Markets Today

A daily outlook for Australia, key global economies and markets



1 December 2015

Just another manic Monday

Well not quite, in terms of manic that is. China received the official nod from the IMF for inclusion in the SDR as entirely expected, the AUD sits back above 0.72 this morning, notwithstanding another move lower in Chinese iron ore spot prices overnight. And Cyber Monday US internet retail sales at the end of the Thanksgiving Day holiday weekend, has seemingly topped off better web-sales growth than last year (26% Sat/Sunday; 18% Monday cf 17%/Monday 8.5% last year). Finally, on the data front, German November CPI was right in line with expectations and the US had mixed – and again volatile regional manufacturing reports ahead of the national ISM tonight. India reported its Q3 growth at 7.4%, a point more than the 7.3% expected and up from 7.0% in Q2.

The IMF Board agreed to include the RMB in the its Special Drawing Rights (SDR) currency basket from 1 October 2016, recognising that the RMB is "freely usable" for international payments and China's importance in global exports. The weight for the RMB was set at 10.9%, compared with 42.97 for the USD and 30.93% for the EUR. The JPY will be 8.33% and GBP 8.09%. No immediate practical implications; for 2016, there may well be an expectation of RMB weakness next year with EM weakness and AUD also then vulnerable.

For overnight FX moves, the broad rally in high-yielding currencies seems to have been sparked by a sharp gain in the CNH after the CNH-CNY spread blew past 600pts on Friday and early yesterday morning, the AUD making headway through the session overnight, despite another decline in iron ore, a recent trend we expect the RBA to acknowledge this afternoon.

Coming up

There's a suite of less market sensitive data first thing this morning with weekly ANZ-RM consumer confidence, the AiG PMI Nov Manufacturing report, then at 10AM the November month CoreLogic RP data House Prices that on our figuring should reveal close to a 1.5% fall, thanks to receding prices in Sydney (-11/2%) and Melbourne (-31/2%). Then, more meaty reports with the Q3 net exports and government spending at 11.30, net exports likely to confirm a return to growth support; we look for +1.3% points; the market 1.2% points after Q2's -0.6%. Oct building approvals will show whether last month's 2.2% rise was more noise than trend; we suspect so, expecting a flat result, the market is looking for a decline of the 2.5%. Then ahead of the RBA board outcome at 2.30, the key China official and private-sector manufacturing and non-manufacturing PMIS are released respectively at 1245, the market expecting unchanged outcomes both manufacturing measures, the official PMI at 49.8 and the Caixin index at 48.3. It's the Caixin index that may well draw as much if not more market interest; it's been higher than expected for the past two months, suggestive of a recovery.

As for the RBA Board outcome at 230, the market is priced for only one in 25 chance of a cut with no economist in last Friday's is Bloomberg survey tipping a change this afternoon. If at all that was any doubt, Governor Stevens' comments last week for the

markets to "chill out" about a December rate cut has more than sealed the deal. In today's statement, we look for the bank to recognise signs of moderating Sydney and Melbourne house prices, the A\$ has been relatively steady despite further commodity price softness, especially iron ore but that the domestic economy continues to show signs of emerging growth. We look for the Bank to retain its weak easing bias, NAB expecting the cash rate to remain on hold though next year.

The big release in the US tonight is the ISM manufacturing index for November, printing at a just – growing 50.1 in October market expecting a small acceleration to 50.5 with particular focus on the employment component ahead of payrolls on Friday. Chicago Fed President Charles Evans also speaking.

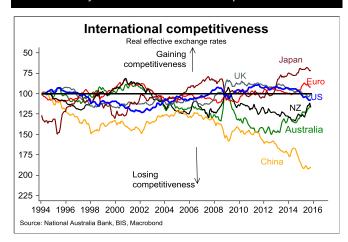
Overnight

- AUD back above 0.72: Eurostoxx 600 +0.5%, Dax +0.8%, CAC +0.6%, FTSE -0.3%. Dow -34 points to 17,764, -0.2%, S&P 500 -0.2%, Nasdaq -0.2%, VIX 16.29 +7.7%.
 Shanghai +0.3%, Mumbai +0.3%, Nikkei 225 -0.2% and ASX 200 -0.7%; ASX SPI futures this morning +0.2%. US bond yields: 2s at 0.93% (1), 10s at 2.22% (-0). WTI oil at \$41.61 (-0.2%), Brent at \$44.54 (-0.7%), Malaysian Tapis (yesterday) \$43.37 (-0.7%). Gold at \$1065.40/oz (+0.9%). Base metals: LME copper +0.3%, nickel +1.4%, aluminium -0.8%. Iron ore \$43.0/t -3.4% Chinese steel rebar futures -0.8%. Soft commodities spot futures: wheat -0.2%, sugar -0.3%, cotton -2.0%, coffee -3.2%. Euro CO² emissions price (Dec 15) +0.0%. The AUD/USD's range overnight 0.7189-0.7250; indicative range today 0.7205-0.7265; the AUD/USD is 0.7238 now
- India GDP (Q3) 7.4% y/y (L: 7.0%; F: 7.3%); German CPI (Nov) 0.1%/0.4% (L: 0.0%/0.3%; F: 0.1%/0.4%); Chicago PMI (Nov) 48.7 (L: 56.3; E: 54); Dallas Fed Mfg Index (Nov) -4.9 (L: -12.7; E: -10); Pending Home Sales (Oct) 0.2% (L: -2.3%; E: +1%)

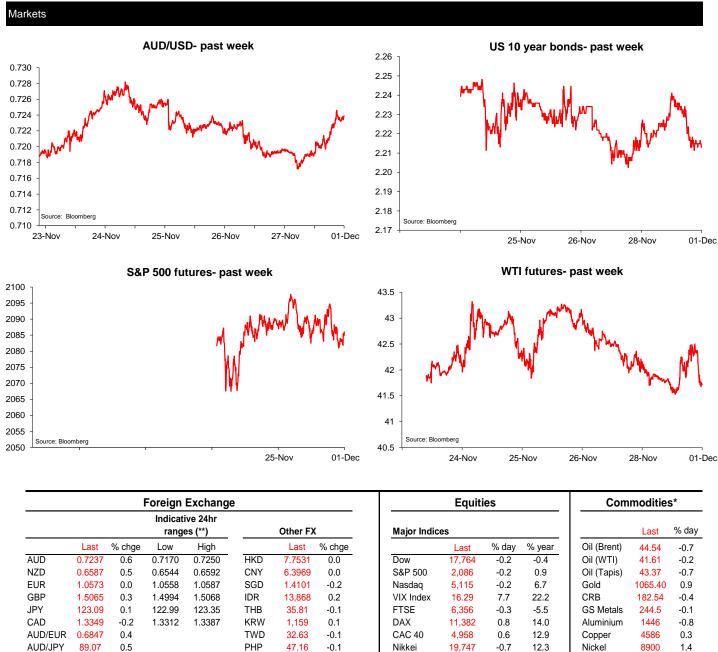
Good luck.

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Chart of the day: China now much less competitive



Markets Today 1 December 2015



AUD/NZD	1.0987	-0.1			SEK	8.72	0.1		Hang Seng ASX 200	21,996 5,167	-0.3 -0.7	-5.9 -0.8
			Int	erest Ra	tes					Overni	ght Fut	tures
	Indicat	ive Swap	Rates		Bend	hmark 1	0 Year E	Bonds				
	Cash	3mth	2Yr	10Yr		Last	chge	Sprd			Last	Chge
USD	0.25	0.41	1.00	2.07	USD 10	2.22	0.00			Australia		
AUD	2.00	2.27	2.16	2.99	AUD 10	2.86	0.02	0.64		3 mth bill	97.75	-0.01
NZD	2.75	2.85	2.72	3.54	NZD 10	3.54	0.01	1.33		3 Yr bond	97.9	0.00
EUR	0.05	0.06	-0.13	0.85	CAD 10	1.58	0.01	-0.64		10 Yr bond	97.12	-0.01
GBP	0.50	0.57	0.94	1.83	EUR 10	0.47	0.01	-1.74		3/10 sprd	0.79	0.01
JPY	0.10	0.07	0.10	0.46	GBP 10	1.83	0.01	-0.39		SPI	12.0	0.2
CAD	0.50	1.17	0.89	1.89	JPY 10	0.31	0.00	-1.91				

1.03

-0.2

Shanghai

3.445

0.3

28.6

CHF

	Last	% day					
Oil (Brent)	44.54	-0.7					
Oil (WTI)	41.61	-0.2					
Oil (Tapis)	43.37	-0.7					
Gold	1065.40	0.9					
CRB	182.54	-0.4					
GS Metals	244.5	-0.1					
Aluminium	1446	-0.8					
Copper	4586	0.3					
Nickel	8900	1.4					
Zinc	1563	0.9					
Ch. steel	1624	-0.8					
Iron ore	43.0	-3.4					
St. coal	53.1	0.0					
Wheat Chic.	484.0	-0.2					
Sugar	14.93	-0.3					
Cotton	62.64	-2.0					
Coffee	119.7	-3.2					
CO ₂ Emissions - Euros							

CO2 EIIIISSIOIIS - EUIOS								
	Last	% day						
Dec-2015	8.58	0.0						
Dec-2016	8.65	0.0						
Dec-2017	8.75	0.0						

Please note the high/low FX rates are only an indication. Please refer to your National Dealer for confirmation.

Last is around 6:30am Sydney

89.07

0.4804

0.1

AUD/GBP

Source: Bloomberg

^{*} All near futures contracts, except CRB. GS Metals is Goldman Sachs industrial metals index. Metals prices are CME. Emissions: ICE Dec contracts, Euros

 $^{^{\}star\star}$ These are indicative ranges over the past 24 hours; please confirm rates with your NAB dealer

Markets Today 1 December 2015

Calendar

	y Economic Indicator ny, 1 December 2015	Period	Forecast	Consensus	Actual	Previous	GMT	AED
Z	Terms of Trade Index QoQ	3Q	-2.3	-2.6		1.3	21.45	8.45
J	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov-29	2.0	2.0		114.5	22.30	9.30
ĺ	AiG Perf of Mfg Index	Nov				50.2	22.30	9.30
j	CoreLogic RP Data House Px MoM	Nov				0.9	23.00	10.0
	QV House Prices YoY	Nov				14	23.00	10.0
J	Net Exports Contribution to GDP	3Q	1.3	1.2		-0.6	0.30	11.3
ı	BoP Current Account Balance	3Q	1.0	-17		-19	0.30	11.3
	Building Approvals MoM	Oct	0.0	-2.5		2.2	0.30	11.3
	Building Approvals YoY	Oct	8.3	-2.5 5.7		21.4	0.30	11.3
		Nov	0.5	49.9		49.8	1.00	12.0
	Manufacturing PMI	Nov		49.9				
ł	Non-manufacturing PMI Nikkei Japan PMI Mfg					53.1	1.00	12.0
		Nov F		40.0		52.8	1.35	12.3
1	Caixin China PMI Mfg	Nov		48.3		48.3	1.45	12.4
ł	Caixin China PMI Composite	Nov				49.9	1.45	12.4
ł	Caixin China PMI Services	Nov				52	1.45	12.4
J	RBA Cash Rate Target	Dec-01	2	2		2	3.30	14.3
	Vehicle Sales YoY	Nov				0.2	5.00	16.0
Ξ	Unemployment Change (000's)	Nov		-5		-5	8.55	19.5
Ξ	Markit/BME Germany Manufacturing PMI	Nov F		52.6		52.6	8.55	19.5
)	Markit Eurozone Manufacturing PMI	Nov F		52.8		52.8	9.00	20.0
(Markit UK PMI Manufacturing SA	Nov		53.6		55.5	9.30	20.3
(Bank of England Publishes Financial Stability Report & Press	Conference	by BoE's Car	rney				
)	Unemployment Rate	Oct	.,	10.8		10.8	10.00	21.0
Ä	GDP MoM / YoY	Sep				0.1%/0.9%	13.30	0.30
3	Markit US Manufacturing PMI	Nov F		52.6		0.17070.070	14.45	1.4
;	Construction Spending MoM	Oct		0.6		0.60%	15.00	2.00
	ISM Manufacturing	Nov		50.5		50.1	15.00	2.00
	Fed's Evans speaks on the Economy and Policy	1404		30.3		30.1		4.4
5	Fed's Evans speaks on the Economy and Policy Fed's Brainard speaks on Lower Neutral Rates in Stanford						17.45	
o dina							1.00	12.0
	sday, 2 December 2015	ala aa20 7 1						
:	Dairy Auction - small increase expected based on Friday's who							Earl
	ANZ Commodity Price	Nov	-5.0			6.90%	0.00	11.0
J	RBA Governor Speaks on "Economic Conditions and Prospect						0.12	11.1
J	GDP SA QoQ	3Q	0.8	0.7		0.20%	0.30	11.3
	BoJ's Iwata speaks in Okayama						1.30	12.3
<	Markit/CIPS UK Construction PMI	Nov		58.5		58.8	9.30	20.3
)	PPI YoY	Oct		-3.2		-3.10%	10.00	21.0
)	CPI Estimate YoY	Nov		0.2			10.00	21.0
	CPI Core YoY	Nov A		1.1		1.10%	10.00	21.0
3	MBA Mortgage Applications	Nov-27				1.1070	12.00	23.0
3	Fed's Lockhart speaks on the US Economy	1407 27					12.00	20.0
3	ADP Employment Change	Nov		190		182k	13.15	0.15
	Nonfarm Productivity	3Q F		2.2		1.60%	13.13	
								0.30
S	Unit Labor Costs	3Q F		1		1.40%	13.30	
S S A	Unit Labor Costs Bank of Canada Rate Decision						13.30 15.00	2.00
S A S	Unit Labor Costs Bank of Canada Rate Decision Fed's Yellen Speaks to the Economic Club of Washington	3Q F		1		1.40%	13.30 15.00 16.00	2.00 3.00
S A S S	Unit Labor Costs Bank of Canada Rate Decision Fed's Yellen Speaks to the Economic Club of Washington U.S. Federal Reserve Releases Beige Book	3Q F		1		1.40%	13.30 15.00 16.00 19.00	2.00 3.00 6.00
S A S S S	Unit Labor Costs Bank of Canada Rate Decision Fed's Yellen Speaks to the Economic Club of Washington U.S. Federal Reserve Releases Beige Book Fed's Williams speaks on Economic Outlook	3Q F		1		1.40%	13.30 15.00 16.00	2.00 3.00 6.00
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Signatures	Unit Labor Costs Bank of Canada Rate Decision Fed's Yellen Speaks to the Economic Club of Washington U.S. Federal Reserve Releases Beige Book Fed's Williams speaks on Economic Outlook ay, 3 December 2015 Value of All Buildings SA QoQ AiG Perf of Services Index	3Q F Dec-02		1 0.5		1.40% 0.50% 1.6% 48.9	13.30 15.00 16.00 19.00 20.40 21.45 22.30	2.00 3.00 6.00 7.40 8.44 9.30
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GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Saving Time

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