



# Markets Today

A daily outlook for Australia, key global economies and markets

14 October 2015

## From Hero to Zero

In the five days through this Monday, the AUD had been the best performing major currency, rallying by just shy of 4% against the US dollar. In the 22 hours since then, it has been the worst performing, losing 1.3%. Having failed to capture the 0.74 handle either side of the weekend, it now sits back with a 0.72 in front of it in mid-afternoon New York trading.

Yesterday's local session promised much by way of event risk but in the end delivered little in terms of market price action. The main impact came from the weaker than expected China import data and which took a small bite out of the AUD and gave a very minor fillip (lower yields) to the local rates market

For the currency, it looked to be a case of what couldn't go up on the (decent) NAB survey goes down on the (slightly worse than expect) China import data, with negative sentiment then gathering momentum in offshore markets.

Here, the spectacle of 'double-dip deflation' in the UK as CPI went back to -0.1% against the flat expected, and dovish comments from incoming (and unpronounceable) BoE MPC member Gertjan Vlieghe (who suggested the neutral policy rate might not be far from its current 0.5%) saw GBP hit quite hard. The Euro also took a hit after the ZEW survey of investment professionals showed a much bigger hit to both current conditions and sentiment than expected in a survey that captures the first impact of the VW emissions scandal.

The good news was that the US NFIB Small Business Optimism survey showed a small rise against expectations for a small fall, suggesting as yet no negative impact from weaker stock markets or the evident weakness in the manufacturing sector. The survey's sub-reading on 'Net compensation plans' rose to 16% from 13% - its highest level of the year and fully consistent with an uptick in wages in coming months - though is something many have been looking for - in vain - for a long time now.

US stocks are modestly weaker into the close, and after Johnson & Johnson was the first major household name to report 3<sup>rd</sup> quarter earnings. Though J&J just beat its consensus street estimate for earnings (\$1.49 vs. \$1.45) this was on below-expectations revenue with the drug maker saying that currency effects had shaved more than 8% of its top-line revenues.

As for yesterday's NAB's September business survey, we saw an improvement in business confidence as the Government leadership uncertainties were resolved (+5 from +1) while financial market volatility and emerging market concerns also moderated from the August heights. Business conditions held steady at 9. Overall, the survey suggests a good degree of resilience in what appears to be a building non-mining recovery.

In commodities a rally in oil prices off yesterday's lows has quickly petered out with both NYMEX and Brent crude both off more than 1%. This looks to have pulled bond yields back down after an earlier up-tick in yields.

## Coming Up

A fair bit on the calendar today, starting almost immediately (or already out depending on when you're reading this) with JP Morgan and Intel about to report earnings and RBNZ Governor Wheeler about to hit our screens.

We also get Westpac's Consumer Confidence reading at 10:30 AEDT, where we'll want to see if the uptick in business confidence evident in NAB's survey yesterday also translated to the consumer (the September reading, which will have captured the impact of China-led global equity market ructions, saw confidence fall to 93.87 from 99.46).

With Asian EM developments continuing to have significant feedback to the AUD (and NZD) markets, the Monetary Authority of Singapore's Monetary Policy Statement (1:00 AEDT) will be of interest beyond the island state's borders. We expect some form of policy easing, most likely via either a re-centring of the band the MAS targets for the SGD Nominal Effective Exchange Rate (S\$NEER) or a reduction in the slope of the band (future appreciation path) to zero from about +1% which we currently estimate.

Any easing measures should see SGD re-weaken after the recent rally, with spill-over effects to other regional currencies and perhaps too AUD and NZD.

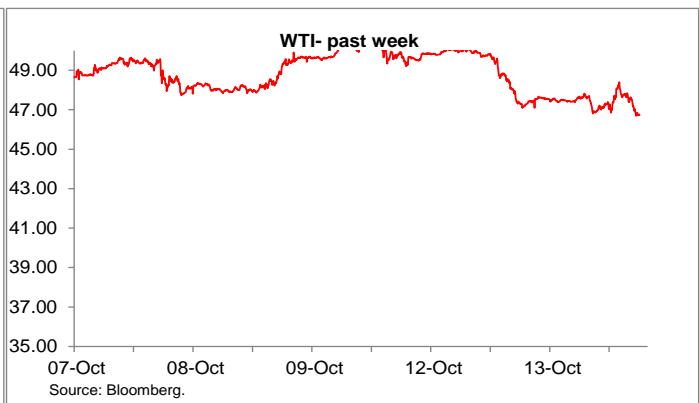
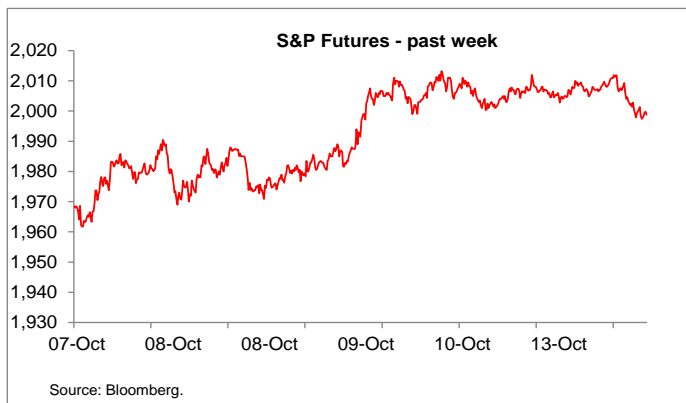
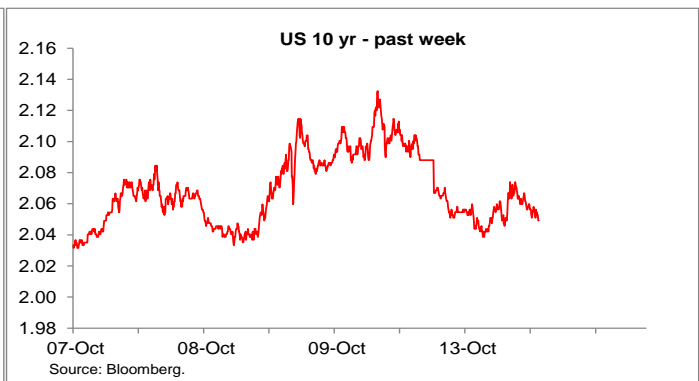
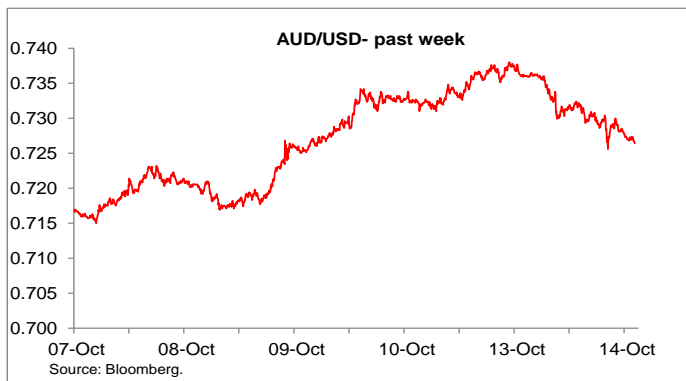
We get into the thick of the week's US data calendar tonight, courtesy of retail sales, producer prices and the Beige Book summary of regional economic condition prepared for the benefit of the FOMC's 29 October deliberations. This is quite significant in the context of the comment from several FOMC members still; claiming this month's meeting 'is 'live' - not a view we share..

## Overnight

- On global stock markets, the S&P 500 is -0.30%. Bond markets see US 10-years -3.89bp to 2.05%. On commodity markets, Brent crude oil -1.40% to \$49.16, gold+0.1% to \$1,166, iron ore -2.9% to \$54.97. AUD is at 0.7265 and the range was 0.7254 to 0.7364.
- German ZEW survey Current Situation 55.2 (64.0E, 67.5P)
- German ZEW survey Expectations 1.9 (6.5E, 12.1P)
- German Sep CPI (Final) 0.0% (0.0% prelim, 0.0% E)
- UK Sep CPI -0.1% (0.0%E, 0.0%P)
- US NFIB Small Business Optimism 96.1 (95.5E, 95.9P)

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Markets



Foreign Exchange						Equities				Commodities*																																																																																																																																																																																																					
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JPY	0.10	0.08	0.11	0.50	GBP 10	1.83	0.01	-0.22																																																																																																																																																																																																							
CAD	0.50	1.17	0.83	1.89	JPY 10	0.32	-0.01	-1.73																																																																																																																																																																																																							
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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	Period	Forecast	Consensus	Actual	Previous	GMT
<b>Wednesday, 14 October 2015</b>							
AU	W-MI Consumer Sentiment Index/MoM	Oct				93.9/-5.6	23.30
EC	ECB's Mersch speaks in Singapore						1.00
CH	CPI/PPI YoY	Sep		1.8/-5.9		2/-5.9	1.30
NZ	Crown Financial Statements (2014/15)						2.00
UK	Claimant count, ('000K)/Unemployment rate	Sep		-2.15/3.1		1.2/5.5	8.30
EC	Industrial production MoM/YoY	Aug		-0.5		0.6/1.9	9.00
US	Retail Sales/Ex Autos MoM	Sep		0.2/-0.1		0.2/0.1	12.30
US	PPI MoM/YoY	Sep		-0.2		0/-0.8	12.30
US	Business Inventories	Aug		0.1		0.1	14.00
US	U.S. Federal Reserve Releases Beige Book						18.00
<b>Thursday, 15 October 2015</b>							
NZ	Bnz-Business NZ Performance Of Mfg PMI	Sep				55	21.30
NZ	Anz Roy Morgan Consumer Confidence	Oct				110.8/0.9	0.00
AU	W-MI Consumer Inflationary expectations	Oct				3.2	0.00
AU	Employment/Unemployment	Sep	11/6.2	9.6/6.2		17.4/6.2	0.30
AU	Participation Rate	Sep	65	65		65	0.30
AU	Motor vehicle sales MoM/YoY	Sep				-1.6/2.1	0.30
AU	FX Transactions Market	Sep				336	0.30
JN	Industrial production MoM/YoY	Aug F		/		-0.5/0.2	4.30
EC	ECB's Nowotny speaks at Conference in Warsaw						7.00
EC	ECB's Hansson speaks at Conference in Warsaw						9.30
CA	Teranet/National Bank HPI MoM/YoY	Sep				1/5.4	12.30
US	Us Initial Jobless Claims Sa	Oct 10		270		263	12.30
US	CPI MoM/YoY	Sep		-0.2/-0.1		-0.1/0.2	12.30
US	Core CPI MoM/YoY	Sep		0.1/1.8		0.1/1.8	12.30
US	Us Empire State Manufacturing	Oct		-8		-14.67	12.30
CA	Canadian Existing Home Sales M	Sep				0.3	13.00
US	Philadelphia Fed Business Outl	Oct		-2		-6	14.00
US	Fed's Bullard makes opening remarks at conference						
US	Fed's Dudley speaks at Brookings Institution						
EC	ECB's Nowotny speaks at Conference in Warsaw						17.00
<b>Friday, 16 October 2015</b>							
US	Cleveland Fed's Mester Delivers Remarks at Event in New York						20.30
NZ	CPI MoM/YoY	3Q	0.2/0.3	0.2/0.3		0.4/0.3	21.45
AU	RBA releases half yearly Financial Stability Review						0.30
AU	NAB Australian Wellbeing Index	3Q					0.30
EC	Trade balance	Aug		22.1		22.4	9.00
EC	CPI MoM/YoY	Sep		0.2/-0.1		0/0.1	9.00
EC	Core CPI YoY	Sep F		0.9		0.9	9.00
EC	ECB's Jazbec speaks at Conference in Warsaw						9.45
CA	Manufacturing Sales MoM	Aug		-1		1.7	12.30
CA	International transactions	Aug		/-0.2		-10.12	12.30
US	Industrial production MoM	Sep		-0.2		-0.4	13.15
US	JOLTs Job Openings	Aug		5600		5753	14.00
US	UoM Consumer Sentiment	Oct P		89		87.2	14.00
US	Net long term TIC flows	Aug				7.7	20.00
<b>Monday, 19 October 2015</b>							
NZ	Performance Services Index	Sep				58.2	21.30
UK	Rightmove House Prices MoM/YoY	Oct				0.9/6.4	23.10
CH	Retail Sales YoY	Sep		10.8		10.8	2.00
CH	Retail Sales YTD YoY	Sep		10.5		10.5	2.00
CH	Industrial Production YoY	Sep		6		6.1	2.00
CH	Industrial Production YTD YoY	Sep		6.3		6.3	2.00
CH	Fixed Assets Ex Rural YTD YoY	Sep		10.8		10.9	2.00
CH	GDP SA QoQ/YoY	3Q		1.75/6.8		1.7/7	2.00
CH	GDP YoY	3Q		6.8		7	2.00
CH	GDP YTD YoY	3Q		6.9		7	2.00
CH	Bloomberg GDP Monthly Estimate YoY	Sep				6.64	2.30
EC	Construction Output MoM	Aug				1/1.8	9.00
CA	Bloomberg Nanos Confidence	Oct-16				55.6	14.00
US	NAHB Housing Market Index	Oct		62		62	14.00
<b>Upcoming Central Bank Interest Rate Announcements</b>							
Europe	ECB	22-Oct				0.05%	
Canada	BoC	22-Oct				0.50%	
US	Federal Reserve	29-Oct				0-0.25%	
New Zealand	RBNZ	29-Oct	2.50%	2.50%		2.75%	
Japan	BoJ	30-Oct	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%	
Australia	RBA	3-Nov	2.00%	2.00%		2.00%	
UK	BOE	5-Nov				0.50%	

GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Saving Time

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