US shares up, US yields down, USD mixed. AUD at 1.07.

Qantas planes are expected to be flying by mid afternoon.

US consumer sentiment in October rose to 60.9, up from 59.4 in September and above forecasts centred near 58.0. Personal income rose by just 0.1pct in September but spending rose by 0.6pct - in line with forecasts.

China has replaced its banking and securities regulators. Shang Fulin replaces Liu Mingkang as China's banking regulator.

European shares closed mixed on Friday as investors digested the Euro summit agreement. The FTSEurofirst index fell by 0.2pct with the French CAC down 0.6pct, the UK FTSE lower by 0.2pct but the German Dax was higher by 0.1pct. European shares rose by 4.1pct over the week - the fifth straight week of gains. **US blue chip shares rose modestly** on Friday with trading ranges narrower than seen in recent times. The Dow Jones closed higher for the fifth session, lifting 22pts or 0.2pct with the S&P 500 up 0.5pts or less than 0.1pct but the Nasdaq lost 1.5pts or 0.1pct. Over the week the Dow Jones rose by 3.6pct, the S&P 500 rose by 3.7pct and the Nasdaq lifted by 3.8pct.

US longer-term treasuries rose on Friday (yields lower) as bargain hunters moved in after Thursday's sell-off. Yields hit the highest levels in 2-1/2 months on Thursday. Crimping the gains was another batch of encouraging economic data. US 2yr yields fell by 3pts to 0.29pct and US 10yr yields fell by 8pts to 2.32pct. Over the week US 2yr yields rose by 2pts while US 10yr yields rose by 10pts.

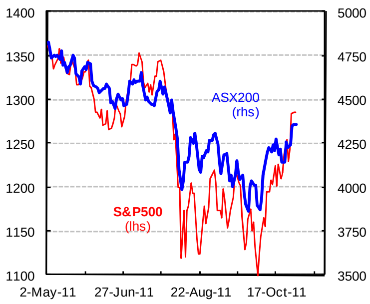
Major currencies were mixed over US and European sessions on Friday as investors squared positions after an eventful week. The Euro traded between US$1.4135 and US$1.4200 and ended US trade near US$1.4145. **The AUD rose from a low of US106.55c to US107.30c**, and ended US trade at US107.00c. The JPY traded between 76.65 yen and JPY75.95, ending US trade near JPY75.80.

Crude oil prices fell on Friday as investors booked profits after hefty gains recorded over the week. Nymex crude oil fell by US64c or 0.7pct to US$93.32 a barrel and London Brent crude fell by US$2.17 or 1.9pct to US$109.91 a barrel. Over the week Nymex crude rose by 6.8pct while Brent rose US35c or 0.3pct.

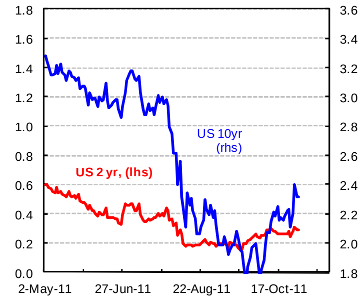
Base metal prices were mixed on the London Metals Exchange on Friday as investors assessed the Euro summit agreement while others chose to book profits. Nickel fell 1.0pct and aluminium lost 0.6pct but other metals rose with lead up 2.6pct. Over the week base metals posted strong gains with copper up 14.5pct, zinc up 10.2pct and lead up 9.5pct. Gold fell on Friday in line with other commodities with the Comex December gold price down by US50c an ounce to US$1,747.70. Over the week gold soared by 6.8pct.

Ahead: In Australia, private sector credit, the RP Data home value index and the monthly inflation gauge are released. In the US, the Chicago PMI is released.

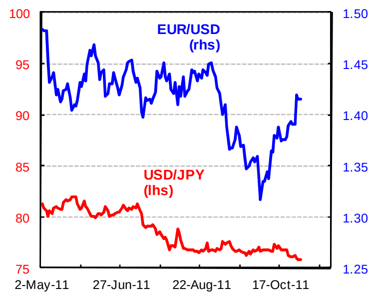
S&P 500 & ASX200



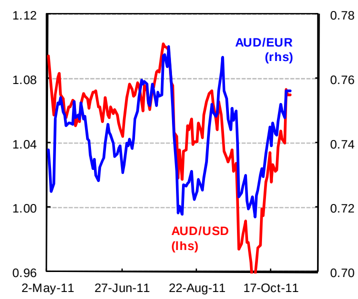
US BOND YIELDS



USD/JPY & EUR/USD



AUD/USD & AUD/EUR



Source: Bloomberg 7.00AEST

Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0700	2.1%	Australia	4.17	0.00	CRB Index	323.07	1.4%	Dow	12,231	2.7%
NZD/USD	0.8210	1.7%	NZ	4.53	-0.09	GS Index	652.55	1.1%	S&P 500	1,285	2.5%
EUR/USD	1.4147	1.6%	US	2.32	0.08	Aluminium $/t	2223	1.23%	NASDAQ	2,737	1.4%
USD/JPY	75.82	-0.4%	*AU less US*	1.85		Copper $/t	8170	7.08%	FTSE	5,702	2.8%
GBP/USD	1.6130	0.8%	*NZ less US*	2.21		Lead $/t	2071	3.80%	Shanghai	2,473	4.3%
USD/CHF	0.8633	-2.0%	**AUD Swap Rates (%)**			Nickel $/t	19680	-1.44%	H.Seng	20,019	6.6%
AUD/NZD	1.3034	0.5%	3mth	4.75	0.03	Zinc $/t	1969	6.08%	Nikkei	9,050	2.3%
AUD/JPY	81.14	1.8%	3yr	4.41	0.01	Gold $/o	1743.8	5.5%	ASX200	4,353	2.3%
AUD/EUR	0.7563	0.6%	5yr	4.80	-0.04	WTI Oil $/b	93.32	2.4%	NZSX50	3,326	#VALUE!

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Economics: Preview

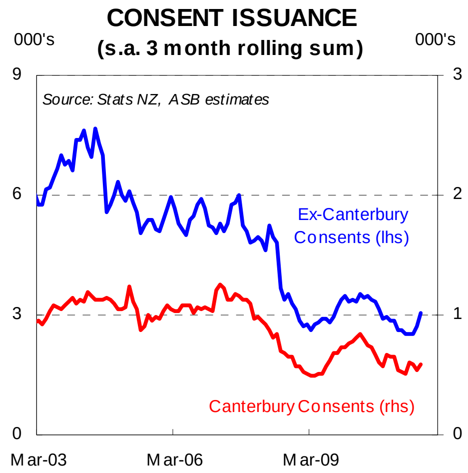
AUSTRALIA & NEW ZEALAND

Monday 31 October

NZ Building Consents, Sep, m/y%ch, (12.5/22.8 prev)

There was further improvement in residential consent issuance over August. Excluding apartments, which tend to be volatile, core residential consent issuance increased by a robust 16.9%. The increase in residential consent issuance was seen in both Christchurch and the rest of NZ. This suggests an underlying improvement in construction demand, beyond the rebuilding in Christchurch. Meanwhile, residential consent issuance in Canterbury exceeded pre-quake levels over August.

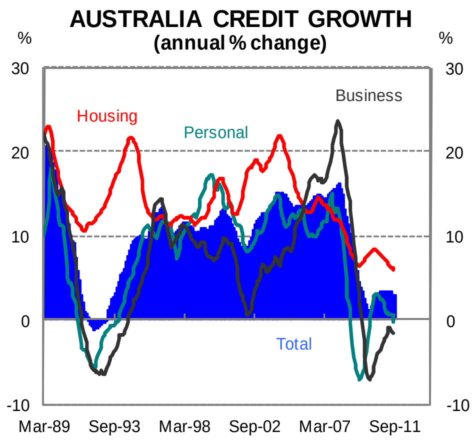
The improvement over July and August follows a sustained period of weak consent issuance since 2009. Construction activity is currently at extremely weak levels. However, we expect to see a pick up in construction activity over the coming year, due to earthquake rebuilding in Canterbury and an increase in underlying demand elsewhere.



Monday 31 October

AU Private Sector Credit, Sep, m/y%ch, (0.2/3.0 prev)

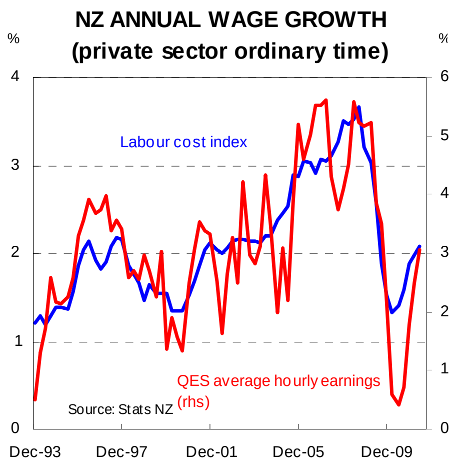
Credit growth remains relatively weak in the Australian economy. Private sector credit rose by 0.2% in August, being 3.0% higher than a year ago. Housing credit is continuing at a modest pace of growth, driving the overall credit lift in August. Business credit growth continued its weakness in August, being flat for a second consecutive month. The current trend for business recapitalisation, as they source funding directly from capital markets combined with the recent heightened financial market turmoil is likely to impact the September credit growth outcome.



Tuesday 1 November

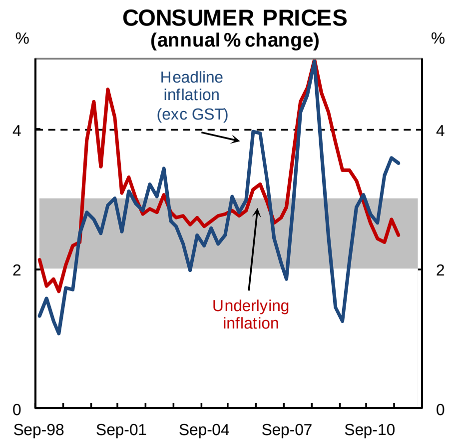
NZ Labour Cost Index and Quarterly Employment Survey, QIII

- **LCI Private Sector Ordinary Time, q%ch, (f) 0.5, (0.5 prev)**
- **QES Average Hourly Earnings: Private Sector Ordinary Time, q%ch, (f) 0.5, (1.2 prev)**



Wage growth has now recovered and we expect that annual wage growth will stabilise around current levels for the next 12 months. Nonetheless, the pace of growth will remain relatively subdued. This reflects reduced profitability as the economic recovery remains gradual. In addition, softer wage growth reflects the degree of slack in the labour market as the unemployment rate remains elevated. From mid-2012, a pickup in reconstruction efforts will result in skill shortages becoming more acute, and we expect wage growth will accelerate. Over QIII we expect (LCI) labour costs to increase 0.5%, with the annual rate to remain relatively steady at 2.0%. The QES wage measures tend to be more volatile as the survey does not adjust for compositional shifts in the work force. We expect a 0.5% (QoQ) increase in average hourly earnings.

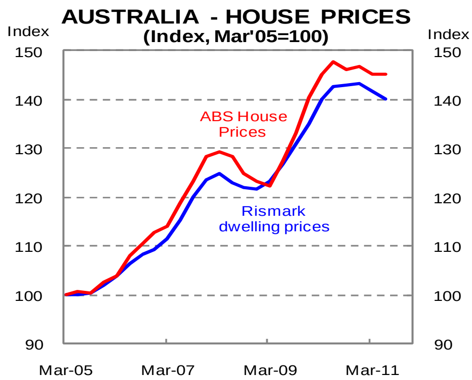
Tuesday 1 November



AU RBA Cash Rate, Nov, %, (f) 4.75 (4.75 prev)

The QIII CPI data rose by 0.6%, with the annual inflation rate at 3.5%, in line with market expectations. The low underlying inflation rate of 0.3% has caused markets to lean towards expecting a Melbourne Cup Day rate cut. The revised RBA forecasts for growth and inflation are due on Friday, 4 November, in the *Statement of Monetary Policy.* The inflation pressures in the Australian economy that we have previously mentioned still persist, which in our belief will cause the RBA to keep rates on hold in November. Furthermore, the announced European policy measures appear to be a satisfactory response, for now, and therefore have removed some of the downside risks to international and domestic growth.

Tuesday 1 November

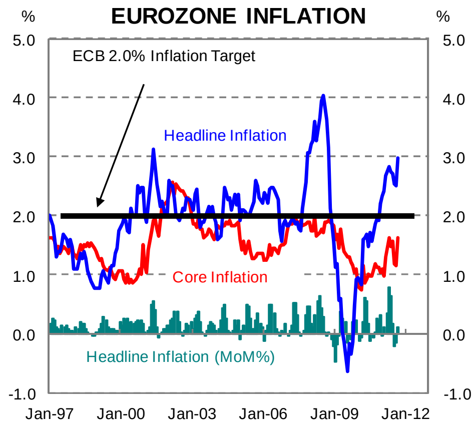


AU House Prices, QIII, q%ch, (-0.1 prev)

House prices continued their decline in QII, with real house prices falling more than 5% over the year to QII 2011. In nominal terms, the ABS measure was relatively flat, falling 0.1% in QII. Nominal adjustments to housing prices tend to be quite small, which we have observed to be the trend in recent periods. The Australian housing story continues to show underlying housing demand which exceeds housing supply. This limits the potential downside price risk.

INTERNATIONAL

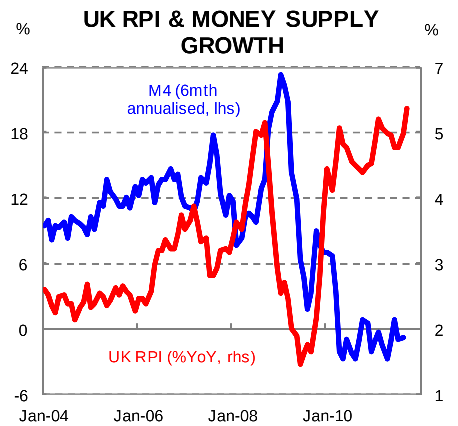
Monday 31 October



EZ CPI, Oct, y%ch, (3.0 prev)

Flash estimates of Eurozone CPI inflation are expected to show a slight moderation in the annual rate of inflation to 2.8% (YoY) from 3.0% (YoY). The unexpected spike higher to 3.0% (YoY) in September was driven primarily by a rebound in the Italian CPI reading following a sharp fall lower earlier in the summer. The flash German CPI reading has already slipped a fraction form 2.9% (YoY) to 2.8% (YoY) in October.

Monday 31 October



UK M4 Money Supply, Sep, m/y%ch, (-0.2/-0.6 prev)

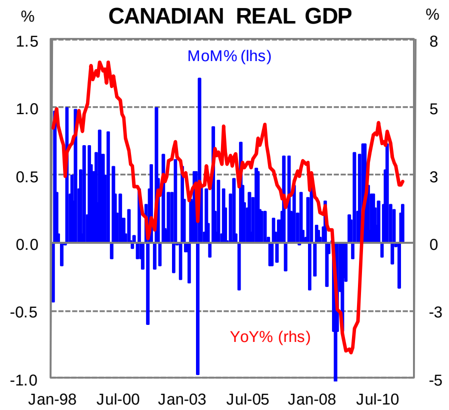
UK broad money growth contracted by 0.6% (YoY) in the 12 months to August, ongoing evidence that the ultra-loose stance of monetary policy has not generated any actual monetary expansion in the UK. Lending remains very soft, partly as banks are rebuilding their balance sheets and not passing on ultra-low interest rates and partly because households already have over-extended balance sheets. Either way, there has been little monetary expansion and the Bank of England is now embarking on another round of QE.

Monday 31 October

CA GDP, Aug, m%ch, (0.3 prev)

The Canadian economy contracted in QII, after seven consecutive quarters of expansion. QII GDP dipped 0.1 % (QoQ), or -0.4% at a seasonally adjusted annualised rate. Monthly GDP expanded 0.3% in July, and very modest monthly GDP growth is expected over the coming months.

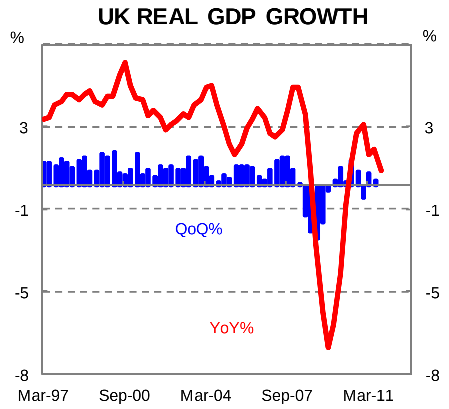
We see significant downside risks to medium-term Canadian growth. US weakness is likely to weigh on Canada, via the export sector. Canada sends around 75% of exports to the US, and exports account for 38% of Canadian GDP. In addition to the downside risks to the export sector, there is a risk private consumption, which accounts for 63% of Canadian GDP, continues to grow only modestly in the months ahead.



Tuesday 1 November

UK GDP, QIII, q/y%ch, (0.1/0.6 prev)

UK GDP growth is expected to rebound a little in QIII following the very soft QII reading. Consensus is looking for a 0.3% (QoQ) expansion. If anything, this may be a little on the low side. There were a number of one-off factors depressing economic activity in QII including the Royal Wedding, Olympic ticket sales, supply chain disruptions due to the Japanese earthquake and un-seasonally warm weather. The NIESR rolling three-month estimate of UK GDP growth suggests that the economy expanded by 0.5% in the three-months to September (i.e. Q3). While not always 100% accurate, the NIESR has become a reasonable guide to official GDP growth out-turns in recent years.



SHORT-TERM TECHNICAL CURRENCY MARKET OUTLOOK

The AUD/USD is expected to consolidate in the AUD/USD1.065 to 1.075 range through the trading day.

Prepared by CBA's FX Sales Desk Strategist

Economics: Review

Australia and New Zealand

There were no major releases in Australia and New Zealand on Friday.

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.

US & CANADA

US

The final reading for US consumer sentiment in October was much stronger than expected, recovering to 60.9, up from 59.4 in September and above forecasts centred near 58.0.

US personal spending data for September showed a 0.6% increase in spending, in line with expectations and accelerating from the previous months 0.2% increase. A recovery in consumer spending underpinned stronger GDP growth over Q3.

However, the data also showed the **increase in spending was not supported by growth in incomes,** which increased just 0.1%. This suggests that further growth in spending will not be sustainable going forward without a stronger recovery in the labour market. The savings rates fell to 3.6% from 4.1%, the lowest rate since December 2007Canada

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

The EU agreement reached last week was not enough to curb the increase in funding costs for Italy. Italy paid 6.06% yield at an auction of 10-year bonds, which was the highest since the launch of the euro, highlighting Italy's vulnerability to the ongoing crisis and some scepticism around the current Government's ability to deliver reforms.

European shares were mixed on Friday as investors digested the Euro summit agreement, with the FTSEurofirst index down by 0.2%. Nonetheless, European shares rose by 4.1% over the week - the fifth straight week of gains.

The eyes of the world were on Brussels on Wednesday and the eyes of the world were generally impressed with what was delivered. With a concrete strategy announced covering Greek haircuts, bank recapitalisation and EFSF expansion, investors yesterday gave an uncategorical thumbs up to the Eurozone leaders.

Euro summit the only story in town

There was plenty of other economic news late in the week. Business surveys in Europe and the UK were again soft, although generally not as soft as feared. But there was only one story in town. Hope that European leaders have finally put a floor under the debt crisis and moved lastingly ahead of the curve.

Eurozone leaders needed to address three separate problem issues – Greek haircuts, EFSF expansion and bank recapitalisations. On all three they delivered a large step forward, although maybe not the final word. Still investors' perceptions are what counts in the near term and fear looks to have been turned decisively.

Ultimately the real work that needs to be done must be done by the various individual governments. A fiscal crisis is about fiscal policy, stabilisation is a necessary step but not a sufficient one to heal the problem. Fiscal austerity still needs to come in large parts of Europe.

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

The People's Bank of China (PBoC) set the USD/CNY midpoint at 6.329 or 187 points lower. The magnitude of the downward adjustment was largely consistent with the significantly higher EUR/USD close overnight. More specifically, the EUR/USD rose by 2% on Thursday, the biggest daily increases since August 2010. In the same vein, a faltering US dollar was also responsible for the strong rebound in Asia ex-Japan currencies in recent weeks, following their precipitous falls. More specifically, correlation between the US dollar and regional currencies has evidently tightened substantially this year.

In addition to relatively expensive valuation, Asia ex-Japan currencies were sold off in October, mainly because investors feared a replay of the global financial crisis three years ago. Although the EU summit lifted hopes of a more permanent solution to the ongoing sovereign crisis, the general risk sentiment remains fragile and is likely to weigh on regional currencies in the short-term. Moreover, cyclical development in the region is arguably less favourable with negative spill-overs from developed economies are starting to be felt. Therefore, while the performance of Asia ex-Japan currency appears to have mirrored more closely that of a milder risk unwind last May, we do not expect the same appreciation trajectory to be repeated this time.

Nevertheless, the lower fixings from the PBoC and generally calmer financial markets are expected to guide the USD/CNY down, despite a temporarily stalled appreciation path last month. In that regard, offshore CNH and non-deliverable forward (NDF) curves have fallen from their recent highs. USD/CNH is currently trading with its smallest premium over USD/CNY since September, whereas the NDF curve dipped below where it was one month ago. We thus maintain our year-end USD/CNY forecast of 6.28, even as it means that the PBoC will have to make up for lost time in the next couple of months.

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.

Calendar - Australasia, Japan and China

Date	Time AEST	Econ	Event	Period	Unit	Last	Forecast Market	Forecast CBA
Mon 31 Oct	08:45	NZ	Building permits	Sep	m%ch	12.5	~	~
	09:30	AU	Ai Group performance of construction index	Oct	Index	30	~	~
	10:30	AU	RP data-Rismark median city values s.a.	Sep	m%ch	-0.4	~	~
	11:30	AU	Private Sector Credit	Sep	m%ch	0.2	~	~
					y%ch	3.0	~	~
	13:00	NZ	Money supply M3	Sep	y%ch	5.5	~	~
	16:00	JN	Construction orders	Sep	y%ch	9.3	~	~
	16:00	JN	Housing starts	Sep	y%ch	14.0	7.6	~
Tue 1 Nov	08:45	NZ	Average hourly earnings	QIII	q%ch	1.2	~	~
	08:45	NZ	Private wages excluding overtime	QIII	q%ch	0.5	~	~
	08:45	NZ	Private wages inc overtime	QIII	q%ch	0.5	~	~
	09:30	AU	Ai Group Performance Manufacturing Index	Oct	Index	42.3	~	~
	11:30	AU	House price index	QIII	q%ch	-0.1	~	~
					y%ch	-1.9	~	~
	12:00	CH	PMI manufacturing	Oct	Index	51.2	51.8	~
	14:30	AU	RBA Cash Target	Nov	%	4.75	4.50	4.75
Wed 2 Nov	10:50	JN	Monetary base	Oct	y%ch	16.7	~	~
	11:30	AU	Building approvals	Sep	m%ch	11.4	~	-5.0
					y%ch	-5.5	~	~
Thu 3 Nov	08:45	NZ	Unemployment rate	QIII	%	6.5	~	~
	08:45	NZ	Employment change	QIII	q%ch	0.0	~	~
					y%ch	2.0	~	~
	08:45	NZ	Participation rate	QIII	q%ch	68.4	~	~
	09:30	AU	CBA/Ai Group PSI	Oct	Index	50.3	~	~
	11:30	AU	Retail sales	Sep	m%ch	0.6	~	0.5
	11:30	AU	Retail sales ex inflation	QIII	q%ch	0.3	~	1.0
	12:00	CH	China non-manufacturing PMI	Oct	Index	59.3	~	~

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	Forecast CBA
Mon 31 Oct	00:01	UK	Lloyds business barometer	Oct	Index	7	~	~
	08:00	SZ	Swiss Central Bank publishes balance sheet data					
	09:30	UK	Net consumer credit	Sep	£bn	0.5	0.4	~
	09:30	UK	M4 money supply	Sep	y%ch	-0.6	~	~
	10:00	EC	Euro-Zone CPI estimate	Oct	y%ch	3.0	2.8	~
	10:00	EC	Euro-Zone unemployment rate	Sep	%	10.0	10.0	~

	11.02	GE	Retail sales	Sep	m%ch	-2.7	1.0	~
	12:30	CA	GDP	Aug	m%ch	0.3	0.2	~
	13:45	US	Chicago purchasing managers index	Oct	Index	60.4	59.0	~
Tue 1 Nov	07:00	UK	Nationwide house prices	Oct	m%ch	0.1	0.0	~
	08:15	SZ	Retail sales (real)	Sep	y%ch	-1.9	~	~
	08:30	SZ	PMI manufacturing	Oct	Index	48.2	~	~
	09:30	UK	PMI manufacturing	Oct	Index	51.1	50.0	~
	09:30	UK	GDP	QIII A	q%ch	0.1	0.3	~
					y%ch	0.6	0.3	~
	14:00	US	ISM manufacturing	Oct	Index	51.6	52.3	~
	14:00	US	ISM prices paid	Oct	Index	56.0	55.0	~
Wed 2 Nov	09:00	EC	PMI manufacturing	Oct F	Index	47.3	47.3	~
	09:30	UK	PMI construction	Oct	Index	50.1	~	~
	12:15	US	ADP employment change	Oct	‘000	91.0	101.0	~
	16:30	US	FOMC rate decision	Nov	%	0.25	0.25	0.25
	18:15	US	Bernanke speaks at Fed press conference					
Thu 3 Nov	~	~	G20 Summit in Cannes					
	~	SZ	SNB's Danthine speaks in Geneva					
	09:30	UK	PMI services	Oct	Index	52.9	52.0	~
	12:30	US	Fed's Lockhart opens Emory economic conference in Atlanta					
	12:30	US	Initial jobless and continuing claims	Nov	‘000	~	~	~
	12:45	EC	ECB announces interest rates	Nov	%	1.5	1.5	1.5
	13:30	EC	Draghi speaks at ECB Monthly News Conference					
	14:00	US	ISM non-manufacturing composite	Oct	Index	53.0	54.0	~
	14:00	US	Factory orders	Sep	m%ch	-0.2	-0.1	~
Fri 4 Nov	~	~	G20 Summit in Cannes					
	08:00	SZ	Foreign currency reserves	Oct	CHF bn	282.4	~	~
	09:00	EC	PMI composite	Oct F	Index	47.2	~	~
	09:00	EC	PMI services	Oct F	Index	47.2	47.2	~
	10:00	EC	Euro-Zone PPI	Sep	y%ch	5.9	5.8	~
	11:00	GE	Factory orders	Sep	m%ch	-1.4	0.0	~
	11:00	CA	Unemployment rate	Oct	%	7.1	7.2	~
	11:00	CA	Net change in employment	Oct	‘000	60.9	20.0	~
	12:30	CA	Building permits	Sep	m%ch	-10.4	~	~
	12:30	US	Change in non-farm payrolls	Oct	‘000	103.0	100.0	~
	12:30	US	Change in private payrolls	Oct	‘000	137.0	125.0	~
	12:30	US	Unemployment rate	Oct	%	9.1	9.1	~
	17:00	US	Fed’s Tarullo speaks in Washington					

Unless otherwise noted, all data is sourced from Australian Bureau of Statistics material (www.abs.gov.au).

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