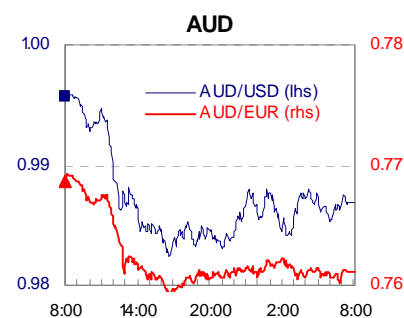
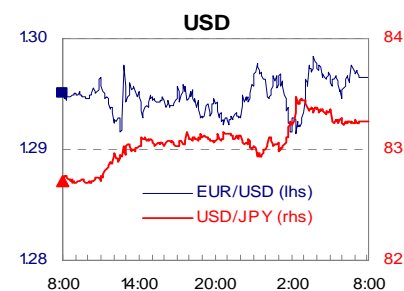
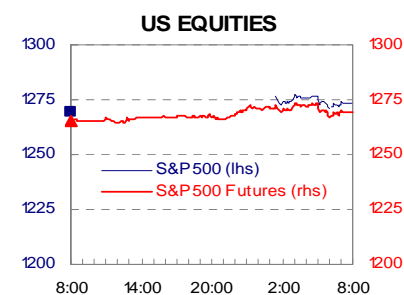
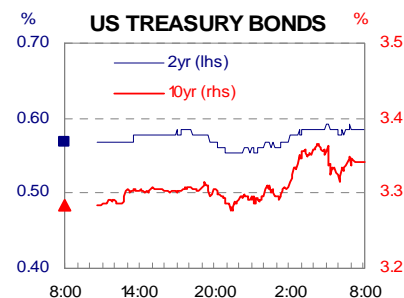




Supply concerns boost oil prices. Europe, US sharemarkets lift.

- **US wholesale inventories** fell by 0.2pct in November - the first fall in 11 months. Economists had tipped a 1pct gain. At the same time wholesale sales rose by 1.9pct, ahead of forecasts for a 1.5pct rise. Both results provided further encouragement about the economic recovery process. And chain store sales in the latest week were up 2.8pct on a year ago.
- **European shares rose** on Tuesday after investors were comforted by the latest news on Portugal. Ahead of the debt auction on Wednesday, the Portuguese Prime Minister said that the country had no plans to seek bail-out assistance, noting "excellent" budget results for 2010. Investors were also optimistic about the coming US earnings season. The FTSEurofirst index rose by 1.2pct, with the UK FTSE higher by 1.0pct while the German Dax rose by 1.2pct.
- **US sharemarkets** rose in response to good corporate news. Shares in homebuilder Lennar rose by 8pct after posting a better-than-expected fourth-quarter profit result. And shares in retail store chain Sears rose by 6pct after the company lifted its profit outlook. With an hour of trade to go, the Dow Jones index was higher by 26pts or 0.2pct with the S&P 500 up 0.2pct while the Nasdaq was up by 5.5pts or 0.2pct.
- **US treasuries fell** on Tuesday (yields higher) as investors prepared for auctions of 10-year and 30-year later in the week. But losses were trimmed following a solid US\$32 billion auction of 3-year notes. US 2yr yields rose by 2pts to 0.593pct and US 10yr yields rose by 6pts to 3.35pct.
- **Major currencies** were largely directionless against the US dollar over the European and US sessions. The Euro held between US\$1.2905 and US\$1.2990, heading into the US close near US\$1.2975. The Aussie dollar traded between US98.15c to US98.85c, and was near US98.65c in late US trade. And the Japanese yen eased from near 82.90 yen per US dollar to JPY83.50, but firmed to JPY83.25 in late US trade.
- **US crude oil prices** rose on Tuesday in response to supply concerns. The Trans Alaska Pipeline remained closed on Tuesday and is expected to restart on Saturday. And Norway's Statoil said its Snorre and Vigdis fields in the North Sea were shut on Tuesday in response to a gas leak. The Nymex crude oil contract rose by US\$1.86 or 2.1pct to US\$91.11 a barrel. Brent crude rose by US\$1.90 or 2.0pct to US\$97.60 a barrel.
- **Base metal prices** rose on the London Metal Exchange on Tuesday. While the lead price was largely flat, nickel was up 3.5pct and copper rose 2.1pct as investors again embraced growth-dependent assets such as equities and commodities. And the gold price rose in line with other commodities with the Comex gold futures price higher by US\$9.50 an ounce to US\$1,383.60.
- **Ahead:** In Australia, housing finance, job vacancies, credit card lending and overseas arrivals/departures figures are released. In the US, data on export and import prices is released.



Indicative market rate at 7am Source: Bloomberg

Currencies	10 Yr Bond Yields (%)	Commodities	Equities
AUD/USD 0.9868 -0.9%	Australia 5.44 -0.18	CRB Index 331.46 1.4%	Dow 11667.0 0.2%
NZD/USD 0.7598 -0.5%	NZ 5.71 -0.04	S&P GS Index V/A RI Ti #####	S&P 500 1273.3 0.3%
EUR/USD 1.2967 0.1%	US 3.34 0.06	Aluminium \$/t 2482.5 0.5%	NASDAQ 2714.7 0.2%
USD/JPY 83.24 0.5%	AU less US 2.10	Copper \$/t 9521.5 2.1%	FTSE 6014.0 1.0%
GBP/USD 1.5605 0.1%	NZ less US 2.37	Lead \$/t 2614 0.0%	Shanghai 2804.0 0.4%
USD/CHF 0.9744 0.7%	AUD Swap Rates (%)	Nickel \$/t 24665 3.5%	H.Seng 23760.3 1.0%
AUD/NZD 1.2985 -0.5%	3mth 4.98 -0.05	Zinc \$/t 2393.3 1.0%	Nikkei 10510.7 -0.3%
AUD/JPY 82.14 -0.4%	3yr 5.29 -0.12	Gold \$/o 1382.1 0.5%	ASX200 4710.7 0.0%
AUD/EUR 0.7610 -1.0%	5yr 5.66 -0.11	WTI Oil \$/b 90.7 1.6%	NZSX50 3329.8 0.2%



Economics: Preview

AUSTRALIA & NEW ZEALAND

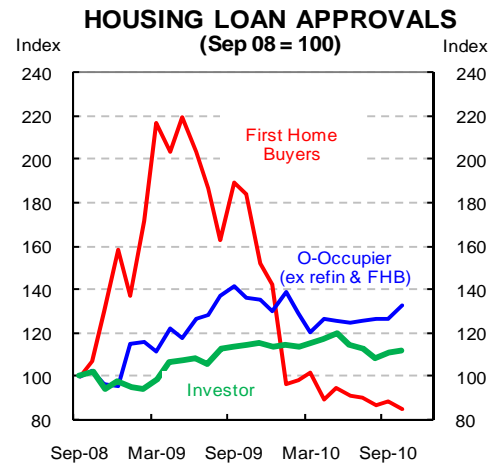
Wednesday 12 January

AU Housing finance, Nov, m%ch

- value of all loans, (f) -0.5 (prev 2.8)

- no. of loans to owner-occupiers, (f) +0.5 (prev 1.9)

We expect the number of loans to owner-occupiers to purchase a dwelling to have risen by 0.5% in November. First home buyer financing has fallen back to more normal levels during the period of rising interest rates. Investors remain relatively stable. Owner-occupier lending is rising, excluding refinancing. Lending is forecast to weaken overall after our next expected rate rise in April. Mortgage rates will then move into restrictive territory, lifting above their average for the past 10 years (7.3%).

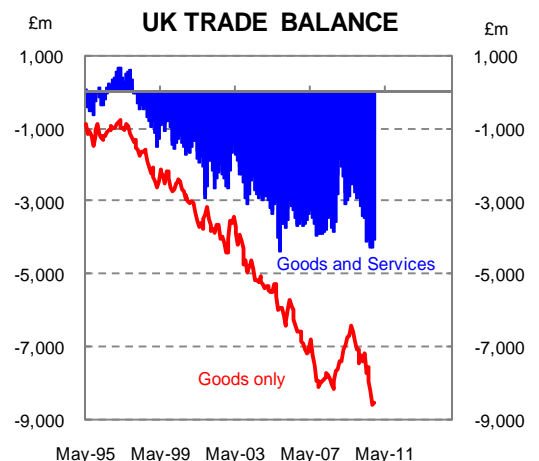


INTERNATIONAL

Wednesday 12 January

UK Total trade balance, Nov, £bn, (f) -3.8 (prev -3.946)

In October the UK total trade deficit widened to £3.95bn, with UK import values increasing to a £40.7bn, overshadowing robust export growth. The three month average of UK export values is the highest (£35.9bn) since July 2008. The relative weakness of the GBP has supported UK exports over recent months. But, UK export growth continues to be capped by the sluggish economic recovery in a number of the UK's trading partners. In contrast, the relative robust economic growth in the UK has placed upward pressure on imports. UK exports have risen 11% since November 2009, compared with a 14% lift in imports. Expectations are for the total UK trade deficit to narrow slightly, moving to £3.8bn in November.





Economics: Review

AUSTRALIA & NEW ZEALAND

NZIER Quarterly Survey of Business Opinion QIV 2010.

QIV's QSBO release paints a picture of NZ economic activity gradually improving, while inflation pressures remain contained for now. Our indicator from the experienced own activity measure is in line with a 0.4% increase in GDP over QIV. The report notes the Canterbury earthquake had a negative impact on experienced own activity. Meanwhile, improved profitability underpinned higher business confidence over QIV. Encouragingly, the improvement in activity was broad-based across the sectors.

In particular, the manufacturing sector reported a rebound in activity on the back of improvement in both domestic and export sales. This is positive for the economic recovery given manufacturing is a key sector of the NZ economy, and activity in this sector was one key area of downside surprise in the recent Q3 GDP report.

The recovery in activity means that businesses are keeping expansion plans on track, with a slight improvement in investment intentions (which are still around historical averages) and a net number of businesses continuing to indicate intentions to expand their workforce. Businesses are indicating increased difficulty in finding skilled labour, and we expect this will flow through to emerging wage pressures over the coming year. Meanwhile, businesses reported easing cost pressures, and fewer businesses are reporting they intend to raise prices. These measures suggest inflation pressures remain contained for now.

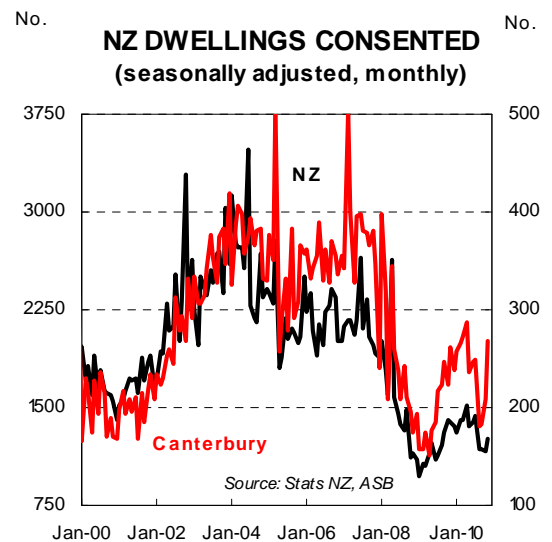
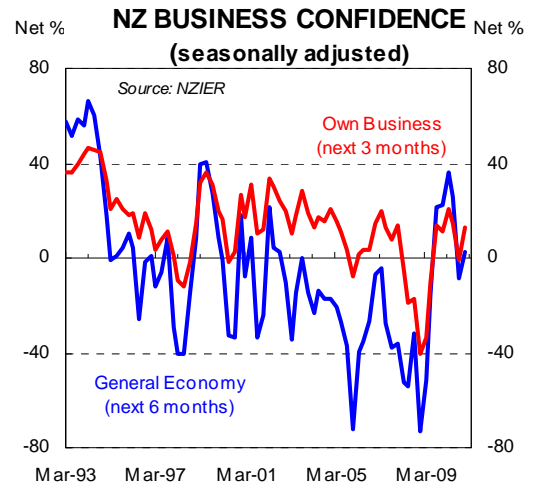
NZ Building Consents – November.

Residential consents: +8.8% mom (seasonally adjusted), -8.7% yoy. Consents for a high number of apartments boosted the headline: 226 consents issued included 154 units associated with retirement dwellings. Seasonally-adjusted ex-apartment consent issuance was -2.5% mom, and -18.4% yoy,

Canterbury consents lifted for a second consecutive month following the September earthquake, with issuance of 268 dwellings contrasting to 209 in October, and the monthly average of 247 units in the year prior to the earthquake (all figures seasonally adjusted).

The current level of consent issuance is broadly consistent with our weak residential construction forecasts for late 2010 and early 2011. However, if we do not see a pick-up in consent issuance over the coming year, there is a significant risk of a housing shortage in the years ahead. Earthquake reconstruction in the Canterbury region is one positive for residential construction. We expect that it will take many months to assess the damaged houses in Canterbury and it is likely that the actual consents to build replacement houses will flow through into consents issued over the coming year.

Non-residential consent issuance was high in November, with the value of consents issued the highest since May 2009. The lift is encouraging, given the very low value of non-residential consents issued during most other months in 2010.





AU November Trade Balance.

The trade surplus shrank to \$1.93bn in November from October's revised \$2.56bn surplus (originally reported \$2.63bn). Exports were flat while imports jumped by 3% in November.

Current huge trade surpluses should taper off in the year ahead, with export growth overshadowed by rising imports as domestic activity further "muscles up". Also recent deluges/floods in Queensland will adversely impact coal exports from Queensland in December and Q1 2011 - a factor which will also help trim trade surpluses over December - March 2011 period.

Fortunately, Australia's iron ore exports emanate mainly from WA's ports and have not had any adverse weather conditions to contend with in recent months. So iron ore exports will continue unhampered in early 2011 - in sharp contrast with coal exports.

Capital goods imports were very strong in November, rising by 8% (up 14%/yr/yr), auguring well for the nation's business investment activity in the period ahead.

Central Bank view.

The RBA has normalised monetary policy, and has begun a shift to contractionary rates to head off inflationary pressures. We expect rates to reach 5.50% by QIV 2011.

The RBNZ has paused its tightening cycle, and we now expect the Bank to remain on hold over the coming months. We expect the tightening cycle to resume in June 2011, with the OCR eventually peaking at 4.5%.

US & CANADA

Canadian housing starts were 171.5K (s.a.a.r) in December, Canada Mortgage and Housing reported. The results compare to the prior month's 198.2k starts (revised up from 187.2k), and 180k expected. The Bank of Canada forecasts housing construction will be a drag on growth this year, after the construction industry helped lift growth following the recession. Building permits fell to their lowest level in over a year in the month of November (data released earlier in the week).

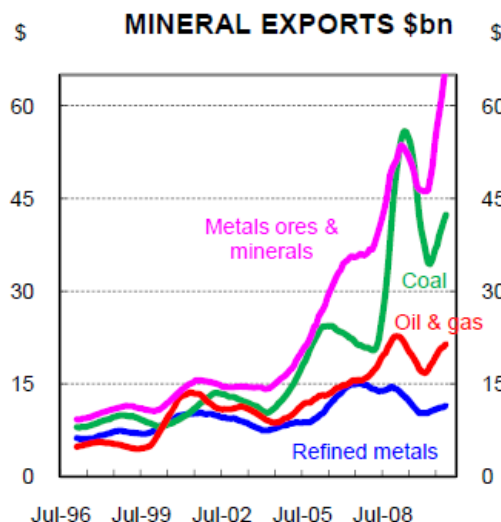
US wholesale inventories fell by 0.2pct in November - the first fall in 11 months. Economists had tipped a 1pct gain. At the same time wholesale sales rose by 1.9pct, ahead of forecasts for a 1.5pct rise. Both results provided further encouragement about the economic recovery process.

U.S. Small Business Optimism: Confidence dropped in December for the first time in five months according to the National Federation of Independent Business optimism index. The indicator decreased to 92.6 from November's 93.2 reading (the highest since the recession began in December 2007) The group's chief economist noted "Owners remain stubbornly cautious and uncertain about the future course of the economy and their business prospects." (Source Bloomberg).

Central Bank view.

The Fed has announced a further \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases. We do not expect the first Fed Funds hike until QIV 2011.

The Canadian economy is recovering, and the BoC has begun to remove stimulus. We expect a slow and steady removal of policy accommodation to ensue.





EUROZONE & UK

Portugal's economy is expected to shrink 1.3% this year after expanding by 1.3% in 2010, the Bank of Portugal said on Tuesday, in contrast to government projections of slight growth in 2011. (Reuters)

Central Bank view.

The ECB is likely to keep rates on hold for longer, reflecting the challenges confronting Eurozone governments. We expect the first hike in Q1 2012.

The BoE is less concerned about the near term inflationary pressures. Significant spare capacity is expected to dull the pickup during recovery. We expect the first move in QIV 2011.

JAPAN & CHINA

Japan's coincident index was at 102.1 in November whilst the leading index printed at 101.0. Both indicators improved on the prior month's readings, but are off peaks reached earlier in 2010.

Bank of Japan view:

With the Japanese economy continuing to battle deflation the Bank of Japan is undertaking additional quantitative easing measures. Rates are unlikely to change anytime soon.



The Week Ahead

Calendar - Australasia, Japan and China

Date	Time			Period	Unit	Last	Forecast	
	AEST	Econ	Event				Market	CBA
Wed 12 Jan	10.50	JP	Current account total	Nov	¥bln	1,462.6	~	~
	10.50	JP	Current account balance	Nov	y%ch	2.9	~	~
	10.50	JP	Trade balance - BOP basis	Nov	¥bln	912.9	~	~
	11.30	AU	Value of all loans	Nov	m%ch	2.8	~	-0.5
	11.30	AU	No. of own-occupiers	Nov	m%ch	1.9	~	0.5
	16.00	JP	Eco watchers survey: current	Dec	~	43.6	~	~
	16.00	JP	Eco watchers survey: outlook	Dec	~	41.4	~	~
Thu 13 Jan	08.30	NZ	Business NZ PMI	Dec	~	~	~	~
	08.45	NZ	Card spending	Dec	~	~	~	~
	10.00	NZ	QV house prices	Dec	y%ch	0.3	~	~
	10.50	JP	Machine orders	Nov	m%ch	-1.4	~	~
	10.50	JP	Machine tool orders	Dec	y%ch	104.2	~	~
	11.30	AU	Employment change	Dec	'000	54.6	~	25.0
	11.30	AU	Unemployment rate	Dec	%	5.2	~	5.0
	11.30	AU	Participation rate	Dec	%	66.1	~	66.0
Fri 14 Jan	10.50	JP	Domestic CGPI	Dec	m%ch	0.1	~	~
					y%ch	0.9	~	~



Calendar – North America & Europe

Please note all days and times are UK time, not local release day/times

Date	UK		Event	Period	Unit	Last	Forecast	
	Time	Econ					Market	CBA
Tue 11 Jan	00.01	UK	RICS house price balance	Dec	%	-44.0	~	~
	13.15	CA	Housing starts	Dec	'000	188.1	180.0	~
	15.00	US	Wholesale inventories	Nov	%	1.9	0.9	~
	22.00	US	ABC consumer confidence	Jan	Index	-45.0	~	~
Wed 12 Jan	08.00	GE	Budget (Maastricht)	Dec	% of GDP	-3.0	~	~
	08.00	GE	GDP (annual growth rate)	Dec	%	-4.7	~	~
	09.30	UK	Trade balance non EU	Nov	£mIn	-5,004	~	~
	09.30	UK	Total trade balance	Nov	£mIn	-3,946	~	~
	10.00	EZ	Industrial production	Nov	m%ch	0.6	~	~
	13.30	CA	New housing price index	Nov	Index	0.1	0.1	~
	13.30	US	Import price index	Dec	m%ch	1.3	1.2	~
	19.00	US	Fed's Beige book	~	~	~	~	~
	19.00	US	Monthly Budget Statement	Dec	\$bln	-91.4	-84.0	~
Thu 13 Jan	09.30	UK	Industrial production	Nov	m%ch	-0.2	~	~
	09.30	UK	Manufacturing production	Nov	m%ch	0.6	~	~
	12.00	UK	BOE asset purchase target	Jan	£bln	200.0	200.0	~
	12.00	UK	BOE announces rates	Jan	%	0.5	0.5	~
	12.45	EZ	ECB announces interest rates	Jan	%	1.0	1.0	~
	13.30	CA	International merchandise trade	Nov	C\$bln	-1.7	-2.1	~
	13.30	US	Initial jobless and continuing claims	Jan	~	~	~	~
	13.30	US	PPI ex food & energy	Dec	m%ch	0.3	0.2	~
Fri 14 Jan	07.00	GE	CPI - EU harmonised	Dec	m%ch	1.2	~	~
	09.30	UK	PPI output core	Dec	m%ch	0.2	~	~
	10.00	EZ	Euro-Zone CPI	Dec	m%ch	0.1	~	~
	10.00	EZ	Euro-Zone trade balance	Nov	€bln	3.6	~	~
	13.30	US	CPI	Dec	m%ch	0.1	0.4	~
	13.30	US	CPI Ex food & energy	Dec	y%ch	0.8	0.8	~
	13.30	US	Advance retail sales	Dec	%	0.8	0.7	~
	13.30	US	Retail sales ex auto & gas	Dec	%	0.8	0.3	~
	14.15	US	Industrial production	Dec	%	0.4	0.4	~
	14.15	US	Capacity utilization	Dec	%	75.2	75.5	~
	14.15	US	Uni of Michigan confidence	Jan	Index	74.5	75.5	~
	14.15	US	Business inventories	Nov	%	0.7	0.8	~



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