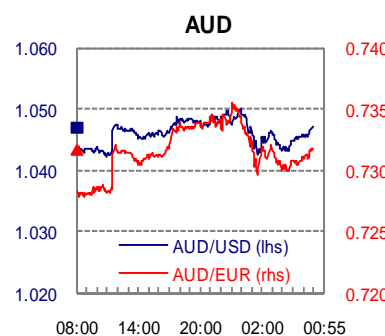
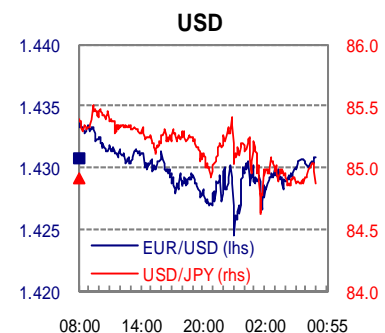
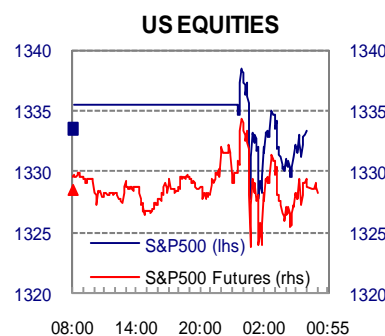
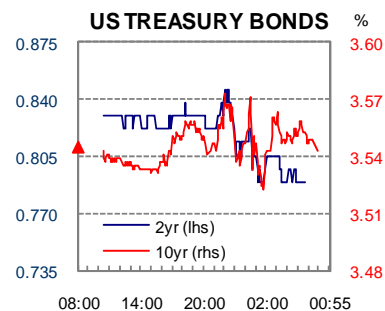


- US consumer credit rose by \$7.62 billion in February after a downwardly revised \$4.45 billion rise in January. The latest result marked the fifth straight monthly increase. Revolving credit (like credit cards) fell by \$2.71 billion. Non-revolving credit, which includes loans for big-ticket items like cars, boats and vacations jumped by \$10.3 billion - marking the largest gain since October.
- US jobless claims fell by 10,000 to 382,000 last week. Signs of an improving job market were even more evident with the number of people receiving benefits after drawing an initial week of aid falling to 8.52 million - the lowest level in 30 months.
- European shares eased on Thursday after a 7.1 magnitude aftershock was reported to have hit Japan. Investors used the added uncertainty to lock in recent profits. As expected the ECB raised interest rates by 25bps taking the cash rate to 1.25pct. The rate hike was not seen as the start of an aggressive tightening cycle. The FTSEurofirst index fell by 0.3pct, while the UK FTSE lost 0.6pct, and the German Dax lost 0.5pct.
- US sharemarkets eased on Thursday after a major aftershock in Japan. The retail sector received a boost after better than expected US ICSC chain store sales which rose 2pct in March compared with a year ago. The Dow Jones fell 17pts or 0.1pct, while the S&P500 lost 0.2pct and the Nasdaq fell 4pts or 0.1pct.
- US treasuries rose on Thursday (yields lower) after ECB president Trichet said a series of rate hikes was not on the cards. A major after-shock in northeast Japan also lent some safe-haven support to treasuries. US 2yr yields fell by 6pts to 0.79pct and US 10yr yields fell by 1pt to 3.54pct.
- The Euro eased against the greenback after the ECB dampened market expectations for an aggressive tightening policy following the 25bps rate hike. The Euro hit early highs near US\$1.4315, before falling to lows near US\$1.4250, ending US trade around US\$1.4305. The Aussie dollar hit early highs near US\$1.0495c, before falling to lows near US\$1.0415c, ending US trade at US\$1.0455c. The Japanese yen traded between 85.40 yen per US dollar and JPY84.60, ending US trade at JPY84.90.
- Benchmark crude oil prices were modestly higher in a volatile trading session on Thursday. Supply concerns continued to dominate price action though trading volumes remained lean. At the close the Nymex crude oil contract rose by US\$1.47 or 1.4pct to US\$110.30 a barrel. And London Brent crude hit fresh 30-month highs, up US\$37c to US\$122.67 a barrel.
- Base metal prices were mostly higher on the London Metal Exchange on Thursday, adding to the solid gains from the prior session. The exception was lead which fell 1pct. The gold price lifted to fresh record highs driven by investor demand as an inflation hedge. Comex gold futures closed up US80c an ounce or 0.1pct to US\$1,459.30 after earlier hitting US\$1466.50.
- **Ahead:** In Australia, no economic data is released. In the US, wholesale inventories is released.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0469	0.3%	Australia	5.41	0.01	CRB Index	364.48	0.3%	Dow	12,409	-0.1%
NZD/USD	0.7788	-0.1%	NZ	5.73	0.05	GS Index			S&P 500	1,334	-0.2%
EUR/USD	1.4308	-0.2%	US	3.55	0.00	Aluminium \$/t	2643	0.08%	NASDAQ	2,796	-0.1%
USD/JPY	84.91	-0.7%	AU less US	1.86		Copper \$/t	9651	0.67%	FTSE	6,007	-0.6%
GBP/USD	1.6323	-0.1%	NZ less US	2.18		Lead \$/t	2841	-0.98%	Shanghai	3,008	0.2%
USD/CHF	0.9164	-0.3%	AUD Swap Rates (%)			Nickel \$/t	26799	1.39%	H.Seng	24,282	0.0%
AUD/NZD	1.3440	0.4%	3mth	4.91	0.02	Zinc \$/t	2431	0.13%	Nikkei	9,591	0.1%
AUD/JPY	88.90	-0.4%	3yr	5.39	0.02	Gold \$/o	1458.07	-0.1%	ASX200	4,908	-0.1%
AUD/EUR	0.7317	0.4%	5yr	5.78	0.02	WTI Oil \$/b	110.3	1.4%	NZSX50	3,450	0.0%

Indicative market rate at 7am Source: Bloomberg



Economics: Preview

AUSTRALIA & NEW ZEALAND

No major economic data is released in Australia or New Zealand today.

INTERNATIONAL

Friday 8 April

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

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

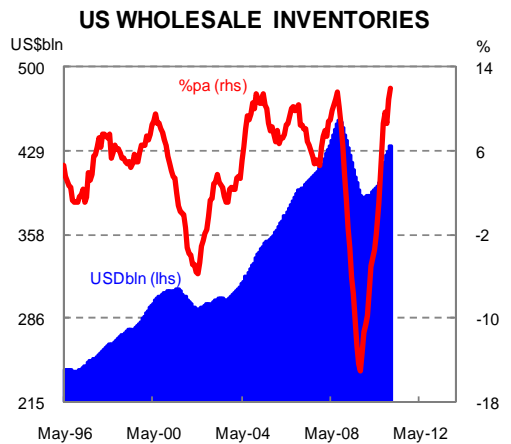
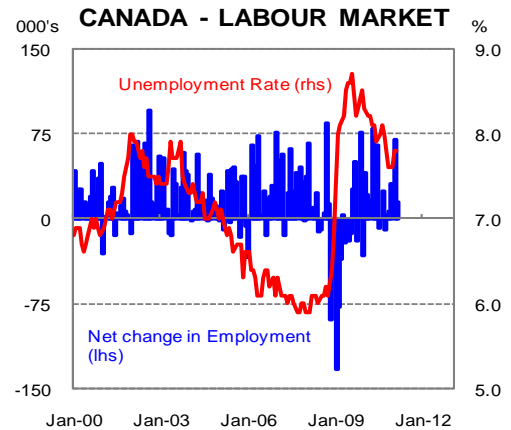
The 15,100 increase in employment in February, was the 5th consecutive monthly employment gain. Interestingly, while part-time employment increased to an eight month high, full-time employment declined by 23,800 in the month. However, despite the disappointing drop in full-time employment in February, 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.

Friday 8 April

US Wholesale inventories, Feb, m%ch, (1.1 prev)

Wholesale inventories increased by 1.1% in January. The January rise followed on from the upwardly revised 1.3% gain in December. The recent lift in inventories comes as firms try to keep pace with the robust sales demand present in the economy. In January, the sales pace was at its quickest since November 2009, up 3.5% in the month. As a result, the inventory to sales ratio came in at 1.13 months, equal to the record low set in April 2010. With demand likely to remain strong in the coming year, particularly as the labour market improves, orders to factories are set to climb further. As a result, manufacturing is set to remain a key driver of the US economic expansion in 2011.





Economics: Review

Australia and New Zealand

Australia

AU Labour force, Mar

- **Employment change, '000, 37.8 (-10.1 prev)**
- **Participation rate, %, 65.8 (65.7 prev)**
- **Unemployment rate, %, 4.9 (5.0 prev)**

Employment expanded by a robust 37,800 in March, well above the markets 20,000 expectations (CBA (f) 25,000). Full-time jobs growth dominated again, expanding by a stellar 32,100. This followed February's massive 47,600 jump in full-time jobs, despite the "lead in the saddle bags" from the Queensland floods impact. March part-time jobs created totalled 5,700. The March unemployment rate edged lower to 4.9% from 5.0% in February.

The 0.1ppt lift in the participation rate to 65.8% restrained the fall in the unemployment rate to 4.9%. This is now in Australia's full employment zone. A sharply rising participation rate since mid-2010 has slowed the pace of unemployment falls over this period of strong jobs growth. The rising participation rate reflects formerly disillusioned workers rejoining the jobs hunt, underscoring the continuing improvement in (and public perceptions of) labour market conditions.

The impact of the early 2011 Queensland natural disasters were still being felt in the March data. Following a 22,200 fall in Queensland employment in February, there was a modest 11,900 rebound in total jobs created, including 13,500 full-time jobs. However, the level of jobs in Queensland is still well below levels prevailing before the natural disasters struck the Sunshine State. Hence, we can expect a strengthening rebound in Queensland jobs' creation in the months ahead as the rebuild picks up momentum. This in turn will boost national jobs' outcomes.

The jobs data bolsters our long held RBA view that official rates will keep climbing over the next year or so. Recapping, this view is that the RBA will remain pro-active in 2011/12 in an environment of an accelerating economy (super charged by the current historically stellar terms of trade) with attendant potentially intensifying price pressures. We are forecasting Australia's GDP accelerating to 4.1%pa growth rate in fiscal 2011/12. The current unrelenting strength of the labour market and ongoing falls in the unemployment rate – which now has a 4 in front of it- may see some reversal of the cautiousness currently exhibited by consumers and being reflected in sluggish retail sales and modest consumption expenditure.

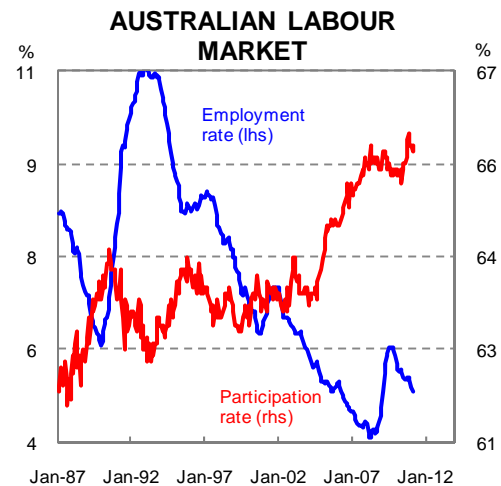
In this environment, we see the central bank lifting the cash rates by another 0.25% to 5% in QIII, and subsequently to 5¼% by the end of 2011. An unemployment rate with a big figure 4 in front of it is now in play and will fortify already strong evidence of ever tightening labour market conditions. This will likely be a key factor pushing the RBA to engineer more rate rises in 2011. In our view, the market's current pricing of very modest RBA action in the next twelve months (i.e. a cash rate at only 0.25% higher at 5% by mid 2012) is overly optimistic. The current sharp up-spike in the terms of trade is likely to be sustained and boost growth in the economy in 2011 and 2012. Moreover, more strong growth will quickly gobble up limited spare capacity in the economy, particularly in the labour market, thereby raising the risk of broad-based wage pressures.

RBA view

The RBA has normalised monetary policy, and has begun a shift to contractionary rates to head off inflationary pressures. We expect rates to reach 5.25% by QIV 2011.

RBNZ view

In response to domestic economic weakness and the Christchurch earthquake, the RBNZ delivered a 50bpt rate cut at the





10 March policy meeting. We expect the RBNZ's tightening cycle to resume in Q1 2012.

US & CANADA

United States

- In the week ended 2 April, initial jobless claims fell 10,000 to 382,000, while continuing claims declined to 3.72mn in the week ended 26 March. The sustained downtrend in US jobless claims illustrates that there is underlying momentum building in the US labour market.
- In February, US consumer credit increased for the 5th consecutive month. Consumer credit rose \$7.62bn, the largest monthly gain since June 2008. The increase in February was led by a \$10.3bn lift in non-revolving credit, particularly in education loans. Despite the overall increase in consumer credit, revolving credit, which includes credit cards, declined \$2.71bn in February. The recent drop off in revolving credit indicates that US consumers remain somewhat reluctant to take on more personal debt, even with an improving economic backdrop.
- Negotiations between President Obama and the majority leaders in the US Congress continue, in an effort to end the budget stalemate which may lead to a government shutdown. Failure to reach an agreement or temporary spending extension would result in a shutdown of all non-essential government services at midnight 8 April. This would be the first government shutdown in 15 years.
- Federal Reserve Bank of Richmond President Jeffrey Lacker (a non Fed voter) stated that the Fed may begin to unwind its accommodative stimulus by year-end. According to Lacker "*rate hikes by year-end are certainly a possible outcome*" given the growth momentum and evolution of inflation risks underway in the US economy.

Canada

- Canadian building permits increased 9.9% in February, almost double market expectations. The increase was driven by a 73% surge in non-residential work permits, which more than offset the 18% fall in residential permits. Non-residential capital spending in Canada is expected to accelerate further in 2011, led by increased investment by oil and gas firms.

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

EZ ECB announces interest rates, Apr, %, 1.25 (1.00 prev)

As was widely expected, the ECB, at its April policy meeting, raised its key interest rate by 25bpts to 1.25%. The increase by the ECB was the first since July 2008. Despite the increase, market expectations regarding the pace of future ECB policy tightening were dampened by comments made by ECB President Jean-Claude Trichet. President Trichet stated that the ECB did “not decide that it was the first of a series of interest rate increases”.

But, President Trichet did not shut the door on future rate hikes. According to Trichet, the ECB “will continue to do in the future” what is required “to deliver price stability over the medium term”, particularly as the ECB continues to stress that Eurozone inflation risks are on the “upside”. In March, Eurozone inflation accelerated to 2.6%, exceeding the ECB’s 2% target. ECB policy makers continue to be concerned about the potential build up of “second round price effects” in the Eurozone.

- German industrial production rose more than forecast in February. Industrial production increased by 1.6% in the month, following on from the 2% rise in January. The economic recovery in Germany appears to be broadening as firms increase their investment and hiring to meet the higher export demand. The stronger demand is likely to see German industrial production remain strong in the coming months.

UK

- At its April policy meeting, the Bank of England (BoE) left its main interest rate unchanged at 0.5%. Unlike other major central banks, the BoE does not provide an accompanying policy decision statement.

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 ECB to again raise rates in QIV 2011.

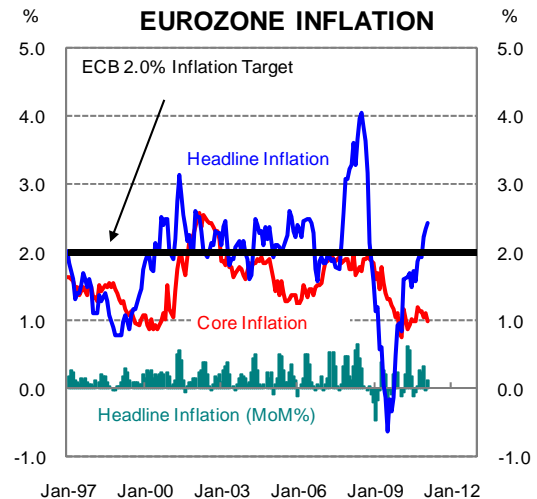
JAPAN & CHINA

Japan

- At its April policy meeting, the Bank of Japan (BoJ) held the benchmark overnight rate at 0-0.1%, and kept its credit and asset purchase programs unchanged. But, the BoJ did announce that it will offer ¥1 trillion (US\$12bn) in one-year loans to businesses impacted by the recent natural disasters. Unsurprisingly, the BoJ also downgraded its domestic economic assessment for the first time since October. At the next board meeting (28 April) the BoJ is scheduled to release its semi-annual economic outlook report and provide projections for economic growth and consumer prices for the next two fiscal years (ending March 2013).

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.





The Week Ahead

Calendar - Australasia, Japan and China

Date	Time			Period	Unit	Last	Forecast	
	AEST	Econ	Event				Market	CBA
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 & Europe

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

Date	Time			Period	Unit	Last	Forecast	
	UK	Econ	Event				Market	CBA
Fri 8 Apr	07.00	GE	Trade balance	Feb	€bn	10.1	~	~
	09.30	UK	PPI input	Mar	y%ch	14.6	13.2	~
	09.30	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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Japan Desk	+612 9117 0025	NY	+1212 336 7749
Melb	+613 9675 6815		
	+613 9675 7495	Corporate	Telephone
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	+613 9675 7757	VIC	+612 9675 7737
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Corporate	+44 20 7710 3905	QLD	+617 3015 4525
HK	+852 2844 7538	NZ	+64 9375 5738
Sing	+65 6349 7077	Metals Desk	+612 9117 0069
NY	+1212 336 7739	Agri Desk (Corp)	+612 9117 0157
		Agri Desk	+612 9117 0145