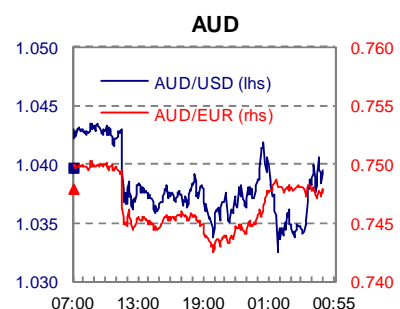
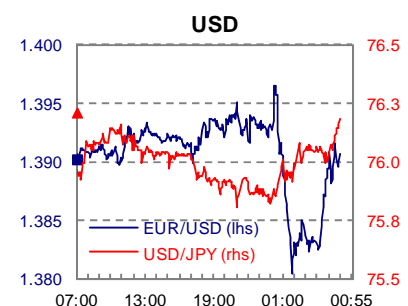
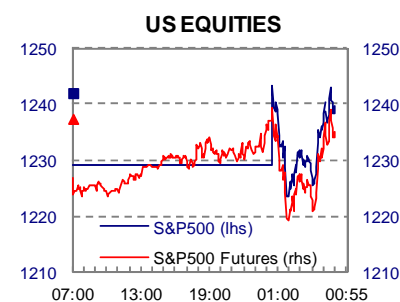
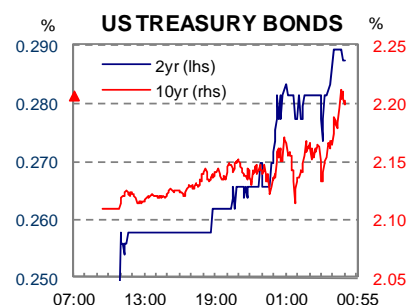


- European leaders plan to leverage up the bailout fund (EFSF) "several fold" to a mooted 1 trillion euros with finance ministers to decide details in November. The EFSF will have the flexibility to deploy two models - risk insurance and special purpose vehicle - simultaneously. Italy has promised to deliver an economic development plan by November 15.
- US new home sales soared by 5.7pct to a 313,000 annual rate - well above forecasts centred on a result near 300,000. The supply of new homes fell to 6.2 months - the lowest since April 2010. The median sale price was down 10.4pct on a year ago.
- US durable goods orders fell by 0.8pct in September, in line with forecasts. Non-defence capital good orders less aircraft (business investment) rose by 2.4pct - the biggest rise since March.
- European shares were mixed on Wednesday as investors awaited a summit of European leaders to address the debt crisis. The FTSEurofirst index rose by 0.1pct with the German Dax lower by 0.5pct while the UK FTSE gained 0.5pct.
- US sharemarkets rose on Wednesday as details started to emerge of decisions made at the Euro summit. The Dow Jones had been up in late trade by 185 points and closed higher by 162pts or 1.4pct with the S&P 500 up by 1.1pct and the Nasdaq gained 12pts or 0.5pct.
- US treasuries fell on Wednesday (yields higher) as investors reversed some of the previous day's gains on cautious optimism about the European debt summit. US 2yr yields rose by 4pts to 0.29pct and US 10yr yields lifted by 9pts to 2.20pct.
- Major currencies gyrated against the greenback over US and European sessions. The Euro fell from highs near US\$1.3965 to US\$1.3805, but rebounded to end US trade near US\$1.3910. The Aussie dollar also eased from highs around US104.20c to US103.20c, but rebounded to end US trade at US104.00c. And the Japanese yen eased from 75.80 yen to JPY76.25, ending US trade near the weakest levels.
- Global crude oil prices fell on Wednesday. Some investors were keen to book profits ahead of the European debt summit while US inventories were also higher-than-expected in the latest week. Nymex crude oil fell by US\$2.97 or 3.2pct to US\$90.20 a barrel and London Brent crude fell by US\$2.01 to US\$108.91 a barrel.
- Base metal prices were mixed on Wednesday with copper up 2pct but tin down by 3.9pct and nickel lower by 3.1pct. The gold price rose again with the Comex December gold price up by US\$23.10 an ounce to US\$1,723.50.
- Ahead:** In Australia, NAB and Ten Network release their profit results. Sales results are expected from Woolworths and Harvey Norman. In the US, GDP (economic growth) data is released together with weekly unemployment claims.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0397	-0.3%	Australia	3.98	-0.13	CRB Index	316.15	-1.2%	Dow	11,869	1.4%
NZD/USD	0.8002	0.4%	NZ	4.41	-0.16	GS Index			S&P 500	1,242	1.1%
EUR/USD	1.3902	0.0%	US	2.21	0.10	Aluminium \$/t	2195	-0.33%	NASDAQ	2,651	0.5%
USD/JPY	76.21	0.2%	AU less US	1.77		Copper \$/t	7675	2.04%	FTSE	5,553	0.5%
GBP/USD	1.5969	-0.2%	NZ less US	2.20		Lead \$/t	1900	-1.99%	Shanghai	2,427	0.7%
USD/CHF	0.8817	0.4%	AUD Swap Rates (%)			Nickel \$/t	19105	-3.13%	H.Seng	19,067	0.5%
AUD/NZD	1.2989	-0.7%	3mth	4.72	-0.02	Zinc \$/t	1835	0.74%	Nikkei	8,748	-0.2%
AUD/JPY	79.24	-0.1%	3yr	4.28	-0.14	Gold \$/o	1719.6	0.8%	ASX200	4,243	0.3%
AUD/EUR	0.7479	-0.3%	5yr	4.67	-0.11	WTI Oil \$/b	90.2	-3.0%	NZSX50	3,297	0.0%

Source: Bloomberg 7.00AEST

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Economics: Preview

AUSTRALIA & NEW ZEALAND

Thursday 27 October

NZ Trade Balance, Sep, mn, (f) -550, (-641 prev)

The previous trade balance resulted in a larger-than-expected deficit, largely due to stronger imports. The increase in imports was led by relatively lumpy items, and is likely to be temporary. On a seasonally-adjusted basis, the trade balance remained in surplus, reflecting the strength in dairy and meat exports.

We expect a trade deficit of \$550 million in September. Current deficits are largely seasonal, due to the decline in agricultural exports. Once seasonally adjusted, we expect September will show a very slight trade surplus.

For the time being, NZ export commodity prices have held up relatively well. However, over the coming months, the underlying strength in export receipts may start to decline as overseas demand starts to ease.

INTERNATIONAL

Thursday 27 Oct

EZ Confidence Indicators, Oct, Index

Aggregate Eurozone confidence readings across consumer, industrial and service sectors are released for October. Further softening is expected as momentum across the Eurozone economy eases in the face of the ongoing debt crisis and tightening of financial conditions. It remains too soon to expect any sort of turn in sentiment to show up in the numbers.

Thursday 27 October

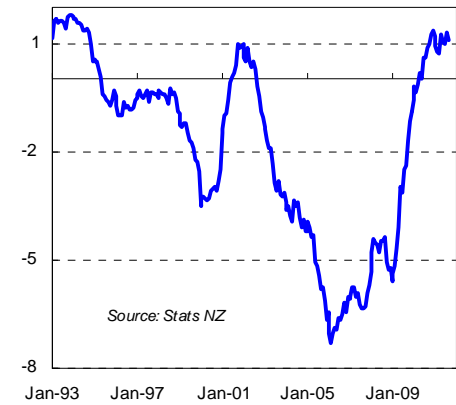
US GDP, QIII A, q%ch saar, (1.3 prev)

Economists' estimates are centred on 2.3%saar increase in GDP for the September quarter. This rate of growth is weak by US standards, particularly following a recession. However, 2.3% saar would represent acceleration from the less than 1% saar experienced in the first half of 2011. The retail trade reports suggest a modest contribution to US GDP from consumer spending. Net exports are likely to be close to neutral for GDP growth. The main positive contributor to economic growth is likely to be business spending.

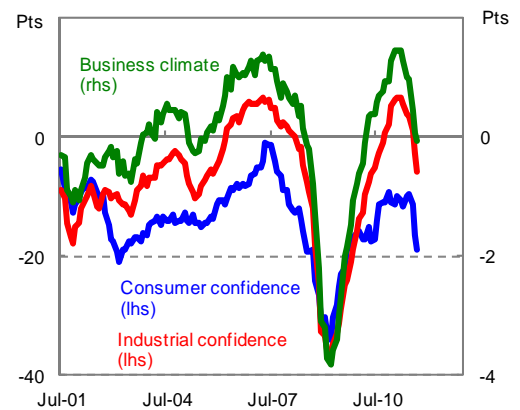
SHORT-TERM TECHNICAL CURRENCY MARKET OUTLOOK

AUD/USD resistance 1.0440, 1.0500, 1.0765; support 1.0230, 1.0100, 1.0030.
EUR/USD resistance 1.3960, 1.4040-80; support 1.3770, 1.3650, 1.3410.
NZD/USD resistance 0.8100, 0.8210; support 0.7845-65, 0.7780, 0.7715.
USD/YEN resistance 76.95; support 75.75.
EUR/YEN resistance 106.40; support 104.20.

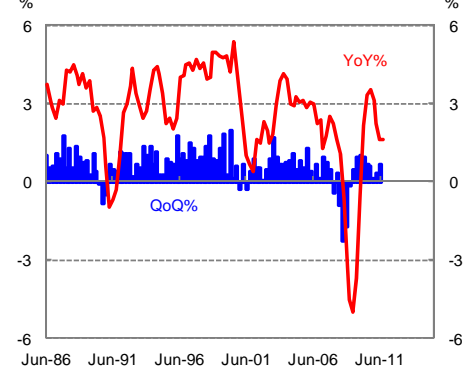
\$b **NZ GOODS TRADE BALANCE** \$b
(annual total)



EUROZONE CONFIDENCE



US REAL GDP GROWTH





AUD/YEN resistance 80.00; support 77.00.

Prepared by CBA's FX Sales Desk Strategist

Economics: Review

Australia and New Zealand

Australia

AU CPI, QIII, q/y%ch

- **Headline, 0.6/3.5,(0.9/3.6 prev)**
- **RBA Trimmed Mean, 0.3/2.3, (0.8/2.6 prev)**
- **RBA Weighted Median, 0.3/2.6, (0.8/2.9 prev)**

The headline rise of 0.6% and 3.5%pa was right in line with market expectations. Note that the new seasonally adjusted headline rate was 0.4% and 3.5%pa. The ABS introduced new backdated seasonally adjusted measures and new weights in the QIII release.

The significant price rises in QIII occurred in: electricity +7.8%, international holiday travel +5.1%, rents +1.2%, water & sewerage +8.6% and property rates & charges. Most of these are the "once a year" administrative charges that rise on 1 July.

The significant price falls were for: pharmaceutical products -5.0%, audio, visual & computing equipment -3.3%, fuel -14%, vegetables -2.5%, motor vehicles -1.0% and fruit -1.2%.

Splitting the CPI between goods and services shows goods prices rising by 0.2% in QIII to be 3.2% higher over the year. Services prices rose by 1.2% in QIII and are 3.9% higher over the past year.

The surprise was with the very low, 0.3%, rises in both of the core inflation measures, giving annual rises of 2.3% and 2.6%, and averaging 2.45%. The QII core rate was revised up, to 0.8%, from 0.6%. So, over the past two quarters the annualised core inflation rate is running at 2.2%.

We expect the RBA to characterise the underlying inflation rate in QIII at 2½%pa. On a six-month-ended basis, that smooths out some of the quarterly volatility and gives a better feel for turning points, the QIII underlying CPI was running at an annualised rate of only 2¼%.

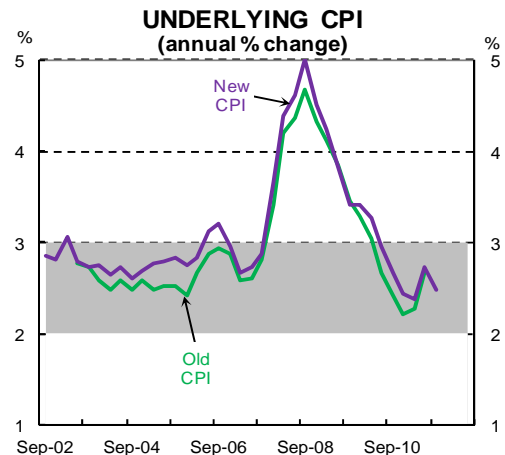
These sorts of numbers indicate that the near-term inflation outlook would not prevent the RBA cutting rates if it was thought necessary.

Clearly the odds on a rate cut next month have gone up a long way. But the policy decision is more complicated than just assessing one number. RBA Deputy Governor Battellino stressed recently that the Bank looks at a range of indicators when determining the policy stance. And the key question is whether the economy needs some additional support?

The recent run of domestic data suggests some reasonable economic momentum. There has already been some easing in financial conditions – fixed lending rates are lower, discounts on home loan rates are higher and the Aussie is below its recent extreme peaks.

And the inflation story is unchanged in some important respects:

- The underlying inflation rate has bottomed.
- The headline inflation rate, which is the RBA target variable, is running at 3.5%pa.
- Key upstream price measures have turned up.
- The economy is still close to full employment.





- The economy is still trying to absorb the income boost from a high terms of trade and the stimulus from an unstoppable mining boom.
- Structural inflation pressures are still playing out in areas like rents, utilities, education and insurance services.
- A dismal productivity performance is still pushing up unit labour costs at a rapid rate.

These factors we suspect would make the RBA reluctant to cut rates in normal times. But clearly these are not normal times. The rates call now depends on whether the Europeans can craft a credible rescue package for their financial system. Failure to do so would see the RBA cut rates when it meets next week.

Based on these observations, we would expect new RBA forecasts for the next few quarters to show significant downward revisions to annual CPI growth rates relative to expectations in August. But further out the numbers should show inflation lifting again. Such a profile would be consistent with an ongoing reluctance to change interest rates.

Revised RBA forecasts are due in the *Statement on Monetary Policy* on 4 November.

RBA view

We expect the RBA to remain on hold at 4.75% over 2012. In our view, the near-term rate cut case is incomplete. But the medium term outlook still favours higher interest rates.

New Zealand

- The RBNZ held to OCR at 2.5% at their meeting this morning, and maintained the view that the next move was most likely up for the OCR. However, eventual tightening is very conditional on offshore developments, and their impact on the NZ economy. On Domestic activity, the RBNZ noted “*Domestic activity has continued to expand at only a modest pace despite relatively strong commodity prices. More recently, domestic business confidence has fallen back somewhat. Further ahead, earthquake repairs and reconstruction in Canterbury are still expected to provide significant impetus for demand*”. Regarding the situation in Europe, the RBNZ said “*there is a real risk that the European sovereign debt crisis could cause a further slowing in global activity, putting downward pressure on New Zealand’s commodity export prices. The difficult international market conditions could also result in increased New Zealand bank funding costs over the coming year*”. The RBNZ’s view on the inflation outlook was similar to the view in September, with the RBNZ containing to expect that “*once GST and other one-off influences have passed, underlying inflation is settling near 2 percent*”. The RBNZ provided similar guidance to the future increases for the OCR: “*if global developments have only a mild impact on the New Zealand economy, it is likely that gradually increasing pressure on domestic resources will require future OCR increases.*”
- The effects of the continued turbulence in offshore markets are reflected in the latest National Bank Business Outlook survey, particularly in the decline in headline business confidence in October. The headline measure fell from 30.3 to 13.1, while the own activity measure declined from 35.4 to 26.1. Pricing intentions remain relatively stable at 19.3. One concerning factor is the slump in profitability expectations, and this looks to have been driven by a large decline in the agriculture sector.

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 25bpt OCR increase in March

US & CANADA

US

- US durables orders fell by 0.8% (MoM) in September at the headline level. But the numbers ex transportation were much better at +1.7% (MoM). The numbers suggest decent investment spending has continued in QIV.
- New home sales increased by 5.7% (MoM) in September, rising to an annual rate of 313,000. Despite the monthly rise, the annual pace of new home sales remains near recent lows.

Canada

- The Bank of Canada (BoC) released its latest monetary policy report. The BoC cut its growth and inflation forecasts, largely because of the patchy economic performance in the US (its largest trading partner) and the uncertainty in the Eurozone. The BoC now expects the domestic economy to expand by 2.1% in 2011 and 1.9% in 2012. According to the BoC, core inflation is not expected to return to its 2% target until the end of 2013, some 18 months longer than previously expected. The BoC also cut its global growth forecasts by 0.9%, to 3.1% in 2012, and indicated that even



on the assumption the debt crisis is contained Europe is likely to enter into a mild recession.

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.

EUROZONE & UK

Eurozone

- Italian business confidence slipped a touch to 94.0 from 94.5, a 21-month low.
- The ECB's first 12-month liquidity operation since late 2009 will lend €56.9bn to banks in the Eurozone. Take-up was lower than anticipated – consensus expectation had been for around €70bn. The lower than expected take-up suggests liquidity shortage may not be as problematic as feared in the banking sector. Another 13-month LTRO will be offered in December.
- Italian funding costs continue to rise. The Italian treasury issued €8.5bn of six-month bills. Quantity and demand was not a problem. The bid-cover of 1.57 was down a touch from 1.74 last time out. But yields were up to 3.54% versus 3.07% a month earlier. Bit by bit the pressure on Italian public finances is intensifying. €2bn of two-year zero coupons were also sold.
- The statement from the EU heads of state or government meeting revealed a few insights as to how the Europeans plan to tackle the crisis. According to the statement, leaders have set a deadline of 30 June 2012 for banks to raise their core capital ratios to 9%. Significantly, the banks are required to follow the following process: (1) tap private sources; (2) seek support from national governments; and (3) obtain a loan from the European Financial Stability Facility. No specific amount around the likely recapitalisation was provided. Please note at the time of publication the Euro-area leaders have not released their statement on how they plan to resolve the crisis.

UK

- The UK CBI quarterly business optimism balance dropped to -30 in October, its lowest reading since QII 2009. The total orders balance plunged to -18 from -9, a new 12-month low. In short manufacturing industry in the UK is under pressure.

European Markets

- There was plenty of news-flow yesterday in the run-up to the evening make or break summit for EU leaders. The day started in optimistic mood with investors hopeful of agreement, but the mood turned lower through the afternoon. Newswire reports suggested that EU talks with banks over voluntary haircuts had ground to a halt, not an encouraging development in the run up to the summit. Comments from German Chancellor Merkel that overcoming the principal causes of the debt crisis would take years may also have served to dampen optimism. In the event, European stock indices generally closed down a little on the session, EUR/USD dipped down to 1.38 in the afternoon although recovered a touch in the run-up to the summit.

Bank of England view

Ongoing deterioration in the UK economy has resulted in the BoE undertaking another round of asset purchases. The asset purchase program has been expanded by £75bn to £275bn. If the UK economy continues to deteriorate, there is a risk the asset purchase program will be enlarged further.

ECB view

The recent deterioration in Eurozone economic indicators has resulted in the ECB pausing its process of monetary policy normalisation. We now expect the ECB to remain on hold until 2013. However the risks of a rate cut are building.



CHINA & JAPAN

- No major economic data was released in Japan or China.

Bank of Japan

In response to the natural disaster, 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		Econ	Event	Period	Unit	Last	Forecast	
	AEST							Market	CBA
Thu 27 Oct	~	JN	BoJ target rate		Oct	%	0.1	0.1	0.1
	07:00	NZ	RBNZ official cash rate		Oct	%	2.5	2.5	2.5
	08:45	NZ	Trade balance		Sep	NZD mn	-641	~	~
	08:45	NZ	Exports		Sep	NZD bn	3.4	~	~
	08:45	NZ	Imports		Sep	NZD bn	4.1	~	~
	10:50	JN	Retail trade		Sep	m%ch	-1.7	~	~
						y%ch	-2.6	~	~
	13:00	CH	Industrial profits		Sep	ytd y%ch	28.2	~	~
Fri 28 Oct	10:30	JN	Job-to-applicant ratio		Sep	ratio	0.66	0.66	~
	10:30	JN	Overall household spending		Sep	y%ch	-4.1	-3.7	~
	10:30	JN	Jobless rate		Sep	%	4.3	4.5	~
	10:30	JN	National CPI		Sep	y%ch	0.2	0.2	~
	10:30	JN	National CPI ex-fresh food		Sep	y%ch	0.2	0.2	~
	10:30	JN	National CPI ex food, energy		Sep	y%ch	-0.5	-0.3	~
	10:50	JN	Industrial production		Sep P	m%ch	0.8	-2.8	~
					y%ch	0.4	-2.8	~	



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
Thu 27 Oct	10:00	EC	Eurozone economic confidence	Oct	Index	95.0	94.1	~
	10:00	EC	Eurozone industry confidence	Oct	Index	-5.9	-6.5	~
	10:00	EC	Eurozone services confidence	Oct	Index	0.0	-1.3	~
	11:00	UK	CBI reported sales	Oct	Index	-15	~	~
	13:30	US	GDP (annualized)	QIII A	q%ch saar	1.3	2.3	~
	13:30	US	Personal consumption	QIII A	q%ch saar	0.7	1.9	~
Thu 27 Oct	13:30	US	Core PCE	QIII A	q%ch saar	2.3	2.3	~
	13:30	US	Initial jobless and continuing claims	Oct	'000	~	~	~
	15:00	US	Pending home sales	Sep	m%ch	-1.2	0.1	~
	22:00	CA	Bank of Canada Governor Carney speaks in New York					
Fri 28 Oct	00:01	UK	GfK consumer confidence survey	Oct	Index	-30	-30	~
	10:30	SZ	KOF Swiss leading indicator	Oct	Index	1.21	1.00	~
	13:30	US	Personal income	QIII	m%ch	-0.1	0.3	~
	13:30	US	Personal spending	Sep	m%ch	0.2	0.6	~
	13:30	US	PCE Core	Sep	m%ch	0.1	0.2	~
					y%ch	1.6	1.7	~
14:55	US	University of Michigan confidence	Oct	Index	57.5	58.0	~	



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