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Dear %%First Name%%

**The Reserve Bank met today after a two month break, deciding to keep rates on hold.**

The official cash rate now stands steady at 3.75%.

The RBA indicated late last year that it would be pursuing a strategy to return rates to "normal" levels, as historically, current rates are very low.

There has been evidence of some weakness in equity markets over recent weeks plus there is some apprehension over inflation and debt levels in China. As the Chinese economy impacts Australian markets significantly, despite the RBA desire to move rates from emergency levels, this impact could not be ignored.

This coupled with the uncertainty in the global recovery has also cast doubts on the RBA decision making process. The United States recovery has not proved as strong as expected and as U.S. investors absorb this news, Wall Street lost 3.5% last month.

The RBA is also mindful of how a further increase in interest rates would impact on the average Australian household. Consequently the RBA are content to wait until the full impact of successive rate rises at the end of 2009 are fully realised in our economy.

If you would like any more information on the current market or would like to discuss this any further, please give us a call.

Until next time,



**Marc Barlow**

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