

# Markets Today

A daily outlook for Australia, key global economies and markets

4 December 2015

## Not So Super Mario

The violent upwards reaction in all things euro in response to a set of ECB decisions that underwhelmed expectations (and which President Draghi was himself responsible for creating) was compounded by the momentum established in the minutes leading up to the announcements by a Financial Times tweet - "ECB leaves rates unchanged in shock decision". As the wags at Zero Hedge quickly tweeted, 'Good start for the Nikkei Times' (this being day two under their new Japanese ownership).

The ECB announced four things: 1. A 10bp cut to the deposit rate to -0.3%. 2. An extension of the planned end-date of the QE programme from September 2016 until March 2017. 3. Agreement to reinvest the principal of bonds maturing on the ECB's balance sheet. And 4. A broadening of the range of assets the ECB can buy under its Asset Purchase Programme (APP), to include regional and local government debt.

The markets' disappointment stemmed from the failure to announce an increase in the scale of monthly asset purchases beyond the current €60bn per month, and the fact that the consensus expectation on the deposit rate was for a cut of more like 15bps than 10bps. According to several source reports, what the ECB announced was exactly what ECB chief economist Peter Praet and Mr. Draghi had proposed. Given the decision was not passed unanimously the strong suspicion is that if Praet and Draghi had proposed something more aggressive, they may have struggled to win comfortable majority support. Hence Mr Draghi has effectively now lost his 'Super Mario' moniker.

From pre-announcement (or pre FT-tweet) levels of around 1.0550, EUR/USD jumped to around 1.09 in the hour or so after the announcement and since risen to around 1.0950 heading into the New York close. The biggest gains for the euro have been recorded versus the CAD and USD (both down more than 3%) followed by AUD and NZD (both down by just over 2.5%). Risk assets were especially disappointed by the apparent confiscation of Mr. Draghi's 'big bazooka'. Eurozone stock markets were mostly off by more than 3%. 10 year German Bund yields, meanwhile, jumped by almost 20bp to 0.664%.

Notwithstanding the knee-jerk response to the ECB's action and the evident very stretched short EUR positioning running into it, we would still judge that EUR/USD will be lower come year-end and assuming of course that the Fed moves on rates in two weeks' time. Our current FX Strategy forecast is 1.06). In particular, the cut to the deposit rate will further enhance the euro's status as the pre-eminent funding currency, as well as encouraging Eurozone banks to buy more foreign currency assets rather than pay yet more to park deposits at the ECB.

As for the Fed, Yellen's Congressional testimony a few hours ago was identical to the speech she gave on Wednesday. She did emphasise the restraining influence of dollar strength, so the fact the dollar has just shed over 2% immediately lessens this constraint. Hence US yields have risen by almost as much as their Eurozone counterparts.

Data wise, the overnight highlight was the US non-manufacturing ISM, which came in beneath expectations at 55.9 (down from 59.1 in October and 58.0 expected). The employment sub-component fell, but not to the point where it seriously dents consensus expectations for a near 200k payroll print tonight. In testimony, Yellen reminded us that 100k new jobs per month is now sufficient to keep pace with labour force growth (and hence keep the unemployment rate from rising, assuming unchanged participation).

## Coming Up

Post ECB, it's eyes down awaiting tonight's November US payrolls report – surely the only data that now stands between the Fed and 17 December rates 'lift (or rather crawl) off'. Consensus is for a 200k rise in payrolls and an unchanged 5.0% unemployment rate. Anything close to this set of outcomes will seal the deal for the Fed, this week's fall-back in the ISMs notwithstanding.

Locally, October retail sales data ends the week with the report expected to be another small positive. NAB is looking for monthly growth of 0.2%, and the consensus estimate is 0.4%. We suggest some moderation in the growth rate could occur after a few months of solid prints. Notwithstanding, consumer sentiment is now slightly above average, retailers continue to report above-average business conditions and are reporting strong sales heading into Christmas

Also in our time zone and rating a mention amid renewed speculation on whether the BoJ might ease further, labour cash earnings for October are due at 12:30 AEDT.

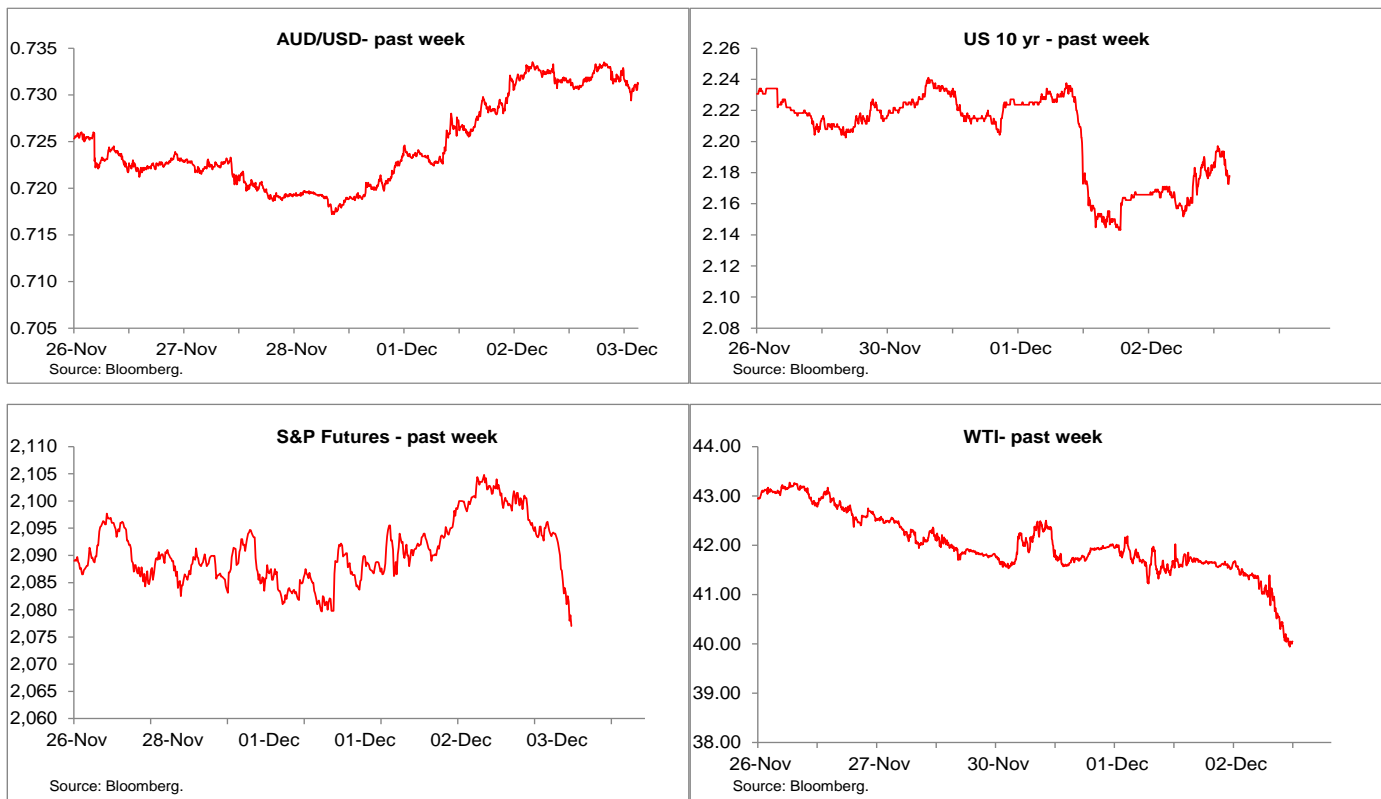
As well as US payrolls, the speaker circuit is very full (including Mario Draghi hopping to New York hot from the ECB meeting to speak at 11:45 am NY time. Hopefully this isn't because he's running away from some irate Bundesbankers). Bullard, Kocherlakota and new Philadelphia Fed president Patrik Harker are all due to speak. at a Philly Fed conference where the theme is the 'new normal'.

## Overnight

On global stock markets, the S&P 500 is -1.5. Bond markets saw US 10-years +14.98bp to 2.19%. On commodity markets, Brent crude oil +1.86% to \$43.28, gold-0.1% to \$1,053, iron ore -2.6% to \$41.13. AUD is at 0.7346 and the range has been 0.7284 to 0.7350.

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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	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
<b>Friday, 4 December 2015</b>								
AU	Retail Sales MoM	Oct	0.2	0.4		0.4	0.30	11.30
JN	Labor Cash Earnings YoY	Oct		0.5		0.6	1.30	12.30
JN	Real Cash Earnings YoY	Oct		0.5		0.5	1.30	12.30
JN	Consumer Confidence Index	Nov		41.7		41.5	5.00	16.00
GE	Factory Orders MoM	Oct		1.2		-1.7	7.00	18.00
GE	Factory Orders WDA YoY	Oct		-2.5		-1	7.00	18.00
GE	Markit Germany Construction PMI	Nov				51.8	8.30	19.30
UK	New Car Registrations YoY	Nov				-1.1	9.00	20.00
GE	Markit Germany Retail PMI	Nov				52.4	9.10	20.10
EC	Markit Eurozone Retail PMI	Nov				51.3	9.10	20.10
UK	Halifax House Price 3Mths/Year	Nov				9.7	#VALUE!	#VALUE!
CA	Int'l Merchandise Trade	Oct		-1.7		-1.73	13.30	0.30
CA	Labor Productivity QoQ	3Q		0.3		-0.6	13.30	0.30
US	Payrolls change/Unemployment	Nov		200/5		271/5	13.30	0.30
US	Average Hourly Earnings MoM	Nov		0.2/2.3		0.4/2.5	13.30	0.30
CA	Employment change/Unemployment	Nov		-10/7		44.4/7	13.30	0.30
US	Trade Balance	Oct		-40.5		-40.81	13.30	0.30
CA	Ivey Purchasing Managers Index SA	Nov		53		53.1	15.00	2.00
<b>Monday, 7 December 2015</b>								
AU	AiG Perf of Construction Index	Nov				52.1	22.30	9.30
AU	ANZ Job Advertisements MoM	Nov				0.4	0.30	11.30
JN	BoJ's Sato speaks in Nara						1.30	12.30
JN	BoJ's Kuroda speaks at Europlace						3.45	14.45
JN	Leading Index CI	Oct P				101.6	5.00	16.00
GE	Industrial Production SA MoM	Oct				-1.1	7.00	18.00
EC	Sentix Investor Confidence	Dec				15.1	9.30	20.30
CH	Foreign Reserves	Nov		3480		3525.51		
UK	CBI Trends Total Orders/Selling Prices	Dec		/		-11/-2	11.00	22.00
US	Labor Market Conditions Index Change	Nov				1.6	15.00	2.00
US	Fed's Bullard speaks on Monetary Policy in Muncie, Indiana						17.30	4.30
US	Consumer Credit	Oct		17.5		28.918	20.00	7.00
<b>Tuesday, 8 December 2015</b>								
NZ	Mfg Activity SA QoQ	3Q				0.4	21.45	8.45
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Dec-06				112.8	22.30	9.30
JN	GDP SA QoQ, revised	3Q F		0		-0.2	23.50	10.50
JN	BoP Current Account Adjusted	Oct				776.2	23.50	10.50
AU	NAB Business Conditions/Confidence	Nov				9/2	0.30	11.30
CH	Trade Balance	Nov		63.5		61.64	3.00	14.00
CH	Exports/Imports YoY	Nov		-5.3/-11.8		-6.9/-18.8	3.00	14.00
JN	Eco Watchers Survey Current/Outlook	Nov				48.2/49.1	5.00	16.00
CH	Foreign Direct Investment YoY CNY	Nov		0.2		4.2	7.50	18.50
UK	Industrial Production MoM/YoY	Oct		/		-0.2/1.1	9.30	20.30
EC	GDP SA QoQ/YoY	3Q P		/		0.3/1.6	10.00	21.00
US	NFIB Small Business Optimism	Nov				96.1	11.00	22.00
CA	Housing Starts/Building permits MoM	Nov				198.065/-6.7	13.15	0.15
US	JOLTS Job Openings	Oct				5526	15.00	2.00
CA	BoC's Poloz speaks						18.10	5.10
<b>Wednesday, 9 December 2015</b>								
AU	Westpac Consumer Conf Index/MoM	Dec				101.7/3.9	23.30	10.30
JN	Machine Orders MoM/YoY	Oct				7.5/-1.7	23.50	10.50
UK	BRC Shop Price Index YoY	Nov				-2.1		
AU	Home Loans/Investment Leanding MoM	Oct		-0.5/		2/-8.5	0.30	11.30
CH	CPI/PPI YoY	Nov		1.4/-5.9		1.3/-5.9	1.30	12.30
JN	Machine Tool Orders YoY	Nov P				-22.9	6.00	17.00
GE	Current Account Balance	Oct				25.1	7.00	18.00
GE	Labor Costs SA QoQ/YoY	3Q				0.9/3.1	7.00	18.00
US	Wholesale Inventories MoM	Oct		0		0.5	15.00	2.00
<b>Thursday, 10 December 2015</b>								
NZ	RBNZ Official Cash Rate			2.5		2.75	20.00	7.00
NZ	Card Spending Retail MoM/YoY	Nov				0/0	21.45	8.45
JN	BSI Large All Industry QoQ	4Q				9.6	23.50	10.50
JN	PPI MoM/YoY	Nov				-0.6	23.50	10.50
AU	Consumer Inflation Expectation	Dec				3.5	0.00	11.00
UK	RICS House Price Balance	Nov				49	0.10	11.10
AU	Employment Change/Unemployment	Nov		-10/6		58.6/5.9	0.30	11.30
AU	Participation Rate	Nov		65		65	0.30	11.30
UK	Trade Balance	Oct				-1353	9.30	20.30
UK	BoE Bank Rate/ Asset Purchase Target			0.5/		0.5/375	12.00	23.00
NZ	REINZ House Sales YoY	Nov				18.6		
CA	Capacity Utilization Rate	3Q				81.3	13.30	0.30
CA	New Housing Price Index MoM/YoY	Oct				0.1/1.3	13.30	0.30
US	Import Price Index MoM	Nov		-0.8/		-0.5/-10.5	13.30	0.30
US	Initial Jobless Claims	Dec-05		268.5		260	13.30	0.30
US	Household Change in Net Worth	3Q				694.8	17.00	4.00
US	Monthly Budget Statement	Nov		-67.5		-136.5	19.00	6.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Europe	ECB	21-Jan				0.05%		
Canada	BoC	20-Jan				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%		
Japan	BoJ	18-Dec	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Australia	RBA	2-Feb	2.00%	2.00%		2.00%		

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

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