

Markets Today

A daily outlook for Australia, key global economies and markets

27 April 2015

When Less is More

Almost without irony, we have to report that Friday's US durable goods orders report was sufficiently weak to power US stock indices to new record highs, such was the 'zero for longer' interpretation of the data. Not the better than expected +4% headline read-out, but the core numbers for capital goods that exclude both (exceptionally strong) Boeing aircraft orders and also relatively strong auto orders. The 'Capital Goods orders ex-defence ex-aircraft' series fell by 0.5% (+0.3% expected) alongside which February was revised from -1.4% to -2.2%. Ex-transport only, orders fell 0.2% (+0.3%E) with February now put at -1.3% not the -0.4% originally reported.

Following the data, the Atlanta Fed revised its Q1 'GDPNow' estimate back down to 0.1% from 0.2%, having revised it up from 0.1% after the relatively strong existing home sales data a week ago. The official (Bloomberg) market consensus as of Friday sat at 1.0% (the Advance GDP estimate is due on Wednesday). The Atlanta Fed don't claim a superior track record versus market consensus forecasts, but the average absolute error of their (final) estimate prior to the (Advance) GDP release is 0.68%, and the standard error 0.94%. What this does suggest is that risk to the market consensus sits to the downside.

Directly on the back of the data, the US Treasury two-year note yield fell by 2.4bps to 0.5041%, the 5yr an even bigger 5.1bps to 1.3141% and the 10yr -4.9bps to 1.9086%. Earlier the 10yr Bund held Thursday's backup, closing down just 1bp at 0.155%. This though was prior to the conclusion of Friday's EuroFin meeting in Riga, which failed to produce any progress towards a deal in front of upcoming Greek IMF debt repayments. Rather, the highlight was more outpourings of frustration directed mostly at Greek Finance Minister Vardoulakis.

In stocks, the NASDAQ made its second consecutive record closing high, +0.71% to 5092, the S&P 500 added 0.23% to a new all-time closing high of 2117.7 and the Dow was +0.12% to 18080. Earlier the Eurostoxx 50 added 0.43% led by a 0.74% rally in the German Dax.

In FX, the US dollar was softer across the board with the exception of CAD (-0.25% to 1.2174). GBP (0.87%) and NOK (+0.71%) just pipped AUD to first place, but AUD/USD still added 0.59% to 0.7824. USD/JPY lost 0.5% to Y118.99 and NZD added 0.11% to 0.7602. A EUR/USD gain of 0.45% to 1.0873 together with Yen strength depressed the DXY by 0.37% to 96.92.

In commodities, iron ore continues its recovery from sub-\$50 recent lows, +\$2.99 to \$57.81. Metals in general were stronger, the LME index +1.9% but gold lost \$15 to

\$1179. Oil was mixed, Brent +\$0.43 to \$65.28 but WTI - \$0.59 to \$57.15.

Also out Friday was the German April IFO survey, where the headline Business Conditions reading just beat expectations at 108.6 (108.4) up from 107.9 in March. The Current Assessment reading rose to 113.9 from 112.1 (112.4E) but the Expectations index fell to 103.5 from 103.9 (104.5E) which most analysts were quick to attribute to Greece-related uncertainties.

Australia's Weekend housing auctions activity was very low due to Saturday's Anzac Day commemorations. Just 550 auctions across the 7 cities, versus 2,541 the previous Saturday. Sydney recorded a record 91.1% clearance rate and Melbourne 87.4%. Prices were up 0.2% in Sydney on the week (+6.8%YTD) but down 0.2% in Melbourne (4.8% YTD).

Coming Up

Lots to look forward to this week, though nothing of note on Monday itself (and NZ is closed for the ANZAC holiday). Apple report earnings tonight, where scrutiny will include the impact of US dollar strength on top line revenue (back in January, Apple warned of a \$2bn hit).

Australia: RBA Governor Stevens speaks Tuesday morning in Sydney, 08:40 AEST. Data includes RBA credit, Trade prices, house prices, RBA Commodity price and AiG Manufacturing PMI

NZ: RBNZ OCR Review Thursday, merchandise trade, ANZ Business Survey, building consents, credit aggregates

China: Official PMIs due on Thursday

US: FOMC (outcome 4:00AEDT Thursday), Q1 GDP (Wednesday night), Manufacturing ISM (Friday night), March PCE deflators, consumer sentiment, house prices, Fed speakers

Europe: Confidence readings, CPI, UK Q1 GDP

Japan: BoJ meeting with new economy projections, CPI and retail sales too

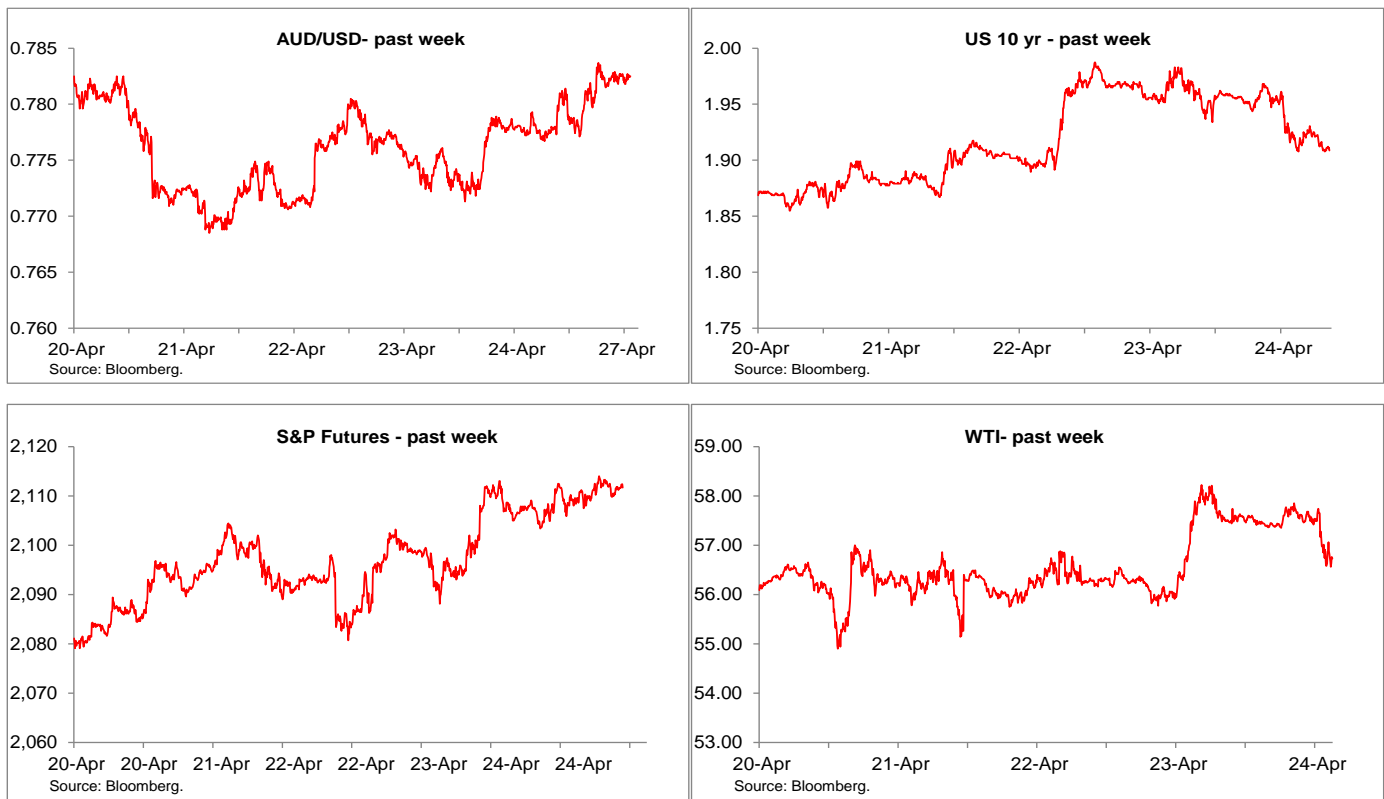
See our **What to Watch** publication for full details.

Overnight

On global stock markets, the S&P 500 was +0.20%. Bond markets saw US 10-years -4.91bp to 1.91%. On commodity markets, Brent crude oil +0.66% to \$65.28, gold-1.6% to \$1,175, iron ore +5.5% to \$57.81. AUD is at 0.7823 and the range since Friday's local close was 0.7771 – 0.7841. Indicative range today 0.7800 - 0.7850. (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
Monday, 27 April 2015								
NZ	ANZAC Holiday observed							
CH	Industrial Profits YoY	Mar				0	1.30	11.30
US	Markit US Services PMI	Apr P		59.5		59.2	13.45	23.45
GE	Retail Sales MoM/YoY	Mar		0.4%/3.0%		-0.5%/3.6%	14.00	0.00
US	Dallas Fed Manf. Activity	Apr		-12		-17.4	14.30	0.30
Tuesday, 28 April 2015								
AU	RBA's Stevens Speaks at AFR Banking & Wealth Summit, Sydney						22.40	8.40
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-26				108.8	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		0.6%/2.7%		0.6%/3.0%	8.30	18.30
US	S&P/CS 20 City MoM/YoY	Feb		0.7%/4.7%		0.87%/4.6%	13.00	23.00
EC	European Commission Economic Forecasts						14.00	0.00
UK	Nationwide House PX MoM	Apr		0.3%		0.1%	14.00	0.00
US	Consumer Confidence Index	Apr		102.5		101.3	14.00	0.00
US	Richmond Fed Manufact. Index	Apr		-2		-8	14.00	0.00
Wednesday, 29 April 2015								
NZ	Trade Balance	Mar	424M	360M		50M	22.45	8.45
NZ	ANZ Activity Outlook/Business Confidence	Apr				42.2/35.8	1.00	11.00
CH	Westpac-MNI Consumer Sentiment	Apr				114.7	1.45	11.45
GE	GfK Consumer Confidence	May					6.00	16.00
EC	Business Climate Indicator	Apr		0.27		0.23	9.00	19.00
GE	CPI MoM/YoY	Apr P		-0.1%/0.4%		0.5%/0.3%	12.00	22.00
US	GDP Annualized QoQ	1Q A		1.0%		2.2%	12.30	22.30
US	Pending Home Sales MoM	Mar		1.0%		3.1%	14.00	0.00
CA	Former BOC Governor Dodge speaks in Ottawa						16.00	2.00
US	FOMC Rate Decision	Apr-29					18.00	4.00
Thursday, 30 April 2015								
NZ	RBNZ Official Cash Rate	Apr-30	3.50%	3.50%		3.50%	21.00	7.00
NZ	Building Permits MoM	Mar				-6.3%	22.45	8.45
UK	GfK Consumer Confidence	Apr		4		4	23.05	9.05
AU	Import/export price index QoQ	1Q		1.0%/0.0%		0.9%/0.0%	1.30	11.30
AU	Private Sector Credit MoM/YoY	Mar	0.6%/6.3%	0.5%/6.3%		0.5%/6.2%	1.30	11.30
AU	NAB Quarterly SME Business Survey, Confidence/Conditions	1Q				1/2	1.30	11.30
NZ	Money Supply M3 YoY	Mar					3.00	13.00
JN	Bank of Japan Policy Statement/Kuroda Press Conference						3.00	13.00
JN	BOJ Semi Annual Outlook Report						6.00	16.00
GE	Unemployment Rate	Apr		6.4%		6.4%	7.55	17.55
EC	ECB Publishes Economic Bulletin						8.00	18.00
EC	Unemployment Rate	Mar		11.20%		11.3%	9.00	19.00
EC	CPI Estimate YoY	Apr		0.0%			9.00	19.00
EC	CPI Core YoY	Apr A		0.6%		0.6%	9.00	19.00
US	Employment Cost Index	1Q		0.6%		0.6%	12.30	22.30
CA	GDP MoM/YoY	Feb		-0.2%/--		-0.1%/2.4%	12.30	22.30
CA	Average Weekly Earnings YoY	Feb					12.30	22.30
US	Personal Income/Spending	Mar		0.2%/0.5%		0.4%/0.1%	12.30	22.30
US	Initial Jobless Claims	Apr-25					12.30	22.30
US	PCE Core MoM / YoY	Mar		0.1%/1.4%		0.1%/1.4%	12.30	22.30
US	Fed's Tarullo speaks to Community Bankers in Washington (V)						12.30	22.30
US	Chicago Purchasing Manager	Apr		49.5		46.3	13.45	23.45
EC	OECD Economic Outlook						14.00	0.00
Friday, 1 May 2015								
AU	AiG Perf of Mfg Index	Apr				46.3	23.30	9.30
JN	Jobless Rate	Mar		3.5%		3.5%	23.30	9.30
JN	Natl CPI YoY	Mar		2.2%		2.2%	23.30	9.30
AU	CoreLogic RP Data House Px MoM	Apr				1.4%	0.00	10.00
CH	Manufacturing/Non-manufacturing PMI	Apr		50/--		50.1/53.7	1.00	11.00
JN	Markit/JMMA Japan Manufacturing PMI	Apr F				49.7	1.35	11.35
AU	Commodity Index YoY	Apr				-19.7%	6.30	16.30
US	Fed's Mester Speaks at FRB Philadelphia Conference (Alt)						12.30	22.30
CA	RBC Canadian Manufacturing PMI	Apr				48.9	13.30	23.30
US	Markit US Manufacturing PMI	Apr F				54.2	13.45	23.45
US	Construction Spending MoM	Mar		0.5%		-0.1%	14.00	0.00
US	ISM Manufacturing	Apr		52		51.5	14.00	0.00
US	U. of Mich. Sentiment	Apr F		96		95.9	14.00	0.00
US	Fed's Williams Speaks at Chapman University Conference (V)						19.45	5.45
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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