



NZD Crosses

NZDUSD

Rate	0.7115
Change	0.0027
% Change ▲	0.38%

NZDAUD

Rate	0.7808
Change	0.0017
% Change ▲	0.22%

NZDEUR

Rate	0.5550
Change	0.0018
% Change ▲	0.32%

NZDJPY

Rate	59.99
Change	0.13
% Change ▲	0.22%

NZDGBP

Rate	0.4622
Change	0.0036
% Change ▲	0.78%

Majors

EURUSD

Rate	1.2777
Change	0.0019
% Change ▲	0.15%

USDJPY

Rate	83.92
Change	0.19
% Change ▼	0.23%

AUDUSD

Rate	0.9081
Change	0.0020
% Change ▲	0.22%

Foreign Interest Rates

USD	0.25%
AUD	4.50%
GBP	0.50%
EUR	1.00%
JPY	0.10%
NZD	3.00%

Other Rates

NZDHKD	5.5339
NZDFJD	1.3690
NZDCAD	0.7498
NZDSGD	0.9565
NZDXPF	66.12
NZDTHB	22.14
NZDZAR	5.1093
NZDDKK	3.6185
NZDSEK	5.1408
90 Day Bill	2.76%

Australia Sells Less Dirt; Non-farms tonight.

The markets were notably quieter last night ahead of this evening's non-farm payrolls data; equities were mildly positive at best, the Euro trod a tight range and the Pound was slightly softer as a house price index declined slightly more than expected. In the local markets; the Kiwi edged up half a cent against the US\$ to 0.7150, the Aussie failed to build on yesterday's show of strength, hampered by much softer than expected trade balance data. This has allowed the NZDAUD cross to push off yesterday morning's lows and back into the mid 0.78's.

Australian July trade data released yesterday showed a trade balance of AU1.9 billion, vastly disappointing expectations of AU3.1 billion due to a surprise decline in export volumes. Much of the drop off came from lower shipments of coal (down 16%) and iron ore (down 7%) to China. Imports rose by 2% in July, Exports declined by 4%. Interestingly the very strong Aussie GDP data released on Wednesday (showing growth of 1.2% in the second quarter and 3.3% annually vs expectations of 0.9% and 2.8%) was attributed to increased iron and coal exports to China; this contradiction suggests that Chinese manufacturers may have brought forward purchase in Q2 hence the slack now. This would lead to an equal and offsetting dip in GDP for Q3.

The focus for the markets now is very much on the non-farm payrolls data released this evening; economists are expecting a loss of 105k jobs which would edge the unemployment rate to 9.6% from the 9.5% current. The US unemployment rate has hovered between 9.5 and 10% for the past 12 months.

