MARKETS TODAY

Home on the range



Good Morning

Another quiet end to a quiet week but with the U.S. dollar grinding out small gains despite further slippage in US bond yields (10s -6bps) and a fairly flat U.S. stock market (albeit new record closing highs for the S&P and the Dow). Core Eurozone and gilt yields also fell, with the 2yr German yield making a new record low of -0.946% (-4bps), 10yr Bunds off 5bps and 10yr gilts down 8bps. Sterling's was Friday's FX underperformer, followed by AUD.

Notwithstanding the drop in Treasury yields, market implied probabilities for a March Fed hike rose, to 40% from 38% using Fed Funds or to 47.8% from 46.3% using OIS (Bloomberg data). The mid-week comments from the Fed's Patrick Harker and Robert Kaplan, both seemingly supportive of a March hike, thus continue to resonate – just not in the bond market where Steve Mnuchin's comments implying limited likelihood of early fiscal policy changes is the bigger influence.

In stocks, the S&P500 finished 0.15% higher, the index weighed down by the energy and financial sectors (-0.89% and -0.75% respectively) but supported by gains for all other sectors led by a 1.39% gain for utilities. The prospect of later than hoped for changes to fiscal and regulatory policy looks do look to be restraining upward progress, along with lower oil prices and which follows the mid-week comments from Qatar's oil minister suggesting that non-OPEC producers have so far only scaled back production by half what they promised last year. The Dow ended just 0.05% higher and the NASDAQ 0.17%. The VIX remains close to the range floor, -0.24 points to 11.47 and virtually unchanged on the week.

Treasuries ended Friday with 2s -3.9bps and -4.5bps on the week, 5s down 5.4bps to 1.805% (-9.7bps on the week) 10s -6.0bps to 2.313%, off 10.3bps and to their lowest closing level since November 29th.

In FX the BBDXY index ended Friday 0.14% higher and the DXY a lesser 0.04% due largely to strength in the JPY which has a bigger weight. ADXY +0.04%.

For individual dollar pairs, GBP fared worse, -0.75% to \$1.2462 followed by the AUD, -0.51% to 0.7676. EUR/USD -0.18% to 1.0563 and USD/JPY -0.44% to Y112.12, making it the strongest currency of the past 24 hours and indeed the week. CAD also finished stronger, USD/CAD -0.11% to 1.3105, strong CPI data trumping weaker oil.

In commodities, gold gained \$6.7 to \$1,256.9 (\$19.3 on the week). WTI oil was -\$0.50 to \$53.99 (+\$0.59 on the week) and Brent -\$0.60 to \$55.99 (+\$0.18 on the week). The LMEX index added 1.3% (copper, zinc, nickel and aluminium all up) while iron ore lost \$0.80 to \$90.50 but is little changed on the week (+\$0.13).

Not much data Friday. Canada January CPI +0.9% m/m (+0.4%E, -0.2%P) pushing Y/Y up to 2.1% from 1.5% (1.6%E) though all three core CPI measures remain sub-2%. US New Home Sales +3.7% vs. 6.4% expected though December was revised up to -7.0% from -10.4%. The final UoM consumer sentiment 96.3 up from the 95.7 preliminary read and an expected 96.0.

CoreLogic's Weekend Market Summary showed the combined capital city preliminary clearance rate at a new year to date high of 78.6% (71.4% same week last year) and ahead of the normal seasonal peak in March. Results came on high volumes (3,232) also up on the same week last year. Melbourne cleared a preliminary 80.1% up from 75.7% last week and Sydney a preliminary 81.5% up from a final 80.6% last weekend. A housing market going from strength to strength plays with the grain of Phil Lowe's intimation on Friday that expectations for no change in rates this year was 'reasonable.

Coming Up

AUD/USD shouldn't come to much if any harm at the start of the week, with the USD at risk of some further long liquidation with Treasury yields back at the bottom of their 2.30-2.60% (10yr) range. Trump's address to Congress Tuesday is the key early-week swing factor, but with a formal announcement of his budgetary ambitions not likely before March 14th, chances are it will be long on rhetoric, short on detail. We'll also hear from Janet Yellen, on Friday night, just in front of Saturday's start of the pre-March14-15 FOMC meeting communications lock-down. She'll need to shift the dial on market expectations for a March move to well above 50% if she's serious about advocating a rate rise to her FOMC colleagues. Chances are though that next Friday's payrolls report will be left to the talking. Before that, we'll get the Fed's Beige Book on Wednesday, more Fed speakers and on the data calendar, durable goods orders, revised Q4 GDP, the two ISM surveys and the January PCE deflators, the latter seen rising to 1.8% from 1.7%. China PMIs are also due.

Here, GDP on Wednesday is the highlight where NAB holds an above-consensus forecast of 0.9% (consensus 0.7%). Inventory data today then government spending and net exports tomorrow will be used to finesse GDP expectations. Trade figures on Thursday are expected to show another bumper surplus (~A\$3.5bn). See our *What to Watch* for full details.

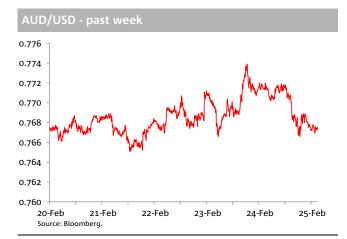
Overnight

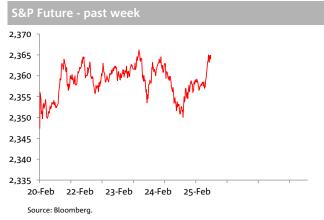
On global stock markets, the S&P 500 was +0.15%. Bond markets saw US 10-years -6.03bp to 2.31%. In commodities, Brent crude oil -1.04% to \$55.99, gold+0.5% to \$1,257, iron ore -0.9% to \$90.50, steam coal +\$0.20 to \$80.00, met.coal -\$0.05 to \$162.20. AUD is at 0.7674 and the range since Friday 5pm Sydney time has been 0.7665 to 0.7720.

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Markets





Foreign Exchange								
			Indicative 24hr ranges (**)				Other FX	(
	Last	% chge	Low	High			Last	% chge
AUD	0.7674	-0.5	0.7665	0.7720	Н	KD	7.7613	0.0
NZD	0.7193	-0.5	0.7192	0.7238	C	NY	6.8691	0.0
EUR	1.0566	-0.2	1.0557	1.0618	S	GD	1.4050	-0.1
GBP	1.2472	-0.7	1.2448	1.2570	IE	OR	13,331	-0.1
JPY	112.15	-0.4	111.94	112.96	Т	НВ	34.88	-0.3
CAD	1.3099	0.0	1.3057	1.3119	K	RW	1,131	-0.6
AUD/EUR	0.7263	-0.4	0.7228	0.7296	T	WD	30.67	-0.3
AUD/JPY	86.05	-1.0	85.89	87.08	P	HP	50.19	0.0
AUD/GBP	0.6153	0.1	0.6113	0.6170	C	HF	1.01	0.1
AUD/NZD	1.0660	-0.1	1.0643	1.0689	S	EK	9.03	0.4
AUD/CNH	5.2772	-0.4	5.2535	5.2906				

			Inte	rest Rate	es				
	Indicative Swap Rates					Bench	mark	10 Year E	Bonds
	Cash	3mth	2Yr	10Yr			Last	chge	Sprd
USD	0.75	1.05	1.52	2.29	USD	10	2.31	-6.03	
AUD	1.50	1.78	1.90	2.95	AUD	10	2.73	-5.50	0.42
NZD	1.75	1.99	2.32	3.47	NZD	10	3.23	-3.10	0.92
EUR	0.00	-0.33	-0.16	0.67	CAD	10	1.61	-6.50	-0.70
GBP	0.25	0.35	0.57	1.17	EUR	10	0.19	-4.70	-2.13
JPY	-0.03	-0.02	0.04	0.26	GBP	10	1.08	-7.60	-1.23
CAD	0.50	0.95	1.08	1.84	JPY :	10	0.07	-1.60	-2.24

US 10yr - past week	
2.50	
2.45	
2.40	My
2.35	T. Sandal
2.30 -	<i>Υ</i> \
2.25	
2.20	
20-Feb 22-Feb 23-Feb Source: Bloomberg.	24-Feb

WTI - past week
55.00
54.50
54.00 - May 1
53.50
53.00 -
52.50 20-Feb 22-Feb 23-Feb 24-Feb 25-Feb Source: Bloomberg.

	Last	% day	% y/y
Dow	20,822	0.05	25.1
S&P 500	2,367	0.15	21.5
Nasdaq	5,845	0.17	27.3
VIX	11	-2.05	-42.1
FTSE	7,244	-0.4	18.8
DAX	11,804	-1.2	24.1
CAC 40	4,845	-0.9	12.3
Nikkei	19,284	-0.5	19.1
Shanghai	3,253	0.1	17.6
Hang Seng	23,966	-0.6	23.8
ASX 200	5,739	-0.8	17.6

	Last	Chge*
Australia		
3 mth bill	98.22	0.00
3 Yr bond	97.8	0.00
10 Yr bond	97.29	14.00
3/10 sprd	0.51	-14.00
SPI	5703.0	56.0

	Commodities*			
	Last	% day		
Oil (Brent)	55.99	-1.0		
Oil (WTI)	53.99	-0.8		
Oil (Tapis)	57.63	-0.7		
Gold	1256.90	0.5		
CRB	190.93	-0.4		
GS Metals	329.0	1.2		
Aluminium	1884.8	1.2		
Copper	5918.0	1.2		
Nickel	10818.5	2.7		
Zinc	2827.5	1.4		
Ch. steel	3537.0	0.7		
Iron ore	90.5	-0.9		
St. Coal	80.0	-0.1		
Met.coal	162.2	0.0		
Wheat Chic.	448.0	-1.2		
Sugar	19.8	-1.8		

Prob. of	Prob. of 25bps hike/cut at next meeting					
	bps	%				
RBA	-1.0	-4.0%				
FED	10	41.2%				

0.5

-2.5

75.4

146.3

Coffee

Last is around 6:30am Sydney Source: Bloomberg

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

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CALENDAR

	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, NZ	27 February 2017 Net Migration SA	Jan				6010	22.45	8.45
U	Inventories SA QoQ/Company operating profits QoQ	4Q	0.8/13	0.5/8		0.8/1.0	1.30	11.30
IZ C	New Residential Lending YoY Business Climate Indicator	Jan Feb		0.75		-2.4 0.8	3.00 11.00	13.00 21.00
S	Durable Goods Orders/Core orders	Jan P		1.6/0.6		-0.5/0.7	14.30	0.30
IS	Pending Home Sales MoM/YioY	Jan		0.9/ 20		1.6/-2.0	16.00 16.30	2.00
JS JS	Dallas Fed Manf. Activity Fed's Kaplan (v) speaks in Oklahama	Feb		20		22.1	17.00	2.30 3.00
uesday,	28 February 2017							
IZ \U	Trade Balance NZD	Jan Feb 26	+50	-2.5		-41 113.7	22.45 23.30	8.45 9.30
N N	ANZ Roy Morgan Weekly Consumer Confidence Index Industrial Production MoM/YoY	Jan P		0.4/4.4		0.7/3.2	0.50	10.50
N	Retail Sales MoM	Jan		0.3/1		-1.7/0.6	0.50	10.50
NZ NU	ANZ Activity Outlook/Business Confidence HIA New Home Sales MoM	Feb Jan		/		39.6/21.7 0.2	1.00 1.00	11.00 11.00
JK	GfK Consumer Confidence	Feb		-6		-5	1.10	11.10
JK	Lloyds Business Barometer	Feb				29	1.10	11.10
VU VU	Net Exports, % of GDP/Current Account Balance \$Abn Government spending, QoQ (underlying)	4Q 4Q	0.2/-2 0.0	0.2/-4		-0.2/-11.0 -0.7	1.30 1.30	11.30 11.30
NU NU	Private Sector Credit MoM/YoY	Jan	0.5/5.6	0.5/5.6		0.7/5.6	1.30	11.30
ΙZ	Credit Aggregates, household YoY	Jan		40.5		8.7	3.00	13.00
N C	Small Business Confidence CPI Estimate/Core YoY	Feb Feb		48.5 1.9/0.9		48.3 1.8/0.9	6.00 11.00	16.00 21.00
JS	GDP Annualized QoQ	4Q S		2.1		1.9	14.30	0.30
A	Industrial Product/Raw Materials Price MoM	Jan		65.05		0.4/6.5	14.30	0.30
JS JS	Advance Goods Trade Balance Wholesale Inventories MoM	Jan Jan P		-65.95 0.4		-64.4 r 1.0	14.30 14.30	0.30 0.30
JS	S&P CoreLogic CS 20-City MoM SA/YoY	Dec		0.7/5.3		0.9/5.3	15.00	1.00
JS	Chicago Purchasing Manager	Feb		53		50.3	15.45	1.45
JS JS	Conf. Board Consumer Confidence Richmond Fed Manufact. Index	Feb Feb		111 10		111.8 12.0	16.00 16.00	2.00 2.00
IZ	QV House Prices 3m, YoY	Feb				13.5	17.00	3.00
	lay, 1 March 2017 Fed's Williams Speaks in Santa Cruz						21.30	7.30
JS NZ	Terms of Trade Index QoQ	4Q	4.6	4		-1.8	22.45	7.30 8.45
ΑU	AiG Perf of Mfg Index	Feb	• • •			51.2	23.30	9.30
ı.U	CoreLogic House Px MoM	Feb	0.6			0.7	0.00 0.50	10.00 10.50
JS JK	Fed's Bullard (nv) Speaks in Washington BRC Shop Price Index YoY	Feb				-1.7	1.10	11.10
AU UA	GDP SA QoQ/YoY	4Q	0.9/2.1	0.7/1.9		-0.5/1.8	1.30	11.30
N CH	Nikkei Japan PMI Mfg Manufacturing/Non-manufacturing PMI	Feb F Feb		51.2/		53.5 51.3/54.6	1.30 2.00	11.30 12.00
JS	President Trump addresses joint session of Congress	reb		51.2/		51.3/54.0	3.00	13.00
N	BoJ's Policy Board member Sato speaks in Tokushima							
CH AU	Caixin China PMI Mfg Commodity Index AUD/SDR YoY	Feb Feb		50.7 /		51.0 120.9/55.7	2.45 6.30	12.45 16.30
GE .	Markit/BME Germany Manufacturing PMI	Feb F		, 57		57.0	9.55	19.55
GE .	Unemployment Change (000's/Rate)	Feb		-10/5.9		-26.0/5.9	9.55	19.55
C JK	Markit Eurozone Manufacturing PMI Markit UK PMI Manufacturing SA	Feb F Feb		55.5 56		55.5 55.9	10.00 10.30	20.00 20.30
JK	Net Lending Sec. on Dwellings	Jan		3.6		3.8	10.30	20.30
GE .	CPI EU Harmonized MoM/YoY	Feb P		0.6/2.1		-0.8/1.9	14.00	0.00
JS	Current Account Balance Personal Income/Spending	4Q Jan		0.3/0.3		-18.3 0.3/0.5	14.30 14.30	0.30
JS	PCE Deflator MoM/YoY	Jan		0.5/2		0.2/1.6	14.30	0.30
JS	PCE Core MoM/YoY	Jan		0.3/1.79		0.1/1.7	14.30 15.45	0.30 1.45
JS CA	Markit US Manufacturing PMI Bank of Canada Rate Decision	Feb F Mar 1		0.5		54.3 0.5	16.00	2.00
JS	ISM Manufacturing	Feb		56		56.0	16.00	2.00
JS JS	Construction Spending MoM	Jan		0.7		-0.2	16.00 19.00	2.00 5.00
JS JS	Fed's Kaplan speaks in Dallas U.S. Federal Reserve Releases Beige Book						20.00	6.00
hursday	, 2 March 2017							
UA U	Trade Balance	Jan	3640 -2.7/-13.5	3800		3511.0	1.30 1.30	11.30 11.30
C	Building Approvals MoM/YoY Unemployment Rate	Jan Jan	-2.//-13.5	-0.5/-11.6 9.6		-1.2/-11.4 9.6	11.00	21.00
JS	Challenger Job Cuts YoY	Feb				-38.8	13.30	23.30
JS CA	Wards Total Vehicle Sales GDP MoM/YoY	Feb Dec		17.6		17.5 0.4/1.6	14.30	0.30
A	Quarterly GDP Annualized	Jec 4Q		0.3/ 2.02		3.5	14.30	0.30
JS	Initial Jobless Claims	Feb 25				244.0	14.30	0.30
riday, 3 IZ	March 2017 ANZ Job Advertisements MoM	Feb				-0.2	22.00	8.00
ΙZ	Crown Accounts	Jan 7m					22.00	8.00
ΙZ	Value of All Buildings SA QoQ	4Q	1.0	1.5		1.4	22.45	8.45
N N	AiG Perf of Services Index Jobless Rate/Jobs-to-applicants ratio	Feb Jan		3/1.44		54.5 3.1/1.4	23.30 0.30	9.30 10.30
N	Natl CPI/ex fresh food YoY	Jan		0.4/0		0.3/-0.2	0.30	10.30
١Z	ANZ Commodity Price	Feb				-0.1	1.00	11.00
JS N	Fed's Mester speaks on Leadership in New York Nikkei Japan PMI Services/Composite	Feb		/		51.9/52.3	1.00 1.30	11.00 11.30
	RBNZ Assistant Governor McDermott Speaks (Not Public)	,		,		2-50 الا-در	1.30	11.30
	KBNZ Assistant dovernor McDermott Speaks (Not Fublic)	Feb		/		53.1/52.2	2.45	12.45
NZ CH	Caixin China PMI Services/Composite			54.4/56.1		54.4/56.1	9.55 10.00	19.55 20.00
IZ :H iE	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI	Feb F				55 6/56 0		
NZ EH EC	Caixin China PMI Services/Composite			55.6/56 54/		55.6/56.0 54.5/55.5	10.30	20.30
NZ CH GE CC JK CC	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY	Feb F Feb F Feb Jan		55.6/56		54·5/55·5 -0.3/1.1	10.30 11.00	21.00
NZ CH GE CC JK CC JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI	Feb F Feb F Feb Jan Feb F		55.6/56 54/ 0.2/1.3 /		54.5/55.5 -0.3/1.1 53.9/54.3	10.30 11.00 15.45	21.00 1.45
IZ CH GE CC JK CC JS JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo	Feb F Feb F Feb Jan Feb F		55.6/56 54/		54·5/55·5 -0.3/1.1	10.30 11.00 15.45 16.00 16.15	21.00 1.45 2.00 2.15
NZ CH GE CC JK CC JS JS JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo Fed Vice Chair Fischer Speaks in New York	Feb F Feb F Feb Jan Feb F		55.6/56 54/ 0.2/1.3 /		54.5/55.5 -0.3/1.1 53.9/54.3	10.30 11.00 15.45 16.00 16.15 18.00	21.00 1.45 2.00 2.15 4.00
NZ CH GE CC JK CC JS JS JS JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo Fed Vice Chair Fischer Speaks in New York Fed Chair Yellen Speaks at Executives Club in Chicago	Feb F Feb F Feb Jan Feb F		55.6/56 54/ 0.2/1.3 /		54.5/55.5 -0.3/1.1 53.9/54.3	10.30 11.00 15.45 16.00 16.15	21.00 1.45 2.00 2.15
IZ CH GE GC JK GC JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo Fed Vice Chair Fischer Speaks in New York Fed Chair Yellen Speaks at Executives Club in Chicago ng Central Bank Interest Rate Announcements	Feb F Feb Jan Feb F Feb F	0.59/	55.6/56 54/ 0.2/1.3 / 56.4		54.5/55.5 -0.3/1.1 53.9/54.3 56.5	10.30 11.00 15.45 16.00 16.15 18.00	21.00 1.45 2.00 2.15 4.00
NZ CH GE CC JK CC JS JS JS JS JS JS JS JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YOY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yor Fed Vice Chair Fischer Speaks in New York Fed Chair Yellen Speaks at Executives Club in Chicago ng Central Bank Interest Rate Announcements Boc	Feb F Feb Jan Feb F Feb rk	0.5% 1.50%	55.6/56 54/ 0.2/1.3 / 56.4		54.5/55.5 -0.3/1.1 53.9/54.3 56.5	10.30 11.00 15.45 16.00 16.15 18.00	21.00 1.45 2.00 2.15 4.00
IZ CH CE CC CS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit Eurozone Services/Composite PMI Markit CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo Fed Vice Chair Fischer Speaks in New York Fed Chair Yellen Speaks at Executives Club in Chicago ng Central Bank Interest Rate Announcements BoC N, RBA CB	Feb F Feb F Jan Feb F Feb rk 2-Mar 9-Mar	1.50% -0.4%	55.6/56 54/ 0.2/1.3 / 56.4 0.5% 1.50%		54.5/55.5 -0.3/1.1 53.9/54.3 56.5 0.5% 1.50% -0.4%	10.30 11.00 15.45 16.00 16.15 18.00	21.00 1.45 2.00 2.15 4.00
NZ CH GE GC GC JS JS JS JS JS JS JS JS JS JS JS JS JS	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo Fed Vice Chair Fischer Speaks in New York Fed Chair Yellen Speaks at Executives Club in Chicago ng Central Bank Interest Rate Announcements BoC I, RBA CB al Reserve	Feb F Feb F Feb F Feb r	1.50% -0.4% 0.5-0.75%	55.6/56 54/ 0.2/1.3 / 56.4 0.5% 1.50% -0.4% 0.5-0.75%		54.5/55.5 -0.3/1.1 53.9/54.3 56.5 0.5% 1.50% -0.4% 0.5-0.75%	10.30 11.00 15.45 16.00 16.15 18.00	21.00 1.45 2.00 2.15 4.00
NZ CH GE GE GI	Caixin China PMI Services/Composite Markit Germany Services/Composite PMI Markit Eurozone Services/Composite PMI Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI Retail Sales MoM/YoY Markit US Services/Composite PMI ISM Non-Manf. Composite Fed's Evans (v) and Lacker (nv) Speak on Panel in New Yo Fed Vice Chair Fischer Speaks in New York Fed Chair Yellen Speaks at Executives Club in Chicago ng Central Bank Interest Rate Announcements BoC I, RBA CB al Reserve	Feb F Feb F Jan Feb F Feb rk 2-Mar 9-Mar	1.50% -0.4%	55.6/56 54/ 0.2/1.3 / 56.4 0.5% 1.50%		54.5/55.5 -0.3/1.1 53.9/54.3 56.5 0.5% 1.50% -0.4%	10.30 11.00 15.45 16.00 16.15 18.00	21.00 1.45 2.00 2.15 4.00

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