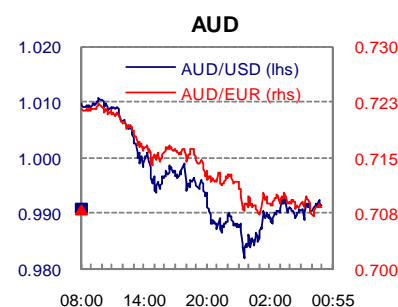
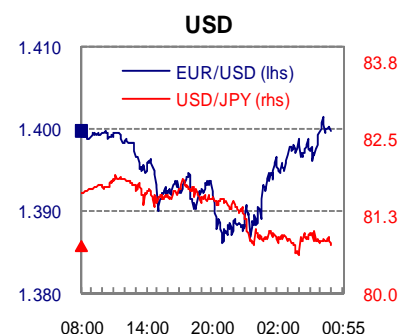
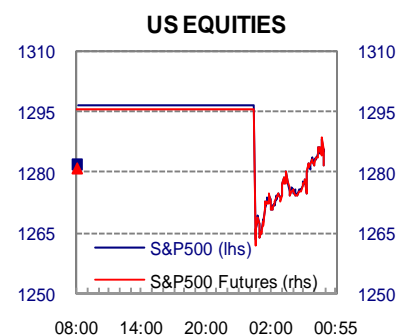
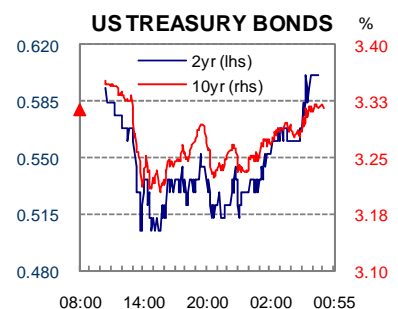


- The New York Empire State manufacturing survey rose from 15.4 to 17.5 in February - a nine month high. However new orders and shipments sub-indices fell, suggesting some underlying weakness. The result also showed an increase in the "prices paid" component an early sign that inflation was starting to build. US import prices rose by 1.4pct in February, largely driven by an increase in fuel import prices. Non-fuel prices rose 0.3pct.
- European shares fell sharply on Tuesday as investors fled risky assets amid concerns of a nuclear crisis in Japan. Luxury goods retailers declined for the second straight session on the anticipated slide in demand from major consumer Japan. The FTSEurofirst index lost 2.2pct, the German Dax fell by 3.2pct and the UK FTSE eased by 1.4pct.
- US sharemarkets fell on Tuesday as investors dumped risky asset groups. However, markets recovered from their lows following the release of the latest FOMC minutes. The Fed confirmed that the current round of QE will be completed. The Fed also highlighted the improvements taking place in business investment and the gradual improvement in labour markets. The Dow Jones index fell by 138pts or 1.2pct with the S&P 500 lower by 1.1pct and the Nasdaq lost 34pts or 1.3pct.
- US treasuries pared early gains (yields higher) on Tuesday following the release of the latest FOMC minutes. Investors had earlier embraced safe-haven treasuries however changed tune as the US Fed acknowledged the ongoing economic improvement taking place. US 2yr yields rose 4pts to 0.65pct and US 10yr yields gained 5pts to 3.40pct.
- The greenback fell against the Euro in late trade, while safe haven currencies were also in high demand. The Euro lifted from lows near US\$1.3855 to highs near US\$1.4015 and headed into the US close near US\$1.3995. The Aussie dollar fell from highs near US99.85c to US98.15c, and headed into the US close near US99.15c. The Japanese yen lifted from 81.85 yen per US dollar to around JPY80.60, ending US trade near JPY81.75.
- US crude oil prices fell sharply on Tuesday as oil demand in Japan looked to be curbed for a more prolonged period. The unrest in the Middle East pulled prices up from their lows. The Nymex crude oil contract fell by US\$4.01 to US\$97.18 a barrel. And the London Brent crude price fell by US\$5.15 to US\$108.52 a barrel.
- Base metal prices fell on the London Metal Exchange on Tuesday as traders continued to sell-out of riskier assets. Nickel recorded the largest falls down 4.3pct. The gold price gave back recent gains as the heightened concerns about a nuclear crisis drove investors to cash. The Comex gold futures price fell by US\$32.10 an ounce to US\$1,392.80.
- **Ahead:** In Australia, dwelling commencement are due. In the US, housing starts, producer prices and building permits are released.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	0.9912	-1.8%	Australia	5.16	-0.08	CRB Index	338.14	-3.6%	Dow	11,855	-1.1%
NZD/USD	0.7327	-0.9%	NZ	5.46	-0.07	GS Index			S&P 500	1,282	-1.1%
EUR/USD	1.3997	0.0%	US	3.31	-0.04	Aluminium \$/t	2461	-2.52%	NASDAQ	2,667	-1.2%
USD/JPY	80.77	-1.1%	AU less US	1.85		Copper \$/t	9111	-0.68%	FTSE	5,695	-1.4%
GBP/USD	1.6082	-0.6%	NZ less US	2.15		Lead \$/t	2524	-0.40%	Shanghai	2,896	-1.4%
USD/CHF	0.9170	-0.8%	AUD Swap Rates (%)			Nickel \$/t	24685	-4.32%	H.Seng	22,678	-2.9%
AUD/NZD	1.3526	-0.9%	3mth	4.94	-0.02	Zinc \$/t	2255	-2.03%	Nikkei	8,605	-10.6%
AUD/JPY	80.05	-2.9%	3yr	5.11	-0.15	Gold \$/o	1395.9	-2.1%	ASX200	4,529	-2.1%
AUD/EUR	0.7081	-1.9%	5yr	5.48	-0.12	WTI Oil \$/b	97.18	-4.0%	NZSX50	3,314	-1.4%

Indicative market rate at 7am Source: Bloomberg

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Economics: Preview

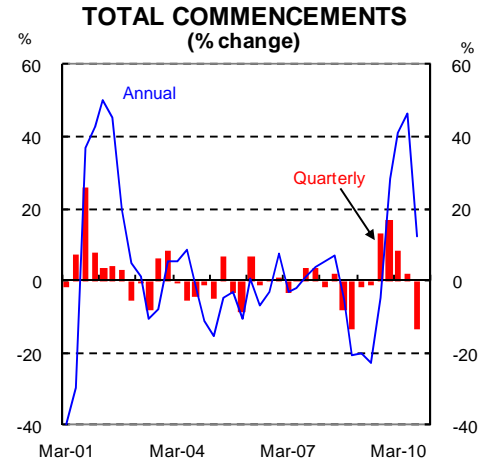
AUSTRALIA & NEW ZEALAND

Wednesday 16 March

AU Dwelling starts, QIV, q %ch, (f) 3.0 (-13.2 prev)

Dwelling starts were down 13.2% in QIII. But the falls were relative to an upwardly revised, and 10-year high, QII base. Despite the overall drop in the level of commencements in QIII, the level of medium density starts remained some 39% higher than a year earlier. Public sector commencements were the primary drag in QIII, declining by 58%. The public sector falls accounted for more than half of the overall declines.

Due to the construction process, commencements tend to lag building approvals. In QIV, total dwelling approvals increased by some 2%. A lift in approvals across QIV will likely see strength in the number of commencements. We are expecting a 3% increase in QIV.



INTERNATIONAL

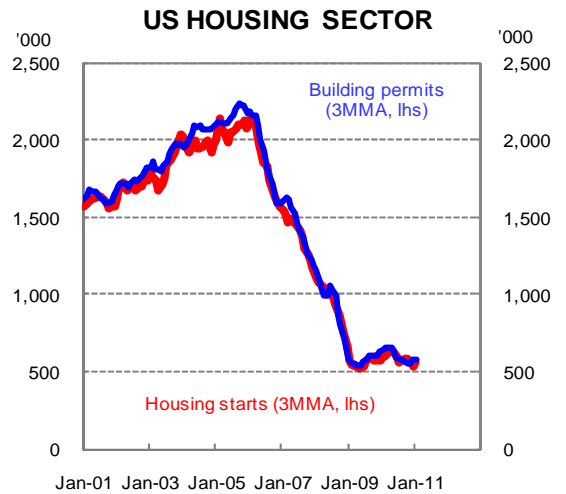
Wednesday 16 March

US Building permits, Feb, '000, (562 prev)

US Housing starts, Feb, '000, (596 prev)

In January, US building permits, a sign of future housing starts, declined 10% to a 562,000 annual pace. The drop-off in January follows on from a relative surge in December, which was driven by attempts to obtain building permits prior to 1 January building code changes.

Typically, building permits tend to turn into housing starts in the space of a few months. Based on the January decline in building permits, it appears likely that February housing starts will decline from the 596,000 January annual rate. Despite the recent volatility, US housing starts appear to have been stabilising, averaging an annual rate of 586,000 in 2010. But, a strong near-term rebound appears unlikely. A substantial overhang of vacant and foreclosed homes in the US continues to depress house prices. Low prices represent a significant hurdle to further construction.



Wednesday 16 March

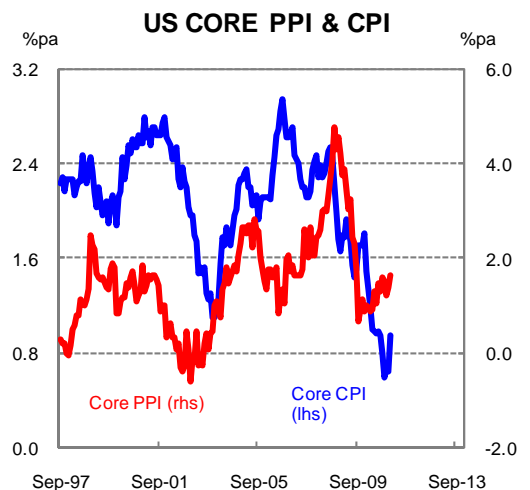
US PPI, Feb, m/y%ch, (0.8/3.6 prev)

Thursday 17 March

US CPI, Feb, m/y%ch, (0.4/1.6 prev)

In the year to January, US consumer prices increased 1.6%. The January rise was led by higher food and fuel prices. Significantly, core CPI increased by 0.2% in January, the largest monthly gain since October 2009. It appears that higher production prices are beginning to filter through to goods and services. Despite the lift in 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 1.1% in January, the largest monthly increase in 11 months. The improving global outlook continues to lift raw material 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. In the Fed' February *Beige Book* manufacturers and retailers across districts reported, for the first time, that rising input costs were beginning to be passed on to consumers.

Economics: Review

AUSTRALIA & NEW ZEALAND

Australia

AU RBA board minutes, Mar

Judging by the March Board minutes, the RBA remains “comfortable” with current policy settings. A key recent RBA theme has been that weak retail activity and the strong AUD have helped restrain local inflationary pressures. If these economic facts reverse (i.e. strong consumer spending emerges and/or a falling AUD), then we are likely to see a change in the RBA’s tone about the current settings.

According to the RBA minutes, the **international economy** was continuing to grow at an above-trend rate, though the pace of growth remained uneven across economies. Most of Asia continued to expand strongly, while the US economy was strengthening. There had also been a marked increase in international trade over recent months, particularly in Asia, and measures of business sentiment had improved in a number of countries. The continued improvement in the world economy was putting upward pressure on commodity prices. While prices of rural and most mineral commodities had been broadly unchanged over the previous month, the political turmoil in the Middle East and North Africa had boosted oil prices. RBA Board members noted that while there was little domestically sourced inflation in the advanced economies, because of excess capacity, the recent increases in commodity prices had resulted in a renewed focus on inflation risks, particularly in Asia.

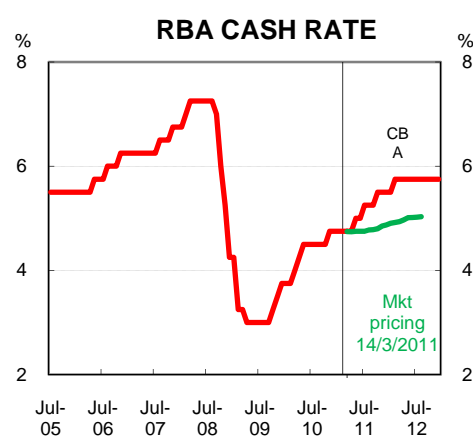
Stronger global demand, and poorer weather, have pushed up mineral and rural commodity prices in early 2011. As a result, in early 2011 the RBA lifted its forecasts for Australia’s terms of trade. In our view, the higher profits, investment, incomes and government revenues that flow from the stronger terms of trade will generate upside risks for inflation and ultimately lead to higher cash rates over the coming year.

The RBA Board sees **domestic economic** conditions remaining mixed. The negative economic impacts from the Queensland floods will detract “around ½ percentage point off growth in each of the December and March quarters”. The RBA still expects a strong rebound during the June and subsequent quarters as reconstruction lifts activity and exports recover. The resources sector is expected to undergo a strong expansion over the next few years. Retail spending growth has been modest in the face of consumer caution, reflected in higher savings and debt reduction. But, the labour market remains robust and the RBA notes that forward labour market indicators point to further jobs growth.

The RBA has retained its medium term view of the economy. The RBA sees a significant negative economic impact from the floods in Queensland and other adverse weather events, and a spike in the headline CPI. But these effects will be HI 2011 phenomena. The medium term drivers of growth are still in place. The jobs market remains firm and business investment is expected to keep rising. Household spending restraint should provide some scope for higher investment without causing a significant build up in inflationary pressures. In our view, there is a good chance that consumer restraint will ultimately morph into something much more upbeat, particularly as jobs growth and rising incomes are likely to continue in 2011/12.

Implications for our rates call – 0.25% hike in QII 2011 to 5.0%, rates to a 5.75% peak by mid 2012.

The March RBA Board meeting minutes do not materially alter our monetary policy call. We still expect the RBA to wait until May to renew its move towards more restrictive policy settings. The jobs market is likely to perform strongly in coming months, while consumer spending (even retail) is set to grow modestly and business investment is expected to rise strongly over the coming year. In combination that these factors will likely deliver higher inflation risks and further





RBA cash rate rises.

- Queensland Premier Anna Bligh stated that the rebuild from the recent natural disasters will cost A\$6bn and take two years to complete. Premier Bligh also indicated that the state will not need to increase borrowing to fund the rebuild.

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 5.50% 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

US

US FOMC rate decision, Mar, %, 0.25 (0.25 prev)

As expected the Federal Open Market Committee (FOMC) kept interest rates on hold at 0.25%. The FOMC also reaffirmed its desire to complete the US\$600bn asset purchase program, set to run through June.

In the accompanying statement, the FOMC was slightly more upbeat about the US economic recovery. But concern about the large output gap remains. According to the FOMC *"the economic recovery is on a firmer footing and overall conditions in the labour market appear to be improving gradually"*. The slightly more optimistic outlook was further illustrated by the FOMC's decision to remove the phrase *"progress toward its objectives has been disappointingly slow"*, which it has used in past statements.

The committee highlighted that while the recent lift in commodity prices is placing upward pressure on inflation, the effects are expected to be *"transitory"*. However, the FOMC did stress that it will *"pay close attention to the evolution of inflation and inflation expectations"*.

- Net buying of long-term US equities, notes, and bonds equalled US\$51.5bn in January, down from US\$62.5bn in December. The falls were largely driven by a fall in total foreign purchases of treasury notes and bonds. In January, these purchases were US\$46.5bn, compared with US\$54.6bn in December. Net US corporate debt purchases also declined in January, falling to US\$655mn, down from US\$2.6bn in December. In contrast, net foreign purchases of equities increased to US\$15.9bn in January. China remains the largest holder of US treasuries, even after its portfolio declined by US\$5.4bn in January. China's January holdings equal \$1.15 trillion. Japan remains the second largest holder of US treasuries. Japan increased its holdings by US\$3.6bn to US\$885.9bn in January.
- US import prices increased more than expected in February. The import price index rose 1.4% (MoM), up 6.9% from the year earlier. The lift was a function of commodity price gains. Higher demand for raw materials by emerging markets has pushed up prices, while unrest in the Middle East and North Africa has increased oil prices. The relatively weak USD has also made imported goods more expensive. Import prices excluding all fuels rose 3.6% (YoY) in February. This was the largest annual gain in more than two years and was driven by higher food prices.
- Manufacturing in the New York area accelerated in March. The Empire State manufacturing index increased to 17.5, up from 15.4 in February. The pace of the acceleration was the quickest in nine months.

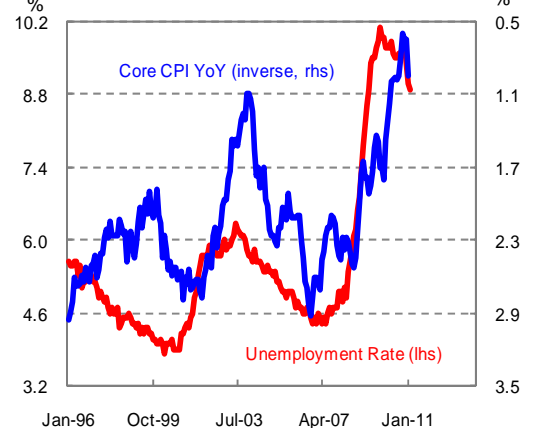
Canada

- Canada's labour productivity increased to 0.5% in QIV, up from a revised 0.4% in QIII. The QIV increase was more than double market expectations. Business output increased 0.9%, with service-producing businesses the main contributor to the growth.

Fed view

The Fed has announced a further \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases.

US CORE CPI & UNEMPLOYMENT RATE





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

- In March, German investor confidence unexpectedly declined. The ZEW survey for economic sentiment decreased from 15.9 to 14.1. The falls in the ZEW expectations of economic growth survey were the first in five months. The prospect of higher ECB interest rates and concern about the global economic impact from Japan's natural disasters weighed on sentiment. In contrast, the Eurozone survey for economic sentiment climbed to 31.0 in March, up from the 29.5 reading of the previous month.

UK

No major economic data was released in the UK.

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

- A hydrogen blast at the Fukushima Dai-Ichi nuclear power plant damaged by the recent natural disasters negatively affected market sentiment. To date four of the six reactors at the plant have been damaged by explosions. In a televised address, Japan's Prime Minister Naoto Kan appealed for calm but stated there is a danger of further radiation leaks from the damaged plants. Residents living within a 30km radius of the plant were urged to remain indoors. Prime Minister Kan's comments further weighed on market sentiment. The 14 March announced Bank of Japan measures, designed to provide liquidity and expand the asset purchase program, failed to stem investor unease. Declines in Japan's stock markets accelerated through the day. The TOPIX fell by 9.47%, completing its worst two-day decline since 1987. The Nikkei plunged 10.55% to 8605, its largest daily fall since October 2008.

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
Wed 16 Mar	08.00	NZ	Westpac NZ consumer confidence	QI	Index	108.3	~	~
	10.30	AU	Westpac leading index	Jan	m%ch	0.8	~	~
	10.50	JP	BSI large all industry	QI	q%ch	-5.0	~	~
	10.50	JP	BSI large manufacturing	QI	q%ch	-8.0	~	~
	11.30	AU	Dwelling starts	QIV	q%ch	-13.2	-1.3	3.0
	15.00	JP	Tokyo condominium sales	Feb	%	-13.5	~	~
Thu 17 Mar	10.50	JP	Tertiary industry index	Jan	m%ch	-0.8	1.4	~
	11.30	AU	RBA Bulletin	QI	~	~	~	~
	11.30	AU	Quarterly Labour force data	Feb				
	13.00	NZ	ANZ consumer confidence index	Mar	Index m%ch	108.1 -7.7	~ ~	~ ~
Fri 18 Mar	11.30	AU	RBA Foreign exchange transactions	Feb	AUD mn	326	~	~
	16.00	JP	Coincident index CI	Jan	Index	106.2	~	~
	16.00	JP	Leading index CI	Jan	Index	101.9	~	~



Calendar – North America & Europe

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

Date	UK		Event	Period	Unit	Last	Forecast	
	Time	Econ					Market	CBA
Wed 16 Mar	09.30	UK	ILO unemployment rate (3mths)	Jan	%	7.9	7.9	~
	09.30	UK	Jobless claims change	Feb	'000	2.4	0.0	~
	09.30	UK	Claimant count rate	Feb	%	4.5	4.5	~
	10.00	EZ	CPI - core	Feb	y%ch	1.1	1.1	~
	10.00	EZ	CPI	Feb	m%ch	-0.7	0.4	~
	12.30	CA	Manufacturing sales	Jan	m%ch	0.4	~	~
	12.30	US	Housing starts	Feb	'000	596.0	575.0	~
	12.30	US	Building permits	Feb	'000	563.0	570.0	~
	12.30	US	Producer price index	Feb	y%ch	3.6	4.7	~
	12.30	US	PPI ex food & energy	Feb	y%ch	1.6	1.8	~
Thu 17 Mar	12.30	US	Current account balance	QIV	USD bn	-127.2	110.0	~
	12.30	CA	Wholesale sales	Jan	m%ch	0.8	~	~
	12.30	US	CPI ex food & energy	Feb	y%ch	1.1	1.1	~
	12.30	US	Initial jobless claims	12 Mar	'000	~	397	~
	12.30	US	Continuing claims	5 Mar	'000	~	3771	~
	13.15	US	Industrial production	Feb	%	-0.1	0.6	~
	13.15	US	Capacity utilization	Feb	%	76.1	76.5	~
14.00	US	Leading indicators	Feb	%	0.1	0.9	~	
Fri 18 Mar	09.00	EZ	Current account	Jan	€bn	-0.1	~	~
	09.30	UK	Public finances (PSNCR)	Feb	€bn	-14.4	~	~
	09.30	UK	PSNB ex interventions	Feb	€bn	-3.7	~	~
	09.30	UK	Public sector net borrowing	Feb	€bn	-5.3	~	~
	1000	EZ	Trade balance	Jan	€bn	-2.3	~	~
	11.00	CA	CPI	Feb	y%ch	2.3	~	~
	11.00	CA	Bank Canada CPI core	Feb	y%ch	1.4	~	~



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