

Monday 6 September 2010

INTERNATIONAL INDICES	Current	+ / -	Change	From Top
DOW JONES (US)	10,448	128	1.2%	-26%
S&P 500 (US)	1,105	14	1.3%	-29%
NASDAQ (US)	2,234	34	1.5%	-56%
FTSE 100 (UK)	5,428	57	1.1%	-22%
DAX (Germany)	6,135	51	0.8%	-24%
SHANGHAI COMPOSITE (China)	2,655	-0	-0.0%	-56%
NIKKEI (Tokyo)	9,114	51	0.6%	-77%
HANG SENG (HK)	20,972	103	0.5%	-34%
STRAITS TIMES (Singapore)	3,003	16	0.5%	-23%

AUSTRALIAN INDICES	Current	+ / -	%	From Top
ALL ORDS (500)	4578	15	0.3%	-33.2%
ASX 200	4541	9	0.2%	-33.5%
SFE FUTURES 200	4537	8	0.2%	
PREMIUM	-4			
90 DAY BILLS	4.73	-0.01		
180 DAY BILLS	4.87			
3 YEAR BONDS	4.39	0.04		
10 YEAR BONDS	4.86	0.04		



## MARKET COMMENT

**US Stocks** rose, snapping three weeks of declines, as better-than-estimated growth in private employment and manufacturing raised optimism the economy will avoid a recession.

**UK Stocks** rose, extending the FTSE 100 Index's winning streak to six days, after companies in the U.S. added more jobs than forecast in August.

**Asian stocks** rose for a third day, driving benchmark indexes to their first weekly gain in a month, after U.S. reports showed an unexpected increase in pending home sales and improved retail sales.

**Australian Stocks** rose 2 points with the dollar rising to the highest level in more than three weeks against its U.S. counterpart after a better-than-forecast U.S. jobs report boosted appetite for higher-yielding assets.

COMMODITIES	Exch	Units	Current	+ / -	Change	From Top
GOLD.NY	CMX	US\$/oz	1,251	-2.30	-0.2%	-1%
GOLD.AUS		AUD\$/oz	1,371	-10.99	-0.8%	-12%
ALUMINIUM	LME	US\$/lb	0.97	0.01	1.1%	-50%
ALUMINIUM(EV)	LME	US\$/lb	0.96	0.00	0.1%	-50%
COPPER	LME	US\$/lb	3.46	0.00	0.1%	-15%
COPPER(EV)	LME	US\$/lb	3.46	0.00	0.1%	-15%
NICKEL	LME	US\$/lb	9.92	0.19	2.0%	-60%
NICKEL(EV)	LME	US\$/lb	9.78	-0.02	-0.2%	-60%
ZINC	LME	US\$/lb	0.97	-0.01	-0.7%	-54%
ZINC(EV)	LME	US\$/lb	0.96	-0.01	-1.1%	-54%
OIL WTI		US \$/bl	74.28	-0.57	-0.8%	-49%
URANIUM		US\$/lb	46.00	-	-	-

Note: (EV) Evening or Unofficial closing price

CURRENCIES	Country	Current	+ / -	Change
1AUD=USD	US Dollar	0.9168	0.0056	0.6%
1AUD=GBP	Pound Sterling	0.5929	0.0016	0.3%
1AUD=EUR	Euro	0.7109	0.0006	0.1%
1AUD=NZD	NZ Dollar	1.2718	-0.0031	-0.2%
1AUD=JPY	Japanese Yen	77.330	0.5100	0.7%
1USD=EUR	Euro	0.7755	-0.0043	-0.6%
1USD=JPY	Japanese Yen	84.33	0.0100	0.0%
1USD=ZAR	Sth African Rand	7.20	-0.0410	-0.6%

US ECONOMIC RELEASES	Survey	Actual	Prior
3-Sep Pending Home Sales MoM	-1.0%	5.2%	-2.6%
3-Sep Pending Home Sales YoY	-	-20.1%	-20.1%
3-Sep Change in Private Payrolls	40K	67K	71K
3-Sep Change in Manuf. Payrolls	10K	-27K	36K
3-Sep Unemployment Rate	9.6%	9.6%	9.5%
3-Sep Avg Hourly Earning MOM All Emp	0.1%	0.3%	0.2%
3-Sep Avg Hourly Earning YOY All Emp	1.6%	1.7%	1.8%
3-Sep Avg Weekly Hrs All Employees	34.2	34.2	34.2
8-Sep ABC Consumer Confidence	-44	-	-45
8-Sep MBA Mortgage Applications	-	-	2.7%
9-Sep Initial Jobless Claims	470K	-	472K
9-Sep Continuing Claims	4445K	-	4456K

AUST ECONOMIC RELEASES	Survey	Actual	Prior
6-Sep TD Securities Inflation MoM%	-	-	0.1%
6-Sep TD Securities Inflation YoY%	-	-	2.8%
6-Sep ANZ Job Advertisements (MoM)	-	-	1.3%
7-Sep RBA CASH TARGET	4.50%	-	4.50%
9-Sep Employment Change	25.0K	-	23.5K
9-Sep Unemployment Rate	5.2%	-	5.3%
9-Sep Full Time Employment Change	-	-	-4.2K
9-Sep Part Time Employment Change	-	-	27.7K
9-Sep Participation Rate	65.5%	-	65.5%

AT CALL INTEREST RATES	
ANZ V2 Plus	4.50%
Bank of Queensland - DDH Graham	4.50%
Bank of Western Australia	4.00%
Macquarie Cash Management Account	4.50%
NAB Cash Manager	4.00%
Perpetual Cash Management Fund	3.77%
St George Bank Holst Private Account	4.25%

AUST ECONOMIC INDICATORS	Next
RBA Cash Rate	4.50% Jul10 7.10.10
GDP* p.a.	2.7% 1Q10 1.9.10
Retail Sales p.a.	3.8% Aug10 27.10.10
CPI p.a.	3.1% 2Q10 27.10.10
Unemployment Rate*	5.2% Jul10 9.9.10

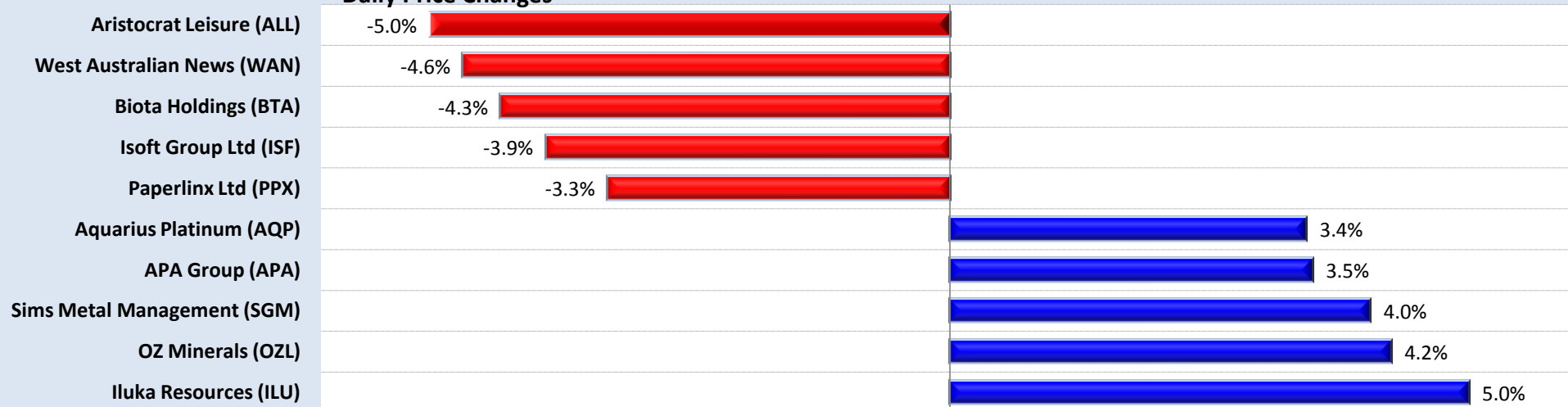
\* Seasonally Adjusted

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## CALENDAR OF EVENTS

	Mon Sep 06	Tue Sep 07	Wed Sep 08	Thu Sep 09	Fri Sep 10
Reporting Date		BKI, RHC	CBA, PMC	CRZ	CSL, JBH, PME, SLF, TLS
AGM					
Ex Date	AGK, AMP, BHP, CTN, GMI KCN, LEI, LLC, MND, OST WAM		SHL	GWT, IGO, TSE	BLY, FLT, GUD, IRE, PME SEK
Div Payable	AWC		CHO	RIO	ALF, BKI

### Daily Price Changes



Top 5 Daily Best/Worst Large Cap Movements

## FLASHNOTES

### Fortescue Metals Group (FMG) - Acts in Accordance with Agreement, Denies Leucadia Statement

Fortescue Metals Group advised that it has been served with a writ seeking to prevent the company issuing additional Subordinated Loan Notes under an existing Note Deed Poll. The company denies all the allegations made by Leucadia National Corporation in its writ. The company has raised the prospect of issuing further notes but has not taken any step to do so. It believes that on the plain wording of the Note Deed Poll, the company is able to issue further notes.

### Nufarm (NUF) - Reports on Standard and Poor's Credit Rating

Nufarm reported that Standard & Poor's has placed its BB credit rating on the company on CreditWatch, with negative implications. The B rating on the company's step-up securities was also placed on CreditWatch with negative implications.

### Telstra Corporation (TLS) - Announces SouFun Holdings IPO Process

Telstra Corporation advised that on 3 September 2010 SouFun Holdings filed with the US Securities and Exchange Commission a Registration Statement on Form F-1 for an initial public offering of American Depositary Shares representing the Class A ordinary shares of SouFun. It is currently anticipated that the initial public offering will be completed by 30 September 2010, subject to a final decision to proceed with the IPO. The registration statement contains an indicative price range of US\$40.50-US\$42.50 per ADS, which would value 100% of SouFun at approximately US\$810m-US\$850m. Telstra intends to sell down its 50.5% shareholding in SouFun as described in its announcement of 13 August 2010. Telstra purchased its stake in SouFun in 2006 for US\$254m.