Westpac

Weekly Commentary

14 January 2013

Welcome to 2013 - the year of the snake

The GDP data, released prior to Christmas, confirmed for us that the September quarter was the ugly sister among the four quarters of 2012. In the event, the data weren't quite as ugly as we'd expected, although downward revisions to growth in the first half of the year made the March and June quarters look less pretty.

Recent data give us comfort that activity picked up in the December quarter, and we expect this week's NZIER business survey to add to the list of supporting evidence. On the other hand, the survey's pricing intentions and the Q4 inflation data release later in the week should show that all is quiet on the inflation front, at least for now.

Prospects in 2013 – the year of the snake – are for growth to strengthen further, but to remain a mixed bag, as the Christchurch rebuild grabs an increasingly large share of activity.

Q3 weak, but temporarily so

Q3 Production GDP rose by 0.2%, splitting the difference between the median market forecast of 0.4% and our pick for a flat outturn. In addition, March and June quarter growth were revised down by a combined 0.4 percentage points, giving the release a weak flavour overall.

The mix of growth was a little more balanced than we expected, though still heavily weighted towards one area: construction. Residential (+7.4%) and non-residential (+12.4%) building work rose sharply as expected. Rebuilding and repairs in Canterbury were the major contributor, but there were also gains in many other parts of the country.

The main positive surprise for us was that services held up better than expected, though they were still flat on the whole, after six straight quarters of solid growth. The labour market surveys for Q3 had suggested that there was a rather abrupt downturn in professional services; we're pleased to see that wasn't the case.

Indicators look solid for Q4...

Indicators to date suggest a more solid pick up in activity over Q4, and we expect the NZIER's Quarterly Survey of Business Opinion (QSBO) to show a pickup in reported trading activity. This survey is one of the biggest single inputs into our forecast for economic activity in the December quarter; at the moment we have GDP growth of 0.7% in the quarter pencilled in.

Adding to the solid run of recent indicators last week, residential building consents (excluding apartments) posted a solid 4.6% increase in November, with Auckland consents surging further in the month. Non-residential building work also continued to trend higher (with another big contribution from the Canterbury region).

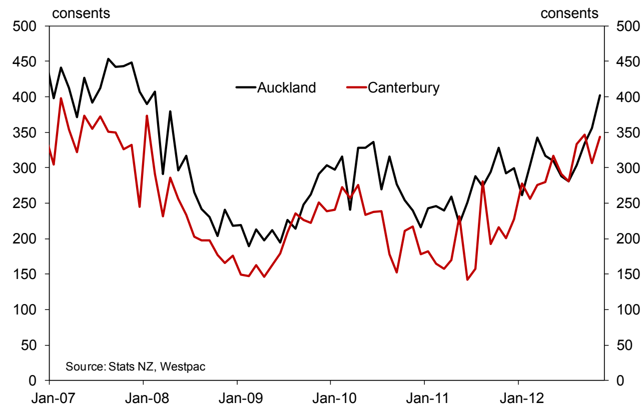
Moreover, data out last week from a major Auckland real estate firm showed strong sales and firm prices. This aligns with our view that construction and real estate-related activity will make solid contributions to activity in Q4 and into 2013.

Paymark data for December showed that retailers also had a good Christmas, although discounting may have driven some of the increase in sales. With this in mind, we're picking a solid 0.5% rise in the December Electronic Card Transactions data out today.

...though patchy regionally...

However, while we expect economic growth to pick up from its September quarter low point, it is likely to stay patchy both by sector and geographically. This patchiness came through clearly in last week's Westpac McDermott Miller Regional Economic

Housing consents s.a.



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Confidence survey for the December quarter, although economic confidence rose in most parts of the country.

Economic confidence in Canterbury continues to lead the pack by a wide margin. Cantabrians' optimism for their region's economy over the year ahead took another big step up and is now the highest since late 2009.

In a major turnaround from the last survey, Auckland is now also firmly back in optimistic territory. We're in little doubt that an increasingly exuberant housing market is feeding through to broader economic confidence in the region. Elsewhere, though, economic confidence generally remains lacklustre, particularly in more export-focussed rural regions.

...while all is quiet on the inflation front

And while economic growth should pick up in Q4, it's too soon to expect much sign of inflation pressures emerging. In the QSBO, we don't expect to see much of a lift in capacity constraints and pricing pressures - though we will pay particular attention to any building pressures in the construction industry in anticipation of any economy-wide pressures to come further down the track.

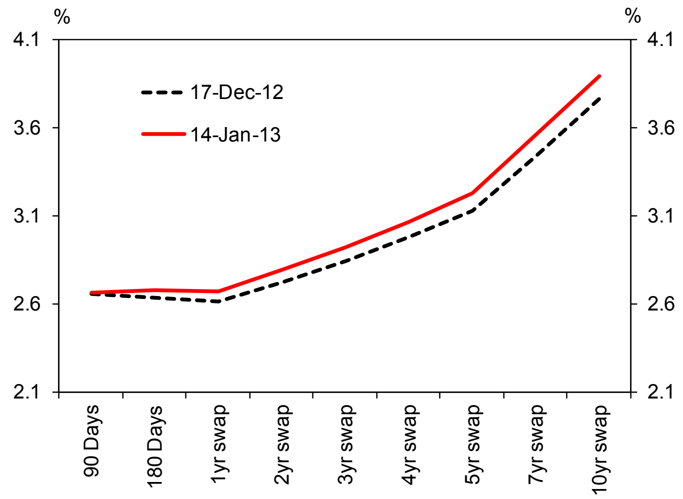
Friday's Q4 CPI data should also show prices still pretty subdued. We expect the overall price level to be flat, lifting annual inflation modestly to 1.1% from Q3's 13-year low of 0.8%. In a quarter with few seasonal price increases, moderate price increases in a range of categories, including housing related costs and seasonal air fares, should offset a (mostly seasonal) decline in food prices.

There's a risk that inflation could turn out even lower – there's particular uncertainty around the ongoing impact of past exchange rate rises on the prices of tradable goods, and home repair prices seem to have been depressed in recent quarters by cost clampdowns by Fletcher EQR, which covers smaller scale repairs and rebuilds costing less than $100,000.

That would generate a market reaction, but we're not certain that it would be that meaningful. The RBNZ has recently reaffirmed its focus on the medium-term inflation outlook, and the factors currently depressing prices are likely to fade over the coming year. The NZ dollar is no longer persistently rising and global food prices are on the rise. Meanwhile the Canterbury rebuild is accelerating, we're seeing larger-scale rebuilds becoming more prevalent, and construction costs are set to increase. When it comes to inflation, the past is not a good guide to the future right now.

Fixed vs floating: Fixing is likely to prove better value than floating over the next few years. Fixed-term rates out to two years are currently well below floating rates, while three-year and longer fixed rates are only slightly higher. Staying on floating would only be the better option if the RBNZ actually cut the OCR - while that's a risk, our central view remains that the OCR will stay on hold for now, and increase steadily from the second half of this year. Fixed-rate specials are starting to disappear as mortgage market competition seems to be settling back into more normal levels, reinforcing the sense that there is limited value in waiting to fix.

NZ interest rates



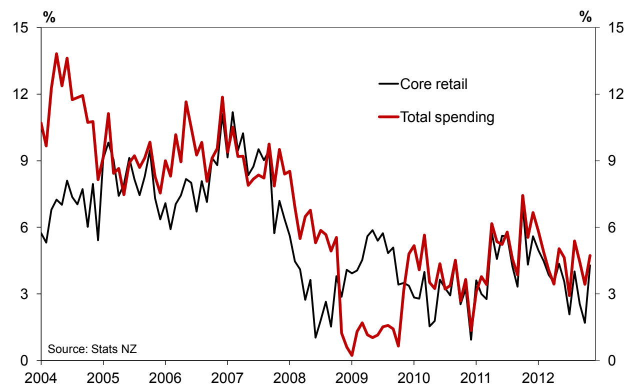
Key Data Previews

NZ Dec electronic card transactions

Jan 14, Last: 0.7%, WBC f/c: 0.5%

- After a soft patch over the previous few months, electronic card spending came back to life in November, with the core (ex-car and fuel) retail component rising 1% (total card spending was up 0.7%).
- Data from Paymark, New Zealand's largest cards processor, suggests another 0.5% increase in card spending in December. Paymark noted a lift in pre-Christmas spending on the previous year, and a 13% rise in Boxing Day spending.
- Our forecast lifts annual growth in cards spending back to around 5%, a similar trend to mid-2011, before the Rugby World Cup.

Card transactions, annual % change

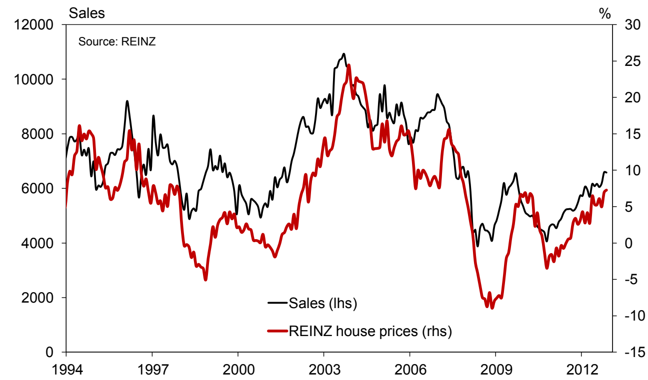


NZ Dec REINZ house prices and sales

Jan 14-18, sales last: -0.1%, prices last: 0.8%

- After a strong rise in October, the seasonally adjusted number of house sales was pretty much steady in November, while prices continued to march upwards.
- We expect the housing market to get back on its merry upswing in December, particularly in sales terms, after the pause in November. Figures from a major Auckland agency showed a 10% rise in December, more than rebounding from the 6% pullback in December.
- House prices are still rising at a decent clip. Auckland and Christchurch continue to lead the way due to their respective supply shortages, but prices are now turning higher in all of the main centres.

REINZ house prices and sales

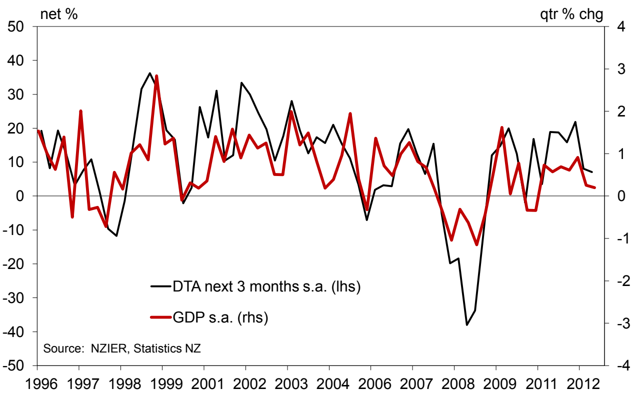


NZ Q4 NZIER business opinion

Jan 15, Last: -5

- General business sentiment was weaker in the September quarter. Firms' reported activity for the previous three months was similarly weak, consistent with the 0.2% GDP growth recorded for the quarter.
- Monthly business confidence surveys have picked up modestly since September, mainly in November and December.
- The two-speed nature of the upturn will remain. Construction is likely to cast a shadow over other sectors as post-quake reconstruction continues to ramp up in the Canterbury region. However, a rebound in the retail and manufacturing sectors may be evident following the lacklustre September quarter.
- The construction sector aside, we don't expect to see evidence of capacity constraints or pricing pressures.

QSBO domestic trading activity and GDP

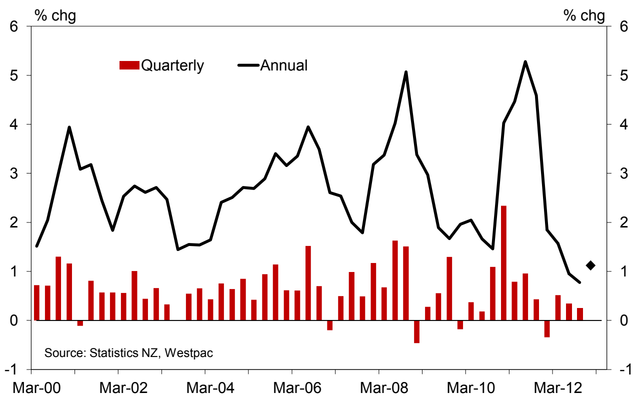


NZ Q4 Consumer Price Index

Jan 18, Last: 0.3%, WBC f/c: 0.0%, Mkt f/c: 0.1%

- We expect that consumer prices were flat in the December quarter, taking annual inflation up to 1.1%.
- In a quarter with few seasonal price increases, we expect to see seasonal falls in food prices offset modest positive contributions from a range of categories, including housing related costs.
- The legacy effect of past rises in the exchange rate is the key risk factor, making a negative outturn a real possibility.
- While this would prompt a market response, the RBNZ's focus is firmly on the medium-term outlook, which is for inflation to rise gradually back towards the 2% target. With the NZ dollar no longer persistently rising and global food prices on the rise, the factors pushing inflation down are fading, and activity in the construction sector is picking up.

NZ CPI inflation



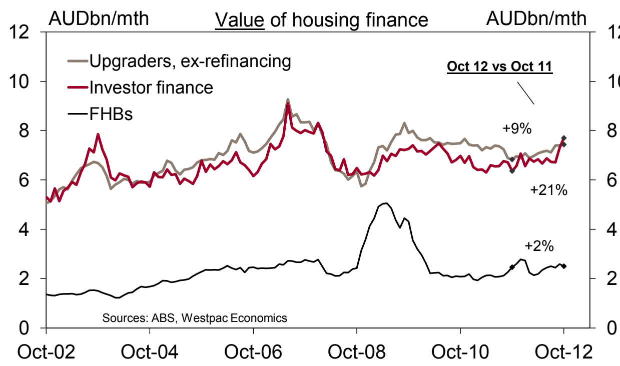
Aus Nov housing finance

Jan 14, Last: 0.1%, WBC f/c: flat

Mkt f/c: 0.5%, Range: –1.2% to 2.0%

- Housing finance to owner–occupiers was little changed in October, edging 0.1% higher.
- In the month, there was further evidence of an upturn in lending to existing owner–occupiers and a lift in the investor market. However, the number of first home buyers (FHB's) declined after changes to stamp duty incentives saw a pull–forward of activity into previous months.
- FHB demand should return in coming months in response to the marked improvement in housing affordability; stronger demand from upgraders and investors is also likely.
- That said, in the wake of the changed arrangements for FHBs and given consumers' cautious attitude towards debt, a flat outcome seems the most likely result for November.

Investor and Upgrader market strengthen

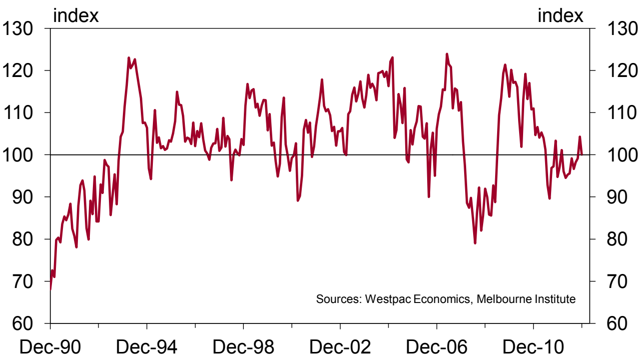


Aus Jan Westpac–MI Consumer Sentiment

Jan 16, last 100.0

- The Westpac Melbourne Institute Index of Consumer Sentiment fell by 4.1% in December to 100.0, largely reversing the November improvement, and leaving the index 3.2% lower than a year ago. Households with a mortgage responded positively to the rate cut. But, more broadly, households reported a deterioration in their finances relative to a year ago and their expectations for the economy. Consumers' continued caution over large household purchases was also apparent in December.
- The January survey was in the in the field January 7–13. Factors that may have influenced sentiment include the solid start to the year for equity markets (ASX200 +1.4%) as well as a circa 2 cent rise in AUD/USD to near $1.06. The last–minute deal to avert the fiscal cliff in the US may also be a factor. Available data has been limited and mixed in tone.

Consumer Sentiment



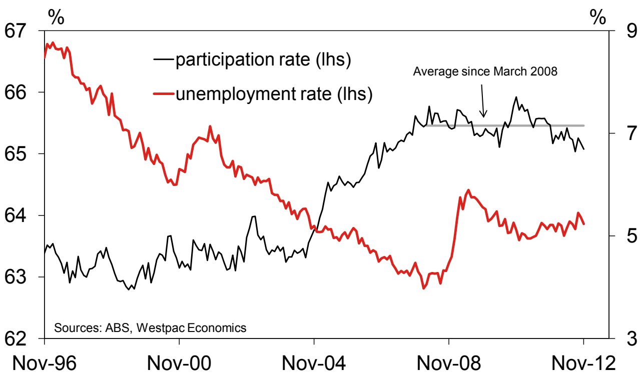
Aus Dec Labour Force Survey, rising unemployment

Jan 17, Last: 13.9k, WBC f/c: –10k

Mkt f/c: 5k, Range: –10k to 16k

- Nov saw total employment rise 13.9k, taking the total gain for the past year to 121k (1.1%yr). Revisions saw 2009 and 2010 employment growth marked lower, but 2012 growth revised up – at odds with hours worked.
- The unemployment rate fell to 5.23% (from 5.36%) in Nov. Had the participation rate not declined, the unemployment rate would have been broadly unchanged at 5.37%.
- For Dec, the business surveys and job adds suggest that the jobs market weakened further in Dec; unemployment expectations also suggest hours worked are still very soft.
- Our forecast for a 10k fall in total employment, along with a flat participation rate of 65.1%, will see the unemployment rate lift from 5.2% to 5.4% (on par with the Nov print).

Unemployment and participation rates

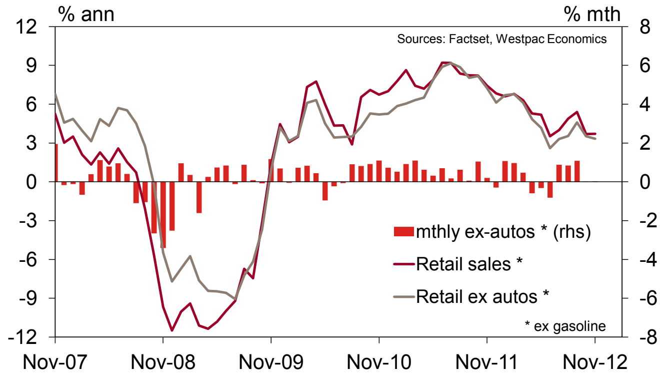


US Dec retail sales up on storm damage replacement

Jan 15, Last: 0.3%, WBC 0.1%

- Retail sales rose 0.3% in Nov, with post–storm buying boosting sales of autos, furniture, electronics and building materials. Online shopping surged 3%. Gasoline sales were down 4%, due to the disruption early in the month and lower prices. Only 3 more of the 13 major storetypes recorded falls in Nov: food, general, and department stores. Core (ex auto/gas) sales were up 0.7% after a storm–disrupted –0.1% Oct fall.
- Income growth picked up in Nov and was maintained in Dec as hours worked/earnings held their moderate 0.3%/0.4% paces. But, after the flurry of replacement shopping, we suspect many affluent consumers in the north east may have cut back later in the holidays, given the uncertainty associated with the fiscal cliff and sharply lower confidence. Auto sales fell 1%, and gasoline prices eased in Dec.
- We expect a meagre Dec retail gain, but a modest core rise.

US retail sales



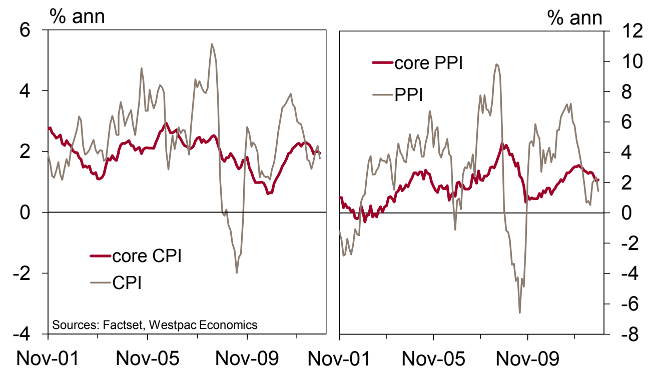
US Dec PPI and CPI

Jan 15, PPI Last: –0.8%, WBC f/c 0.0%

Jan 16, CPI Last: –0.3%, WBC f/c 0.0%

- Producer prices fell 0.8% in Nov. Lower energy prices (a 11.2% decline in gasoline prices) led the fall, with some offset from a 1.3% food price gain. Food prices are now up 18.8% on a year ago, due the drought and superstorm Sandy. The core PPI was up just 0.1%, despite partial rebounds in vehicle prices after Oct's fall. Energy prices picked up in late Dec, but commodity prices were fairly flat overall after the Jul–Nov spike–fall. This points to an unexciting PPI headline, and a modest core rise.
- The CPI fell 0.3% in Nov, led by a 4.1% fall in fuel. The core was soft at 0.1%; the annual rate eased 0.2ppts to 1.8%. Food prices rose 2% as noted above; apparel fell 0.6%, and the high–weighted OER (rent) rose 0.2%, below its mid–year pace. Gas prices were flattish in Dec, food mixed, and there were some early discount sales post Sandy, so CPI will likely be soft.

US price inflation

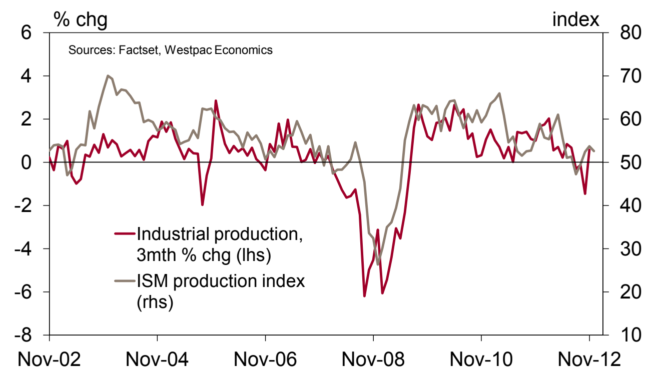


US Dec industrial production

Jan 16: Last: 1.1%, WBC f/c: 0.4%

- Industrial production rose 1.1% in Nov with manufacturing matching that pace. Utilities and mining also posted gains.These gains followed storm disrupted Oct falls of –0.7% and –1.0% in IP and manufacturing respectively. Looking through the Sandy effect still implies a weak growth path, with industrial output below its mid–year peak.
- Factory hours worked rose 0.5% in Dec, as they did in Nov. But the factory ISM survey climbed back into expansion after Nov's dip into contraction; durable goods orders outside of aircraft were also quite solid in Nov, especially for autos and core capital goods. This is somewhat at odds with reports that business was delaying decisions to invest owing to the uncertainty over the 'fiscal cliff'.
- We expect a decent 0.6% factory output gain, but the IP headline to weaken due to mining/utility pull–backs.

US industrial sector



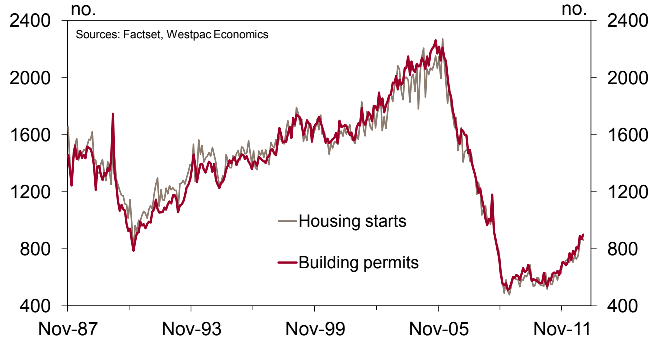
US Dec housing starts/permits

Jan 17, Housing starts: Last: –3.0%, WBC f/c 4.0%

Jan 17, Housing permits: Last: 3.7%, WBC f/c 2.0%

- Housing starts fell 3.0% in Nov, unwinding some of Oct's upwardly revised 5.3% gain. However, starts under construction rose 2.1% – their 15th–straight monthly increase – while building permits rose 3.6%. Permits are again outpacing starts, pointing to more building activity in the pipeline.
- Dec saw new homebuilder confidence continue to soar, despite new home sales' prior upswing in 2012 being revised away. Payrolls showed 30,000 construction workers hired in Dec, though these could be working on Sandy storm repairs rather than new builds. Other housing data have mostly had a more positive spin around them. Our forecasts for Dec starts/permits fit that mould. As always, multiples could knock the headline outcome around somewhat.

US housing starts and permits



Key Data and Events

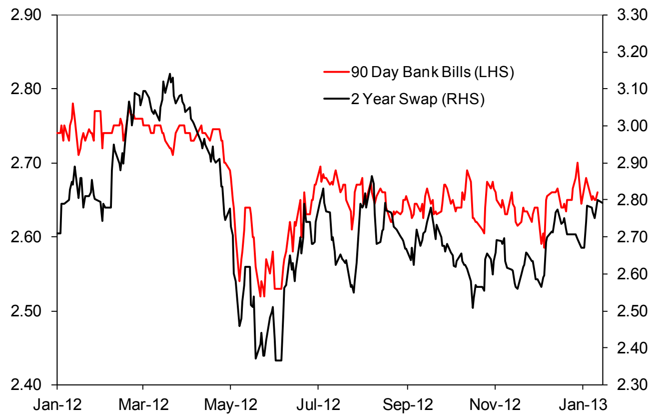
		Last	Market median	Westpac forecast	Risk/Comment
Mon 14					
NZ	Q4 Employment Confidence	98.9%	–	–	Has been persistently weak.
	Dec REINZ house price index	0.8%	–	–	Out this week. Auckland market has continued to tighten.
	Dec electronic card transactions	0.7%	–	0.5%	Trending up again after September quarter soft patch.
Aus	Nov housing finance	0.1%	0.5%	flat	Slowly trending higher as lower rates enhance housing affordability.
	Dec TD Securities inflation gauge %yr	2.5%	–	–	Gauge continues to point to ongoing easing in inflation pressures.
	Dec ANZ job ads	–2.9%	–	–	Of late, job ads trend has been weaker than labour force survey.
Eur	Nov industrial production	–1.6%	–	0.2%	German exports fall in Nov did not bode well but IP grew 0.4%.
US	Fedspeak	–	–	–	Bernanke, Evans, Williams, and Lockhart.
Can	Q4 business outlook survey	0.0	–	–	Future sales index.
	Q4 BoC senior loan officer survey	–15.8	–	–	Assessment of tightness of credit; relatively steady vs previous years
Tue 15					
NZ	Q4 NZIER business opinion	–5	–	–	Two–speed economy will be apparent.
Eur	Nov trade balance sa €bn	7.9	–	–	In surplus since late 2011.
UK	Nov house prices %yr	1.5%	–	–	ONS index of selling prices.
	Dec house prices net %	–9%	–	–	RICS surveyors have been a little less pessimistic of late.
	Dec PPI %yr	1.4%	–	–	Core output measure.
	Dec CPI %yr	2.7%	2.7%	2.5%	Oct CPI jump on education fees has yet to reverse.
US	Jan NY Fed factory survey	–8.1	–1.0	2.0	Nov and Dec constrained by superstorm and fiscal cliff, Jan to bounce.
	Dec advance retail sales	0.3%	0.2%	0.1%	Auto sales fell 1% in Dec, gasoline prices drifted lower; despite solid
	Dec retail sales ex & auto, gas	0.7%	0.4%	0.4%	income growth in Dec, core retail sales to slow as savings get priority.
	Dec PPI	–0.8%	–0.1%	0.0%	Gasoline prices fell sharply in Nov, yet to bounce.
	Dec PPI core	0.1%	0.2%	0.2%	Auto prices higher in Nov but tobacco, apparel, and drugs flat or lower.
	Nov business inventories	0.4%	0.3%	0.2%	Inventories being kept tight.
Wed 16					
Jpn	Nov machinery orders %mth	2.6%	0.3%	–	China shock may be receding, global trade consolidating.
Eur	Dec CPI core %yr	1.4%	2.2%	1.5%	Headline flash CPI was 2.2% in Dec.
US	Jan NAHB housing market index	47	48	46	Some evidence new sales might be struggling?
	Nov TIC data, $bn	1.3	–	–	Net long–term TIC flows.
	Dec CPI	–0.3%	0.0%	0.0%	Gasoline prices drifted lower in Dec.
	Dec CPI ex food & energy	0.1%	0.2%	0.1%	Core pressures subdued lately due to below trend clothing and tobacco.
	Dec industrial production	1.1%	0.2%	0.4%	Factory hours up 0.5% in Dec payrolls, but utilities/mining drag.
	Fed Beige book	–	–	–	Regional anecdotes and economic assessment.
Thu 17					
Aus	Nov employment '000 chg	13.9k	5k	–10k	Business surveys continue to point to a lacklustre labour market.
	Nov unemployment rate	5.2%	5.4%	5.4%	Participation fell in Oct & Nov so looking for a small bounce in Dec.
	Jan Westpac–MI unemploy expect. %mth	8.6%	–	–	Bounced 8.6% in Dec, almost unwinding previous two month correction.
	Jan MI inflation expectations %yr	1.7%yr	–	–	In Dec, expectations fell to the lowest reading since July 1994.
Eur	Nov construction output	–1.6%	–	0.5%	Construction rose 1.0% in Germany in Nov.
US	Initial jobless claims w/e 12/1	371k	368k	370k	Payrolls survey week.
	Dec housing starts	–3.0%	3.4%	4.0%	Single–family starts and permits both fell in Nov. At least partly due to
	Dec building permits	3.7%	0.4%	2.0%	superstorm disruption, although they fell sharply in the west to.
	Jan Philadelphia Fed factory survey	4.6	5.6	6	Philly Fed tends to sustain solid readings through the new year.
Fri 18					
NZ	Q4 Consumer Price Index	0.3%	0.1%	0.0%	Annual inflation expected to rise from September's lows.
Chn	Q4 GDP %yr	7.4%	7.8%	8.1%	Full year of 7.8%. Pick–up in the pulse since Sep plus base effect.
	Dec industrial production %yr	10.1%	10.2%	–	Inventory adjustment near complete, heavy industry back in the game.
	Dec fixed investment %ytd	20.7%	20.7%	–	Bounce in utilities, weakness in manuf, firming property & transport.
	Dec retail sales %yr	14.9%	15.1%	–	Further improvement likely, split between price and volume.
UK	Dec retail sales volume inc fuel	0.0%	0.3%	0.5%	Household goods sales offset by lacklustre sales in other storetypes.
US	Jan UoM consumer sentiment final	72.9 a	75.0	73.5	300 responses in prelim, 500 in final.
Can	Nov manufacturing sales	–1.4%	0.4%	–	Aircraft and autos behind Oct fall.

New Zealand Economic and Financial Forecasts

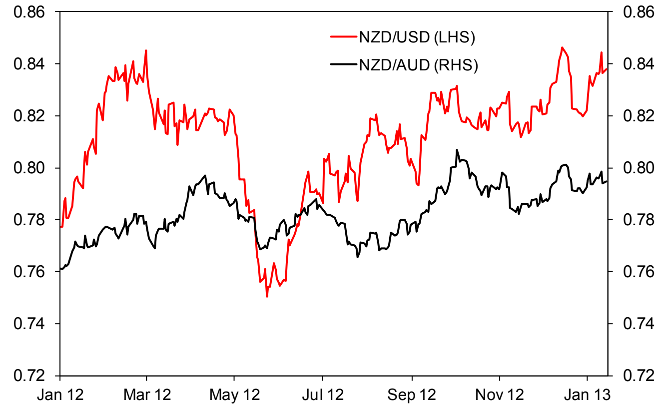
Economic Growth Forecasts	March years				Calendar years			
% change	2011	2012	2013f	2014f	2011	2012e	2013f	2014f
GDP (Production) ann avg	1.5	1.9	2.2	3.6	1.5	2.3	3.2	3.2
Employment	1.8	1.0	0.4	2.7	1.5	0.5	2.3	2.2
Unemployment Rate % s.a.	6.5	6.7	6.9	5.8	6.4	7.0	6.1	5.3
CPI	4.5	1.6	1.2	2.5	1.8	1.1	2.5	2.4
Current Account Balance % of GDP	-3.6	-4.4	-5.1	-5.7	-4.0	-5.1	-5.4	-6.4

Financial Forecasts	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Cash	2.50	2.50	2.75	3.00	3.50	4.00
90 Day bill	2.70	2.75	3.00	3.40	3.90	4.25
2 Year Swap	2.80	2.90	3.10	3.40	3.70	4.00
5 Year Swap	3.30	3.50	3.70	3.90	4.10	4.35
10 Year Bond	3.60	3.70	3.80	4.00	4.20	4.40
NZD/USD	0.85	0.86	0.85	0.84	0.83	0.82
NZD/AUD	0.80	0.80	0.81	0.82	0.82	0.83
NZD/JPY	68.9	69.7	68.0	66.4	64.7	64.8
NZD/EUR	0.66	0.66	0.66	0.66	0.67	0.67
NZD/GBP	0.53	0.52	0.52	0.52	0.52	0.50
TWI	75.7	76.0	75.7	75.2	75.1	74.9

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 14 January 2013

Interest Rates	Current	One Week Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.65%	2.65%	2.66%
60 Days	2.65%	2.66%	2.67%
90 Days	2.66%	2.65%	2.66%
2 Year Swap	2.79%	2.78%	2.78%
5 Year Swap	3.22%	3.23%	3.21%

NZ foreign currency mid-rates as at Monday 14 January 2013

Exchange Rates	Current	One Week Ago	One Month Ago
NZD/USD	0.8380	0.8317	0.8458
NZD/EUR	0.6275	0.6413	0.6417
NZD/GBP	0.5196	0.5208	0.5230
NZD/JPY	74.829	73.507	71.383
NZD/AUD	0.7949	0.7963	0.8019
TWI	75.150	75.370	75.300

Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2008	2009	2010	2011	2012f	2013f
Australia						
Real GDP % yr	2.5	1.4	2.5	2.4	3.5	2.7
CPI inflation % annual	3.7	2.1	2.8	3.0	2.4	2.1
Unemployment %	4.3	5.6	5.2	5.2	5.3	5.5
Current Account % GDP	-4.5	-4.2	-2.9	-2.3	-3.8	-3.4
United States						
Real GDP %yr	-0.3	-3.1	2.4	1.8	2.2	1.7
Consumer Prices %yr	3.8	-0.3	1.6	3.1	2.0	2.0
Unemployment Rate %	5.8	9.3	9.6	9.0	8.1	8.0
Current Account %GDP	-4.7	-2.7	-3.0	-3.1	-3.3	-3.5
Japan						
Real GDP %yr	-1.0	-5.5	4.8	-0.7	1.9	1.0
Consumer Prices %yr	1.4	-1.3	-0.7	-0.3	-0.1	-0.4
Unemployment Rate %	4.0	5.0	5.1	4.5	4.3	4.3
Current Account %GDP	3.3	2.8	3.6	2.0	2.1	2.0
Euroland						
Real GDP %yr	0.3	-4.4	1.9	1.5	-0.5	-0.4
Consumer Prices %yr	3.3	0.3	1.7	2.7	2.2	1.4
Unemployment Rate %	7.5	9.5	10.0	10.1	11.5	12.0
Current Account %GDP	-0.8	-0.2	-0.1	-0.0	0.9	1.0
United Kingdom						
Real GDP %yr	-1.0	-4.0	1.8	0.9	-0.1	0.8
Consumer Prices %yr	3.6	2.2	3.2	4.0	2.5	1.8
Unemployment Rate %	5.6	7.6	7.8	8.4	8.0	8.5
Current Account %GDP	-1.6	-1.3	-2.4	-1.9	-3.8	-2.0

Forecasts finalised12 December 2012

Interest Rate Forecasts	Latest	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
Australia						
Cash	3.00	2.75	2.75	2.75	2.75	2.75
90 Day Bill	3.06	2.85	3.00	3.10	3.10	3.00
10 Year Bond	3.48	3.10	3.20	3.20	3.50	3.60
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	1.91	1.70	1.90	2.00	2.30	2.40
ECB Repo Rate	0.75	0.50	0.50	0.50	0.50	0.50

Exchange Rate Forecasts	Latest	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
AUD/USD	1.0577	1.06	1.07	1.05	1.03	1.01
USD/JPY	88.95	81	81	80	79	78
EUR/USD	1.3259	1.29	1.31	1.29	1.27	1.24
AUD/NZD	1.2549	1.25	1.24	1.24	1.23	1.22