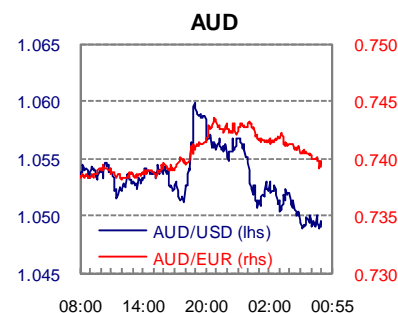
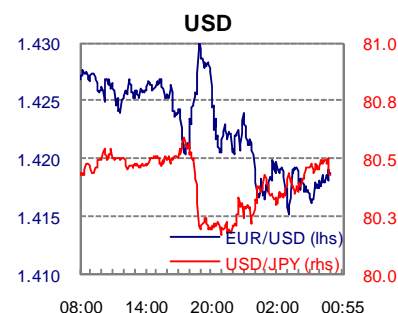
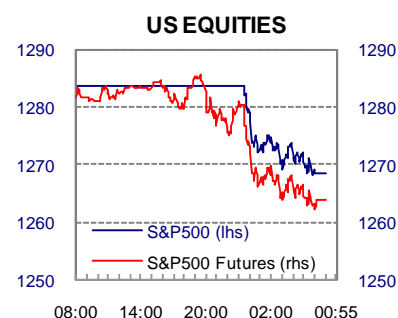
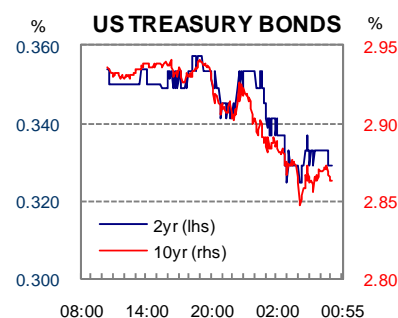


27 June 2011

- US durable goods orders rose by 1.9pct in May, above forecasts centred on a 1.5pct gain. The US economy grew at a 1.9pct annual pace in the March quarter, above the previous estimate of 1.8pct.
- European shares were mixed on Friday. Investors continued to fret about the debt positions of European nations, turning their attention to the stability of Italian banks. But other investors sought to lock in profits early ahead of month and quarter end given uncertainties about the coming week. The German Dax fell 0.4pct while the UK FTSE rose by 0.4pct.
- US sharemarkets slumped on Friday. Jitters continue on the upcoming vote on the Greek austerity package. Some investors locked in profits ahead of month and quarter end. The Dow Jones fell by 115pts or 1.0pct with the S&P 500 down 1.2pct and the Nasdaq lost almost 34pts or 1.3pct. Over the week the Dow lost 0.6pct and the S&P 500 eased by 0.2pct but the Nasdaq rose by 1.4pct. And the broader Russell 2000 index actually rose by 2.0pct over the week ahead of index rebalancing.
- US treasuries rose on Friday (yields lower) as investors shifted from stocks to bonds. US 2yr yields fell 1pt to 0.337pct and US 10yr yields fell by 4.5pts to 2.87pct. Over the week US 2yr yields fell by 4.5pts and US 10yr yields lost 7pts.
- The US dollar rose against the Euro and commodity currencies in European and US trade on Friday. The Euro fell from highs near US\$1.4305 to US\$1.4140, before recovering some ground in US trade to end the session at US\$1.4085. The Euro has lifted to US\$1.4210 this morning. The Aussie dollar fell from highs near US106.00c to US104.90c and ended US trade near session lows. The Aussie is near US 104.75c this morning. And the Japanese yen strengthened from 80.60 yen per US dollar to JPY80.15, before easing in US trade to end the session near JPY80.45. The yen is near JPY80.35 this morning.
- Benchmark crude oil prices were mixed on Friday. Investors focussed on the continued debt woes in Europe, positive US economic data and Thursday's surprise decision by the International Energy Agency to release oil from strategic reserves. Nymex crude oil rose by US14c to US\$91.16 a barrel but London Brent crude fell by US\$2.14 to US\$105.12 a barrel. Over the week Nymex fell by 2.0pct and Brent fell by 7.1pct.
- Base metal prices were mixed on the London Metal Exchange on Friday. Copper, lead and nickel rose up to 1.2pct but other metals eased 0.2-0.9pct. Over the week, metal prices were mixed. Lead rose 5.5pct with zinc up 3.0pct and nickel up 2.5pct. But aluminium fell 1.8pct with other metals down up to 0.6pct. But the gold price eased in response to a stronger greenback with Comex gold lower by US\$19.60 an ounce or 1.3pct to US\$1,500.90. Gold fell by US\$38.20 or 2.5pct last week.
- **Ahead:** In Australia, no major economic data is scheduled. In the US, data on personal income and spending is issued.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0491	-0.3%	Australia	4.79	0.02	CRB Index	329.89	-0.1%	Dow	11,935	-1.0%
NZD/USD	0.8118	-0.3%	NZ	4.98	-0.02	GS Index	644.89	-0.6%	S&P 500	1,268	-1.2%
EUR/USD	1.4188	-0.5%	US	2.86	-0.05	Aluminium \$/t	2470	-0.35%	NASDAQ	2,653	-1.3%
USD/JPY	80.43	-0.1%	AU less US	1.93		Copper \$/t	9036	0.90%	FTSE	5,698	0.4%
GBP/USD	1.5959	-0.3%	NZ less US	2.11		Lead \$/t	2567	1.22%	Shanghai	2,746	2.2%
USD/CHF	0.8331	-0.7%	AUD Swap Rates (%)			Nickel \$/t	22125	0.12%	H.Seng	22,172	1.9%
AUD/NZD	1.2921	-0.1%	3mth	5.02	-0.01	Zinc \$/t	2230	-0.21%	Nikkei	9,679	0.9%
AUD/JPY	84.37	-0.4%	3yr	4.98	-0.02	Gold \$/o	1502.7	-1.2%	ASX200	4,508	0.2%
AUD/EUR	0.7393	0.1%	5yr	5.32	-0.02	WTI Oil \$/b	90.83	0.2%	NZSX50	3,456	-0.2%

Source: Bloomberg at 7 am



Economics: Preview

AUSTRALIA & NEW ZEALAND

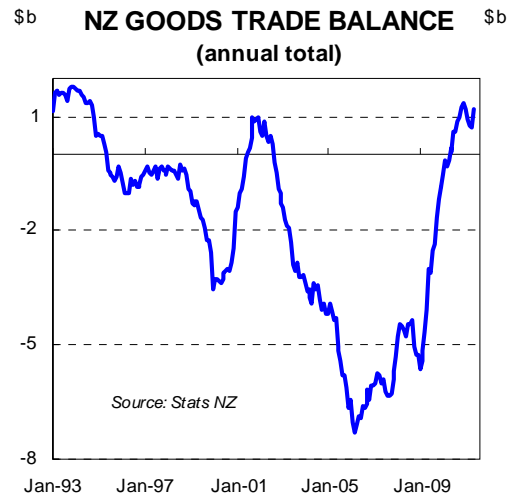
- No major economic data is scheduled for release in Australia today.

Monday 27 June

NZ Trade Balance, May, NZ\$bn, (f) 1.05 (1.19 prev)

The April trade surplus was much larger than expected, boosted by strong export receipts. We expect export receipts to remain strong in May, contributing to a \$1 billion surplus. Dairy and meat exports will continue to be underpinned by high prices. In addition, dairy production has been very strong over the end of the season, which is likely to add to volumes. Meanwhile, strong Chinese demand will continue to support strong forestry exports.

Imports are likely to remain relatively subdued, weighed by the weakness in domestic demand for consumer and investment goods. However, the combination of higher prices and the lumpy nature of oil imports suggest there is risk of an oil-driven import boost, and in turn a smaller trade balance than forecast.



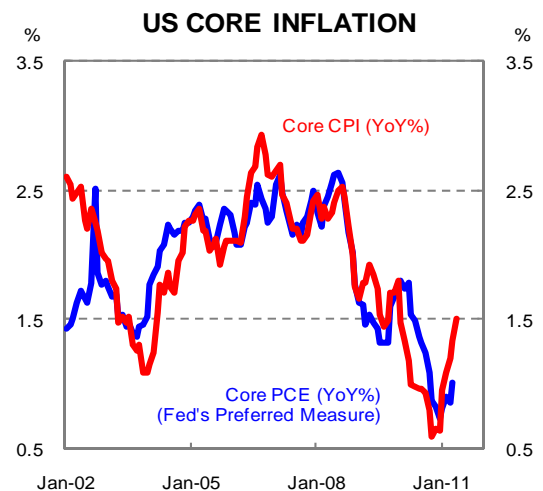
INTERNATIONAL

Monday 27 June

US Core PCE, May, m/y%ch, (0.2/1.0 prev)

In April, the US Federal Reserve's (Fed) preferred measure of inflation, the PCE (excluding food and fuel) lifted. In April, the PCE core rose 1.0% (YoY), its fastest annual pace since September 2010. Based on the recent trend, it appears underlying price growth has bottomed, and price pressures are beginning to develop, albeit at a rather subdued pace.

It appears that producers are beginning to be able to pass on higher input costs. Previously, a lack of competitive pressure was limiting this pass through. The lift in underlying price pressures appears to have removed the prospects of an additional round of asset purchases by the Fed. In June, Fed Chairman Bernanke indicated that a significant driver behind the decision to undertake QEII was the looming threat of deflation in the US economy.





Economics: Review

AUSTRALIA & NEW ZEALAND

Australia

- No major economic data was released in Australia on Friday. However, in a speech Reserve Bank Assistant Governor Phil Lowe reiterated the 'challenging environment' policy-makers face when a resources boom clashes with a full-employed economy. The upshot is the next move by the Reserve Bank is likely to be an increase rather than a decrease in the cash rate.

New Zealand

- No major economic data was released in New Zealand on Friday.

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.

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

United States

- **US Durable goods orders** were stronger than expected in May, lifting 1.9% compared to expectations of 1.6%. In addition, the previous month was revised up to a decline of 2.7% from the 3.6% contraction initially estimated. Excluding volatile components, orders increased 0.6% over the month. The upbeat data reduces fears of a double-dip recession in the US.
- **US Q1 GDP** was revised to 1.9% annualised growth, from 1.8% previously and in line with expectations. The pace of economic growth over Q1 decelerated from the 3.1% pace recorded over Q4.

Canada

- No major events or economic data on Friday.

Fed view

The QE program will end at the end of June. But the Fed is not yet considering lifting the Fed funds rate.

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.

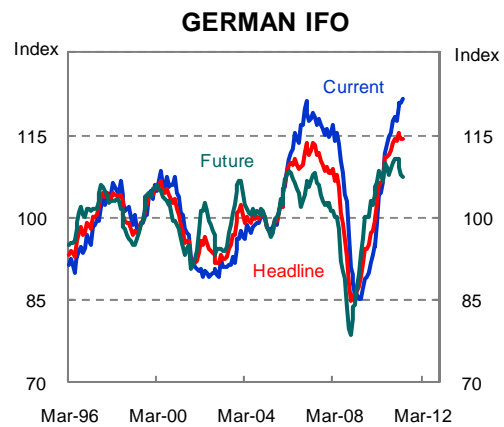


EUROZONE & UK

Eurozone

The IFO survey of German business remained very strong in June. But the estimate of future business activity (green line in chart) has started to weaken from very high levels.

The Greek government debt crisis is ongoing. With news that Greece and the Troika had agreed that the new austerity plan would be enough to allow for the next tranche of money to be disbursed under the EXISTING program. Now the plan has to pass the Greek parliament, with the final session of the debate scheduled to begin on 29 June 29. Passage is not a done deal but is likely. Of course, the issues about what to do with the NEXT program and the thorny one of private sector involvement are still very much open.



UK

- The UK had no major releases.

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 July 2011.

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.

CHINA & JAPAN

Japan

- No major Japanese economic data released on Friday.

China

- No major Chinese economic data released on Friday.

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			Period	Unit	Last	Forecast		
	AEST	Econ	Event				Market	CBA	
Mon 27 Jun	08.45	NZ	Trade balance	May	NZ\$bn	1.187	~	1.05	
	08.45	NZ	Exports	May	NZ\$m	4,651	~	~	
	08.45	NZ	Imports	May	NZ\$m	3,538	~	~	
	12.00	CH	Industrial profits	May	ytd y%ch	29.7	~	~	
Tue 28 Jun	09.50	JP	Retail trade	May	m%ch	4.1	~	~	
					y%ch	-4.8	~	~	
	11.00	AU	RBA Assistant Governor Guy Debelle speaks in Sydney						
Wed 29 Jun	09.50	JP	Industrial production	May	m%ch	1.6	~	~	
					y%ch	-13.6	~	~	
	11.00	AU	DEWR skilled vacancies	Jun	m%ch	-0.4	~	~	
Thu 30 Jun	08.45	NZ	Building permits	May	m%ch	-1.6	~	~	
	08.45	NZ	NBNZ activity outlook	Jun	Index	39.7	~	~	
	08.45	NZ	NBNZ business confidence	Jun	Index	38.3	~	~	
	09.15	JP	Market/JMMA manufacturing PMI	Jun	Index	51.3	~	~	
	10.30	AU	Job vacancies	May	%	-1.7	~	~	
	10.30	AU	RPData-rismark house px raw	May	%	-0.1	~	~	
	11.30	AU	Private sector credit	May	m%ch	0.0	~	0.2	
					y%ch	3.3	~	3.0	
	14.00	JP	Vehicle production	May	y%ch	-60.1	~	~	
	15.00	JP	Construction orders	May	y%ch	31.4	~	~	
	15.00	JP	Housing starts	May	y%ch	0.3	~	~	
	Fri 1 Jul	09.30	AU	AiG Performance of manufacturing index	Jun	Index	47.7	~	~
		09.30	JP	Job-to-applicant ratio	May	ratio	0.6	~	~
09.30		JP	Overall household spending	May	y%ch	-3.0	~	~	
09.30		JP	Jobless rate	May	y%ch	4.7	~	~	
09.30		JP	National CPI	May	y%ch	0.3	~	~	
09.30		JP	National CPI ex food, energy	May	y%ch	-0.1	~	~	
11.00		AU	HIA new home sales	Jun	m%ch	0.2	~	~	
11.00		CH	PMI manufacturing	Jun	Index	52.0	51.5	~	
12.30		CH	HSBC manufacturing PMI	Jun	Index	51.6	~	~	



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
Mon 27 Jun	00.01	UK	Lloyds business barometer	Jun	Index	14.0	~	~
	07.01	GE	Retail sales	May	m%ch	0.3	~	~
	13.30	US	Personal income	May	m%ch	0.4	0.4	~
	13.30	US	Personal spending	May	m%ch	0.4	0.4	~
	13.30	US	PCE core	May	m%ch y%ch	0.2 1.0	0.3 ~	~ ~
	15.30	US	Dallas Fed manufacturing activity	Jun	Index	-7.4	~	~
Tue 28 Jun	~	GE	CPI	May	y%ch	2.3	~	~
	09.30	UK	Total business investment	QI	q%ch	-7.1	~	~
	09.30	UK	Current account	QI	£bn	-10.5	~	~
	09.30	UK	GDP	QI F	q%ch y%ch	0.5 1.8	~ ~	~ ~
	14.00	US	S&P/CaseShiller home price index	Apr	Index	138.2	~	~
	14.00	US	S&P/ CaseShiller composite 20 city index	Apr	y%ch	-3.6	~	~
	15.00	US	Consumer confidence	Jun	Index	60.8	62.0	~
	15.00	US	Richmond Fed manufacturing index	Jun	Index	-6.0	~	~
Wed 29 Jun	09.30	UK	Index of Services	Apr	m%ch	0.6	~	~
	09.30	UK	Net consumer credit	May	£bn	0.5	~	~
	10.00	EZ	Economic confidence	Jun	Index	105.5	~	~
	12.00	CA	CPI	May	y%ch	3.3	~	~
	12.00	CA	Bank Canada CPI core	May	y%ch	1.6	~	~
	15.00	US	Pending home sales	May	m%ch	-11.6	~	~
Thu 30 Jun	08.55	GE	Unemployment rate	Jun	%	7.0	~	~
	09.30	UK	PMI manufacturing	Jun	Index	52.1	~	~
	10.00	EZ	CPI Estimate	Jun	y%ch	2.7	~	~
	11.30	CA	GDP	May	m%ch y%ch	0.3 2.8	~ ~	~ ~
	13.30	US	Initial jobless and continuing claims	Jun	'000	~	~	~
	14.45	US	Chicago purchasing manager	Jun	Index	56.6	54.7	~
Fri 1 Jul	10.00	EZ	Unemployment rate	May	%	9.9	~	~
	14.55	US	University of Michigan confidence	Jun	Index	71.8	72.0	~
	15.00	US	Construction spending	May	m%ch	0.4	0.2	~
	15.00	US	ISM manufacturing	Jun	Index	53.5	52.0	~
	15.00	US	ISM prices paid	Jun	Index	76.5	72.5	~
	22.00	US	Total vehicle sales	Jun	mn	11.8	12.0	~



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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