MARKETS TODAY

Some like it hot



Good Morning

Markets continue to digest Yellen's speech yesterday which was seen as mildly more hawkish and positive US economic data overnight played into that view. The ECB also met last night with Draghi coming off as slightly dovish, playing down the recent uptick in inflation and remaining committed to the asset purchase program. Draghi's soft tone despite evidence of inflation picking up also gives inspiration for today's title "Some Like it Hot" by The Power Station.

Following the ECB meeting last night, President Draghi reinforced notions that the ECB remains committed to its recently calibrated asset purchase program amid "no signs yet of a convincing upward trend in underlying inflation". That comes despite the pace of headline inflation picking up — which Draghi attributed to the oil price and a further pickup in headline inflation was expected in the near term. With Germany's inflation rate at 1.7%, and close to the ECB's 2% target, there is some debate amongst council members — some tentative evidence for that was seen in last week's Minutes where it was revealed "a few members" did not support an extension to the asset purchase program — we would expect this to continue in the following months.

While Draghi's press conference captured headlines, most of the market reaction was in relation to Yellen's speech yesterday. The two main takeaways for your scribe here was that Yellen sees the economy as being "near maximum employment" and that she expects to increase rates "a few times a year until, by the end of 2019, it is close to...its long-run neutral rate of 3%". That suggests she is aligned with the three rate hike camp for 2017 and the OIS market now prices a 46% chance of a Fed rate hike by March and is pricing in 2.2 rate hikes for 2017.

With that background, bond yields were mostly higher overnight. US Treasuries rose 5.5 bps to 2.48%, UK Gilts were up 7.2 bps to 1.41%, while German Bunds rose 2.4 bps to 0.38%. Aussie yields followed moves in Treasuries the previous day, up 7.7 bps to 2.76%.

The US dollar generally reflected the move in rates, with the US dollar up 0.14% overnight, and 0.5% higher since Yellen's speech yesterday (note it did rise by as much as 0.8% on the back of dovish comment by Draghi – see above). The Yen fell 0.6% along with the CAD which was down 0.5%. The Euro was unchanged, while the Kiwi and Aussie outperformed, both up around 0.4-0.5%. The Aussie employment data yesterday had little enduring impact on the currency.

US economic data reinforced notions that the economy is near full employment levels. Weekly jobless claims fell to 234k, well below the consensus of 252k while the Philly Fed Manufacturing Index rose to 23.6 in Jan, the highest level since Nov 2014. Interestingly, the prices component of the survey leapt to 26.8 from 8.0 - the highest since

July 2008 and so perhaps indicative of inflationary pressures starting to build. That now sees the US economic surprise index at its highest levels since Jan 2014.

Finally in regards to Brexit, UK PM May played into the view that she may not be as hard as a brexiter as everyone thought, noting that "I want to ensure that we can keep financial services in the City of London...I believe that we will do just that".

As for other major markets, global equities were mostly lower overnight. The S&P500 fell 0.5%, along with the Dow. European equities were also lower with the EuroStoxx down 0.1% overnight. In commodities, the oil price rose 0.6% with WTI at \$51.38 and Brent at \$54.27. For Australia's main export commodities, iron ore fell 1.3% to \$81.0, thermal coal also fell down 0.8% to 83.90 while coking coal was unchanged at \$190 a tonne.

Coming Up

Domestically there is nothing of note with all attention today on China and the US. Fed Chair Yellen speaks again at 12pm AEDT. Given the market moves already to her speech earlier in the week we do not think it will yield too much in the way of new news.

China releases Q4 GDP figures along with the key monthly partial data of Industrial Production, Retail Sales and Fixed Asset Investment - all at 1pm AEDT. It is likely the GDP figures will be in line with the expectation of 6.7% with President Xi Jinping in Davos earlier in the week noting that "GDP is expected to grow 6.7% on a year-on-year basis". As for the other pieces the market consensus for Industrial Production is 6.1% y/y, Retail Sales 10.7% y/y and Fixed Asset Investment 8.3% y/y.

Donald Trump is inaugurated as the 45th US president today. While policy detail is unlikely in his inauguration speech, the focus of his speech will be closely watched. If Trump emphases protectionist trade policies then that could see some unwinding of the Trump rally. On the other hand, if he focuses on making 'America great again' through infrastructure spending then it is likely the market will react positively.

Finally there are a number of other pieces of data out that shouldn't trouble the scorers too much. The BoJ's Nakaso speaks in Japan, the US Fed's Harker does likewise. The UK has Retail Sales along with Canada who also has its monthly CPI.

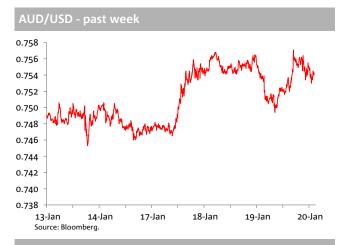
Overnight

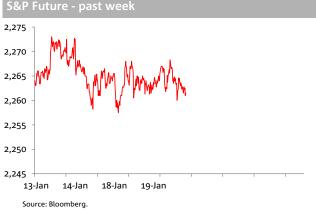
On global stock markets, the S&P 500 was -0.47%. Bond markets saw US 10-years +5.53bp to 2.46%. In commodities, Brent crude oil +0.54% to \$54.21, gold-0.7% to \$1,203, iron ore -1.3% to \$80.99, steam coal -0.5% to \$83.45, met.coal +0.0% to \$190.00. AUD is at 0.7554 and the range since yesterday 5pm Sydney time is 0.752 to 0.7571.

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Markets Today 20 January 2017

Markets





		F	oreign I	Exchang	e		
	Indicative 24hr ranges (**)					Other F	ĸ
	Last	% chge	Low	High		Last	% chge
AUD	0.7554	0.7	0.7494	0.7574	HKE	7.7567	0.0
NZD	0.7182	0.8	0.7118	0.7200	CNY	6.8720	0.3
EUR	1.0656	0.2	1.0589	1.0677	SGD	1.4262	-0.2
GBP	1.2330	0.6	1.2254	1.2341	IDR	13,376	0.2
JPY	114.83	0.2	114.40	115.62	THB	35.40	-0.1
CAD	1.3321	0.4	1.3253	1.3353	KRV	V 1,178	0.9
AUD/EUR	0.7089	0.4	0.7053	0.7128	TWI	31.62	0.1
AUD/JPY	86.74	0.8	85.95	87.08	PHP	49.98	0.3
AUD/GBP	0.6127	0.1	0.6114	0.6149	CHF	1.01	0.0
AUD/NZD	1.0517	-0.2	1.0506	1.0544	SEK	8.96	0.0
AUD/CNH	5.1834	0.1	5.1268	5.1546			

			Inte	rest Rate	25			
	Indicat	ive Swap	Rates		Benc	hmark 1	LO Year E	Bonds
	Cash	3mth	2Yr	10Yr		Last	chge	Sprd
USD	0.75	1.03	1.54	2.36	USD 10	2.46	2.77	
AUD	1.50	1.78	2.01	3.01	AUD 10	2.76	7.70	0.30
NZD	1.75	1.99	2.45	3.49	NZD 10	3.23	12.20	0.77
EUR	0.00	-0.33	-0.17	0.72	CAD 10	1.75	3.80	-0.71
GBP	0.25	0.36	0.67	1.40	EUR 10	0.38	2.40	-2.08
JPY	-0.05	-0.02	0.04	0.23	GBP 10	1.41	7.20	-1.05
CAD	0.50	0.96	1.11	1.93	JPY 10	0.08	2.00	-2.38

US 10yr - past week
2.55
2.50
2.45 -
2.40
2.35
2.30
2.25
2.20 13-Jan 16-Jan 18-Jan 19-Jan Source: Bloomberg.

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	Last	% day	% y/y
Dow	19,716	-0.45	23.1
S&P 500	2,261	-0.47	20.2
Nasdaq	5,539	-0.31	23.7
VIX	13	4.89	-49.7
FTSE	7,208	-0.5	22.7
DAX	11,597	0.0	20.0
CAC 40	4,841	-0.3	13.3
Nikkei	19,072	0.9	16.2
Shanghai	3,101	-0.4	4.2
Hang Seng	23,050	-0.2	22.0
ASX 200	5,692	0.2	17.6

	Last	Chge*
Australia		
3 mth bill	98.19	-1.00
3 Yr bond	97.8	3.00
10 Yr bond	97.17	-13.50
3/10 sprd	0.63	16.50
SPI	5624.0	5.0

	Commo	dities*
	Lock	% day
	Last	70 day
Oil (Brent)	54.21	0.5
Oil (WTI)	51.39	0.6
Oil (Tapis)	55.66	-1.0
Gold	1203.30	-0.7
CRB	192.96	-0.2
GS Metals	320.9	0.0
Aluminium	1824.0	-0.4
Copper	5724.0	-0.5
Nickel	9888.5	-2.5
Zinc	2761.8	-0.2
Ch. steel	3258.0	-0.9
Iron ore	81.0	-1.3
St. Coal	83.5	-0.5
Met.coal	190.0	0.0
Wheat Chic.	439.3	-1.5
Sugar	20.2	-3.8
Cotton	72.7	0.6
Coffee	150.8	1.0
CO ₂ Emission	ns - Euros	
	Last	% day
Dec-2016	5.09	Clsd

Jun-2017 5.20 * clsd = market holiday

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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Markets Today 20 January 2017

CALENDAR

	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AED
		lan				124 5 / 2 4	1.00	11.0
Z	ANZ Consumer Confidence Index/MoM	Jan				124.5/-2.1	1.00	
U	HIA New Home Sales MoM	Nov				-8.5	1.00	11.0
4	GDP SA QoQ/YoY	4Q		1.7/6.7		1.8/6.7	3.00	13.0
4	GDP YTD YoY	4Q		6.7		6.7	3.00	13.0
i	Industrial Production YoY/YTD YoY	Dec		6.1/6		6.2/6.0	3.00	13.0
							3.00	13.0
ł	Retail Sales YoY/YTD YoY	Dec		10.7/10.4		10.8/10.4		
ł	Fixed Assets Ex Rural YTD YoY	Dec		8.3		8.3	3.00	13.0
	PPI MoM/YoY	Dec		0.4/1		0.3/0.1	8.00	18.0
	ECB Survey of Professional Forecasters						10.00	20.0
(Retail Sales Ex Auto Fuel MoM/YoY	Dec		-0.4/7.5		0.5/6.6	10.30	20.3
١.	Retail Sales/Ex Autos MoM	Nov		0.5/0		1.1/1.4	14.30	0.30
	CPI NSA MoM/YoY	Dec		0/1.7		-0.4/1.2	14.30	0.3
	Fed's Harker speaks in New Jersey on Economic Outlook			·			15.00	1.0
onday	, 23 January 2017						0.00	10.
	ECB's Draghi Speaks in Torino, Italy						0.00	10.0
	Cabinet Office Monthly Economic Report for January						4.00	14.0
	All Industry Activity Index MoM	Nov				0.2	5.30	15.
	Leading Index CI	Nov F				102.7	6.00	16.0
	Wholesale Trade Sales MoM	Nov				1.1	14.30	0.3
						1.1		
	Conference Board Leading Economic Index	Dec					15.00	1.0
	Bloomberg Nanos Confidence	Jan 20				56.2	16.00	2.0
esday	, 24 January 2017							
	Performance Services Index	Dec				57.9	22.30	8.3
	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan 22				119.3	23.30	9.3
	Nikkei Japan PMI Mfg	Jan P				52.4	1.30	11.
	Public Finances (PSNCR)/Public Sector Net Borrowing	Dec		/		13.5/12.2	10.30	20.
	Markit US Manufacturing PMI	Jan P		54		54.3	15.45	1.4
	Existing Home Sales #/MoM	Dec		5.52/-1.7		5.6/0.7	16.00	2.0
				J·J2/-1·/		8.0	16.00	2.0
	Richmond Fed Manufact. Index	Jan				0.0		
	ECB's Praet Speaks at Panel in Rome						17.00	3.0
ednes	day, 25 January 2017							
	Westpac Leading Index MoM	Dec				0.0	0.30	10.
	Trade Balance Adjusted	Dec		295.4		536.1	0.50	10.
	Exports/Imports YoY	Dec		1/-0.8		-0.4/-8.8	0.50	10.
	Skilled Vacancies MoM	Dec				0.0	1.00	11.0
	CPI QoQ/YoY	4Q	0.9/1.8	0.7/1.6		0.7/1.3	1.30	11.
	CPI Trimmed Mean QoQ/Yoy	4Q	0.5/1.7	0.5/1.7		0.4/1.7	1.30	11.
	CPI Weighted Median QoQ/YoY	4Q	0.5/1.4	0.5/1.4		0.3/1.3	1.30	11.
	Credit Card Spending MoM/YoY	Dec		/		-4.2/4.1	3.00	13.0
				,		0.0/20.0	12.00	22.0
		lan						
:	CBI Trends Total Orders/Selling Prices	Jan		/		0.0/26.0		
(CBI Trends Total Orders/Selling Prices CBI Business Optimism	Jan		/		-8.0	12.00	22.0
	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications	Jan Jan 20		,		-8.0 0.8	12.00 13.00	22.0 23.0
	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM	Jan		0.3		-8.0	12.00	22.0 23.0
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017	Jan Jan 20 Nov		0.3		-8.0 0.8 0.4	12.00 13.00 15.00	22.0 23.0 1.0
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ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort	Jan Jan 20 Nov 4Q Jolic) Dec Dec Dec Dec Dec Pec Jan Dec Jan 14 Jan P Jan 15		0.3 0.3/1.3 / / / / -64		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45	22 23 1.0 8.4 10 12 20 20 22 0.3 0.3 0.3 1.4 1.4
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM	Jan Jan 20 Nov 4Q slic) Dec Dec Dec Jan Dec Jan Dec Jan Dec Jan 14 Jan P Jan 15 Dec		0.3 0.3/1.3 / / / -64 252 585/-1.2		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.45 16.00	22.0 23.0 1.0 8.4 10.0 10.1 12.2 20.2 20.2 20.3 0.3 0.3 0.3 1.4 1.4 2.0
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index	Jan Jan 20 Nov 4Q Jan Dec Dec Jec Jec Jec Jec Jec Jec Jec Jec Jec J		0.3 0.3/1.3 / / / / -64		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.45 16.00	22.d 23.d 1.00 8.44 10.d 12.d 20.d 20.d 20.d 22.d 0.3 0.3 0.3 1.44 2.0 2.0
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity	Jan Jan 20 Nov 4Q slic) Dec Dec Dec Jan Dec Jan Dec Jan Dec Jan 14 Jan P Jan 15 Dec		0.3 0.3/1.3 / / / -64 252 585/-1.2		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.45 16.00	22.6 23.6 1.0 8.4 10.6 10.1 12.2 20.2 20.3 22.6 0.3 0.3 0.3 1.4 1.4 2.0 2.0
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity 7 January 2017	Jan Jan 20 Nov 4Q Jan Dec Dec Jec Jec Jec Jec Jec Jec Jec Jec Jec J		0.3 0.3/1.3 / / / -64 252 585/-1.2		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.45 16.00	22.6 23.6 1.0 8.4 10.6 10.1 12.2 20.2 20.3 20.3 0.3 0.3 0.3 1.4 1.4 2.0 2.0
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ursda day, 2	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity January 2017 Natl CPI/Ex Food & Energy YoY	Jan Jan 20 Nov 4Q Jan Dec Dec Jec Dec Jan Dec Jan 14 Jan P Jan 15 Dec Dec Jec Jec Jec Jec Dec Jec Jec Jec Dec Jec Jec Jec Dec Dec Dec Dec Dec Dec Dec Dec Dec D		0.3 0.3/1.3 / / / -64 252 585/-1.2		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0 11.0	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.60 16.00 17.00	22.1 23.1 1.0 10.1 12.2 20.2 20.3 0.3 0.3 0.3 1.4 1.4 2.0 2.0 3.0
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ursda day, 2	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity 7 January 2017 Natl CPI/Ex Food & Energy YoY PPI QoQ/YoY	Jan Jan 20 Nov 4Q Jan Dec Dec Dec Dec Dec Jan Jan P Jan 15 Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Dec		0.3 0.3/1.3 / / / / -64 252 585/-1.2 0.5		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0 11.0 0.5/0.1 0.3	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.45 16.00 17.00	22.2 23.4 1.0.0 10.0 12.2 20.0 22.2 2.3 0.3 1.4 1.4 2.0 2.0 3.0 3.0 3.0 1.4 1.4 1.4 1.4 1.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity January 2017 Natl CPI/Ex Food & Energy YoY PPI QoQ/YoY Export/Import Price Index QoQ ECB's Governing Council Klaas Knot on Dutch TV	Jan Jan 20 Nov 4Q slic) Dec Dec Dec Dec Jan Dec Jan 14 Jan P Jan 15 Dec Jan 15 Dec Jan 14 Jan P Jan 15 Dec Jan 24 Jan 15 Dec Jan 44 Jan 25 Dec Jan 44 Jan 26 Jan 44 Jan 27 Jan 45 Dec Jan 44 Jan 44 Jan 44 Jan 44 Jan 44		0.3 0.3/1.3 / / / / -64 252 585/-1.2 0.5		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0 11.0 0.5/0.1 0.3 3.5	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 15.45 16.00 17.00	22.2 23.4 1.0.0 10.0 12.2 20.0 22.2 2.3 0.3 1.4 1.4 2.0 2.0 3.0 3.0 3.0 1.4 1.4 1.4 1.4 1.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
ursda	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity 7 January 2017 Natl CPI/Ex Food & Energy YoY PPI QoQ/YoY Export/Import Price Index QoQ ECB's Governing Council Klaas Knot on Dutch TV CFIB Business Barometer	Jan Jan 20 Nov 4Q Jan Dec Dec Dec Dec Dec Jan 14 Jan P Jan 15 Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Jan Dec Jan		0.3 0.3/1.3 / / / -64 252 585/-1.2 0.5 0.2/-0.1		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0 11.0 0.5/0.1 0.3 3.5	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 16.00 17.00 0.30 1.30	22 23 1.0 10 12 20 20 22 0.3 0.3 1.4.4 2.0 2.0 2.0 11 11 22 22 22 23 24 25 26 26 27
ursda day, 2	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM V, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity 17 January 2017 Natl CPI/Ex Food & Energy YoY PPI QoQ/YoY Export/Import Price Index QoQ ECB's Governing Council Klaas Knot on Dutch TV CFIB Business Barometer GDP Annualized QoQ	Jan Jan 20 Nov 4Q Jalic) Dec Dec Dec Dec Dec P Dec Jan 14 Jan P Jan 15 Dec Jan 24 Jan P Jan 44 Jan A 4Q Jan		0.3 0.3/1.3 / / / / -64 252 585/-1.2 0.5 0.2/-0.1 8		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0 11.0 0.5/0.1 0.3 3.5	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 15.45 16.00 17.00 0.30 1.30 1.30	22 23 1.0.0 10 12 20 20 3 0.3 1.4.4 2.0 2.0 3.0 1.4.1 1.4.1 2.0 2.0 1.4.1 2.0 2.0 1.4.1 2.0 2.0 1.4.1 2.0 1
day, 2	CBI Trends Total Orders/Selling Prices CBI Business Optimism MBA Mortgage Applications FHFA House Price Index MoM y, 26 January 2017 CPI QoQ/YoY RBNZ Governor Wheeler Speaks in Christchurch (Not put PPI Services YoY Industrial Profits YoY BBA Loans for House Purchase GDP QoQ/YoY Index of Services MoM/YoY CBI Total Dist./Retail Reported Sales Advance Goods Trade Balance Wholesale/Retail Inventories MoM Chicago Fed Nat Activity Index Initial Jobless Claims Markit US Services/Composite PMI Bloomberg Consumer Comfort New Home Sales #/MoM Leading Index Kansas City Fed Manf. Activity January 2017 Natl CPI/Ex Food & Energy YoY PPI QoQ/YoY Export/Import Price Index QoQ ECB's Governing Council Klaas Knot on Dutch TV CFIB Business Barometer GDP Annualized QoQ Durable Goods Orders/Core Orders	Jan Jan 20 Nov 4Q Jan Dec Dec Dec Dec Dec Pec Jan 14 Jan P Jan 15 Dec Jan 4Q Jan Dec Jan Dec		0.3 0.3/1.3 / / / / -64 252 585/-1.2 0.5 0.2/-0.1 8 2.1 2/0.5		-8.0 0.8 0.4 0.2/0.2 0.3 14.5 40659.0 0.6/2.2 0.3/1.0 42.0/35.0 -66.6 1.0/1.0 -0.3 247.0 53.9/54.1 45.1 592.0/5.2 0.0 11.0 0.5/0.1 0.3 3.5 -60.7 3.5	12.00 13.00 15.00 22.45 0.00 0.50 2.30 10.30 10.30 12.00 14.30 14.30 14.30 16.00 16.00 17.00 0.30 1.30	22. 23. 1.CC 8.44 10. 10. 12. 20. 20. 22. 0.3. 0.3. 1.4. 1.4. 2.C. 2.C. 2.C. 10. 1.1. 1.1. 2.C. 2.C. 2.C. 2.C. 2.C. 2.C
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GMT: Greenwich Mean Time; AEDT: Australian Daylight Savings Time

Markets Today 20 January 2017

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