

Market sentiment improves overnight.

US new home sales eased by 2.3pct to an annual rate of 295,000 in August, in line with the consensus forecast. There were just 162,000 new homes available for sale - the lowest on record. The **Chicago national activity indicator** weakened from an upwardly revised reading of +0.02 in July to minus 0.43 points in August. The Dallas Fed manufacturing output index lifted from +1.1 in July to +5.9 in August.

CNBC is quoting European Union officials saying that there are advanced plans to leverage the European Financial Stability Fund. The plan is to use the expanded EFSF to shore up bank capital and provide seed money for the European Investment Bank to buy sovereign debt.

European shares rose on Monday on speculation of fresh measures to address the European debt crisis. Analysts believe that the European Central Bank will deliver a big rate cut next month while media continues to speculate about plans to use the European Financial Stability Fund. The FTSEurofirst index rose by 1.8pct while the German Dax lifted by 2.9pct and the UK FTSE gained 0.5pct.

US blue-chip shares spiked higher at the open of trade and continued to drift higher over the session. Financial stocks led the way with the KBW Banks index up 4.8pct. The Dow Jones rose by almost 272pts or 2.5pct with the S&P 500 higher by 2.3pct while the Nasdaq gained just over 33pts or 1.4pct.

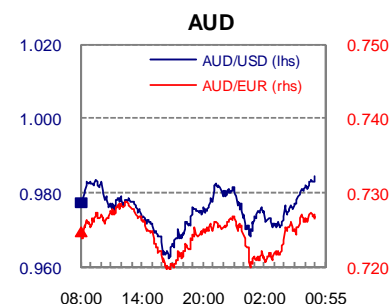
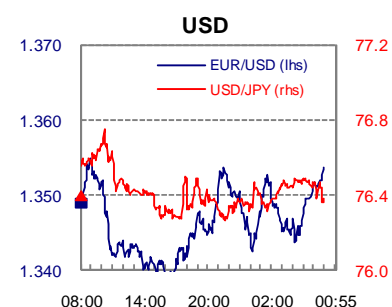
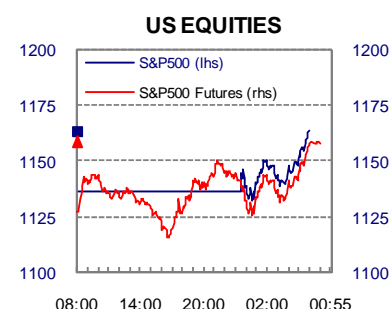
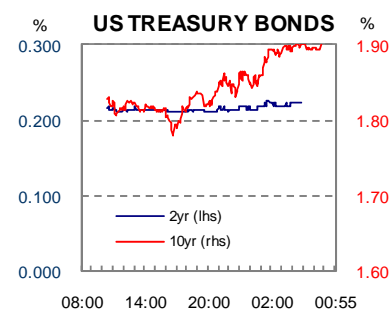
US long-term treasuries fell again on Monday (yields higher) as equities markets in Europe and the US continued to recover. US 2yr yields were steady near 0.23pct and US 10yr yields rose by 6pts to 1.90pct.

The Euro and commodity currencies rose in European and US trade on Monday as equities markets continued to stabilise. The Euro rose from lows just above US\$1.3360 to US\$1.3540 before ending the US session near US\$1.3510. The Aussie dollar also lifted from lows around US\$96.10c to US\$98.25c, before ending US trade near US\$98.15c. And the Japanese yen held in a tight range from 76.23 yen per US dollar to JPY76.50 and ended US trade near JPY76.45.

Global crude oil prices ended mixed on Monday as a sense of calm returned to financial markets. Nymex crude oil rose by US\$39c or 0.5pct to US\$80.24 a barrel and London Brent crude fell by US\$3 cents to US\$103.94 a barrel. Nymex has since lifted to US\$81.25 a barrel.

Base metal prices were mixed on the London Metal Exchange on Monday. Tin rose 0.6pct and copper edged up 0.1pct. But other metals fell with lead down 4pct with other metals lower by up to 1.6pct. And the gold price fell again with the Comex December gold price lower by US\$45 an ounce or 2.7pct to US\$1,594.80. Gold has since risen to US\$1,622 an ounce.

Ahead: In Australia, no major economic data is scheduled. In the US, consumer confidence, S&P/Case Shiller home price index & Richmond Fed survey are released.



Currencies		10 Yr Bond Yields (%)		Commodities		Equities	
AUD/USD	0.9775 0.0%	Australia	3.76 0.06	CRB Index	303.15 0.4%	Dow	11,044 2.5%
NZD/USD	0.7770 0.1%	NZ	4.21 -0.02	GS Index		S&P 500	1,163 2.3%
EUR/USD	1.3488 -0.1%	US	1.90 0.07	Aluminium \$/t	2171 -0.14%	NASDAQ	2,517 1.3%
USD/JPY	76.39 -0.3%	AU less US	1.85	Copper \$/t	7251 -1.26%	FTSE	5,089 0.4%
GBP/USD	1.5517 0.4%	NZ less US	2.31	Lead \$/t	1897 -4.00%	Shanghai	2,393 -1.6%
USD/CHF	0.9060 0.0%	AUD Swap Rates (%)		Nickel \$/t	17979 -1.51%	H.Seng	17,408 -1.5%
AUD/NZD	1.2580 -0.1%	3mth	4.76 0.00	Zinc \$/t	1859 -1.56%	Nikkei	8,374 -2.2%
AUD/JPY	74.67 -0.3%	3yr	4.06 0.04	Gold \$/o	1623.1 -4.8%	ASX200	3,864 -1.0%
AUD/EUR	0.7247 0.0%	5yr	4.41 0.03	WTI Oil \$/b	80.24 0.8%	NZSX50	3,255 -0.8%

Source: Bloomberg 7.00AEST



Economics: Preview

AUSTRALIA & NEW ZEALAND

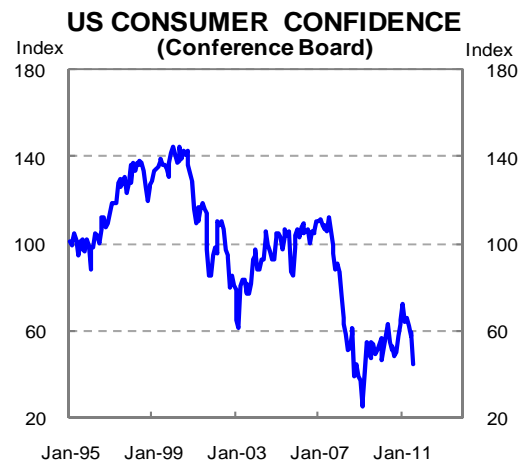
No major economic releases due.

INTERNATIONAL

Tuesday 27 September

US Consumer Confidence, Sep, Index, (44.5 prev)

US consumer confidence has slumped again following the debt ceiling debacle and the ongoing weakness in the labour market. Low confidence is consistent with weak consumer spending. Consumer spending accounts for about 70% of the US economy. Therefore, we expect the US economy to stay weak in the near term. The low level of confidence makes the US economy exposed to an external shock, such as instability in European banking and sovereign debt markets pushing down equity prices. We also see a risk the US Federal Reserve implements further stimulus before the end of the year following its decision this month to extend the duration of its Treasury holdings. Given the concern markets have about the US economy, another fall in confidence would likely lead to further safe haven flows into USD.



CURRENCY OUTLOOK

The **USD** has experienced a period of fierce appreciation and is vulnerable to losing some gains in the coming days: **EUR/USD** is vulnerable to moving back toward 1.3585; **AUD/USD** to .9925; and **NZD/USD** to .7910. Meanwhile, **Yen** continues to trade in a choppy fashion and is expected to move within yesterday's ranges against USD and AUD.

Economics: Review

Australia and New Zealand

The **NZ trade balance** posted a larger than expected deficit of \$641 million in August. The seasonally-adjusted trade balance remained in surplus by \$27 million. The larger deficit in August was due to stronger-than-expected imports, up 3.1% (seasonally adjusted).

RBA view

The QII CPI confirmed the inflation trend has turned up. Rate rises are likely. We expect a rate rise in February. The cash rate is expected to reach 5.50% by 2013.

RBNZ view

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

US & CANADA

United States

New home sales slipped to 295k from 302k in August. The level is in line with expectations, but with sales at a 6-month low the new home market (and, by implication, construction demand) is still being held back by the continued high number of forced sales of pre-existing homes.

The **Dallas Fed Manufacturing Index** for September dipped to -14.4 from -11.4.

The **Chicago Fed National Index** for August slipped to -0.43 from a revised July reading of +0.02. A reading below 0 indicates below trend growth in the national economy.



Canada

No major releases.

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

No major releases

Eurozone

The German IFO index continued to soften in September, but only modestly. The headline business climate index dipped to 107.5 from 108.7, a 15-month low but still reasonable in absolute terms. The familiar divergence between soft expectations balance and firm current assessment balance remained intact. German industry continues to believe that the outlook is deteriorating sharply. But it never seems to turn out so bad.

ECB bond buying last week dropped to EUR 3.95b., down from EUR 9.79b. and EUR 13.96b. in the previous 2 weeks. It was the lowest weekly total since the ECB stepped back into the secondary market in August. Clear differentiation between Spain and Italy continues, with the spread at the 10-year maturity now out to 48bps.

CNBC is quoting European Union officials saying that there are advanced plans to leverage the European Financial Stability Fund. The plan is to use the expanded EFSF to shore up bank capital and provide seed money for the European Investment Bank to buy sovereign debt.

Bank of England view

Ongoing deterioration in the UK economy suggests that another round of QE is likely. We expect a GBP50bn expansion of the asset purchase program in QIV 2011, possibly as early as October.

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

Just a month ago, market players were speculating a widening to the daily USD/CNY trading band to accommodate for a faster CNY appreciation pace. We argued that the intra-day trading range did not constrain CNY appreciation, as it was not fully utilized. Yesterday, the USD/CNY got a glimpse of its limitation, albeit on the upside. Against overwhelming USD demand, the USD/CNY reached its intra-day high of 6.4029 or 0.46% above its midpoint. Evidently, capping the upside in the USD/CNY cross and its intra-day volatility has become increasingly challenging for the central bank. As a result, in recent sessions, the PBoC adopted a strategy which combines intensified intra-day USD selling with lower inter-day fixings. Offshore curves, by contrast, were significantly higher on acute USD demand, a reduction in CNY appreciation expectation and thin liquidity. The CNH curve is currently some 1,200 points above the onshore curve. However, it is not uncommon for offshore curves to rise significantly above their onshore counterpart under market stress. In the global financial crisis three years ago, the 12 month USD/CNY non deliverable forward (NDF) stayed above the onshore deliverable forward for over six months and by as much as 3749 points.



Risk aversion has moderated somewhat. In September, combined equity outflows from seven regional bourses amounted to USD 4.7bn, significant slower than the USD 16.8bn in August. Bond outflows have also been patchy and more subdued so far. Indonesia and Thailand have so far experienced a more pronounced sell off in their respective government bond markets. In China, 10-year government bond yields fell only by a modest 2bpt in September, as market player expect the PBoC to retain its “prudent” policy stance in the short term.

Liquidity conditions in money markets are tighter ahead of October week long holiday. 7 day CHIBOR closed up by 134bpt to 5.7%. The Shanghai composite index ended down by 1.64%.

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
Tue 27 Sep	~	JN	Small business confidence	Sep	Index	46.4	~	~
	12:00	CH	Industrial profits	Aug	ytd y%ch	28.3	~	~
Wed 28 Sep	11:00	AU	HIA new home sales	Aug	m%ch	-8.0	~	~
Thu 29 Sep	09:50	JN	Retail trade	Aug	m%ch	-0.3	0.2	~
					y%ch	0.6	-0.8	~
Fri 30 Sep	07:45	NZ	Building permits	Aug	m%ch	13.0	-1.5	~
	09:30	JN	Jobless rate	Aug	%	4.7	4.7	
	09:30	JN	National CPI	Aug	y%ch	0.2	0.1	
	09:30	JN	National CPI ex food, energy	Aug	y%ch	-0.5	~	~
	09:50	JN	Industrial Production	Aug P	m%ch	0.4	1.1	~
					y%ch	-3.0	0.3	~
	10:30	AU	RP Data-Rismark house px s.a.	Aug	%	-0.6	~	~
	11:00	NZ	NBNZ business confidence	Sep	Index	34.4	~	~
	11:30	AU	Private sector credit	Aug	m%ch	0.2	~	0.2
					y%ch	2.7	~	2.8
	11.30	AU	ABS Financial accounts	QII	~	~	~	~
	12:00	NZ	Money supply M3	Aug	y%ch	6.3	~	~
	12:30	CH	HSBC manufacturing PMI	Sep	Index	49.9	~	~
	14:00	JN	Vehicle production	Aug	y%ch	-8.9	~	~
15:00	JN	Construction orders	Aug	y%ch	5.7	~	~	
15:00	JN	Housing starts	Aug	y%ch	21.2	~	~	
Sat 1 Oct	11:00	CH	PMI manufacturing	Sep	Index	50.9	~	~



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 27 Sep	07:00	GE	GfK consumer confidence survey	Oct	Index	5.2	5.0	~
	07:00	SZ	UBS consumption indicator	Aug	Index	1.3	~	~
	14:00	US	S&P/CS composite-20 city home value	Jul	y%ch	-4.5	-4.4	~
	15:00	US	Consumer confidence	Sep	Index	44.5	46.5	~
	15:00	US	Richmond Fed manufacturing index	Sep	Index	-10.0	-9.0	~
	17:30	US	Fed's Lockhart speaks on economy in Jacksonville, Florida					
Wed 28 Sep	~	UK	BOE publishes statement on financial policy committee meeting					
	~	SZ	SNB's Jordan speaks in Basel					
	~	GE	CPI	Sep	y%ch	2.4	2.4	~
	07:40	US	Fed's Rosengren speaks at Swedbank seminar in Stockholm					
	13:00	LX	ECB's Mersch speaks at Luxembourg two-day event					
	13:30	US	Durable goods orders	Aug	%	4.1	-1.0	~
	13:30	US	Durables ex transportation	Aug	%	0.8	0.2	~
	13:30	US	Cap goods orders non-defence, ex-air	Aug	%	-1.5	~	~
	22:00	US	Fed's Bernanke speaks in Cleveland, Ohio					
Thu 29 Sep	~	GE	German lawmakers vote on European Rescue Fund changes					
	07:50	US	Fed's Rosengren Speaks on Bank Regulation in Stockholm					
	09:30	UK	Net consumer credit	Aug	£bn	0.2	0.2	~
	10:00	EC	Business climate indicator	Sep	Index	0.1	-0.2	~
	13:30	US	Fed's Plosser Speaks on Economy in Radnor, Pennsylvania					
	13:30	US	GDP (annualized)	QII T	q%ch	1.0	1.2	
	13:30	US	Initial jobless and continuing claims	Sep	'000	~	~	~
	15:00	US	Pending home sales	Aug	m%ch	-1.3	-2.1	~
	16:00	US	Kansas City Fed manufacturing activity	Sep	Index	~	~	~
Fri 30 Sep	18:00	US	Fed's Lockhart speaks in Atlanta					
	00:01	UK	GfK consumer confidence survey	Sep	Index	-31.0	-32.0	~
	10:00	EC	CPI estimate	Sep	y%ch	2.5	2.5	~
	10:00	EC	Unemployment rate	Aug	%	10.0	10.0	~
	10:30	SZ	KOF Swiss leading indicator	Sep	Index	1.6	~	~
	13:30	US	Personal income	Aug	%	0.3	0.1	~
	13:30	US	Personal spending	Aug	%	0.8	0.2	~
	13:30	CA	GDP	Jul	y%ch	2.0	2.3	~
	13:30	US	PCE core	Aug	y%ch	1.6	1.7	~
	14:45	US	Chicago purchasing manager	Sep	Index	56.5	56.5	~
	14:55	US	University of Michigan confidence	Sep	Index	57.8	57.8	~
	16:00	US	Fed's Bullard speaks in San Diego					



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		Agri Desk	+612 9117 0145