

# Markets Today

A daily outlook for Australia, key global economies and markets

7 October 2015

## Don't Let Me Down (well not by much)

The IMF is hogging the news headlines overnight, though markets have long since given up seeing much information value in the now customary 6-monthly downward revisions to its global and country-specific growth forecasts. For the record global growth is now put at 3.1% in 2015 from 3.5% back in April. To no surprise either, the IMF sees a slight acceleration from 2016. Gotta love those hockey sticks.

Where we might give the IMF a little credit is in its forecast for the Australian economy. These have been lowered by just 0.1% to 2.4% for 2015 – now bringing them into line with earlier NAB forecasts. We'll update our own forecasts alongside the next NAB business survey due next week. In contrast, the Fund has slashed Canada's growth forecast by a full 0.5% to just 1% for this year.

Hard economic news of note includes a blow-out in the US August trade deficit, to \$48.3bn from \$41.8bn and though not unexpected it does have US analysts reaching for the crayons to downgrade Q3 GDP forecasts. Surprisingly though, the Atlanta Fed's 'GDP Now' forecast for Q3 growth was lifted last night to 1.1% from 0.9%, citing strong vehicle sales and what it still sees as a positive net export contribution to growth. Their number nevertheless sits well below current consensus estimates. We also had an unexpected slump in German factory goods orders (-1.8%) seen symptomatic of weak global demand conditions and not – as yet – impact from the VW emissions scandal.

Market wise, in currencies we have seen a further (positive) reversal for many of the most beaten-up currencies of recent weeks, topped by Indonesia, Russia and Brazil, with NOK, SEK and AUD the best performing G10 currencies. AUD has added over half a cent to its post-RBA APAC session gains, and is about flat versus NZD despite another good (9.9%) lift in dairy prices at last night's GDT auction. Stocks are mostly just in the red heading into the New York close, while Treasury yields are (slightly) lower in a bull flattening session.

The AUD rallied out of the RBA announcement yesterday, in part since the statement accompanying the 'no change' announcement offered little by way of encouragement to prevailing pricing that went in to the RBA priced for more than 40bps of easing in the coming 12 months.

The text of the Statement had very few changes, suggesting the Bank has not changed its view of the economy significantly. It would likely require a significant evolution of the outlook to see the RBA moving rates, which remains consistent with NAB's view that rates will remain unchanged at 2% for an extended period. The statement arguably reflected greater confidence in a continuing moderate expansion of Australian growth (removal of the descriptor "most of" the available information suggests the moderate expansion continues);

The Australian dollar was again described as "adjusting to the significant declines in key commodity prices" (the identical phrase to the past three statements, but one which implicitly suggests the Bank expects the \$A to continue to adjust lower), while the final "policy paragraph" has also been unchanged for the past three months. The latter suggests that while the Bank retains a mild easing bias, further easing is not currently under active consideration.

## Coming Up

San Francisco fed President John Williams gives an outlook speech in San Francisco, that should hit the tapes from 08:30 AEDT.

Only minor local data today (Construction PMI) though RBA assistant governor Guy Debelle is due to speak at 18:05 AEST at the launch of the Australian Financial Markets Report.

Later this evening, UK industrial production will be of keener than usual interest, after Monday's soft service PMI reading cast some serious doubts on the veracity of the UK recovery, and with that the prospects of any near term tightening in Bank of England policy. We'd note that the likes of AUD/GBP have rallied by over 3.5% since their late September lows, moves that were well underway before England's lamentable RWC performance against Australia last Saturday night.

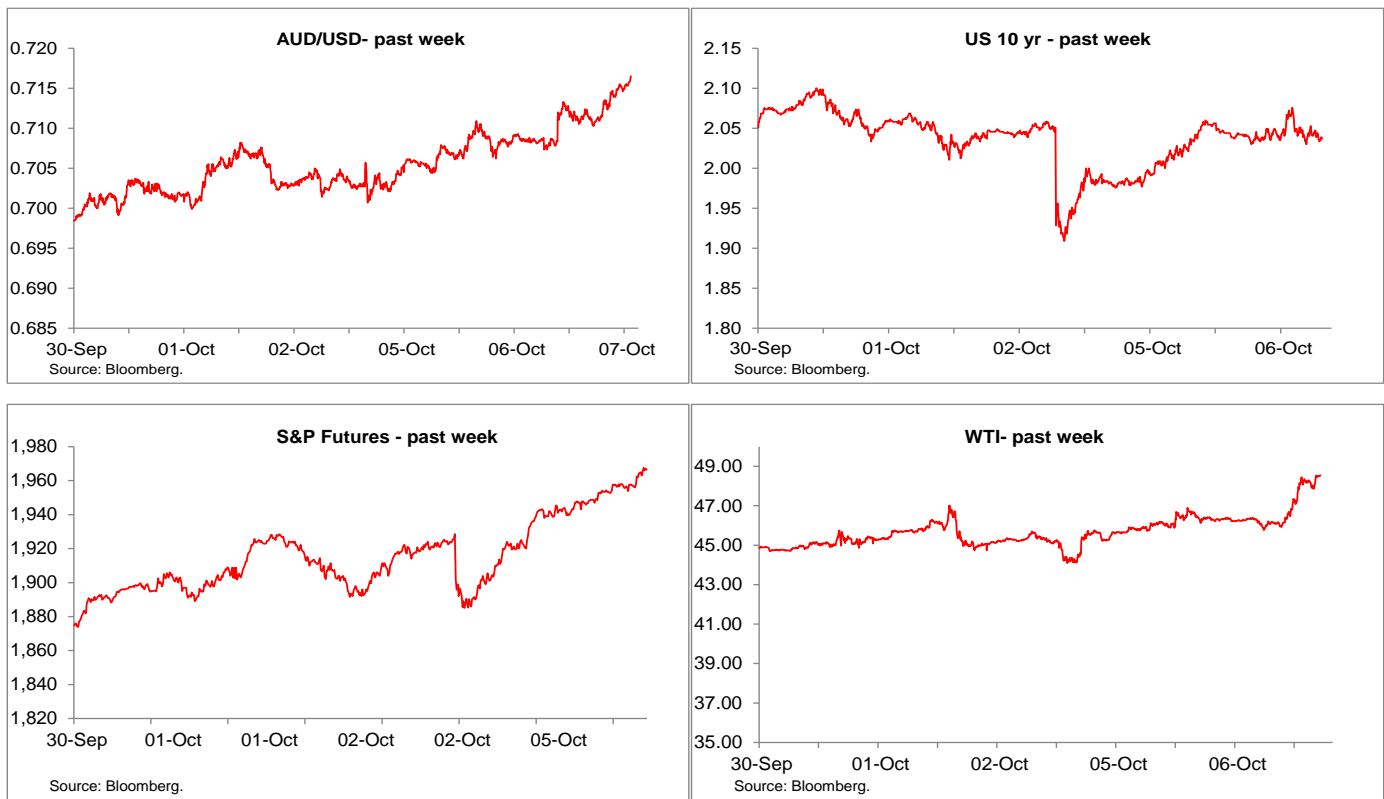
Finally, though not confirmed, calendars show China's September FX reserve due for release from today. These are of keen interest as a gauge of how aggressively PBoC had to intervene to defend against RMB weakness last month, and amid suspicions that as part of its reserves rebalancing efforts, China may have flipped from buyer to seller of Australian bonds beginning as early as Q2. This after last week's IMF COFER data for Q2 suggested that China invests a higher proportion of reserves in AUD than the average reserve manager. A Bloomberg poll with 11 participants shows a median expectation of a fall of \$57bn last month and after a \$94bn drop in August. The bigger the fall, the bigger should be the concern over potential for further Chinese selling of AUD assets and the AUD.

## Overnight

- On global stock markets, the S&P 500 was -0.40%. Bond markets saw US 10-years -1.94bp to 2.04%. On commodity markets, Brent crude oil +5.28% to \$51.85, gold+0.7% to \$1,146, iron ore +0.0% to \$53.14. AUD is at 0.7166 and the range was 0.7068 to 0.7165.
- German Aug factory orders -1.8% m/m (0.5%E, -1.4%P)
- US trade balance -\$48.3bn (-\$48.0bn E, -\$41.8bn P)

[Ray.atrill@nab.com.au](mailto:Ray.atrill@nab.com.au)

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	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Friday, 2 October 2015</b>								
US	Fed's Williams (nv) Speaks						18.30	4.30
JN	Jobless Rate	Aug		3.3		3.3	23.30	9.30
NZ	ANZ Commodity Price	Sep				-5.2	0.00	10.00
AU	Retail Sales MoM	Aug	0.3	0.4		-0.1	1.30	11.30
UK	Markit/CIPS UK Construction PMI	Sep		57.5		57.3	8.30	18.30
US	Change in Nonfarm Payrolls	Sep		200		173	12.30	22.30
US	Unemployment Rate	Sep		5.1		5.1	12.30	22.30
US	Average Hourly Earnings MoM/YoY	Sep		0.2		0.3/2.2	12.30	22.30
US	Factory Orders/ex transport	Aug		-1.2		0.4/-0.6	14.00	0.00
US	Fed's Fischer (v) addresses Boston Fed Conference on Monetary Policy						17.00	3.00
<b>Monday, 5 October 2015</b>								
AU	AiG PSI Services	Sep				55.6	22.30	9.30
AU	TD-MI CPI gauge MoM/YoY	Sep				0.1/1.7	23.30	10.30
AU	ANZ Job Advertisements MoM	Sep				1	0.30	11.30
JN	Nikkei Services/Composite PMIs	Sep				53.7/52.9	1.35	12.35
FR	Markit Services/Composite PMIs	Sep F				51.2/51.4	7.50	18.50
GE	Markit Services/Composite PMIs	Sep F				54.3/54.3	7.55	18.55
EZ	Markit Services/Composite PMIs	Sep F				54/53.9	8.00	19.00
EZ	Sentix Economic Indices Euro A	Oct				13.6	8.30	19.30
UK	Markit/CIPS Services/Composite PMIs	Sep				55.6/55.1	8.30	19.30
EZ	Retail sales MoM/YoY	Aug				0.4/2.7	9.00	20.00
US	Markit Services/Composite PMIs	Sep F				55.6/55.3	13.45	0.45
US	ISM Non-Manufacturing	Sep		58		59	14.00	1.00
US	Labour Market Conditions Index change	Sep				2.1	14.00	1.00
<b>Tuesday, 6 October 2015</b>								
NZ	NZIER Business Opinion Survey	3Q				5	21.00	8.00
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct 4				110.6	22.30	9.30
AU	Trade balance	Aug		-2475		-2460	0.30	11.30
AU	RBA cash rate target	Oct 6	2	2		2	3.30	14.30
GE	Manufacturing orders MoM/YoY	Aug				-1.4/-0.6	6.00	17.00
CA	Merchandise trade	Aug				-0.59	12.30	23.30
US	Trade balance	Aug		-42		-41.86	12.30	23.30
CA	Ivey Purchasing Managers Index	Sep				58	14.00	1.00
EC	ECB's Draghi Speaks in Frankfurt						0.00	4.00
US	Fed's Williams Gives Outlook Speech in San Francisco						0.00	8.30
<b>Wednesday, 7 October 2015</b>								
AU	AiG PCI Construction	Sep				53.8	22.30	9.30
AU	Australia Housing Industry Ass	Aug				-1.8	0.00	11.00
JN	Leading Index	Aug P				105	5.00	16.00
GE	Industrial production MoM/YoY	Aug				0.7/0.5	6.00	17.00
UK	Industrial production MoM/YoY	Aug				-0.4/0.8	8.30	19.30
<b>Thursday, 8 October 2015</b>								
NZ	Anz Truckometer Heavy Traffic	Sep				-0.6	21.00	8.00
UK	Rics England & Wales Housing M	Sep				53	23.10	10.10
JN	Machinery orders MoM/YoY	Aug				-3.6/2.8	23.50	10.50
JN	Japan Balance Of Payments Curr	Aug				1808.6	23.50	10.50
JN	Balance of Payments Current account, sa ¥bn	Aug				1321.8	23.50	10.50
AU	RBA's Simon Gives Speech in Sydney						3.05	14.05
JN	Japan Bankruptcies Cases With	Sep				-13.06	4.30	15.30
AU	Australia Official Reserve Ass	Sep				71.2	5.30	16.30
UK	Bank Of England Asset Purchase	Oct				375	11.00	22.00
UK	BoE Bank rate	Oct 8				0.5	11.00	22.00
EC	ECB's Praet Speaks in Mannheim, Germany						13.00	0.00
EC	ECB account of the monetary policy meeting						13.00	0.00
CA	Canada Mortgage And Housing Co	Sep				216.924	12.15	23.15
US	Us Initial Jobless Claims Sa	Sep 25				267	11.30	22.30
CA	New Housing prices MoM/YoY	Aug				0.1/1.3	12.30	23.30
US	Fed's Bullard to Give Welcome at Symposium on Savings						13.30	0.30
US	Fed's Kocherlakota Gives Welcoming Remarks in Mankato, MN						17.00	4.00
US	U.S. Fed Releases Minutes from Sept. 16-17 FOMC Meeting						18.00	5.00
US	Fed's Williams Gives Outlook Speech in Spokane						19.30	6.30
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		6-Oct	2.00%	2.00%		2.00%		
Japan, BoJ		7-Oct	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
UK BOE		8-Oct				0.50%		
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%		

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

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