

Spanish and Italian bonds back under huge pressure.

US retail sales grew by 0.5pct in October, above forecasts for a gain of 0.3pct. Excluding autos, sales were up 0.6pct. Producer prices fell 0.3pct in October while the core rate (excludes food and energy) was unchanged. Both results were weaker than forecasts. And the "Empire State" business index improved from minus 8.48 to +0.61 in November.

The **17-nation euro zone economy** grew by 0.2pct in the September quarter, in line with forecasts. Germany grew by 0.5pct while France expanded by 0.4pct.

Designated Italian Prime Minister Mario Monti said he will meet with the President on Wednesday morning on efforts to form a government.

European shares were generally lower on Tuesday with investors focussed on the exposure of French banks to Italy. The FTSEurofirst index fell by 0.5pct with the French CAC down 1.9pct, the German Dax down 0.9pct while the UK FTSE was flat.

US sharemarkets fell in the morning session before lifting in afternoon trade as investors fully digested the positive economic data. With an hour of trade to go, the Dow Jones was higher by 56pts or 0.5pct with the S&P 500 up 0.8pct and the Nasdaq was up by 32pts or 1.2pct.

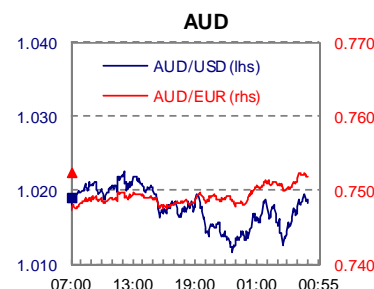
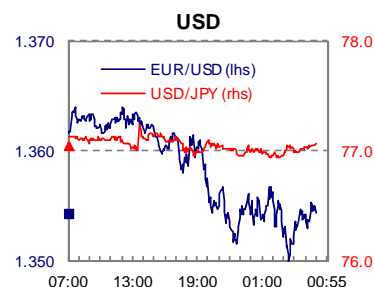
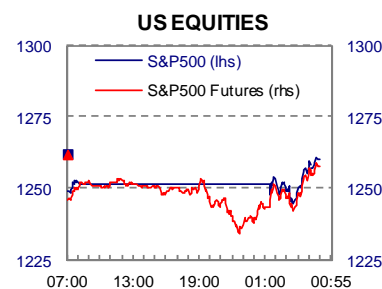
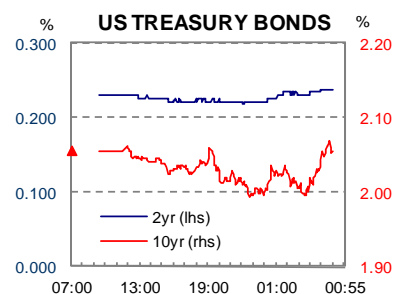
US treasuries were little changed on Tuesday. On the one hand, US sharemarkets were higher and US economic data was better-than-expected. On the other hand, investors remained concerned about the on-going European debt crisis with Italian 1-yr bond yields back above 7pct. US 2yr yields were flat at 0.24pct and US 10yr yields were flat at 2.06pct.

Major currencies were mixed against the greenback In European and US trade on Tuesday as investors evaluated latest economic data. The Euro fell from highs near US\$1.3620 to near US\$1.3590 and was near US\$1.3545 in late US trade. The Aussie dollar traded between US101.10c to US102.00c, and was near US101.85c in late US trade. And the Japanese yen traded between 76.85 yen per US dollar to JPY77.15, and was trading near JPY77.05 in late US trade.

Crude oil prices rose on Tuesday with investors encouraged by stronger-than-expected US retail sales data and firmer growth in German and French economies. The Nymex crude oil rose by US\$1.23 or 1.3pct to US\$99.37 a barrel and London Brent crude rose by US60c to US\$112.49 a barrel.

Base metal prices fell between 1.0-2.3pct on the London Metal Exchange on Tuesday with investors still cautious on the outlook for the global economy. Lead, aluminium and zinc were the worst performers. But the gold price rose modestly in line with the oil price. The Comex December gold price rose by US\$2.80 an ounce or 0.2pct to US\$1,781.20.

Ahead: In Australia, the wage price index is released. In the US, data on industrial production, consumer prices and capital flows will be released.



Currencies		10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0190 -0.1%	Australia	3.64	-0.06	CRB Index	320.87	0.9%	Dow	12,144	0.5%
NZD/USD	0.7716 -1.1%	NZ	4.01	-0.17				S&P 500	1,262	0.8%
EUR/USD	1.3543 -0.7%	US	2.06	0.00	Aluminium \$/t	2100	-2.16%	NASDAQ	2,692	1.3%
USD/JPY	77.05 0.0%	AU less US	1.59		Copper \$/t	7663	-0.99%	FTSE	5,517	0.0%
GBP/USD	1.5831 -0.5%	NZ less US	1.95		Lead \$/t	1980	-2.34%	Shanghai	2,530	0.0%
USD/CHF	0.9150 0.7%	AUD Swap Rates (%)			Nickel \$/t	17544	-1.44%	H.Seng	19,348	-0.8%
AUD/NZD	1.3205 1.0%	3mth	4.65	-0.03	Zinc \$/t	1898	-1.95%	Nikkei	8,542	-0.7%
AUD/JPY	78.51 -0.2%	3yr	3.97	0.01	Gold \$/o	1783.4	0.2%	ASX200	4,286	-0.4%
AUD/EUR	0.7524 0.5%	5yr	4.40	0.04	WTI Oil \$/b	99.64	1.5%	NZSX50	3,317	0.2%

Source: Bloomberg 7.00AEST



Economics: Preview

AUSTRALIA & NEW ZEALAND

Wednesday 16 November

AU WPI QIII, q/y%ch, 1.0/3.8 (0.9/3.8 prev)

Thursday 17 November

AU AWOTE, Aug, q/y%ch, 1.4/5.2 (1.2/4.4 prev)

Annual wages growth over 2011 has been rising modestly since the cyclical low in the second half of 2009. However the RBA remains relaxed about the future pace of wage growth, particularly in the non-mining sector. The RBA's November *Statement on Monetary Policy* noted that the RBA's inflation outlook was contingent on wage growth remaining around its current level. The real determinant however of whether current, or higher, levels of wage growth are sustainable from an inflation perspective is productivity growth. We are forecasting annual wage growth to remain at 3.8% in QIII, but if productivity growth does not recover, this pace of growth could turn out to be problematic for domestic inflation outlook.

INTERNATIONAL

Wednesday 16 November

JP Bank of Japan Target Rate, Nov, %, (f) 0-0.1 (0-0.1 prev)

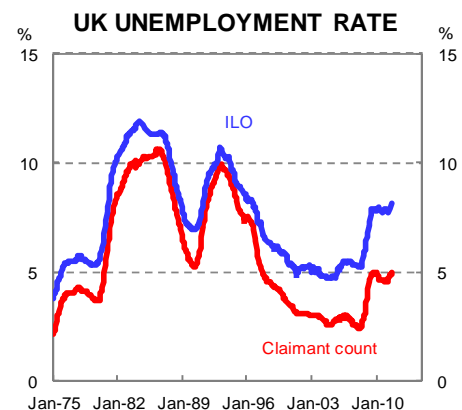
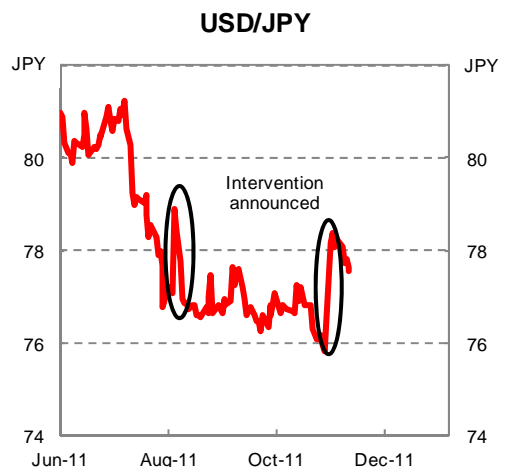
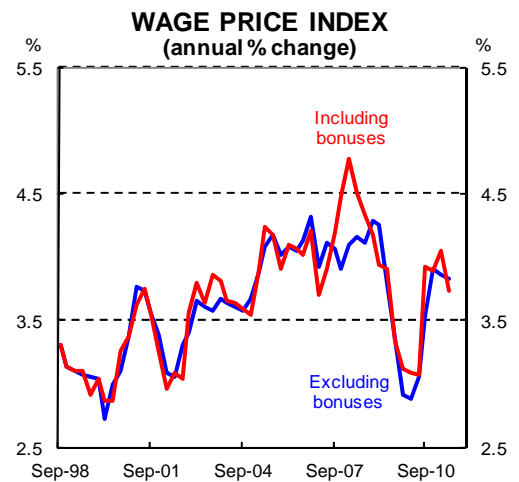
In response to the March natural disaster, the Bank of Japan implemented further quantitative easing measures. Monetary policy in Japan is likely to remain accommodative for some time. The Japanese economy is recovering from the natural disaster, and Japanese growth is expected to be reasonable over H2 2012.

The JPY also remains near record highs. With this backdrop, the BoJ is likely to continue to intervene in the currency market, although we expect the JPY is likely to remain very strong, despite the Bank's efforts.

We do not expect a change of interest rate policy or asset purchases at the November meeting. The BoJ will likely be less concerned about Japan's recovery from the Tsunami, but more concerned about the impact of the deteriorating global economic outlook. The US and the European Union take 27% of Japan's exports. The US economy continues to look weak, and the European crisis is far from resolved. Further BoJ asset purchases remain a possibility over the coming months.

UK ILO Unemployment Rate (3 months), Oct, %, (8.1 prev)

The UK labour market is weakening in the face of moderating economic activity. The claimant count unemployment rate has drifted up to 5.0% from 4.5% over the past 6 months; the ILO equivalent is up to 8.1% from 7.7% over the same period. Average earnings growth remains subdued in this environment and is running at a sub-2% rate excluding bonuses. Another 17,500 claims for unemployment were made in October. A reading around the 20,000 mark is again expected in October.

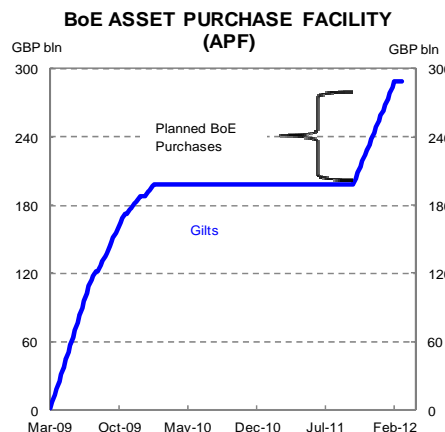




Wednesday 16 November

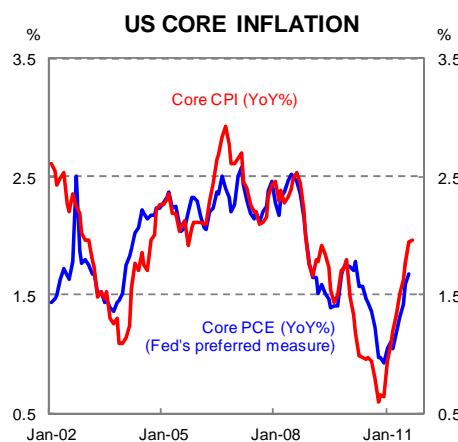
UK Bank of England Quarterly Inflation Report

The November Bank of England inflation report will as always be interesting following the Monetary Policy Committee's decision to embark on a new round of asset purchases in October. Given how events in the European debt markets and financial markets have progressed since then, it would be little surprise to see significant downward revisions to growth forecasts for 2012. The current GDP forecasts suggest that GDP growth in the year to QIV 2012 will be 2.8% (YoY) on central case tendencies. This looks implausibly optimistic given current developments in the financial markets. The prospects of an increase to the current asset purchase program are growing by the week.



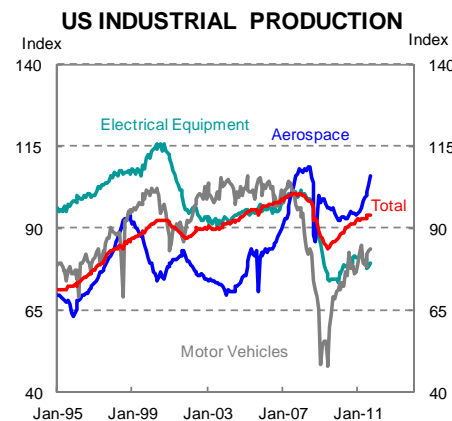
US CPI, Oct, m/y%ch, (0.3/3.9 prev)

US consumer price pressures have lifted in recent months. Even the core measures of inflation have turned higher. The upturn in prices reflects in part temporary factors such as previous increases in commodity prices and higher car prices (following the shortage associated with Japan's tsunami). While inflation trends higher, it would be difficult for the Fed to start another round of quantitative easing.



US Industrial Production, Oct, m%ch, (0.2 prev)

Output in the US factory sector is growing above normal as it recovers from the deep recession. Car production in particular has a lot of upside before it reaches pre-recession levels. Capacity use in US factories is still a long way from previous peaks. So price pressures from US manufacturing is unlikely in the foreseeable future and is unlikely to concern the Fed.



SHORT-TERM TECHNICAL CURRENCY MARKET OUTLOOK

The USD and YEN are likely to remain bid as risk aversion emanates from Europe. Currencies are expected to move toward: EUR/USD 1.3410; AUD/USD 1.0030; NZD/USD .7585; EUR/YEN 102.50; AUD/YEN 76.60; USD/YEN 76.60.

Prepared by CBA's FX Sales Desk Strategist



Economics: Review

Australia and New Zealand

NZ Dairy

The latest GlobalDairyTrade auction showed dairy prices increased 2.6% across the contracts from the previous auction, on a trade-weighted basis. Skim milk powder prices edged up 1.7% to an average of US\$3,354 per MT. This result follows several months of softening in global dairy prices, and is an encouraging development.

RBA Minutes

As expected, there weren't any big surprises in the RBA's November minutes. The more comprehensive SOMP has already covered the major forecasts. The minutes simply confirmed that the RBA thinks a more subdued inflation outlook and downside risks to growth mean a more neutral policy stance is now appropriate.

Interestingly, the RBA outlined the case for keeping rates on hold. But for this scenario to have been accepted, the RBA said they would need to be confident the *"expansionary effects of the high terms of trade and the associated investment build up would, in time, assert themselves more fully, even though recent conditions had been softer than expected"*. To have avoided the rate cut, the RBA would have needed to be confident that the global economy isn't going to *"turn down in a serious way"*.

Like the post meeting statement, there was nothing in the minutes explicitly hinting at further cuts. There's certainly nothing ruling another cut out either and the market is fully priced for another 25bp cut in December. Recent events in Europe are pointing to further easing, but it will need to create even bigger financial system or global growth problems for the RBA to validate the market's terminal cash rate of 3% (the 2008/09 trough in the cash rate).

However, recent Australian and US economic data have started to improve, which complicates matters somewhat. The next relevant piece of Aussie data comes today, with the release of the Q3 wage price index. Our Economics team is expecting a quarterly outcome of +1.0%, taking annual wages growth to 3.8%. That's no real problem for the RBA. But it has been very keen to stress that its benign inflation forecasts do assume productivity picks up to offset this level of wage growth.

RBA view

The RBA has moved to a more neutral policy stance. We think a further cut is likely in February 2012. However, if offshore risks abate, the medium-term outlook still favours higher interest rates.

RBNZ view

We have moved the first 0.25% OCR increase out to June 2012 (previously March). In addition to pushing out the timing of the first OCR increase, we also expect the tightening cycle will be more gradual, with the OCR reaching 4% by June 2013.

US & CANADA

US retail sales grew by 0.5pct in October, above forecasts for a gain of 0.3pct. Excluding autos, sales were up 0.6pct. The stronger than expected result was driven by higher spending on electronics, and suggests an increased willingness of US households to spend on discretionary items. A weak household sector has weighed on US economic activity over the past year.

Producer prices fell 0.3pct in October while the core rate (excludes food and energy) was unchanged. Both results were weaker than forecasts.

The Empire State business index improved from minus 8.48 to +0.61 in November. A reading greater than zero indicates expansion for manufacturers in the New York region.

FOMC view

Given the loss of momentum in the US economy, we expect the Fed to initiate more policy easing in 2012. Policy easing is first likely to take the form of enhanced guidance.

Bank of Canada view

Softness in the US economy is likely to affect the Canadian economy given the strong trade ties. We expect the BoC to remain on hold until early 2013 before it embarks on a slow and steady removal of policy accommodation



EUROZONE & UK

Eurozone GDP increased 0.2% in Q3 – the same pace of expansion as the previous quarter and in line with market expectations. Germany and UK posted 0.5% QoQ growth during Q3. The Eurozone economy has increased 1.4% in the year to September, but there are concerns recent developments will weigh on economic activity over the coming year.

Markets are awaiting the announcement from the **Italian Prime Minister-in-waiting Mario Monti** of his new Cabinet. He has reached agreement with the main parties to get parliamentary support for his government.

The **German ZEW survey** of business confidence fell to -55.2 in November, from -48.3 in the previous month. This reading is the lowest level since October 2008, and suggests weak activity over the coming six months.

UK CPI inflation eased from 5.2% p.a to 5% in October, led by a drop in food, transport and gasoline costs.

Markets

The main equity indices in the Eurozone region declined, and another surge in bond yields of many European bonds has once again raised fears of contagion. **Italian bond yields** have rebounded back above 7% - the level which had led many European economies to seek bailouts shortly after. **Spanish government bond yields** have also risen sharply, with the 10-year yield jumping by 23 basis points, and at one stage reaching a euro-era high of 6.346%. Spanish bill issuance last night of €3.16bn was short of the €3.5bn target. Markets nervously await the Spanish bond auction on Thursday. There was a sharp increase in other European bond yields, including France. The cost of a credit default swap to protect against France defaulting on its debts hit 235 basis points today, with the Austrian equivalent rising to 222bps

Bank of England view

Ongoing deterioration in the UK economy has resulted in the BoE undertaking another round of asset purchases, lifting it to GBP275bn. If the UK economy continues to soften there is a risk of a further enlargement of the asset purchase program.

ECB view

The recent deterioration in Eurozone economic indicators has resulted in the ECB reducing its refi rate. Given the softness in the real economy, and ongoing sovereign debt issues, we expect the ECB to cut rates again in December.

CHINA & JAPAN

The International Monetary Fund (IMF) released its Financial System Stability Assessment for China. The report identifies four key near term risks: (1) non performing loans following the quick credit expansion; (2) rising off balance sheet intermediation; (3) house price correction; (4) economic imbalances. Based on these risks, a stress testing was conducted with three scenarios depicting different severities of shocks. The most severe calibration looks at a real GDP growth of 4% and fall of house prices by 26%. The stress test results suggest that the banking system is able to withstand even in the most severe scenario. Earlier this week, the China Banking Regulatory Commission (CBRC) already communicated similar views to the public, suggesting that the credit deterioration would be contained even with a massive 50% of drop in house prices. However, the exercise did not incorporate a more complex scenario by which differentiated risks permeate through the system simultaneously. As such, the published results should be interpreted with caveats. In contrast to the cautious IMF, Chinese authorities are decisively upbeat. Moreover, the People's Bank of China (PBoC) in its press release disagreed with the proposed pace of financial reform by the IMF and further disputed the factual accuracy in some parts of the report.

Shanghai municipal government completed the first local government bond issuance. It issued CNY 3.6bn of 3 year and CNY 3.5bn of 5 year notes with fixed coupon of 3.1% and 3.3% respectively. Guangdong province is expected to issue CNY 6.9bn of debt on Friday, followed by Zhejiang and Shenyang.

Onshore media, citing sources, reports that the China Banking Regulatory Commission asked commercial banks to complete consolidating their off balance sheet trust transactions onto banks' overall balance sheets by the end of this year. The move is part of continued effort to rein in the recent proliferation of informal lending activity.

Bank of Japan view

In response to the recent natural disasters, the Bank of Japan has implemented further quantitative easing measures. Monetary policy in Japan is likely to remain accommodative for some time.



Calendar - Australasia, Japan and China

Date	Time		Event	Period	Unit	Last	Forecast	
	AEST	Econ					Market	CBA
Wed 16 Nov	~	JN	BOJ target rate	Nov	%	0.1	0.1	0.1
	11:30	AU	Wage cost index	QIII	q%ch y%ch	0.9 3.8	~ ~	~ ~
Thu 17 Nov	08:30	AU	RBA Governor Glenn Stevens speaks at financial services event in Sydney					
	08:45	NZ	Producer prices- inputs	QIII	q%ch	0.9	~	~
	08:45	NZ	Producer prices- outputs	QIII	q%ch	1.4	~	~
	11:30	AU	Average weekly wages	Aug	q%ch y%ch	1.2 4.4	~ ~	~ ~
	13:00	CH	Conference Board China September leading economic index					



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
Wed 16 Nov	09:30	UK	Claimant count rate	Oct	%	5.0	5.1	~
	09:30	UK	Jobless claims change	Oct	'000	17.5	23.5	~
	09:30	UK	ILO unemployment rate (3mths)	Sep	%	8.1	8.2	~
	10:00	EC	Euro-Zone CPI - Core	Oct	y%ch	1.6	1.7	~
	10:00	EC	Euro-Zone CPI	Oct	y%ch	3.0	3.0	~
	10:30	UK	Bank of England releases quarterly inflation report					
	13:30	US	CPI	Oct	y%ch	3.9	3.6	~
	13:30	US	CPI ex food & energy	Oct	y%ch	2.0	2.1	~
	14:15	US	Industrial production	Oct	m%ch	0.2	0.4	~
	14:15	US	Capacity utilization	Oct	%	77.4	77.7	~
Thu 17 Nov	09:30	UK	Retail sales ex auto fuel	Oct	y%ch	0.4	~	~
	09:30	UK	Retail sales w/auto fuel	Oct	y%ch	0.6	0.0	~
	13:30	US	Housing starts	Oct	'000	658.0	610.0	~
	13:30	US	Building permits	Oct	'000	589.0	600.0	~
	13:30	US	Initial jobless and continuing claims	Nov	'000	~	~	~
	13:30	US	Building permits	Oct	m%ch	-5.0	1.9	~
15:00	US	Philadelphia Fed.	Nov	Index	8.7	10.0	~	
Fri 18 Nov	07:00	GE	Producer prices	Oct	y%ch	5.5	5.3	~
	12:00	CA	CPI	Oct	y%ch	3.2	2.7	~
	12:00	CA	Bank Canada CPI core	Oct	y%ch	2.2	1.9	~
	13:30	CA	Leading Indicators	Oct	m%ch	-0.1	0.1	~
	15:00	US	Leading Indicators	Oct	m%ch	0.2	0.5	~



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