Markets Today



The Final Countdown

The final countdown is Europe's biggest hit, it reached number one in 26 countries and is probably one of the cheesiest songs of the 1980s. The song's lyrics are both apocalyptic and optimistic describing a trip into space and in a similar way today feels a bit like a trip into the unknown with the US election entering its final stage as Americans head to the polls tonight. Well back on earth, price action overnight has been a tale of two halves; European and US equities open sharply higher mimicking yesterday's upbeat tone in Asia following news that the FBI had cleared Hilary Clinton of any wrongdoing. The positive tone continued in the early part of the session, but in the past few hours markets have traded sideways reflecting a wait and see mode ahead of the election.

The Euro Stoxx 600 index jumped 1.5% after 11 consecutive days of losses with mining stocks leading the way meanwhile US equities are up between 2% and 2.4% and have effectively erased all their November losses.

After six days of consecutive declines the US Dollar (BBDXY) is up around 0.4% with JPY, the preeminent safe haven currency, the biggest G10 loser, down 1.36%. GBP has also come under pressure (-1%) on the back of speculation that the UK government is preparing a first draft of a new bill to trigger article 50. The AUD has benefited from the boost in risk appetite as the VIX index dropped from 22.5 on Friday to 18.67 currently and commodities have also posted decent gains (see more below). The AUD has steadily risen through the overnight session, it is the best G10 performer against the USD (up 0.42%) and it is currently trading at 0.7716. Oil prices have also recovered a bit of loss ground, up between 1.2% and 1.7% with the move boosting the CAD (+0.2%), the only other G10 currency that has outperformed the USD.

As for bonds, yesterday in the Asia session, 10y UST jumped about 5bps to 1.827% on the back of the FBI news and have pretty much traded sideways overnight. Meanwhile 10y Bund and 10y UK Gilts ticked a few bps higher at the open , up 2bps and 7bpsrespectively and have remained in a holding pattern since.

Looking at other commodities, iron ore has continued its ascendency, up 3.7% to \$67.4, steam coal also gained another 3% to \$112 and Methalurgical coal jumped 7% to \$275. In contrast gold is down 1.8% to \$1281.

In other news, China's FX reserves for October were published last night at \$3.12tn from 3.17tn in September and slightly lower than 3.13tn expected. Given negative valuation effects of around \$20/25bn, this does not suggest

significant outflows unless the today's trade balance for Oct turns out to be very large.

Coming Up

We have a busy day of data releases ending with one of the most important events for the year. Americans will head to the polls tonight to cast their Presidential and Congressional votes, however we are unlikely to know the outcome until tomorrow afternoon Sydney time. As a guide the last two US presidential elections were called in about 3 pm.

This morning NAB releases its Business Survey for October and like most people at NAB your scriber has no access to the survey before it is made public. As a reminder to readers the September Survey pointed to confidence of firms remaining at reasonable levels despite uncertainties lingering in the background (+6 index points, consistent with its long-term average). Meanwhile Business Conditions rose to +8 from +7 and above the long term average of +5. The strength in Business Conditions, however, was heavily skewed towards major service industries, so it will be interesting to see if this tilt was still evident in October.

China's trade figures for October are out at midday Sydney time. Focus is likely to be on the export numbers (-0.8%yoy exp.) after both the official and CAIXIN PMIs hinted at a softening in external demand. Notably as well, the trade balance is an important piece to China's capital flow story. The market is expecting a trade surplus of \$51.7bn and if correct it would confirm capital outflows from China have continued at decent pace against a weaker RMB backdrop.

Moving onto Europe, Germany and the UK publish industrial production figures for September and the big question here would be to what extent the UK manufacturing sector has been able to benefit from a weaker pound.

Is a busy day of US data releases with the NFIB small business survey, Housing starts and JOLTS job openings being the major highlights, but of course, none are expected to have any market impact with the US election set to steal all of the headlines.

Overnight

On global stock markets, the S&P 500 was +1.96%. Bond markets saw US 10-years +4.81bp to 1.82%. In commodities, Brent crude oil +1.45% to \$46.24, gold-1.8% to \$1,281, iron ore +3.7% to \$67.43. AUD is at 0.7714 and the range since yesterday 5pm Sydney time is 0.7672 to 0.7719.

Chart of the day: China's FX reserves

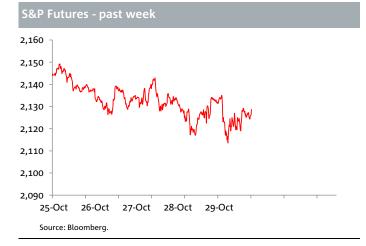


Source: National Australia Bank, Macrobond, Bloomberg

Markets









Foreign Exchange									
				Other F)	(
	Last	% chge	Low	High		Last	% chge		
AUD	0.7610	0.1	0.7582	0.7619	HKD	7.7556	0.0		
NZD	0.7151	-0.2	0.7138	0.7167	CNY	6.7758	0.0		
EUR	1.0982	0.0	1.0936	1.0995	SGD	1.3912	-0.1		
GBP	1.2244	0.5	1.2141	1.2247	IDR	13,048	0.0		
JPY	104.80	0.1	104.27	105.23	THB	35.03	0.0		
CAD	1.3418	0.1	1.3349	1.3430	KRW	1,144	-0.1		
AUD/EUR	0.693	0.1	0.6897	0.6953	TWD	31.56	-0.3		
AUD/JPY	79.75	0.2	79.09	79.99	PHP	48.45	-0.1		
AUD/GBP	0.6215	-0.2	0.6208	0.6260	CHF	0.99	0.1		
AUD/NZD	1.0641	0.2	1.0571	1.0650	SEK	9.03	0.2		
AUD/CNH	5.1474	0.2	5.1464	5.1649					

Major Indices							
Last	% day	% y/y					
18,142	-0.1	2.7					
2,126	-0.1	2.3					
5,189	0.0	2.7					
17	5.4	13.2					
6,954	-0.6	9.3					
10,665	-0.3	-1.7					
4,509	-0.9	-7.9					
17,425	-0.1	-8.7					
3,100	-0.1	-8.3					
22,935	-0.1	1.3					
5,318	0.6	1.5					
	Last 18,142 2,126 5,189 17 6,954 10,665 4,509 17,425 3,100 22,935	Last % day 18,142 -0.1 2,126 -0.1 5,189 0.0 17 5.4 6,954 -0.6 10,665 -0.3 4,509 -0.9 17,425 -0.1 3,100 -0.1 22,935 -0.1					

Overnight Futures

Australia 3 mth bill

3 Yr bond

10 Yr bond

3/10 sprd

*Change in bps

SPI

Last

98.24

97.8

97.69

0.11

5278.0

Chge*

2.00

3.00

3.50

-0.50

-25.0

Commodities*							
	Last	% day					
Oil (Brent)	48.47	-4.4					
Oil (WTI)	46.67	-4.2					
Oil (Tapis)	49.21	-1.5					
Gold	1278.70	0.1					
CRB	186.28	-1.5					
GS Metals	287.5	0.7					
Aluminium	1734.0	0.9					
Copper	4844.3	0.2					
Nickel	10438.0	0.4					
Zinc	2453.0	2.6					
Ch. steel	2594.0	1.9					
Iron ore	64.4	0.7					
St. Coal	108.6	4.4					
Met.coal	242.0	0.0					
Wheat Chic.	433.8	1.3					
Sugar	21.6	-2.7					
Cotton	68.9	-2.8					
Coffee	164.2	-0.8					
50 F · ·	_						
CO₂ Emissions - Euros							
	Last	% day					
Dec-2016	5.91	0.3					
Jun-2017 5.93 0.5 * clsd = market holiday							

			Inte	rest Rat	es				
Indicative Swap Rates					Bend	hmark :	LO Year E	Bonds	
	Cash	3mth	2Yr	10Yr	_		Last	chge	Sprd
USD	0.50	0.89	1.08	1.68		USD 10	1.83	-2.13	
AUD	1.50	1.75	1.75	2.45		AUD 10	2.35	-3.10	0.52
NZD	2.00	2.14	2.13	2.82		NZD 10	2.70	-1.80	0.88
EUR	0.00	-0.31	-0.15	0.50		CAD 10	1.20	-3.00	-0.63
GBP	0.25	0.40	0.62	1.19		EUR 10	0.16	-0.40	-1.66
JPY	-0.04	-0.02	-0.02	0.09		GBP 10	1.25	-1.50	-0.58
CAD	0.50	0.90	0.90	1.45		JPY 10	-0.05	-0.60	-1.87

Please note the high/low FX rates are only an indication. Please refer to your National Dealer for confirmation.
* All near futures contracts, except CRB. GS Metals is Goldman Sachs industrial metals index. Metals prices are CME. Emissions: ICE Dec contracts, Euros

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

Last is around 6:30am Sydney

Source: Bloomberg

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Calendar

NZ Truckometer Heavy MoM NZ Roy Morgan Weekly Consumer Confidence Index NZ Sales Like-For-Like YoY AB Business Conditions/Confidence ade Balance sports/Imports YoY ading Index CI BA's Chris Ryan, Head of International Department spea dustrial Production SA MoM/YoY urrent Account Balance dustrial Production MoM/YoY anufacturing Production MoM/YoY anufacturing Production MoM/YoY oreign Direct Investment YoY CNY FIB Small Business Optimism Id's Evans Speaks on Economy and Policy in New York busing Starts/Building Permits MoM ESR GDP Estimate ILTS Job Openings Id's Evans Speaks on Economy and Policy in New York busing Starts/Building Permits MoM ESR GDP Estimate ILTS Job Openings Id's Evans Speaks on Economy and Policy in New York busing And Congressional elections (result expecte 9 November 2016 Ind Spending Total MoM Instruction Total Mom Instructi	Sep Sep Sep Sep Oct Oct Oct Sep d through We Oct Nov Sep Q3 Oct Oct Oct Oct		-0.5/2 24.5 0/0.8 0.4/-0.1 2.5 94.1 195/-4.3		-1.4 114.1 0.4 8/6 42.0 -10.0/-1.9 100.9 2.5/1.9 17.9 -0.4/0.7 0.2/0.5 1.2 94.1 220.6/10.4 0.4 5443	22.00 23.30 1.10 1.30 2.00 2.00 6.00 7.15 8.00 8.00 10.30 10.25 12.00 13.45 14.15 16.00 16.00 18.20	8.00 9.30 11.10 11.30 12.00 16.00 17.15 18.00 18.00 20.30 20.30 20.25 22.00 23.45 0.15 2.00 4.20
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ESR GDP Estimate PLTS Job Openings Id's Evans Speaks on Economy and Policy in New York residential and Congressional elections (result expecte November 2016 Id Spending Total MoM restpac Consumer Conf Index/MoM PP Current Account Adjusted AB Commerical Property Survey PI/PPI YoY Inkruptcies YoY O Watchers Survey Current/Outlook ade Balance	Oct Sep ed through We Oct Nov Sep Q3 Oct Oct Oct		5469 2) 0.4	_	0.4 5443 2.0 102.4/1.1	16.00 16.00 18.20 22.45 0.30	2.00 2.00 4.20 8.45 10.30
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ed's Evans Speaks on Economy and Policy in New York residential and Congressional elections (result expecte 9 November 2016 and Spending Total MoM restpac Consumer Conf Index/MoM DP Current Account Adjusted AB Commerical Property Survey PI/PPI YoY ankruptcies YoY To Watchers Survey Current/Outlook ade Balance	Oct Nov Sep Q3 Oct Oct Oct		0.4	_	2.0 102.4/1.1	18.20 22.45 0.30	8.45 10.30
esidential and Congressional elections (result expecte 9 November 2016 and Spending Total MoM estpac Consumer Conf Index/MoM op Current Account Adjusted AB Commerical Property Survey PI/PPI YoY ankruptcies YoY o Watchers Survey Current/Outlook ade Balance	Oct Nov Sep Q3 Oct Oct		0.4	_	102.4/1.1	22.45 0.30	8.45 10.30
9 November 2016 and Spending Total MoM estpac Consumer Conf Index/MoM oP Current Account Adjusted AB Commerical Property Survey PI/PPI YoY unkruptcies YoY o Watchers Survey Current/Outlook ade Balance	Oct Nov Sep Q3 Oct Oct		0.4		102.4/1.1	0.30	10.30
ard Spending Total MoM estpac Consumer Conf Index/MoM oP Current Account Adjusted AB Commerical Property Survey of Poy enkruptcies YoY o Watchers Survey Current/Outlook ade Balance	Nov Sep Q3 Oct Oct	flat			102.4/1.1	0.30	10.30
estpac Consumer Conf Index/MoM DP Current Account Adjusted AB Commerical Property Survey DI/PPI YoY Enkruptcies YoY O Watchers Survey Current/Outlook ade Balance	Nov Sep Q3 Oct Oct	ndl			102.4/1.1	0.30	10.30
DP Current Account Adjusted AB Commerical Property Survey PI/PPI YoY Enkruptcies YoY O Watchers Survey Current/Outlook ade Balance	Sep Q3 Oct Oct Oct		1630				
AB Commerical Property Survey PI/PPI YoY Inkruptcies YoY O Watchers Survey Current/Outlook ade Balance	Q3 Oct Oct		1020				10.50
PI/PPI YOY ankruptcies YOY o Watchers Survey Current/Outlook ade Balance	Oct Oct Oct				1975.7	1.30	11.30
nkruptcies YOY o Watchers Survey Current/Outlook ade Balance	Oct Oct		24/4		10/06	2.30	12.30
o Watchers Survey Current/Outlook ade Balance	Oct		2.1/1		1.9/0.1	_	
ade Balance			44.4		-3.4	5.30	15.30
	C		44.4		44.8/48.5	6.00	16.00
ropean Commission Economic Forecasts	Sep		-3950		-4733.0	10.30	20.30
· · · - · · · · · · · · · · · · · · · ·						11.00	21.00
achine Tool Orders YoY	Oct P		!		-6.3	0-14 Nov r	
holesale Inventories/Sales MoM	Sep F		0.2/0.5		0.2/0.7	16.00	2.00
d's Kashkari Speaks in Eau Claire, Wisconsin						19.30	5.30
	••					24.00	7.00
		1.75					7.00
	•		-1.5/4.1				10.50
			.0				11.00
		_					11.10
The state of the s		-0.6	-1.6		-3.0/0.1		11.30
·						3.00	13.00
ew Yuan Loans CNY	Oct					-	
ggregate Financing CNY	Oct					_	
ew Housing Price Index MoM/YoY	Sep						0.30
itial Jobless Claims	Nov 5		260		265.0	14.30	0.30
	is						1.15
oomberg Consumer Comfort	Nov 6				44.6		1.45
haeuble, Weidmann Attend VOeB Public Bank Lobby Ev	ent ent					18.00	4.00
onthly Budget Statement	Oct		-78.45		33.4	20.00	6.00
ovember 2016							
usinessNZ Manufacturing PMI	Oct				57.7	22.30	8.30
ood Prices MoM	Oct	-0.9			-0.9	22.45	8.45
PI MoM/YoY	Oct		0/-2.6		0.0/-3.2	0.50	10.50
BA's Debelle Panel Participation at FINSIA Regulators Pa	nel in Melbour	ne				2.00	12.00
rtiary Industry Index MoM	Sep		-0.2		0.0	5.30	15.30
PI MoM/YoY	Oct F		0.2/0.8		0.2/0.8	8.00	18.00
PI EU Harmonized MoM/YoY	Oct F		0.2/0.7		0.2/0.7	8.00	18.00
onstruction Output SA MoM/YoY	Sep		0/-0.4		-1.5/0.2	10.30	20.30
	-					11-14 Nov	release
			87 9/				2.00
			○/·J/		57.272.4	20.00	
	Oct				54.1	22.30	8.30
			0.2			_	10.50
							13.00
					*		13.00
							13.00
			1				15.30
•			1		0.0/0.9		19.30
·			1		16/19		21.00
	•		1				2.00
-	1404 4				۷۰۰۷	10.00	2.00
Lentral Bank Interest Rate Announcements							
I, RBNZ	10-Nov	1.75%	1.75%		2.00%		
BA	1-Dec	1.50%	1.50%		1.50%		
					0.50%		
					0.00%		
leserve		0.25-0.50%	0.25-0.50%				
	-	55	5 5 - 7 - 7		0.25%		
	-				-0.1% to +0.1%		
wich Maan Time: AEDT: Australian Dauliaht Carings Tim							
a of Court of the	November 2016 NZ Official Cash Rate achine Orders MoM/YoY nsumer Inflation Expectation 25 House Price Balance Ime Loans/Investment Loans MoM d's Williams Speaks on Economic Outlook in San France INZ House Sales YoY W Yuan Loans CNY Igregate Financing CNY W Housing Price Index MoM/YoY tial Jobless Claims d's Bullard Speaks on U.S. Economic Outlook in St. Lou bomberg Consumer Comfort naeuble, Weidmann Attend VOeB Public Bank Lobby Exonthly Budget Statement bowember 2016 sinessNZ Manufacturing PMI od Prices MoM I MoM/YoY A's Debelle Panel Participation at FINSIA Regulators Partiary Industry Index MoM I MoM/YoY I E U Harmonized MoM/YoY nstruction Output SA MoM/YoY of Mich. Sentiment/5-10 Yr Inflation November 2016 rformance Services Index IP SA QoQ dustrial Production YoY/YTD teed Assets Ex Rural YTD YoY dustrial Production MoM/YoY B's Constancio Speaks at Euro Finance Week in Frankfudustrial Production SA MoM/YoY bomberg Nanos Confidence entral Bank Interest Rate Announcements , RBNZ A	November 2016 NZ Official Cash Rate achine Orders MoM/YoY Sep achine Orders MoM/YoY Sep Assumer Inflation Expectation Sov SHouse Price Balance Oct SHOUSE Price Balance Oct ME Loans/Investment Loans MoM Sep Ad's Williams Speaks on Economic Outlook in San Francisco INZ House Sales YoY Oct W Yuan Loans CNY Oct W Housing Price Index MoM/YoY Sep tial Jobless Claims Nov 5 A's Bullard Speaks on U.S. Economic Outlook in St. Louis Domberg Consumer Comfort Nov 6 Doct D	November 2016 NZ Official Cash Rate NZ Official Cash Rom/YoY Sep Insumer Inflation Expectation NZ SHOUSE Price Balance Oct MZ House Price Balance Oct MZ House Sales YOY Oct W Yuan Loans CNY Oct W Yuan Loans CNY Oct W Yuan Loans CNY Oct W Housing Price Index MoM/YoY Sep Tial Jobless Claims Nov 5 MZ Bullard Speaks on U.S. Economic Outlook in St. Louis Domberg Consumer Comfort Nov 6 Inaeuble, Weidmann Attend VOeB Public Bank Lobby Event Donthly Budget Statement Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	November 2016	November 2016	November 2016	Nov 100 1.75

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Contact Details

Authors

David de Garis Senior Economist +61 3 8641 3045 david.degaris@nab.com.au

Ray Attrill Global Co-Head of FX Strategy +61 2 9237 1848 ray.attrill@nab.com.au

Rodrigo Catril Currency Strategist +61 2 9293 7109 rodrigo.h.catril@nab.com.au

Tapas Strickland Economist +61 2 9237 1980 tapas.strickland@nab.com.au

Markets Research

Peter Jolly Global Head of Research +61 2 9237 1406 peter.jolly@nab.com.au

Group Economics

Alan Oster Chief Economist +61 3 8634 2927 alan_oster@national.com.au

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