

Markets Today

A daily outlook for Australia, key global economies and markets

21 April 2015

Door to rate cuts still wide open

Glenn Stevens spoke last night, and some of his words clearly resonated in FX market if less so in interest rate markets. Newswire headlines screaming ‘Question of interest rate cuts has to be on the table’ and ‘Aussie dollar will very likely fall further’ had an immediate impact on the currency, AUD/USD losing almost exactly half a cent in a matter of minutes. This represents an almost complete reversal of the jump we saw in all things AUD immediately following last Thursday’s much better than expected employment report with its accompanying revisions to the February data. This had seen money markets shift their implied probability of a May 25-point cut to the Cash Rate from around 75% to just under 60%. Overnight, Australian rates markets have moved those odds back to about 62%.

Mr Stevens comments on the currency really aren’t anything new, what is that the easing bias put in place in February alongside the cut in the Cash Rate to 2.25%, looks to be very much intact notwithstanding the apparent improvements in the labour market that now date back to even before the February RBA meeting. That said, while Stevens has made it very clear that the door remains wide open for a further rate cut(s), it is still far from obvious that the Board will choose to walk through it again as early as May 5.

Indeed, and as our London colleagues noted in their comments on the speech, Stevens was also at pains to point out the “balance” the RBA has been seeking to strike on rates, noting the policy rate “has been held at what would have been seen as extraordinarily low levels for quite a while now.” He said, “The Board has been proceeding with a degree of caution that is appropriate in the circumstances”, noting that the RBA also has a, “realistic assessment of how much monetary policy can be expected to achieve in supporting the adjustment the economy needs to make.”

And while stating that rate should be accommodative in the context of unemployment remaining above most estimates of NAIRU (long hand for full employment, aggregate demand on the soft side and inflation forecast to remain consistent with the 2-3% target, he went on to say these are “not the only pertinent facts”, noting that higher house prices increase perceived wealth and encourage higher construction, through higher spending on durables. Here, there is some signs of success, Stevens notes, with housing starts reaching high levels this year and an apparent knock-on to consumption, which is rising faster than incomes. Then there are dwelling prices, noted Stevens, which at a national level have already “risen considerably” at a time when income growth has been slowing. Stevens said in his opinion too much focus has been on Sydney prices, but while too little attention is put on the more disparate trends in ‘the other 80 per cent’ of Australia, “it is hard to escape the conclusion that Sydney prices – up

by a third since 2012 – look rather exuberant.” “Credit conditions are only one of several factors at work here, but credit conditions are very easy,” he said. “A balance has to be found.” So, all up still much to play for heading into May 5.

Not much else to say about overnight markets, but where stock staged something of a comeback from last Friday’s savaging, buoyed by Sunday night’s China RRR cut announcement (albeit more so in the US and Europe than China itself) and an earnings beat from Morgan Stanley. Ongoing Greek default jitter remain very evident, and this does see the Euro lower overnight, albeit not quite as much as AUD. Fears have also been reflected in a fresh rise in Greek bond yields, with 2017 maturities hitting a fresh record high of 28%.

NY Fed President Dudley spoke last night but really just emphasised the data dependency of Fed policy, while Boston Fed President Eric Rosengren said he is “hopeful” conditions will be right sometime “this year” to lift rates – but not now.

Coming Up

Hot on the heels of Stevens’ overnight speech, today sees the RBA Board Minutes, the second month when the RBA again left rates on hold. We now have to wonder if they will offer that much fresh insight given what we’ve just heard from the Governor.

We’ll be looking for any signs in the Minutes that might hint whether the RBA thinks that the economy is tracking in line with its forecasts prepared in the lead up to the February rate cut. In the March Minutes, the Bank noted that their decision to wait reflected that “members saw benefit in allowing some time for the structure of interest rates and the economy to adjust to the earlier change. They also saw advantages in receiving more data to indicate whether or not the economy was on the previously forecast path”. A restatement along similar lines or even some clarification of how the economy is tracking relative to the earlier forecast will provide useful guidance.

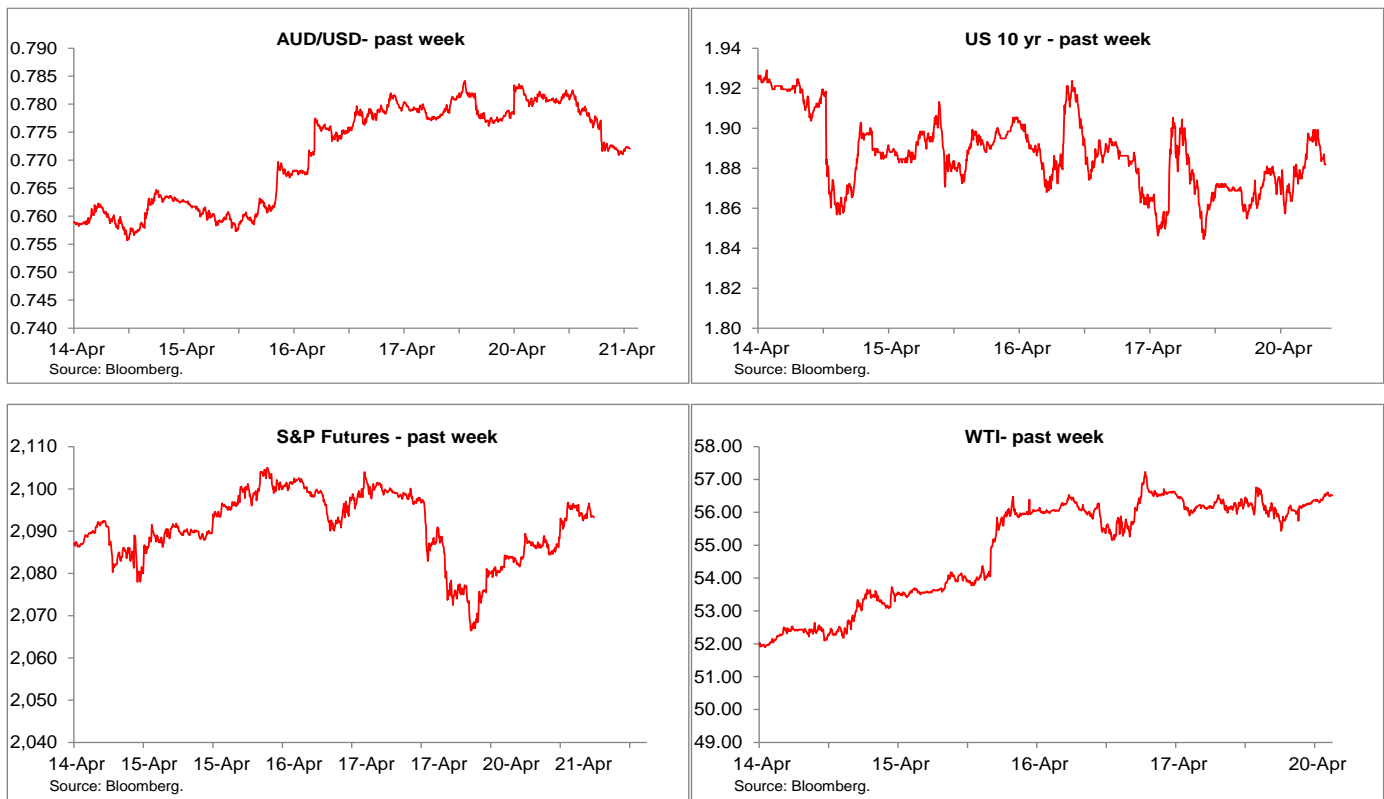
We’ll also get NAB’s quarterly residential property survey this morning (one point of interest in which will be the latest estimates for the overseas investor component of housing demand). Offshore tonight we get the German ZEW survey.

Overnight

On global stock markets, the S&P 500 was +0.90%. Bond markets saw US 10-years +1.65bp to 1.88%. On commodity markets, Brent crude oil -0.06% to \$63.41, gold-0.8% to \$1,194, iron ore +1.3% to \$51.57. AUD is at 0.7724 and the range was 0.7707 to 0.7843. Indicative range today 0.7690 - 0.7765. (For more market prices, please see p.2 of the pdf).

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Markets



Foreign Exchange						Equities				Commodities*																																																																																																																																																																																																					
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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

Calendar

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Tuesday, 21 April 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-19				109.8	23.30	9.30
AU	RBA April Meeting Minutes						1.30	11.30
AU	NAB Quarterly Australian Residential Property Survey	1Q					1.30	11.30
CH	MNI April Business Indicator						1.45	11.45
EC	Govt Debt/GDP Ratio	2014				90.9%	9.00	19.00
GE	ZEW Survey Current Situation	Apr		55		55.1	9.00	19.00
GE	ZEW Survey Expectations	Apr		55		54.8	9.00	19.00
EC	ZEW Survey Expectations	Apr				62.4	9.00	19.00
CA	Wholesale Trade Sales MoM	Feb				-3.1%	12.30	22.30
Wednesday, 22 April 2015								
JN	Trade Balance Adjusted	Mar		-¥391.3B		-¥638.8B	23.50	9.50
AU	Westpac Leading Index MoM	Mar				0.3%	0.30	10.30
AU	Skilled Vacancies MoM	Mar				0.2%	1.00	11.00
AU	CPI QoQ/YoY	1Q	0.0%/1.1%	0.1%/1.3%		0.2%/1.7%	1.30	11.30
AU	CPI Trimmed Mean QoQ / YoY	1Q	0.4%/2.1%	0.6%/2.2%		0.7%/2.2%	1.30	11.30
AU	CPI Weighted Median QoQ / YoY	1Q	0.4%/2.1%	0.5%/2.3%		0.7%/2.3%	1.30	11.30
CH	Conference Board China March Leading Economic Index						2.00	12.00
UK	Bank of England Minutes						8.30	18.30
US	MBA Mortgage Applications	Apr-17				-2.30%	11.00	21.00
US	FHFA House Price Index MoM	Feb		0.60%		0.3%	13.00	23.00
US	Existing Home Sales/MoM	Mar		5.01M/2.7%		4.88M/1.2%	14.00	0.00
EC	Consumer Confidence	Apr A		-2		-3.7	14.00	0.00
Thursday, 23 April 2015								
NZ	Net Migration SA	Mar				4820	22.45	8.45
NZ	RBNZ Assistant Governor John McDermott speaks on Inflation						0.30	10.30
NZ	ANZ-RM Consumer Confidence					124.6	1.00	11.00
AU	NAB Quarterly Business Survey	1Q					1.30	11.30
JN	Markit/JMMA Japan Manufacturing PMI	Apr P		50.7		50.3	1.35	11.35
CH	HSBC China Manufacturing PMI	Apr P		49.4		49.6	1.45	11.45
NZ	Credit Card Spending MoM/YoY	Mar				-0.1%/5.8%	3.00	13.00
GE	Markit/BME Germany Manufacturing PMI	Apr P		53		52.8	7.30	17.30
GE	Markit Germany Services PMI	Apr P		55.5		55.4	7.30	17.30
EC	Markit Eurozone Manufacturing PMI	Apr P		52.5		52.2	8.00	18.00
EC	Markit Eurozone Services PMI	Apr P		54.4		54.2	8.00	18.00
UK	Public Finances (PSNCR)	Mar				0.0B	8.30	18.30
UK	Retail Sales Incl. Auto MoM / YoY	Mar		0.6%/5.6%		0.7%/5.7%	8.30	18.30
EC	Euro Area Fourth Quarter Government Debt						9.00	19.00
US	Initial Jobless Claims	Apr-18				294K	12.30	22.30
US	Markit US Manufacturing PMI	Apr P				55.7	13.45	23.45
US	New Home Sales / MoM	Mar		509K/-5.7%		539K / 7.8%	14.00	0.00
US	Kansas City Fed Manf. Activity	Apr				-4	15.00	1.00
Friday, 24 April 2015								
GE	IFO Business Climate	Apr		108.2		107.9	8.00	18.00
GE	IFO Current Assessment	Apr		112.5		112	8.00	18.00
GE	IFO Expectations	Apr		104.5		103.9	8.00	18.00
US	Durable Goods Orders	Mar		0.60%		-1.40%	12.30	22.30
Monday, 27 April 2015								
NZ	ANZAC Holiday observed							
CH	Industrial Profits YoY	Mar					1.30	11.30
US	Markit US Services PMI	Apr P					13.45	23.45
GE	Retail Sales MoM/YoY	Mar					14.00	0.00
EC	European Commission Economic Forecasts						14.00	0.00
US	Dallas Fed Manf. Activity	Apr					14.30	0.30
Tuesday, 28 April 2015								
AU	RBA's Stevens Speech in Sydney						22.40	8.40
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-26					23.30	9.30
AU	Conf. Board Leading Index MoM	Feb				0.4%	0.00	10.00
UK	BBA Loans for House Purchase	Mar					8.30	18.30
UK	GDP QoQ/YoY	1Q A					8.30	18.30
US	S&P/CS 20 City MoM SA	Feb					13.00	23.00
US	S&P/CS Composite-20 YoY	Feb					13.00	23.00
EC	European Commission Economic Forecasts						14.00	0.00
UK	Nationwide House PX MoM	Apr					14.00	0.00
US	Consumer Confidence Index	Apr					14.00	0.00
US	Richmond Fed Manufact. Index	Apr				-8	14.00	0.00
Upcoming Central Bank Interest Rate Announcements								
US	Federal Reserve	29-Apr	0%-0.25%	0%-0.25%		0%-0.25%		
New Zealand	RBNZ	30-Apr	3.50%	3.50%		3.50%		
Japan	BoJ	30-Apr	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Australia	RBA	5-May	2.00%	2.00%		2.25%		
UK	BOE	11-May	0.50%	0.50%		0.50%		
Canada	BoC	27-May				0.75%		
Europe	ECB	3-Jun	0.05%	0.05%		0.05%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

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