

# Markets Today

A daily outlook for Australia, key global economies and markets

4 May 2015

## Events, my dear boy, events

The US Treasury bond yield back-up continued on Friday, but this time not led by Europe, where the 10yr Bund yield was up just 0.7bp to 0.373% in a holiday thinned European May Day. US 2-year Notes added 2.8bps to 0.595, and the 10yr +8.2bps to 2.1135 % (its highest since early March).

Widening yield spreads helped the US dollar higher across the board, with DXY +0.74% to 95.3 and the broader BBDXY +0.6%. The GBP was Friday's biggest loser amongst the majors (-1.32% to 1.5148) after a very week manufacturing PMI print (51.9 from a revised 54.4 in March and 54.6 expected). There are, evidently, also increasing pre-election nerves in front of this Thursday's general election and where the polls continues to show Labour and Conservatives neck and neck, with neither partly likely to come close to be able to form an outright majority government.

NZD was also a big loser Friday for no obvious reason, losing over one percent to 0.7534, while AUD/USD lost 0.68% to 0.7851. Losses here look to have been assisted by a reinforcement of last Thursday's Sydney Morning Herald article by Peter Martin, in which he is quoted by a fellow Fairfax journalist saying 'I can't say how I got the story. It is accurate'. Australian money markets pushed pricing for a 25-point rate cut tomorrow out to 77%, from 73% at Friday's local close. Elsewhere in FX, EUR/USD was -0.22% to 1.1199 and USD/JPY closed back on an ¥120 handle for the first time since 13 April (+0.64% to ¥120.15).

US equities made gains despite higher bond yields, the S&P500 ending +1.09% at 2108.3 (-0.4% on the week). The Dow was +1.03% to 18024 and NASDAQ +1.3% to 5005.

In commodities, iron ore slipped back again from its recent \$60 high, -\$0.95 to \$56.18, though other metal were generally a touch firmer. Gold lost \$5.91 to \$1178 while oil was also lower (Brent +\$0.32 to \$66.46).

Friday's US data highlight was the April Manufacturing ISM. The headline at 51.5 disappointed, being unchanged from March versus 52.0 expected, but the detail was more encouraging. New orders, that tend to lead the main index, rose to 53.5 from 51.8 (the highest since December 2014) while the export order reading rose to 51.5 from 47.5. The production sub-index was also higher, 56.0 from 53.8, with offsets coming from employment and inventories, both lagging indicators. So all up a much better report than the raw headline suggested.

US Construction spending fell by 0.6% in March (+0.5%E, 0.0%P), prompting the Atlanta Fed to revise down its Q2 'GDPNow' estimate to 0.8% from 0.9%. The final University

of Michigan consumer sentiment index was unrevised vs. the preliminary reading at 95.9 (96.0E).

Post the data, San Francisco Fed President John Williams said that while economic activity over the start of the year was disappointing, he had not yet changed his forecast for the year and that he could imagine that (good) constellation of data coming in before June or the meeting right after that. He also noted that inflation seemed to be firming.

We also had Cleveland Fed President Loretta Mester saying all scheduled meetings, including June, are 'on the table'. She highlighted the importance of the next two payrolls reports.

On Sunday, CoreLogic RP Data's weekend housing market auction/price stats. show a 7-city average auction clearance rate of 79%, the third highest on record, though prices across the 5 Capital cities were -0.4% on average, reducing the YTD rise to 3.6%. Sydney's clearance rate was 87.3% with prices +0.1% on the week and now 6.9% YTD. Melbourne cleared 81.3% of auctions, but prices were -1.0% on the week bringing YTD down to 3.8%.

## Coming Up

Former British Prime Minister Harold Macmillan, when asked what as prime minister he most feared, once famously replied, 'Events, dear boy, events'

Well after an action packed fortnight, key event risk continues to pile up, with Tuesday's RBA decision and Friday's US Employment report both very keenly anticipated and the cream of this week's crop. We also get local employment data on Thursday, preceded (Wednesday) by March monthly and quarterly real retail sales as well as the RBA Statement on Monetary Policy on Friday.

Market wise it may be quieter start to the week with both the UK and Japan on holiday. Locally we get Building Approvals as well as the TD-MI Inflation gauge and ANZ job ads.

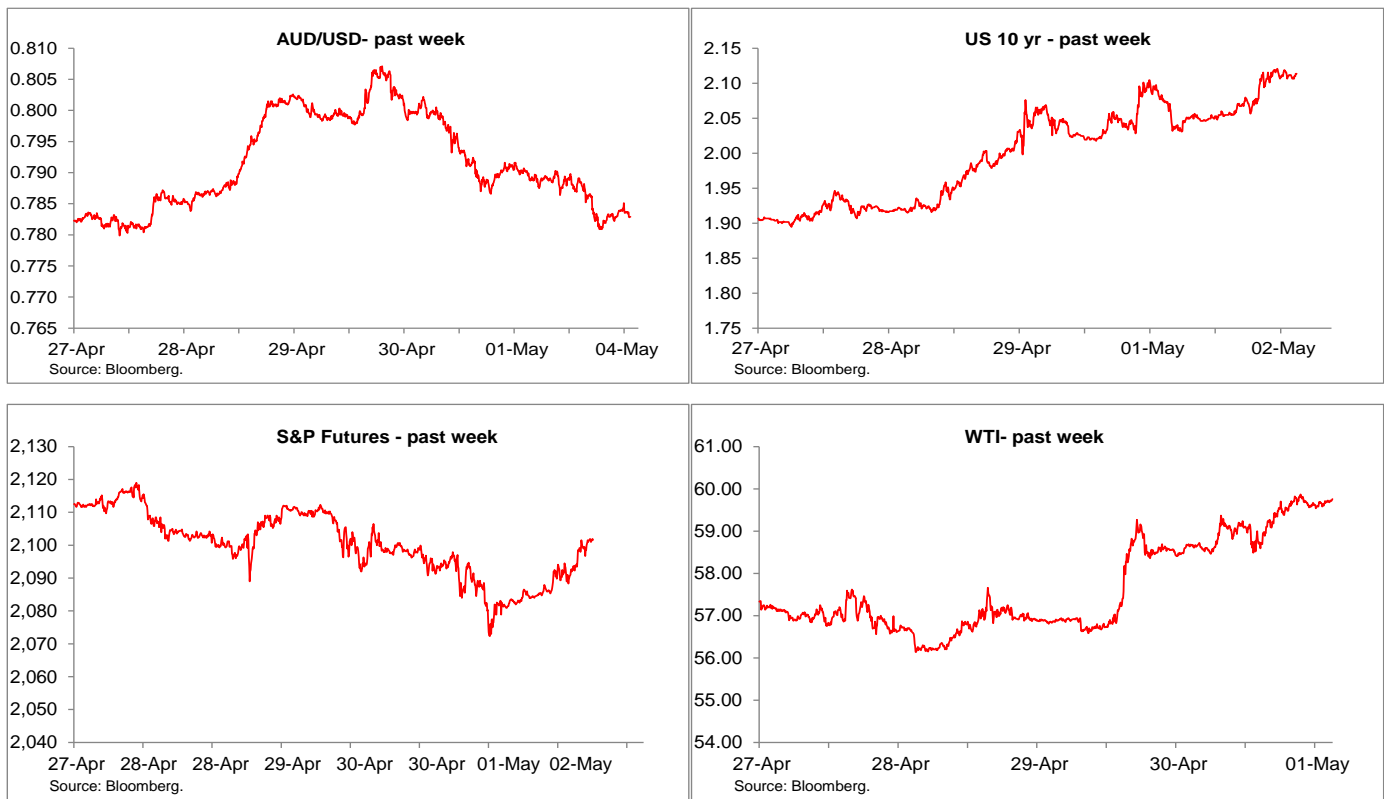
Tonight, and of keen interest given the extreme day-to-volatility in Eurozone bond yields and the Euro at present, we'll get the 'flash' manufacturing PMIs.

## Overnight

On global stock markets, the S&P 500 was +1.10%. Bond markets saw US 10-years +8.18bp to 2.11%. On commodity markets, Brent crude oil -0.48% to \$66.46, gold-0.7% to \$1,175, iron ore -1.7% to \$56.18. AUD is at 0.7829 and the range since Friday's local close has been 0.7803 to 0.7901. Indicative range today 0.7795- 0.7870. (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
<b>Monday, 4 May 2015</b>								
JN	National Holiday - Golden Week Holiday Period							
AU	TD Securities Inflation MoM/YoY	Apr				0.4%/1.5%	0.30	10.30
NZ	ANZ Commodity Price	Apr	-3.5%			4.6%	1.00	11.00
AU	ANZ Job Advertisements MoM	Apr				-1.4%	1.30	11.30
AU	Building Approvals MoM	Mar	2.0%	-2.0%		-3.2%	1.30	11.30
CH	HSBC China Manufacturing PMI	Apr F		49.4		49.2	1.45	11.45
GE	Markit/BME Germany Manufacturing PMI	Apr F		51.9			7.55	17.55
US	Factory Orders	Mar		2.1%		0.20%	14.00	0.00
US	Fed's Evans Speaks on Economy and Monetary Policy in Indiana (V)						16.25	2.25
<b>Tuesday, 5 May 2015</b>								
JN	National Holiday - Golden Week Holiday Period							
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-03					23.30	9.30
AU	AiG Perf of Services Index	Apr				50.2	23.30	9.30
NZ	QV House Prices YoY	Apr				7.7%	0.00	10.00
AU	Trade Balance	Mar	-1000M	-1000M		-1256M	1.30	11.30
AU	NAB Online Retail Sales Index	Mar					1.30	11.30
AU	RBA Cash Rate Target	May-05	2.25%	2.00%		2.25%	4.30	14.30
CA	Bank of Canada's Wilkins speaks in Montreal						16.30	2.30
UK	Markit/CIPS UK Construction PMI	Apr				57.8	8.30	18.30
EC	European Commission Economic Forecasts						9.00	19.00
CA	Int'l Merchandise Trade	Mar				-0.98B	12.30	22.30
US	Trade Balance	Mar		-\$39.8B		-\$35.4B	12.30	22.30
US	Markit US Services PMI	Apr F		57.8		57.8	13.45	23.45
UK	Halifax House Prices MoM / 3mths/year	Apr		0.3%/7.8%		0.4%/8.1%	14.00	0.00
US	ISM Non-Manf. Composite	Apr		56.2		56.5	14.00	0.00
US	Fed's Williams Speaks at Pacific Community Ventures on Jobs						19.10	5.10
<b>Wednesday, 6 May 2015</b>								
JN	National Holiday - Golden Week Holiday Period							
NZ	Dairy Auction	May				-3.6%		
NZ	Average Hourly Earnings QoQ	1Q		0.9%		0.4%	22.45	8.45
NZ	Unemployment Rate	1Q	5.4%	5.5%		5.7%	22.45	8.45
NZ	Employment Change QoQ/YoY	1Q	0.9%	0.7%/1.2%		1.2%/3.5%	22.45	8.45
NZ	Participation Rate	1Q	69.4%	69.4%		69.7%	22.45	8.45
NZ	Pvt Wages Exc Overtime QoQ	1Q	0.3%	0.4%		0.5%	22.45	8.45
US	Fed's Kocherlakota Holds Open Forum in Marshall, Minnesota (NV)						0.00	10.00
AU	HIA New Home Sales MoM	Mar				1.1%	1.00	11.00
AU	Retail Sales MoM	Mar	0.5%	0.4%		0.7%	1.30	11.30
AU	Retail Sales Ex Inflation QoQ	1Q	1.5%	0.9%		1.5%	1.30	11.30
CH	HSBC China Composite/Services PMI	Apr				51.8/52.3	1.45	11.45
EC	Markit Eurozone Services PMI	Apr F		53.7			8.00	18.00
UK	Markit/CIPS UK Services PMI	Apr		58.6		58.9	8.30	18.30
EC	Retail Sales MoM	Mar		-0.2%		-0.2%	9.00	19.00
US	ADP Employment Change	Apr		185K		189K	12.15	22.15
US	Nonfarm Productivity	1Q P		-1.8%		-2.2%	12.30	22.30
US	Unit Labour Costs	1Q P		4.0%		4.1%	12.30	22.30
US	Fed's Yellen Speaks on Panel in Washington						13.15	23.15
CA	Ivey Purchasing Managers Index SA	Apr				47.9	14.00	0.00
US	Fed's George Speaks on Credit Markets Panel in Washington						17.15	3.15
US	Fed's Lockhart Speaks on Monetary Policy in Louisiana						17.30	3.30
<b>Thursday, 7 May 2015</b>								
UK	General Election							
AU	AiG Perf of Construction Index	Apr				50.1	23.30	9.30
AU	Employment Change	Apr	12K	5.0K		37.7K	1.30	11.30
AU	Unemployment Rate	Apr	6.2%	6.2%		6.1%	1.30	11.30
AU	Participation Rate	Apr	64.8%	64.8%		64.8%	1.30	11.30
AU	NAB Quarterly ASX 300 Survey	1Q					1.30	11.30
JN	Markit Japan Services PMI	Apr				48.4	1.35	11.35
CA	Building Permits MoM	Mar				-0.9%	12.30	22.30
US	Initial Jobless Claims	Mar					12.30	22.30
US	Consumer Credit	Mar				\$15.516B	19.00	5.00
<b>Friday, 8 May 2015</b>								
JN	Bank of Japan April 7-8 meeting minutes						23.50	9.50
AU	RBA Statement on Monetary Policy						1.30	11.30
GE	Industrial Production SA MoM	Mar		0.4%		0.2%	6.00	16.00
GE	Trade Balance	Mar		+20.0B		19.2B	6.00	16.00
UK	Trade Balance	Mar		-£2859		-£2859	8.30	18.30
CA	Housing Starts	Apr				189.7K	12.15	22.15
US	Change in Nonfarm Payrolls	Apr		230K		126K	12.30	22.30
CA	Unemployment Rate	Apr				6.8%	12.30	22.30
CA	Net Change in Employment	Apr				28.7K	12.30	22.30
US	Unemployment Rate	Apr		5.4%		5.5%	12.30	22.30
US	Average Hourly Earnings MoM/YoY	Apr		0.2%/2.3%		0.3%/2.1%	12.30	22.30
CH	Trade Balance	Apr		\$34.25B		\$3.08B	14.00	0.00
CH	Imports/Exports YoY	Apr		-9.8%/2.9%		-12.7%/-15.0%	14.00	0.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		5-May	2.25%	2.00%		2.25%		
UK BOE		11-May	0.50%	0.50%		0.50%		
Japan, BoJ		22-May	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Canada, BoC		27-May				0.75%		
Europe ECB		3-Jun	0.05%	0.05%		0.05%		
New Zealand, RBNZ		11-Jun	3.50%			3.50%		
US Federal Reserve		18-Jun				0%-0.25%		

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

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