

European concerns continue to weigh on global sharemarkets.

- The **US National Association of Home Builders** housing market index rose from +13 to +15 in July, above forecasts. Net capital outflows from the US totalled US\$67.5 billion in May, compared with inflows of US\$66.6bn in April.
- **ECB President Jean-Claude Trichet** has criticised the crisis management of euro zone countries saying that they need to improve "verbal discipline".
- **European shares** fell to four-month lows on Monday. Investors questioned whether the bank stress tests were realistic and also expressed concern that euro zone ministers may not agree on a second bail-out package for Greece when they meet on Thursday. Banking stocks were hard hit with the STOXX Europe 600 Banks index lower by 3.2pct. The FTSEurofirst index fell by 1.7pct with both the German Dax and UK FTSE down by 1.6pct.
- **US sharemarkets** fell on Monday but finished well off their lows. Banks were lower as investors were wary of contagion risks of the European debt crisis. Shares in Bank of America fell by 2.8pct. The Dow Jones fell by 94pts or 0.8pct after being down 183 points in early trade. The broader S&P 500 was lower by 0.8pct and the Nasdaq eased 24.7pts or 0.9pct. After the bell shares in IBM rose by 2.3pct after reporting revenues of US\$26.7 billion, above the consensus forecast of US\$25.35bn.
- **US treasuries** fell modestly on Monday (yields higher) as investors elected to take profits on recent gains, especially as shares recovered from session lows. US 2yr yields rose by 1pt to 0.367pct, 10yr yields also rose by 1pt to 2.926pct.
- **FX:** The Euro and commodity currencies lifted from their lows in US trade as the US sharemarket retraced its losses. The Euro recovered from lows near US\$1.4015 to US\$1.4110, ending the session near the highs. The Aussie dollar fell in early European trade from US106.25c to US105.55c, before lifting and ending US trade near US106.00c. And the Japanese yen held broadly between 78.90 yen per US dollar to JPY79.15, before ending US trade near JPY79.05.
- **Benchmark crude oil prices** fell on Friday on worries that ongoing financial instability in Europe will weigh on consumer and business activity and thus demand for energy. Nymex crude oil fell by US\$1.31 or 1.3pct to US\$95.93 a barrel and London Brent crude fell by US\$1.21 or 1.0pct to US\$116.05 a barrel.
- **Base metal prices** were generally higher on the London Metal Exchange on Monday, the exception being nickel, down 1.5pct. Other metals rose 0.2-0.6pct but zinc soared 2.3pct. And the gold price hit record highs above US\$1,600 an ounce, rising for the 11th straight day on safe-haven flows. Comex gold rose by US\$12.30 an ounce to US\$1,602.40.
- **Ahead:** In Australia, the Reserve Bank releases minutes of the last Board meeting. Data on imports is also released. In the US, data on housing starts is released together with weekly chain store sales figures.

Latest Prices (6.40am AEST)

	Level	chg	% chg
US Dow Jones	12385.16	-94.57	-0.8
US S&P500	1305.44	-10.70	-0.8
US Nasdaq	2765.11	-24.69	-0.9
UK FTSE	5752.81	-90.85	-1.6
German Dax	7107.92	-112.20	-1.6
Toronto Composite	13254.14	-45.40	-0.3
ASX24 Futures (night)	4424.00	-21.00	-0.5
ASX200 (yesterday)	4471.97		
Shanghai (yesterday)	2816.69	-3.48	-0.1
Japan Nikkei (yday)	9974.47	38.35	0.4
WBC ADRs	108.78	-1.58	-1.4
BHP ADRs	89.65	-1.43	-1.6
US Volatility (Vix)	20.95		7.3
Volume traded: NYSE (billion)		0.87	
	<u>Current</u>	<u>Aust 4pm</u>	
AUD/USD	1.0605	1.0605	
EUR/USD	1.412	1.4078	
USD/JPY	79.02	79	
GBP/USD	1.6056	1.611	
NZD/USD	0.845	0.8429	
AUD/NZD	1.2539		
AUD TWI 4pm	76.7		
Oil Nymex (\$US/b)	95.93	-1.31	-1.3%
Spot Gold (\$US/oz)	1605.29		
Gold futures (\$US/oz)	1602.40	12.30	0.8%
Spot Iron Ore (\$US/t)	174.40	-0.20	-0.1%
New castle coal (\$US/t)	120.85		
US 10 year (%)	2.9203	0.01	
US 2 year (%)	0.3669	0.00	
Aust 10 year (%)	4.895	-0.02	
Aust 3 year (%)	4.30	-0.01	
Aust 90 day futures	95.29	Impl.yld:	4.71%
Aluminium (\$US/t)	2467.00	3.75	0.2%
Copper (\$US/t)	9672.75	21.50	0.2%
Lead (\$US/t)	2713.00	17.50	0.6%
Nickel (\$US/t)	23762.00	-364.00	-1.5%
Zinc (\$US/t)	2402.75	53.40	2.3%
Tin (\$US/t)	27311.00	173.00	0.6%

Indicative market rate at 7am Source: Bloomberg



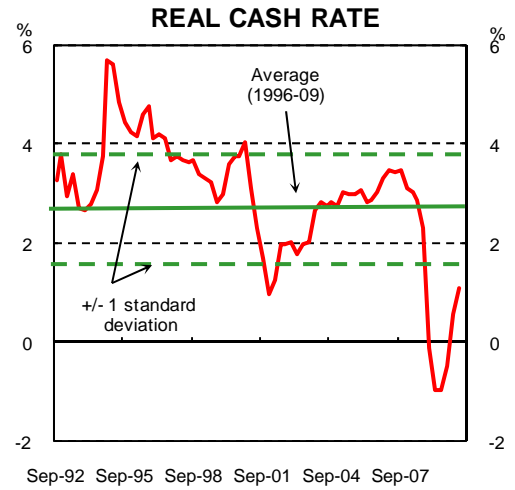
Economics: Preview

AUSTRALIA & NEW ZEALAND

Tuesday 19 July

AU RBA Board Minute, July

The RBA is currently torn between competing forces. Global uncertainties stemming from the eurozone sovereign debt crisis, the Japanese disasters, US debt ceiling, and policy tightening in Asia are crueing financial market sentiment. Weaker domestic sentiment (both business and consumer) are dominating perceptions of the health of the economy. Yet the forces underpinning Australia's economic prospects remain intact. A massive mining boom and surging terms of trade are boosting export receipts, and driving surging investment. The labour market remains intact, with jobs growth slowing in line with population growth, and a stable unemployment rate at the top of the full-employment zone. Greater than expected economic damage from the floods means a downgrade to the RBA's growth forecast is necessary. Market pricing currently points to rate cuts, given the potential economic damage that could spill over from a European meltdown. A slow, grinding resolution to Europe's troubles is a backdrop against which the RBA will still hike.

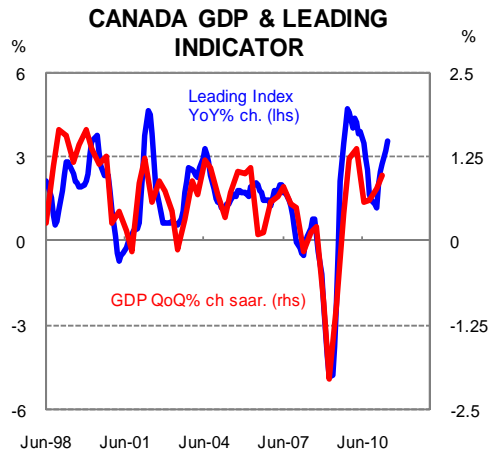


INTERNATIONAL

Tuesday 19 July

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

After delivering three rate hikes in mid-2010, the Bank of Canada has subsequently held the Overnight Rate Target at 1% at each policy meeting. While headline inflation is outside the Bank's target range (3.7% p.a.), driven by rising oil and food prices, core inflation pressures are more contained, 1.8% p.a. in May. Given the uncertainty in the economy, we expect rates to remain on hold when the Bank meets on 19 July. The following day the BoC delivers its quarterly Monetary Policy Report. It will be interesting to see if the BoC adjusts its growth and inflation forecasts significantly. Recently BoC officials have noted the QII growth moderation may have been more pronounced than first thought. Given the softness in the US economy at present, and the close ties between the two economies, the Bank's longer term outlook may also be adjusted. We expect the BoC to raise rates later this year, and a slow and steady removal of policy accommodation over 2012.

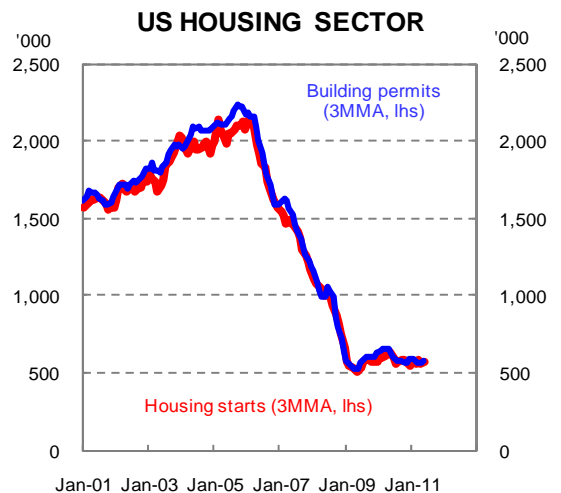


Tuesday 19 July

US Housing Starts, June, '000, (560 prev)

US Building Permits, June, '000, (609 prev)

US building permits rose 8.7% (MoM) in May. The May monthly increase was the largest since December and pushed the annual pace of building permits to 609,000. A lift in the volatile multi-family unit subcategory led the rise. Historically, building permits have been a forerunner to future housing starts. Housing starts rose to a relatively robust 560,000 annual pace in May. Despite the positive headline number, a significant proportion of the May rise is likely to have been pay back of the April weather induced declines. While a modest lift in housing starts is likely to have occurred in June, given the recent rise in building permits, continuing softness in house prices, a sluggish labour market and tight credit conditions make it unlikely a significant rebound in construction will eventuate in the near-term.





Economics: Review

AUSTRALIA & NEW ZEALAND

Australia

No major economic data was released in Australia on Monday.

RBA view

The RBA has raised its inflation and growth outlook despite downward pressure from the high \$A. Further rate rises are likely. We expect a rate rise in August. The cash rate is expected to reach 5.25% by Q1 2012.

New Zealand

NZ CPI Inflation – QII 2011

- CPI: +1.0% qoq, +5.3% yoy (CBA forecast +0.8% qoq, RBNZ March MPS forecast +0.7% qoq, market +0.8% qoq)
- Tradable: +1.5% qoq (CBA forecast +1.1% qoq)
- Non-tradable: +0.6% qoq (CBA forecast +0.6% qoq)

The 1.0% increase in the QII CPI was stronger than our, the RBNZ, and market expectations. The upside surprise for us mainly came through in tradable inflation, which increased 1.5%. Beyond the expected increase in food and petrol prices, there are signs improved demand is allowing retailers to recoup some operating margins in price of imported household items. The result is in line with recent business surveys pointing to higher pricing intentions, despite an easing in expectations of cost increases in the coming months.

The 0.6% increase in non-tradable inflation was in line with our expectations, and suggests domestic inflation pressures are contained for now. Nonetheless, there are some areas of concern, with construction cost inflation recording a reasonably robust 0.9% increase in QII. Stats NZ noted the increase was concentrated in the South Island, and this suggests post-earthquake rebuilding activity is beginning to flow through to a recovery in construction cost inflation. The result reinforces our expectations the RBNZ will raise the OCR in December, having brought forward our forecast timing after last week's strong GDP result.

The NZ Performance of Services Index shows a pick-up in the expansion of the NZ services sector. The index increased to 54.7 in June from 53 in the previous month.

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 QIV 2011.

US & CANADA

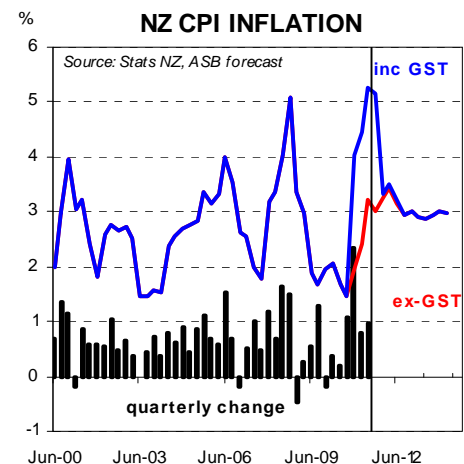
United States

The latest **US net foreign investment data** were again weaker than expected in May, continuing the soft trend of the year so far. Net foreign inflows into equities, notes and bonds was just \$23.6 b. in May, with the average monthly net inflow into US securities running at just \$32b. so far in 2011. This is significantly below average monthly trade deficits of around \$46 b.

The **NAHB housing index** nudged up a touch to 15 from 13, but continues to bounce around near multi decade lows and remains indicative of a housing market in the doldrums.

Fed view

Given the loss of momentum in the US economy, particularly in the labour market, we expect the Fed to maintain the size of its balance sheet until March 2011. The first Fed funds hike is not expected until June 2012.





Canada

Foreign investment in Canadian securities strengthened in May to reach \$15.4 billion, led by investment in federal government debt instruments. Meanwhile, Canadian investors acquired \$6.0 billion of foreign stocks while removing \$2.5 billion of foreign debt instruments from their holdings (source Statistics Canada).

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

Focus on the European debt crisis was again the dominating theme throughout the European session. Italian and Spanish bond markets remained under pressure to start the week with contagion the familiar story. Spanish 10-year yields spiked up another 20bps over the 6.3% mark, Italian yields not far behind at over 6.0% intraday. The 7% level is widely viewed as the edge of the precipice.

Investors were clearly not placated by the superficially encouraging **EBA bank stress test** results at the end of last week. The main criticism of the exercise was that banks were not tested for a sovereign default. Banks shares in particular suffered with equity indices dipping to start the week. EUR/USD likewise nudged back lower, although not quite back under the 1.40 mark.

The key event of the week will be the **emergency EU Finance ministers meeting** scheduled for Thursday in Brussels. Diplomats have expressed confidence that European leaders will reach agreement on funding a second Greek bailout package at the meeting. Hopes are high.

UK

No major releases.

ECB view

Elevated inflation in the Eurozone has led to the ECB re-commencing tightening in an effort to pre-empt the onset of second round inflation effects. With the ECB forecasting 2011 inflation at 2.6%, we expect a further rate hike in QIV.

Bank of England view

The MPC continues to stress that the high UK inflation is transitory. Hence given the subdued outlook for the UK economy, we expect the BoE to remain on hold until QII 2012.

CHINA & JAPAN

No major releases

Bank of Japan

The MPC continues to stress that the high UK inflation is transitory. Hence given the subdued outlook for the UK economy, we expect the BoE to remain on hold until QII 2012.



The Week Ahead

Calendar - Australasia, Japan and China

Date	Time		Econ Event	Period	Unit	Last	Forecast		
	AEST	Econ					Market	CBA	
Tue 19 Jul	11.30	AU	Reserve Bank's Board July Minutes	Jul	~	~	~	~	
Wed 20 Jul	10.30	AU	Westpac leading index	Jul	m%ch	0.2	~	~	
	11.30	JP	BoJ Deputy Governor Yamaguchi speaks in Matsumoto city						
	11.30	AU	DEWR skilled vacancies	Jul	m%ch	-2.0	~	~	
	11.30	AU	Building Activity	QI	m%ch y%ch	-4.3 5.1	~	~	
	12.00	CH	Conference Board China July Leading Economic Index						
	15.00	JP	Coincident index CI	May F	Index	106.0	~	~	
	15.00	JP	Leading index CI	May F	Index	99.8	~	~	
	15.00	JP	Convenience store sales	Jun	y%ch	5.7	~	~	
	Thu 21 Jul	08.45	NZ	Net migration	Jun	no.	-360	~	~
		09.50	JP	Merchandise trade balance total	Jun	¥bn	-855.8	-175.3	~
09.50		JP	Adjusted merchandise trade balance	Jun	¥bn	-474.6	-282.2	~	
09.50		JP	Merchandise trade exports	Jun	y%ch	-10.3	-4.7	~	
09.50		JP	Merchandise trade imports	Jun	y%ch	12.3	11.1	~	
11.00		NZ	ANZ consumer confidence index	Jul	Index m%ch	112.5 8.9	~	~	
11.30		AU	NAB business confidence	QII	Index	11.0	~	~	
12.30		CH	HSBC Flash China PMI	Jul	Index	50.1	~	~	
12.30		AU	ABE Dr Adrian Blundell-Wignall – sovereign debt in the EU and US; implication for banking						
13.00		NZ	Credit card spending	Jun	m%ch y%ch	0.6 5.1	~	~	
14.30	JP	All industry activity index	May	m%ch	1.5	~	~		
Fri 22 Jul	11.30	AU	Import price index	QII	q%ch	1.4	-1.1	0.0	
	11.30	AU	Export price index	QII	q%ch	5.2	4.5	4.0	
	15.00	JP	Supermarket sales	Jun	y%ch	-1.4	~	~	



Calendar – North America & Europe

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

Date	UK			Period	Unit	Last	Forecast	
	Time	Econ	Event				Market	CBA
Tue 19 Jul	10.00	EZ	Construction output	May	m%ch	0.7	~	~
	10.00	EZ	ZEW survey (econ. sentiment)	Jul	Index	-5.9	~	~
	10.00	GE	ZEW survey (current situation)	Jul	Index	87.6	85.3	~
	10.00	GE	ZEW survey (econ. sentiment)	Jul	Index	-9.0	-11.0	~
	13.30	CA	Leading indicators	Jun	m%ch	1.0	~	~
	13.30	US	Housing starts	Jun	'000	560	575	~
	13.30	US	Building permits	Jun	m%ch	8.7	-1.5	~
	14.00	CA	Bank of Canada rate	Jul	%	1.0	1.0	1.0
Wed 20 Jul	09.30	UK	Bank of England minutes	Jul	~	~	~	~
	13.30	CA	Wholesale sales	May	m%ch	-0.1	~	~
	15.00	EZ	Consumer confidence	Jul	Index	-9.8	~	~
	15.00	US	Existing home sales	Jun	mn	4.81	4.94	~
	15.30	CA	Monetary policy report	Jul	~	~	~	~
Thu 21 Jul	07.00	SZ	Trade Balance	Jun	CHF bn	3.25	~	~
	09.00	EZ	PMI Manufacturing	Jul A	Index	52.0	51.5	~
	09.00	EZ	PMI Services	Jul A	Index	53.7	53.3	~
	09.00	EZ	Current account	May	€bn	-6.5	~	~
	09.30	UK	Public sector net borrowing	Jun	£bn	15.2	~	~
	09.30	UK	Retail sales ex auto fuel	Jun	m%ch	-1.6	0.7	~
	09.30	UK	Retail sales w/auto fuel	Jun	m%ch	-1.4	0.5	~
	13.30	US	Initial jobless and continuing claims	Jul	'000	~	~	~
	15.00	US	House price index	May	m%ch	0.8	~	~
	15.00	US	Leading indicators	Jun	%	0.8	0.2	~
	15.00	US	Philadelphia Fed Business Outlook Survey	Jul	Index	7.7	4.5	~
Fri 22 Jul	09.00	GE	IFO - current assessment	Jul	Index	123.3	122.2	~
	09.00	GE	IFO - expectations	Jul	Index	106.3	105.0	~
	10.00	EZ	Industrial new orders	May	m%ch	0.8	~	~
	12.00	CA	Consumer Price Index	Jun	m%ch	0.7	-0.2	~
	12.00	CA	Bank Canada CPI core	Jun	y%ch	1.8	1.8	~
	13.30	CA	Retail sales	May	m%ch	0.3	~	~
	13.30	CA	Retail sales less autos	May	m%ch	0.0	~	~



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