



Markets Today

A daily outlook for Australia, key global economies and markets

13 November 2015

Super Mario (briefly) strikes again

Welcome to Friday the thirteenth. Caution is advised for anyone suffering from triskaidekaphobia. But anyone thinking ECB President Mario Draghi was going to be cautious in his comments about the potential for further easing actions on 3 December was very quickly disabused of that notion.

EUR/USD quickly fell back below 1.07 on Draghi's comments that "downside economic risks are clearly visible... inflation dynamics have somewhat weakened... and if price stability is at risk, we would act by using all the instruments available within our mandate."

The surprise perhaps is that the break back below 1.07 was not sustained (1.07950 as we write). Here, there looks to be a now familiar cycle in train, whereby a (Euro-driven) rise in the US dollar produces fresh weakness in commodity prices which then weighs on the energy sector and pulls the broader indices into the red. The S&P 500 is down about 1%. And, as we have noted on various occasions this year, with the Euro now the pre-eminent funding currency for risk-taking, when investors rush to unwind risk trades, the single currency can often be a beneficiary as the funding currency is repaid.

Also relevant to the sell-off in commodities and oil (the latter unrelated to the mirth in the Twitter-sphere surrounding the news that the Saudi Arabia is now to be ruled by King Salman) is the latest China loan data published about 7pm AEDT. This showed new CNY loans slumping to Y514bn from Y1050bn in September, with broad 'Total Social Financing' credit growth even weaker at 477b down from 1302bn. There is a suggestion this is partly related to local governments switching to cheaper forms of (bond) finance, but the news has nevertheless played to concerns about aggregate demand and commodity markets did take notice. Gold slumped to \$1074, its lowest levels since early February 2010, before undergoing a bungee-jump style \$15 spike in a less than a minute, when more than \$500mn worth of gold futures changing hands. The rally was quickly sold.

On the Fed speaker front, it would almost be quicker to list who didn't speak last night, and while most were on-message regarding prospects for December rates 'lift-off' (Bullard, Lacker, Dudley and even Evans) the fact Fed Chair Yellen made no comment about policy in opening remarks at a Fed policy conference saw some jumping to the view that this meant a move next month is still not a done deal.

As for economic data, weekly initial jobless claims held up at 276k, above the 270k expected but the JOLTS report saw a surge in job openings, to 5.526mn. from a revised 5.377mn in September.

The AUD has given back about 30 pips of its post-jobs data high (from 0.7154 to 0.7121) and which is more to do with the weakness in commodities than the scepticism expressed in the local press over the veracity of the data.

Coming Up

Nothing of note on the local calendar today, but we do get to hear from Fed Vice-Chair Stanley Fisher during our time zone (10:00 AEDT). The subject matter is "FX transmission to output and inflation". Clearly a man after this scribe's heart, since we have been on the road lately suggesting that rising Fed angst at the strength of the dollar (illustrated by the increased frequency of references in FOMC minutes – see Chart of the Day) may yet prove to be a significant constraint on the pace of Fed tightening in 2016.

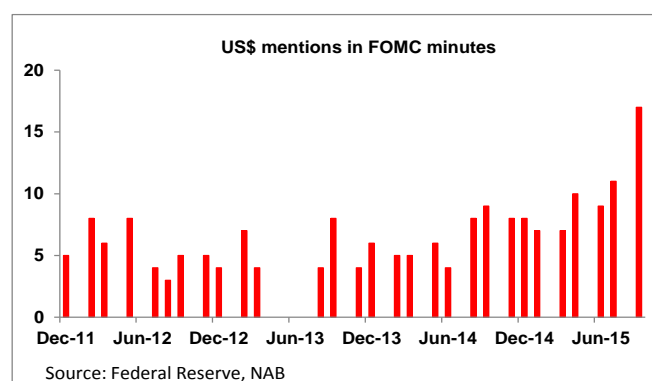
The European highlight is the first estimate of Eurozone Q3 GDP (preceded by estimates for Germany and France, amongst others) and which is expected to be the same as the 0.4% final Q2 estimate. If correct this would lift year-on-year growth to 1.7% from 1.5%. In the US, we get retail sales, PPI and the preliminary University of Michigan consumer sentiment index.

Retail sales is expected to rebound after the unexpected weakness in September (-0.3% ex-autos) with headline seen +0.3% and ex-autos + 0.4%. This will be necessary to validate the FOMC's contention that household spending has been increasing at a "solid rate" in recent months. PPI should continue to show the impact of weak oil prices and a stronger dollar with final demand PPI seen falling to -1.2% y/y from -1.1% in September. Core PPI is seen +0.1% m/m. Consumer sentiment is seen rising to 91.5 from October's final 90.0.

Overnight

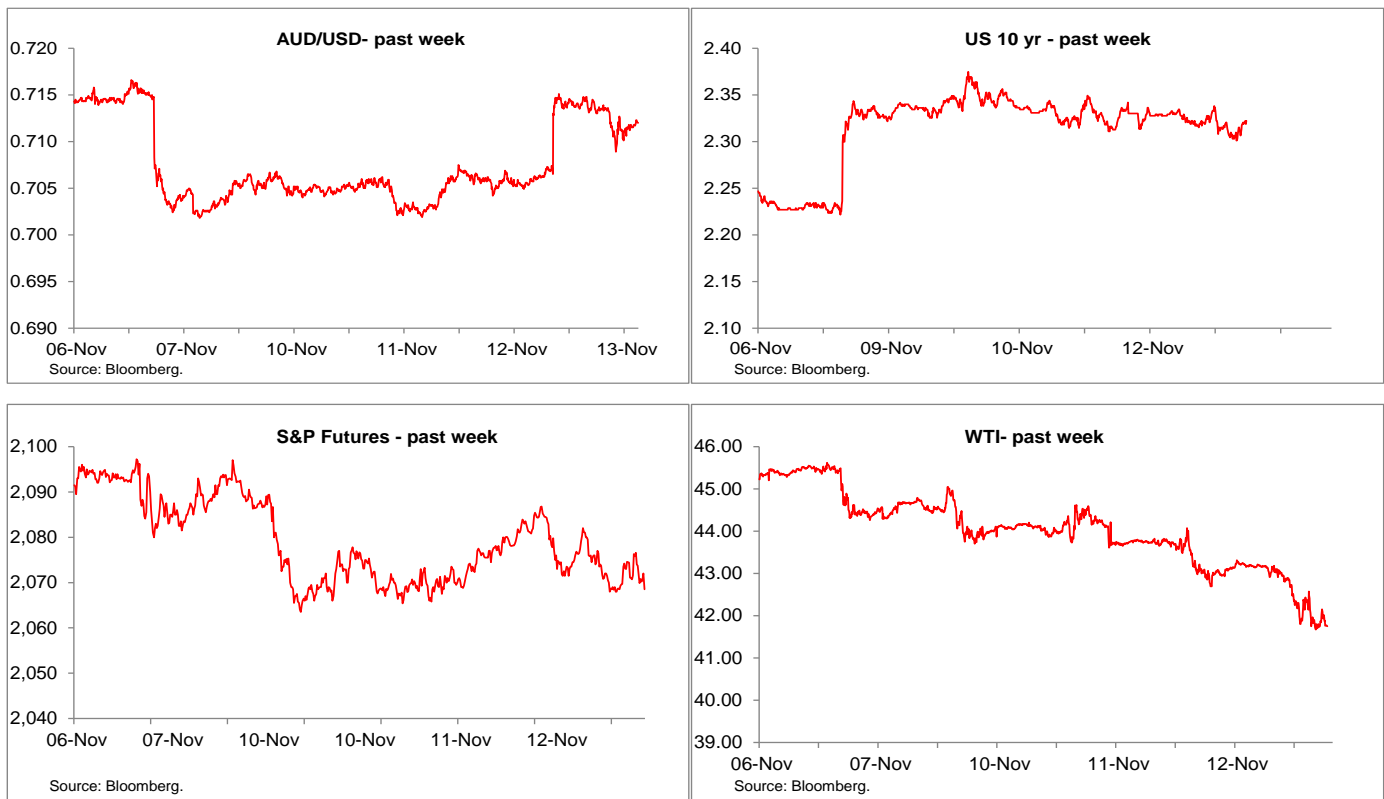
On global stock markets, the S&P 500 was -0.90%. Bond markets saw US 10-years -0.79bp to 2.32%. On commodity markets, Brent crude oil -3.67% to \$44.13, gold-0.3% to \$1,082, iron ore -1.6% to \$47.81. AUD is at 0.7125 and the o/n range has been was 0.7060 to 0.7154.

Chart of the Day: FOMC minutes references to US\$



Ray.attrill@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	AEDT
Friday, 13 November 2015								
NZ	Non Resident Bond Holdings	Oct				68.7	2.00	13.00
JN	Industrial Production MoM/YoY	Sep F		/		1/-0.9	4.30	15.30
JN	Tertiary Industry Index MoM	Sep		0.1		0.1	4.30	15.30
GE	GDP SA QoQ/YoY	3Q P		0.3/1.8		0.4/1.6	7.00	18.00
EC	Trade Balance SA	Sep		19.3		19.8	10.00	21.00
EC	GDP SA QoQ/YoY	3Q A		0.4/1.7		0.4/1.5	10.00	21.00
CA	Bank of Canada's Wilkins Speaks in Toronto						13.00	0.00
US	Retail Sales Advance MoM	Oct		0.3		0.1	13.30	0.30
CA	Teranet/National Bank HPI MoM/YoY	Oct		/		0.6/5.6	13.30	0.30
CA	Teranet/National Bank HP Index	Oct				177.09	13.30	0.30
US	PPI Final Demand MoM/YoY	Oct		0.2/-1.2		-5.5/-1.1	13.30	0.30
US	Business Inventories	Sep		0		0	15.00	2.00
US	U. of Mich. Sentiment	Nov P		91.5		90	15.00	2.00
US	Fed's Mester Speaks on Economic Outlook and Monetary			0		0	17.30	4.30
Monday, 16 November 2015								
NZ	Performance Services Index	Oct				59.3	21.30	8.30
NZ	Retail Sales Ex Inflation QoQ	3Q				0.1	21.45	8.45
JN	GDP SA QoQ	3Q P		-0.1		-0.3	23.50	10.50
UK	Rightmove House Prices MoM/YoY	Nov		/		0.6/5.6	0.10	11.10
AU	New Motor Vehicle Sales MoM/YoY	Oct		/		5.5/7.7	0.30	11.30
EC	CPI MoM/YoY	Oct		/		0.2/-0.1	10.00	21.00
EC	CPI Core YoY	Oct F				1	10.00	21.00
CA	Manufacturing Sales MoM	Sep				-0.2	13.30	0.30
US	Empire Manufacturing	Nov		-5		-11.36	13.30	0.30
CA	Int'l Securities Transactions	Sep				3.11	13.30	0.30
CA	Existing Home Sales MoM	Oct				-2.1	14.00	1.00
CA	Bloomberg Nanos Confidence	Nov-13				57.9	15.00	2.00
Tuesday, 17 November 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov-15				115.2	22.30	9.30
JN	Housing Loans YoY	3Q				2.4	23.50	10.50
AU	RBA Nov. Meeting Minutes						0.30	11.30
NZ	2Yr Inflation Expectation	4Q				1.94	2.00	13.00
EC	EU27 New Car Registrations	Oct				9.8	7.00	18.00
UK	CPI MoM/YoY	Oct		/		-0.1/-0.1	9.30	20.30
UK	CPI Core YoY	Oct				1	9.30	20.30
UK	PPI Output Core NSA MoM/YoY	Oct		/		0.1/0.2	9.30	20.30
UK	ONS House Price YoY	Sep				5.2	9.30	20.30
GE	ZEW Survey Current Situation	Nov				55.2	10.00	21.00
US	CPI MoM/YoY	Oct		0.2/		-0.2/0	13.30	0.30
US	Industrial Production MoM	Oct		0.1		-0.2	14.15	1.15
US	NAHB Housing Market Index	Nov		64		64	15.00	2.00
Wednesday, 18 November 2015								
US	Net Long-term TIC Flows	Sep				20.4	21.00	8.00
US	Total Net TIC Flows	Sep				-9.2	21.00	8.00
AU	RBA's Debelle Speaks at Bloomberg Summit in Sydney							
AU	Conf. Board Leading Index MoM	Sep					23.00	10.00
AU	Westpac Leading Index MoM	Oct				0.1	23.30	10.30
AU	Wage Price Index QoQ/YoY	3Q		/		0.6/2.3	0.30	11.30
CH	Property Prices	Oct					n/a	n/a
US	Housing Starts, #/MoM	Oct		1159/-3.9		1206/6.5	13.30	0.30
US	U.S. Fed Releases Minutes from Oct. 27-28 FOMC Meeting							
Thursday, 19 November 2015								
NZ	ANZ Job Advertisements MoM	Oct				2.1	21.00	8.00
NZ	PPI Input QoQ	3Q				-0.3	21.45	8.45
JN	Trade Balance Adjusted	Oct				-355.662	23.50	10.50
AU	RBA FX Transactions Government	Oct				-785	0.30	11.30
AU	RBA FX Transactions Market	Oct				712	0.30	11.30
AU	RBA FX Transactions Other	Oct				89	0.30	11.30
CH	MNI Business Indicator	Nov						
JN	All Industry Activity Index MoM	Sep				-0.2	4.30	15.30
JN	Machine Tool Orders YoY	Oct F				-19.1	6.00	17.00
EC	ECB Current Account SA	Sep				17.7	9.00	20.00
UK	Retail Sales Ex Auto Fuel MoM/YoY	Oct		/		1.7/5.9	9.30	20.30
EC	ECB account of the monetary policy meeting							
JN	BOJ Annual Rise in Monetary Base	Nov-19				80		
JN	Bank of Japan Monetary Policy Statement							
UK	CBI Trends Total Orders	Nov				-18	11.00	22.00
CA	Wholesale Trade Sales MoM	Sep				-0.1	13.30	0.30
US	Initial Jobless Claims	Nov-14		270		276	13.30	0.30
US	Philadelphia Fed Business Outlook	Nov		0		-4.5	15.00	2.00
US	Leading Index	Oct		0.5		-0.2	15.00	2.00
US	Fed's Lockhart Speaks on U.S. Economy in Atlanta							
Upcoming Central Bank Interest Rate Announcements								
Japan, BoJ		19-Nov	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Australia, RBA		1-Dec	2.00%	2.00%		2.00%		
Europe ECB		3-Dec				0.05%		
Canada, BoC		3-Dec				0.50%		
New Zealand, RBNZ		10-Dec	2.50%	2.50%		2.75%		
UK BOE		10-Dec				0.50%		
US Federal Reserve		17-Dec				0-0.25%		

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

Global Markets Research

Peter Jolly
Global Head of Research
+61 2 9237 1406

Australia

Economics

Ivan Colhoun
Chief Economist, Markets
+61 2 9237 1836

David de Garis
Senior Economist
+61 3 8641 3045

Tapas Strickland
Economist
+61 2 9237 1980

FX Strategy

Ray Attrill
Global Co-Head of FX Strategy
+61 2 9237 1848

Emma Lawson
Senior Currency Strategist
+61 2 9237 8154

Interest Rate Strategy

Skye Masters
Head of Interest Rate Strategy
+61 2 9295 1196

Rodrigo Catril
Interest Rate Strategist
+61 2 9293 7109

Credit Research

Michael Bush
Head of Credit Research
+61 3 8641 0575

Simon Fletcher
Senior Credit Analyst – FI
+61 2 9237 1076

Distribution

Barbara Leong
Research Production Manager
+61 2 9237 8151

New Zealand

Stephen Toplis
Head of Research, NZ
+64 4 474 6905

Craig Ebert
Senior Economist
+64 4 474 6799

Doug Steel
Senior Economist
+64 4 474 6923

Kymerly Martin
Senior Market Strategist
+64 4 924 7654

Raiko Shareef
Currency Strategist
+64 4 924 7652

Yvonne Liew
Publications & Web Administrator
+64 4 474 9771

Asia

Christy Tan
Head of Markets Strategy/Research, Asia
+852 2822 5350

UK/Europe

Nick Parsons
Head of Research, UK/Europe,
and Global Co-Head of FX Strategy
+44 207 710 2993

Gavin Friend
Senior Markets Strategist
+44 207 710 1588

Derek Allassani
Research Production Manager
+44 207 710 1532

Group Economics

Alan Oster
Group Chief Economist
+61 3 8634 2927

Riki Polygenis
Head of Australian Economics
+61 3 8697 9534

James Glenn
Senior Economist – Australia
+61 3 9208 8129

Vyanne Lai
Economist – Australia
+61 3 8634 0198

Phin Ziebell
Economist – Agribusiness
+61 475 940 662

Amy Li
Economist – Australia
+61 3 8634 1563

Dean Pearson
Head of Industry Analysis
+61 3 8634 2331

Robert De lure
Senior Economist – Industry Analysis
+61 3 8634 4611

Brien McDonald
Senior Economist – Industry Analysis
+61 3 8634 3837

Karla Bulauan
Economist – Industry Analysis
+61 3 8641 4028

Tom Taylor
Head of Economics, International
+61 3 8634 1883

Tony Kelly
Senior Economist – International
+61 3 9208 5049

Gerard Burg
Senior Economist – Asia
+61 3 8634 2788

John Sharma
Economist – Sovereign Risk
+61 3 8634 4514

Jacqui Brand
Personal Assistant
+61 3 8634 2181

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