Markets Today

Big up yourself

It has been a relatively quiet night for markets with the moves in GBP probably the major highlight. BoE Governor Carney faced the Treasury Select Committee in parliament and was quick to give himself a nice pat on the back for the bounce in business and consumer surveys in August, noting that part of the recovery in sentiment was "because the bank took timely, comprehensive and concrete action and that action has had an impact". Although the Governor acknowledged that risks of recession had somewhat diminished, he noted that the UK economy still faced a significant slowdown due to the EU referendum, adding that the monetary policy members were ready to cut the cash rate further if necessary. Carney's appearance in parliament weighed on the Pound, but the currency was already under pressure following softer than expected manufacturing data. In July manufacturing output fell -0.9% vs 0.3% exp. and although industrial production beat expectations (0.1% vs 0.2%), the market focus was on the softer data print. The net effect is that the Pound is the worst G10 performer, down 0.74% against the USD.

The USD is a little bit stronger with the DXY index up 0.11%. That said the NZD and JPY have outperformed with yesterday's theme still an influence in the overnight session. NZD has benefited from stop losses triggered on long AUD/NZD positions and the JPY strength over the past 24hrs has been driven by a report publish yesterday, noting that the BoJ is struggling to reach policy consensus ahead of its policy meeting on 21 September.

The AUD is little changed at 0.7673, however it did trade to an overnight high of 0.7691, suggesting a move above 77c still looks likely near term. The CAD lost a bit of ground against the USD after the BoC left the cash rate unchanged but noted downside risks to the economy's outlook.

Looking at other markets, US stocks have ended the day slightly softer dragged lower by declines in grocery chains after Sprout Farms market cut earnings expectations. Meanwhile European equities played a bit of catch up from yesterday's moves and closed the day marginally higher and core global yields are practically changed.

Out late yesterday, China's FX reserves fell to \$16bn to \$3.19trn close to expectation. That said, if today's trade surplus comes in line with consensus (\$58.85bn), it would confirm capital outflows is still an ongoing theme in China.

Overnight the US Jolts report provided some food for thought. The number of job openings in July jumped 4% to a new cycle high of 5,871K (5,630K exp). The report was a pleasant surprise and is consistent with the NFIB jobs-hardto-fill measure which hit a new cycle high in August. That



said, these figures are for July and at best they only partially offset the weaker August numbers seen in ISM reports.

The Fed Beige book was also out last night and it showed the US economy grew at a modest pace in July and August, but there was no evidence of major upward pressure on wages and prices. So on this account, there is no need for the Fed to hike in September.

Coming Up

In Australia this morning (8:55am AEST) RBA Governor elect Phil Lowe gives a Welcome and Introductory remarks at an international conference organised by the Asian Development Bank in Sydney. Looking in the RBA website it appears that there won't be a Q&A session and our assumption is that the Governor elect's observations are unlikely to be policy relevant. Australia's July's trade balance is also out this morning and the market is looking for a deficit of AUD 2,700m slightly lower than the AUD3,195m deficit printed in June.

Looking at offshore markets this morning we get UK RICS house prices for August and Japan releases its current account balance for July along with its final Q2 GDP numbers. The market is looking for an unchanged Q2 GDP print (0.2%), but there are upside risks to the number driven by potentially better than expected investment figures.

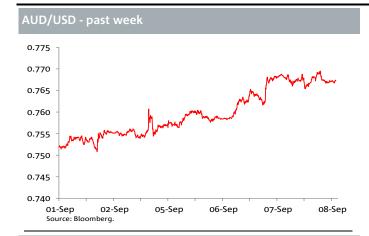
All that said the focus in our APAC session is likely to be on China's trade data which is scheduled for release at 1pm AEST. The August trade balance in USD terms is expected to come at \$58.85bn, \$6.5bn higher than July. Exports in Yuan term are expected to be unchanged at 2.9%yoy while imports are seen at 0.7%yoy up from -5.7% recorded in the previous month.

Moving onto the overnight session, the ECB policy meeting is the major highlight. While no change is expected the Bank will release a new set of economic forecasts. We think there is a good chance we get a downgrade to the growth and inflation outlook and as a result the risk is that Draghi may hint at an extension of the asset purchase programme which is due to end in March next year. At the margin such an announcement will be Euro negative. Lastly in the US we get weekly jobless claims along with July consumer credit figures and there are no Fed speakers on the roster.

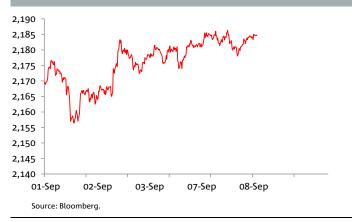
Overnight

On global stock markets, the S&P 500 was -0.01%. Bond markets saw US 10-years +0.51bp to 1.54%. In commodities, Brent crude oil +2.49% to \$48.54, gold-0.4% to \$1,345, iron ore -1.2% to \$58.46. AUD is at 0.7673 and the range since yesterday 5pm Sydney time is 0.7654 to 0.7693.

Markets

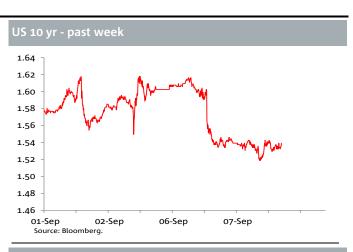




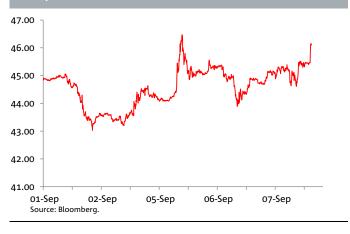


Foreign Exchange									
Indicative 24hr ranges (**)						Other FX			
	Last	% chge	Low	High		Last	% chge		
AUD	0.7673	-0.2	0.7672	0.7675	HKD	7.7559	0.0		
NZD	0.7452	0.5	0.7450	0.7453	CNY	6.6625	-0.1		
EUR	1.1239	-0.1	1.1238	1.1241	SGD	1.3475	0.1		
GBP	1.3336	-0.8	1.3336	1.3343	IDR	13,085	-0.3		
JPY	101.71	-0.3	101.71	101.74	THB	34.63	0.1		
CAD	1.2885	0.3	1.2880	1.2893	KRW	1,090	-1.4		
AUD/EUR	0.6827	0.0	0.6825	0.6831	TWD	31.25	-0.5		
AUD/JPY	78.04	-0.5	78.04	78.08	PHP	46.68	0.2		
AUD/GBP	0.5754	0.6	0.5749	0.5756	CHF	0.97	0.0		
AUD/NZD	1.0297	-0.6	1.0295	1.0302	SEK	8.44	-0.3		
AUD/CNH	5.1128	0.0	5.1182	5.1318					

Interest Rates										
Indicative Swap Rates					_	Benchmark 10 Year Bonds				
	Cash	3mth	2Yr	10Yr	_		Last	chge	Sprd	
USD	0.50	0.84	0.99	1.39		USD 10	1.54	0.51		
AUD	1.50	1.73	1.63	2.05		AUD 10	1.83	-7.30	0.29	
NZD	2.00	2.24	1.99	2.41		NZD 10	2.25	-5.60	0.71	
EUR	0.00	-0.30	-0.24	0.25		CAD 10	1.01	-2.20	-0.53	
GBP	0.25	0.38	0.43	0.73		EUR 10	-0.12	-0.60	-1.66	
JPY	-0.04	-0.03	-0.09	0.08		GBP 10	0.68	1.80	-0.86	
CAD	0.50	0.90	0.91	1.24		JPY 10	-0.05	-3.00	-1.59	



WTI - past week



Major Indices							
	Last	% day	% y/y				
Dow	18,526	-0.1	15.1				
S&P 500	2,186	0.0	13.8				
Nasdaq	5,284	0.2	12.8				
VIX	12	-0.7	-57.1				
FTSE	6,847	0.3	12.7				
DAX	10,753	0.6	6.4				
CAC 40	4,558	0.6	0.2				
Nikkei	17,012	-0.4	-2.4				
Shanghai	3,092	0.0	-2.5				
Hang Seng	23,742	-0.2	11.7				
ASX 200	5,424	0.2	6.0				
	Overnight Futures						
		Last	Chge*				
	Australia						
	3 mth bill	98.26	2.00				
	3 Yr bond	97.8	3.00				
	10 Yr bond	98.13	3.50				
	3/10 sprd	-0.33	-0.50				

5396.0

14.0

SPI

*Change in bps

	Last	% day				
Oil (Brent)	48.54	2.5				
Oil (WTI)	46.14	2.8				
Oil (Tapis)	47.83	1.1				
Gold	1345.40	-0.4				
CRB	182.47	0.9				
GS Metals	270.2	0.3				
Aluminium	1577.5	0.0				
Copper	4631.5	0.5				
Nickel	10164.5	1.0				
Zinc	2321.5	0.3				
Ch. steel	2325.0	-4.2				
Iron ore	58.5	-1.2				
Coal	69.8	-1.3				
Wheat Chic.	402.5	1.1				
Sugar	20.2	0.0				
Cotton	69.1	0.5				
Coffee	155.1	1.0				
CO ₂ Emissions - Euros						
	Last	% day				
Dec-2016	4.00	-3.1				
Jun-2017	4.01	-3.1				
Dec-2017 * clsd = market	4.03 holiday	-2.9				

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

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ECZEW Survey ExpectationsSep4.6USNFIB Small Business OptimismAug94.894.6USMonthly Budget StatementAug-98-112.8Wednesday, 14 September 2016-98-112.8-112.8NZBOP Current Account Balance2Q-3.0-3.0AUWestpac Consumer Conf IndexSep-01.0-0.0AUWestpac Consumer Conf SA MoMSep2.0-3.8JNIndustrial Production NoMJul F-0.0-3.8JNCapacity Utilization MoMJul F-3.8-3.8JNCapacity Utilization MoMJul F-3.8-3.8UKJobless Claims ChangeAug-8.6-2.4UKWeekly Earnings 3M/YoYJul-2.3-3.3UKULO Unemployment Rate 3MthsJul-2.3-3.3UKILO Unemployment Rate 3MthsJul4.9-3.3UKBank of Canada's Wilkins Lecture in LondonJul-72.00.6/0.4AURBA's Debelle Speaks in London-4.9-4.9-4.9UKBank of Canada's Wilkins Lecture in London UK-0.20.1/-3.7-7.3								9.00	19.00
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NZCurrent Account GDP Ratio YTD2Q-3.0AUWestpac Consumer Conf IndexSep101.0AUWestpac Consumer Conf SA MoMSep2.0AUIndustrial Production MoMJul F0.0JNIndustrial Production YoYJul F-3.8JNCapacity Utilization MoMJul F-5.6AURBA's Richards Speaks on Gold Coast-8.6UKAverage Weekly Earnings 3M/YoYJul2.4UKWeekly Earnings and/YoYJul2.3UKIndustrial Production SA MoM/YoYJul2.3UKEmployment Rate 3MthsJul4.9UKEmployment Change 3M/3MJul4.9UKBank of Canada's Wilkins Lecture in London UK-6.6.4UKRBA's Ribrial Speaks in London-72.0UKBank of Canada's Wilkins Lecture in London UK-0.2USImport Price Index MoM/YoYAug-0.2USImport Price Index MoM/YoYAug-0.2									0
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AUWestpac Consumer Conf SA MoMSep2.0JNIndustrial Production MoMJul F0.0JNIndustrial Production YoYJul F-3.8JNCapacity Utilization MoMJul1.5AURBA's Richards Speaks on Gold Coast-UKJobless Claims ChangeAug-8.6UKAverage Weekly Earnings 3M/YoYJul2.3UKWeekly Earnings and/YoYJul2.3UKILO Unemployment Rate 3MthsJul4.9UKEmployment Change 3M/3MJul4.9ECIndustrial Production SA MoM/YoYJul0.6/0.4AURBA's Debelle Speaks in LondonCABank of Canada's Wilkins Lecture in London UKUSImport Price Index MoM/YoYAug-0.20.1/-3.7								22.45	8.45 10.30
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JNCapacity Utilization MoMJul1.5AURBA's Richards Speaks on Gold Coast.UKJobless Claims ChangeAugUKAverage Weekly Earnings 3M/YoYJulUKWeekly Earnings ex Bonus 3M/YoYJulUKUloumenployment Rate 3MthsJulUKILO Unemployment Rate 3MthsJulUKEmployment Change 3M/3MJulECIndustrial Production SA MoM/YoYJulECIndustrial Production SA MoM/YoYJulECBank of Canada's Wilkins Lecture in London UK.USImport Price Index MoM/YoYAug-0.2O.1/-3.7	l I	Industrial Production MoM	Jul F				0.0	4.30	14.30
AU RBA's Říchards Speaks on Gold Coast -8.6 UK Jobless Claims Change Aug -8.6 UK Average Weekly Earnings 3M/YoY Jul 2.4 UK Weekly Earnings ex Bonus 3M/YoY Jul 2.3 UK ILO Unemployment Rate 3Mths Jul 4.9 UK Employment Change 3M/3M Jul 172.0 EC Industrial Production SA MoM/YoY Jul 0.6/0.4 AU RBA's Debelle Speaks in London - CA Bank of Canada's Wilkins Lecture in London UK - US Import Price Index MoM/YoY Aug -0.2 0.1/-3.7								4.30	14.30
UKJobless Claims ChangeAug-8.6UKAverage Weekly Earnings 3M/YoYJul2.4UKWeekly Earnings as Bonus 3M/YoYJul2.3UKILO Unemployment Rate 3MthsJul4.9UKEmployment Change 3M/3MJul172.0ECIndustrial Production SA MoM/YoYJul0.6/0.4AURBA's Debelle Speaks in London			Jul				1.5	4.30 6.45	14.30 16.45
UK Average Weekly Earnings 3M/YoY Jul 2.4 UK Weekly Earnings ex Bonus 3M/YoY Jul 2.3 UK ILO Unemployment Rate 3Mths Jul 4.9 UK Employment Change 3M/3M Jul 172.0 EC Industrial Production SA MoM/YoY Jul 0.6/0.4 AU RBA's Debelle Speaks in London 7 CA Bank of Canada's Wilkins Lecture in London UK 173.7			Aua				-8.6	6.45 8.30	18.30
UK Weekly Earnings ex Bonus 3M/YoY Jul 2.3 UK ILO Unemployment Rate 3Mths Jul 4.9 UK Employment Change 3M/3M Jul 172.0 EC Industrial Production SA MoM/YoY Jul 0.6/0.4 AU RBA's Debelle Speaks in London 0.6/0.4 CA Bank of Canada's Wilkins Lecture in London UK 172.0 US Import Price Index MoM/YoY Aug -0.2 0.1/-3.7								8.30	18.30
UK Employment Change 3M/3M Jul 172.0 EC Industrial Production SA MoM/YoY Jul 0.6/0.4 AU RBA's Debelle Speaks in London CA Bank of Canada's Wilkins Lecture in London UK -0.2 0.1/-3.7	К	Weekly Earnings ex Bonus 3M/YoY						8.30	18.30
EC Industrial Production SA MoM/YoY Jul 0.6/0.4 AU RBA's Debelle Speaks in London 6 CA Bank of Canada's Wilkins Lecture in London UK 0.1/-3.7 US Import Price Index MoM/YoY Aug -0.2 0.1/-3.7								8.30	18.30 18.20
AU RBA's Debelle Speaks in London CA Bank of Canada's Wilkins Lecture in London UK US Import Price Index MoM/YoY Aug -0.2 0.1/-3.7								8.30 9.00	18.30 19.00
CA Bank of Canada's Wilkins Lecture in London UK US Import Price Index MoM/YoY Aug -0.2 0.1/-3.7							5.0/ 0.4	9.50	19.50
	A	Bank of Canada's Wilkins Lecture in London UK						10.15	20.15
LA Leranet/National Bank HPI MoM/YoY Aug					-0.2			12.30	22.30
· · · · · · · · · · · · · · · · · · ·		Teranet/National Bank HPI MoM/YoY	Aug				2.0/10.9	12.30	22.30
Upcoming Central Bank Interest Rate Announcements									
Canada, BoC 7-5ep 0.50%				1 50%					
Australia, RBA 6-Sep 1.50% 1.50% Europe ECB 8-Sep 0.00%				1.50%					
Lindpetch 6-Sep 0.00% UK BOE 15-Sep 0.25%		-							
Japan, Bol 21-Sep -0.1% to +0.1%	ipan, BoJ		21-Sep				-0.1% to +0.1%		
US Federal Reserve 22-Sep 0.25-0.50%				2.00%	2.00%				
New Zealand, RBNZ 22-Sep 2.00% 2.00% 2.00% GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time				2.00%	2.00%		2.00%		

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