RESEARCH

Markets Outlook

5 February 2018

RBNZ to Hold the Line

- **RBNZ to resist global trend of stimulus removal**
- **As it assesses opposing forces on its CPI track**
- **Q4 labour market data likely solid albeit noisy**
- **Dairy auction prices probably up, on recent "dry"**
- **Auckland housing data hanging in there**

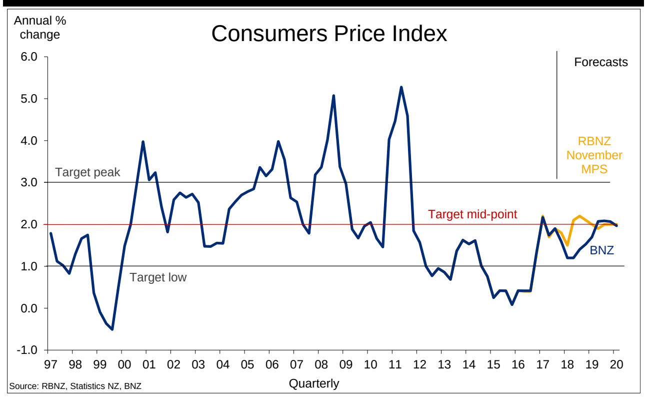
At Thursday's Monetary Policy Statement, we expect the Reserve Bank will largely stick with the lackadaisical OCR forecasts it had back in November. This implies no first OCR hike, in full, until quite a way down the track. Call it 2020.

To be sure, this is not because of any caretaker approach by the current, but soon-changing, RBNZ Governorship. If something needed shifting we're sure Grant Spencer and his deputies would have no reservation in doing so. Rather, the likely lack of a shift boils down to the facts and the forecasts.

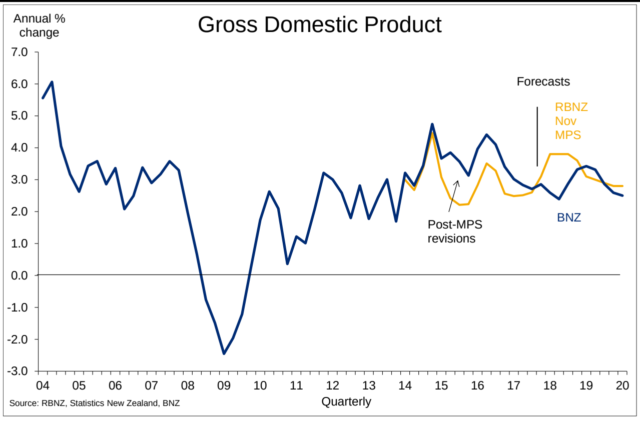
Indeed, if it boiled down to just the local information over the recent months, the RBNZ could well perceive reason to signal a softer OCR track (in the first instance, a complete flattening of the nascent tightening bias portrayed in November's MPS). With the flop in business confidence, post the election, the Bank will have more cause to tone down its immediate GDP growth estimates, while surely having to carve its forecasts for near-term CPI inflation.

We always thought that the November MPS's quarterly tracks on GDP and the CPI were prone to disappointment. The Q4 CPI outturn simply raised the stakes. Meanwhile, we still can't see GDP expanding in Q4 as much as the 0.9% the Bank expected, and especially not the 1.2% lift it anticipated for Q1. Of course, we believe that the Bank's

Mind The Gap



Overs And Unders



November forecasts for GDP growth and CPI inflation for the medium term are certainly achievable. But the interim path will likely cast some doubt.

Of course, since the November MPS we've also seen Statistics NZ substantially strengthen its view on New Zealand's economic growth over recent years. Good as this is for such things as per-capita GDP and productivity, it is a double-sided coin for monetary policy. While it suggests much more demand than first thought (primarily via consumption and investment) it also points to a faster "speed limit" for the supply side of the economy. So there is a good chance it will all come out in the wash, as far as the Reserve Bank's view of inflation goes. Still, the Bank's assessment of the recent historical revisions to GDP will be something to watch for in Thursday's MPS.

As for the exchange rate, it has, like the near-term pointers to GDP and the CPI, not helped the RBNZ in achieving its aims. Sure, much of the increase in NZD since November has reflected a weaker US dollar. Still, the NZ trade-weighted exchange rate, at around 74.7 this morning, is about 1.6% higher than the Bank assumed as a March quarter average.

However, such things are balanced by 1) the sense there is already a strong precautionary element to the record-low OCR setting of 1.75%, 2) the Bank's recent emphasis on the flexibility it has in guiding inflation to the mid-point of its target band (akin to the current RBA approach of late) and 3) the fact there are a number of identifiable inflation impulses on the not-too-distant horizon, including now from global sources.

This probably explains why the market is still looking for a first rate hike far earlier than the RBNZ has indicated – albeit that this expectation has drifted out into early 2019, from late 2018. We have also delayed our view on OCR hikes, to a February 2019 start point (while pushing our peak, still 3.00%, out to 2020).

This is not to suggest we (or the market?) are looking for the Bank to be biased to firming its rate hike view, and/or bring it forward in time. Indeed, at least with respect to local participants, there is a sense that if the Bank is to surprise on Thursday it will be on the dovish, not hawkish, side.

This might seem in contrast to global players, who will understandably be knee-deep in repositioning for less stimulatory central banks globally. The further sell-off in global bond markets last week underscored this, on wider acceptance that the US Federal Reserve is going to follow through with the monetary tightening it has long been signalling.

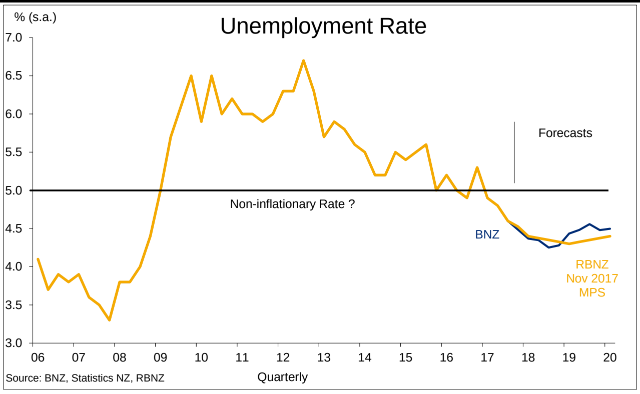
But if it's a case of taking central banks at their recent word, note that the RBNZ's last message was one of deep reservation.

If anything domestically might rock thoughts about Thursday's MPS, it will have to be Wednesday's Q4 labour market data. But even then it would take a clear directional shock, considering how volatile and mixed-message these data can be from quarter to quarter.

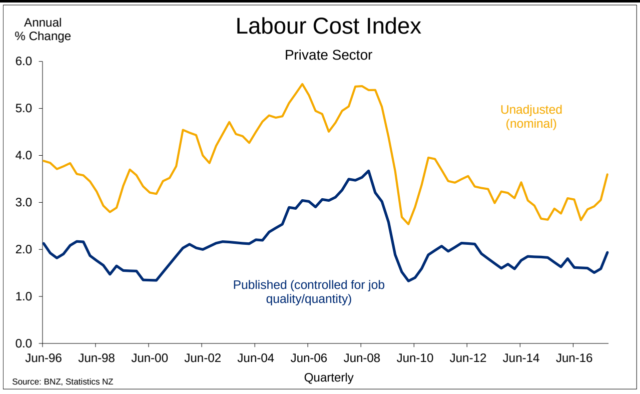
With this in mind, we are picking a slight drop in the unemployment rate, to 4.5%, while the market's median expectation is for a marginal increase, to 4.7%. The November MPS didn't divulge its expectation for the December quarter jobless rate, but did project 4.4% for the March quarter.

The Household Labour Force Survey's employment measure will need to be judged in the context of its outrageously strong 2.2% lift in Q3. The market is looking for a 0.4% increase in Q4. We are picking a 0.4% gain (3.7% y/y), but with a very wide margin for error. It could

The Heat Is On



Turning Up



conceivably be stronger, based on broader signals about a still-rampant labour market, post the election. On the other hand, Q4 employment could easily fall on technical grounds alone, given how big it was in Q3.

With this, the participation rate is also prone to be noisy in the December quarter. For the record, we are estimating an outcome of 70.9%, while the market is plumping for 71.0% – all compared to Q3's 71.1%.

On the Q4 wage figures the thing to note is that quarterly inflation is likely to slow, as Q3 was boosted by the pay equity settlement for government-funded care workers. So we expect the private Labour Cost Index, for example, to expand 0.5% in the December quarter (in line with the market), having accelerated to 0.7% in Q3. Still, this would nudge its annual pace to 2.0%, from 1.9%. This, in turn, infers annual inflation of around 3.5% in the unadjusted LCI, which we think better represents the rate of nominal wage and salary inflation.

Outside of the labour market data, and, of course, Thursday's MPS, the NZ information for the week is relatively minor. For today's ANZ commodity prices we anticipate a moderate increase in world price terms but a modest decline when converted into local currency (considering the further gains in the currency during January).

Direction seems less equivocal for dairy prices at Wednesday morning's GDT auction, however. We expect a further lift in the order of 5%, underpinned by a relatively reduced amount of product on offer, stemming from the late-2017 "dry". Of course, local production of dairy exports is set to improve, following the New Year rains. And looking further ahead there is also increasing global supply to bear in mind regarding dairy prices.

The view on local housing is also becoming a bit clouded. Mind you, when most of the talk is of the Auckland housing market coming right off the boil – particularly as the new government's policies are digested – there is no obvious sign of weakness in the data, to date.

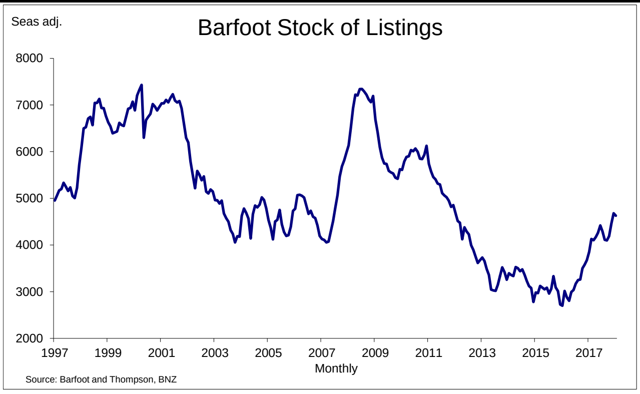
Sure, Barfoot and Thompson's unconditional sales in January, of 593, were still on the soft side, down 6% on year prior levels. Nonetheless, this inferred the fourth monthly increase in a row, when seasonally adjusted. Meanwhile, the week to week "signed-up" sales are starting to show positive annual growth.

We also wouldn't overplay the 19% y/y increase in the stock of listings as a sign of softness. This is largely a reversion to mean, to date, rather than any sign of a glut emerging. Our seasonally adjusted version of this series marked time in January, near enough to a Goldilocks level now. Where it goes from here will be instructive, however.

Even if one construed weakness into the Barfoot and Thompson activity measures for January there was no obvious dip in sale prices. Sure, the median, of $830,000, was down 1.9% on a year ago. But the average sale price was up 2.3% y/y. For a better steer on Auckland prices we'll look to the Real Estate Institute's SPAR index for the region. This was, into the close of 2017, showing a slight upward drift, when seasonally adjusted, and a very slight gain on an annual basis, in actual terms.

Of course, the REINZ national data will also be important for telling us how the housing market is going outside of Auckland. We suspect this will have a relatively robust tone about it. But we'll probably have to wait until next week for these. Well before this, we get the Quotable Value NZ report for January, due early Thursday morning (noting that its annual house price inflation hit 6.6% in December, from a 3.9% low back in October).

Less Heat, Is All



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Global Watch

- **No rate change expected from RBA or BoE**
- **RBA SoMP to provide updated forecasts**
- **US non-manu ISM and JOLTS data due**
- **Has China and AU trade bounced back in December?**
- **Many ECB officials on the speaking circuit this week**

Australia

While markets were not expecting the RBA to change its cash rate at tomorrow's board meeting, last week's unsurprising CPI print, and the unemployment rate remaining elevated in December, has cemented that belief.

What will be keenly watched is whether any other developments will change the RBA's view on the economy and policy going forward. As such, markets will be pouring over changes in the decision statement, Governor Phil Lowe's speech on Thursday, and the Statement of Monetary Policy (SoMP) on Friday, which include updated forecasts. The Governor's speech will probably not be market moving given the audience and the SoMP the next day.

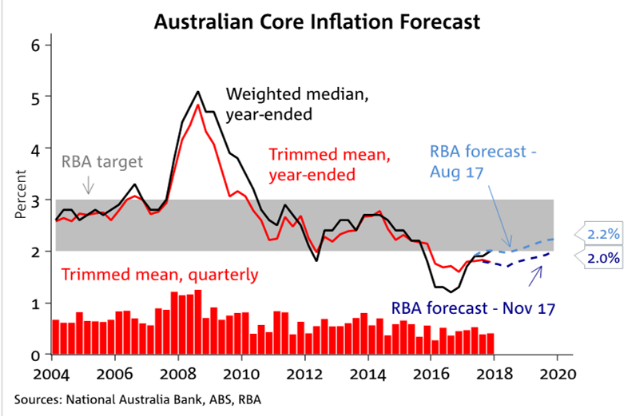
In its last SoMP, the RBA indicated ongoing uncertainty about the degree of slack in the labour market, inflation and consumption.

While recent labour market data confirms strong employment growth over 2017 (+400k jobs!), unemployment has remained stubbornly elevated, at 5.5%. This rate is above the RBA's estimate of the NAIRU, and is indicative of ongoing slack in the market. However, should participation rate stabilise, the unemployment rate would begin to fall, something we are looking for to occur in the coming months.

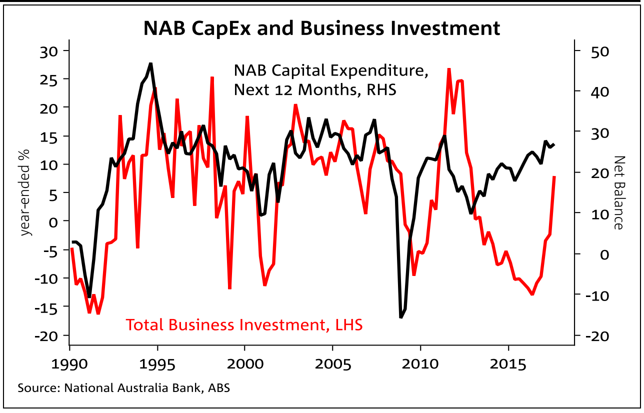
The recent core inflation print of 0.4% q/q for the December quarter, brought trimmed mean inflation to 1.8%. While this number remains below the lower edge of the RBA's target of 2-3%, the RBA's forecasts show that the print was broadly expected by the Bank, and unlikely to significantly change the RBA's outlook. Inflation has stabilised and is gradually trending towards the RBA's target. As further strengthening in the labour market occurs, we expect inflation to rise to be comfortably back within the band over the medium term.

The NAB quarterly business survey is released on Thursday, and will be watched by markets. [There are no hints in what we say below!] The quarterly survey has a bigger sample than the monthly, and has additional metrics such as expected capital expenditure (12m ahead) and expected employment (12m ahead). Both are good sources of information for the intentions of businesses to invest in capital and labour.

Q4 Core Inflation Meet RBA Expectations

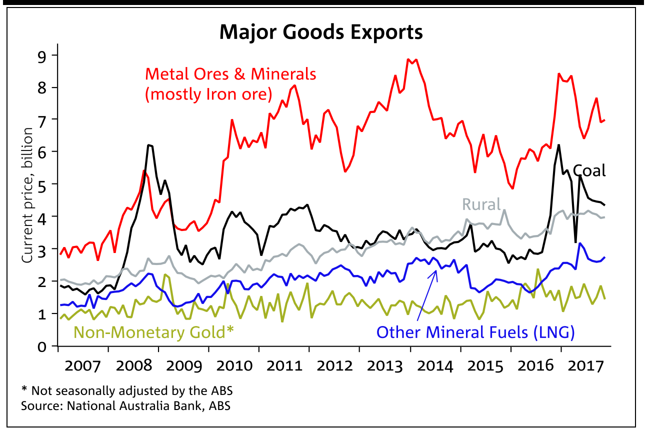


NAB CapEx Leads Business Investment



In the ABS data releases, we expect retail trade to decline in December as the positive impact of unusual events in November (the iphone X release) disappears. Anecdotal reports before Christmas were also soft, which the seasonal factors will penalise. Also on Tuesday, the trade balance is expected to bounce back into surplus. After a surprisingly weak November, in large part due to weather impacting iron ore exports, commodity exports should rebound.

Commodities To Return The Trade Balance To Surplus



China

Chinese trade data is published on Thursday. We will be paying particular attention to the imports number, as an indicator of Chinese demand for commodities. Following a surprisingly weak November print, the market will be watching to see if imports bounce back in December.

US

After Friday's higher wage inflation surprise, there's not a lot of data this week. Non-manufacturing ISM on Monday and JOLTS on Tuesday are the main items of interest. The Fed's Dudley's Q&A session on Wednesday will be worth a look.

Canada

Jobs data will be published this Friday, which will be interesting for the market following the BoC's recent rate hike. The job market has been strengthening remarkably in Canada, and the market will be watching to see if the improvement in unemployment continues.

UK

On Thursday the BoE will also be meeting to decide their policy rate, with markets expecting no change. Markets will also be watching Monday's services PMI print for any signs that the weakness in the recent manufacturing PMI may be more broad based.

Eurozone

A few speeches from the ECB over the week. In particular, markets will be paying attention to chief economist Praet's speech in Frankfurt on Thursday.

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Fixed Interest Market

Reuters: BNZL, BNZM Bloomberg:BNZ

NZ interest rates are higher over the past week, especially so at the longer-end, as the local market reacted to the sharp rise in global yields. The 10 year US Treasury yield rose 20bps last week to its highest level since January 2014, dragging the 10 year NZ swap rate up 7bps. The short-end of the curve remained anchored, with the rise in US rates not having much impact on OCR expectations.

The move higher in US yields last week was led by the long-end, with the curve steepening aggressively (the 2s10s curve steepened from 53bps to near 70bps). The 2 year US Treasury yield only rose 2bps despite hawkish comments from Fed officials and higher than expected US wage inflation, which in our opinion increases the chance that the Fed projects four hikes this year at its March meeting. Notably, Minneapolis Fed President Kashkari (who dissented against the last rate rise) said on Friday that continued wage growth could have an impact on the Fed's interest rate path. The market prices around three Fed rate rises this year, and we think the risk here is to the upside.

NZ-US spreads have continued to compress, with the 10-year bond spread around 14bps, 10bps tighter on the week. As we outlined last week (see *A Framework for Thinking about NZ-US Spreads*), we see the risk that the NZ-US bond spread heads towards zero if the 10y UST rises above 3%. For now, NZ yields are lagging the move up in the US given the RBNZ is seen as firmly on hold.

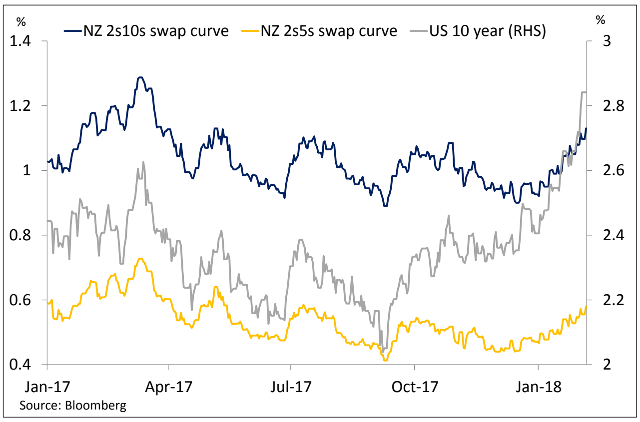
In the week ahead, the highlight for the local market is the RBNZ meeting on Thursday. Normally, the market would focus on the Bank's OCR track (which last time showed the first full rate rise in 2020), but as this is the last MPS before the change in Governor at the RBNZ, we think any changes will probably have a reasonably modest impact on NZ rates. For the record, we expect the Bank to keep its OCR track unchanged at this meeting. We think the risks are skewed towards the Bank sounding on the dovish side, given the TWI is higher than its most recent projections and the CPI is lower. But unless the RBNZ highlights a renewed chance of OCR cuts (something we definitely do not expect), we would expect only a modest decline in front-end NZ rates, given the market has already pushed back OCR expectations post the CPI release.

NZ labour market data are released the day before the RBNZ, and we expect the unemployment rate to decline slightly to 4.5% against consensus for a rise to 4.7%. We expect a 0.5% quarterly rise in the LCI, in line with consensus. If we're right on our wage and unemployment rate picks, there shouldn't be too much reaction in NZ rates, although the labour market data are notoriously volatile. We would see a rise in the 2 year swap rate towards 2.25% as an opportunity to receive fixed. And given our curve steepening bias, we would see a move in the 5 year swap rate into the 2.65% - 2.70% range as an opportunity to set hedges by paying fixed.

We'll also be keeping our ear out for any announcement from the DMO on its 2029 bond syndication, which is due to be issued before end-June. Notwithstanding recent market volatility, we think a potential issuance window opens up for the DMO after the RBNZ meeting is out of the way. The syndication (when announced) should put some near-term steepening pressure on the NZGB curve.

Offshore, the focus will be on central banks this week. Following the recent change to the FOMC Statement, we will be listening out for any hint from Fed officials that they are considering four hikes this year. NY Fed President Bill Dudley's comments in particular will be closely scrutinised. In the UK, the BoE will keep rates unchanged at 0.5%, with the focus being on the Bank's policy outlook. In Australia, the RBA meets tomorrow, Governor Lowe speaks on Wednesday, and the Statement of Monetary Policy (SoMP) is released on Friday (where the RBA will release its updated economic projections).

NZ yield curve continues to steepen as global rates rise



Source: Bloomberg

Current Rates/Spreads and Recent Ranges

	Current	Last 3-weeks range*
NZ 90d bank bills (%)	1.89	1.88 - 1.89
NZ 2yr swap (%)	2.18	2.17 - 2.27
NZ 5yr swap (%)	2.76	2.70 - 2.80
NZ 10yr swap (%)	3.31	3.21 - 3.32
2s10s swap curve (bps)	113	99 - 113
NZ 10yr swap-govt (bps)	33	32 - 36
NZ 10yr govt (%)	2.98	2.86 - 2.99
US 10yr govt (%)	2.84	2.52 - 2.85
NZ-US 10yr (bps)	14	14 - 34
NZ-AU 2yr swap (bps)	13	7 - 18
NZ-AU 10yr govt (bps)	10	5 - 14

*Indicative range over last 3 weeks

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Foreign Exchange Markets

Reuters pg BNZWFWDS Bloomberg pg BNZ9

We think that currency markets are at an interesting crossroads. The USD has been pounded consistently since mid-December but higher than expected US wages data on Friday triggered a turnaround. The data added to the bear market tone in rates markets, the largest weekly fall in US equities for two years and a sharp rise in the VIX index to 17 (its highest level in over a year).

The plunge in risk appetite for the week, from 84% to 70% sliced 1.5 cents off our short-term NZD fair value estimate to 0.7160. Our FV estimate will get kicked around over coming weeks as the VIX finds its new natural level but there's a good chance that the move in risk appetite to a lower plane will be sustained. Our risk appetite measure includes credit spreads and they are expected to drift higher after reaching very low levels.

Lower risk appetite is a factor we've been highlighting for some time as a potential headwind for the NZD. We have recently been fretting about USD weakness and wondering how much longer this would be sustained, and possibly driving the NZD to fresh highs. Last week's move is more consistent with our forecasts, which has the NZD ending the year at USD 0.70, not 0.80.

It might be too early to ring the bell and remark decisively that a turning point has been reached for risk appetite. But the price action we saw for bonds, equities and the USD last week needs to be respected and increased market volatility might well become the norm for 2018.

In the week ahead, we expect that in Thursday's Monetary Policy Statement the RBNZ won't deviate from its current neutral policy stance. In terms of the Bank's commentary on the NZD, since the November Statement, the NZD TWI has pushed higher, driven by the soft USD. Acting Governor Spencer stuck to the facts last time and we expect the same, without providing any value judgement on the currency. So expect an acknowledgment of the recent recovery in the NZD, perhaps with the addition that (factually) a lower NZD would increase tradeables inflation and promote more balanced growth.

A new Governor takes over from late-March so one should avoid the trap of over-interpreting any changes to forecasts, including the projected rate track. The market consensus overwhelmingly supports the Bank's view that any rate hike is still in the distant future, so any currency reaction on the day is more likely to reflect short-term trader positioning that should quickly pass.

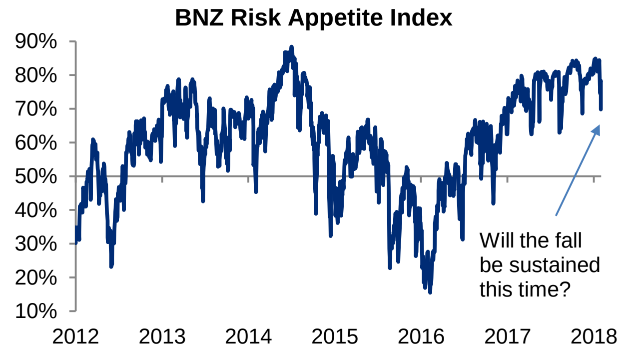
Ahead of the MPS we have wage and employment data. Indicators point to a tightening labour market, but the HLFS is a bit of a lottery, especially with regards to quarterly employment growth. A wide range of outcomes are possible (market is -0.5 to +0.7% qoq) and the message would be to fade any initial NZD reaction to the headline result. One quarterly figure is unlikely to change monetary policy expectations.

Tuesday night's GDT dairy auction is expected to be strong again, as guided by futures pricing. In theory this shouldn't affect the NZD but the risk is that the positive headlines around this event catches some off guard.

The RBA and BoE also deliver policy statement this week but neither are expected to change guidance. The RBA has maintained a neutral statement for some time now and the stronger AUD and some softer data can only reinforce that view. The BoE is unlikely to signal a change in policy ahead of a possible transitional deal for Brexit next month.

It's a fairly quiet week in the US. A series of Fed speakers will add some noise to the markets, but only two of them – Dudley and Williams – are voters. Nevertheless, with jumpy markets at present the speeches might well add to market volatility.

A Blip Down or the End is Nigh for Risk Appetite?



Source: BNZ, Bloomberg

Cross Rates and Model Estimates

	Current	Last 3-weeks range*
NZD/USD	0.7295	0.7240 - 0.7440
NZD/AUD	0.9220	0.9030 - 0.9220
NZD/GBP	0.5171	0.5140 - 0.5290
NZD/EUR	0.5865	0.5860 - 0.6010
NZD/JPY	80.38	79.20 - 81.60

*Indicative range over last 3 weeks, rounded figures

BNZ Short-term Fair Value Models

	Model Est.	Actual/FV
NZD/USD	0.7160	2%
NZD/AUD	0.9040	2%

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Technicals

NZD/USD

Outlook: Trading range
ST Resistance: 0.7370 (ahead of 0.7440)
ST Support: 0.7130 (ahead of 0.7055)

Resistance either side of the 0.74 mark looks more solid after last week's price action. There is still a fair gap down to any support, with 0.7130/40 of some interest, around the 200-day moving average.

NZD/AUD

Outlook: Trading range
ST Resistance: 0.9230 (ahead of 0.9400)
ST Support: 0.9040 (ahead of 0.8975)

Spot is close to short-term resistance around 0.9230. A break of this would open up the possibility of a sharper move to the 0.94 area.

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NZ 5-year Swap Rate

Outlook: Higher
ST Resistance: 2.93
ST Support: 2.70

Support held last week and now comes in at 2.70. Expect a move to 2.93 area.

NZ 2-year - 5-year Swap Spread (yield curve)

Outlook: Steeper
ST Resistance: +72
ST Support: +48

Breaking higher expect a move towards +72. Trendline support now comes in at +48.

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Key Upcoming Events

	Forecast	Median	Last
Monday 5 February			
NZ, ANZ Comdty Prices (world), January			-2.2%
Aus, Inflation Gauge (Melbourne Institute), Jan y/y			+2.3%
Aus, ANZ Job Ads, January			-2.3%
China, Services PMI (Caixin), January		53.5	53.9
Euro, Retail Sales, November		-1.0%	+1.5%
UK, Markit/CIPS Services, January		54.1	54.2
US, ISM Non-Manuf, January		56.7	55.9
Tuesday 6 February			
NZ, Holiday, Waitangi Day			
Aus, Retail Trade, December	-0.5%	-0.2%	+1.2%
Aus, International Trade, December	+$700m	+$200m	-$628m
Aus, RBA Policy Announcement	1.50%	1.50%	1.50%
Germ, Factory Orders, December		+0.8%	-0.4%
US, International Trade, December		-$52.0b	-$50.5b
Wednesday 7 February			
NZ, HLFS Employment, Q4	+0.4%	+0.4%	+2.2%
NZ, HLFS Unemployment Rate, Q4	4.5%	4.7%	4.6%
NZ, LCI Priv Ord Wages, Q4 y/y	+2.0%	+2.0%	+1.9%
NZ, Dairy Auction, GDT Price Index			+4.9%
Germ, Industrial Production, December		-0.6%	+3.4%

	Forecast	Median	Last
UK, RICS Housing Survey, December		+5%	+8%
US, Fed's Dudley/Kaplan Speak			
Thursday 8 February			
NZ, QVNZ House Prices, January y/y			+6.6%
NZ, RBNZ MPS	1.75%	1.75%	1.75%
Aus, Lowe Speaks, AEF Dinner			
Aus, NAB Business Survey, Q4			+7
China, Trade Balance, January		+CNY322b	+CNY362b
Jpn, Eco Watchers Survey (outlook), January		53.6	52.7
Euro, ECB Economic Bulletin			
Germ, Trade Balance, December		+€21.0b	+€23.7b
UK, BOE Policy Announcement		0.50%	0.50%
UK, BOE Inflation Report			
US, Fed's Harker/George/Kashkari Speak			
Friday 9 February			
Aus, Qtly Monetary Statement			
Aus, Housing Finance, December	-0.8%	-1.0%	+2.1%
China, CPI/PPI, January y/y		+1.5%/ +4.2%	+1.8%/+4.9%
Jpn, Tertiary Industry Index, December		+0.1%	+1.1%
UK, Industrial Production, December		-0.9%	+0.4%
UK, Trade Balance, December		-£2.4b	-£2.8b

Historical Data

	Today	Week Ago	Month Ago	Year Ago
CASH & BANK BILLS				
Call	1.75	1.75	1.75	1.75
1mth	1.80	1.80	1.79	1.84
2mth	1.84	1.84	1.83	1.93
3mth	1.89	1.88	1.87	2.03
6mth	1.91	1.91	1.91	2.07
GOVERNMENT STOCK				
03/19	1.78	1.78	1.78	2.29
04/20	1.93	1.95	1.95	2.54
05/21	2.12	2.15	2.12	2.71
04/23	2.43	2.43	2.38	3.00
04/25	2.73	2.70	2.63	3.30
04/27	2.95	2.90	2.81	3.39
04/33	3.31	3.24	3.12	3.72
04/37	3.47	3.39	3.26	4.04
GLOBAL CREDIT INDICES (ITRXX)				
Australia 5Y	57	55	53	91
Nth America 5Y	50	47	45	65
Europe 5Y	45	43	44	75

	Today	Week Ago	Month Ago	Year Ago
SWAP RATES				
2 years	2.19	2.18	2.18	2.41
3 years	2.40	2.38	2.36	2.68
4 years	2.60	2.56	2.51	2.89
5 years	2.77	2.72	2.66	3.07
10 years	3.32	3.25	3.13	3.59
FOREIGN EXCHANGE				
NZD/USD	0.7291	0.7323	0.7176	0.7321
NZD/AUD	0.9216	0.9047	0.9151	0.9559
NZD/JPY	80.28	79.79	81.16	81.81
NZD/EUR	0.5863	0.5913	0.5995	0.6811
NZD/GBP	0.5170	0.5203	0.5288	0.5872
NZD/CAD	0.9063	0.9037	0.8913	0.9581
TWI	74.9	74.8	74.8	79.6

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