



Markets Today

A daily outlook for Australia, key global economies and markets

15 December 2015

Be grateful for small mercies

Initially it was a choppy night for markets, carrying on with last week's risk-off mood with oil initially testing new lows and European stocks heavy. A measure of calm returned, oil bounced off its lows, as did the Aussie dollar which is trading this morning closer to 0.7250. Iron ore prices broke rose for once, up \$US0.76, up 1.9% to \$US39.06. And so, the AUD sits atop the FX overnight leader board. US bond yields moved back up. There was little to no data of any consequence last night.

ECB President Draghi has been speaking at a conference in Italy, talking the good talk that he expects ECB stimulus will raise Euro area inflation "without undue delay". He continued: "There is no doubt that, if we had to intensify the use of our policy tool to reach our price stability objective, we would do so". Take from that what you will as far as any further ECB action given how expectations for ramping up monetary stimulus in an aggressive fashion were dashed this month.

Bank of England Deputy Governor Shafik has also been speaking (seen as in the monetary hawk camp) and says that while the BOE's next move is likely to be to raise rates, she would "proceed with caution".

Coming up

Ahead of the FOMC on Thursday morning, we have the RBA minutes of this month's board meeting at 1130, followed at 1 PM by the release of the government's midyear economic and fiscal outlook (MYEFO), and press conference.

The RBA minutes for December should confirm the Bank's observations of the trend improvement in the non-mining economy. The RBA held fire in the Board day release from any renewed anxiety over the \$A; we expect the Minutes to do likewise.

For MYEFO, there'll be initial headline focus on the revised mid-year estimate of the Underlying Cash Balance (UCB) for 2015-16 and the profile beyond then. Amongst the re-jigging of the economic forecasts, there will be some focus on a likely downward revision to the terms of trade and any re-thinking of how the domestic economic improvement is playing out for the economy and the Budget. The median economists' forecast is expecting to see the May \$35.1bn deficit to be revised to \$38bn. We expect less of a deterioration, to \$36.5 billion. Also look out for the deficits in the out-years and the path back to surplus, the incorporation of slower potential growth assumption of 2¼% and any follow-up comments from ratings agencies. From a qualitative perspective, we'll be interested to observe what new assumptions are embodied for the price of iron ore and the terms of trade but also whether the pickup in the non-mining economy is as yet showing up in higher tax revenues, with slower wages growth also coming with higher employment levels.

The government has also made clear that new spending from the likes of last week's Innovation statement – which kicks in mostly from 2016-17 – and additional funds for the Syrian refugee crisis will be met by other budget measures rather than adding to the deficit's bottom line.

As for data, Australia also has the statistician's measure of house prices for Q3 that we expect will draw little to no market interest given the release elsewhere of house prices up to early December. November vehicle sales numbers are also out today as well as another weekly update from the ANZ Roy Morgan consumer confidence report.

On the schedule tonight, the Fed starts its two-day meeting and on the data front there is November UK CPI and PPI, the German ZEW survey for December. In the US focus will be on the November CPI, particularly core inflation that's expected to tick up in annual terms from 1.9% to 2%. The NAHB housing market index for December is also out, expected to rise from 60 to 63.

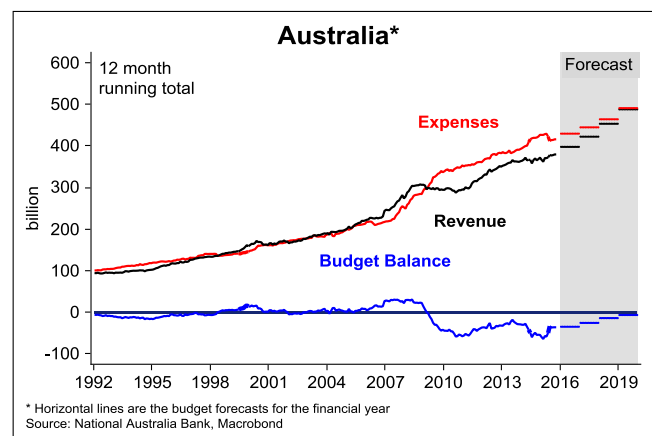
Overnight

- Commodities steadier for once: Eurostoxx 600 -1.8%, Dax -1.9%, CAC -1.7%, FTSE -1.3%. Dow +4 points to 17,270, +0.0%, S&P 500 +0.0%, Nasdaq -0.1%, VIX 23.85 -2.2%. Shanghai +2.5%, Mumbai +2.5%, Nikkei 225 -0.1% and ASX 200 -2.0%; ASX SPI futures this morning -0.5%. US bond yields: 2s at 0.94% (7), 10s at 2.22% (+9). WTI oil at \$36.44 (+2.3%), Brent at \$38.14 (+0.6%), Malaysian Tapis (yesterday) \$37.82 (-5.0%). Gold at \$1065.90/oz (-0.9%). Base metals: LME copper -0.7%, nickel +0.6%, aluminium +0.6%. Iron ore \$39.1/t +2.0% Chinese steel rebar futures +1.0%. Soft commodities spot futures: wheat +0.7%, sugar -0.5%, cotton -0.9%, coffee -1.1%. Euro CO² emissions price (Dec 15) +0.0%. The AUD/USD's range overnight 0.7195-0.7270; indicative range today 0.7210-0.7265; the AUD/USD is 0.7241 now**
- EC industrial production (Oct) 0.6%/1.9% (L: -0.3%/1.7%; F: 0.3%/1.4%); India CPI (Nov) 5.41% y/y (L: 5.00%; F: 5.3%); Canada Teranet/National bank home prices (Nov) 0.2%/6.1% (L: +0.1%/5.6%; E: -0.2%/5.5%)**

Good luck.

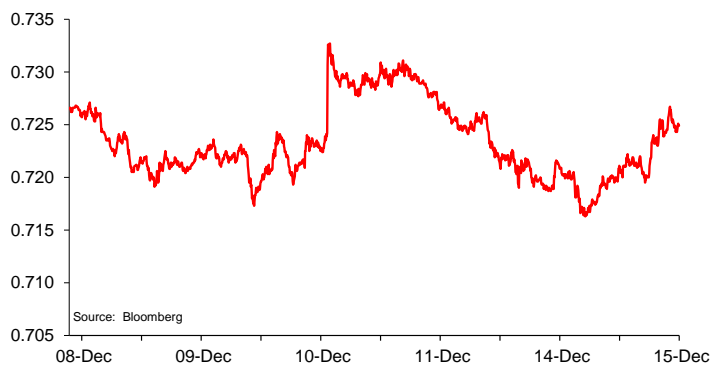
David.deGaris@nab.com.au

Chart of the day: The elusive surplus

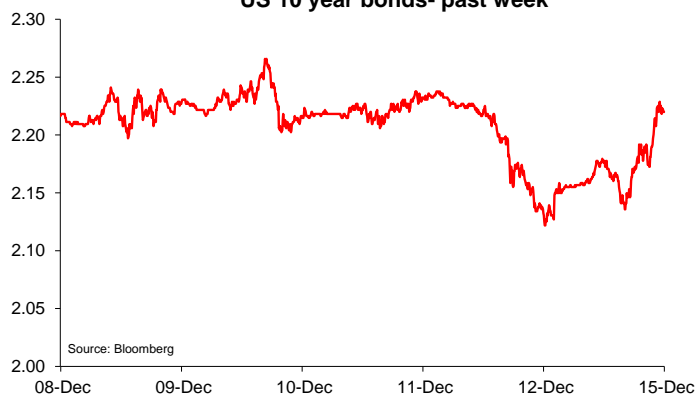


Markets

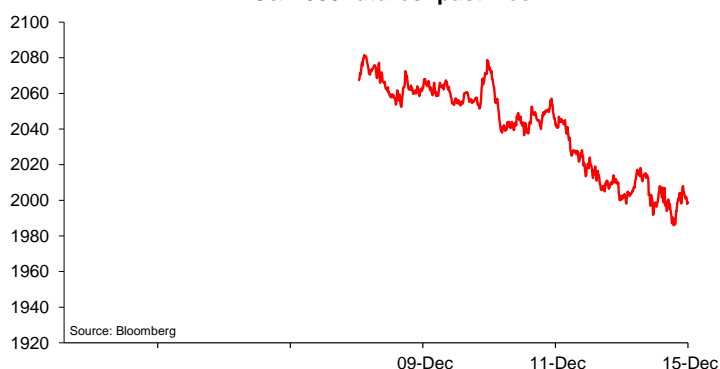
AUD/USD- past week



US 10 year bonds- past week



S&P 500 futures- past week



WTI futures- past week



Foreign Exchange					Equities				Commodities*																																																																																																																																																																																																																											
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Cash	3mth	2Yr	10Yr	Last	chge	Sprd																																																																																																																																																																																																																														
USD	0.25	0.51	1.02	2.13	USD 10	2.22	0.09																																																																																																																																																																																																																													
AUD	2.00	2.35	2.25	3.08	AUD 10	2.82	-0.04	0.60																																																																																																																																																																																																																												
NZD	2.50	2.75	2.77	3.60	NZD 10	3.52	-0.04	1.30																																																																																																																																																																																																																												
EUR	0.05	0.06	-0.06	0.92	CAD 10	1.47	0.06	-0.75																																																																																																																																																																																																																												
GBP	0.50	0.59	1.00	1.92	EUR 10	0.57	0.03	-1.64																																																																																																																																																																																																																												
JPY	0.10	0.08	0.10	0.43	GBP 10	1.84	0.03	-0.38																																																																																																																																																																																																																												
CAD	0.50	1.17	0.80	1.88	JPY 10	0.30	-0.02	-1.92																																																																																																																																																																																																																												
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3 mth bill	97.77	-0.02																																																																																																																																																																																																																																		
3 Yr bond	97.845	-0.03																																																																																																																																																																																																																																		
10 Yr bond	97.11	-0.06																																																																																																																																																																																																																																		
3/10 sprd	0.74	0.03																																																																																																																																																																																																																																		
SPI	-23.0	-0.5																																																																																																																																																																																																																																		
					<table border="1"> <thead> <tr> <th colspan="3">CO₂ Emissions - Euros</th> </tr> <tr> <th>Last</th> <th colspan="2">% day</th> </tr> </thead> <tr> <td>Dec-2015</td> <td>8.07</td> <td>0.0</td> </tr> <tr> <td>Dec-2016</td> <td>8.15</td> <td>0.1</td> </tr> <tr> <td>Dec-2017</td> <td>8.25</td> <td>0.1</td> </tr> </table>		CO ₂ Emissions - Euros			Last	% day		Dec-2015	8.07	0.0	Dec-2016	8.15	0.1	Dec-2017	8.25	0.1																																																																																																																																																																																																															
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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
Tuesday, 15 December 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Dec-13				116.3	22.30	9.30
AU	RBA Dec. Meeting Minutes							
NZ	Government HYEFO, OBEGAL \$NZbn	2015/16				+0.2	0.00	11.00
AU	House Price Index QoQ/ YoY	3Q	2.5/11.7	2/10.2		4.7/9.8	0.30	11.30
AU	New Motor Vehicle Sales MoM/ YoY	Nov				-3.6	0.30	11.30
AU	Budget MYEFO, U/L cash balance, \$Abn, early PM release	2015/16	-36.5	-38		-35.1	2.00	13.00
UK	CPI MoM/YoY	Nov		-0.1/0.1		0.1/-0.1	9.30	20.30
UK	PPI Output Core NSA MoM	Nov		0/0.1		-0.1/0.3	9.30	20.30
UK	ONS House Price YoY	Oct				6.1	9.30	20.30
EC	Employment QoQ/ YoY	3Q				0.3	10.00	21.00
GE	ZEW Survey Current Situation	Dec				54.4	10.00	21.00
CA	Manufacturing Sales MoM	Oct		-0.5		-1.5	13.30	0.30
US	Empire Manufacturing	Dec		-7		-10.74	13.30	0.30
US	CPI MoM/YoY	Nov		0		0.2	13.30	0.30
CA	Existing Home Sales MoM	Nov				1.8	14.00	1.00
US	NAHB Housing Market Index	Dec		63		62	15.00	2.00
CA	Bank of Canada - Financial System Review						16.00	3.00
US	TIC Flows Data	Oct				-175.1	21.00	8.00
NZ	World Dairy Auction, early AM, NZT							
Wednesday, 16 December 2015								
NZ	Current Account GDP Ratio YTD	3Q	-3.4	-3.4		-3.5	21.45	8.45
AU	Westpac Leading Index MoM	Nov				0.1	23.30	10.30
AU	RBA's Debelle speaks on "Some effects of the new liquidity regime"						0.00	11.00
AU	Skilled Vacancies MoM	Nov				0.6	0.00	11.00
JN	Machine Tool Orders YoY	Nov F				-17.9	6.00	17.00
GE	Markit PMI, Services, Composite	Dec P		52.8/55.5/55.0		52.9/55.6/55.2	8.30	19.30
EC	Markit PMI Services, Composite	Dec P		52.8/54.0/54.2		52.8/54.2/54.2	9.00	20.00
UK	Jobless Claims Change	Nov		0.75		3.3	9.30	20.30
UK	Average Weekly Earnings 3M/YoY	Oct		2.5		3	9.30	20.30
UK	ILO Unemployment Rate 3Mths	Oct		5.3		5.3	9.30	20.30
EC	Trade Balance SA	Oct		20.6		20.1	10.00	21.00
EC	CPI MoM	Nov		-0.2/0.1		0.1/0.1	10.00	21.00
EC	CPI Core YoY	Nov F		0.9		0.9	10.00	21.00
US	Housing Starts #K/MoM	Nov		1135/7.3		1060/-11	13.30	0.30
US	Building Permits #K/MoM	Nov		1150/-1		1150/4.1	13.30	0.30
US	Industrial Production MoM	Nov		-0.1		-0.2	14.15	1.15
US	Capacity Utilization	Nov		77.4		77.5	14.15	1.15
US	Manufacturing (SIC) Production	Nov		0		0.4	14.15	1.15
US	FOMC Rate Decision (Lower/Upper Bounds)	Dec-16	0.25/0.5	0.25/0.5		0/0.25	19.00	6.00
Thursday, 17 December 2015								
NZ	GDP SA QoQ/YoY	3Q	0.6/2.0	0.8/2.3		0.4/2.4	21.45	8.45
JN	Trade Balance Adjusted	Nov		-206.7		-202.259	23.50	10.50
AU	RBA Bulletin						0.00	11.00
AU	RBA FX Transactions Market	Nov				516	0.30	11.30
GE	IFO Business Climate/Current assessment	Dec		109/113.4		109/113.4	9.00	20.00
EC	ECB Publishes Economic Bulletin							
UK	Retail Sales Ex Auto Fuel MoM/YoY	Nov		0.5/2.3		-0.9/3	9.30	20.30
EC	Labour Costs YoY	3Q				1.6	10.00	21.00
US	Current Account Balance	3Q		-118.85		-109.7	13.30	0.30
US	Philadelphia Fed Business Outlook	Dec		1		1.9	13.30	0.30
US	Initial Jobless Claims	Dec-12		274		282	13.30	0.30
US	Leading Index	Nov		0.1		0.6	15.00	2.00
Friday, 18 December 2015								
NZ	ANZ Job Advertisements MoM	Nov				1.2	21.00	8.00
NZ	ANZ Business Confidence	Dec				14.6	0.00	11.00
CH	Property Prices	Nov					1.30	12.30
CH	MNI Business Indicator	Dec					1.45	12.45
EC	ECB Current Account SA	Oct				29.4	9.00	20.00
JN	BOJ Annual Rise in Monetary Base	Dec-18				80		
JN	Bank of Japan Monetary Policy Statement							
UK	GfK Consumer Confidence	Dec				1	0.50	11.50
CA	Wholesale Trade Sales MoM	Oct		0.1		-0.1	13.30	0.30
CA	CPI NSA MoM/YoY	Nov		0.1/1.5		0.1/1	13.30	0.30
US	Markit PMI, Composite	Dec P		55.9/--		56.1/55.9	14.45	1.45
US	Kansas City Fed Manf. Activity	Dec		2		1	16.00	3.00
US	Fed's Lacker gives 2016 Economic Outlook						18.00	5.00
Monday, 21 December 2015								
NZ	Net Migration SA	Nov				6210	21.45	8.45
NZ	Credit Card Spending MoM/YoY	Nov				1.5/7.8	2.00	13.00
JN	All Industry Activity Index MoM	Oct				-0.2	4.30	15.30
NZ	Westpac Consumer Confidence	4Q				106		
US	Chicago Fed Nat Activity Index	Nov				-0.04	13.30	0.30
CA	Bloomberg Nanos Confidence	Dec-18				56.2	15.00	2.00
EC	Consumer Confidence	Dec A				-5.9	15.00	2.00
Upcoming Central Bank Interest Rate Announcements								
US	Federal Reserve	16-Dec	0.25-0.5%	0.25-0.5%		0-0.25%		
Japan, BoJ		18-Dec	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
UK	BOE	14-Jan				0.50%		
Canada, BoC		20-Jan				0.50%		
Europe	ECB	21-Jan				0.05%		
New Zealand, RBNZ		28-Jan	2.50%	2.50%		2.50%		
Australia, RBA		2-Feb	2.00%	2.00%		2.00%		

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

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