Markets Today



You've lost that loving feeling

After the S&P 500 had, as of Tuesday, recovered all of the losses suffered during the first half of February - a rally of some 7.5% - risk markets have turned turtle overnight despite some reassuring words on monetary policy from both the Fed and Bank of England. Heading into the close of the NYSE, all the major indices are down over 1%, US Treasury yields are slightly lower across the curve, and in currencies the 'safe-haven' Yen and Swiss Franc top the G10 leader board. Sterling again sits firmly at the bottom as 'Brexit' concerns continue to dominate sentiment. Not too far behind sit the commodity currency triumvirate that is AUD, NZD and CAD, all of which have suffered on the sight of a 5% drop in oil prices as earlier (false?) optimism about OPEC production freezes has all but evaporated.

One other notable feature of the currency landscape is that the Euro is no longer proving to be a beneficiary of safe haven flows/unwinding of EUR-funded 'carry trades', with the prospect of UK 'Brexit' seen to be an almost equally bad news story for the EU (risk of wider fragmentation were the UK to vote to leave). A relatively poor German IFO survey also didn't help the Euro's cause, with the business climate reading down to 105.7 from 107.3 (106.8 expected) and Expectations dropping to 98.8 from 102.3 (101.6 expected).

The first opinion polls since the referendum was called for 23 June and after London Mayor Boris Johnson declared for the 'leave' side, are keenly awaited and should arrive by the weekend. Sterling will either snap back quite sharply, or suffer another lurch lower, depending on what they reveal.

Behind the renewed oil price drop are comments from Saudi Arabia's Oil Minister Ali Al-Naimi - in Houston attending the big energy industry conference - that the country wouldn't cut oil production as other countries would be unlikely to assist in restraining output, albeit he mentioned the proposed "freeze" at current production levels is the "beginning of the process". Earlier, Iran's Oil Minister said that it was "ridiculous" for Saudi Arabia to propose a production freeze when that country had already increased output. With the exception of tin and iron ore (the latter holding recent strong gains to be little changed at \$51.60 for the China import benchmark) industrial metals prices are all weaker by at least 1%.

Significant Fed speak overnight came from recently installed Dallas Fed president Robert Kaplan, who told the Financial Times that "In order to reach our inflation objective we may need to be more patient than we previously might have thought," he said. "If that means we take an extended

period of time where we stop and don't move, that may also be necessary". Fed Vice-Chair Stanley Fisher is due to speak in Houston in just over 5 hours' time (see 'Coming Up). Kaplan's comments were preceded by data showing the Conference Board's consumer confidence index dropping to 92.2 from 97.8, below the 97.2 consensus though the survey date was right at the (11 Feb) stock market nadir.

Bank of England Governor Mark Carney, together with new MPC recruit Jan Vlieghe, testified to a Treasury select committee yesterday and implied the Bank had plenty of ammunition left in its arsenal should the UK economic outlook worsen. "We could cut interest rates towards zero. We could engage in additional asset purchases, including a variety of assets," Mr Carney said, while also saying that negative interest rates were not under consideration.

Vlieghe, meanwhile, said that "I have to say that I have relatively little tolerance for further downside surprises and should downside surprises continue then I think we will get relatively quickly to a point where I would find it appropriate to respond to it."

Coming Up

The ABS wage price index for the December quarter is due. NAB expects a repeat of 0.6% growth, resulting in annual growth of 2.3% and still subdued enough to point to muted upward pressure on business costs and prices. To the extent that the wage price index shows signs of stability, that would also be consistent with labour market trends through last year which reflected some overall net improvement.

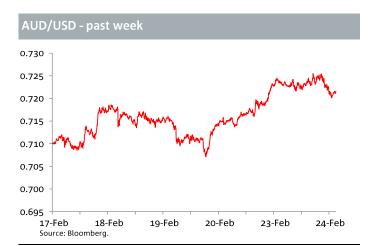
Also due is Construction Work Done. NAB expects a decline of 1.4% for the quarter, somewhat better than last quarter's decline of 3.6%. (The market consensus is -2% and we would not quibble with that estimate either).

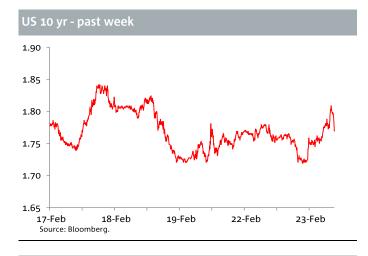
Neither of the releases is as significant as Thursday's Capex report. Nor will they be as potentially market sensitive as a speech from Fed Vice-Chair Stanley Fisher at the energy industry conference underway in Houston. This is slated for 12:30AEDT and an audience Q&A is scheduled. New Home Sales and the Markit services/composite PMIs are the main US economic release tonight.

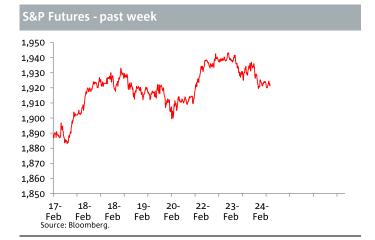
Overnight

On global stock markets, the S&P 500 is currently -1.10%. Bond markets saw US 10-years -0.86bp to 1.74%. On commodity markets, Brent crude oil -4.15% to \$33.25, gold+1.1% to \$1,222, iron ore +0.2% to \$51.60. AUD is at 0.7216 and the range has been 0.7200 to 0.7259.

Markets







WTI - past week
34.00]
33.00 -
32.00 - huh
31.00 - Manufall Manufall
30.00 -
29.00
28.00 -
27.00 -
26.00 -
25.00 17-Feb 18-Feb 19-Feb 22-Feb 23-Feb Source: Bloomberg.

Foreign Exchange									
Indicative 24hr ranges (**) Other FX									
	Last	% chge	Low	High		Last	% chge		
AUD	0.7216	-0.2	0.7200	0.7259	HKD	7.7685	0.0		
NZD	0.6668	-0.5	0.6648	0.6715	CNY	6.5272	0.1		
EUR	1.1010	-0.2	1.0990	1.1053	SGD	1.4065	0.5		
GBP	1.4017	-0.9	1.4012	1.4156	IDR	13,428	-0.1		
JPY	112.05	-0.8	111.7800	113.0500	THB	35.73	-0.1		
CAD	1.3759	0.4	1.3695	1.3821	KRW	1,231	-0.3		
AUD/EUR	0.6555	0.0			TWD	33.37	0.4		
AUD/JPY	80.85	-0.9			PHP	47.61	0.1		
AUD/GBP	0.5149	0.8			CHF	0.99	-0.7		
AUD/NZD	1.0822	0.3			SEK	8.49	-0.2		
AUD/CNY	4.7159	0.0							

Major Indices							
	Last	% day	% y/y				
Dow	16,434	-1.1	-9.3				
S&P 500	1,925	-1.1	-8.8				
Nasdaq	4,513	-1.3	-9.0				
VIX	21	+6.4	41.6				
FTSE	5,962	-1.2	-13.7				
DAX	9,417	-1.6	-15.4				
CAC 40	4,238	+0.1	-12.8				
Nikkei	16,052	-0.4	-13.7				
Shanghai	2,903	-0.8	-10.6				
Hang Seng	19,415	-0.3	-21.6				
ASX 200	4,980	-0.4	-16.0				

Comn	Commodities*						
	Last	% day					
Oil (Brent)	22.25	-4.2					
Oil (WTI)	33.25 31.86	-4.2 -4.6					
Oil (Tapis)	35.60	1.5					
Gold		_					
	1222.30	1.1					
CRB	160.44	-1.4					
GS Metals	258.5	1.6					
Aluminium	1549	-1.8					
Copper	4652	-1.1					
Nickel	8593	-1.9					
Zinc	1735	-2.5					
Ch. steel	1919	-1.1					
Iron ore	51.6	0.2					
Coal	50.3	0.0					
Wheat Chic.	455.8	-1.8					
Sugar	14.00	11.0					
Cotton	58.17	0.7					
Coffee	119.3	-1.1					

			Inte	erest Rat	es			
Indicative Swap Rates					Ben	chmark	10 Year	Bonds
	Cash	3mth	2Yr	10Yr		Last	chge	Sprd
USD	0.50	0.62	0.80	1.60	USD 10	1.74	-0.01	
AUD	2.00	2.28	2.02	2.59	AUD 10	2.42	-0.04	0.68
NZD	2.50	2.61	2.48	3.15	NZD 10	3.05	0.00	1.31
EUR	0.05	0.06	-0.19	0.55	CAD 10	1.15	0.03	-0.59
GBP	0.50	0.59	0.78	1.42	EUR 10	0.18	0.01	-1.56
JPY	-0.01	-0.01	-0.14	0.14	GBP 10	1.43	0.04	-0.31
CAD	0.50	1.17	0.74	1.36	JPY 10	0.00	0.01	-1.74

			Sug
	Last	Chge	Cot
Australia			Cot
3 mth bill	97.74	-0.01	
3 Yr bond	98.2	-0.03	co
10 Yr bond	97.55	0.02	
3/10 sprd	0.65	-0.05	Jun
SPI	-24.0	-0.5	Dec
			1

Overnight Futures

CO ₂ Emissions - Euros							
	Last	% day					
Jun-2016	4.90	-9.4					
Dec-2016	4.91	-9.4					
Jun-2017	4.93	-9.5					

Please note the high/low FX rates are only an indication. Please refer to your National Dealer for confirmation.

Last is around 6:30am Sydney

Source: Bloomberg

^{*} All near futures contracts, except CRB. GS Metals is Goldman Sachs industrial metals index. Metals prices are CME. Emissions: ICE Dec contracts, Euros

 $[\]hbox{** These are indicative ranges over the past 24 hours; please confirm rates with your NAB dealer}$

Calendar

Marchanter 2005 Jan	Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
March Marc		ay, 24 February 2016							
All Solities Vasancies MeM Jan	US	Total Net TIC Flows	Jan				-114	20.00	7.00
All Miles Marchies Mohn Imm	JN	PPI Services YoY	Jan		0.3		0.4	23.50	10.50
Maye Price Indee Sociotro* 42		Skilled Vacancies MoM					0.4		11.00
August Contraction Work Co				0.6/2.3	0.6/2.3				11.30
1.5 1.5								_	11.30
Mary			400	1.4			٠.٠		12:30
March Marc			Гоb				114.0	-	
Maching Index CI					47.4				12.45
March Marc					4/.1				16.00
10								-	16.00
19. Marked List Servicess(Composite PM) Feb 9.35 53.2/3.2 1.45									20.30
15 New Home Sales / Month 15 See Home Sales / Month 15	UK		Feb		12			11.00	22.00
2005 Selection Separate in Contaction 1935 Selection 1945	US	Markit US Services/Composite PMI	Feb P		53.5		53.2/53.2	14.45	1.45
15 Fef S Rapian ford speaks in Polaries 15 15 15 15 15 15 15 1	US	New Home Sales/MoM	Jan		520/-4.4		544/10.8	15.00	2.00
15 Fef S Rapian ford speaks in Polaries 15 15 15 15 15 15 15 1	CA	BoC's Schembri speaks in Ontario						17.35	4.35
19									5.15
									11.00
NZ									
Finance Minister English Speaks			lan				5510	21 //5	8.45
AUD Private Capital Expenditure, First estimate 2016/17, Shbn 80.0 92.8 9.2 0.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 80.0 92.8 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 80.0 92.8 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 80.0 92.8 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 81.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 91.0 1.30 AUD Private Capital Expenditure, First estimate 2016/17, Shbn 91.0 1.30 AUD Pr			Juli				7,710		10.45
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No							-9.2		11.30
New Residemial Lending Yor Jan			n	86.0	92.8				11.30
CE CE FE Harmonized ModifyNory 3in F 9.3 9.4 7.00 CE CE CE CE CE CE CE CE							_	_	12.30
GE GK Consumer Confidence Mar 9.3 9.4 7.00 7									13.00
Same					/				#VALUE!
URL CDP GOD/Yor	GE		Mar		9.3		9.4		18.00
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Initial Dolbes Claims					_		_		0.15
Durable Goods Orders/Core orders Jan P 2,6/1 5,4/43 13,30					270		262		0.30
House Price Purchase Index GOQ					· ·				0.30
FHFA House Price Index MoM					2.0/ 1				1.00
Second S					0.5				
Section Sect									1.00
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Cap Finance Ministers and Central bank Governors' meeting, Shanghair (26-27 Feb) -1 -270.5 -5.3 -3.1 21.45 NN Natl CPI YoY Jan -1 -270.5 -6.3 21.45 NN Natl CPI YoY Jan -1 -270.5 -6.3 21.45 NN Natl CPI YoY Jan -1 -270.5 -7.3 2.29 -2.23 30.00 CPI Month (Consumer Confidence Feb -3 -1 -1 -1 -1 -1 -1 -1								17.00	4.00
Trade Balance	Friday, 26								
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CH Property Prices Jan 1.2 1.3 5.00 NN Natif CP Ex Fresh Food, Energy VoY Jan 1.2 1.3 5.00 EC Business Climate Indicator Feb 0.27 0.29 10.00 US Advance Goods Trade Balance Jan 61.25 61.513 13.30 US CP Annualized QoQ 4Q S 0.4 0.7 13.30 US PES Cellator MoM/YoY Jan 0.4/0.3 0.3/0 15.00 US PCE Cere MoM/YoY Jan 0.2/1.5 0/1.4 15.00 US PCE Cere MoM/YoY Jan 1.2 0.2 0.2 0.2 0.2 0.2 <td>UK</td> <td>GfK Consumer Confidence</td> <td>Feb</td> <td></td> <td>3</td> <td></td> <td>4</td> <td>0.05</td> <td>11.05</td>	UK	GfK Consumer Confidence	Feb		3		4	0.05	11.05
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15.15		PCE Core MoM/YoY			0.2/1.5		0/1.4	15.00	2.00
Second Fed's Brainard speaks on International Policy Synchronisation 18.30 18	US	U. of Mich. Sentiment/5-10 yr inflation expectations	Feb F		91/		90.7/2.4	15.00	2.00
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Monday, 29 February 2016 Jan Jan 2.3 21.45 Nz								18.30	5.30
Name		29 February 2016							
N			lan				2.3	21.45	8.45
N Retail Trade Yoy/Yoy					/				10.50
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