

Greek developments continue to drive markets.

Euro zone ministers gave Greece till July 3 to approve further spending cuts and tax increases in exchange for another €12 billion in emergency funding.

European shares fell on Monday on growing concerns about sovereign debt concerns in the euro zone. Stocks were pressured after the much anticipated bail-out package for Greece did not eventuate. Banks stocks fell with the STOXX Europe banking index down 0.9pct. The FTSEurofirst index fell by 0.5pct with the German Dax lower by 0.1pct and the UK FTSE down 0.4pct.

US sharemarkets recorded healthy gains on Monday, however volumes were light. The S&P 500 recovered from early losses after nearing a key support level. Healthcare and retail stocks led the gains. The CBOE volatility index fell 8.5pct. The Dow Jones rose by 76pts or 0.6pct with the S&P 500 up 0.5pct and the Nasdaq gained 13pts or 0.5pct.

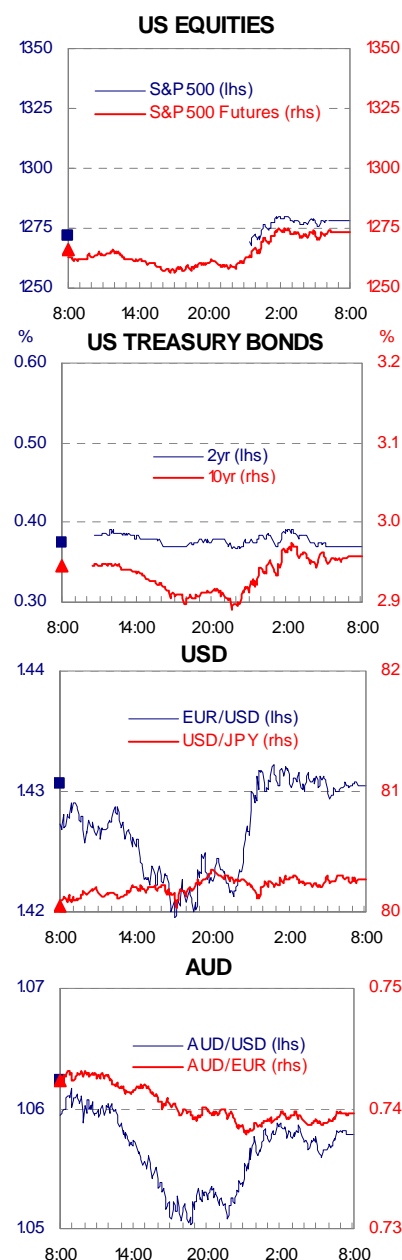
US treasuries were mixed on Monday as fears over Greece's ongoing debt crisis was offset by the rise in US equities. Traders also waited on the upcoming FOMC meeting which will include the Federal Reserve's latest US growth forecasts. US 2yr yields were lower by 1pt to 0.375pct and US 10yr yields rose by 1pt to 2.956pct.

The Euro recovered against the US dollar after early weakness following news that European finance ministers had given Greece an ultimatum to commit to further austerity measures. The Euro rose from lows near US\$1.4190 to US\$1.4325, before ending US trade near US\$1.4300. The Aussie dollar rose from lows near US104.95c to US105.90c before ending US trade near US105.70c. And the Japanese yen weakened from highs near 80.00 yen per US dollar to lows around JPY80.35, ending US trade near JPY80.30.

US crude oil prices recorded modest gains on Monday after hitting four-month lows in the prior session. The concerns over Greek debt and the potential impact on European growth prospects resulted in the premium between London Brent and West Texas Intermediate narrowing to below \$18, after blowing out to a record \$23 last week. The Nymex crude oil contract rose by US25c or 0.3pct US\$93.26 a barrel and London Brent crude fell by US\$1.52 to US\$111.69 a barrel.

Base metal prices were mostly weaker on the London Metal Exchange on Monday. Copper fell by 1pct as investors risk-aversion was heightened following the delay in financial aid to Greece. And the gold price continued to gain from safe-haven investment flows. Comex gold rose by US\$2.90 an ounce to US\$1,542.00.

Ahead: In Australia, the Reserve Bank Board minutes is released. In the US, existing home sales data is expected.



Indicative market rate at 7am Source: Bloomberg

Currencies	10 Yr Bond Yields (%)		Commodities		Equities						
AUD/USD	1.0578	-0.3%	Australia	5.07	-0.01	CRB Index	335.99	0.2%	Dow	12080.4	0.6%
NZD/USD	0.8100	-0.3%	NZ	4.99	0.01	S&P GS Index	674.8	0.0%	S&P 500	1278.4	0.5%
EUR/USD	1.4305	-0.1%	US	2.96	0.01	Aluminium \$/t	2500.3	-0.6%	NASDAQ	2629.7	0.5%
USD/JPY	80.27	0.3%	AU less US	2.11		Copper \$/t	8998	-1.0%	FTSE	5693.4	-0.4%
GBP/USD	1.6198	0.1%	NZ less US	2.04		Lead \$/t	2433.8	0.0%	Shanghai	2621.3	-0.8%
USD/CHF	0.8461	-0.3%	AUD Swap Rates (%)		Nickel \$/t	21617	0.1%	H.Seng	21599.5	-0.4%	
AUD/NZD	1.3059	0.0%	3mth	4.99	0.02	Zinc \$/t	2146.8	-0.9%	Nikkei	9354.3	0.0%
AUD/JPY	84.91	-0.1%	3yr	5.04	-0.06	Gold \$/o	1541.1	0.0%	ASX200	4451.7	-0.7%
AUD/EUR	0.7394	-0.3%	5yr	5.33	-0.06	WTI Oil \$/b	93.26	0.3%	NZSX50	3467.5	-0.1%



Economics: Preview

AUSTRALIA & NEW ZEALAND

Tuesday 21 June

NZ International Travel and Migration, May

NZ recorded a net migration outflow of 90 over April, following the outflow of 530 in March. While departures eased slightly, they remain at very high levels, particularly to Australia. Prior to the earthquake, the trend of leaving to Australia due to the stronger labour market was already in place. The February earthquake has added to this momentum. We expect that departures to Australia will remain elevated this year. The labour market pull from Australia will continue, and outflows may be boosted by more Christchurch residents disrupted by the earthquakes.

Overseas short-term visitor arrivals bounced back strongly over April, lifting 8.2% following the 8% decline in the previous month. This is an encouraging result, suggesting the earthquake may not have a long lasting impact on NZ tourism, although the aftershock in June, cancelled flights from the Chile volcano ash and the late start to the ski season will be a drag on arrivals over the coming months.

AU RBA Policy Meeting Minutes, June

While the decision by the RBA to remain on hold in June was unsurprising, the tone of the statement was. Recent commentary from the RBA had appeared relatively more hawkish than the June statement. Given that large proportions of the June statement were in line with the May statement, we are of the opinion that the RBA remains on a tightening bias. However, based on some subtle differences between the two statements, it appears the RBA board is awaiting further economic information before it undertakes a rate hike.

The QII inflation data, released 27 July, appears to have added importance. If underlying inflation matches or comes in higher than the March quarter result (0.8% QoQ), that would mean the annualised rate of underlying inflation has exceeded the RBA's target band for two consecutive quarters. In our opinion this would leave the door open for an August rate hike. The minutes of the June meeting should give further insight into the likely timing of the RBA's next rate move.

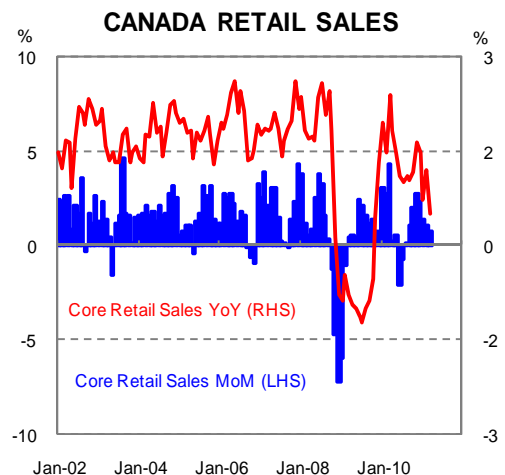
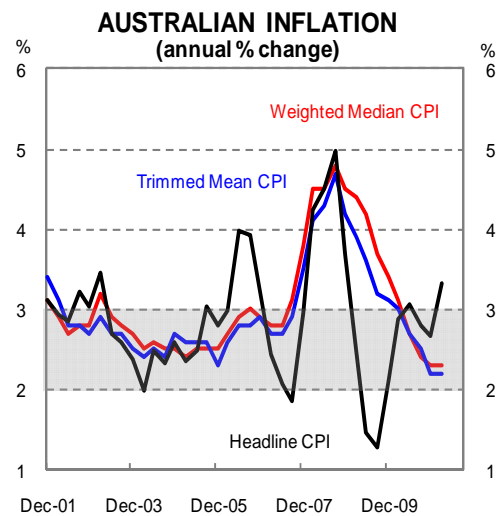
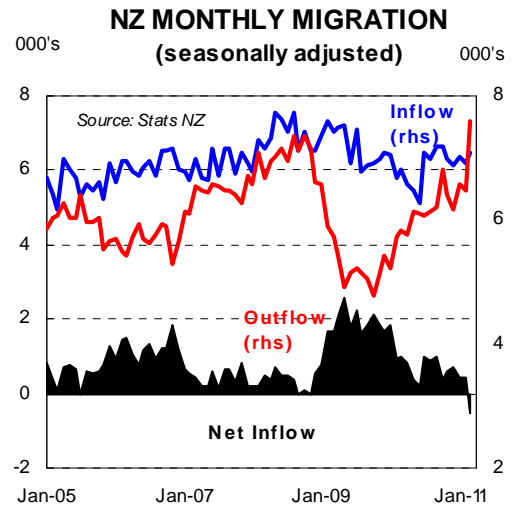
INTERNATIONAL

Tuesday 21 June

CA Retail Sales, Apr, m%ch, (0.0 prev)

Canadian retail sales were flat in March, up only 0.9% in the year. The lift experienced in gasoline sales was largely offset by the falls in the entertainment, clothing and furniture sub sectors. Core retail sales, which exclude automobiles and parts, fell 0.1% in the month.

The recent rise in food and fuel costs appears to be putting a squeeze on the Canadian consumer. In the first three months of 2011, retail sales in Canada have tracked sideways. While this softness is likely to have continued in April, a significant drop-off should be capped by the ongoing improvement in the Canadian labour market. Despite the moderation in consumption, the Bank of Canada (BoC) expects domestic economic growth to continue in 2011. The BoC expects the slowdown in consumption to be more than offset by the expected lift in business investment and exports.





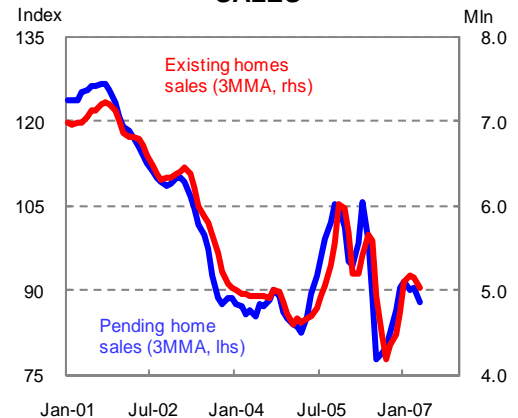
Tuesday 21 June

US Existing Home Sales, May, m%ch, (0.8 prev)

The US housing market continues to be an underperforming area of the US economy. Existing home sales declined in April, falling by 0.8% to a 5.05mn annual pace. This was the 6th monthly decline in the past year. It appears that the US housing market recovery is continuing to struggle to gain traction. The continuing stream of foreclosed properties coming onto the sales market is keeping sustained downward pressure on house prices. As a consequence, potential purchasers appear to be holding off, and are waiting for even lower prices before they enter the market. Despite weakness in the overall market, there continues to be relatively strong demand for foreclosed properties. Some 37% of all existing homes sales in April were “distressed properties”, while 31% of sales were “all cash” transactions.

Pending home sales tend to provide a short-term leading indicator for existing homes sales. Given the substantial 11.6% decline in pending home sales in April, softness in existing home sales looks set to continue in the coming months.

US PENDING & EXISTING HOME SALES



Economics: Review

Australia and New Zealand

NZ manufacturing and wholesale trade surveys for Q1 2011 were released yesterday, having been delayed by the Canterbury earthquakes.

Manufacturing sales volumes increased 1.9% over Q1 (seasonally adjusted), and excluding meat and dairy volumes increased 2.5%. The increases were fairly broad based across the industries, with 9 out of 13 recording an increase in activity.

Separately, the Wholesale Trade Survey showed sales increased 2.8% over the quarter (seasonally adjusted), while stocks remained flat (up just 0.2%). Like the Manufacturing Survey, the Wholesale Trade Survey is reported on a different classification framework to GDP. However, StatsNZ provided raw data which suggest that GDP wholesale trade activity lifted 1% over the quarter – in line with our expectations.

Production indicators derived from the manufacturing and wholesale trade surveys were close to our expectations, and we expect GDP will contract by 0.1% over Q1. The largest unknown is the Retail Trade data on an ANSIC 1996 basis (the release of the information remains delayed). The new basis reported a 0.9% increase in retail volumes. However, the new classification excludes some service industries (which are now intended to be reported in a separate survey). We expect services were more heavily affected by the earthquake. As a result, we are expecting a smaller increase in retail trade activity within the GDP framework.

Our manufacturing production indicator based on the data indicates a 2.4% increase in ex-primary manufacturing production. This brings our Q1 GDP forecast to +0.3% - which is now in line with the RBNZ's June MPS expectation.

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.

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 rates to reach 5.25% by QIV 2011



US & CANADA

No major releases

FOMC view

A debate about ending the QE program is underway. We expect the QE program will end in as scheduled in June and 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

The concerns about Greece have led to risk reduction in most markets on Monday. Greek 10-year yields lifted around 38bp to 16.63% overnight. Credit default swap market pricing implies an 86% probability of Greek default over the next 5 years, and 50% probability over the next 5 years in Ireland (on an assumed 40% recovery).

European officials released a statement overnight, stating what the market had already concluded: "Greece is unlikely to regain private market access by early 2012." The statement sounds like a stay of execution rather than a solution, but went on to say "Ministers agreed that the required additional funding will be financed through both official and private sources and welcome the pursuit of voluntary private sector involvement in the form of informal and voluntary roll-overs of existing Greek debt at maturity for a substantial reduction of the required year-by-year funding within the programme, while avoiding a selective default for Greece. On these conditions, Ministers decided to define by early July the main parameters of clear new financing strategy."

Bank of England view

While some members of the BoE are concerned about UK inflationary pressures, the majority see downside risks developing in the UK economy. The risk that the BoE remains on hold for an extended period is building.

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.

CHINA & JAPAN

Japan's exports fell 10.3% from a year earlier in May, after April's revised 12.4% decline. Japan recorded its second largest trade deficit on record over the month, as the natural disaster disrupted activity and impacted trade.

Bank of Japan

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
Tues 21 June	08:45	NZ		Net Migration sa	May	No.	-100	~	~
	11:30	AU		Reserve Bank's Board June Minutes	Jun	~	~	~	~
	14:30	JN		All Industry Activity Index	Apr	m%ch	-6.3	1.8	~
Wed 22 June	08:45	NZ		Current Account Balance	QI	NZ\$bn	-3.524	~	~
	08:45	NZ		Account Deficit-GDP Ratio	QI	%	-2.3	~	~
	10:30	AU		Westpac Leading Index	Apr	m%ch	0.5	~	~
Thu 23 June	09:50	JN		Japan Buying Foreign Bonds	17 Jun	¥bn	239.5	~	~
	09:50	JN		Japan Buying Foreign Stocks	17 Jun	¥bn	86.1	~	~
	09:50	JN		Foreign Buying Japan Bonds	17 Jun	¥bn	-341.3	~	~
	09:50	JN		Foreign Buying Japan Stocks	17 Jun	¥bn	-76.8	~	~
	11:30	AU		Population Growth	QIV	q%ch	0.3	~	~
	11:30	AU		Financial Accounts	QI	~	~	~	~
Fri 24 June	11:35	CH		MNI Business Condition Survey	Jun	Index	61.22	~	~
	12:45	AU		RBA Assistant Governor Philip Lowe speaks in Adelaide					



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
Mon 20 June	00:01	UK	Rightmove House Prices	Jun	m%ch	1.3	~	~
	07:00	GE	Producer Prices	May	y%ch	6.4	6.2	~
	09:00	EC	ECB Euro-Zone Current Account sa	Apr	€bn	-4.7	~	~
Tues 21 June	09:30	UK	Public Finances (PSNCR)	May	£bn	3.3	~	~
	09:30	UK	Public Sector Net Borrowing	May	£bn	7.7	~	~
	10:00	EC	ZEW Survey (Econ. Sentiment)	Jun	Index	13.6	~	~
	10:00	GE	ZEW Survey (Econ. Sentiment)	Jun	Index	3.1	-5.0	~
	13:30	CA	Leading Indicators	May	m%ch	0.8	~	~
	13:30	CA	Retail Sales	Apr	m%ch	0.0	0.7	~
	13:30	CA	Retail Sales Less Autos	Apr	m%ch	-0.1	0.5	~
	15:00	US	Existing Home Sales	May	mn	5.05	4.85	~
	15:00	US	Existing Home Sales	May	m%ch	-0.8	-4.0	~
	Wed 22 June	09:30	UK	Bank of England Minutes	Jun	~	~	~
10:00		EC	Industrial New Orders sa	Apr	m%ch	-1.6	1.4	~
15:00		EC	Euro-Zone Consumer Confidence	Jun A	Index	-9.8	-10.0	~
17:30		US	FOMC Rate Decision	Jun	%	0.25	0.25	0.25
19.15		US	US Federal Reserve Chairman Ben Bernanke conducts a monetary policy press conference					
Thu 23 June	09:00	EC	PMI Composite	Jun A	Index	55.8	~	~
	09:00	EC	PMI Manufacturing	Jun A	Index	54.6	53.7	~
	09:00	EC	PMI Services	Jun A	Index	56.0	55.4	~
	13:30	US	Chicago Fed Nat Activity Index	May	Index	-0.45	~	~
	13:30	US	Initial Jobless Claims	17 Jun	'000	414	~	~
	13:30	US	Continuing Claims	11 Jun	'000	3675	~	~
	15:00	US	New Home Sales	May	'000	323	310	~
	15:00	US	New Home Sales	May	m%ch	7.3	-4.0	~
Fri 24 June	09:00	GE	IFO - Current Assessment	Jun	Index	121.4	121.0	~
	09:00	GE	IFO - Expectations	Jun	Index	107.4	106.6	~
	13:30	US	Durable Goods Orders	May	m%ch	-3.6	2.0	~
	13:30	US	Durables Ex Transportation	May	m%ch	-1.5	1.0	~
	13:30	US	Cap Goods Orders Nondef Ex Air	May	m%ch	-2.6	0.8	~
	13:30	US	Cap Goods Ship Nondef Ex Air	May	m%ch	-1.7	~	~
	13:30	US	GDP	QI T	q%ch (saar)	1.8	2.0	~
	13:30	US	Personal Consumption	QI T	q%ch (saar)	2.2	2.2	~



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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