

## US shares & yields rise, USD lower, AUD jumps to USD1.07.

**Existing home sales rose** by a larger than expected 3.7pct in March. However the median home price fell 5.9pct in March. The inventory of existing homes for sales fell from 8.5 to 8.4 months worth.

**European shares rose** to a one-week closing high on Wednesday as strong earnings boosted auto and tech shares. Peugeot Citroen jumped 4.7pct after quarterly revenue beat forecasts. However Greek shares fell 2.6pct, while the country's banking stocks slipped 4.6pct with speculation that a debt restructuring could be imminent. The FTSEurofirst index rose 1.8pct. The German Dax gained 3pct and the UK FTSE rose 2.1pct.

**US sharemarkets rallied** on Wednesday, driven by upbeat earnings from technology firms Intel and United Technologies. The PHLX semiconductor index jumped 4.3pct. The S&P 500 rose above its 20-day moving average. Apple shares gained 2.5pct in after-hours trade after a strong earnings result that was well ahead of expectations. The Dow Jones index rose 187pts or 1.5pct with the S&P 500 higher by 1.4pct while the Nasdaq gained 58pts or 2.1pct.

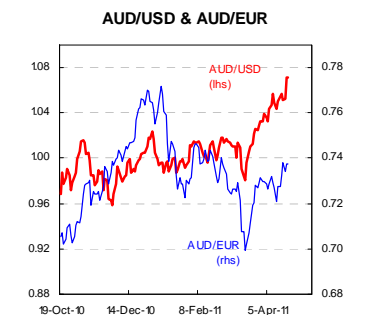
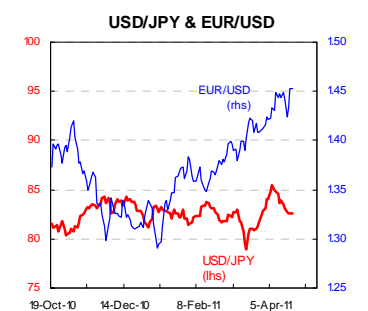
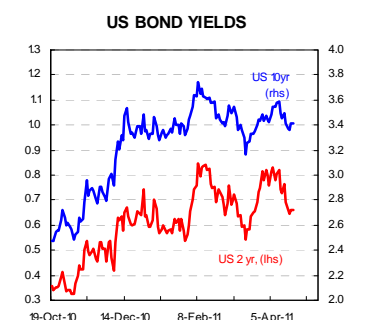
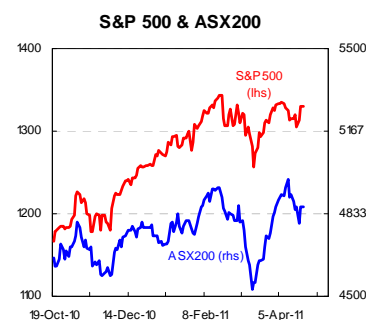
**US treasuries fell** on Wednesday (yields higher) in light volumes. Strong corporate earnings and healthy demand at a Spanish bond auction helped spur investor risk appetite. US 2yr yields rose 1pt to 0.67% and US 10yr yields rose 4pts to 3.41%.

**The US dollar slumped** against major currencies as concern about the US fiscal position continued to drive market sentiment. Traders also bet that US interest rates would remain at record lows. The Euro rallied from lows near US\$1.4390 to US\$1.4540, ending US trade near US\$1.4510. The Aussie dollar rose from lows near US105.80c to US107.10c holding currently near its highs. And the Japanese yen traded between JPY82.95 to near JPY82.30, before closing US trade at JPY82.45.

**US crude oil prices rallied** on Wednesday as the weaker dollar and strength in equity markets supported the bid for oil. The weekly EIA energy report showed that US crude stockpiles fell 2.32 million barrels last week, against expectations for a 1.1million barrel build. The Nymex crude oil contract rose by US\$3.30 or 3.1pct to US\$111.45 a barrel. The London Brent crude rose by US\$2.52 to US\$123.85 a barrel.

**Base metal prices were higher** on the London Metal Exchange on Thursday. The upbeat corporate earnings, buoyant US housing data improved risk appetite. While US dollar weakness also supported the demand for commodities. The gold price rose to fresh record highs. The Comex gold futures price touched US\$1506.50 an ounce, before closing up US\$3.80 an ounce to US\$1,498.90.

**Ahead:** In Australia, producer price data is released. In the US, the leading indicators index and the Philadelphia Fed index are both released.



Source: Bloomberg 7am AEST

Currencies		10 Yr Bond Yields (%)		Commodities		Equities	
AUD/USD	1.0714 1.8%	Australia	5.34 0.03	CRB Index	365.54 1.3%	Dow	12,454 1.5%
NZD/USD	0.7978 1.1%	NZ	5.74 0.05	GS Index	#N/A N/A #####	S&P 500	1,330 1.4%
EUR/USD	1.4523 1.3%	US	3.41 0.04	Aluminium \$/t	2718 0.83%	NASDAQ	2,803 2.1%
USD/JPY	82.56 0.0%	AU less US	1.93	Copper \$/t	9555 2.55%	FTSE	6,022 2.1%
GBP/USD	1.6409 0.6%	NZ less US	2.33	Lead \$/t	2646 1.69%	Shanghai	3,007 0.3%
USD/CHF	0.8880 -1.3%	<b>AUD Swap Rates (%)</b>		Nickel \$/t	26380 4.30%	H.Seng	23,896 1.6%
AUD/NZD	1.3426 0.7%	3mth	4.84 -0.02	Zinc \$/t	2337 1.17%	Nikkei	9,607 1.8%
AUD/JPY	88.45 1.8%	3yr	5.41 0.07	Gold \$/o	1502.6 0.4%	ASX200	4,859 1.4%
AUD/EUR	0.7377 0.5%	5yr	5.79 0.05	WTI Oil \$/b	110.85 2.5%	NZSX50	3,473 1.0%

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## Economics: Preview

### AUSTRALIA & NEW ZEALAND

Thursday 21 April

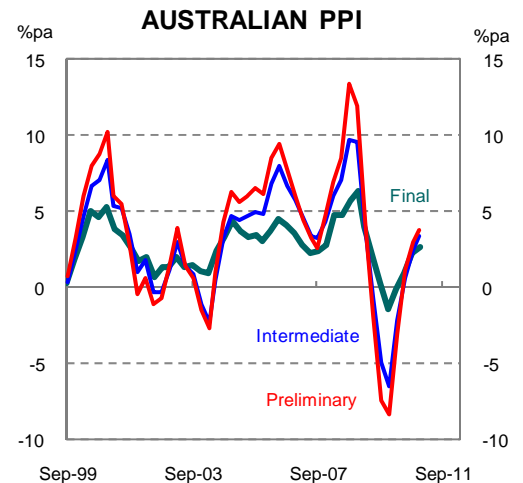
**AU PPI, QI, q/y%ch, (f) 1.0/2.7 (0.1/2.7 prev)**

In QIV, the prices paid to Australian producers increased only 0.1%, the lowest quarterly increase in 2010. However, from a year earlier, producer prices increased 2.7% in QIV. On a six-month basis, core PPI, which excludes food & energy, increased at an annualized rate of 2.6% in QIV.

The strong performance of the AUD dampened the import price component of the QIV producer price data. With AUD strength remaining a feature of financial markets in QI, the import price component is again likely to have come under some downward pressure. In contrast, the domestic component is likely to have remained relatively robust. One of the drivers behind the expected push higher in domestic producer prices is likely to be the rising commodity prices, particularly in a range of soft commodities. Significantly, these higher commodity prices appear to be entering the pricing chain. A further catalyst behind higher domestic producer prices is likely to be the capacity pressures developing across the economy. The recent natural disasters, and the subsequent rebuilding efforts, are likely to exacerbate these pressures, particularly in regard to construction costs. We expect the PPI to have increased 1.0% in QI, up 2.7% from a year ago.

**Markets are closed tomorrow for Good Friday.**

**Monday and Tuesday are also holidays in Australia and New Zealand.**





**INTERNATIONAL**

**Wednesday 20 April**

**UK Bank of England minutes, Apr**

As expected the Bank of England (BoE) remained on hold at its April policy meeting. The BoE has left its base rate at 0.5% since March 2009. We expect the BoE to commence policy tightening in late Q1 2011. But, based on the recent volatility in UK economic data, there is a risk that BoE policy tightening does not commence until the second half of 2011.

The minutes of 2011 BoE policy meetings had progressively become decidedly more hawkish. However, in March, a majority of the Monetary Policy Committee (MPC) indicated that they saw “*merit in waiting*” to assess the impact rising energy prices will have on the inflation, which the BoE forecasts may exceed 5% in the near-term.

A further surge in inflation will do nothing to dispel the concern of some MPC policy makers. UK inflation has exceeded the BoE’s 2% target since December 2009. Hence, some MPC policy makers believe that higher inflation expectations in the UK economy may be materialising. Once elevated inflation expectations become entrenched they are difficult to reverse. Markets will be interested to see whether the tone of the BoE’s inflation outlook has again shifted.

**Wednesday 20 April**

**US Existing Home Sales, Mar, m%ch, (-9.6 prev)**

The housing market continues to be a problem segment of the US economy. Existing home sales decreased 9.6% in February (MoM), falling to a 4.88mn annual rate. The falls in sales volumes was broad based. Interestingly, distressed properties accounted for a relatively high 39% of sales in February. The influx of foreclosed properties onto the sales market continues to keep downward pressure on prices and in turn demand. When coupled with the sluggish recovery in the US labour market, it does not appear likely that there will be a significant turnaround in home sales in the short-term.

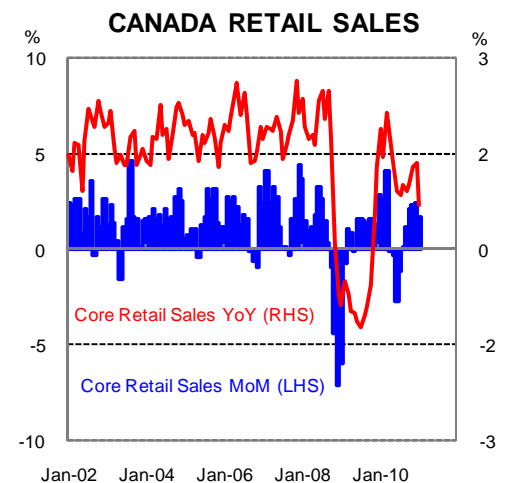
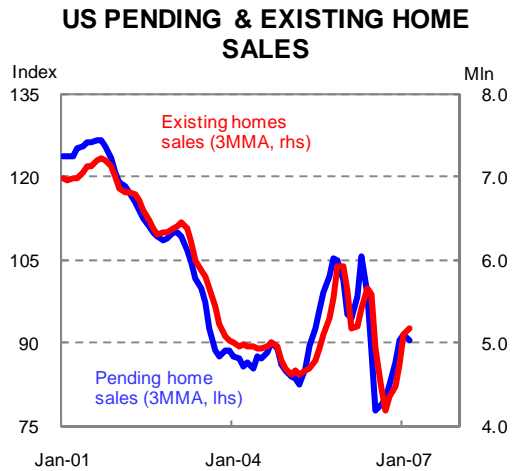
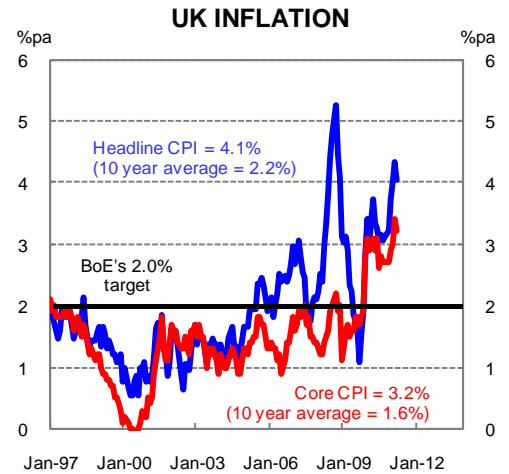
Furthermore, movements in pending home sales tend to lead existing home sales. The index of pending home sales has fallen 4% in the past three months.

**Thursday 21 April**

**CA Retail Sales, Feb, m%ch, (-0.3 prev)**

Somewhat surprisingly, Canada’s retail sales declined for a second consecutive month in January, down 0.3%. The January declines were again a function of falling automobile related purchases. Core retail sales, which exclude automobiles and parts, were unchanged in January. Following the recent declines, it is likely that retail sales experienced a slight rebound in February.

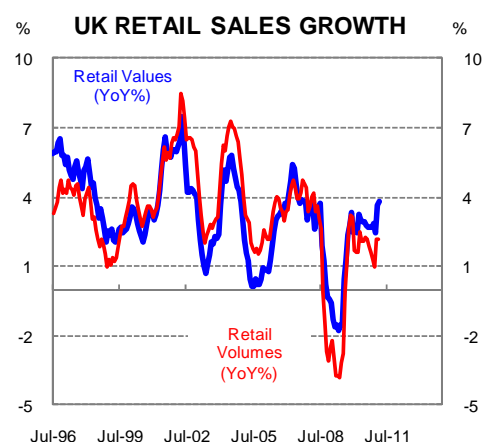
Despite the pull back in retail sales in early 2011, overall consumer demand has been a key economic growth driver in recent times. In 2010, retail sales increased 4.9% (core sales increased 4.6%). However, in its 2011 commentary the Bank of Canada (BoC) has reiterated that consumer spending growth should slow in 2011. According to the BoC, exports and investment are likely to be the drivers of Canada’s economy in 2011.



**Thursday 21 April****UK Retail Sales, Mar, m/y%ch, (-0.8/1.3 prev)**

In February, UK retail sales were below market expectations. Retail sales, in value terms, decreased 0.4% (MoM) in February. Significantly, both retail sales volumes and core retail sales declined in February, down 1% respectively in the month.

The UK economy continues to be in a precarious position. Consumer confidence has trended lower in recent months. Uncertainty of what impact the UK budget cuts will have on the economy and on UK individuals appears to be weighing on consumer spending habits. The recent increase to the UK sales tax and lift in energy costs are also likely to have provided additional headwinds to consumer spending in March.





## Economics: Review

### AUSTRALIA & NEW ZEALAND

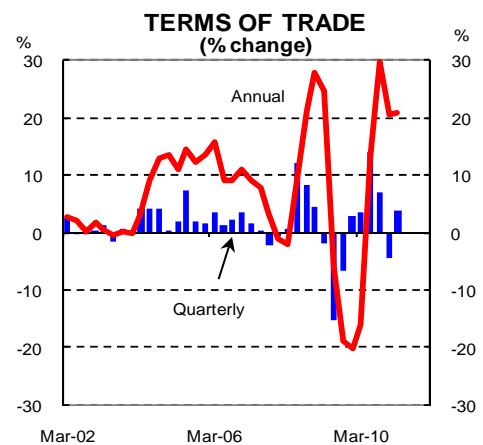
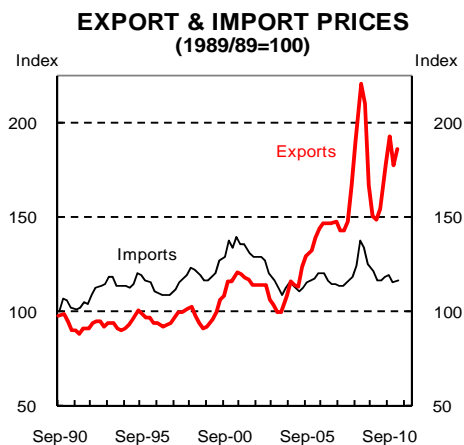
- Yesterday in Australia, export prices rose by 5.2% in the March quarter (Q1) to be 21.0% higher over the year. Prices are in Australian dollars. Import prices rose by 1.4%, to be up 0.2% over the year. The AUD rose by only 1.7% in Q1 and had minimal impact.
- The net effect is estimated to be a 3.8% rise in the terms of trade which are an impressive 20.8% higher over the year.

**The 5.2% rise in export prices** to be 21% higher over the past year was generally expected. The small, 1.4%, rise in import prices reflects the marginal, 1.7%, rise in the AUD/USD rate over Q1 offset by the 14% rise in oil related products. The ABS noted in today's release that the "impact of events like the Queensland floods and cyclone Yasi cannot readily be quantified". They indicated that data collection was not disrupted in Q1.

**The export price index** rose in Q1 because of significant increases in some commodity prices reflecting continued strong demand conditions in global markets and, in the case of oil, concerns over the reliability of future supplies from the Middle East. Iron ore prices rose by 7.4% in Q1 to be 51.4% higher over the year. Petroleum and related product prices rose by 20.7% in Q1, coal prices by 3.7%, non-ferrous metals by 5.6%, meat by 7.7% and cereals by 5.9%. Over the past year some of the larger prices rises were for: coal, 27.2%, gold 12.9% and natural gas 14.8%.

**The import price index** rose by 1.4% in Q1. The main driver was the 14.2% rise in petroleum products in Q1, which were 18.3% higher over the year. Chemical products rose by 11.1% in Q1. Falls were recorded in Q1 for: motor vehicles, -1.1%, office machines, -2.8% and medicines, -2.4%. Imported consumer goods prices fell in Q1, providing some restraint to the Q1 CPI due on 27 April.

On our estimates, Australia's terms of trade rose by 3.8% in Q1 to be an impressive 20.8% higher over the past year. The rest of the world faces higher inflation pressures because of rising commodity prices. But, for Australia, those rising commodity prices are delivering an extraordinary increase in national income that will support a massive investment boom in the resources sector. We estimate it will lift national income by the equivalent of 3 percentage points of GDP over the next two years



### US & CANADA

#### United States

- Existing home sales rose by a larger than expected 3.7pct in March to 5.10million from 4.92m in February. Home sales appear to have stabilised, following the effects of tax cuts and grants, at a level reached during the recession. Households may want to move but high unemployment rates prevent it. However the median home price fell 5.9pct in March. The inventory of existing homes for sales fell from 8.5 to 8.4 months worth.
- The US dollar slumped against major currencies as concern about the US fiscal position continued to drive market sentiment. Traders also bet that US interest rates would remain at record lows for a prolonged period.
- US crude oil prices rallied on Wednesday as the weaker dollar and strength in equity markets supported the bid for oil. The weekly EIA energy report showed that US crude stockpiles fell 2.32 million barrels last week, against



expectations for a 1.1 million barrel build.

## 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

- Greek shares fell 2.6pct, while the country's banking stocks slipped 4.6pct with speculation that a debt restructuring could be imminent.

### 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

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

No major economic data was released in China.

### PBoC view

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



## The Week Ahead

### Calendar - Australasia, Japan and China

Date	Time		Econ Event	Period	Unit	Last	Forecast	
	AEST						Market	CBA
Thu 21 Apr	11.30	AU	PPI	QI	q%ch	0.1	~	1.0
					y%ch	2.7	~	2.7
	13.00	NZ	Credit card spending	Mar	m%ch	-0.3	~	~
					y%ch	5.3	~	~
	13.00	NZ	ANZ consumer confidence index	Apr	Index	101.4	~	~
					m%ch	-6.2	~	~
	15.00	JP	Coincident index CI	Feb	Index	106.3	~	~
	15.00	JP	Leading index CI	Feb	Index	104.2	~	~

### Calendar – North America & Europe

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

Date	UK		Econ Event	Period	Unit	Last	Forecast	
	Time						Market	CBA
Thu 21 Apr	09.00	GE	IFO - business climate	Apr	Index	111.1	~	~
					Index	115.8	~	~
	09.00	GE	IFO - current assessment	Apr	Index	106.5	~	~
	09.00	GE	IFO - expectations	Apr	Index	106.5	~	~
	09.30	UK	Retail sales ex auto fuel	Mar	m%ch	-1.0	~	~
					y%ch	1.2	~	~
	09.30	UK	Retail sales w/auto fuel	Mar	m%ch	-0.8	~	~
					y%ch	1.3	~	~
	13.30	CA	Retail sales	Feb	m%ch	-0.3	~	~
	13.30	CA	Retail sales less autos	Feb	m%ch	0.0	~	~
	13.30	US	Initial jobless and continuing claims	Apr	~	~	~	~
	15.00	US	House price index	Feb	m%ch	-0.3	~	~
	15.00	US	Leading indicators	Mar	%	0.8	0.2	~
	15.00	US	Philadelphia Fed.	Apr	~	43.4	36.4	~
	21.00	US	RPX composite 28dy	Feb	Index	179.5	~	~
y%ch					-3.4	~	~	



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## Sales

Institutional	Telephone	Equities	Telephone
Syd FX	+612 9117 0190	Syd	+612 9118 1446
	+612 9117 0341	Asia	+613 9675 6967
Credit	+612 9117 0020	Lon/Eu	+44 20 7710 3573
Japan Desk	+612 9117 0025	NY	+1212 336 7749
Melb	+613 9675 6815		
	+613 9675 7495	<b>Corporate</b>	<b>Telephone</b>
	+613 9675 6618	NSW	+612 9117 0377
	+613 9675 7757	VIC	+612 9675 7737
Lon FX	+44 20 7329 6266	SA	+618 8206 4155
Debt & Derivatives	+44 20 7329 6444	WA	+618 9482 6044
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