Weekly Economic Commentary.

It’s not over till it’s over.

The Reserve Bank (RBNZ) hogged local economic headlines last week. First up, the Bank kept the OCR and other stimulus measures unchanged. Then, on the direction of the Minister of Finance, the Bank announced how it will incorporate the Government’s broader housing policy goals into how it thinks about and sets monetary and financial stability policy. This week the country finds itself back at higher Covid Alert Levels, which will impact many businesses but won’t have much impact on the overall economic outlook.

This week most of New Zealand finds itself back at Covid Alert Level 2, while Auckland is at Alert Level 3. Many individual businesses will find this tough, but the big lesson from the economic data last year was that Level 3/2 had only a small impact on overall economic activity. The reason is that a good portion of the economic activity “lost” during a lockdown gets made up for soon afterward. The current lockdown is unlikely to warrant a change to our forecasts, unless the Alert Level is raised further or it extends for much longer.

After a three-month hiatus, the RBNZ was back on deck last week delivering its February Monetary Policy Statement. And it feels like a lot has changed since the we last heard from the Bank. Back in November, the RBNZ was expecting to have to do a lot more in terms of stimulating the economy, and thought the risks were all to the downside.

But how quickly things can change. In the three months since, the Covid vaccine rollout has commenced globally. Economic data has confirmed that the New Zealand economy has bounced back strongly from the Covid lockdown. Inflation has jumped higher and somewhat surprisingly so. Meanwhile, the housing market has been on an absolute tear, with January house prices up over 19% on a year ago.

But while the risks to the outlook have receded, the economy still faces a long road ahead to full recovery. With that in mind, the RBNZ is still ready and prepared to provide more stimulus, if necessary. The RBNZ was thus at pains to point out that it has completed the groundwork for the OCR to go negative, should that be required.

Financial markets, in contrast, have started to see the light at the end of the tunnel. In particular, the market suspects that recent inflation strength will endure. On this basis, the market has already priced in the possibility of OCR hikes by the middle of next year.

However, we think markets have jumped the gun – we do not have OCR hikes pencilled in until 2024. Inflation has risen, but we expect the rise to prove temporary. Much of the inflation spike has actually been due to global supply chain disruptions which will pass. Also, surging global commodity prices have pushed global inflation higher as household spending has shifted from services to goods. But this too will prove temporary. As the global vaccine rollout allows household spending to shift back to services (eg. travel, eating out and entertainment), global commodity prices will cool.

Another New Zealand factor likely to push inflation lower is the strengthening New Zealand dollar (NZD). This week the NZD cracked 74 US cents, the highest level in around three years. Indeed, we expect there is more NZD strength to come, with our forecast of the quarterly average reaching 0.78 in mid-2022. This currency strength is more than the RBNZ has factored into forecasts. As a result, the dampening impact of the NZD over 2021 and 2022 will surprise the Bank, reinforcing the lack of urgency for the RBNZ to start hiking the OCR.

It's on the house.

The RBNZ was in the news again the day after the MPS. Finance Minister Grant Robertson announced changes that will require the RBNZ to assess the impact of monetary policy on house prices, and to take the Government's broader housing policy into account when setting financial stability policy. The RBNZ's Monetary Policy Remit now includes a new sub-clause requiring the RBNZ to assess the impact of monetary policy on the Government's policy of supporting more affordable house prices.

We don't think this Remit change will have a material impact on OCR settings. Indeed, the change effectively it doesn't require the RBNZ to act any differently – just to report on the housing market effects of its actions. The RBNZ's dual mandates of price stability and supporting maximum sustainable employment still take precedence.

All up, we're broadly supportive of this change. We have long felt that the RBNZ has underplayed the link between interest rates and house prices. Requiring the RBNZ to assess this link more deeply might actually lead to better forecasts of activity and inflation.

The changes around financial stability policy are more significant. Under the RBNZ Act, the Minister has directed the RBNZ to: *"have regard to the impact of its actions on the Government's policy of supporting more sustainable house prices, including by dampening investor demand for existing housing stock, which would improve affordability for first-home buyers."*

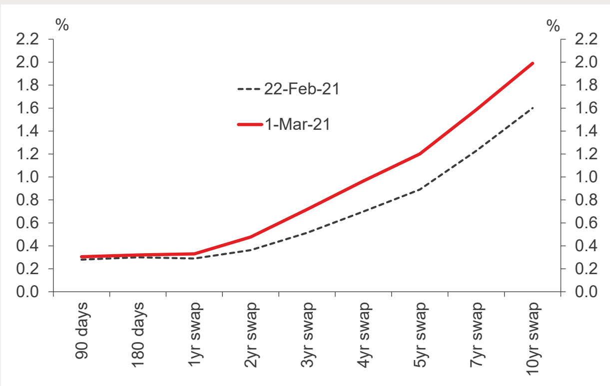
Financial stability policy has more scope for trade-offs – for instance, the RBNZ may be willing to accept more risk around the build-up of debt by first-home buyers, if it serves the Government's wider housing affordability goals. The RBNZ has been skewing its prudential policies to target property investors rather than first homebuyers for some time, and the Minister's directive will formalise this.

We believe that markets have overdone their reaction to the Minister's announcement. Interest rates rose sharply, but we would have thought the opposite reaction was more appropriate. Previously, there was a risk that the Minister would require the RBNZ to react to house prices when setting monetary policy, but in reality, that outcome has been avoided. To us, the fact that the focus was on financial stability was a dovish development.

Fixed vs Floating for mortgages.

We now think that the RBNZ's OCR reduction cycle is over. If that is correct, there will be a period of relative stability in both fixed and floating mortgage rates ahead. Also, if there are no further OCR cuts then locking in a longer term mortgage rate, from three to five years, may prove less expensive for borrowers than taking a short-term rate now and refixing later.

NZ interest rates



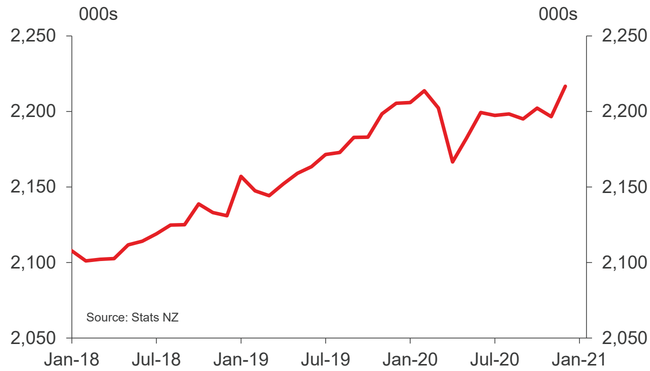
The week ahead.

NZ Jan employment indicators

Mar 2, Last: +0.9%, Westpac f/c: -0.3%

- The monthly employment indicator is a relatively new release, based on data from income tax filings. It provides a less detailed but more timely snapshot of employment trends compared to the quarterly surveys.
- The number of filled jobs was fairly steady over the second half of 2020, though with a surprisingly strong lift in December. However, the weekly snapshots from Stats NZ suggest some pullback in January.
- We expect that the absence of international tourists will have a more noticeable impact on economic activity over the summer months.

NZ Monthly Employment Indicator filled jobs

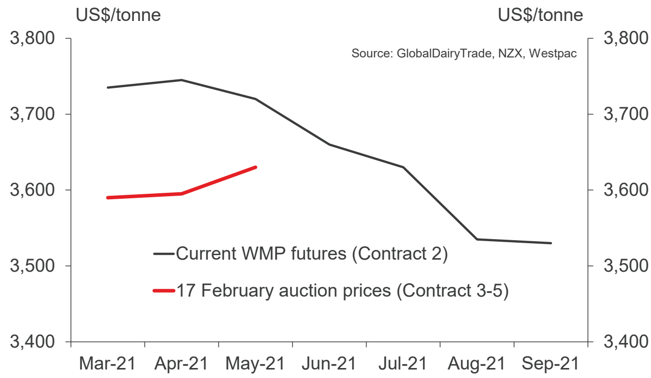


NZ GlobalDairyTrade auction, whole milk powder prices

Mar 3, Last: +4.3%, Westpac: +3.0%

- We expect whole milk powder prices to continue their strong momentum at the upcoming dairy auction. Another price lift would make it eight consecutive auction price gains.
- Our pick is slightly below current futures market pricing, which is pointing to a lift of circa 4%.
- Recent auctions have been a little stronger than even we expected. Accordingly, if this auction is as strong as expected, upside risks to our 2020/21 farmgate milk price forecast of $7.50/kg will increase further.

Whole milk powder prices

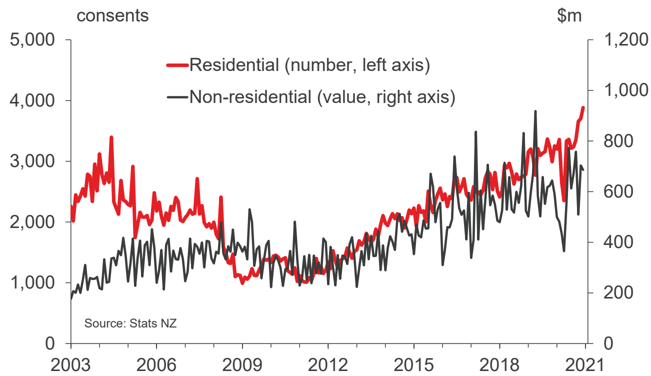


NZ Jan residential building consents

Mar 3, Last: +4.9%, Westpac f/c: -2.0%

- December was another strong month for consent issuance, capping off what turned out to be a massive year. Following the easing in lockdown conditions last year, strong house price growth has underpinned a significant and widespread increase in home building activity. That follows an extended period where home building did not keep pace with population growth.
- We expect that consent numbers will ease by 2% in January. That's due to an expected easing in apartment consents, which rose strongly in December in regions outside of Auckland. Apartment consents can be lumpy on a month-to-month basis, especially in regional centres where they make up a smaller share of building.
- Our forecasts would still leave annual issuance at a multi-decade high, signalling a strong construction pipeline of work.

NZ building consents



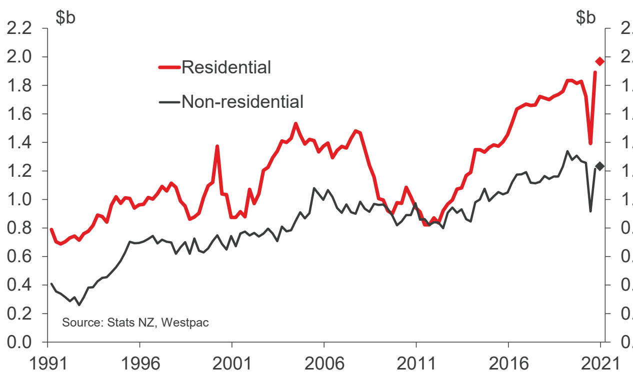
The week ahead.

NZ Q4 building work put in place

Mar 5, Last: +34.6%, Westpac f/c: +3.0%

- Construction rebounded in the September quarter. That followed a large lockdown related drop earlier in the year. The September quarter rise in activity was spread across both the residential and non-residential segments, and took building activity back to its pre-Covid levels.
- We're forecasting a further 3% rise in the December quarter. That's underpinned by an expected 4% rise in residential building work. Rising house prices are encouraging new building. New Zealanders are also undertaking more renovations. Non-residential building activity is expected to post only a limited rise.
- The risks around our forecasts mainly relate to timing. Construction activity is on the rise. However, disruptions around the planning process and uncertainty around economic conditions last year may mean that work will take longer to get underway.

NZ real building work put in place

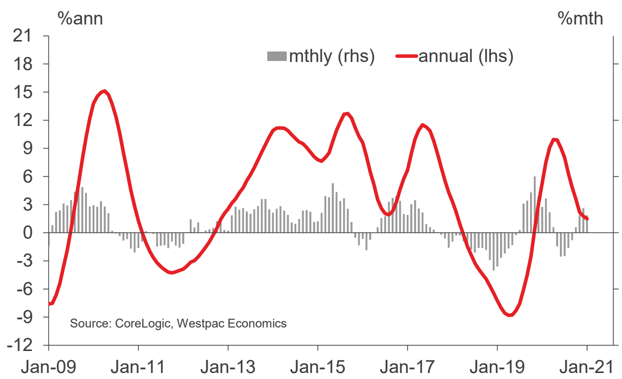


Aus Feb CoreLogic home value index

Mar 1, Last: 0.7%, WBC f/c: 2.0%

- Australian housing markets are showing a strong pick up in to what is shaping as a sustained boom. The CoreLogic home value index, covering the eight major capital cities, posted a robust 0.7% gain in Jan, following rises of 0.9% in Dec, 0.7% in Nov and 0.2% rise in Oct. Prior to this, prices had recorded five consecutive monthly declines. Prices at the end of Jan were now just 0.4% below their pre-COVID peak and 1.4% below the peak in late 2017.
- CoreLogic measures are set to clear both benchmarks in Feb with the daily index showing prices skipping ahead in the month. We expect a very strong 2.0% gain for the month, with momentum showing a clear tilt back towards Sydney (up 2.2%mth) and Melbourne (now seeing moves in line with the pace nationally).

Australian dwelling prices

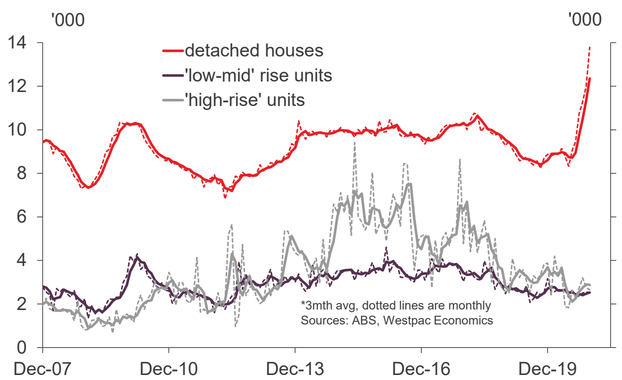


Aus Jan dwelling approvals

Mar 2, Last: 10.9%, WBC f/c: –8%
Mkt f/c: -2.0%, Range: -8.0% to 6.8%

- Dwelling approvals surged 10.9% in Dec, also reflecting the rush to beat HomeBuilder scheme deadlines. Remarkably, total approvals are up 57% from their COVID low, 21% above their pre-COVID level in Feb and up 22.8%yr. The HomeBuilder boost is most apparent in detached houses – typically a stable segment, approvals surged 15.8% in Dec to an all-time record high.
- A big retracement clearly looms in Jan with a further step down likely once the HomeBuilder scheme expires altogether at the end of March. We expect total dwelling approvals to record a sharp 8% decline in the month.

Dwelling approvals: broad segment



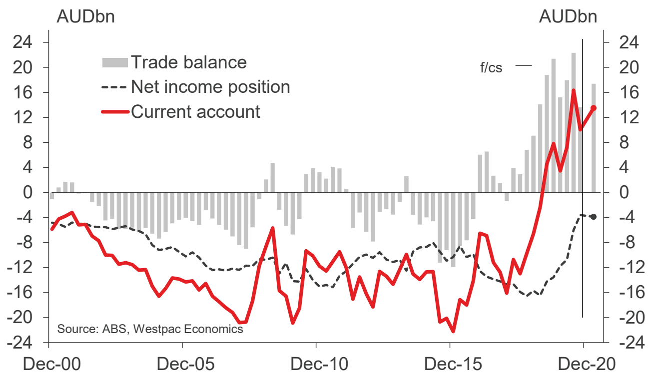
The week ahead.

Aus Q4 current account, AUDbn

Mar 2, Last: 10, WBC f/c: 13.5
Mkt f/c: 13.1, Range: 10.0 to 14.8

- Australia is running current account surpluses, and has been since June 2019.
- The December quarter 2020 will be the 7th consecutive surplus - matching the run from June 1972 to December 1973, together the longest run of quarterly surpluses in the history of the series (dating back to 1959).
- We are forecasting a current account surplus of $13.5bn for Q4, following a $10.0bn for Q3 and a $16.3bn for Q2.
- The trade position improved on a higher terms of trade, up an estimated 5.7%, led by higher commodity prices. The preliminary trade balance for Q4 was $17.4bn, an improvement on the $13.6bn for Q3.
- The net income deficit has shrunk to a low level, at $3.6bn for Q3, well down from $10bn plus a year earlier. We expect a consolidation in Q4.

Current account: Q4 f/c +$13.5bn

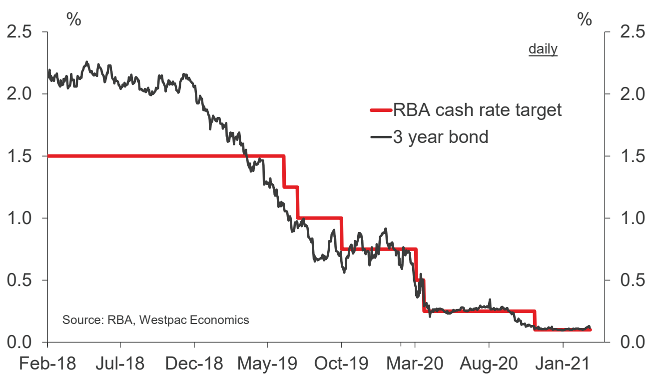


Aus RBA policy decision

Mar 2, Last: 0.1%, WBC f/c: 0.1%
Mkt f/c: 0.1%, Range: 0.1% to 0.1%

- We expect no change in the policy settings and confirmation of the conclusion of the February Statement.
- In Feburary the Board noted it *"will not increase the cash rate until actual inflation is sustainably within the 2 to 3 per cent target range. For this to occur, wages growth will have to be materially higher than it is currently. This will require significant gains in employment and a return to a tight labour market. The Board does not expect these conditions to be met until 2024 at the earliest."*
- Recently, markets became convinced that the pivot to November bonds will not occur and so are expecting a change to the policy of a steady cash rate beyond April 2024.
- Based on our forecasts and assessment of the commitment of central banks globally to their objectives, we don't expect such a change in rhetoric until the first half of 2022.

RBA cash rate and 3 year bonds

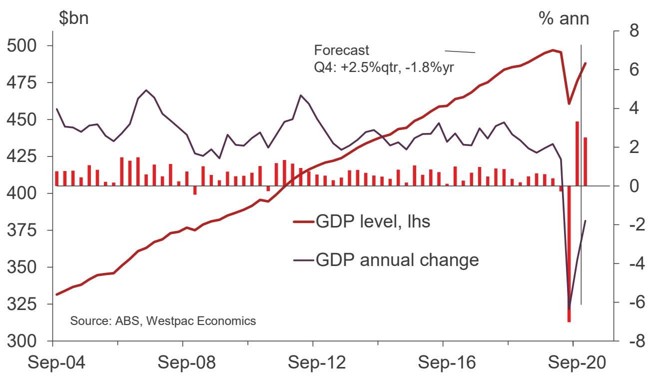


Aus Q4 GDP

Mar 3, Last: 3.3%qtr, -3.8%yr, WBC f/c: 2.5%qtr, -1.8%yr
Mkt f/c: 2.4%qtr, Range: 1.6%qtr to 3.4%qtr

- Over the second half of 2020, activity rebounded briskly as the economy reopened with the rolling back of many (but not all) COVID restrictions. Confident consumers are spending up, boosted by earlier government support, and home building is rebounding, up in response to cheap credit and incentives.
- The quarterly output profile for 2020 was: -0.3%, -7.0%, +3.3% for Q3 and a forecast +2.5% for Q4.
- The arithmetic of our Q4 GDP forecast is: domestic demand +3%; total inventories +0.1ppt; and net exports -0.4ppts, as well as statistical discrepancy of -0.1ppt.
- Consumer spending is a forecast +4.5% (to be -2.6%yr); home building +3%; business investment +0.9% (the first rise since 2019 Q1); and public demand +0.7%.

Australian economy: activity rebounds



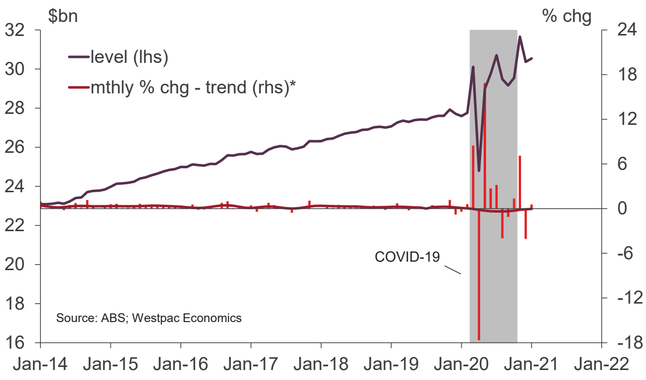
The week ahead.

Aus Jan retail trade

Mar 4, Last: –4.1%, WBC f/c: 0.6%
Mkt f/c: 0.6%, Range: 0.2% to 1.0%

- The ABS released preliminary estimates showing retail sales up 0.6% in Jan, a partial rebound on a 4.1% fall in Dec. Tightened COVID restrictions, including a full lockdown for Sydney's Northern Beaches, put a damper on Christmas-New Year festivities – many of which were cancelled – and on Boxing Day sales. Some of the weakness also reflects activity cycling a reopening 'catch-up' in Vic and strong 'Black Friday' sales. Overall, sales are still strong, up 10.7%yr
- The final estimates will provide more colour on sales across store-types and states. Revisions are also possible, particularly given the large seasonal adjustments at this time of year – the ABS flagged in its preliminary release that there would be reviewed with the final release of Jan sales figures. Note that our Westpac Card Tracker had suggested sales would be somewhat stronger through Jan.

Monthly retail sales

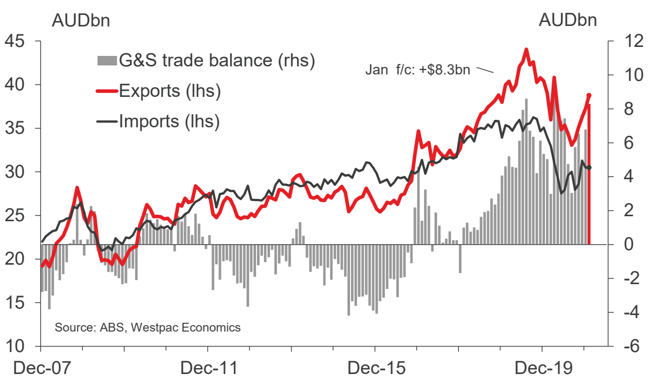


Aus Jan trade balance, $bn

Mar 4, Last: 6.8, WBC f/c: 8.3
Mkt f/c: 6.3, Range: 6.0 to 10.5

- Australia's trade account has been in surplus for 36 consecutive months - each month through 2018, 2019 and 2020. The 2021 year is set to start with another surplus.
- For January, we expect the surplus to climb, rising to a forecast $8.3bn, up from $6.8bn in December.
- Export earnings rose by a forecast 4%, boosted by higher commodity prices - which rose by 7.6% in US$ terms or 4.8% in AUD terms. A stand out has been the spike in the iron ore price, up on strong demand from China and constrained supply.
- Imports are expected to be broadly flat - a consolidation after goods imports rebounded over the second half of 2020, up from the May low.

Australia's trade balance

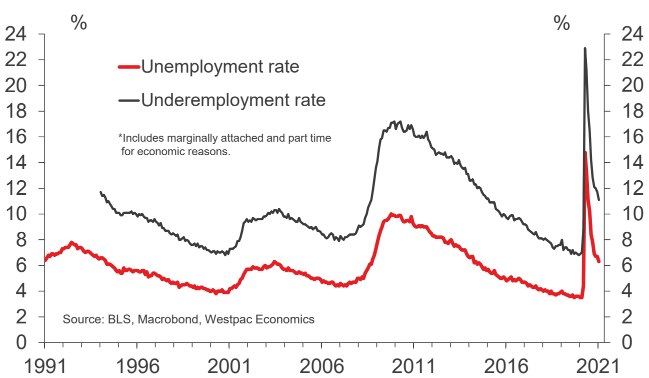


US Feb employment report

Mar 5, nonfarm payrolls, last: 49k, WBC: 200k
Mar 5, unemployment rate, last: 6.3%, WBC: 6.4%

- 49k jobs were created in the US in January according to the nonfarm payrolls release. However, the starting level from which this gain was achieved was 159k lower than previously estimated. As such, at the turn of the year, the US labour market was in a very weak state.
- Come February, momentum should begin to return. We look for a 200k gain, although part of this rise could come as a positive revision to the prior two months.
- Moderate to strong monthly gains should be seen throughout 2021 as stimulus takes effect and the COVID-19 new case count continues to decline rapidly. This robust trend is expected to see the unemployment rate tend towards 5% even as the 2ppt deficiency in participation to pre-pandemic levels is made up. Of course, in any given month, a jolt to participation could temporarily lift the unemployment rate.

US maximum employment a long way off

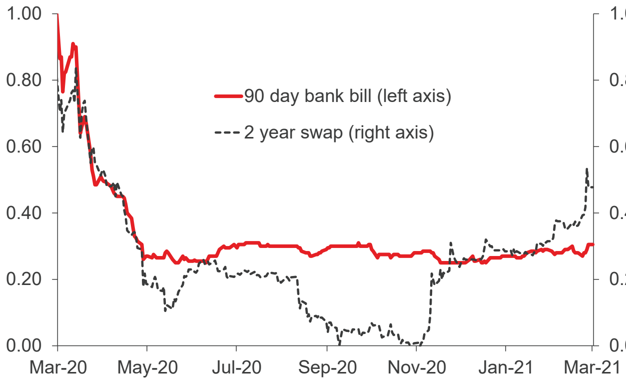


New Zealand forecasts.

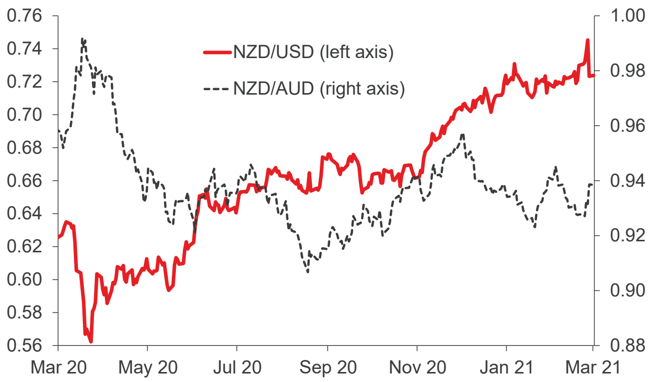
Economic forecasts	Quarterly				Annual			
	2020		2021					
% change	Sep (a)	Dec	Mar	Jun	2019	2020f	2021f	2022f
GDP (Production)	14.0	-0.7	0.0	1.9	2.3	-2.8	4.5	3.8
Employment	-0.7	0.6	-0.1	0.2	1.3	0.7	1.0	3.0
Unemployment Rate % s.a.	5.3	4.9	5.0	5.1	4.1	4.9	4.9	4.2
CPI	0.7	0.5	0.8	0.6	1.9	1.4	1.9	0.9
Current Account Balance % of GDP	-0.8	-0.8	-1.1	-1.8	-3.3	-0.8	-2.7	-2.8

Financial forecasts	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Cash	0.25	0.25	0.25	0.25	0.25	0.25
90 Day bill	0.30	0.30	0.30	0.30	0.30	0.30
2 Year Swap	0.40	0.40	0.40	0.40	0.45	0.50
5 Year Swap	1.00	1.00	1.05	1.10	1.15	1.20
10 Year Bond	1.75	1.80	1.85	1.90	2.00	2.10
NZD/USD	0.73	0.74	0.75	0.76	0.78	0.78
NZD/AUD	0.94	0.94	0.94	0.93	0.92	0.92
NZD/JPY	75.9	77.0	78.0	79.0	81.9	81.9
NZD/EUR	0.60	0.60	0.60	0.61	0.62	0.61
NZD/GBP	0.53	0.54	0.54	0.55	0.55	0.55
TWI	75.5	75.9	76.2	76.5	77.6	77.4

2 year swap and 90 day bank bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on 1 March 2021

Interest rates	Current	Two weeks ago	One month ago
Cash	0.25%	0.25%	0.25%
30 Days	0.26%	0.26%	0.26%
60 Days	0.29%	0.28%	0.28%
90 Days	0.31%	0.29%	0.29%
2 Year Swap	0.48%	0.35%	0.31%
5 Year Swap	1.20%	0.81%	0.67%

NZ foreign currency mid-rates as at 1 March 2021

Exchange rates	Current	Two weeks ago	One month ago
NZD/USD	0.7238	0.7214	0.7162
NZD/EUR	0.5998	0.5954	0.5935
NZD/GBP	0.5192	0.5209	0.5237
NZD/JPY	77.14	75.75	75.18
NZD/AUD	0.9385	0.9298	0.9385
TWI	75.57	74.93	74.76

Data calendar.

		Last	Market median	Westpac forecast	Risk/Comment
Mon 1					
Aus	Feb CoreLogic home value index	0.7%	–	2.0%	Market has taken off in early 2021.
	Jan housing finance	8.6%	2.0%	–2.0%	Still strong but to retrace slightly as HomeBuilder unwinds.
	Feb AiG PMI	55.3	–	–	Manuf'g expanding – reopening & housing upswing.
	Feb MI inflation gauge	1.5%	–	–	Unsure as to why it understated the COVID impact.
	Feb ANZ job ads	2.3%	–	–	Improving in line with broader labour market recovery.
Chn	Feb Caixin Mfg China PMI	51.5	51.3	–	Stay-at-home Golden Week may support mfg in Feb.
Eur/US	Feb Markit manufacturing PMIs	–	–	–	Last: Eur 57.7; Ger 60.6; UK 54.9; US 58.5.
UK	Jan net mortgage lending £bn	5.6	5.1	–	Well above pre-COVID levels.
US	Jan construction spending	1.0%	0.7%	–	Private residential construction the clear outperformer.
	Feb ISM manufacturing	58.7	58.8	–	At elevated levels, where it is likely to remain.
	Fedspeak	–	–	–	FOMC's Williams and others.
Tue 2					
NZ	Jan employment indicators	0.9%	–	–0.3%	Loss of tourism will weigh over the summer months.
	Q4 terms of trade	–4.7%	1.0%	1.0%	Modest rise on weaker import prices.
Aus	Jan dwelling approvals	10.9%	-2.0%	–8.0%	Unwinding HomeBuilder pull-forward in houses to impact.
	Q4 net exports, ppts cont'n	–1.9	-0.3	–0.4	Import rebound continues, exports off low.
	Q4 current account, AUDbn	10.0	13.1	13.5	Current a/c surplus lifts on improved trade position.
	Q4 public demand	1.8%	–	0.7%	2020: brisk growth, incl. covid response. Q4: investment dip.
	RBA policy decision	0.10%	0.10%	0.10%	On hold – having already delivered considerable stimulus.
Eur	Feb CPI %yr	0.9%	1.1%	–	Near-term increase expected due to base effects.
US	Fedspeak	–	–	–	FOMC's Brainard and Daly.
Wed 3					
NZ	GlobalDairyTrade auction, WMP	4.3%	–	3.0%	Auction prices likely to post eighth consecutive gain.
	Jan building consents	4.9%	–	–2.0%	Easing in apartment consents. Annual level still very high.
	Feb ANZ commodity prices	3.6%	–	–	Dairy prices driving NZ commodity prices higher.
Aus	Q4 GDP	3.3%	2.4%	2.5%	Rapid rebound as economy reopens, consumers spend up.
	Feb AiG PCI	57.6	–	–	Construction index lifts – rising new orders, notably housing.
	Weekly Payroll Jobs and Wages	–	–	–	Week ending 13 February.
Chn	Feb Caixin China PMI services	52	51.8	–	Will serve as a gauge of Golden Week spending.
Eur/US	Feb Markit services PMIs	–	–	–	Jan: Eur 44.7; Ger 45.9; UK 49.7; US 58.9.
US	Feb ADP employment change	174k	165k	250k	Momentum should return in February.
	Feb ISM non–manufacturing	58.7	58.1	–	Services to be supported by robust retail into year end.
	Federal Reserve's Beige book	–	–	–	An update on conditions across the Fed districts.
	Fedspeak	–	–	–	FOMC's Harker and Evans.
Thu 4					
Aus	Jan retail sales	–4.1%	0.6%	0.6%	Jan mixed, buffeted by 'mini-lockdowns' in several states.
	Jan trade balance, AUDbn	6.9	6.3	8.3	Another large surplus, led higher by exports.
	RBA's Kearns, Head of Fin. Stability	–	–	–	Participation at Moody's Credit Trends.
Eur	Jan unemployment rate	8.3%	8.3%	–	Compositional effects may be driving falling u/e rate.
	Jan retail sales	2.0%	–	–	Will not have space to fully recover until lockdowns end.
US	Q4 productivity	–4.8%	–4.6%	–	Final - no changes expected.
	Initial jobless claims	730k	–	–	Markets hoping a new downtrend will be established.
	Jan factory orders	1.1%	1.0%	–	Business investment finished 2020 on a strong note.
	Fed Chair Powell	–	–	–	Discuss the US Economy.
Fri 5					
NZ	Q4 building work put in place	34.6%	3.0%	3.0%	Residential construction on the rise.
Aus	Feb AiG PSI	54.3	–	–	Services expanding – reopening, consumer spending.
US	Feb non–farm payrolls	49k	100k	200k	Jan weakness should prove a one off.
	Feb unemployment rate	6.3%	6.4%	6.4%	Participation's rise will slow unemployment downtrend.
	Feb average hourly earnings %mth	0.2%	0.2%	0.3%	Wages growth has held up well all considered.
	Jan trade balance US$bn	–66.6	–67.5	–	Annual trade deficit at widest level since GFC.
	Jan consumer credit	9.734	13.500	–	Non-revolving credit the driver of recent strength.
Sun 7					
Chn	Feb foreign reserves $bn	3210.67	–	–	Authorities have seen no need to intervene.

International forecasts.

Economic Forecasts (Calendar Years)	2017	2018	2019	2020f	2021f	2022f
Australia						
Real GDP %yr	2.4	2.8	1.9	-2.6	4.2	3.3
CPI inflation %yr	1.9	1.8	1.8	0.9	2.6	2.2
Unemployment rate %	5.5	5.0	5.2	6.8	6.0	5.3
Current account % of GDP	-2.6	-2.1	0.7	2.4	1.9	-0.1
United States						
Real GDP %yr	2.3	3.0	2.2	-3.5	4.4	4.5
CPI inflation %yr	2.1	2.4	1.9	1.1	1.8	1.9
Unemployment rate %	4.4	3.9	3.7	8.1	5.7	4.5
Current account % of GDP	-2.3	-2.3	-2.6	-2.5	-2.4	-2.4
Japan						
Real GDP %yr	2.2	0.3	0.7	-5.5	2.5	2.2
Euro zone						
Real GDP %yr	2.6	1.8	1.3	-6.8	4.0	3.5
United Kingdom						
Real GDP %yr	1.9	1.3	1.5	-10.5	5.0	5.5
China						
Real GDP %yr	6.9	6.8	6.1	2.3	10.0	5.7
East Asia ex China						
Real GDP %yr	4.7	4.4	3.7	-2.6	5.2	5.0
World						
Real GDP %yr	3.8	3.5	2.8	-3.2	5.8	4.6
Forecasts finalised 5 February 2021						

Interest rate forecasts	Latest	Mar–21	Jun–21	Sep–21	Dec–21	Mar–22	Jun–22	Dec–22
Australia								
Cash	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
90 Day BBSW	0.03	0.02	0.02	0.02	0.02	0.04	0.06	0.10
10 Year Bond	1.92	1.65	1.70	1.80	1.90	2.05	2.20	2.50
International								
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	1.47	1.40	1.50	1.65	1.80	1.95	2.10	2.40

Exchange rate forecasts	Latest	Mar–21	Jun–21	Sep–21	Dec–21	Mar–22	Jun–22	Dec–22
AUD/USD	0.7837	0.78	0.79	0.80	0.82	0.85	0.85	0.82
USD/JPY	106.16	106	106	106	106	107	107	107
EUR/USD	1.2158	1.22	1.23	1.24	1.25	1.26	1.27	1.28
GBP/USD	1.3949	1.39	1.40	1.40	1.41	1.41	1.41	1.42
USD/CNY	6.4680	6.45	6.35	6.25	6.20	6.15	6.10	6.00
AUD/NZD	1.0665	1.07	1.07	1.07	1.08	1.09	1.09	1.09

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