

Another night under the pump.

US existing home sales rose by 1.4pct to an annual rate of 4.97 million in October. Economists had expected sales to fall to a result near 4.80 million. The National Association of Realtors said that the proportion of distressed sales eased from 30pct to 28pct. Home prices are down 4.7pct on a year ago. And the inventory of homes fell from 8.3 months to 8.0 months.

European shares fell to the lowest levels since early October on Monday. Moody's Investors Service expressed concern about rising French bond yields and the implications for the country's credit rating. And investors expressed disappointment that the "super committee" in the US had failed to come up with deficit reduction measures. The FTSEurofirst index fell by 3.3pct with the UK FTSE down by 2.6pct while the German Dax lost 3.4pct.

US shares slumped on Monday on on-going worries about budget deficits in Europe and the US. In merger news, Alleghany Corp said it will buy Transatlantic Holdings for around US\$3.4 billion. And Gilead Sciences has agreed to buy Pharmasset for \$11 billion in cash. With an hour of trade to go, the Dow Jones was lower by 253pts or 2.2pct with the S&P 500 down 1.9pct and the Nasdaq was down by 50pts or 2.0pct.

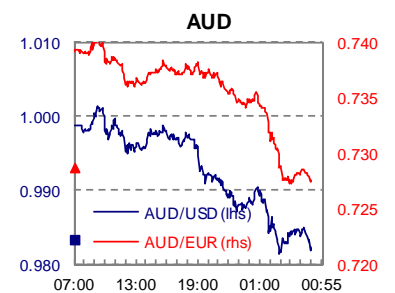
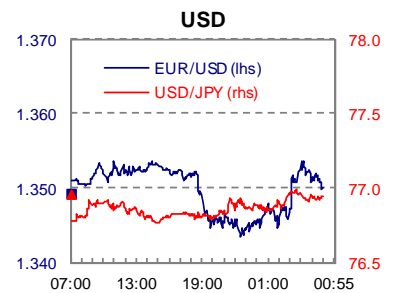
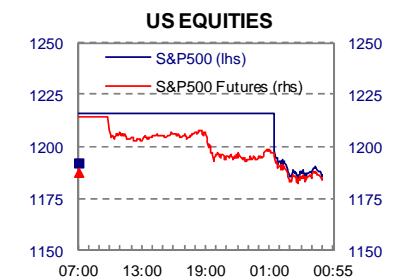
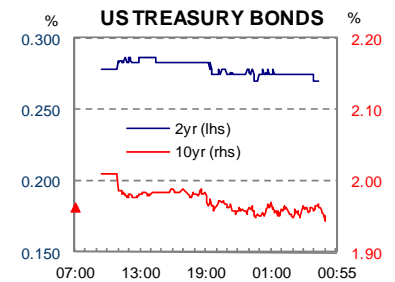
US treasuries rose on Monday (yields lower) as investors shifted from equities and commodities to US government bonds. US 2yr yields fell by 1pt to 0.27pct and US 10yr yields fell by 5pts to 1.96pct.

Major currencies were mixed again against the greenback over the European and US trading sessions on Monday. The Euro fell from near US\$1.3520 in early European trade to US\$1.3430 but then rebounded in early US afternoon trade to near US\$1.3540. In late US trade the euro was near US\$1.3505. The Aussie dollar fell from highs around US99.80c to US98.10c, and was near US98.40c in late US trade. And the Japanese yen eased from JPY76.75 yen per US dollar to JPY77.00, ending US trade near JPY76.90.

US crude oil prices fell in line with other commodities on recession fears in Europe. Adding to the bearish tone, Chinese Vice-Premier Wang Qishan has warned of the risk of a global economic recession and said that China must focus on its own domestic problems. Nymex crude oil fell by US77c or 0.8pct to US\$96.92 a barrel and London Brent crude fell by US67c to US\$106.89 a barrel.

Base metal prices fell on the London Metal Exchange on Monday in line with other commodities as investors fretted about the economic outlook in Europe. Prices fell between 2.1-4.1pct but nickel bucked the trend, up 0.8pct. And the gold price fell as investors liquidated positions to fund losses in equities markets. The Comex December gold price fell by US\$42 an ounce or 2.4pct to US\$1,683.10.

Ahead: In Australia, no major economic data is released. In the US, updated GDP (economic growth) figures are released together with the Richmond Fed manufacturing index



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	0.9833	-1.7%	Australia	3.40	-0.18	CRB Index	308.81	-1.1%	Dow	11,538	-2.2%
NZD/USD	0.7474	-1.2%	NZ	3.94	0.04				S&P 500	1,192	-1.9%
EUR/USD	1.3494	-0.2%	US	1.96	-0.05	Aluminium \$/t	2045	-2.14%	NASDAQ	2,521	-2.0%
USD/JPY	76.96	0.1%	AU less US	1.43		Copper \$/t	7283	-2.90%	FTSE	5,223	-2.6%
GBP/USD	1.5646	-1.0%	NZ less US	1.98		Lead \$/t	1970	-3.27%	Shanghai	2,415	-0.1%
USD/CHF	0.9168	0.0%	AUD Swap Rates (%)			Nickel \$/t	17816	0.80%	H.Seng	18,226	-1.4%
AUD/NZD	1.3154	-0.6%	3mth	4.60	0.00	Zinc \$/t	1908	-2.52%	Nikkei	8,348	-0.3%
AUD/JPY	75.66	-1.7%	3yr	3.79	-0.12	Gold \$/o	1680.4	-2.5%	ASX200	4,163	-0.3%
AUD/EUR	0.7287	-1.5%	5yr	4.24	-0.11	WTI Oil \$/b	96.54	-0.9%	NZSX50	3,257	0.2%

Source: Bloomberg 7.00AEST



Economics: Preview

AUSTRALIA & NEW ZEALAND

Tuesday 22 November

NZ RBNZ Survey of Inflation Expectations, QIV, %, (2.9 prev)

Inflation expectations have trended higher over the past year, reflecting the sharp increase in headline inflation given the boost from various Government charges. These include the GST increase, higher ACC levies, higher energy prices from the implementation of the Emissions Trading Scheme and tobacco excise tax.

Of some comfort to the RBNZ will be the moderation in two-year ahead inflation expectations in the September quarter. The RBNZ had highlighted it would like to see medium-term inflation expectations ease from current high levels over the coming years.

The easing in other inflation indicators, including pricing intentions and cost expectations, as well as headline CPI point to the RBNZ having some breathing space on the inflation front at the moment.

Tuesday 22 November

NZ International Travel and Migration, Oct,

- Net Migration, No., (-660 prev)
- Short-Term Visitor Arrivals, m%ch, (18.1 prev)

Short-term visitor arrivals spiked 18% in September as Rugby World Cup fans started to arrive. StatsNZ recorded 74,400 RWC-related arrivals in September, and a total of 80,000 since July. However, visitor arrivals are only up 45,800 from year-ago levels. The weakness is likely related to the decline in visitor arrivals observed since the February earthquakes as well as some visitor displacement, with RWC visitors replacing regular tourists over the tournament period. We expect a further boost in October as more tourists arrive for the knock-out stages of the RWC. Meanwhile, net migration plunged through September, reflecting increased number of permanent departures. We expect departures to Australia will ease over the remainder of 2011, as employment growth in Australia slows while the labour market in NZ continues to recover.

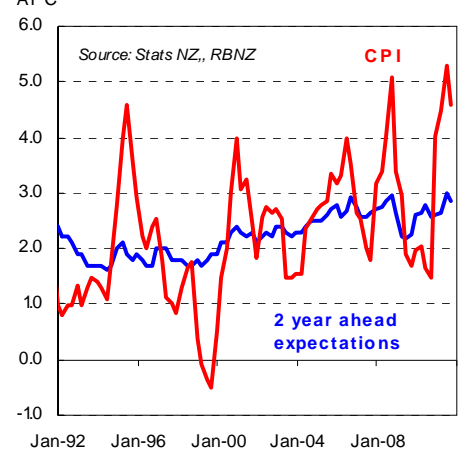
INTERNATIONAL

Tuesday 22 November

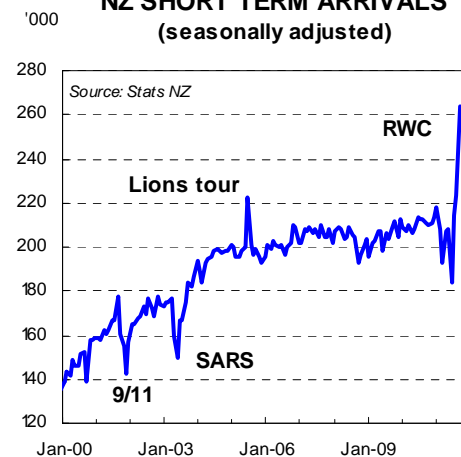
SZ Trade Balance, Oct, CHF bn, (1.91 prev)

Switzerland's trade balance widened in September, driven by a relatively strong snap back in exports. But nonetheless, Switzerland's trade sector continues to be faced with a number of headwinds and export growth is likely to remain soft. Forward looking production indicators have eased considerably in the past few months. Close to 66% of Switzerland's exports are sent to the slowing, if not already contracting, Eurozone economy. In addition, despite the measures undertaken by the Swiss National Bank to weaken the currency, on a trade-weighted basis, CHF remains relatively high.

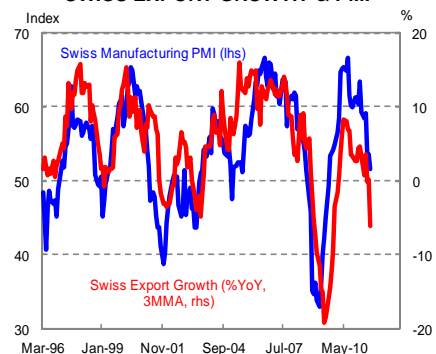
INFLATION EXPECTATIONS & CPI



NZ SHORT TERM ARRIVALS (seasonally adjusted)



SWISS EXPORT GROWTH & PMI



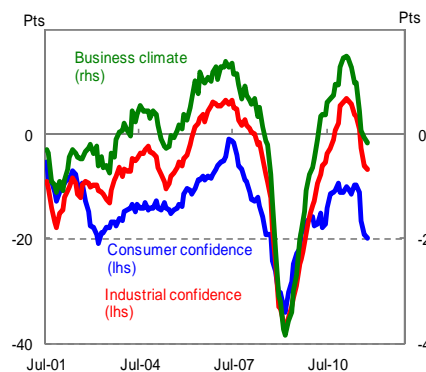


Tuesday 22 November

EZ Consumer Confidence, Nov A, Index, (-19.9 prev)

Eurozone consumer confidence has dropped sharply in the past few months. The uncertainty around the European debt crisis continues to be a major focus of financial markets, and is increasingly becoming a major influence on the real Eurozone economy. With a background of falling asset prices, increased fiscal austerity across the region, and a weaker economy it is highly unlikely that confidence will lift substantially in the near-term.

EUROZONE CONFIDENCE

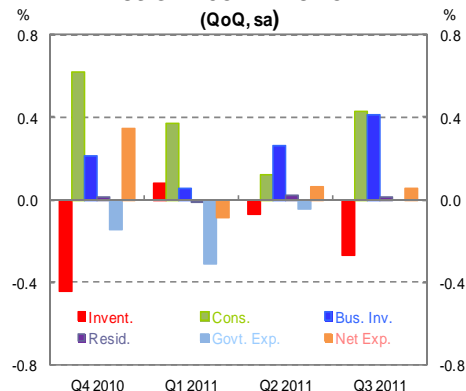


Tuesday 22 November

US GDP, QIII S, q%ch saar, (2.5 prev)

The first estimate of US QIII GDP came in better than expected. The 2.5% annual rate of growth was led by a strong rise in private consumption and a lift in business investment. We do not expect the second estimate of QIII GDP to deviate significantly from the initial estimates. But looking ahead, the risks reside with GDP growth tapering off. The lift in consumption in recent months has been brought on by a drawdown of personal savings. The savings ratio in the US has fallen from 5.2% in July 2010 to just 3.2% in September 2011. With the ongoing slack in the labour market a sustained drawdown of savings cannot continue. A further headwind is the constraints US consumers face with regards to credit. Many borrowers in the US continue to have negative equity in their home.

US GDP CONTRIBUTION

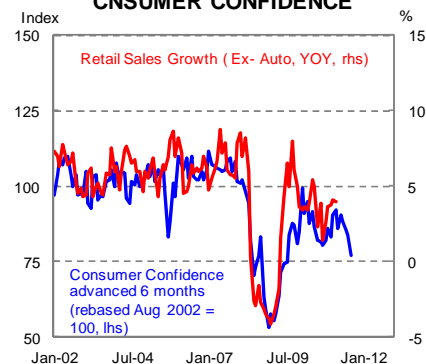


Tuesday 22 November

CA Retail Sales (Ex-Auto), Sep, m/y%ch, (0.4/4.0 prev)

Consumer confidence and retail sales growth has been weak in recent months. Monthly growth has averaged only 0.2% (MoM) over the first eight months of 2011. The Bank of Canada now expects household expenditures to "grow relatively modestly as lower commodity prices and heightened volatility in financial markets weigh on the incomes, wealth and confidence of Canadian households". We agree with this view. The persistent decline in consumer confidence over the year suggests this low rate of growth in retail sales will continue over the coming months.

CANADA RETAIL SALES AND CONSUMER CONFIDENCE

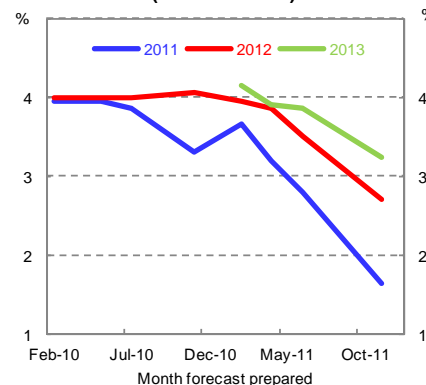


Tuesday 22 November

US FOMC Meeting Minutes, Nov

At its November policy meeting the Federal Open Market Committee (FOMC) kept policy unchanged and released new forecasts for the US economy. Growth expectations were cut for 2012 and 2013, while unemployment is expected to ease only modestly over the next few years. The FOMC continues to stress that there are "significant downside risks to the economic outlook", which include strains in global financial markets. In the accompanying press conference, Federal Reserve Chairman Bernanke indicated that if the outlook worsened the FOMC "would try to take corrective action". Significantly, Bernanke stated that purchases of mortgage-backed securities remain a viable option, given the weakness in the housing market. The minutes of the November FOMC meeting may provide further detail on what, if any, additional policy tools the FOMC is contemplating.

EVOLUTION OF FED'S FORECASTS (GDP forecasts)





SHORT-TERM TECHNICAL CURRENCY MARKET OUTLOOK

The USD and Yen should continue to rally while risk aversion lingers. This theme will guide currencies toward: EUR/USD 1.3410; AUD/USD .9750; NZD/USD .7335; AUD/YEN 73.40; EUR/YEN 100.75; USD/YEN 76.50.

Prepared by CBA's FX Sales Desk Strategist

Economics: Review

Australia and New Zealand

NZ credit card billings surged in October, rising 2.6% mom seasonally adjusted, clearly showing the impact of the Rugby World Cup. Billings on NZ credit cards rose 2.8% mom seasonally adjusted, following 2 months of declines, as New Zealanders got into the party spirit during the RWC finals. Meanwhile, tourist spending was also evident in credit card billings figures. Billings in NZ on foreign cards during October was up 23% on year-ago levels.

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 expect a 25bpt OCR increase in June 2012. Overseas events are dominating the RBNZ's outlook, and the risks are a later, or more gradual tightening cycle.

US & CANADA

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Canadian wholesale sales rose .0.3% to C\$48.7 billion in September, higher than August's 0.2% gain, but short of expectations centred on a 0.7% lift. The gain was the fifth straight month of increases, and reflected price increases – volumes fell 0.5% in September.

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

ECB SMP data reveal that the volume of bonds purchased increased to EUR7.99b. last week, taking the total purchased to EUR194.5b. since the program began.

Confirmation of the election of **Mr. Rajoy as new Spanish PM** did little to help investor sentiment yesterday. Spanish bonds sold off sharply again despite the absolute majority for the centre-right People's Party. Mr. Rajoy immediately pledged to tackle high unemployment, the deficit, excessive debt and economic stagnation, suggesting that he would bring the budget deficit down to 4.4% GDP in 2012. But there will be no concrete proposals or policy announcements until the new centre-right government takes over the reins in mid-December. Investors will have to wait a few weeks longer to be reassured of the new government's fiscal resolve.

There was no important UK data to start the week.



European Markets

It was another day of risk aversion across markets, **the Spanish bond market** still bearing the brunt of the damage in European debt markets despite the resounding election victory at the weekend for Popular Party leader Mr. Rajoy. Bono yields surged by double-digits along the curve.

The main driver of the risk off tone, however, appeared to be the growing realisation that the **US Super Committee** would fail to deliver the desired agreement on \$1.2 trillion of budget cuts over the next decade. Investors were not impressed and with a Thanksgiving long weekend approaching and Christmas not so far away either, de-risking was the general theme. Equity indices dropped sharply to start the week, European indices for example down 3-4%, US equivalents 2-3%. Core bonds rallied, core-periphery spreads widened.

In FX the DXY nudged higher. The major loser in FX markets was the AUD which was hit by comments from Chinese Vice Premier Wang Qishan who was quoted as saying "the one thing that we can be certain of, among all the uncertainties, is that the global economic recession caused by the international financial crisis will be chronic." Not particularly helpful for the global growth sensitive, commodity sensitive Australian unit.

Moody's warning on the French credit rating outlook didn't help European market sentiment. The credit rating agency warned in a report that the rise in interest rates on French government debt and the weaker growth outlook would be negative for the outlook on France's credit rating.

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. However, if the UK economy continues to soften there is a risk of a further enlargement.

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

No major economic data or events in China

Japan posted a trade deficit of ¥457.9 Billion in October. Exports are down 3.7% YoY, while imports were up 17.9%YoY.

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.



Calendar - Australasia, Japan and China

Date	Time	Econ	Event	Period	Unit	Last	Forecast	
							Market	CBA
Tue 22 Nov	08:45	NZ	Net migration	Oct	~	-660.0	~	~
	13:00	NZ	RBNZ 2yr inflation expectation	QIV	%	2.9	~	~
Wed 23 Nov	10:00	AU	Conference board leading index	Sep	Index	-0.1	~	~
	11:30	AU	Construction work done	QIII	q%ch	0.7	~	5.0
					y%ch	2.0	~	9.1
13.30	CH	HSBC Flash China manufacturing PMI	Nov	Index	51.1	~	~	
Thu 24 Nov	08:45	NZ	Trade balance	Oct	NZ\$m	-751.0	-550.0	-400.0
	08:45	NZ	Exports	Oct	NZ\$b	3.4	3.75	~
	08:45	NZ	Imports	Oct	NZ\$b	4.2	4.3	~
	08:45	NZ	Trade balance	Oct	12mth ytd	724.0	295.0	~
	20:20	AU	RBA's Stevens Addresses Economic Outlook Conference in Sydney					
Fri 25 Nov	10:30	JN	National CPI	Oct	y%ch	0.0	-0.1	~
	10:30	JN	National CPI ex-fresh food	Oct	y%ch	~	-0.1	~
	10:30	JN	National CPI ex food, energy	Oct	y%ch	-0.4	~	~
Sat 26 Nov	~	NZ	New Zealand holds general election					

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	
Tue 22 Nov	07:00	SZ	Trade balance	Oct	CHF bn	1.9	~	~	
	07:00	SZ	Exports real	Oct	m%ch	3.4	~	~	
	07:00	SZ	Imports real	Oct	m%ch	1.3	~	~	
	13:30	CA	Retail sales	Sep	m%ch	0.5	0.5	~	
	13:30	CA	Retail sales less autos	Sep	m%ch	0.4	0.3	~	
	13:30	US	GDP (annualized)	QIII S	q%ch saar	2.5	2.5	~	
	13:30	US	Personal consumption	QIII S	q%ch saar	2.4	2.4	~	
	13:30	US	Core PCE	QIII S	q%ch saar	2.1	2.1	~	
	15:00	EZ	Eurozone consumer confidence	Nov A	Index	-19.9	~	~	
	15:00	US	Richmond Fed manufacturing index	Nov	Index	-6	-2	~	
	16:00	EZ	ECB's Coene speaks at financial forum conference in Brussels						
	18:00	US	Fed's Kocherlakota speaks in Winnipeg, Manitoba						
19:00	US	Fed releases minutes from November 1-2 FOMC meeting							
Wed 23 Nov	08:30	GE	PMI manufacturing	Nov A	Index	49.1	48.2	~	
	08:30	GE	PMI services	Nov A	Index	50.6	50.0	~	
	09:00	EZ	PMI composite	Nov A	Index	46.5	46.0	~	
	09:00	EZ	PMI manufacturing	Nov A	Index	47.1	46.5	~	
	09:00	EZ	PMI services	Nov A	Index	46.4	46.0	~	



Date	Time	Econ	Event	Period	Unit	Last	Market	CBA
Wed 23 Nov	09:30	UK	Bank of England releases November monetary policy committee meeting minutes					
	10:00	EZ	Industrial new orders	Sep	m%ch	2.0	-2.5	~
	13:30	US	Durable goods orders	Oct	m%ch	-0.6	-1.1	~
	13:30	US	Durables ex transportation	Oct	m%ch	1.8	-0.1	~
	13:30	US	Cap goods orders non-defence ex air	Oct	m%ch	2.4	~	~
	13:30	US	Cap goods ship non-defence ex air	Oct	m%ch	-0.9	~	~
	13:30	US	Personal income	Oct	m%ch	0.1	0.3	~
	13:30	US	Personal spending	Oct	m%ch	0.6	0.3	~
	13:30	US	PCE core	Oct	y%ch	1.6	1.7	~
	13:30	US	Initial jobless and continuing claims	Nov	'000	~	~	~
	14:55	US	University of Michigan confidence	Nov F	Index	64.2	64.5	~
	17:25	CA	Bank of Canada Governor Carney speaks in Montreal					
Thu 24 Nov	07:00	GE	Domestic demand	QIII	%	0.4	~	~
	07:00	GE	Exports	QIII	%	2.3	1.7	~
	07:00	GE	Imports	QIII	%	3.2	1.6	~
	07:00	GE	GDP	QIII F	y%ch	2.5	~	~
	09:00	GE	IFO - business climate	Nov	Index	106.4	105.5	~
	09:00	GE	IFO - current assessment	Nov	Index	116.7	115.5	~
	09:00	GE	IFO - expectations	Nov	Index	97.0	96.0	~
	09:30	UK	GDP	QIII P	q%ch	0.5	0.5	~
	09:30	UK	Private Consumption	QIII P	q%ch	-0.8	~	~
	09:30	UK	Government spending	QIII P	q%ch	1.1	~	~
	09:30	UK	Exports	QIII P	q%ch	-1.3	~	~
	09:30	UK	Imports	QIII P	q%ch	-0.3	~	~
	09:30	UK	Gross fixed capital formation	QIII P	q%ch	1.7	~	~
	11:00	UK	CBI trends total orders	Nov	Index	-18.0	~	~



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