

Corp Weekly Economic Report

17 February 2020

The week that was

- Despite a one day surge in new coronavirus cases, markets seem comfortable that the rate of spread has started to ease. In Australia, equities were also supported by strong half year earnings results. The Australian equity market rose 1.5%, the US S&P500 rose 1.6%, and European stocks rose 1.5%.
- Commodities have suffered significant losses over the past few weeks with the extension of the China New Year holiday and production shut down raising concerns over demand. Last week though, as production started to resume, the prices of oil and iron ore both rose by more than 5%.
- In Australia, the value of home lending surged in December registering 4.4% growth m/m. Over the year the increase was 14% reflecting the jump in house prices over the latter half of 2019.
- The NAB Business Survey registered no change in business conditions and a marginally improved (though still negative) confidence reading. Conditions in NSW and Victoria fell slightly due to the extensive bushfire season. Significantly, the employment index declined 3 index points to +1 and now sits below its average.

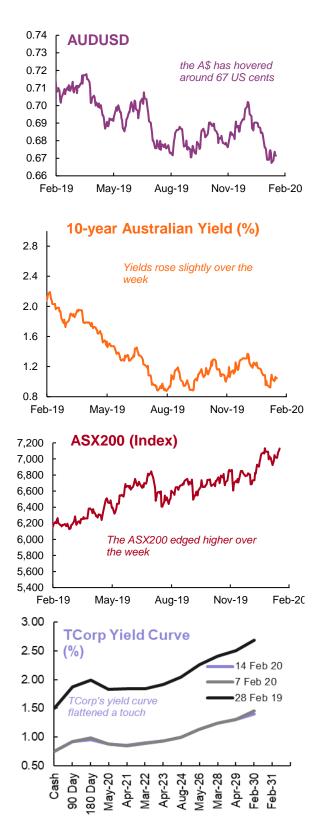
Economic calendar

Monday 17/02	EU: Construction output, Dec				
Tuesday	AU: RBA meeting minutes, Feb				
18/02	UK: Unemployment Rate				
	US: NAHB Housing Market Index				
WednesdayAU: Wage Price Index, Q419					
19/02	US: Empire State Manufacturing survey				
Thursday	AU: Labour Force survey				
20/02					
Friday	Global: Purchasing Managers Indexes				
21/02					

The week ahead

- The Australian employment data will be keenly watched following on from last month's unexpected decline in the unemployment rate. Investors will also be focussed on the data given the importance the RBA is now placing on this indicator in its policy rate decisions.
- Quarterly wage data will also be released this week. The RBA has made it clear that wages growth needs to lift from its current pace of 21/4% to more than 3% to get inflation back within its target band. So far, there has been little sign of faster wages growth.
- Globally, most attention will be focussed on Purchasing Managers Indexes which are released on Friday.

Financial markets charts



Financial markets data: Week ending 14 February 2020

RBA Cash Rate Coord (w) Find (w) - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 0 - 0 0 - 0 0 - 0 - 0 0 0 2 0 <th0< th=""> 0<</th0<>	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
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DJ Stoxx 600 (Europe) 431 1.5% ▲ 3.5% ▲ Nikkei 225 (Japan) 23,688 -0.6% ▼ 0.1% ▲ Shanghai Composite (China) 2,917 1.4% ▲ -4.4% ▼ Currencies Close 1 Week YTD AUD/USD 0.671 0.6% ▲ -4.4% ▼ EUR/USD 1.083 -1.1% ▼ -3.4% ▼ USD/JPY 109.78 0.0% ▲ 1.1% ▲ GBP/USD 1.30 1.2% ▲ -1.6% ▼ US\$ Index 99.12 0.4% ▲ 2.8% ▲ Commodities Close 1 Week YTD ¥ ↓ ↓ Brent Oil (US\$/bbl) 57.32 5.2% ▲ -13.2% ▼ ¥ ↓	S&P 500 (US)	3,380	1.6%		4.6%	
Nikkei 225 (Japan) 23,688 -0.6% ▼ 0.1% ▲ Shanghai Composite (China) 2,917 1.4% ▲ -4.4% ▼ Currencies Close 1 Week YTD AUD/USD 0.671 0.6% ▲ -4.4% ▼ EUR/USD 0.671 0.6% ▲ -4.4% ▼ BUR/USD 0.671 0.6% ▲ -4.4% ▼ USD/JPY 0.671 0.6% ▲ -4.4% ▼ USD/JPY 1.083 -1.1% ▼ -3.4% ▼ GBP/USD 1.30 1.2% ▲ -1.6% ▼ US\$ Index 99.12 0.4% ▲ 2.8% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 57.32 5.2% ▲ -13.2% ▼ Iron Ore (US\$/t) 85.76 5.1% ▲ -6.3% ▼ Coking Coal (US\$/t) 1,287.00 1.1% ▲ 6.6% ▲	FTSE 100 (UK)	7,409	-0.8%	•	-1.8%	▼
Shanghai Composite (China) 2,917 1.4% ▲ -4.4% ▼ Currencies Close 1 Week YTD AUD/USD 0.671 0.6% ▲ -4.4% ▼ EUR/USD 1.083 -1.1% ▼ -3.4% ▼ USD/JPY 109.78 0.0% ▲ 1.1% ▲ GBP/USD 1.30 1.2% ▲ -1.6% ▼ US\$ Index 99.12 0.4% ▲ 2.8% ▲ Commodities Close 1 Week YTD ¥ ¥ Brent Oil (US\$/bbl) 57.32 5.2% ▲ -13.2% ¥ Iron Ore (US\$/t) 85.76 5.1% ▲ -6.3% ¥ Coking Coal (US\$/t) 1,287.00 1.1% ▲ 6.6% ▲	DJ Stoxx 600 (Europe)	431	1.5%		3.5%	
Currencies Close 1 Week YTD AUD/USD 0.671 0.6% ▲ -4.4% ▼ EUR/USD 1.083 -1.1% ▼ -3.4% ▼ USD/JPY 109.78 0.0% ▲ 1.1% ▲ GBP/USD 1.30 1.2% ▲ -1.6% ▼ US\$ Index 99.12 0.4% ▲ 2.8% ▲ Commodities Close 1 Week YTD ¥ ¥ ↓ Brent Oil (US\$/bbl) 57.32 5.2% ▲ -13.2% ▼ Iron Ore (US\$/t) 85.76 5.1% ▲ -6.3% ▼ Coking Coal (US\$/t) 1,287.00 1.1% ▲ 6.6% ▲		23,688	-0.6%	•	0.1%	
AUD/USD 0.671 0.6% ▲ -4.4% ▼ EUR/USD 1.083 -1.1% ▼ -3.4% ▼ USD/JPY 109.78 0.0% ▲ 1.1% ▲ GBP/USD 1.30 1.2% ▲ -1.6% ▼ US\$ Index 99.12 0.4% ▲ 2.8% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 57.32 5.2% ▲ -13.2% ▼ Iron Ore (US\$/t) 85.76 5.1% ▲ -6.3% ▼ Coking Coal (US\$/t) 1,287.00 1.1% ▲ 6.6% ▲	Shanghai Composite (China)	2,917	1.4%		-4.4%	•
AUD/USD 0.671 0.6% ▲ -4.4% ▼ EUR/USD 1.083 -1.1% ▼ -3.4% ▼ USD/JPY 109.78 0.0% ▲ 1.1% ▲ GBP/USD 1.30 1.2% ▲ -1.6% ▼ US\$ Index 99.12 0.4% ▲ 2.8% ▲ Commodities Close 1 Week YTD Brent Oil (US\$/bbl) 57.32 5.2% ▲ -13.2% ▼ Iron Ore (US\$/t) 85.76 5.1% ▲ -6.3% ▼ Coking Coal (US\$/t) 1,287.00 1.1% ▲ 6.6% ▲	Currencies	Close	1 Week		YTD	
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Iron Ore (US\$/t) 85.76 5.1% ▲ -6.3% ▼ Coking Coal (US\$/t) 1,287.00 1.1% ▲ 6.6% ▲						
Coking Coal (US\$/t) 1,287.00 1.1% 6.6%						
Gold (US\$/oz) 1,584.06 0.9% A 4.4% A						
	G010 (US\$/0Z)	1,584.06	0.9%		4.4%	

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