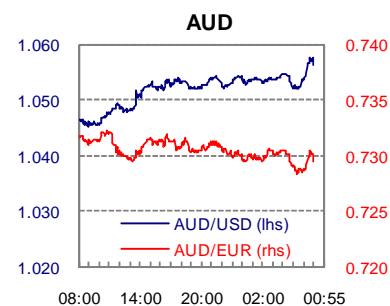
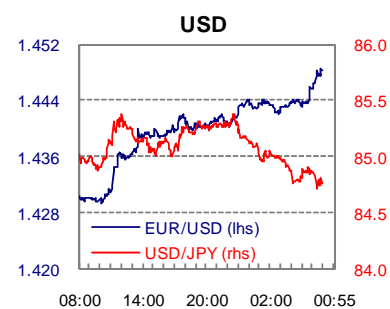
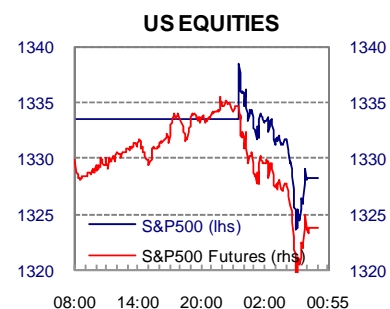
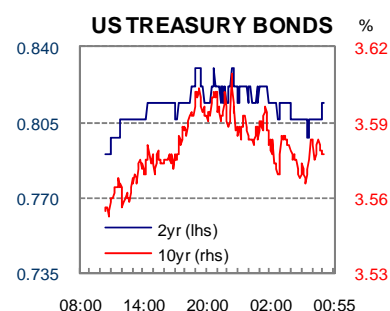


- The US White House and Republicans made a budget deal on Friday night to prevent closure of Government offices.
- US wholesale inventories rose by 1.0pct in February, in line with forecasts. But sales fell 0.8pct after lifting 3.3pct in January.
- China has recorded a small US\$140m surplus in March.
- European shares rose on Friday with resources shares gaining in response to higher metal and oil prices. Investors also expect a positive start to the US earnings season - Alcoa releases results after the close on Monday. The FTSEurofirst index rose by 0.2pct, the German Dax lifted by 0.5pct and the UK FTSE gained 0.8pct.
- US sharemarkets ended slightly lower on Friday. Investors were focussed on the start of earnings season on Monday and the dispute between the Congress and the White House on the Budget that threatened to close down Government offices. The Dow Jones index fell by 29pts or 0.2pct with the S&P 500 lower by 0.4pct and the Nasdaq lost 15.7pts or 0.6pct. Over the week the Dow Jones rose just 0.03pct with the S&P 500 and Nasdaq both down 0.3pct.
- US treasuries fell on Friday (yields higher). US 2yr yields rose 2pts to 0.815pct and US 10yr yields lifted 3pts to 3.58pct. Over the week US 2yr yields rose by 1.5pts and US 10yr yields rose by 13pts.
- The US dollar fell against major currencies, especially in the last hour of US trade on Friday on a looming shutdown of US Government functions. The Euro lifted from lows near US\$1.4385 to close US trade near the day's highs at US\$1.4485. The Aussie dollar soared from lows near US105.15c set in afternoon US trade to fresh 29-year highs of US105.80c, ending near US105.60c. And the Japanese yen rose from 85.40 yen per US dollar to JPY84.65, before closing US trade at JPY84.70.
- US crude oil prices rose to fresh 30-month highs on Friday. A weaker US dollar drove commodity prices higher - a lower greenback improves purchasing power for buyers in Europe and Asia. And continued military action in Libya raised the risk of disruption to oil supplies. The Nymex crude oil contract rose by US\$2.49 or 2.3pct to US\$112.79 a barrel. And the London Brent crude rose by US\$3.98 to US\$126.65 a barrel. Over the week Nymex crude rose by 4.5pct.
- Base metal prices posted solid gains on the London Metal Exchange on Friday in response to a weaker greenback. Metals generally rose between 1.5-3.4pct with zinc gaining the most. Over the week metal prices soared between 3.1-7.9pct with nickel up the most and aluminium up the least. Gold rose in response to a weak US dollar, political and geopolitical problems. The Comex gold futures price rose by US\$14.80 an ounce to US\$1,474.10.
- **Ahead:** In Australia, lending finance data is released. In the US, Alcoa reports quarterly earnings.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0564	0.9%	Australia	5.49	0.08	CRB Index	368.7	1.2%	Dow	12,380	-0.2%
NZD/USD	0.7828	0.5%	NZ	5.75	0.02	GS Index	759.86	2.0%	S&P 500	1,328	-0.4%
EUR/USD	1.4483	1.2%	US	3.58	0.03	Aluminium \$/t	2683	1.52%	NASDAQ	2,780	-0.6%
USD/JPY	84.76	-0.2%	AU less US	1.91		Copper \$/t	9856	2.12%	FTSE	6,056	0.8%
GBP/USD	1.6383	0.4%	NZ less US	2.17		Lead \$/t	2923	2.89%	Shanghai	3,030	0.7%
USD/CHF	0.9065	-1.1%	AUD Swap Rates (%)			Nickel \$/t	27594	2.97%	H.Seng	24,396	0.5%
AUD/NZD	1.3496	0.4%	3mth	4.92	0.01	Zinc \$/t	2513	3.35%	Nikkei	9,768	1.8%
AUD/JPY	89.54	0.7%	3yr	5.46	0.08	Gold \$/o	1474.9	1.2%	ASX200	4,941	0.7%
AUD/EUR	0.7294	-0.3%	5yr	5.84	0.07	WTI Oil \$/b	112.79	2.3%	NZSX50	3,445	-0.1%

Indicative market rate at 7am Source: Bloomberg



Economics: Preview

AUSTRALIA & NEW ZEALAND

Monday 11 April-Wednesday 13 April

NZ REINZ Nationwide Housing Data, Mar, m%ch, (3.0 prev)

REINZ nationwide sales data for March are due between 10-12 April. Auckland Property data released by agents Barfoot & Thompson were unequivocally strong in March, with seasonally-adjusted turnover lifting 11.4% on February, in doing so recording the strongest turnover in 15 months. In contrast with the strength in Auckland, the February earthquake will likely disrupt activity in the Canterbury region over March, as property damage and insurance issues derail sales.

Looking at the nationwide picture, a contained level of inventory, as well as the recent drop in interest rates, are positive for the property market. A lift in RBNZ mortgage approvals data over March also hints that the market picked up over March. We expect that the nationwide data will show a lift in turnover, although we expect a more muted pick-up than the Auckland data have shown.

We expect nationwide prices are troughing out now, and should increase by around 3% over the year ahead. Behind this lift will be a range of experiences, from stronger price appreciation in Auckland, and ongoing weakness in areas where population and income growth are less supportive.

Monday 11 April

NZ Electronic Card Transactions, Mar, m%ch, (-0.2 prev)

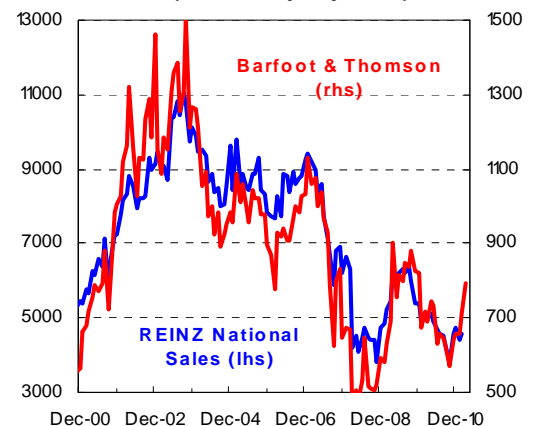
Electronic Card transactions are now the only data available for a monthly guide on retail activity, as Statistics NZ has dropped the monthly Retail Trade Survey.

We expect card transactions to remain subdued in the March month, although there is the potential for a technical bounce back in transactions in the month as normal household spending patterns in the Canterbury region resume. We will have to wait for the quarterly retail sales report for a regional breakdown of sales.

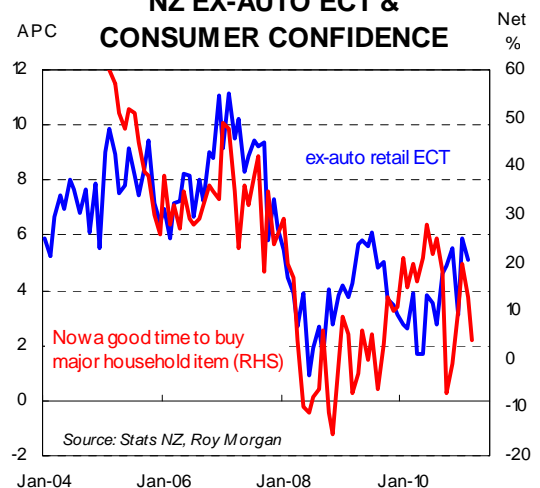
The Christchurch earthquake in late February has put a further dent in consumer confidence. In particular, there has been a sharp fall in households' perception of whether now was a good time to purchase a major household item. This indicates households' discretionary spending is likely to remain soft. The continued increase in petrol prices over Q1 this year is likely to have added to household caution.

We expect retail spending to recover over the second half of this year, as the recent fall in borrowing costs supports an improvement in consumer confidence and a recovery in economic activity more generally.

NZ DWELLING SALES
(seasonally adjusted)



NZ EX-AUTO ECT & CONSUMER CONFIDENCE



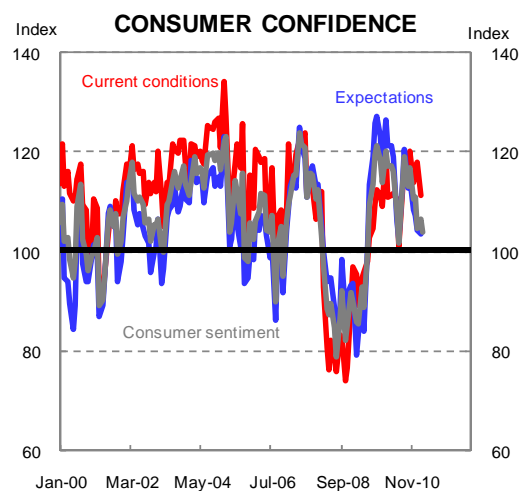


Wednesday 13 April

AU Consumer Confidence, Apr, Index, (104.1 prev)

Australian consumer confidence softened over the new year period, driven largely by the domestic natural disasters. Following a modest February rebound, sentiment again declined in March. Consumer sentiment fell 2.4% in March, falling to a nine month low. Rising petrol prices and concern over the impact of the potential carbon tax on the family budget dampened sentiment.

Signs of consumer caution remain throughout the economy. Significantly, the national accounts continue to illustrate that household savings remain elevated. But, the underlying strength in the Australia economy, as illustrated by the robust labour market, and the decision by the RBA to remain on the sidelines in the past few months, are likely to place a floor on any significant drop in consumer confidence.





INTERNATIONAL

Tuesday 12 April

UK Visible Trade Balance, Feb, £bn, (7.06 prev)

The UK's visible trade deficit narrowed to £7.06bn in January. Visible exports rose to £25.1bn, while visible imports dipped to £32.2bn. The rise in exports was driven by a lift in food and drink exports, while oil exports increased to a record. The decline in imports was led by the volatile aircraft category.

The relative weakness of the GBP continues to support UK exports, which have risen by 22% since August 2009. But, the patchy economic recovery in a number of the UK's trading partners is limiting export growth. In contrast, the recovery in UK domestic demand has placed upward pressure on imports, which have risen 13.4% in the past year.

Tuesday 12 April

UK CPI, Mar, m/y%ch, (0.7/4.4 prev)

UK CPI accelerated to 4.4% (YoY) in February, more than doubling the Bank of England's (BoE) 2% target. The lift in February pushed consumer price growth to levels not seen since October 2008. The lift in consumer prices was led by an increase in clothing prices and housing services costs. The recent rise in commodity prices, coupled with the higher UK sales tax and weaker GBP continue to add to UK price pressures.

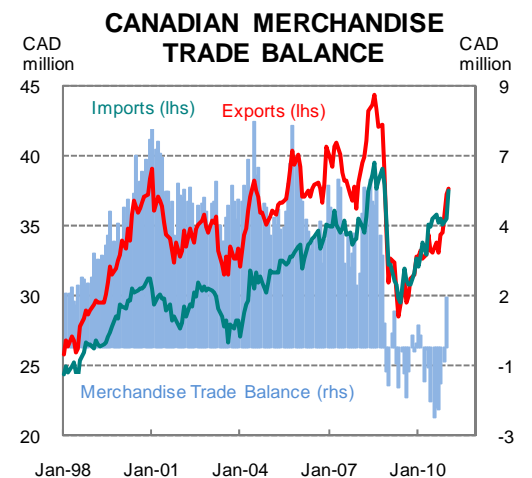
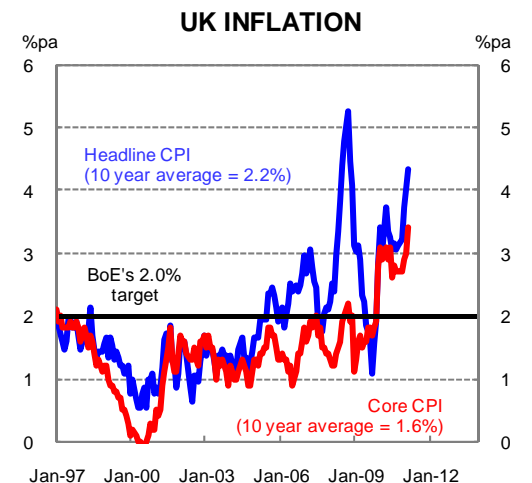
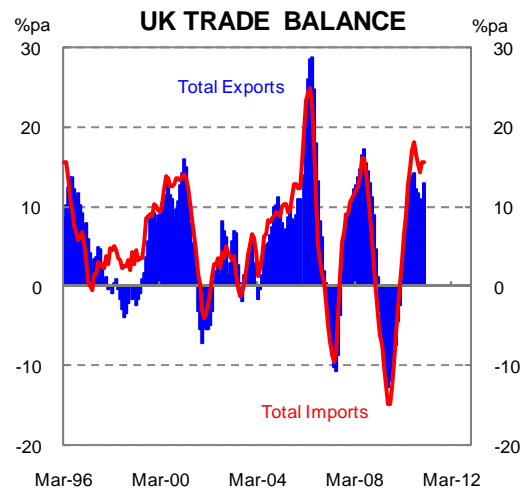
Accelerating consumer prices are concerning some Bank of England (BoE) policy makers. In March, the BoE Monetary Policy Committee (MPC) indicated that near-term UK inflation may exceed 5%. Although the majority of the MPC expect inflation to moderate, the risks of a build up in "second round price effects" appears to be growing.

Tuesday 12 April

CA International Merchandise Trade, Feb, C\$bn, (0.1 prev)

Canada's trade surplus narrowed more than expected in January, shrinking to C\$116mn. In January, Canada's exports rose 0.8%, to C\$37.5bn. The January rise followed on from the 7.9% lift in December. However, the ongoing strength in Canada's exports was offset by the surge in imports. In January, imports rose 5.3%. The strong CAD continues to boost Canada's imports, which have increased 27% from the June 2009 lows.

Recently the Bank of Canada indicated that it expects exports to be a driver of Canada's economic recovery in 2011. With the US economic recovery momentum growing, Canadian export growth is likely to accelerate in 2011. In addition, the recent lift in oil prices is likely to provide a further boost to Canadian exports. Energy exports account for some 22% of Canada's total exports.



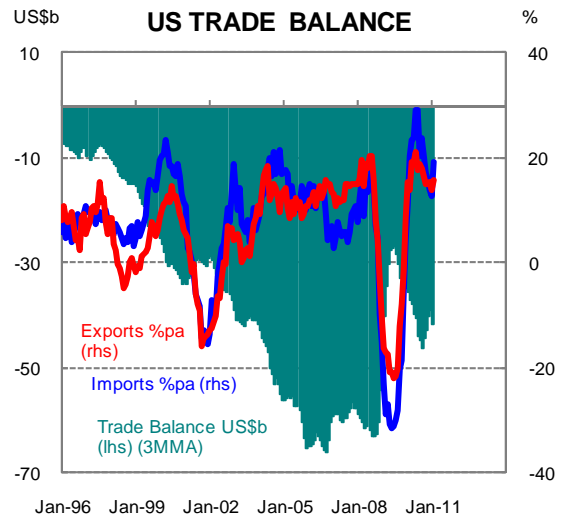


Tuesday 12 April

US Trade Balance, Feb, US\$bn, (-46.3 prev)

The US trade deficit widened in January, increasing to US\$46.3bn. Increased global demand and the relatively weak USD helped lift US exports to a record US\$168bn. US exports have increased 35% from their April 2009 cyclical low.

However, the improving US economy and rising commodity prices continue to place upward pressure on imports. Higher oil prices and large purchases of business equipment and consumer goods have driven the recent increase. Imports increased to US\$214bn in January, up 15% from a year earlier. The 5.2% increase in January, was the largest monthly gain since March 1993. As the US economic recovery continues to gather momentum, imports are likely to rise further. The US trade deficit is anticipated to widen over 2011. The trade deficit remains some 24% (or US\$15bn) off its August 2008 peak.

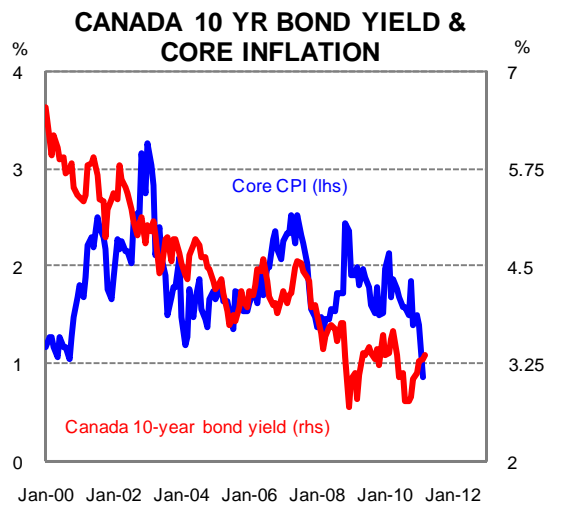


Tuesday 12 April

CA Bank of Canada Rate, Apr, %, (f) 1.0 (1.0 prev)

The Bank of Canada (BoC) raised interest rates a combined 75bpts over three meetings in 2010. The last rate rise was in September. We do not expect the BoC to tighten monetary policy at its April Meeting. Our outlook is for the BoC to remain on hold until July 2011.

At its March policy meeting, the BoC indicated that the economic recovery in Canada is "slightly faster" than forecast. The upbeat growth outlook is a function of a "recovery in net exports, supported by stronger US activity and global demand for commodities". The outlook for Canada's economy appears significantly dependent on the US economic recovery. Approximately 73% of Canada's exports are sent to the US. Despite the positive outlook, Canada's economy continues to be faced with relatively elevated unemployment (7.8%) and contained inflation pressures (core CPI was only 0.9% YoY in February).

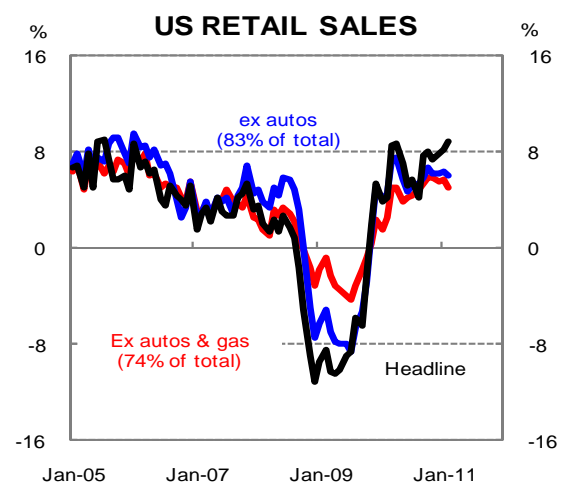


Wednesday 13 April

US Retail Sales, Mar, m%ch, (1.0 prev)

US retail sales have trended higher since mid-2009. In February retail sales increased 1.0%, the largest monthly gain in four months. Core retail sales (ex autos and gasoline) also increased, lifting 0.6% in February. Based on the rebound, the bad weather in the US at the turn of the year appeared to play a significant part in the relatively soft recent economic data.

Improved US economic conditions, particularly in the labour market and increased consumer confidence look set to support higher retail sales, particularly sales volumes, in the coming months. The US Federal government's decision to extend the previous administrations tax cuts is likely to provide a further boost to consumption levels over 2011. This is important, as consumption accounts for approximately 70% of the US economy



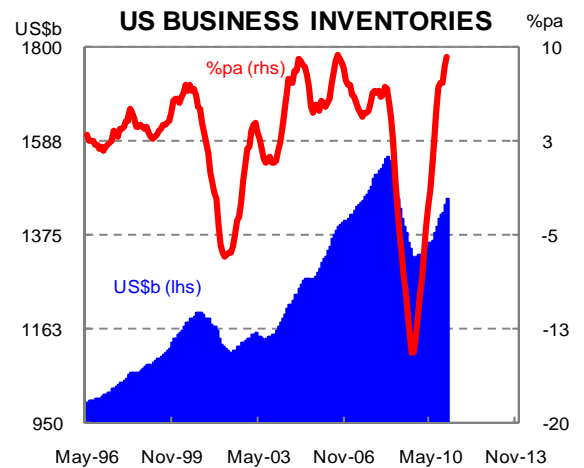


Thursday 14 April

US Business Inventories, Feb, m%ch, (0.9 prev)

Business inventories rose by a robust 0.9% in January, building on the upwardly revised 1.1% gain in December. The recent lift in inventories has been a function of robust sales demand. In January, sales increased 2%, the largest monthly gain since March 2010.

The improving US economic outlook continues to boost business and consumer confidence in the US. As a result, business inventories are likely to trend higher in coming months, as firms try to keep enough goods on hand to satisfy the surge in sales. At the current sales pace, businesses only have enough goods available to last 1.23 months, equal to the April 2010 record low.



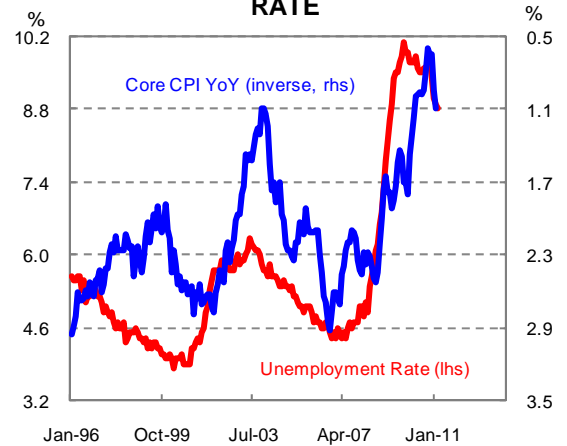
Thursday 14 April

US Fed's Beige Book, Apr

The Federal Reserve's (Fed) February *Beige Book* highlighted the ongoing improvement underway in the US economy. Anecdotal evidence collected across the respective regions illustrated the economy "continued to expand at a modest to moderate pace", driven by "solid growth" in manufacturing and retail sales. Significantly, the report also stated that "labour market conditions continued to strengthen".

Based on the recent improvement in payrolls, consumer price, retail and manufacturing data, it is likely that the April *Beige Book* will point to further momentum across regions. Despite the recent improvement in the US economy, the Fed remains concerned about the US output gap. Overall slack in the economy and competitive pressures are containing prices.

US CORE CPI & UNEMPLOYMENT RATE



Thursday 14 April

US PPI, Mar, m/y%ch, (1.6/5.6 prev)

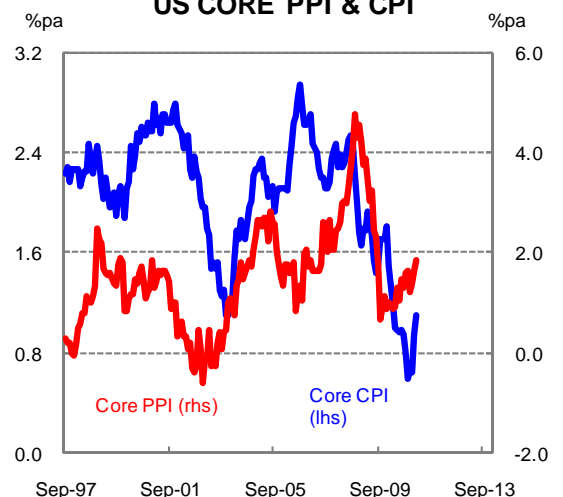
Friday 15 April

US CPI, Mar, m/y%ch, (0.5/2.1 prev)

In the year to February, US consumer prices increased 2.1%. The February rise was led by higher food prices and rising fuel costs. Significantly, core CPI increased by 0.2% in February (1.1% YoY), matching January's rise, which was the largest monthly gain since October 2009. It appears that higher production prices are beginning to filter into consumer goods and services prices. Despite the lift in the CPI, the Fed remains concerned that consumer inflation is tracking below its long-range annual 1.6-2% target.

Wholesale prices continue to track above consumer prices. The PPI rose 1.6% in February, the largest monthly increase since June 2009. The improving global outlook continues to lift raw material prices, while ongoing unrest in the Middle East and North Africa is lifting oil prices. The combined effect of competitive price pressures in the consumer sector and a lack of wage pressure has been preventing producers from passing on higher input prices. But, this appears to be changing. The Fed recently noted that rising input costs were beginning to be passed on to consumers.

US CORE PPI & CPI





Friday 15 April

US Industrial Production, Mar, m%ch, (0.0 prev)

US Capacity Utilisation, Mar, %, (77.0 prev)

US industrial production was revised higher to show a flat result in February. Utility output declined 4.5% in the month, driven by the recent milder weather. In contrast manufacturing output increased 0.4% in the month, following on from the 0.9% increase in January. The US economic rebound continues to develop into a broad based recovery. The upward trend in manufacturing continues to be underpinned by strong export demand, robust business investment and inventory rebuilding.

Capacity utilisation was 77% in February, down slightly from the previous month. Despite the recent increases, capacity utilisation remains below the near 80% average of the last 20 years. The relative excess capacity in plant usage continues to contain a build up in inflationary pressures.

Friday 15 April

CH Industrial Production, Mar, y%ch, (14.9 prev)

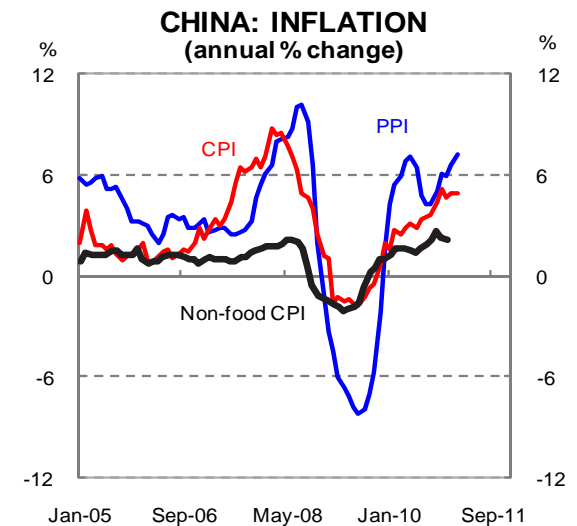
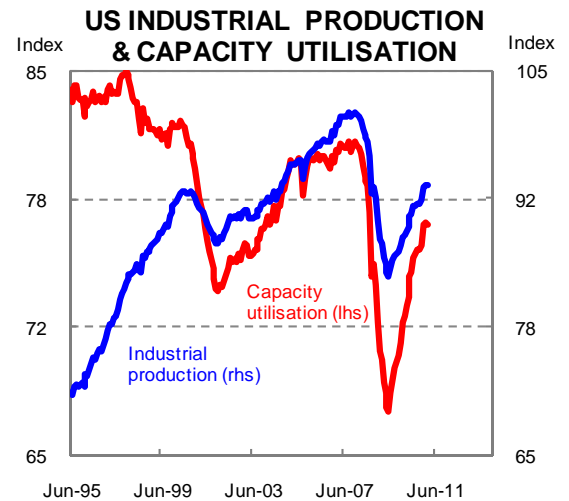
CH Retail Sales, Mar, y%ch, (11.6 prev)

CH Consumer Prices, Mar, y%ch, (4.9 prev)

CH Real GDP, Q1, y%ch, (9.8 prev)

The March batch of Chinese economic data releases will provide the first opportunity for participants to gauge the performance of China's economy without Lunar New Year holiday effects clouding the data. March quarterly industrial production, retail sales, fixed asset investment and GDP data will also be released.

China's inflation remained elevated at 4.9% (YoY) in February, largely as a function of elevated food prices. Non-food CPI increased by only 2.3% (YoY) in February. We expect China's CPI will peak in the coming months, if it hasn't already, in line with a peak in food prices. In contrast China's industrial production appears to have bottomed, and should accelerate in line with stronger manufacturing production in the coming months. Despite the recent policy "normalisation" undertaken by the PBoC, we continue to expect China's GDP growth to remain robust at 9.5% in 2011, down modestly from the 10.3% growth experienced in 2010.





Economics: Review

US & CANADA

US

Friday 8 April

US Wholesale inventories, Feb, m%ch, 1.0

US wholesale inventories lifted 1% in February, close to expectations. However, sales fell 0.8% following a 3.3% increase in January, registering the first decline since June 2009.

US Consumer credit, Feb, \$bn, 7.6

US consumer credit rose by a stronger than expected \$7.617bn in February.

The US White House and Republicans made a budget deal on Friday night to prevent closure of Government offices.



Canada

Canadian employment unexpectedly declined in March, falling 1.5k. Market expectations were for a 28k increase. Full-time jobs rose 90.6k, but the strong rise was unable to offset a 92.1k fall in part-time employment. The unemployment rate fell to 7.7%, from 7.8% in February, as the participation rate declined from 67.0% to 66.9%.

Fed view

The Fed is sticking with its \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases. We expect the first Fed Funds hike in 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 on Friday.

UK

No major economic data was released in the UK on Friday.

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 has led to the ECB commencing tightening in an effort to pre-empt the onset of second round inflation effects. We expect the ECB to raise rates again in QIV 2011.

JAPAN & CHINA

Japan



No major economic data was released in Japan on Friday.

China

China recorded a small trade surplus in March of US\$140mn. Exports rose 35.8% compared to year earlier levels, whilst imports were up 27.3% on a year ago.

Bank of Japan view

In response to the recent natural disasters, 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
Sun 10 Apr	12.00		CH	Trade balance	Mar	USD bn	-7.3	-3.35	~
Mon 11 Apr	~		~	IMF world economic outlook forecasts	~	~	~	~	~
	08.30		NZ	Business NZ PMI	Feb	Index	53.7	~	~
	08.45		NZ	NZ card spending	Mar	m%ch	0.4	~	~
	09.50		JP	Machine orders	Feb	m%ch	4.2	-1.0	~
Tue 12 Apr	10.00		NZ	QV house prices	Mar	y%ch	-1.7	~	~
	11.30		AU	NAB business conditions	Mar	Index	-2.0	~	~
	11.30		AU	NAB business confidence	Mar	Index	14.0	~	~
	16.00		JP	Machine tool orders	Mar	y%ch	73.9	~	~
Wed 13 Apr	08.45		NZ	Food prices	Mar	m%ch	0.1	~	~
	08.45		NZ	Net migration	Feb	~	450.0	~	~
	09.50		JP	Domestic CGPI	Mar	m%ch	0.2	~	~
						y%ch	1.7	~	~
	11.00		AU	Westpac consumer confidence	Apr	m%ch	-2.4	~	~
						Index	104.1	~	~
	11.00		AU	DEWR skilled vacancies	Apr	m%ch	0.6	~	~
Thu 14 Apr	03.00		AU	Speech by Glenn Stevens, Governor, to the American Australian Association 2011 Annual Spring Lecture Lunch, New York, USA					
	08.30		NZ	Performance services index	Feb	Index	50.8	~	~
	11.00		AU	MI Consumer inflation expectation	Apr	%	3.6	~	~
	11.00		AU	MI Unemployment expectation	Apr	Index	105.9	~	~
	11.30		AU	New motor vehicle sales	Mar	m%ch	0.2	~	~
						y%ch	-1.5	~	~
	13.00		NZ	Non resident bond holdings	Mar	%	63.1	~	~
Fri 15 Apr	12.00		CH	Business climate index	QI	Index	138.0	~	~
	12.00		CH	Entrepreneur confidence index	QI	Index	137.0	~	~
	12.00		CH	Real GDP	QI	y%ch	9.8	9.4	~
	12.00		CH	Consumer price index	Mar	y%ch	4.9	5.2	~
	12.00		CH	Producer price index	Mar	y%ch	7.2	7.2	~
	12.00		CH	Industrial production	Mar	y%ch	14.9	14.0	~
	12.00		CH	Retail sales	Mar	y%ch	11.6	16.5	~
	12.00		CH	Fixed assets inv excl. rural	Mar	y%ch	24.9	24.8	~
	14.30		JP	Industrial production	Feb	m%ch	0.4	~	~
	14.30		JP	Capacity utilization	Feb	m%ch	3.6	~	~



Calendar – North America & 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
Tue 12 Apr	00.01	UK	BRC sales like-for-like	Mar	y%ch	-0.4	~	~
	07.00	GE	CPI	Mar	y%ch	2.1	2.1	~
	09.30	UK	Visible trade balance	Feb	£mn	-7,057	-8,300	~
	09.30	UK	Total trade balance	Feb	£mn	-2,950	~	~
	09.30	UK	CPI	Mar	y%ch	4.4	4.5	~
	09.30	UK	Core CPI	Mar	y%ch	3.4	~	~
	09.30	UK	RPI	Mar	y%ch	5.5	5.5	~
	10.00	GE	ZEW survey (econ. sentiment)	Apr	Index	14.1	10.0	~
	10.00	EZ	ZEW survey (econ. sentiment)	Apr	Index	31.0	~	~
	13.30	CA	New housing price index	Feb	y%ch	1.9	~	~
	13.30	CA	International merchandise trade	Feb	\$bn	0.1	~	~
	13.30	US	Import price index	Mar	y%ch	6.9	8.3	~
	13.30	US	Trade balance	Feb	\$bn	-46.3	-44.3	~
	14.00	CA	Bank of Canada rate	Apr	%	1.0	1.0	1.0
Wed 13 Apr	09.30	UK	ILO unemployment rate (3mths)	Feb	%	8.0	8.0	~
	09.30	UK	Jobless claims change	Mar	'000	-10.2	~	~
	10.00	EZ	Industrial production	Feb	y%ch	6.1	8.6	~
	13.30	US	Advance retail sales	Mar	m%ch	1.0	0.5	~
	13.30	US	Retail sales ex auto & gas	Mar	m%ch	0.6	0.4	~
	13.30	US	Business inventories	Feb	m%ch	0.9	0.8	~
Thu 14 Apr	13.30	US	Fed's Beige book	~	~	~	~	~
	13.30	CA	Manufacturing sales	Feb	~	4.5	0.5	~
	13.30	US	Initial jobless and continuing claims	Apr	'000	~	~	~
	13.30	US	Producer price index	Mar	y%ch	5.6	6.3	~
Fri 15 Apr	13.30	US	PPI ex food & energy	Mar	y%ch	1.8	1.9	~
	10.00	EZ	CPI - core	Mar	y%ch	1.0	1.0	~
	10.00	EZ	CPI	Mar	y%ch	2.6	~	~
	10.00	EZ	Trade balance	Feb	€bn	-3.3	~	~
	13.30	US	CPI	Mar	y%ch	2.1	2.6	~
	13.30	US	CPI ex food & energy	Mar	y%ch	1.1	1.2	~
	14.00	US	Net long-term TIC flows	Feb	\$bn	51.5	~	~
	14.15	US	Industrial production	Mar	m%ch	0.0	0.5	~
	14.15	US	Capacity utilization	Apr	%	77.0	77.4	~
14.55	US	University of Michigan confidence	Apr	Index	67.5	69.0	~	



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