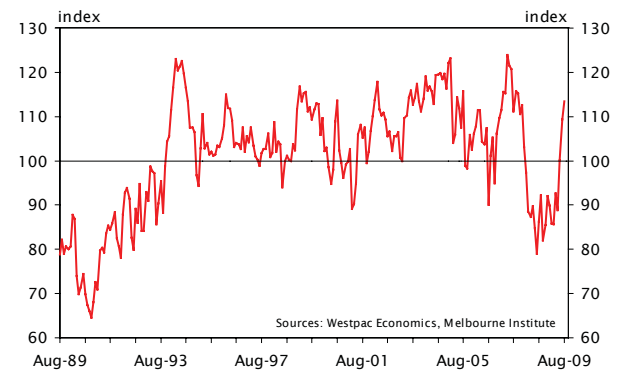


**Aus Sep Westpac-MI Consumer Sentiment**

Sep 9, Last: 113.4

- The Westpac-Melbourne Institute Index of Consumer Sentiment Index increased by 3.7% in August from 109.4 in July to 113.4. The extraordinary 27.8% jump since May is the biggest three month gain since the survey began in 1975, and by a wide margin. It also takes sentiment into solidly optimistic territory.
- The September survey is in the field the week ended September 6. Sentiment is likely to be impacted by: the RBA's decision to leave rates on hold at its September meeting, albeit with more shades of a tightening bias; better than expected Q2 GDP figures showing the economy continued to expand; more gains in equities (ASX200 up another 3.3% since the August survey and over 40% from its March low); and generally improved news on economic conditions abroad.

**Consumer Sentiment**

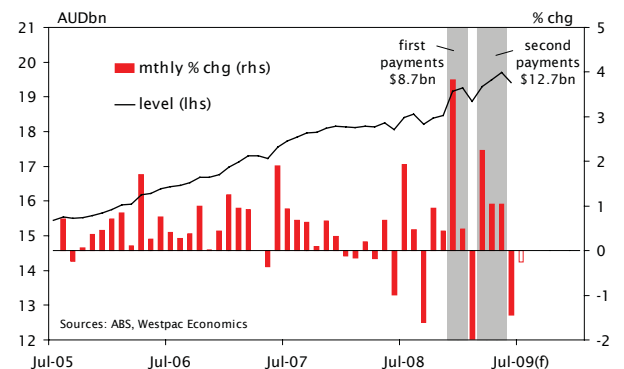


**Aus Jul retail trade**

Sep 9, Last: -1.4% (sa, trend series suspended), WBC f/c: -0.2%  
Mkt f/c: 0.5%, Range: -0.5% to 1.5%

- Retail sales fell 1.4% in June after three strong months (+2.2% in March, and +1.0% in April and May). The pattern reflects the substantial boost from the Govt's second round of fiscal stimulus payments.
- The fall-back from this boost is expected to carry into July with a further 0.2% dip in sales. However, there is major uncertainty around this. On the one hand the post-policy boost 'let-down' may be larger as sales in June were still at high levels (up 5.2% on November's pre-stimulus levels) and incomes remain under pressure. Against this, households may do more to 'smooth' spending using fiscal payments held in reserve (Westpac's consumer survey suggests as much as \$6bn was still unspent in early August). The record surge in sentiment in May to August also suggests some 'freeing up' in discretionary spending.

**Monthly retail sales**

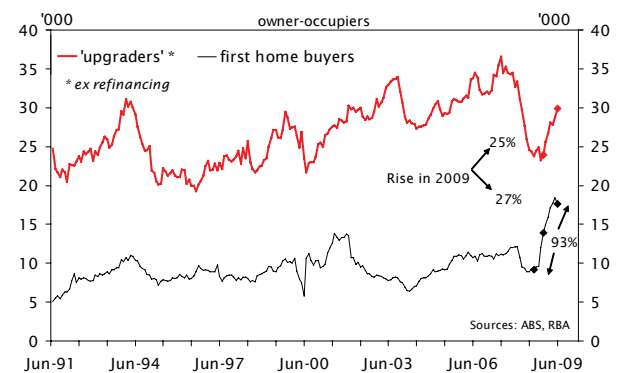


**Aus Jul housing finance**

Sep 9, Last: 1.1%, WBC f/c: -3.0%, Mkt f/c: -1.0%, Range: -4.5% to 2.0%

- Housing finance has surged. Lending to owner-occupiers is at historic highs in response to 41 year lows in variable mortgage rates and government incentives.
- However, we're forecasting the number of loans to drop 3% in July with anecdotes suggesting there was a moderation.
- The first home buyer segment is, as expected, starting to lose altitude. We estimate that lending to FHBs fell 4% in June, after doubling over the previous nine months. Lending to upgraders, up 25% this year, is set to strengthen further.
- Investors have yet to play a major role in this cycle - with tighter lending standards a constraint. The durability of this upswing will require greater participation by investors.

**Housing finance to FHBs to moderate**

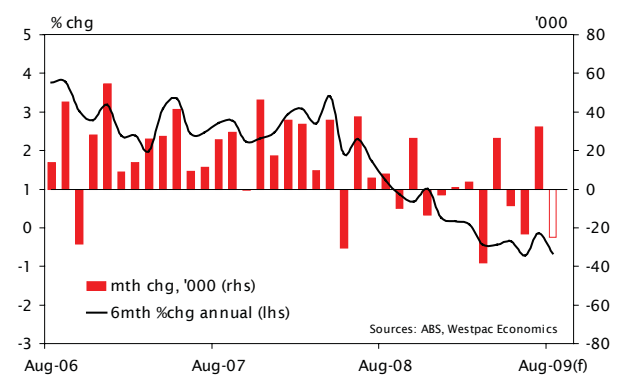


**Aus Aug employment chg**

Sep 10, Last: +32.2k, WBC f/c: -25k, Mkt f/c: -15k, Range: -25k to 20k

- Employment surprised significantly on the upside in July, rising 32.2k. However, demonstrating the continued reduction in labour utilisation via hours worked, full-time employment fell 16.0k (9th fall in a year) while part-time employment rose 48.2k. Total trend jobs growth fell to -0.1%yr (weakest since Mar-93), but full-time trend growth fell to a considerably weaker -1.9%yr.
- Job ads continue to fall, with their trend -52.6%yr, and their detrended level is historically consistent with annual jobs growth falling to around -1.4%yr at end-2009. However, our view is for growth to trough at a more resilient -1%yr with the focus of employers on reducing hours worked. We expect jobs to see payback weakness in August for the surprise July jump, forecasting -25k, although business surveys imply upside risk.

**Aust jobs: payback in prospect for August**

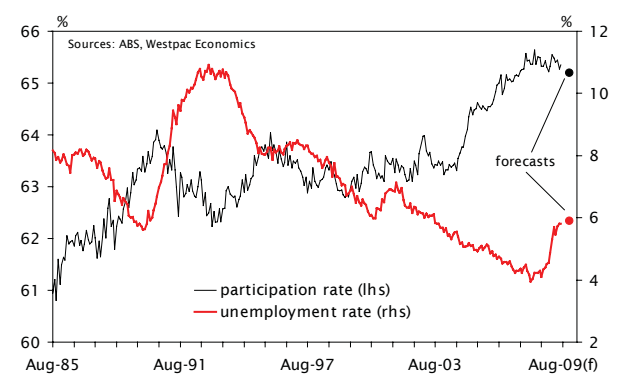


**Aus Aug unemployment rate**

Sep 10, Last: 5.8%, WBC f/c: 5.9%, Mkt f/c: 5.9%, Range: 5.8% to 6.1%

- As usually seen in months of jobs gains, the participation rate also rose in July by 0.1 ppts to 65.3% (unrounded from 65.267% to 65.347%). But the jobs jump was sufficient to offset resulting stronger labour force growth, allowing the unemployment rate to remain unchanged at 5.8%. The trend rate continued to rise, but very gradually to 5.9% from 5.8%.
- With an expected pullback in August employment, we expect to see some participation reversal also. We forecast -0.1 ppt to 65.2%. This would only partially offset the expected jobs dip, lifting the unemployment rate to 5.9%, the highest since July 2003. While short-term leads from business surveys suggest risk of a lesser jobs fall than forecast, any upside would be accompanied by participation resilience, leaving risks to our unemployment rate forecast balanced.

**Unemployment and participation rates**

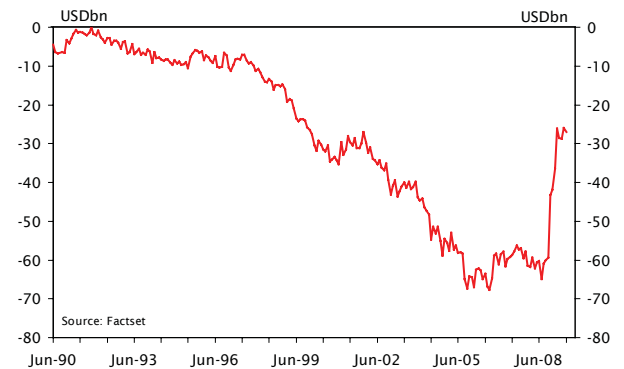


**US July trade deficit to widen further**

Sep 10, Last: -\$27.0bn, WBC f/c: -\$28.5bn, Mkt f/c: -\$27.4

- The trade deficit has narrowed dramatically this year, from \$60+bn in mid 2008 to less than half that a year later, reflecting the collapse in global trade, weak domestic demand and sharply lower imported oil prices. Since Feb this year, the deficit has settled in a \$25-30bn range.
- In June, the deficit widened by £1 bn as import growth (2.3%) outpaced exports (2.0%), with higher oil prices a key factor at play. In July, import prices fell 0.7% (mainly due to oil), but ports and customs data suggest that import volumes picked up (autos likely a big component of that). Export prices fell a little in July and Boeing sales were down, but shipments data and business survey export indices suggest some gains likely.
- A 1.4% jump in imports and a 0.5% exports gain would push the July deficit back to \$28.5bn.

**US trade: imports slump more than exports**



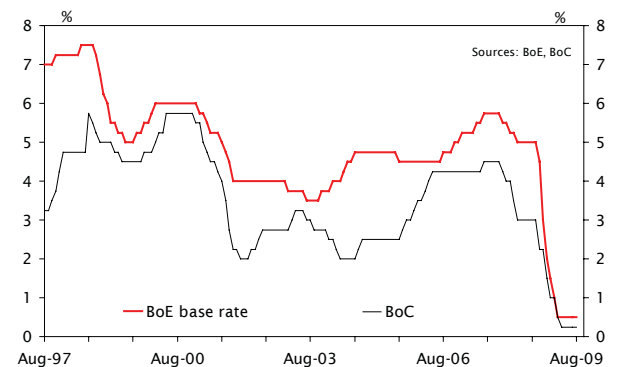
**Bank of Canada and Bank of England**

Sep 10, BoE Last: 0.5%, WBC f/c: 0.5%

Sep 10, BoC Last: 0.25%, WBC f/c: 0.25%

- The BoE policy committee voted 6:3 in August to extend the QE program by £50bn; the minority, including the Governor, preferred a £75bn extension – evidence of still deep concern about the outlook. Economic data since then has been mixed, with retail, industrial production and trade figures pointing to positive Q3 GDP growth, but credit growth soft, especially to households (turning negative). That suggests any Q3 GDP bounce may not be sustainable, so we expect no change to rates or the QE program at this stage.
- The BoC maintained the target at 0.25% and reiterated the conditional commitment to hold current policy rate until the end of the second quarter of 2010 at the July 21 window. There has not been a material change in the outlook since then so we expect essentially the same announcement on Sep 10.

**BoE and BoC policy rates: all done**



## Key Data and Events

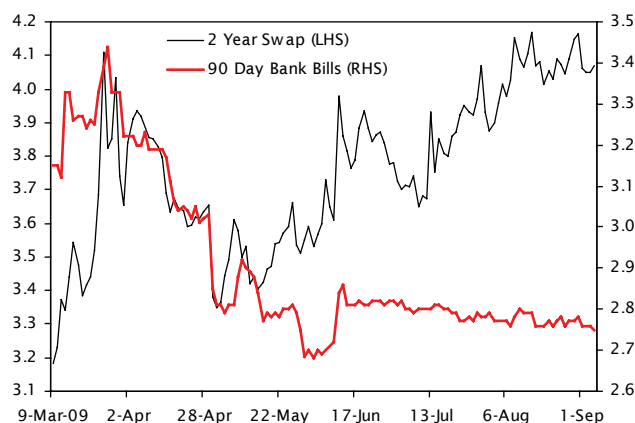
	Last	Market Median	Westpac Forecast	Comments	
<b>Mon 7 Sep</b>					
Aus	Aug ANZ Job Ads	-1.7%	-	-	Downtrend rapid at -3.5% <i>mt</i> h & -52.6% <i>yr</i> = H2'09 jobs weakness.
US	Labor Day	-	-	-	Markets closed.
Eur	Sep Sentix Investor Sentiment	-17.0	-13.7	-15.0	Jumped sharply in Aug; equity mkts up since then, but less sharply.
Ger	Jul Factory Orders	4.5%	2.0%	2.0%	Up four months running and Jul-Aug surge in PMI suggests further rise.
<b>Tue 8 Sep</b>					
NZ	Q2 Building Work Put in Place	-0.7%	-	-	Consents data point to contraction in Q2.
Aus	Aug NAB Business Survey	1.0	-	-	Cond. up 3pts to +1 in Jul. Retail step down offset by strength elsewhere.
US	Jul Consumer Credit \$bn	-10.3	-4.0	-	Debt still being paid off quicker than new loans being approved.
Jpn	Jul Current Account ¥bn s/adj	1799	1381	-	Income surplus to widen, trade to improve also.
	Aug Bank Lending % <i>yr</i>	2.1%	1.9%	-	Decelerating as extreme working capital demands wane.
Eur	Sep ECB Bulletin	-	-	-	Will include detailed revised ECB staff projections.
Ger	Jul Industrial Production	-0.1%	1.6%	2.0%	Orders and PMI strength point to imminent factory output upswing.
UK	Aug BRC Retail Monitor % <i>yr</i>	1.8%	-	-	Same store sales measure.
	Aug RICS House Price net balance %	-8.1%	0.0%	-	Balance of surveyors reporting lower prices; down from 94% in 4/08.
	Jul Industrial Production	0.5%	0.2%	0.4%	Surveys suggest first back to back monthly gains since Q3 2006!
Can	Jul Building Permits	1.0%	0.4%	-	Volatile data during Q1 and Q2 but trend improving.
<b>Wed 9 Sep</b>					
NZ	Aug Electronic Card Transactions	1.2%	-	-	Indicator to Aug retail sales; positive result expected.
Aus	Sep Westpac-MI Consumer Sentiment	113.4	-	-	Rates on hold + more good economic news vs RBA 'sabre-rattling'.
	Jul Retail Sales	-1.4%	0.5%	-0.2%	Post fiscal boost let-down to continue. Of intense interest for RBA.
	Jul Housing Finance	1.1%	-1.0%	-3.0%	Moderation following strong run. FHB segment set to lose altitude.
US	Fed Beige Book	-	-	-	Regional economic assessment prepared ahead of 23/9 FOMC decision.
	Fedspeak	-	-	-	Evans on inflation; Fisher on economic challenges.
UK	Aug Consumer Confidence	60	62	-	Nationwide index.
	Jul Trade Balance £bn	-6.5	-6.3	-	Trend narrowing in deficit since mid 2008.
	Aug BRC Shop Price Index % <i>yr</i>	0.5%	-	-	Early clue to part of CPI basket.
Can	Aug Housing Starts	-4.1%	2.2%	-	Volatile data during Q1 and Q2 but trend improving.
<b>Thu 10 Sep</b>					
NZ	RBNZ Monetary Policy Statement	2.50%	2.50%	2.50%	On hold for an extended period.
	Q2 Terms of Trade	-3.0%	-3.2%	-5.8%	A sharp drop as lower contracted dairy prices flow through.
Aus	Aug Employment chg	32.2k	-15k	-25k	Unwind of rogue rise; job ads imply H2 falls; bus surveys upside risk.
	Aug Unemployment Rate	5.8%	5.9%	5.9%	Jobs fall partially offset by 0.1ppt participation rate fall to 65.2%.
	Sep WBC-MI Unemploy Expect's	-13.9%	-	-	Trending down (improving) since Feb, implying Q4'09 low for emp% <i>yr</i> .
	Sep MI Inflation Expectations	3.5%	-	-	Renewed uptrend since Mar with activity resilience; trend now 3.25%.
US	Jul Trade Balance \$bn	-27.0	-27.4	-28.5	Imports growth to outpace exports again. See text box.
	Initial Jobless Claims w/e 5/9	570k	560k	560k	Claims drifting lower as labour market gradually improves.
	Fedspeak	-	-	-	Lockhart on global interactions; Kohn on unconventional policies.
Jpn	Jul Machinery Orders	9.7%	-3.1%	-	Recent turnaround predicts modest capex growth in Q4.
UK	BoE Policy Announcement	0.50%	0.50%	0.50%	No rate change or change to £175bn QE program expected.
Can	Jul Trade Balance C\$bn	-0.1	0.1	-	Q2 saw first quarterly trade deficit in decades.
	Bank of Canada Rate Decision	0.25%	0.25%	0.25%	On hold policy commitment to be maintained.
<b>Fri 11 Sep</b>					
NZ	Aug Food Prices	0.6%	-	0.1%	Fruit and veg key - due to come off seasonal highs.
US	Sep UoM Cons Confidence (Prelim)	65.7	67.5	68.0	Catch-up to other confidence indices which out-performed Aug UoM.
	Aug Import Prices	-0.7%	1.0%	1.4%	Oil prices on the rise again.
	Jul Wholesale Inventories	-1.7%	-1.0%	-0.8%	Pace of inventory rundown slowing.
	Aug Budget Statement \$bn	-111.9	-159.0	-	Deficit continuing to widen sharply.
Jpn	Q2 GDP Second Estimate % <i>saar</i>	3.7%	3.7%	-	Updated estimates on capital spending and inventories.
UK	Aug Producer Prices % <i>yr</i>	0.2%	0.8%	-	Core output measure.
Can	Jul New House Prices	-0.2%	-0.1%	-	Down every month since Oct last year.

## New Zealand Economic and Financial Forecasts

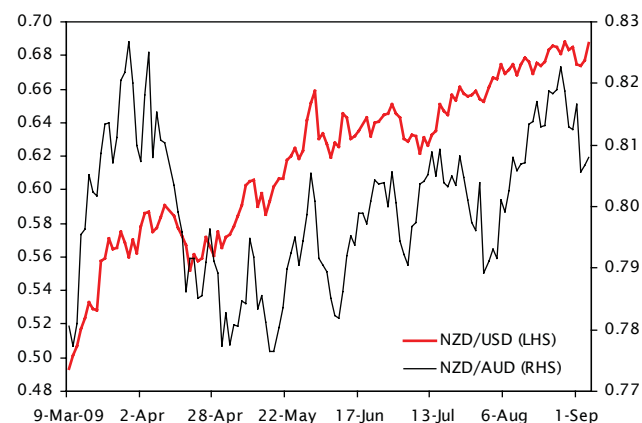
Economic Growth Forecasts	March years				Calendar years			
	2008	2009	2010f	2011f	2008	2009f	2010f	2011f
% change								
GDP (Production) ann avg	3.1	-1.0	-1.2	3.2	0.2	-2.1	2.6	3.6
Employment	-0.3	0.7	-1.3	1.1	0.9	-2.5	0.8	1.4
Unemployment Rate % s.a.	3.8	5.0	7.0	6.8	4.7	6.9	6.9	6.6
CPI	3.4	3.0	1.9	1.6	3.4	2.1	1.2	2.1
Current Account Balance % of GDP	-8.0	-8.5	-4.5	-5.5	-9.0	-4.7	-5.3	-6.3

Financial Forecasts	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Cash	2.50	2.50	2.50	3.00	4.00	5.00	5.50
90 Day bill	2.80	2.80	2.90	3.60	4.60	5.50	5.90
2 Year Swap	4.10	4.30	4.60	5.00	5.40	5.85	6.15
5 Year Swap	5.40	5.50	5.60	5.80	6.00	6.30	6.45
10 Year Bond	5.80	5.90	6.00	6.20	6.30	6.40	6.50
NZD/USD	0.63	0.67	0.69	0.71	0.74	0.73	0.72
NZD/AUD	0.79	0.81	0.81	0.82	0.83	0.85	0.84
NZD/JPY	56.7	62.3	66.2	70.7	76.2	77.4	78.5
NZD/EUR	0.45	0.47	0.48	0.49	0.50	0.50	0.49
NZD/GBP	0.39	0.40	0.40	0.41	0.40	0.39	0.38
TWI	59.2	62.4	64.0	65.9	67.8	67.8	67.1

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



## NZ interest rates as at market open on Monday 7 September 2009

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.78%	2.78%	2.77%
60 Days	2.78%	2.80%	2.79%
90 Days	2.75%	2.77%	2.76%
2 Year Swap	4.07%	4.09%	4.03%
5 Year Swap	5.35%	5.39%	5.38%

## NZ foreign currency midrates as at Monday 7 September 2009

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.6886	0.6856	0.6716
NZD/EUR	0.4813	0.4796	0.4730
NZD/GBP	0.4198	0.4180	0.4027
NZD/JPY	64.090	64.800	65.490
NZD/AUD	0.8086	0.8183	0.8026
TWI	63.610	63.710	62.790

## Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2004	2005	2006	2007	2008	2009f	2010f
<b>Australia</b>							
Real GDP % yr	3.8	2.8	2.9	4.0	2.4	0.7	2.5
CPI inflation % annual	2.6	2.8	3.3	3.0	3.7	1.9	2.0
Unemployment %	5.4	5.1	4.8	4.4	4.3	5.9	7.3
Current Account % GDP	-6.1	-5.8	-5.3	-6.3	-4.6	-4.0	-4.9
<b>United States</b>							
Real GDP %yr	3.9	3.1	2.8	2.1	0.4	-2.8	1.4
Consumer Prices %yr	2.6	3.4	3.2	2.9	3.8	-0.8	1.1
Unemployment Rate %	5.5	5.1	4.6	4.6	5.8	9.4	11.1
Current Account % GDP	-5.7	-6.1	-6.0	-5.2	-4.9	-2.9	-2.7
<b>Japan</b>							
Real GDP %yr	2.3	1.9	2.8	2.2	-1.0	-5.8	1.5
Consumer Prices %yr	-0.1	-0.3	0.2	0.1	1.4	-1.1	-0.7
Unemployment Rate %	4.5	4.4	4.1	3.9	4.0	5.3	6.4
Current Account % GDP	3.3	3.6	3.9	4.8	3.2	2.6	2.9
<b>Euroland</b>							
Real GDP %yr	1.9	1.8	3.1	2.7	0.6	-4.1	0.2
Consumer Prices %yr	2.1	2.5	2.0	3.1	1.6	0.3	0.7
Unemployment Rate %	9.0	8.8	7.9	7.3	7.8	10.0	11.5
Current Account % GDP	0.0	-0.2	-0.5	0.0	-0.2	0.0	0.4
<b>United Kingdom</b>							
Real GDP %yr	3.0	2.2	2.9	2.6	0.7	-4.4	0.5
Consumer Prices %yr	1.3	2.1	3.0	2.1	3.5	1.0	1.2
Unemployment Rate %	2.8	2.8	3.0	2.5	3.1	5.5	7.0
Current Account % GDP	-1.9	-2.6	-3.0	-2.8	-2.3	-3.0	-3.0

Forecasts finalised 4 September 2009

Interest Rate Forecasts	Latest (Sep 7)	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
<b>Australia</b>						
Cash	3.00	3.00	3.25	3.50	3.75	4.00
90 Day Bill	3.42	3.40	3.75	4.00	4.25	4.50
10 Year Bond	5.43	5.50	5.80	6.25	6.25	6.35
<b>International</b>						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	3.44	3.40	3.75	4.00	4.25	4.50
ECB Repo Rate	1.00	1.00	1.00	1.00	1.00	1.25

Exchange Rate Forecasts	Latest (Sep 7)	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
AUD/USD	0.8516	0.80	0.83	0.85	0.87	0.89
USD/JPY	93.08	90	93	96	99	103
EUR/USD	1.4308	1.40	1.42	1.44	1.46	1.49
AUD/NZD	1.2367	1.27	1.24	1.23	1.22	1.20

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