

Assessing risk/return for Supras ahead of key week for markets

- The RBA meets tomorrow (2 Nov) and is now expected to leave rates unchanged following the weak Q3 CPI.
- The FOMC meets later in the week. We expect ~US\$50-100bn per month of QE to be announced.
- Significant event risk surrounding this key decision suggests caution is warranted on our key trade views.
- We analyse the risk/return characteristics of the AUD Supra market and also the shape of the AUD front end.

Confidence in RBA calls isn't what it used to be. Expectations for a rate hike this week have faded after last week's low Q3 CPI print (0.7% headline, 0.5%ish underlying). We think the economic case is there, but the RBA's failure to tighten in October and a history of following rather than leading CPI results (2006-08) suggests they won't do it. The soft Q3 CPI, high AUD and stable credit growth and house prices mean the case for tightening is no stronger in November than October, when the RBA opted to hold fire. The unusual global back-drop (QE and currency 'wars') also suggest the RBA will again prefer to remain on hold in November, though tightening remains the best bet for coming months.

On the other hand, we're very confident the Fed will do more QE after this week's FOMC meeting. Growth is soft (2% annualised GDP in Q3) and being supported by inventory accumulation that is showing signs of fading. A modest improvement in employment, consumption and capex momentum has arrested the risk of a rapid slide back into recession. But the pace of improvement is not enough to satisfy the Fed (or the rest of the community) and price pressures continue to dissipate due to the large output gap, raising long-term tail risks.

The signals from the top at the Federal Reserve seem clear – more Treasury bond purchases (QE2) are coming. Following Fed and industry surveys of market expectations, we expect the Fed to indicate it will buy between US\$50-100bn of Treasuries per month, probably toward the top of the range. However, we see little upside for policy-makers to declare a total size (US\$1 trillion?) as the market is speculating. That would limit scope for fine-tuning and open the door for markets to conclude a policy mistake (too much or too little).

With substantial QE priced into the bond market, there is room for the Fed to disappoint, particularly in light of recent better data and an apparent split at the Fed. This event risk guards against re-entering our favoured AUS-US spread widening and AUD curve flattening trades just yet. It also adds risk to our decision to go long NZD 10yrs versus AUD 10yrs, but, as discussed on page 7, we see compelling carry benefits for acting on this one straight away. We also take a look at the impact of volatility on relative AAA AUD performance from page 3.

Bonds would likely sell-off across the board if the Fed does disappoint. However, commodities and equities have rallied even more strongly under the elixir of prospective QE over the past two months. We suspect weaker equity and economic perceptions would bring the bid tone for bonds back quite quickly. Ultimately, we expect QE2 to keep real bond yields very low, but that the recent back-up in inflation expectations (as the Fed 'targets' higher inflation) will be reversed due to weak growth and persisting disinflation pressure. Though uncertainty remains high, we forecast US 10yrs to fall back to 2.25%.

That central view means we will remain on the look out to re-enter the aforementioned AUS-US spread widening and AUD curve flattening trades before long. As discussed on page 7, we'll also be looking to short the front-end of the AUD market once Tuesday's RBA meeting is out of the way, but probably ahead of Friday's quarterly RBA statement.

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US markets have rallied ahead of this week's likely QE announcement



Source: CBA, Bloomberg



Key Trades

Trade	Entry	Curent	Profit	Target	Stop	Comment
Buy the NSWTC Jun-20 (Government Guaranteed) as an ASW	-12bp (3-Feb-10)	-19bp	+7bp	-35bp	0bp	Hold: A long term buy and hold trade. The NSWTC budget suggests borrowing will reduce. QTC has started to consolidate GG bonds.
Sell the May-13 ACGB against the Nov-12 and Dec-13	-11bp (25 May)	-8bp	+3bp	3bp	-20bp	Hold: Taking longer than we thought – but with Dec-13 included in March 2011 Basket should work eventually.
Pay 3yr AUD EFP	35bp (9 August)	32bp	-3bp	45bp	30bp	Hold: Increased mortgage fixing may force this wider as curve flattens.
Sell the May-13 ACGB vs the Apr-20	62bp (5 July)	33bp (29 Oct)	29bp	15bp	33bp	Stopped Out: We have hit the revised stop and exited trade, still for a handy profit.
10yr ACGB BEI widening	255 bp (18 August)	278bp	23bp	300bp	260bp	Hold: Spread has widened in the sell-off, inflation expectations growing.
OTM Conditional Stepeener. 6M*2Y vs 6M*10Y. Buy 100m 6M*2Y 3.75% receiver. Sell 24.1M 6M*10Y 4.28% receiver.	3.75% and 4.28% 0.4bp premium (25 August)	5.28 and 5.68	-0.4bp (premium)			Hold: An insurance trade for a global double dip.
Buy the Suncorp Metway Govt Guaranteed Apr-11 Floater.	TM of 29.5bp	18bp	+11.5bp	0bp	40bp	Hold: This bond is Government Guaranteed. It should be much tighter. Can hold to maturity in 6 months. Investec have announced a repurchase of their Feb-12 line.
Buy the Jan-15 ADB against the Apr-15 ACGB	58bp (1 Nov)			40bp	70bp	New Trade: A buy and hold trade to capture the extra yield on offer from Supras.
Pay 6M*2Y vs Buying the May-21	111bp (30 August)	101bp	-10bp	50bp	135bp	Hold: Not performing well, but longer-term outlook is still good.
Pay the AUD 10Y swap vs NZ 10Y swap	58bp			90bp	45bp	New Trade: The recent rally in AUD seems overdone vs. NZ. Carry is also very attractive at circa 5bp per month.



Getting value for risk on the Supranational curve

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- Australian Supranational markets provide very good value for risk at the short end and, in some cases, mid curve.
- Some bonds have high yield, but pay for this with higher volatility (EIB). Others are more stable (ADB).
- In the medium term we think Supras will outperform as they become a more standard component of the market.

Increasing Supranationals presence

Issuance of Supranational bonds into the Australian market continues apace (Figure 1.) While Supras have been present in the Australian market for many years, their relative importance is growing.

Supras are here to stay

The Supranationals have large ongoing borrowing requirements and many have made explicit commitments to continue issuing bonds in AUD. They have found the market particularly attractive since the GFC due to a widening in the cross currency basis swap and heightened investor appetite for AUD bonds. The structure of the Australian economy, the current account deficit and banks' reliance on offshore funding markets suggests the trend will continue. We expect Supranationals and other Kangaroo issuers into the AUD market to take the beneficial side of a structurally attractive basis swap equation.

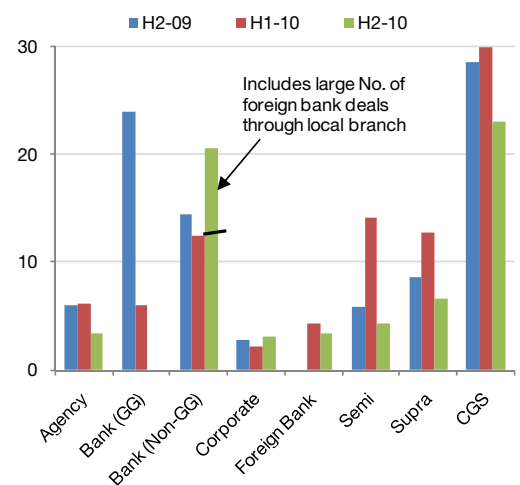
The Supranationals are, in some ways, seen as the poor relation of the ACGB and Semi-government curves. The highly-rated Supras trade at wide spreads above the Government bond curve – and even above the Semi curves in most instances – due to lesser liquidity and name recognition.

As the market grows the liquidity should improve – causing outperformance

Institutional arrangements, particularly issuance style and extensive Semi-government dealer panels, suggest Supras will continue to confront a liquidity discount. However, the Commonwealth and most of the semis are likely to issue significantly less over coming years as the maturing recovery helps to repair Government balance sheets (with NSW for example reporting last week that the 2009-10 surplus was \$893m better than the \$101m surplus expected at the time of this year's Budget in June). Similarly, the volume of Commonwealth guaranteed issuance will fall as these bonds mature over the next few years. The importance and liquidity of Supras is therefore likely to grow, both in an outright and relative sense (Figure 2).

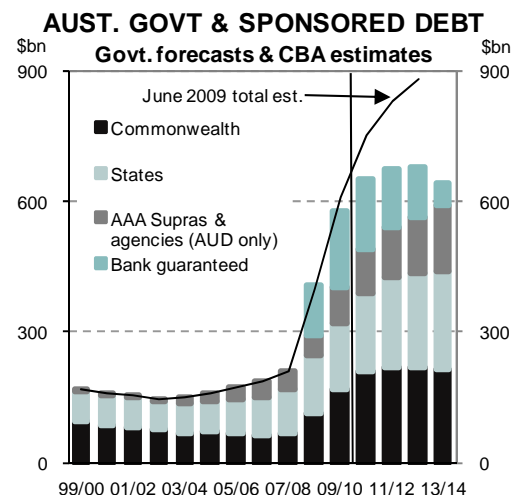
The increase in name recognition, relative liquidity and general improvement in risk appetite should help Supras tighten against

Figure 1: AUD bond issuance



Source: CBA

Figure 2: Supras and agencies growing in importance



Source: AOFM, RBA, CBA, Bloomberg



semis over time. The additional pick-up on offer looks appealing and we have noted increased bias toward Supras among our international client base over recent months. But increased issuance can also weigh on the market. Figure 3 shows that Supras have in fact under-performed both the Commonwealth and Semis over the past six months. At the long end of the market, after accounting for duration impacts, this underperformance would have cost up to 1% of face value, even for the non-European names.

Supras should outperform in the medium term

We are optimistic that Supra spreads can narrow relative to the other AUD AAAs over time, and that they will out-perform accordingly. However, the Semi-governments remain relatively quiet on the issuance front and external pressures such as QE, currency ‘wars’ and renewed widening in EU sovereign spreads suggests investors should be cautious and play the carry odds where they are most favourable.

But which Supras to invest in? There are more Supra “names” than semis and the relative quality of the names also varies, with the sector exposed to more idiosyncratic risk than the other AAAs. Here, we seek to use a statistical tool to analyse some of the issuers and draw out the characteristics of the Supras we think offer the best risk/reward trade off for a fund manager looking to switch out of ACGBs into something with a higher yield.

A Sharpe-ish Ratio

We use a form of Sharpe Ratio to find attractive bonds

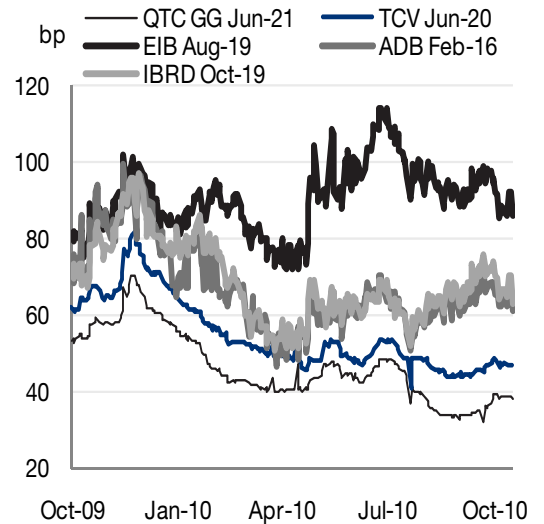
At first glance (see Figure 3) the supras show a much higher yield than the Semis. But, as usual, this is not the whole story.

The basic dynamics of the Supra market in relation to the ACGB curve are well known. The supras offer greater return at the cost of greater risk. A fund manager seeking to switch between needs to decide if the extra yield is worth the extra risk. In this case, the extra risk is the risk the spread to ACGB might widen and cause a loss for the bond holder.

The normal measure for doing this is the Sharpe Ratio (the ratio of excess return to standard deviation of return). However, the statistical properties of the data series of the supras makes that measure awkward to use. Notice in Figure 3 the high volatility of the pricing without much trend. We think this is because many of the Supras are priced against swap. At any rate, the characteristics of this pricing series make the normal Sharpe ratio inappropriate.

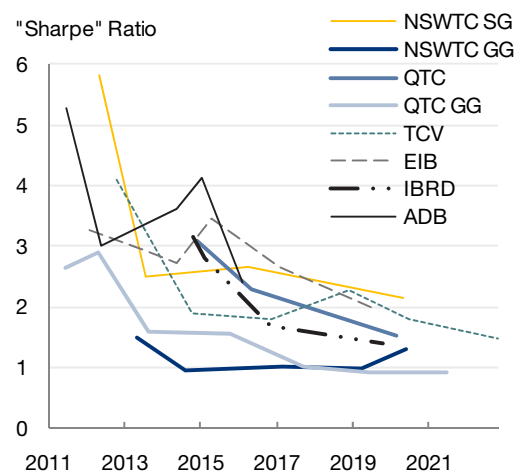
We have used a variant of the Sharpe Ratio where the Inter Quartile Range (IQR) has been substituted for the standard deviation. Both are measures of dispersion, but the IQR will not be as affected by the extra volatility introduced

Figure 3: Supras (spread to interpolated ACGB)



Source: CBA, Bloomberg

Figure 4: Comparing return to Risk



Source: CBA, Bloomberg



because of the pricing method.

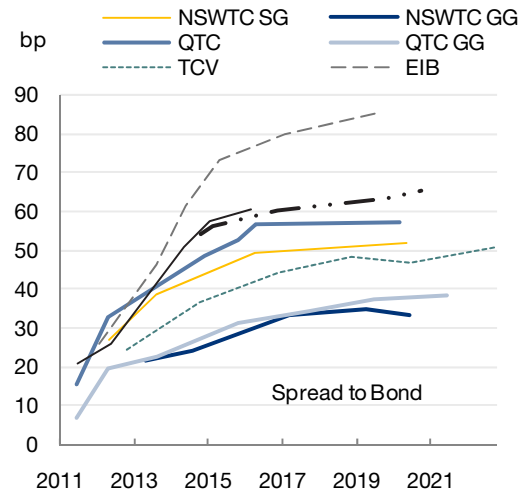
Short term bonds are very attractive, as are some medium term ones.

Figure 4 shows the results from this measure. Notice that the general trend is downwards as the maturity lengthens. The reason for this is that the risk rises somewhat linearly as the maturity increases (duration, and hence PVBP/DV01 measures, rise with maturity). However, the spread above ACGB flattens fairly quickly. (See figure 5.) Hence, the risk is rising consistently while the extra return (per annum) is not. The ratio of these two things, must, as a result, be falling.

ADB does very well on this measure, as does EIB

The AAAs which perform well using this tool are the NSWTC SG curve, the ADB curve and the EIB curve. Notice that the EIB curve has a much higher yield, but also is penalised for a significantly higher volatility. Whether or not the volatility displayed by the EIB over the most intense period (to date) of the European Sovereign Crisis will repeat is debatable. However, as the recent widening in Greek CDS shows, the European issues may not yet have run their full course.

Figure 5: Spread above bond



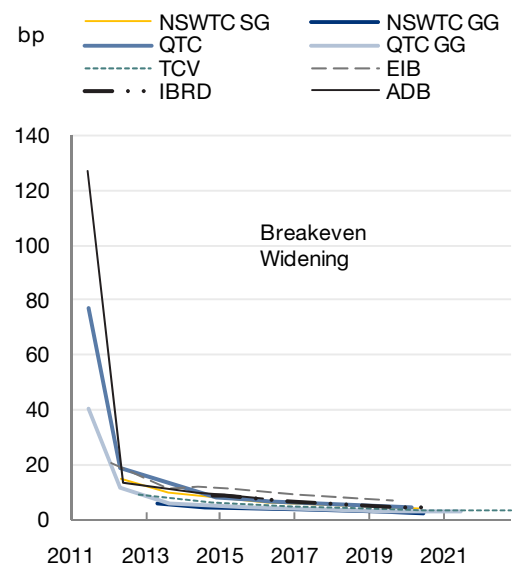
Source: CBA, Bloomberg

A breakeven approach

A different approach is to ask “how much widening can each bond handle and remain ahead after six months?”

A different way to conceptualise the risk/return trade-off is to consider a form of breakeven analysis. Consider buying the Supra or Semi and holding the trade for six months. We have calculated the widening in the bond that would be necessary to completely cancel out the extra yield spread earned. Obviously, the larger the move required to cancel out the extra yield, the more attractive the bond. (Though note this approach does not take into account of the volatility of the bonds. A more volatile bond can be more likely to move 10bp than a stable bond is likely to move 7bp.)

Figure 6: Breakeven widening



Source: CBA, Bloomberg

Again, this measure favours the shorted dated bonds over the longer dated ones – and for much the same reasons. The shorter bonds have much lower DV01s and so the spread needs to move more to affect the price. In fact, the ADB Jun-11 would need to widen over 100bp to offset the extra yield. Of course, the Jun-11 is so short that it would mature if you held it too much more than six months. That highlights another point though – the shorter bonds are so short that they are almost commercial paper – and still offer a relatively sizeable pick-up compared to Government bonds.

QTC and EIB perform

Figure 7 shows the same data as Figure 6, but on a much smaller scale to allow a better analysis of the longer bonds. On this measure, QTC and EIB have the better performance.

All the analysis so far has been on the assumption that the credit view is neutral and merely a risk to be hedged (or worn). If you do



have a strong view on the credit then don't let the breakeven analysis dissuade you from taking a position. The analysis here is explicitly about the carry characteristics from a statistical perspective, not a credit analysis perspective.

Conclusions

Shorter term bonds are better than longer term

The switch between ACGB and Supras are much more attractive from a statistical perspective at the shorter end of the curve. This is because the DV01s of shorter bonds are so much lower while the extra yield is still noticeable.

The EIB curve is much higher than the other supras as it has not completely tightened back after the May widening. On the measures which include volatility the EIB does not perform as well, as the previous widening increases the volatility measure.

The ADB curve has the opposite tendency. With a low volatility and a lower yield pick-up it performs only moderately on the unadjusted measures but performs well once we adjust for volatility. It also holds attractive Sharpe Ratios all along the curve.

A trade to capture the spread

EIB attractive if you're sure Euro problems are over

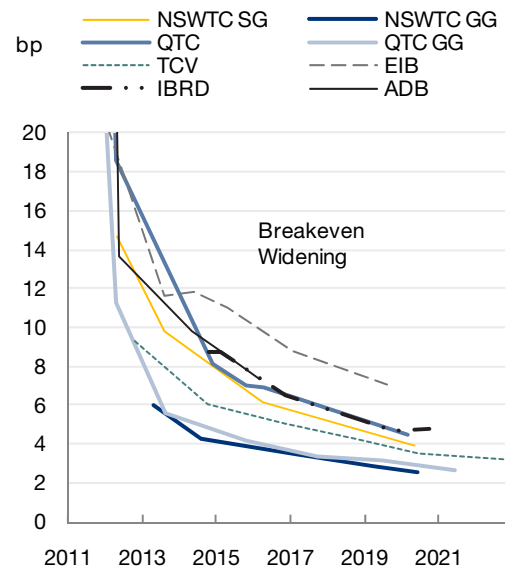
For the adventurous (and those sure that the Greece debacle is finished) the EIB provides the best trade. However, we are unsure of the outlook for Europe and prefer the ADB Jan-15. There is less chance of an idiosyncratic risk event with the ADB bonds.

Generally speaking, the shortest bonds have the best risk/return trade/off characteristics.

ADB best in our eyes, as has attractive statistical results without as much idiosyncratic credit risk

The mid length bond that performs best is the ADB Jan-15 (see Figure 4). This bond is currently 7bp over swap and AAA rated. Compared to the ACGB interpolated curve it provides an extra 60bp of yield. With the dynamics favouring the Supras and ADB seemingly well positioned we would buy the Jan-15 ADB against the Apr-15 ACGB at a spread of 58bp. This bond has the best "Sharpe" ratio and is the only mid-curve bond to have a ratio that compares with the very short bonds.

Figure 7: Breakeven widening (smaller scale)



Source: CBA, Bloomberg



Market underestimating future RBA moves, but may rally further after a Nov pause

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- A softer Q3 CPI has driven RBA cash rate expectations well below CBA forecasts
- There is greater uncertainty about the November meeting, but we expect several rate hikes in 2011
- The RBA is likely to leave rates unchanged tomorrow, which may see a further small rally.

The Q3 CPI result last week was weaker than the market expected. The subsequent rally has taken rates below levels we think are sustainable given the RBA’s bias for tightening and the underlying strength in the economy. Resistance to pricing of rate hikes beyond the immediate meeting leaves us biased to pay the short end of the swap curve.

Last Wednesday’s data showing an annual underlying inflation rate of 2.5% or less (weighted median 2.3% and trimmed mean 2.5%) in Q3 is just below the range of 2.5-2.75% predicted by the RBA in the October meeting minutes. The market promptly and appropriately cut pricing for a rate hike at tomorrow’s November RBA board meeting from 50% to just 16% (though this has now drifted back up to 25%). We think this is a reasonable judgement of the likely outcome tomorrow and another “finely balanced” on-hold decision is more than a reasonable prospect.

Beyond tomorrow’s RBA meeting, and perhaps the 50/50 December meeting, the pull-back in implied rate hikes appears excessive. Figure 1 illustrates the extent of repricing implied by IB Futures following the inflation figures and contrasts it with CBA’s cash rate forecasts. A full 25bp increase is not priced until June 2011 and 50bp of cumulative tightening is not implied until the end of 2011. Conversely, we believe the RBA’s ongoing rhetoric and the economic backdrop clearly point to multiple rate hikes.

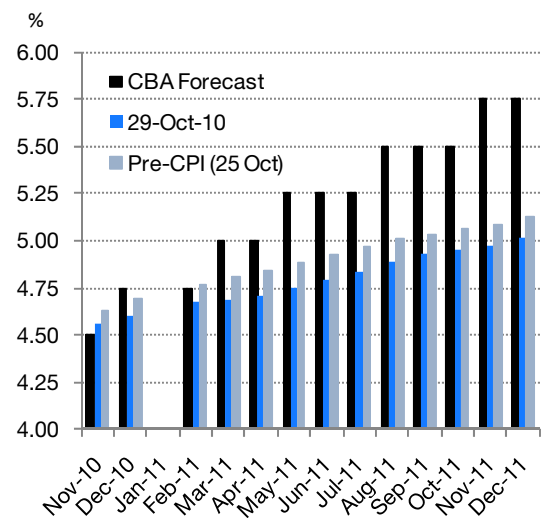
The current combination of low unemployment (Figure 9), rising incomes and high capacity utilisation point to higher medium term inflation. The RBA agrees. The October minutes and recent speeches by RBA Board members have been clear on the need for eventual tightening. A tightening of financial conditions through a stronger Aussie dollar appears to have been a key driver behind the RBA’s October pause. But the RBA isn’t likely to view the currency as a perfect substitute for interest rates. While the higher Aussie dollar may have some effect on the timing of rate hikes in the near term, we think higher rates will eventually be required.

We therefore see an opportunity to take advantage of the current tepid rate hike profile priced for 2011. We believe the RBA will be raising rates in the near future. However, with the RBA perceiving that it is ahead of the curve and the CPI proving difficult to predict, the exact timing of rate hikes is complicated. Hence, we would pay the 6M*1Y rate, which captures many possible hiking scenarios.

The obstacle for this trade is the RBA this week. We expect the RBA to be on hold but to broadly maintain the hawkish tone from the October statement. The market is likely to rally if rates are not changed.

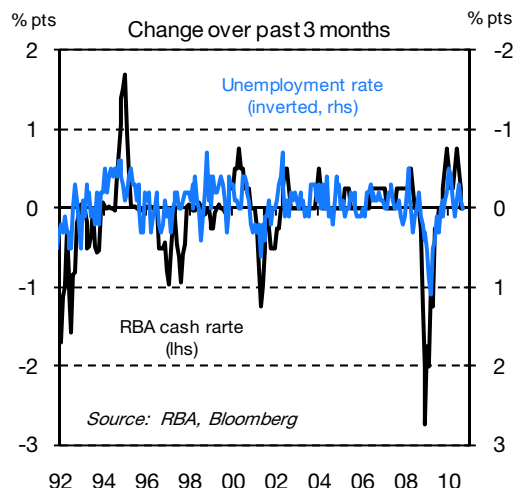
Moreover, the quarterly SOMP on Friday is likely to affirm that the RBAs’ central outlook is for higher rates, but with a somewhat lower near-term inflation profile than previously forecast. Between the RBA meeting and the SOMP, key September retail sales data is due for release on Thursday. Our economists expect the data to show sales increased 0.7% M/M in September, above consensus for 0.5% M/M.

Figure 1: Market Pricing vs CBA Cash Rate Forecast



Source: Bloomberg, CBA

Figure 2: Unemployment and the cash rate



Source: Bloomberg, CBA



Although we believe the market is currently underpricing the amount of hiking in the 6M*1Y, the near term risk is for another small rally after the RBA meeting. So we refrain from paying rates now in favour of waiting for later in the week. While the SOMP will see some reduction in the RBA's inflation forecasts, the broad flavour of the report should be hawkish. If the week develops as we expect we will look to implement an outright short position after the SOMP on Friday.

Looking further ahead, we expect a combination of economic data and explicit signals from the RBA to put upward pressure on short term rates. Moreover, before the RBA meets in December, they'll have more key data to consider. The possibility of a strong Capex figure, above trend growth and a four point something unemployment rate means a December rate hike still remains our economists' core expectation.

New Zealand on hold for many months

In New Zealand the situation is remarkably similar to Australia – though slightly more elongated. The RBNZ left rates unchanged at 3.00% last Thursday. However, the RBNZ has been explicitly suggesting the trend of rates is higher. The statement accompanying last week's decision included the unambiguous closing line:

“While it is appropriate to keep the OCR on hold today, it remains likely that further removal of monetary policy support will be required at some stage.”

Our NZ economists expect the RBNZ to raise rates consistently beginning in March next year. The market is putting some chance of a rate rise early than that – but is not predicting the rate will go as high as our economists expect. (See Figure 4.)

The NZ front end is difficult to interpret – although our economists forecast a higher rate than is currently priced they expect the next peak in the cash rate (whenever it comes) to be significantly lower than the previous peak. If anything we would be inclined to be short the NZ front end at these levels. However, it is difficult to identify a near-term catalyst for a rate rise.

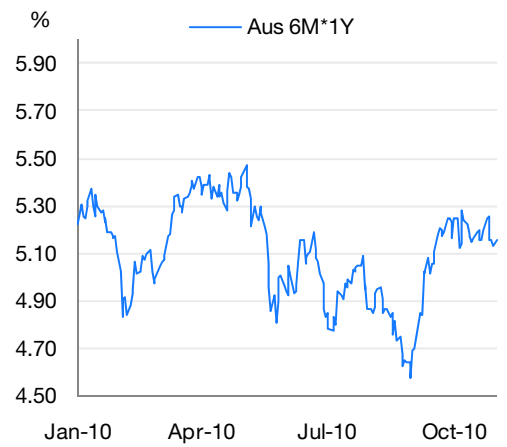
Unlike Australia, where the December RBA meeting could trigger a substantial sell-off, the next big trigger in NZ is hard to identify. Although we expect the NZ rates to move higher eventually, we can use the expectation of no near-term trigger to our advantage.

In the longer end, the Australian to NZ bond spread has tracked back to flat. The differences in swap spreads, however, mean that the spread between Aust and NZ 10Y swap is 58bp (Figure 5). Moreover, the spread has been as much as 74bp very recently. We think the AUD rate is likely to move higher before the NZD and would think about paying AUD 10Y swap against receiving 10Y NZD swap.

This trade has highly positive carry. The NZ curve is much steeper than the AUD curve while the BKBM rate-set is well below the BBSW rate-set. In total, the positive carry is worth about 16bp per three months (FX unhedged).

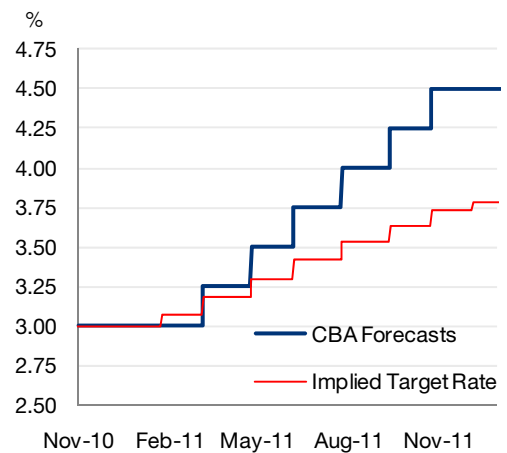
This trade will perform well if the RBA is hiking well before the RBNZ. Although, like the front end trade above, there is some scope for a rally tomorrow after the RBA, this longer-end trade is better insulated from that move. Hence, we will implement this trade immediately to take advantage of the recent tightening of the spread.

Figure 3: 6m*1Y Swap



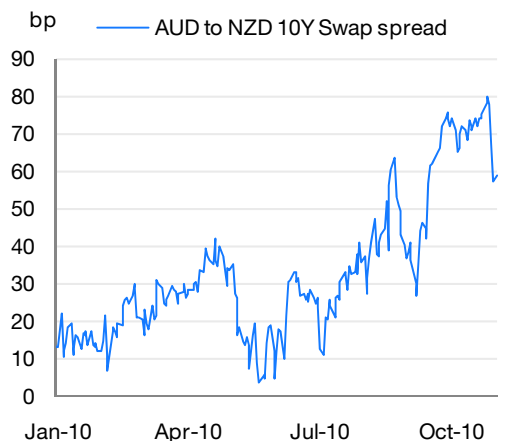
Source: Bloomberg, CBA

Figure 4: RBNZ OIS implied pricing and CBA forecasts



Source: Bloomberg, CBA

Figure 5: Aust to NZ 10Y swap differential



Source: Bloomberg, CBA



Key Views

United States		Tactical (<1 mth)	Strategic (>3 mths)
<p>Recent US data has been mixed. Growth is soft (2% annualised in Q3) and supported by inventory accumulation, but a modest improvement in employment, consumption and capex momentum has arrested the risk of a rapid slide back into recession. Still, the pace of improvement is not enough to satisfy the Fed and price pressures continue to dissipate due to the large output gap, raising long-term tail risks.</p> <p>The signals from the top at the Federal Reserve indicate more monetary stimulus in the form of Treasury bond purchases (QE2) is likely following this week's FOMC meeting. We expect the Fed to buy US\$50-100bn of Treasuries per month, though see little upside for policy-makers to declare a total size (US\$1 trillion?) as the market is speculating. With substantial QE priced into markets, there is room for the Fed to disappoint this week.</p> <p>Ultimately, we suspect QE2 to keep real bond yields very low, but that the recent back-up in inflation expectations (as the Fed 'targets' higher inflation) will be reversed due to weak growth and persisting disinflation pressure. We expect the curve to flatten and forecast 10yrs to retreat back toward 2.25%, though uncertainty remains very high.</p> <p>If our view is correct, and the Fed 'disappoints' markets with a smaller than expected QE2 program, the USD would likely lift across the board, particularly against the EUR. The BoJ may also initiate further loosening measures this week. The BoJ's meeting, two days after the Federal Reserve's policy meeting, may presage a move by the BoJ to 'match' any of the Fed's policy loosening to offset any further strengthening of the yen.</p>	Policy rate	0.1%	0.1%
	10yr bond	2.35%	2.25%
	2/10 curve	210bp	190bp
	USD/JPY	82	84
	EUR/USD	1.38	1.32
Australia		Tactical (<1 mth)	Strategic (>3 mths)
<p>Australia's economic growth remains strong & supported by the high terms of trade, while spare capacity is limited and the Q3 PPI was worryingly high. But the soft Q3 CPI, high AUD and stable credit growth and house prices suggest the case for tightening is no stronger in November than October when the RBA opted to hold fire. The unusual global back-drop (QE and currency 'wars') also suggest the RBA will again prefer to remain on hold in November, though tightening remains the best bet for coming months.</p> <p>The curve has steepened and the AUS-US spread stabilised amid uncertainty about the extent of Fed QE and the RBA outlook. With minimal RBA hikes priced in (5% by end 2011), we look for the former flattening and widening trends to resume before long but are keen to see and assess current event risk before launching back in.</p> <p>This week could be a volatile one for AUD given the Fed and RBA meetings and crucial US economic data (ISM, payrolls). We suspect the Fed could disappoint markets with a smaller than expected QE2. AUD longs are likely to be pared back and potentially push AUD to below 0.9650. We see AUD below 0.9650 as a good entry level for the swing back up to parity.</p>	Policy rate	4.5%	4.75%
	10yr bond	5.10%	5.20%
	3/10 curve	20bp	0bp
	10yr EFP	57bp	65bp
	10yr v US	280	290
	AUD/USD	0.97	1.00
New Zealand		Tactical (<1 mth)	Strategic (>3 mths)
<p>Much weaker than expected Q2 GDP and downward revisions to the near-term outlook amid household and business deleveraging suggest the RBNZ will remain on the sidelines until March. But the income boost coming through from solid growth in Asia points to extension of the cycle and further RBNZ tightening thereafter.</p> <p>A higher than expected +1.1% q/q CPI result in Q3 has been overlooked due to the upward impact of the new Emissions Trading Scheme on energy prices. The RBNZ is comfortable that inflation expectations will remain in check as further tax increases push inflation above 5%, but this remains a key source of risk to the outlook.</p> <p>NZD is likely to be a victim of the lift in the USD this week following the Fed meeting. NZD is likely to underperform AUD given the softer economic outlook for New Zealand.</p>	Policy rate	3.0%	3.0%
	10yr bond	5.0%	5.1%
	2/10 swap curve	110bp	100bp
	10yr v US	270	280
	10yr v AUS	-10	-20
	NZD/USD	0.74	0.75
	AUD/NZD	1.3000	1.3200



CBA Forecasts:

Cash rate	1-Nov	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
US	0.25	0.25	0.25	0.25	0.50	1.00	1.50	1.75	2.00	2.25
Australia	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.00	6.00	6.00
New Zealand	3.00	3.00	3.25	3.75	4.25	4.50	4.50	4.50	4.50	4.50
United Kingdom	0.50	0.50	0.50	0.50	0.75	1.00	1.25	1.50	1.75	2.00
Eurozone	1.00	1.00	1.00	1.00	1.00	1.25	1.50	1.75	2.00	2.00
Japan	0.05	0.05	0.05	0.05	0.05	0.05	0.30	0.30	0.30	0.30
2-yr bond yield	1-Nov	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
US	0.34	0.30	0.35	0.65	1.50	1.75	2.00	2.30	2.60	2.75
Australia	4.85	5.10	5.30	5.45	5.60	5.70	5.60	5.60	5.60	5.60
New Zealand	3.80	4.00	4.20	4.60	4.90	5.00	4.80	4.80	4.70	4.70
United Kingdom	0.68	0.50	0.75	2.00	2.70	2.95	3.25	3.45	3.55	3.65
Eurozone	0.99	0.80	1.00	1.20	1.40	1.70	2.00	2.30	2.50	2.50
Japan	0.15	0.15	0.15	0.20	0.30	0.60	0.70	0.70	0.80	0.80
10-yr bond yield	1-Nov	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
US	2.62	2.25	2.25	2.40	2.80	3.00	3.20	3.30	3.40	3.50
Australia	5.24	5.10	5.20	5.30	5.40	5.50	5.50	5.50	5.50	5.40
New Zealand	5.29	5.10	5.20	5.30	5.50	5.70	5.50	5.50	5.40	5.40
United Kingdom	3.08	2.75	2.80	3.00	3.90	4.00	4.20	4.40	4.50	4.60
Eurozone	2.52	2.30	2.40	2.60	2.80	3.00	3.10	3.20	3.30	3.40
Japan	0.96	0.80	0.90	1.20	1.40	1.50	1.60	1.70	1.80	1.80
AUD Swap Rates	1-Nov	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
2-year	5.19	5.55	5.80	6.00	6.15	6.20	6.10	6.10	6.10	6.00
3-year	5.27	5.55	5.75	5.95	6.05	6.15	6.00	5.95	5.95	5.95
5-year	5.55	5.70	5.80	5.95	6.00	6.10	6.00	6.00	6.00	5.95
7-year	5.68	5.70	5.82	5.95	6.02	6.12	6.04	6.04	6.04	5.97
10-year	5.76	5.70	5.85	5.95	6.05	6.15	6.10	6.10	6.10	6.00
NZD Swap Rates	1-Nov	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
2-year	3.92	3.95	4.20	4.55	5.00	5.10	5.10	5.10	5.10	5.10
3-year	4.17	4.15	4.40	4.75	5.15	5.25	5.20	5.20	5.15	5.15
5-year	4.54	4.35	4.60	4.95	5.35	5.45	5.40	5.40	5.35	5.35
7-year	4.85	4.65	4.85	5.13	5.53	5.68	5.58	5.58	5.53	5.53
10-year	5.16	4.95	5.10	5.30	5.70	5.90	5.75	5.75	5.70	5.70



Calendar – November 2010

Monday	Tuesday	Wednesday	Thursday	Friday
<p>1</p> <p>AU AI-Group PMI, Oct, Index, (47.3) AU TD inflat gauge Oct, m/y%ch, (0.1/3.2) AU NAB Bus conf/cond, Oct, Index, (10/7) AU ABS House price ind., QIII, q%ch,(3.1) CH PMI manufacturing, Oct, Index, (53.8) JP Vehicle sales, Oct, y%ch, (-4.1) UK PMI manufacturing, Oct, Index, (53.4) US Personal income/spending, Sep, m%ch, (0.5/0.4) US PCE deflator/core, Sep, y%ch, (1.5/1.4) US ISM manufacturing, Oct, Index, (54.4) US Construction spending, Sep, m%ch, (0.4)</p>	<p>2</p> <p>AU RBA cash rate, %, 4.75, (4.50) NZ Avg Hourly Earnings, QIII, q%ch, (0.6) EU/GE/UK PMI manufacturing, Oct, Index, (54.1/56.1/53.4)</p>	<p>3</p> <p>AU CBA/AI-Group Perf of Serv Index, Oct, (45.6) AU Build approv, Sep, m%ch, 2.0, (-4.7) CH Non-Manuf PMI Oct, Index, (61.7) UK PMI services, Oct, Index, (52.8) US ISM non-manufacturing, Oct, Index, (53.2) US Factory orders, Sep, m%ch, (-0.5) US FOMC rate decision, % 0-¼, (0-¼) US Total vehicle sales, Oct, mn, (11.73)</p>	<p>4</p> <p>AU Retail trade, Sep, m%ch, 0.7 (0.3) AU Retail trade volumes, QIII, q%ch, 1.0 (0.8) AU Trade balance Jul, \$ bn, 1.5, (2.3) NZ Emp Growth/Unemp Rate, QIII, q%ch, (-0.3/6.8) EU PMI services/composite, Oct, Index, (53.2/53.4) EU PPI, Sep, m/y%ch, (0.1/3.6) EU ECB announces int. rate, %, 100, (100) GE PMI services, Oct, Index, (56.6) UK New car registrations, Oct, y%ch UK BoE announces rates, %, 0.50, (0.50) CA Ivey purchasing manager index, Oct, (70.3)</p>	<p>5</p> <p>AU Ai-Group PCI, Oct, Index, (40.8) AU RBA Statement on Monetary Policy EU Retail sales, Sep, m/y%ch, (-0.4/0.6) GE Factory orders, Sep, m/y%ch, (3.4/20.3) UK PPI Input/Output/core, Oct, y%ch, (9.5/4.4/4.6) US Avg hrly earnings, Oct, m/y%ch, (0.0/1.7) US Non-farm payrolls, Oct, '000, (-95) US Unemployment rate, Oct, %, (9.6) US Pending home sales, Sep, m/y%ch, (4.3/-18.4) US Consumer credit, Sep, \$bn, (-3.3) CA Net change in employment, Oct, '000, (-6.6) CA Unemployment rate, Oct, %, (8.0) CA Building permits, Sep, m%ch, (-9.2)</p>
<p>8</p> <p>AU ANZ Job ads, Oct, m%ch, (0.7) JP Leading / Coincident index CI, Sep GE Trade bal, Sep, €bn, (9.0) GE Industrial production, Sep, m/y%ch, (1.7/10.7) CA Housing starts, Oct, '000, (186.4)</p>	<p>9</p> <p>NZ Card spending, Oct, m%ch, (1.5) JP Curr a/c total/adjusted, Sep, ¥bn, (114.2/1,179.0) JP Trade balance - BOP basis, Sep, ¥bn, (195.9) GE CPI, Oct UK RICS house price balance, Oct, %, (-36) UK Total trade balance, Sep, \$bn, (-4,643) UK Industrial production, Sep, m/y%ch, (0.3/4.2) UK NIESR GDP estimate, Oct, m%ch, (0.5) US Wholesale inventories, Sep, m%ch, (0.8) CA Housing price index, Sep, m%ch, (0.1)</p>	<p>10</p> <p>AU MI/WBC Consumer Sent, Nov, Index, (117.0) AU Housing finance, Sep, m%ch No. of own-occupiers, %, x.x, (1.0) Value of all loans, %, x.x, (0.0) NZ RBNZ Financial Stability Report CH Trade balance Oct, US\$bn, (16.9) JP Consumer confidence, Oct, Index, (41.4) UK Bank of England Quarterly Inflation Report US Trade balance, Sep, \$bn, (-46.3) US Import price index, Oct, m/y%ch, (-0.3/3.5) CA Trade balance Sep, C\$, (-1.3)</p>	<p>11</p> <p>AU MI Consumer Inflation Expectat, Nov, %, (3.8) AU MI Unemp. Expt., Nov, Index, (102.0) AU Labour force, Oct employment, '000, 20 (49.5) participation rate, %, 65.5 (65.6) unemployment rate, %, 5.0 (5.1) NZ Business PMI, Oct, Index, (49.2) NZ Food prices, Oct, m%ch, (0.7) CH PPI/CPI, Oct, y%ch, (4.3/3.6) CH Retail sales/Ind. Prodn, Oct, y%ch, (18.8/13.3) CH Fxd Ass Investment, Oct, y%ch, (24.5) JP Machine orders, Sep, m/y%ch, (10.1/24.1) EU ECB Monthly report</p>	<p>12</p> <p>EU GDP, QIII, q/y%ch, (0.1/1.9) EU Industrial production Sep, m/y%ch, (10/7.9) GE GDP, QIII US Uni. Of Michigan confidence, Nov, Index</p>
<p>15</p> <p>AU New motor veh. sales, Oct, m/y%ch, (0.9/8.8) NZ PSI, Oct, Index, (54.8) NZ Retail sales ex inflation, QIII, q%ch, (1.3) NZ Retail sales, Sep, m/y%ch, (0.0/-0.6) JP GDP, QIII, q%ch, (0.4) JP Industrial production, Sep JP Capacity utilisation, Sep, m%ch, (-0.9) EU Trade balance Sep, €n, (-14) US Retail sales, Oct, m%ch, (0.6) US Business inventories, Sep, m%ch, (0.6)</p>	<p>16</p> <p>AU RBA Board Minutes JP BoJ target rate, % 0-0.10 (0-0.10) EU New car registrations Oct, y%ch, (-9.6) EU CPI, Oct, m/y%ch, (0.2/1.9); core, y%ch, (1.0) EU/GE ZEW survey (econ. sentiment), Nov, (18/-7.2) UK CPI, Oct, m/y%ch, (0.0/3.1); core, y%ch, (2.7) US Producer price index Oct, m/y%ch, (0.4/4.0) US Industrial production, Oct, m/y%ch, (-0.2) US Capacity utilisation, Oct, %, (74.7) US NAHB housing market index, Nov, (16)</p>	<p>17</p> <p>AU DEWR skilled vacancies, Nov, m%ch, (-0.005) AU WPI QIII, q/y%ch, 1.2/3.4 (0.8/3.0) JP Leading / Coincident index, Sep EU Construction output, Sep, m/y%ch, (-0.4/-8.5) UK Bank of England minutes UK ILO unemployment rate (3mths), Sep, %, (7.77) US CPI, Oct, m/y%ch, (0.1/1.1); core, (0.0/0.8) US Housing starts, Oct, '000, (610) US Building permits, Oct, '000, (539)</p>	<p>18</p> <p>AU RBA Dep Gov Battellino speaks in Perth AU AWE Aug, q/y%ch, 1.1/5.4 (0.5/5.2) NZ P roducer prices, in/o/utputs, QIII, q%ch, (14/1.1) EU Current account, Sep, €n, (-7.5) UK Retail sales, Oct, m/y%ch, (-0.2/0.5) US Leading indicators, Oct, m%ch, (0.3) US Philadelphia Fed, Nov, Index, (10) CA Leading indicators, Oct, m%ch, (-0.1) CA Wholesale sales, Sep, m%ch, (1.2)</p>	<p>19</p> <p>AU State Annual National Accounts NZ Credit card spending, Oct, m/y%ch, (0.9/4.1) GE P roducer prices, Oct, m/y%ch, (0.3/3.9)</p>
<p>22</p> <p>GE GDP, QIII, q/y%ch, (2.2/3.7) US GDP, QIII, q%chsaar, (1.7) US Existing home sales, Oct, mn/m%ch, (4.53/10.0) US Richmond Fed, Nov, Index CA CPI, Oct, m/y%ch, (0.2/1.9) CA Retail sales, Sep, m%ch, (0.5)</p>	<p>23</p> <p>AU Construction Work Done, QIII AU HIA Housing Affordability Index, QIII, (108.3) EU Industrial new orders, Sep, m/y%ch, (5.3/24.4) GE IFO - Business climate, Nov, Index UK GDP, QIII, q/y%ch, (0.8/2.8) US Personal income/spending, New home sales, Oct US PCE deflator/core, Oct US Durable goods orders, Oct US Uni. Of Michigan confidence, Nov, Index US FOMC Minutes CA Teranet House Prices, Sep</p>	<p>24</p> <p>AU Capex, QIII, q/y%ch, 6.0/6.5, (-4.0/-4.8) JP Trade bal total/adj, Oct</p>	<p>25</p> <p>JP CPI, Oct GE CPI, Nov</p>	
<p>29</p> <p>AU HIA new home sales Oct AU Company profits, QIII, q%ch, 5.0, (18.9) AU Inventories, QIII, q%ch, 0.4, (-0.5) GDP contrib, %, 0.2 (0.0) AU RBA Gov. Stevens speaks in Melbourne NZ Trade balance, Oct NZ RBNZ Business confidence, Nov, Index JP Retail sales, Oct UK Net consumer credit, Oct US Dallas Fed, Nov, Index CA Current account, QIII, C\$bn, (-110)</p>	<p>30</p> <p>AU RBA Ass. Gov. DeBelle speaks in Sydney AU Build approv, Oct AU Current acc deficit, QIII, \$bn, -5.5, (-5.6) AU Net export contrib, QIII, ppt, -0.3, (0.4) AU Govt Finance Statistics, QIII AU Private sector credit, Oct AU R P Data-Rismark house price index, Oct NZ Building permits, Oct JP Industrial/vehicle production, Oct JP Housing starts/Construction orders, Oct US S&P/Case-Shiller home price ind., Sep CA GDP, QIII, q%chsaar, (2.0)</p>	<p>Also due in November AU Mid-Year Economic and Fiscal Outlook EU OECD Economic Outlook (18 Nov)</p>	<p>Early December AU GDP, QIII (1 Dec) AU Retail trade, Oct (2 Dec) AU Trade balance, Oct (2 Dec) AU RBA cash target, Dec (7 Dec) AU Housing finance, Oct (8 Dec) AU Labour force, Nov (9 Dec)</p>	<p>Central Bank Meetings AU RBA (2 Nov) US FOMC (3 Nov) UK BOE (4 Nov) EZ ECB (4 Nov) JP BoJ (16 Nov) CA Bank of Canada (7 Dec) NZ RBNZ (9 Dec)</p>

Note: Figures in brackets represent previous result (if available). All information is preliminary and subject to revision. Chief Economist: Michael Blythe ph: 9118-1101 Economist: James McIntyre: 9118-1100



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