

Markets Today

A daily outlook for Australia, key global economies and markets

11 January 2016

Riders on the Storm

On another day, news of a near 300k rise in US payrolls, still quite benign earnings growth and a steady but near-full employment unemployment rate (5.0%), might have sent equities and the dollar to the moon and bond yield higher. As it was, market reactions seemed more consistent with a view that the report plays with the grain of a firmer USD/CNY in particular and USD-Asia/EM FX in general and as such this in turn will likely blow back in the form of weaker EM equities and risk markets more broadly.

One key, though perhaps trite, observation on last week's markets is that China can't let its currency move south against the US dollar without causing ructions in global currency and risk asset markets. No matter that the primary focus of policy makers is now supposed to be on the trade-weighted RMB, not USD/RMB per se.

A good summary of the state of play five working days into 2016 is that the narrow DXY index is 0.26% lower – testament to the safe-haven/funding currency qualities of the JPY and EUR – while the broader BBDXY dollar index is 0.62% higher and led by USD/Asia where the ADXY is 1.49% lower. On Friday alone the DXY was +0.1%, BBDXY +0.3% and ADXY -0.3%.

In G10, AUD was Friday's biggest loser, (-0.84% to 0.6953) closely followed by NZD (-0.82% to 0.6545) and GBP (-0.69% to 1.4517). We've seen some attempt at a rally in both the Aussie and Kiwi so far Monday morning. Year to date, AUD is the biggest loser in G10, -4.35% followed by NZD (-4.11%). The VIX was up another two points on Friday to 27 and versus 19 on New Year's Eve (+42%). We should probably be more focused on this than intraday commodity price moves in explaining day-to-day commodity currency under performance.

In equities, an early US-session rally attempt quickly petered out and indices finished Friday on the lows of the day: S&P500 -1.08% to 1,922, the Dow -1.02% and the NASDAQ -0.98%. Overall global equity market performance in the first week of the year is reckoned to be the worst in two decades.

Treasury yields fell across the curve in conjunction with equity market weakness, led by the belly where the 5yr lost 4.0bps to 1.56% and 10s -3bps to 2.12%. Year to date, the 10year note has now fallen by 15bps to 2.12%.

In commodities, both WTI and Brent lost another 30-40 cents, to \$32.92 and \$33.34 respectively and both are down just over \$4 or 11%+ YTD. LME traded flat but is still -4% YTD, iron ore -50 cents or 1.2% to \$42.13 and copper another 0.9% Gold lost \$5 on the day to \$1104 but is still 4% or \$43 up on the week.

As for the data, on Saturday, China December CPI rose to 1.6% from 1.5% as expected, while PPI deflation remained at

5.9% (-5.8% expected). Both pretty irrelevant in terms of the various concerns/policy speculations surrounding all things China - confirming the absence of any inflation constraint to easier monetary (including FX) policy.

US non-farm payrolls jumped by 292k (200k expected) with November revised up to 252k from 211k and October up by 9k to 307k (the second upward revision to a number originally reported at +271k). The unemployment rate held at 5% as expected but only because the participation rate rose to 62.6% from 62.5% (a second successive rise). The U6 underemployment measure held steady at 9.9%.

Average hourly earnings were unchanged on the month, though may have been depressed by a statistical quirk whereby those paid twice-monthly will not have had their second pay check of the month counted in the total. This should reverse next month, though the rise in annual average earnings of 2.5% from 2.3% was all on favourable base effects from January 2015 and so is not necessarily indicative of a firming trend.

The Atlanta Fed's latest 'GDPNow' estimate came down to 0.8% on Friday from 1.0% on Wednesday, following the wholesale trade report which showed sales down 1% on the month and inventories contracting by 0.3%. The average of the bottom 10 market forecasts for Q4 GDP, in contrast, currently sits at +1.5%.

Coming Up

Beyond China currency and stock watching – and where Wednesday's trade data will be important - US corporate earnings season kicks off with Alcoa getting the show on the road with its December quarter earnings after the close on Monday – so early tomorrow morning our time. Among the major household names, Intel and JP Morgan report on Thursday, Citigroup, BlackRock and Wells Fargo on Friday.

Locally, Thursday's employment report should be the highlight. Second tier data otherwise with ANZ Job Ads Monday and Housing Finance Friday

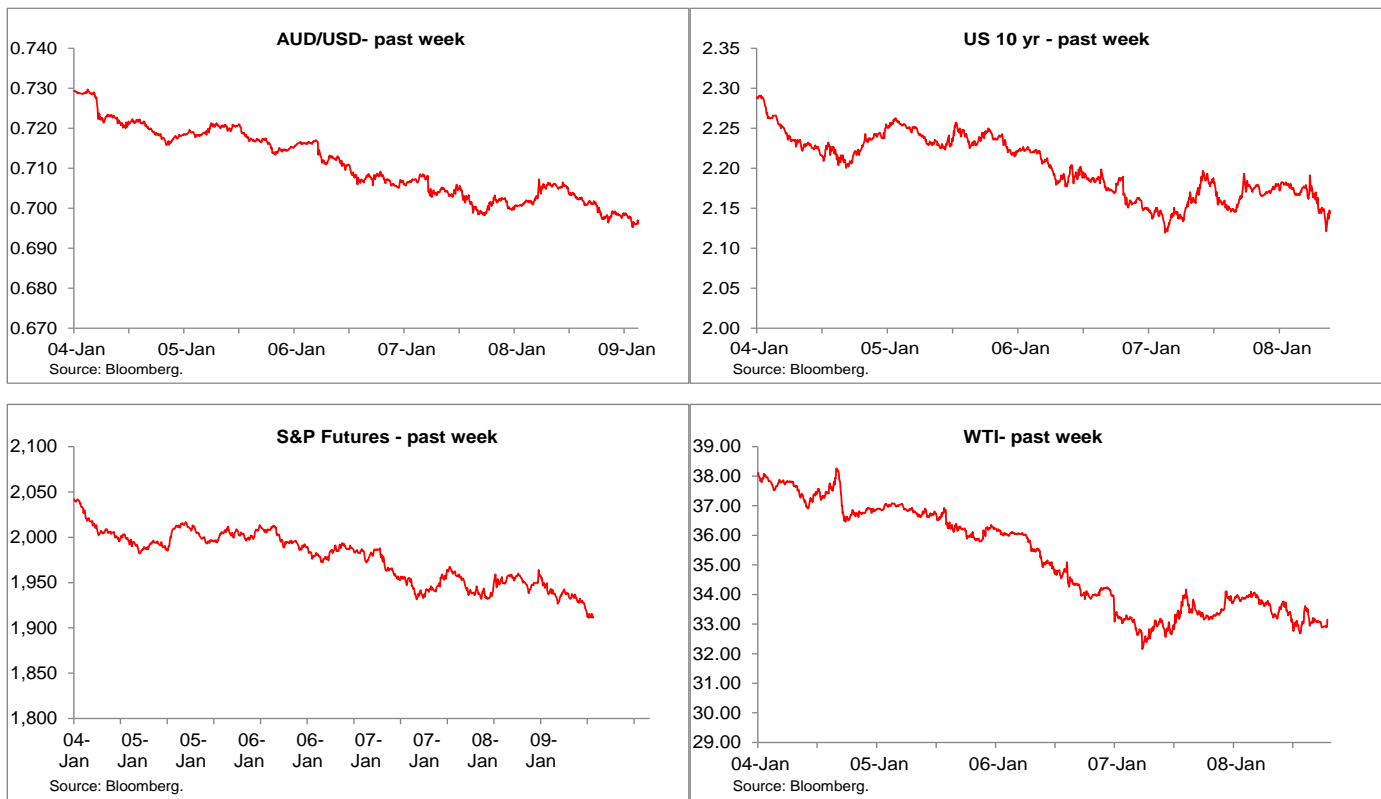
Internationally, as well as China trade, latest money supply and lending stats are due during the week. In the US, retail sales and Industrial production Friday are the highlights, along with a plethora of Fed speakers. The BoE meets Thursday with eyes open for any comments on recent Chinese developments

Overnight

On global stock markets, the S&P 500 was -1.10%. Bond markets saw US 10-years -3.0bps to 2.12%. On commodity markets, Brent crude oil -0.59% to \$33.55, gold-0.9% to \$1,098, iron ore -1.2% to \$42.13. AUD is since Friday's local close has been 0.6951 to 0.7061.

Ray.atrill@nab.com.au

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CO ₂ Emissions - Euros																																																																																																																																																																																																															
	Last	% day																																																																																																																																																																																																													
Jun-2016	7.42	-1.9																																																																																																																																																																																																													
Dec-2016	7.46	#N/A N/A																																																																																																																																																																																																													
Dec-2017	7.55	-1.8																																																																																																																																																																																																													

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
Sunday, 10 January 2016								
CH	New Yuan Loans CNY	Dec		700		708.9	anytime from Sun-Fri	
CH	Aggregate Financing CNY	Dec		1150		1020	anytime from Sun-Fri	
Monday, 11 January 2016								
NZ	Building Permits MoM	Nov				5.1	21.45	8.45
AU	ANZ Job Advertisements MoM	Dec				1.3	0.30	11.30
EC	Sentix Investor Confidence	Jan		11.4		15.7	9.30	20.30
CA	Housing Starts	Dec		200		211.916	13.15	0.15
CA	Bloomberg Nanos Confidence	Jan 8				53.8	15.00	2.00
US	Labor Market Conditions Index Change	Dec		0		0.5	15.00	2.00
CA	Business Outlook Survey and Senior Loan Officer Survey						15.30	2.30
US	Fed's Lockhart Speaks on U.S. Economic Outlook in Atlanta						17.40	4.40
US	Fed's Kaplan speaks on Economy and Monetary Policy in Dallas						22.50	9.50
Tuesday, 12 January 2016								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan 10				116.3	22.30	9.30
JN	BoP Current Account Adjusted	Nov		1512.8		1493.7	23.50	10.50
JN	Trade Balance BoP Basis	Nov		-158.7		200.2	23.50	10.50
NZ	ANZ Commodity Price	Dec				-5.6	0.00	11.00
UK	BRC Sales Like-For-Like YoY	Dec		0.5		-0.4	0.10	11.10
JN	Consumer Confidence Index	Dec		42.4		42.6	5.00	16.00
UK	Industrial Production MoM	Nov		0		0.1	9.30	20.30
UK	Industrial Production YoY	Nov		1.7		1.7	9.30	20.30
US	NFIB Small Business Optimism	Dec		95		94.8	11.00	22.00
JN	Eco Watchers Survey Current	Dec		46.6		46.1	6.00	17.00
JN	Eco Watchers Survey Outlook	Dec		48		48.2	6.00	17.00
US	JOLTS Job Openings	Nov		5400		5383	15.00	2.00
US	Fed's Lacker speak on Outlook in Columbia						20.15	7.15
Wednesday, 13 January 2016								
AU	Job vacancies	Nov				2.7	0.30	11.30
CH	Trade Balance	Dec		\$52.3b				unknown
CH	Exports/Imports YoY	Dec		-7.5%/-10.9%		-6.8%/-8.7%		unknown
EC	Industrial Production SA MoM	Nov		-0.3		0.6	10.00	21.00
EC	Industrial Production WDA YoY	Nov		1.3		1.9	10.00	21.00
US	Monthly Budget Statement	Dec		-7.1		-64.6	19.00	6.00
US	Biege Book						19.00	6.00
US	Fed's Rosengren speaks on Economic Outlook to Boston Chamber						13.00	0.00
US	Fed's Evans speaks on Economy and Monetary Policy in Iowa						17.30	4.30
Thursday, 14 January 2016								
NZ	Card Spending Retail MoM	Dec		0.5		0.3	21.45	8.45
UK	RICS House Price Balance	Dec				49	0.10	11.10
AU	Employment Change	Dec	-25	-10		71.4	0.30	11.30
AU	Unemployment Rate	Dec	5.9	5.9		5.8	0.30	11.30
AU	Participation Rate	Dec	65.1	65.2		65.3	0.30	11.30
JN	Machine Tool Orders YoY	Dec P				-17.70%	6.00	17.00
GE	GDP NSA YoY	2015		1.7			9.00	20.00
GE	Budget Maastricht % of GDP	2015		0.5			9.00	20.00
EC	ECB account of the monetary policy meeting						9.00	20.00
UK	Bank of England Bank Rate	Jan 14		0.5		0.5	12.00	23.00
US	Initial Jobless Claims	Jan 9		275		277	13.30	0.30
US	Bloomberg Consumer Comfort	Jan 10				44.2	14.45	1.45
US	Fed's Bullard speaks to economic club of Memphis						13.30	0.30
Friday, 15 January 2016								
NZ	Food Prices MoM	Dec				-0.2	21.45	8.45
AU	Home Loans MoM	Nov		-0.5		-0.5	0.30	11.30
AU	Investment Lending	Nov				-6.1	0.30	11.30
AU	Owner-Occupier Loan Value MoM	Nov	-0.6%	-0.5%		0.4	0.30	11.30
EC	Trade Balance SA	Nov		21		19.9	10.00	21.00
US	Retail Sales Advance MoM	Dec		-0.1		0.2	13.30	0.30
US	PPI Final Demand MoM	Dec		-0.2		0.3	13.30	0.30
US	PPI Ex Food and Energy MoM	Dec		0.1		0.3	13.30	0.30
US	Empire Manufacturing	Jan		-4		-4.59	13.30	0.30
US	Capacity Utilization	Dec		76.8		77	14.15	1.15
US	Industrial Production MoM	Dec		-0.2		-0.6	14.15	1.15
US	Business Inventories	Nov		-0.1		0	15.00	2.00
US	U. of Mich. Current Conditions	Jan P				108.1	15.00	2.00
Monday, 18 January 2016								
AU	TD Securities Inflation MoM	Dec				0.1	23.30	10.30
AU	TD Securities Inflation YoY	Dec				1.8	23.30	10.30
AU	New Motor Vehicle Sales MoM	Dec				1	0.30	11.30
AU	New Motor Vehicle Sales YoY	Dec				6	0.30	11.30
NZ	Non Resident Bond Holdings	Dec				67.9	2.00	13.00
JN	Industrial Production MoM	Nov F				-1	4.30	15.30
JN	Industrial Production YoY	Nov F				1.6	4.30	15.30
JN	Tertiary Industry Index MoM	Nov				0.9	4.30	15.30
JN	Machine Tool Orders YoY	Dec P				-17.7	6.00	17.00
CA	Bloomberg Nanos Confidence	Jan 8				53.8	15.00	2.00
Upcoming Central Bank Interest Rate Announcements								
UK BOE		14-Jan				0.50%		
Canada, BoC		20-Jan				0.50%		
Europe ECB		21-Jan				0.05%		
US Federal Reserve		27-Jan	0.25-0.50%			0.25-0.50%		
New Zealand, RBNZ		28-Jan	2.50%	2.50%		2.50%		
Japan, BoJ		29-Jan	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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