

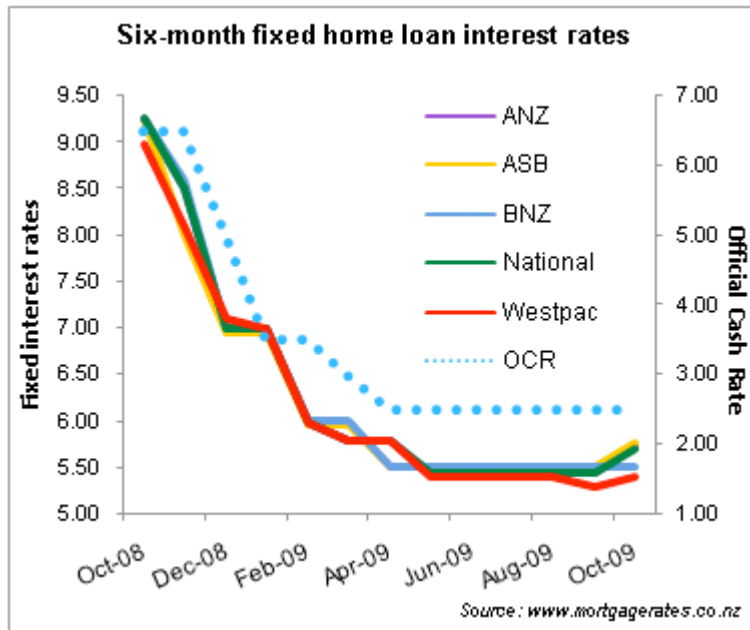
## LATEST TRENDS

FROM "MORTGAGE RATES" 29 OCTOBER 2009

GRAPH SHOWING OFFICIAL CASH RATE ON RIGHT HAND SIDE AND 6 MONTH INTEREST RATE LEFT SIDE

# What goes down generally comes back up

Thursday, October 29th 2009, 2:08PM



The above graph shows the very steep, though slightly rocky descending road the six-month fixed interest rate has travelled in the past 12 months and its correlation with the Official Cash Rate.

As we have seen in the past couple of weeks, all major banks except BNZ have made increases to its six-month rates.