

FOMC announces operation twist.

The **US Federal Reserve Open Market Committee (FOMC)** has announced new measures to stimulate the economy. In what is termed a "twist", the FOMC intends to purchase by the end of June 2012, \$400 billion of securities of maturities in a range of 6 years to 30 years and to sell an equal amount of Treasury securities of maturities of 3 years or less. The **FOMC** also said that it will also reinvest proceeds from maturing mortgage and agency bonds back into the mortgage market. The FOMC also said "there are significant downside risks to the economic outlook". The FOMC voted 7-3 in favour of the decision.

US existing home sales rose by 7.7pct to a 5.03 million annual rate in August, above forecasts targeting a 4.71m result.

European shares fell again on Wednesday on global growth concerns ahead of the Fed decision. The FTSEurofirst index fell by 1.7pct while the German Dax lost 2.5pct and the UK FTSE fell by 1.4pct.

US sharemarkets gyrated in response to the Federal Reserve decision. After being down 38pts, the Dow Jones slumped to be down 157pts immediately after the decision. After tempering losses, the market sold off further in the last 30 minutes of trade to leave the Dow Jones lower by 283pts or 2.5pct with the S&P 500 down by 2.9pct and the Nasdaq fell by 52pts or 2.0pct. Also Moody's cut the long-term ratings of Bank of America and Wells Fargo and short-term rating of Citigroup.

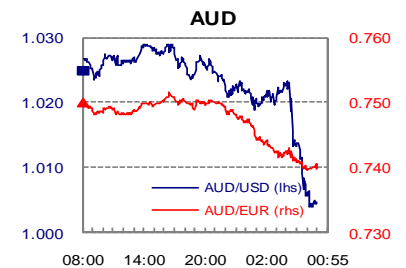
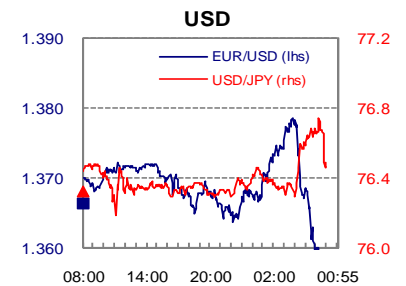
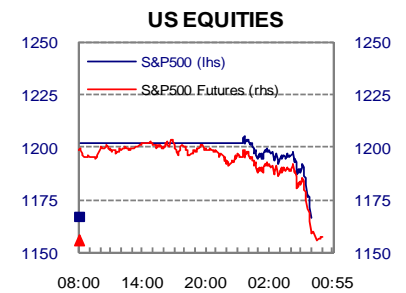
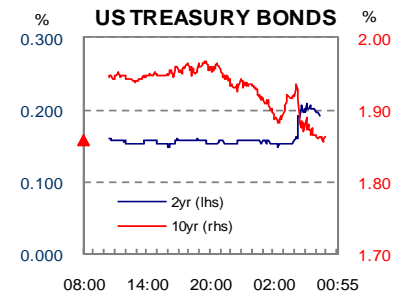
US treasuries reacted to the FOMC decision as policymakers expected. US 2yr yields rose 3pts to 0.198pct while US 10yr yields fell 8pts to a record low of 1.865pct.

The US dollar rose against major currencies following the Federal Reserve decision. The Euro rose from lows near US\$1.3630 to US\$1.3785 before selling off to end the US session near US\$1.3570. The Aussie dollar fell from European session highs around US102.90c to end US trade near session lows around US100.40c. The Japanese yen eased from near 76.25 yen per USD to JPY76.70 at New York's close.

Global crude oil prices fell on Wednesday after the Federal Reserve decision failed to ease growth fears. Nymex crude oil fell by US\$1.00 or 1.2pct to US\$85.92 a barrel and London Brent crude fell by US18c to US\$110.36 a barrel. Nymex is currently near US\$84.70 a barrel.

Base metal prices fell on the London Metal Exchange on Wednesday as investors braced for the Fed decision. Metals fell by up to 4.4pct with tin and lead faring worst although copper was close to flat. And the Comex December gold price closed trade down US\$1.00 an ounce to US\$1,808 but currently is near US\$1,785 an ounce.

Ahead: In Australia, Reserve Bank Assistant Governor Philip Lowe delivers a speech (9.00pm). In the US, the leading index, weekly jobless claims and monthly home price index are released.



Currencies		10 Yr Bond Yields (%)		Commodities		Equities	
AUD/USD	1.0043 -2.3%	Australia	3.85 0.00	CRB Index	321.43 -1.1%	Dow	11,125 -2.5%
NZD/USD	0.8014 -2.8%	NZ	4.42 0.01	GS Index		S&P 500	1,167 -2.9%
EUR/USD	1.3573 -0.9%	US	1.86 -0.08	Aluminium \$/t	2284 -0.33%	NASDAQ	2,538 -2.0%
USD/JPY	76.46 0.0%	AU less US	1.99	Copper \$/t	8276 -0.05%	FTSE	5,288 -1.4%
GBP/USD	1.5500 -1.5%	NZ less US	2.56	Lead \$/t	2234 -4.16%	Shanghai	2,513 2.7%
USD/CHF	0.9000 1.4%	AUD Swap Rates (%)		Nickel \$/t	20374 -3.86%	H.Seng	18,824 -1.0%
AUD/NZD	1.2527 0.5%	3mth	4.75 0.04	Zinc \$/t	2052 -0.32%	Nikkei	8,741 0.2%
AUD/JPY	76.76 -2.3%	3yr	4.13 -0.05	Gold \$/o	1782.4 -1.2%	ASX200	4,072 0.8%
AUD/EUR	0.7399 -1.4%	5yr	4.51 -0.05	WTI Oil \$/b	85.75 -1.3%	NZSX50	3,309 0.6%

Source: Bloomberg 7.00AEST



Economics: Preview

AUSTRALIA & NEW ZEALAND

Thursday 22 September

NZ GDP, QII, q/y%ch, (f) 0.1/1.4 (0.8/1.4 prev)

We expect GDP growth of just 0.1% over QII. This follows a robust 0.8% increase over the first quarter of 2011. The strength of the QI increase was particularly impressive given the disruption caused by the February earthquake.

Over QII, we expect growth in retail spending and housing related-activity will be offset by declines in construction manufacturing and wholesale trade.

Despite the expectation of weak growth over QII, the underlying story remains buoyant, although perhaps less upbeat than initially thought following the QI result. Over the first half of the year, the economy probably grew at an average quarterly pace of 0.4-0.5%, which is consistent with where business confidence was prevailing. In addition, the outlook for the second half of 2011 remains solid. Many of the industries that will be underpinning the QII decline are unlikely to remain weak and we expect to see continued gradual recovery in the household sector and business investment.

INTERNATIONAL

Thursday 22 September

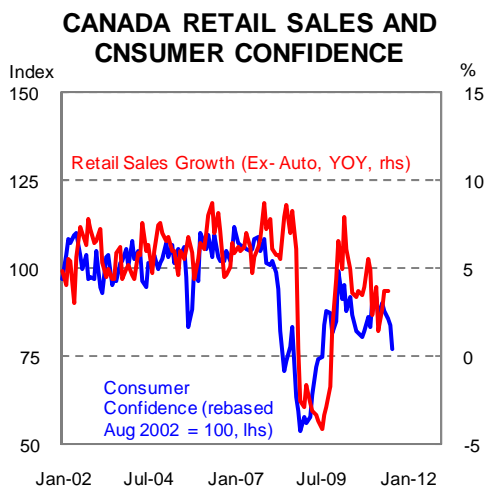
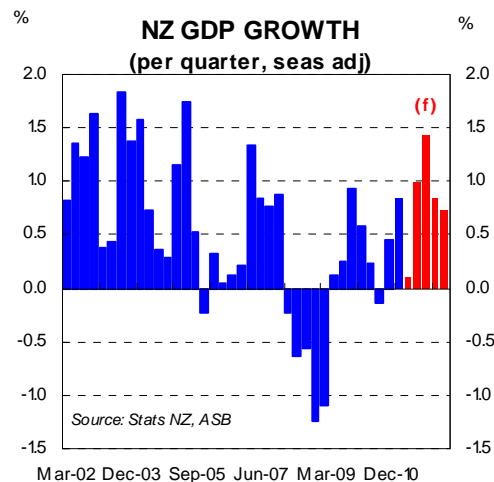
CA Retail Sales, July, m%ch, (0.7 prev)

CA Retail Sales Less Autos, July, m%ch, (-0.1 prev)

A lift in auto sales helped boost overall retail sales in June. Retail sales (excluding autos) contracted 0.1% in the month of June, and grew by only 0.3% in the quarter.

Canadian consumer confidence dropped for the fourth consecutive month in August. The lack of confidence can in part be attributed to uncertainty about job prospects. Employment growth has slowed since April, and other economic indicators have weakened recently, and this may be contributing to the caution. High fuel costs have also been an issue for consumers, although prices have eased recently.

We expect consumer caution to continue in the coming months, given the global uncertainties, and softening consumer sentiment.





Economics: Review

Australia and New Zealand

NZ QII Current Account

The current account deficit of \$921 million in the June quarter was reasonably close to expectations. Adjusting for seasonality, the current account deficit increased to \$2 billion in the June quarter, from \$1.5 billion in the previous quarter. The increase was due to a larger income and transfers deficit.

The annual current account deficit was revised lower, largely due to revisions to StatsNZ methodology. StatsNZ has improved the measurement of income inflows by including updated Inland Revenue data on the receipt and payment of overseas income. As a result, this revision has reduced the income deficit over the past 2 years. The current account deficit stood at 3.7% of GDP over QII, up from 3.6% of GDP (revised from 4.2% of GDP).

Over QII, a strong goods balance (seasonally-adjusted surplus of \$657 million) partly offset an increase in the income and transfers deficit. The strong goods balance is largely due to strong export prices for dairy and meat.

The financial impact of the Canterbury earthquakes is currently causing some short-term volatility in the current account. Beyond this, we expect the current account deficit to increase, largely due to a recovery in investment income outflows. Continued trade surpluses are expected to provide some offset, although there is increased uncertainty around the outlook for NZ export commodity prices given the deterioration in the global outlook.

RBZ Governor Bollard spoke at the Euromoney conference in New York. The Governor commented ‘*We do have a picture where we still do expect to have to push rates up, however we don’t think there is any particular rush to do that.*’ He also noted how the high NZD was impacting, saying “*the New Zealand dollar is squeezing the private sector leading to more moderation in the economy which is helping monetary policy but is not the choice of instruments we would choose if had full ability to that*”.

RBA Deputy Governor Battellino also spoke at the conference in New York. Battelinos’ speech once again reminded the markets that rate cuts are not front of mind for the RBA. The Deputy Governor said “*The present situation has some similarities to that in 2003. From late 2002 to the third quarter of 2003, financial markets were pricing in cuts in interest rates in Australia, largely on the back of concerns about the sluggishness of the US recovery at that time. In the event, however, that sluggishness in the United States did not flow through to the Australian economy and Australian interest rates did not fall.*”

In conclusion, Battellino said “*It is too early at this stage to judge with any degree of certainty whether Australia will catch cold from the US. However, given that over the past 10 to 15 years the Australian economy has been less vulnerable to severe US symptoms, there are reasonable grounds for optimism.*”

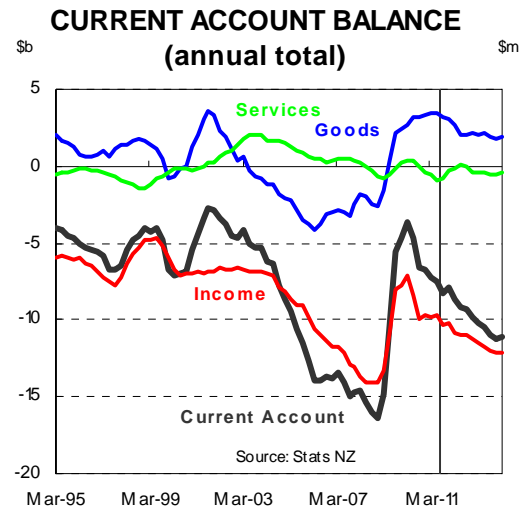
“*Until a clearer picture emerges, the Bank’s approach will be to keep an open mind, and base its assessments about appropriate policy on a careful analysis of the data that become available.*”

RBA view

Unlike markets, we still expect the next policy move to be a rate hike although that move looks unlikely before February 2012. We expect a very long policy cycle will deliver a peak cash rate of 5½% in 2013.

RBZ view

The escalating debt crisis in Eurozone is dominating the RBZ’s outlook, and we expect the RBZ will leave the OCR on hold until March next year. We expect a 50bpt OCR increase at the March OCR Review.





US & CANADA

United States

The **FOMC** indicated at its rate announcement this morning the Federal Reserve would extend the average maturity of its Treasury holdings by buying US\$400 billion of securities with maturities of over 6 years. In order to keep the size of its balance sheet unchanged, it will sell an equal amount of existing holdings that mature between 3 months and 3 years. Another change announced was the Fed would now reinvest the principal of its maturing mortgage-backed securities into new mortgage-backed securities, rather than diverting it into Treasury securities. Operation Twist (as dubbed by market participants) is expected to last until June 2012.

Equity markets were not convinced the new operation would bolster the US economy, with shares declining in the wake of the announcement. The FOMC's citing of "significant downside risks" to the economy seems to have spooked investors.

The announcement of purchases of longer-term securities did put downward pressure on long-term bond yields, with the 30-year Treasury yield falling by as much as 19bp.

US existing home sales increased 7.7% in August. However, the US housing market remains weak, and this is weighing on consumer sentiment.

Canada

Canadian inflation unexpectedly picked up in August, with gasoline, insurance premiums and food price increases boosting the headline CPI. The CPI increased 3.1% (YoY) in August. The core inflation rate, lifted to 1.9% from 1.6% in July.

FOMC view

Given the loss of momentum in the US economy, particularly in the labour market, we expect the Fed to maintain the size of its balance sheet until early 2013. The first Fed funds hike is not expected until mid 2013.

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 mid 2012 before it embarks on a slow and steady removal of policy accommodation

EUROZONE & UK

United Kingdom

The Bank of England MPC minutes revealed that there was no change to the voting pattern at the September MPC meeting. There were also no additional calls for QE other than the existing vote from Mr. Posen. But the accompanying discussion suggests that the door to imminent QE has been flung open widely. Most of the MPC see an expansion of QE as "increasingly probable" (not possible). They also discussed various other policy options available such as changing the maturity of the assets in their current GBP200b. portfolio and explicit guidance on future path of bank rate. They decided that asset purchases would be the preferable option, so if there is more need for stimulus in the UK, it will be QE2. Downside CPI inflation risks have also "clearly increased further". GBP came under pressure following the dove-ish MPC minutes.

Eurozone

News that the ongoing discussions between Greek politicians and officials from the EU, IMF and ECB had made "good progress" failed to boost market sentiment. Reports from the IMF that European banks had credit risk of up to €300 billion because of the ongoing debt crisis weighed on market sentiment.

Bank of England view

The stance of the MPC has shifted; elevated inflation does not appear overly concerning. Given the subdued outlook for the UK economy, we expect the BoE to remain on hold until QIII 2012.

ECB view

The recent deterioration in Eurozone economic indicators suggests that the ECB will pause its process of monetary policy normalisation. We expect the ECB to remain on hold until QII 2012



CHINA & JAPAN

China

China Iron and Steel Association will release its own China Iron Ore Price Index (CIOPI) in October. China produced 44.3% of world's total steel output at the end of 2010. More than 60% of iron ore consumption relies on imports. In recent years, rising iron ore prices have led to worsening profitability at Chinese steel makers. In the first eight months, Chinese steel makers paid an average price of USD 164.36/ton, or 37.5% higher from last year, on 448mn tons of iron ore imports. It is estimated that, in January – July, profitability in medium and large size steel makers was at a mere 3.08%. The new index, which is divided into domestically produced and imported price indices, is thus hoped to lend more transparency to iron ore price developments. Presently, global trading of iron ore is based on three major indices – the Steel Index, the Metal Bulletin Iron Ore Index and the Platts Iron Ore index.

The People's Bank of China (PBoC) set the USD/CNY midpoint at 6.3772 or 108 points lower yesterday, despite a largely flat EUR/USD close in the preceding night. The aggressive fixing was the biggest move since 11th August.

Japan

Japan's August exports rose 2.8% from a year earlier. Meanwhile imports rose 19.2% compared to a year earlier, and the seasonally adjusted merchandise trade deficit widened to 294.4 from 160.2 in July. Japan has recorded a seasonally adjusted trade deficit for the past 5 months.

Bank of Japan

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.

The Week Ahead

Calendar - Australasia, Japan and China

Date	Time			Period	Unit	Last	Forecast	
	AEST	Econ	Event				Market	CBA
Thu 22 Sep	08:45	NZ	GDP	QII	q%ch	0.8	0.5	0.1
					y%ch	1.4	1.7	1.3
	09:00	AU	RBA's Lowe speaks at Australian economic forum in Sydney					
	11.30	AU	ABS announces further changes to Australian CPI					
Fri 23 Sep	10:00	AU	Conference board leading index	Jul	%	-0.8	~	~
	11.30	AU	Financial Stability Review					
Thu 22 – Sun 25 Sep	~	CH	HSBC Flash China Manufacturing PMI	Sep	Index	~	~	~



Calendar – North America & Europe

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

Date	UK Time	Econ	Event	Period	Unit	Last	Forecast	
							Market	CBA
Thu 22 Sep	10:00	EC	Industrial new orders s.a.	Jul	m%ch	-0.9	~	~
	10:00	SZ	Credit Suisse ZEW survey (expectations)	Sep	Index	-71.4	~	~
	11:00	UK	CBI trends total orders	Sep	Index	1	~	~
	13:30	CA	Retail sales	Jul	m%ch	0.7	-0.3	~
	13:30	CA	Retail sales less autos	Jul	m%ch	-0.1	0.2	~
	13:30	US	Initial jobless and continuing claims	Sep	'000	~	~	~
	15:00	EC	Consumer confidence	Sep A	Index	-16.5	-17.5	~
	15:00	US	Leading indicators	Aug	m%ch	0.5	0.1	~
	15:00	US	House price index	Jul	m%ch	0.9	~	~
Fri 23 Sep	15.00	US	International Monetary Fund – World Bank hold annual meeting					
	08:30	SZ	Swiss National Bank publishes quarterly bulletin					
	08:30	GE	PMI manufacturing	Sep A	Index	50.9	50.5	~
	09:00	EC	PMI composite	Sep A	Index	50.7	50.5	~
	09:00	EC	PMI manufacturing	Sep A	Index	49.0	49.0	~
	09:00	EC	PMI services	Sep A	Index	51.5	51.0	~
	18.30	US	Fed's Dudley to speak on panel in Washington					
21.30	EC	ECB's Trichet speaking in Washington						
Sat 24 Sep	15.00	US	International Monetary Fund – World Bank hold annual meeting					
Sun 25 Sep	15.00	US	International Monetary Fund – World Bank hold annual meeting					



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	+613 9675 7757	VIC	+612 9675 7737
Lon FX	+44 20 7329 6266	SA	+618 8206 4155
Debt & Derivatives	+44 20 7329 6444	WA	+618 9482 6044
Corporate	+44 20 7710 3905	QLD	+617 3015 4525
HK	+852 2844 7538	NZ	+64 9375 5738
Sing	+65 6349 7077	Metals Desk	+612 9117 0069
NY	+1212 336 7739	Agri Desk (Corp)	+612 9117 0157
		Agri Desk	+612 9117 0145