

# Weekly Commentary

8 March 2010

## A certain point of view

We expect Thursday's *Monetary Policy Statement* to maintain the tone of recent RBNZ statements, with rate hikes likely to begin around mid-year.

This may come as a surprise to the market, which has taken some of the softer data in recent weeks – such as inflation, unemployment, retail spending and house sales – as a sign that the expected timing of OCR hikes may be pushed out. Since earlier this year, market pricing for the first rate hike has been shifted out from March to June – essentially in line with the RBNZ's expectation of "around the middle of 2010".

However, we don't think the RBNZ will follow suit and downgrade their interest rate forecasts, for two reasons. One is that the RBNZ are unlikely to have been rattled by the recent data as much as the market was. Looking through the main data releases, the biggest shocker was the Q4 unemployment rate of 7.3%, though as a lagging indicator the RBNZ should still be comfortable with the view that unemployment is at or close to its peak. On the other hand, capacity utilisation has quickly rebounded to above-average levels, so the overall signals on resource pressures are mixed.

The 0.2% drop in the Q4 CPI was a downside surprise to the market, but not to the RBNZ. And the near-term inflation picture is not looking as benign as the RBNZ hoped: higher food prices, higher fuel prices, rising car prices, tertiary fee increases, higher pricing intentions, and

the weaker exchange rate all point to Q1 inflation of around 0.9%, compared to the RBNZ's previous forecast of 0.1%. Inflation expectations remain stubbornly high, with the latest survey finding that businesses expect annual inflation to reach 2.7% in two years' time, compared to 2.6% three months ago.

The poor market reaction to the December quarter retail sales figures was only because it was expecting something even stronger. Retail sales volumes rose 1% (and 1.3% ex-auto, which more closely matches the consumption part of GDP). That was the strongest quarter since March 2007, and indicates that spending growth has been accelerating over the last three quarters. The resurgent consumer will be one of the biggest headaches for the RBNZ, who based their forecasts around a cautious consumer response.

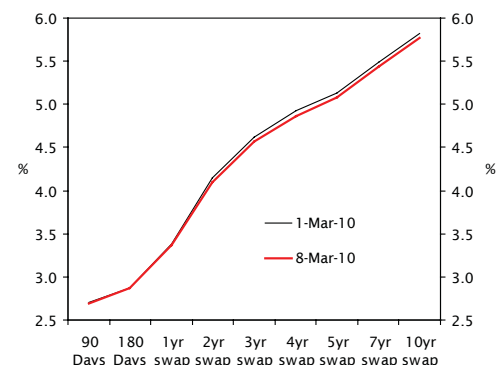
Meanwhile, the market has tended to downplay the many positives. The global growth outlook has generally improved, with stronger than expected 2009 outturns for the US, Australia and China, and forecasts for 2010 have been shaded up further. In New Zealand, December quarter GDP is shaping up to be much stronger than the RBNZ's forecast of 0.6% – we are currently picking a 1.1% gain, a forecast that is backed up by the quarterly surveys that have been published in the last few days. Business confidence has reached new cycle highs, net migration inflows remain strong, and export commodity prices are rising. The softer NZ dollar

– in particular the ten-year low against the Australian dollar – is already proving to be a boon to some parts of the economy, such as manufacturing and tourism.

The second reason why the RBNZ are likely to stand their ground on their forecasts is that they may be viewing the world from a different starting point to the markets. Compared to the last set of forecasts published in December, the news has been, if anything, in favour of higher interest rates. Indeed, many of the positives between the December and March forecasts were apparent by January, and were no doubt reflected in the more emphatic language in the January statement.

However, developments since the January review have tended to be more negative, particularly around global economic conditions, and that is likely to be reflected in the tone of the March statement. So we

**NZ Interest Rates**



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

may end up with a split outcome, where the media release reads as more downbeat than last time, but the full MPS document reads as broadly unchanged. If anything, the evidence of stubborn inflation pressures may warrant a small upward revision to their 90-day rate projections. If so, it's unlikely to come through as a shift in the expected timing of the first hike – since “the middle of 2010” is only around three months, or two review dates, away – but there could be a steeper profile for rate hikes in the first year or so, with a slower pace in later years.

The main data releases over the last week were quarterly activity indicators, which point to a strong outturn for Q4 GDP (to be released on 25 March). Wholesale sales rose 1.9%, though these aren't adjusted for prices. Manufacturing sales volumes rose 3.1%, and with a strong build-up in stocks at the same time, this suggests

that production was very strong over the quarter. Housing construction rose by 7.4%, though this was almost balanced out by weak non-residential construction, with government activity partially filling the hole left by the private sector.

This week, aside from the RBNZ statement on Thursday, the data calendar is reasonably busy. The highlights are the terms of trade (Wed), which we expect to rise 4.8% as the rebound in dairy prices flows through with a lag. Retail sales (Fri) will be an interesting litmus test after the disappointing flat outcome in December; we expect a catch-up with what the electronic card transactions data are telling us about sales, and large price increases for food and fuel make it an easy call for a pickup in spending. REINZ national house sales are also released on Friday – figures from a major Auckland agency suggest that after a steep drop in January, sales

stabilised at a lower level.

**Fixed vs. floating:** The prospect of OCR hikes through the second half of the year and beyond will eventually flow through to short-term fixed rates, which have only seen small increases to date and remain at historically low levels. As a result, we could see more borrowers moving to fix at the favourable rates still on offer – and the experience of March/April last year shows that these types of flows can put a great deal of upward pressure on mortgage rates. With floating and one-year fixed rates around similar levels, there may not seem to be much advantage in fixing right now, but those who wait until they see the whites of the RBNZ's eyes before fixing are likely to face much less attractive options. Repaying more than the minimum amount and spreading the loan over a mix of terms can help to reduce overall risk regarding uncertain future interest rate changes.

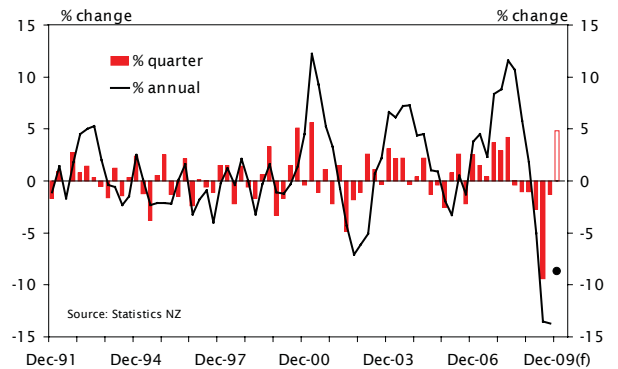
Key Data Previews

NZ Q4 terms of trade

Mar 10, Last: -1.3%, WBC f/c: 4.8%

- We estimate that export prices rose 1.0% in Q4, with stronger commodity prices offsetting the 4.6% rise in the trade-weighted NZ dollar over the quarter. Dairy prices in Fonterra's online auction rose sharply from August last year, but these applied to shipments from October onward – there will be a sizeable lag before they show up fully in the terms of trade.
- We expect a 3.6% drop in import prices, largely reflecting the stronger NZD. Prices for petroleum, the single largest import item, were flat in Q4.
- Given the already-published data on trade values, our price forecasts imply a 1.6% drop in export volumes, with dairy exports easing now that previously high inventory levels have been run down. Volatile oil shipments had a 'down' quarter.

NZ terms of trade

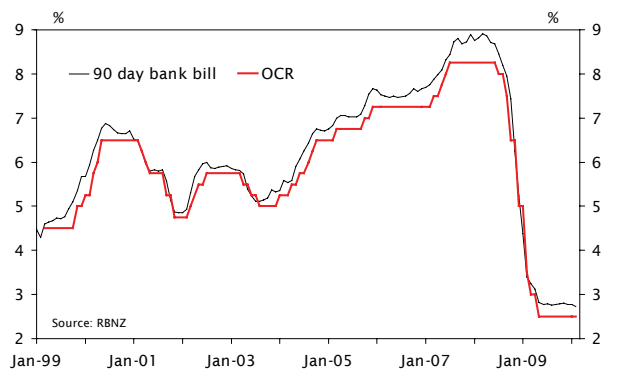


NZ RBNZ Monetary Policy Statement

Mar 11, Last: 2.50%, WBC f/c: 2.50%, Mkt f/c: 2.50%

- We expect the March *Monetary Policy Statement* to maintain a similar tone to recent RBNZ statements, with rate hikes likely to begin around mid-year.
- Recent instances of softer than expected data are unlikely to sway the RBNZ as much as they have swayed the market.

NZ OCR and 90 day rate

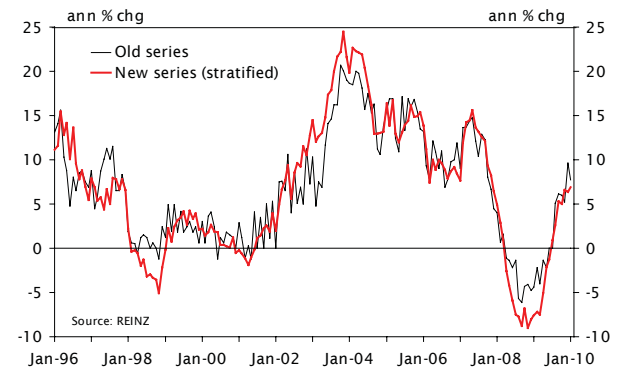


**NZ Feb REINZ house price index**

Mar 12, Last: 6.9% yr

- House sales were struck down in January, as talk of potential changes to tax policy and higher mortgage rates took their toll.
- Recent data from a major real estate agency in the Auckland region suggest that some of the weakness was offset in Feb, but not all. We look for the REINZ data to show a small pick up in sales (seasonally adjusted) from Jan.
- Prices in annual terms were up 6.9% in Jan. However, weak sales suggest that we are now likely at or close to the peak.

**REINZ house prices**

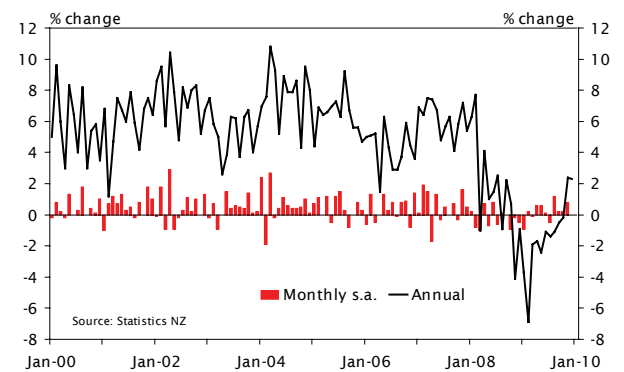


**NZ Jan retail sales**

Mar 12, Last: 0.0%, WBC f/c: 1.4%

- Retail electronic card transactions rose 1.3% over Dec-Jan, none of which was reflected in the December retail trade figures. We expect to see some catch-up in the January estimate.
- Much of the increase is likely to be price-driven, with a 2.1% rise in food prices and a 5% rise in fuel prices for the month.
- Ex-auto retail sales fell 1.8% in December, due to abnormally weak supermarket sales. We think there may be an issue with classification (as 'fuel' sales were abnormally strong at the same time) so we're less confident about forecasting the core/auto split. But for the record, we expect a 1.6% rise in core sales.

**NZ nominal retail sales**

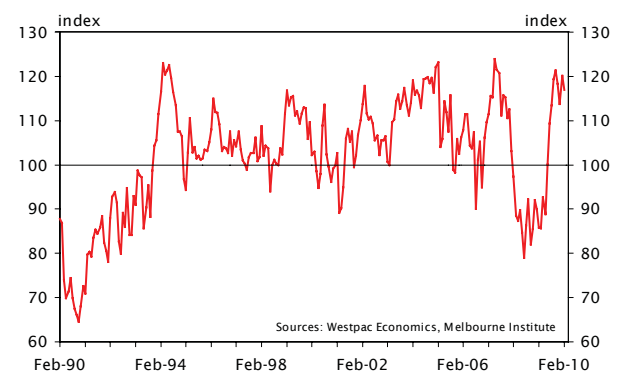


**Aus Mar Westpac-MI Consumer Sentiment**

Mar 10, Last: 117.0

- The *Westpac-Melbourne Institute Index of Consumer Sentiment* fell 2.6% in February despite the positive surprise of the RBA leaving rates unchanged. However, results of a special question showed 93% of respondents expect mortgage rates to rise over the next 12 months with 60% expecting a rise of more than 1%. Global concerns (European sovereign risk) and markets (equities -8%, \$A -6.5%) likely also weighed. Still, at 117.0, the Index is 2.9% above its Dec-09 level and 15.2% above its long term average.
- The March survey was over the week ended Mar 7. It will capture the reaction to the RBA's 25bp hike, resuming the process of policy normalisation. Other potential influences include strong Jan employment data; solid Jan retail sales; and strong Q4 GDP growth. Markets should be more supportive with the ASX200 up around 5% and the \$A up 4c, although European sovereign risk concerns remain a negative backdrop.

**Consumer Sentiment**

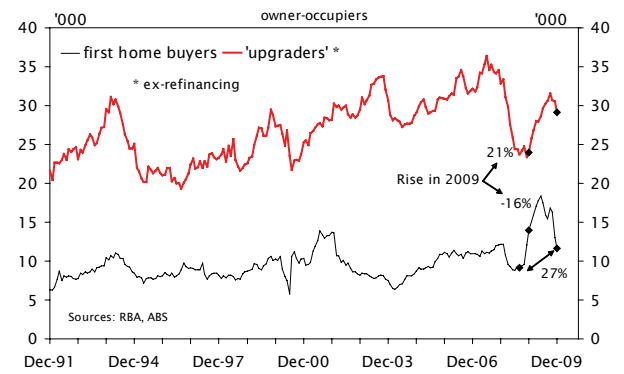


**Aus Jan housing finance**

Mar 10, Last: -5.5%, WBC f/c: 2.0%, Mkt f/c: 2.0%, Range: -5.5% to 4.0%

- Housing finance approval numbers are forecast to rise by 2.0% in January, following a 14% drop over the last three months.
- Stimulus is being unwound, with the RBA lifting rates and with the end of the Federal Government’s additional incentives for first home buyers (FHBs). That triggered a moderation in finance over the final months of 2009, particularly from FHBs.
- The risk is for some further near-term softening, with the RBA again lifting interest rates in March. However, industry anecdotes suggest that finance was firmer in January.
- Keep in mind that January is the “off season”, with finance approvals typically dropping by around 20% in original terms. Given that sort of change, it is difficult to draw strong conclusions from January data.

**Housing finance: FHBs losing altitude**

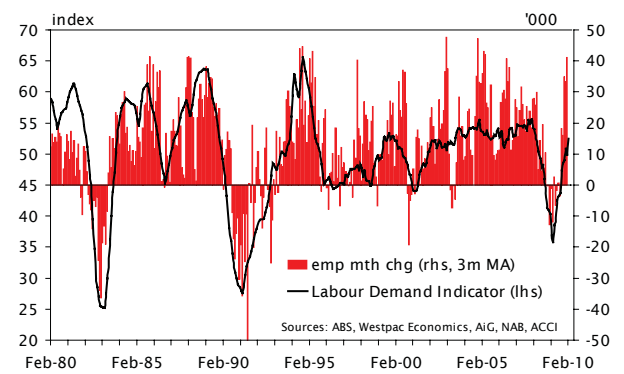


**Aus Feb employment chg**

Mar 11, Last: 52.7k, WBC f/c: 15k - but upside risk  
Mkt f/c: 15k, Range: -15k to 30k

- Jan saw a 52.7k jobs jump giving a cumulative 194.6k surge over 5 mths - annualised growth of 4.4%. Since troughing in Jul at -0.1%yr, trend growth has accelerated to +1.3%yr in Jan. However, with recent gains part-time led, average hours worked remain in a downtrend (still 2.8% below Jun-08 peak) - this should be tempering the new hiring upswing.
- The recent pace of jobs growth has been well beyond that implied by job ads. Also, while our composite of business survey job indices improved in its prelim. Feb reading to 52.5 from 49.9, that level is historically consistent with a weaker pace of around 15k/mth. We forecast +15k for Feb, which would still see a solid acceleration in trend growth to 1.7%yr (from 1.3%). But with recent results well above signals from lead indicators, we must concede the risks are that we see the 6th consecutive upside in monthly jobs growth in Feb.

**Westpac Australian Labour Demand Indicator**

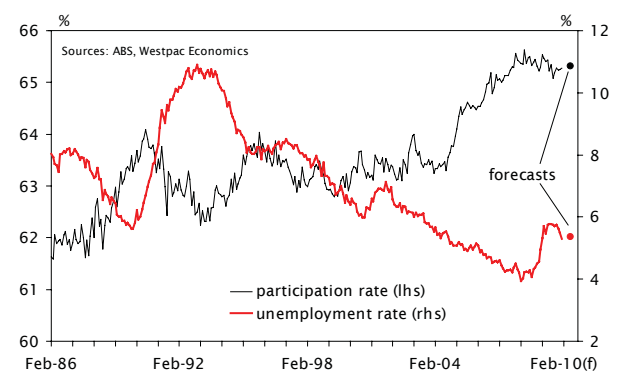


**Aus Feb unemployment rate**

Mar 11, Last: 5.3%, WBC f/c: 5.4% - but downside risk  
Mkt f/c: 5.3%, Range: 5.2% to 5.5%

- The Jan jobs jump and steady participation rate saw the unemployment rate fall to 5.3% from 5.5%, down 0.5ppts in only 3 mths from a lower than expected peak in Oct of 5.8%. However, with lead indicators and the spare capacity signalled by the downtrend in avg hours worked arguing for a softening of jobs growth trends near term, and accelerating population growth and prospects of rising participation, we expect the unemployment rate downtrend to flatten out in 2010.
- Months of 15k new jobs after a 0.2ppt fall in unemployment have historically seen higher participation rates. We expect a 0.05ppt rise (still rounds to 65.3%), which would nudge the unemployment rate up 0.07ppts to 5.36%, just rounding to 5.4%. But with risks to our jobs f/c on the upside, there are downside risks for our unemployment rate f/c (recent jobs upside have not been offset by participation rate upside).

**Unemployment and participation rates**



**US Jan trade deficit to widen further**

Mar 11, Last: -\$40.2bn, WBC f/c: -\$41.0bn, Mkt f/c: -\$41.0bn

- The deficit trade deficit widened \$3.8bn to \$40.2bn in Dec. The largest trade deficit in a year reflected the ongoing recovery in global trade. Exports were very strong, posting a broad-based 3.3% gain, led by autos and civilian aircraft. But imports rose a faster 4.8% (also broad-based), with higher oil imports (mostly volume) a major contributor: the ex-petroleum deficit only widened by a few hundred million dollars.
- Improving global trade, a 0.8% rise in export prices and healthy ports data are positive for Jan exports, though there was a 40% fall in Boeing deliveries to foreign customers and durables shipments fell 0.2%. Meanwhile import prices rose 1.5% but Dec's imports surge will not repeat in consecutive months.
- A 0.5% export gain and 0.8% rise in imports would widen the deficit by \$800mn to \$41 bn in January.

**US trade balance**

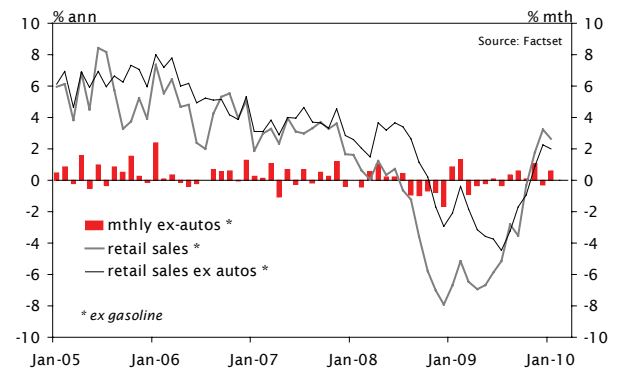


**US Feb retail sales sluggish due to autos, weather**

Mar 12, Last: 0.5%, WBC f/c: 0.0%, Mkt f/c: -0.2%

- Jan retail sales showed little discernible impact from the mid month snow-storms and auto sales held up better than industry data had suggested would be the case. Outside of furniture and building materials falls (consistent with the softer tone of housing data lately) sales showed mostly broad-based gains, suggesting some degree of sustainability of the consumer spending story at the start of 2010.
- Feb data to hand include a 4% fall in unit auto sales, weighed down by the Toyota sales suspension from late Jan, and blizzard disruption (again). Weekly retail figures through the month were unspectacular. Gasoline prices were little changed though there was less driving due to the snow.
- These factors could see overall sales growth stall but ex auto we still expect a modest rise of 0.2%.

**US retail sales**



## Key Data and Events

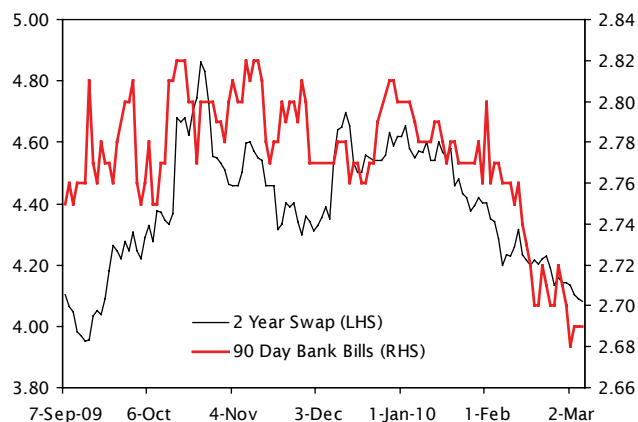
		Last	Market Median	Westpac Forecast	Comments
<b>Mon 8 Mar</b>					
Eur	Mar Sentix Investor Confidence	-8.2	-8.8	-12.0	Headed lower in Feb; Greek woes/slow growth likely to see further fall
Ger	Jan Industrial Production	-2.6%	1.0%	1.0%	Weak orders through Q4 suggest only partial rebound.
Can	Feb Housing Starts	186.3k	190.0k	-	Housing recovery intact but uptrend has stalled recently.
<b>Tue 9 Mar</b>					
NZ	Feb Electronic Card Transactions	1.1%	-	-	Expect continued modest growth.
Aus	Feb NAB Business Survey	3	-	-	Conditions index surprised by falling 7pts in Jan – expect rebound.
	Feb ANZ Job Ads	-8.1%	-	-	Jan fall looked exaggerated by seasonality issues; 6m uptrend continued.
US	Feb NFIB Small Business Optimism	89.3	-	-	Important guide to developments in big driver of jobs and activity.
	Mar IBD-TIPP Economic Optimism	46.8	-	48.0	Equities recovering a bit, petrol prices steadier: modest rise expected.
	Fedspeak	-	-	-	Chicago Fed president Evans at NABE 2010 economic conference.
UK	Feb BRC Retail Sales Monitor %yr	-0.7%	-	-	Same store sales fell due to VAT hike/weather in Jan.
	Feb RICS House Price Balance	32%	30%	-	Surveyors reporting higher high prices since Aug.
	Jan Visible Trade Balance £bn	-7.3	-7.0	-	Deficit widening again despite sterling weakness.
<b>Wed 10 Mar</b>					
NZ	Q4 Terms of Trade	-1.3%	-	4.8%	The rebound in contracted dairy prices starting to flow through.
Aus	Mar Westpac-MI Consumer Sentiment	117.0	-	-	RBA resumed policy normalisation, but +ve data tone & equities/\$A up.
	Dec Housing Finance	-5.5%	2.0%	2.0%	Modest rise following a 14% drop in 3 months (see textbox).
	RBA Assist Gov Economic, Philip Lowe	-	-	-	“Future Directions in Finance”, Sydney 9am
US	Jan Wholesale Inventories	-0.8%	0.2%	-	Early clue to contribution to Q1 GDP from stock-building.
	Feb Budget Statement \$bn	-193.9	-210.0	-	Budget deficit still widening compared to year earlier.
Jpn	Jan Machinery Orders	20.1%	-3.5%	-	Level still 38% below peak. Official Q1 core projection +2.0%.
	Feb Corp. Goods Prices %yr	-2.1%	-1.5%	-	Will not return to positive territory this month.
UK	Jan Industrial Production	0.5%	0.3%	0.8%	Some utility boost from poor weather. PMI survey positive.
<b>Thu 11 Mar</b>					
NZ	RBNZ Monetary Policy Statement	2.50%	2.50%	2.50%	On hold, tone to be similar to recent utterances. (see textbox).
	Feb Food Prices	2.1%	-	0.4%	Higher milk price offset by seasonal decline in fruit and vege.
Aus	Mar WBC-MI Unemploy Expectations	3.4%	-	-	Feb rise after much steeper Jan fall, continuing rapid 12m downtrend.
	Mar MI Inflation Expectations	3.2%	-	-	Uptrend in consumer exp. halted, but continues for mgrs & professionals.
	Feb Employment chg	52.7k	15k	15k	Lead indicators & bus. surveys imply slower growth, but upside risks.
	Feb Unemployment Rate	5.3%	5.3%	5.4%	F/c lesser jobs rise to lift U 0.07ppts higher to 5.36%, but downside risks.
	RBA Monthly Bulletin	-	-	-	Can include latest RBA research articles.
US	Jan Trade Balance \$bn	-40.2	-41.0	-41.0	Deficit widening again as global trade resumes and oil prices rise.
	Initial Jobless Claims w/e 6/3	469k	460k	444k	Weather impact on mid Feb claims now abating
	Fedspeak	-	-	-	NY Fed president Bill Dudley at SBE dinner in London.
Jpn	Q4 GDP % saar 2nd Estimate	4.6%	4.0%	-	Revisions concentrated on capex and inventories.
Eur	ECB Mar Bulletin	-	-	-	Will include more detail behind staff monthly projections.
Can	Q4 Capacity Utilisation	67.5%	70.0%	-	Strong GDP growth points to spare capacity coming back on line.
	Jan New House Prices	0.4%	0.4%	-	Up for six months running after falls since late 2008.
	Jan Trade Balance C\$bn	-0.2	0.2	-	Fluctuating between surplus and deficit since late 2008.
<b>Fri 12 Mar</b>					
NZ	Feb REINZ House Prices %yr	6.9%	-	-	Indicators suggest some pick up from slump in Jan, but weak overall.
	Jan Retail Sales	0.0%	-	1.4%	Higher prices, catch-up with strength in card transactions.
US	Feb Retail Sales	0.5%	-0.2%	flat	Auto sales down 4%, gasoline prices not a major factor, other
	Feb Retail Sales ex auto	0.6%	0.0%	0.2%	retailing signals positive but not spectacular, weather poor.
	Mar UoM Consumer Confidence Prelim	73.6	73.8	71.0	Steep CB index decline from late Feb suggests some risk of fall.
	Jan Business Inventories	-0.2%	0.2%	-	Another clue to extent of Q1 stock-building.
Eur	Jan Industrial Production	-1.6%	0.7%	1.0%	Orders gain in Nov/Dec unspectacular but enough for partial rebound
Can	Feb Employment chg	43k	16k	10k	Volatile data but strong Q4 GDP growth suggests trend should firm.

## New Zealand Economic and Financial Forecasts

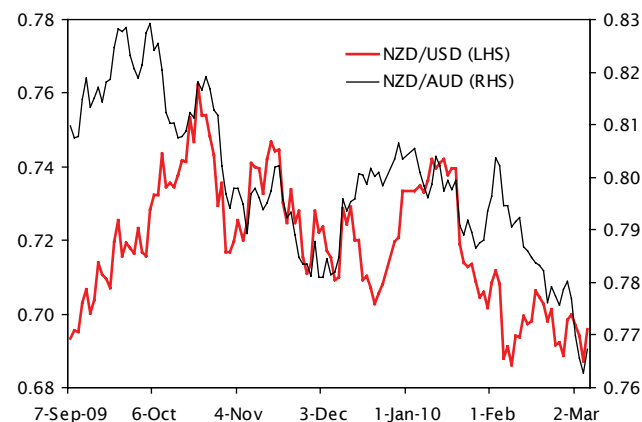
Economic Growth Forecasts	March years				Calendar years			
	2008	2009	2010f	2011f	2008	2009e	2010f	2011f
% change								
GDP (Production) ann avg	2.9	-1.4	-0.1	4.2	-0.1	-1.4	3.7	4.3
Employment	-0.3	0.7	-1.3	1.8	0.9	-2.4	1.2	2.1
Unemployment Rate % s.a.	3.8	5.0	7.1	6.3	4.7	7.3	6.5	5.7
CPI	3.4	3.0	2.6	1.6	3.4	2.0	2.3	2.4
Current Account Balance % of GDP	-7.8	-7.9	-2.1	-4.9	-8.7	-2.1	-4.7	-5.1

Financial Forecasts	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Cash	2.50	2.75	3.25	3.75	4.25	4.75	5.25
90 Day bill	2.80	3.20	3.70	4.20	4.70	5.20	5.70
2 Year Swap	4.40	4.70	5.00	5.30	5.60	6.20	5.90
5 Year Swap	5.40	5.60	5.70	5.90	6.10	6.30	6.45
10 Year Bond	5.80	5.90	5.90	6.00	6.10	6.20	6.20
NZD/USD	0.68	0.68	0.74	0.79	0.78	0.75	0.72
NZD/AUD	0.79	0.80	0.82	0.83	0.84	0.83	0.84
NZD/JPY	59.8	61.9	71.0	79.0	82.7	81.8	80.6
NZD/EUR	0.49	0.50	0.53	0.55	0.53	0.51	0.49
NZD/GBP	0.43	0.42	0.44	0.46	0.43	0.40	0.38
TWI	63.0	63.6	68.2	71.9	71.3	69.0	67.0

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



## NZ interest rates as at market open on Monday 8 March 2010

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.68%	2.67%	2.72%
60 Days	2.70%	2.70%	2.74%
90 Days	2.68%	2.71%	2.76%
2 Year Swap	4.12%	4.23%	4.24%
5 Year Swap	5.08%	5.22%	5.23%

## NZ foreign currency midrates as at Monday 8 March 2010

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.6991	0.7014	0.6860
NZD/EUR	0.5118	0.5159	0.5011
NZD/GBP	0.4614	0.4532	0.4388
NZD/JPY	63.260	63.980	61.260
NZD/AUD	0.7692	0.7792	0.7906
TWI	64.630	65.040	63.740

## Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2005	2006	2007	2008	2009e	2010f	2011f
<b>Australia</b>							
Real GDP % yr	2.8	2.9	4.0	2.3	1.0	3.0	3.2
CPI inflation % annual	2.8	3.3	3.0	3.7	2.1	2.5	2.7
Unemployment %	5.1	4.8	4.4	4.3	5.6	5.5	5.3
Current Account % GDP	-5.8	-5.3	-6.3	-4.4	-4.2	-5.3	-4.7
<b>United States</b>							
Real GDP %yr	3.1	2.7	2.1	0.4	-2.4	1.8	3.0
Consumer Prices %yr	3.4	3.2	2.9	3.8	-0.5	1.3	2.4
Unemployment Rate %	5.1	4.6	5.8	5.8	9.3	10.7	10.6
Current Account %GDP	-6.1	-6.0	-5.3	-4.9	-3.0	-3.0	-2.2
<b>Japan</b>							
Real GDP %yr	1.9	2.8	2.2	-1.5	-5.6	1.5	1.8
Consumer Prices %yr	-0.3	0.2	0.1	1.4	-1.2	-0.7	0.3
Unemployment Rate %	4.4	4.1	3.9	4.0	5.1	5.2	5.1
Current Account %GDP	3.6	3.9	4.8	3.2	2.9	4.0	4.8
<b>Euroland</b>							
Real GDP %yr	1.7	2.9	2.7	0.6	-4.0	0.7	1.1
Consumer Prices %yr	2.5	2.0	3.1	1.6	0.9	0.7	1.2
Unemployment Rate %	8.8	7.9	7.3	7.8	10.0	11.5	10.8
Current Account %GDP	-0.2	-0.1	0.1	-1.1	-1.0	-0.5	0.0
<b>United Kingdom</b>							
Real GDP %yr	2.2	2.9	2.6	0.7	-4.7	0.4	1.2
Consumer Prices %yr	2.1	3.0	2.1	3.5	2.9	2.0	1.5
Unemployment Rate %	2.8	3.0	2.5	3.1	5.5	7.0	7.3
Current Account %GDP	-2.6	-3.3	-2.7	-1.6	-2.4	-2.0	-1.5

Forecasts finalised 5 February 2010

Interest Rate Forecasts	Latest (Mar 8)	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
<b>Australia</b>						
Cash	4.00	4.00	4.25	4.50	4.50	4.50
90 Day Bill	4.23	4.20	4.50	4.60	4.75	4.75
10 Year Bond	5.55	5.60	5.90	6.00	6.00	6.10
<b>International</b>						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	3.69	3.60	3.40	3.75	4.00	4.50
ECB Repo Rate	1.00	1.00	1.00	1.00	1.25	2.00
<b>Exchange Rate Forecasts</b>						
AUD/USD	0.9089	0.86	0.85	0.90	0.95	0.93
USD/JPY	90.48	88	91	96	100	106
EUR/USD	1.3659	1.38	1.36	1.40	1.43	1.46
AUD/NZD	1.3001	1.26	1.25	1.22	1.20	1.19

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