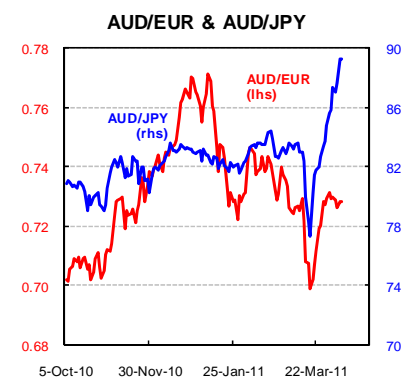
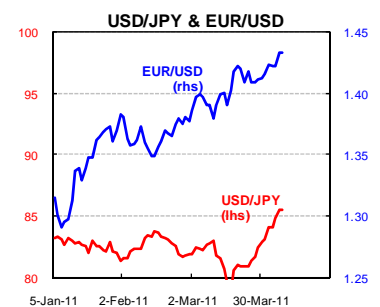
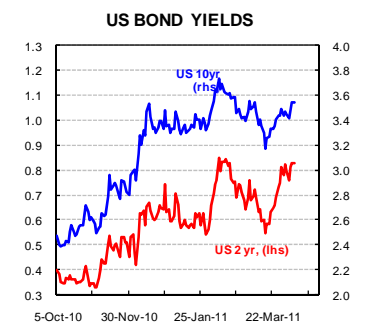


## Overnight Developments

- The Chicago Fed Midwest manufacturing index rose from 82.2 to 83.3 in February. An array of sub-sectors recorded healthy gains including auto's, steel, and machinery manufacturers.
- Portugal's caretaker government confirmed that it had decided to seek financing from the European Union. Portugal becomes the third member of the euro zone to seek a rescue after Greece and Ireland. Euro zone officials said Portugal is likely to need between €60 and €80 billion over the space of three years.
- European shares rose on Wednesday. Banking stocks led the rally as investors brushed aside Portugal's debt issues and looked for bargains in the sector. Despite the three-week rally European stocks remained cheap from a historical sense. Europe's broad STOXX 600 index carries a forward price-to-earnings ratio of 10.6, well below its 10yr average of 13.6. The FTSEurofirst index rose by 0.3pct, while the UK FTSE gained 0.6pct, and the German Dax also rose 0.6pct.
- US sharemarkets rose on Wednesday as investors continued to add to positions ahead of corporate earnings due next week. The S&P 500 managed to break through its resistance levels at 1,333 but volumes were relatively light. The Dow Jones rose 33pts or 0.3pct, while the S&P500 rose 0.2pct and the Nasdaq gained 9pts or 0.3pct.
- US treasuries fell on Wednesday (yields higher) for a second straight session. Rising energy prices and the anticipated rise in inflationary pressures drove investor concerns. US 2yr yields rose by 3pts to 0.84pct and US 10yr yields rose 7pts to 3.55pct.
- The greenback fell to a 14-month low against the Euro on mounting speculation that the ECB will signal further interest rate rises following an expected increase when they meet tonight. The Euro rose from lows near US\$1.4260 to S\$1.4345, ending US trade around US\$1.4330. The Aussie dollar rose from US103.50c to almost US104.50c, ending US trade near US104.45c. And the Japanese yen eased from 84.80 yen per US dollar to JPY85.45, ending US trade near its lows.
- Benchmark crude oil prices were modestly higher in a volatile trading session on Wednesday. Supply concerns continued to dominate price action. Earlier prices had dipped after the EIA energy report showed that US crude stockpiles rose by 1.95 million barrels last week - in line with forecasts. The Nymex crude oil contract rose by US49c or 0.5pct to US\$108.83 a barrel. And London Brent crude hit fresh 30-month highs, up US8c to US\$122.30 a barrel.
- Base metal prices recorded solid gains on the London Metal Exchange Nickel was the standout up 4.1pct while other metals gained between 1-2.3pct. The gold price lifted to fresh record highs on US dollar weakness. Comex gold futures closed up US\$6 an ounce or 0.4pct to US\$1,458.50.

**Ahead:** In Australia, employment data is released. In the US, consumer credit is released.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0441	1.1%	Australia	5.40	0.05	CRB Index	363.46	0.1%	Dow	12,427	0.3%
NZD/USD	0.7795	1.4%	NZ	5.68	0.04	GS Index	~	~	S&P 500	1,336	0.2%
EUR/USD	1.4331	0.8%	US	3.55	0.07	Aluminium \$/t	2641	1.20%	NASDAQ	2,800	0.3%
USD/JPY	85.49	0.7%	AU less US	1.85		Copper \$/t	9586	2.30%	FTSE	6,041	0.6%
GBP/USD	1.6332	0.2%	NZ less US	2.13		Lead \$/t	2869	1.30%	Shanghai	3,001	1.1%
USD/CHF	0.9189	-0.7%	<b>AUD Swap Rates (%)</b>			Nickel \$/t	26431	4.10%	H.Seng	24,285	0.6%
AUD/NZD	1.3389	-0.4%	3mth	4.90	-0.01	Zinc \$/t	2428	1.00%	Nikkei	9,584	-0.3%
AUD/JPY	89.26	1.8%	3yr	5.36	0.07	Gold \$/o	1459.7	0.3%	ASX200	4,913	0.3%
AUD/EUR	0.7285	0.3%	5yr	5.76	0.06	WTI Oil \$/b	108.83	0.5%	NZSX50	3,450	-0.6%



## Economics: Preview

### AUSTRALIA & NEW ZEALAND

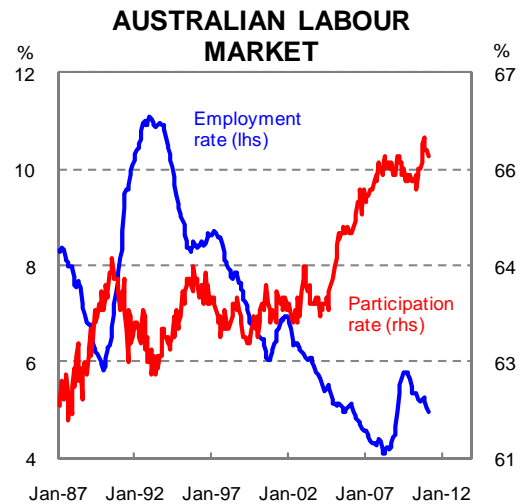
Thursday 7 April

#### AU Labour force, Mar

- Employment, '000, (f) 25 (-10.1 prev)
- Participation rate, %, (f) 65.7 (65.7 prev)
- Unemployment rate, %, (f) 4.9 (5.0 prev)

Australia's labour market unexpectedly contracted in February, falling by 10,100. But the falls were largely contained to the part-time segment. Part-time employment fell 54,700 in the month. In contrast, full-time employment rose by a robust 47,600 in February. The Queensland effects continue to affect results. In February, 22,200 jobs were lost in the Sunshine state. Hence, ex-Queensland, total employment rose 12,100 in the month.

The underlying strength of the Australian economy continues to be illustrated by the elevated labour force participation rate, which remains around record high levels. Looking ahead, job ads continue to point to strong employment growth. When coupled with the likely rebound in Queensland's labour market and slower population growth, Australia's unemployment rate is likely to fall into the 4's in 2011.

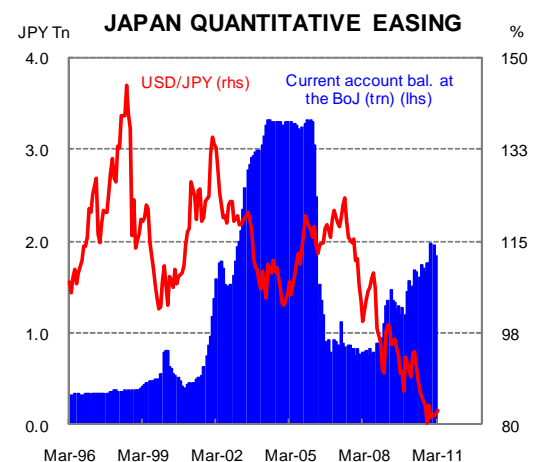


### INTERNATIONAL

Thursday 7 April

#### JP BoJ target rate, Apr, %, (f) 0-0.1(0-0.1 prev)

Following the recent tragic natural disasters in Japan, the Bank of Japan (BoJ) decided to add an unprecedented amount of liquidity to the financial system. On 14 March, in an attempt to shield the economy and ease financial market volatility, the BoJ added ¥15 trillion into money markets. In total, the BoJ added ¥40 trillion into the banking system in emergency cash operations between 14 and 22 March. The BoJ also expanded its asset purchase program by ¥5 trillion to ¥10 trillion. In contrast to the US Federal Reserve, the BoJ's asset purchases include ETF's, J-REITS, corporate and government debt. Although financial markets have since stabilized, it is unlikely that the BoJ will withdraw any of its measures. Rather, there is a risk that the continuing fragile state of the Japanese economy may prompt the BoJ to implement further measures designed to promote growth and provide market liquidity.





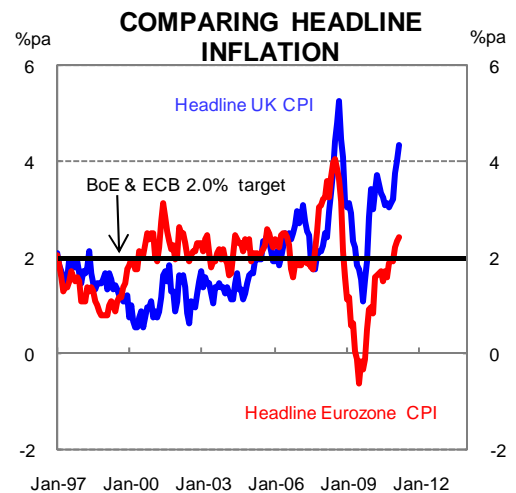
#### Thursday 7 April

##### UK BoE announces rates, Apr, %, (f) 0.5 (0.5 prev)

##### EZ ECB announces rates, Apr, %, (f) 1.25 (1.0 prev)

The Bank of England (BoE) is expected to remain on hold at its April policy meeting. The BoE has kept interest rates at 0.5% since March 2009. We are forecasting BoE policy tightening to commence in late QII 2011. Despite UK inflation continuing to accelerate, the BoE March policy meeting minutes indicated that the Monetary Policy Committee saw "merit in waiting" to assess the impact rising commodity prices will have on UK inflation.

In contrast, we expect the ECB to lift official interest rates by 0.25%, to 1.25%, in April. At the March policy meeting, ECB President Trichet indicated that an April rate hike "was possible". Over the course of the past month, various ECB policy makers have reiterated the central bank's hawkish sentiment and stressed that they could not ignore a buildup of possible second round price effects in the Eurozone. In the year to March, Eurozone inflation accelerated to 2.6%. The ECB's headline inflation target is only 2%. With commodity prices continuing to climb, the ECB is concerned that Eurozone inflation may accelerate further.

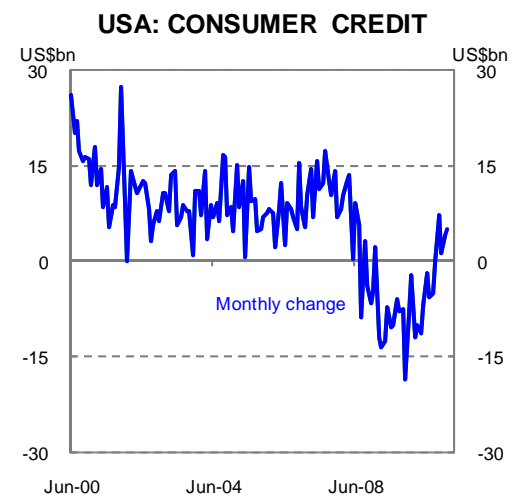


#### Thursday 7 April

##### US Consumer credit, Feb, US\$bn, (5.014 prev)

US consumer credit rose by US\$5bn in January. It was the 4th consecutive monthly increase. The January result was led by a surge in non-revolving credit. The lift in non-revolving credit signals that consumers may be becoming more confident about their future financial prospects and the US economy, which is leading to more big-ticket purchases. But, even with the inclusion of the recent increases in consumer credit, total borrowing has declined by US\$164bn since October 2008.

As the US labour market improves, consumer spending is expected to lift further. This is significant, as consumption accounts for some 70% of the US economy. The likely increase in consumer credit will be further amplified by a thawing of credit markets.



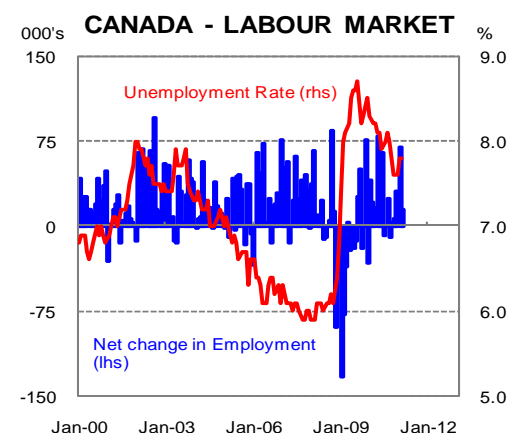
#### Friday 8 April

##### CA Net change in employment, Mar, '000, (69.2 prev)

##### CA Unemployment rate, Mar, %, (7.8 prev)

The 15,100 increase in employment in February, was the 5th consecutive monthly employment gain. Interestingly, while part-time employment increased to an eight month high, full-time employment declined by 23,800 in the month. However, despite the disappointing drop in full-time employment in February, Canada's labour market has improved over recent months. Canada's labour market has regained all of the jobs lost during the recent recession.

The lack of private sector jobs growth in the first two months of 2011 appears to be a bump along the upward labour market trajectory. Canada's unemployment rate averaged 6.2% between 2006 and 2008. With Canada's economy expected to expand robustly in 2011, monthly jobs growth should continue, which will in turn push the current 7.8% unemployment rate down.





## Economics: Review

### AUSTRALIA & NEW ZEALND

#### February Housing Finance

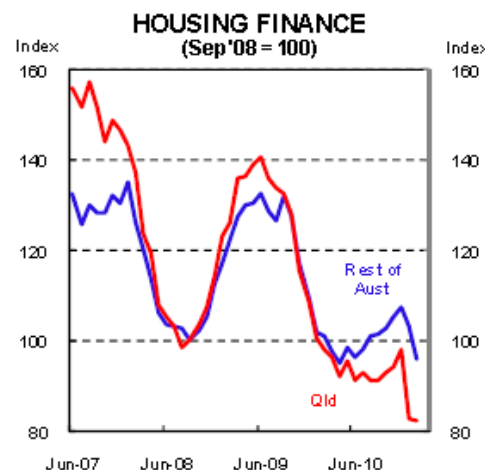
- The *number* of loan approvals to owner occupiers fell by 5.6% in February, to the lowest since February 2001.
- The *value* of loan approvals to owner occupiers fell 4.8% in February, to the lowest level since November 2008.
- The *value* of loans to investors fell 2.3% to \$6.18bn and is 11.1% lower than a year ago.
- The *value of all construction related* loans fell by 8.8%, to be 20.2% lower than a year ago.
- First Home Buyer numbers rose to 6,351 in February, but the first home buyer market share dipped to just 14.9%.

Housing finance approvals fell by 5.6% in February, a sharper decline than the market consensus, but in line with our expectations. The number of owner-occupier loans fell 5.6% in February, with the value of owner-occupied loan approvals down 4.8%. Investor lending performed marginally better, falling by only 2.3%.

Apparently it was the weather in February. Certainly, the Australian summer (particularly in the Eastern states) has been wetter than usual. But whether the weather has had a significant impact on house purchase activity, and subsequent applications for housing finance, remains to be seen. Certainly, the Queensland impact in January was significant. Following the 15.7% fall in January, Queensland housing finance approvals performed “best overall” out of all regions, falling only 0.5%. If it is the case that wet conditions held back housing markets over the summer selling season then there may be some normalisation over coming months. This could see housing finance approval volumes bounce.

Given the uncertainties, it is too early to suggest that a downtrend is underway in the housing market. A recovery in housing finance approvals was evident running into the end of 2010. Two months of disaster, or weather, affected data have wiped out that momentum. The key for policy will be to ascertain whether the momentum returns.

Natural disaster impacts mean that there is a significant amount of volatility, or “noise” in the high frequency data releases at present. The difficulty of divining the underlying signal for the economy from the data is a key factor behind our decision to push back our call for the RBA to lift rates from May to August. The dynamics at play in the economy remain unchanged – temporary natural disaster impacts are affecting activity domestically; a mammoth investment boom is currently underway; wages growth is already back up to pre-GFC levels; and there is limited spare capacity in the labour market. But evidence that some of the recovery from the recent spate of natural disasters domestically is slower than anticipated, the Japanese earthquake and the rise in the Australian dollar have removed some of the urgency for the RBA. The challenges remain, so the direction for rates remains the same. The issue is timing. Whilst tomorrow’s labour market data may reinforce the rate hike case, we think that the uncertainty stemming from other key releases mean that a hike in May or June is probably too much of a stretch at this point. We expect the next rate hike is not likely until August, with the cash rate likely to reach 5.25% by end 2011, and a peak of 5.75% in mid-2012.





## US & CANADA

### United States

- The Chicago Fed Midwest manufacturing index rose from 82.2 to 83.3 in February. An array of sub-sectors recorded healthy gains including auto's, steel, and machinery manufacturers.
- **Fedspeak:** Atlanta Fed president Lockhart reiterated the Fed's intention to complete its QE2 programme by the end of June, in line with its original plan. Lockhart noted that he had not seen sufficiently compelling reason to stop the programme early. In response to questions about when the next rate hike would be, Lockhart said that he did not think a rate increase was warranted before the end of this year.

### Canada

No major data was released in Canada.

#### Fed view

*The Fed has announced a further \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases. We do not expect the first Fed Funds hike until QIV 2011.*

#### Bank of Canada view

*The Canadian economy is recovering, and the BoC has begun to remove stimulus. We expect a slow and steady removal of policy accommodation to ensue.*

## EUROZONE & UK

### Eurozone

- No major economic data was released in the eurozone.
- Portugal's caretaker government confirmed that it had decided to seek financing from the European Union. Portugal becomes the third member of the euro zone to seek a rescue after Greece and Ireland. Euro zone officials said Portugal is likely to need between €60 and €80 billion over the space of three years.

### UK

- **UK Halifax house price data** showed prices increased 0.1% in March, but over the first quarter prices are lower.
- **UK manufacturing production was flat** over February, below market expectations of a 0.6% increase.
- **UK industrial production fell by 1.2%**, but the series tends to be driven around by the volatile mining component.

#### Bank of England view

*Members of the BoE are becoming more concerned about UK inflationary pressures. But, most members expect significant spare capacity to dull the near-term pressures. We expect the first move in QII 2011.*

#### ECB view

*Elevated inflation in the Eurozone is likely to see the ECB commence tightening policy in an effort to pre-empt the onset of second round inflation effects. We expect the first ECB rate hike to be in QII 2011.*

## JAPAN & CHINA

### Japan

No major economic data was released in Japan.

#### Bank of Japan view

*With the Japanese economy continuing to battle deflation the Bank of Japan is undertaking additional quantitative easing*



*measures. Rates are unlikely to change anytime soon.*

### **China**

The People's Bank of China has lifted interest rates for the fourth time in six months, raising lending and deposit rates by 25 basis points or a quarter of a percent. The one-year lending rate increases to 6.31pct with the one-year deposit rate up to 3.25pct.

### **PBoC view**

*We expect the PBoC to further normalize monetary policy by lifting its benchmark interest rates 25-50bpts in QII.*



## The Week Ahead

### Calendar - Australasia, Japan and China

Date	Time		Event	Period	Unit	Last	Forecast		
	AEST	Econ					Market	CBA	
Mon 4 Apr	11.00	AU	TD securities inflation	Mar	y%ch	3.6	~	~	
	11.30	AU	ANZ job advertisements	Mar	%	1.2	~	~	
Tue 5 Apr	~	NZ	NZIER business opinion survey	Q1	Index	8.0	~	~	
	09.30	AU	CBA/Ai Group PSI	Mar	Index	48.7	~	~	
	11.30	AU	Trade balance	Feb	\$mn	1,875	~	1,200	
	14.30	AU	RBA cash target	Apr	%	4.75	4.75	4.75	
	Wed 6 Apr	09.30	AU	Ai Group PCI	Mar	Index	44.6	~	~
		11.30	AU	Home loans	Feb	m%ch	-4.5	~	-5.0
11.30		AU	Investment lending	Feb	m%ch	-6.8	~	~	
11.30		AU	Owner-occupied home loan value	Feb	m%ch	-4.6	~	-5.0	
12.30		CH	China HSBC services PMI	Mar	Index	51.9	~	~	
	15.00	JP	Coincident index CI	Feb	Index	105.9	106.4	~	
	15.00	JP	Leading index CI	Feb	Index	101.5	104.2	~	
	Thu 7 Apr	~	JP	BOJ target rate	Apr	%	0.1	0.1	0.1
11.30		AU	Employment change	Mar	'000	-10.1	~	25	
11.30		AU	Unemployment rate	Mar	%	5.0	~	4.9	
11.30		AU	Participation rate	Mar	%	65.7	~	65.7	
Fri 8 Apr	~	JP	Eco watchers survey: current	Mar	Index	48.4	~	~	
	~	JP	Eco watchers survey: outlook	Mar	Index	47.2	~	~	
	09.50	JP	Current account total	Feb	¥bn	461.9	1743.0	~	
	09.50	JP	Adjusted current account total	Feb	¥bn	1,089.2	1296.5	~	
	09.50	JP	Trade balance - BOP basis	Feb	¥bn	394.5	744.1	~	
	14.30	JP	Bankruptcies	Mar	y%ch	-9.4	9.4	~	



## Calendar – North America &amp; Europe

Please note all days and times are UK time, not local release day/times

Date	Time		Event	Period	Unit	Last	Forecast	
	UK	Econ					Market	CBA
Mon 4 Apr	09.30	EZ	Sentix investor confidence	Apr	Index	17.1	~	~
	09.30	EZ	PPI	Feb	y%ch	6.1	6.7	~
	09.30	UK	PMI construction	Mar	Index	56.5	54.8	~
Tue 5 Apr	08.55	GE	PMI services	Mar	Index	60.1	60.1	~
	09.00	EZ	PMI composite	Mar	Index	57.5	~	~
	09.00	EZ	PMI services	Mar	Index	56.9	56.9	~
	09.30	UK	PMI services	Mar	Index	52.6	52.9	~
	10.00	EZ	Retail sales	Feb	m%ch	0.3	~	~
	15.00	US	ISM non-manufacturing composite	Mar	Index	59.7	60.0	~
	19.00	US	Minutes of FOMC meeting	~	~	~	~	~
Wed 6 Apr	~	UK	NIESR GDP estimate	Mar	q%ch	0.2	~	~
	00.01	UK	BRC shop price index	Mar	y%ch	2.7	~	~
	09.30	UK	Industrial production	Feb	m%ch	0.5	0.4	~
	09.30	UK	Manufacturing production	Feb	m%ch	1.0	0.5	~
	15.00	CA	Ivey purchasing managers index	Mar	Index	69.3	~	~
	10.00	EZ	GDP	QIV	q%ch	0.3	0.3	~
	11.00	GE	Factory orders	Feb	m%ch	2.9	0.5	~
Thu 7 Apr	~	US	ICSC chain store sales	Mar	y%ch	4.2	~	~
	11.00	GE	Industrial production	Feb	m%ch	1.8	0.5	~
	12.00	UK	BOE asset purchase target	Apr	£bn	200.0	200.0	~
	12.00	UK	BOE announces interest rates	Apr	%	0.5	0.5	0.5
	12.45	EZ	ECB announces interest rates	Apr	%	1.0	1.25	1.25
	13.30	CA	Building permits	Feb	m%ch	-5.1	~	~
	20.00	US	Consumer credit	Feb	\$bn	5.0	4.8	~
Fri 8 Apr	07.00	GE	Trade balance	Feb	€bn	10.1	~	~
	09.30	UK	PPI input	Mar	y%ch	14.6	13.2	~
	09.3	UK	PPI output	Mar	y%ch	5.3	5.1	~
	12.00	CA	Full time employment change	Mar	'000	-23.8	32.5	~
	12.00	CA	Net change in employment	Mar	'000	15.1	~	~
	12.00	CA	Participation rate	Mar	%	67.0	~	~
	12.00	CA	Part-time employment change	Mar	'000	38.9	~	~
	12.00	CA	Unemployment rate	Mar	%	7.8	7.7	~
	13.15	CA	Housing starts	Mar	'000	181.9	180.0	~
	15.00	US	Wholesale inventories	Feb	m%ch	1.1	1.2	~



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