

Australian Morning Focus

18 March 2025

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Highlights

- US retail sales data showed spending slowed over the first two months of the year.
- The US March Empire manufacturing survey slid nearly 26pts to -20.

Today (AEDT)

Data and events. ANZ-Roy Morgan Australian Consumer Confidence is out today at 9:30am.

Rates. UST yields were mixed, as markets await the FOMC meeting decisions later this week.

FX. The AUD/USD has gained a three-week high in the upper-0.63 range, as the DXY was weighed down by softer US retail sales data.

Commodities. Prospect of further consumption-boosting measures in China should support sentiment.

Global markets overview. US equity markets were mixed. At the time of writing, the S&P 500 was up 0.7%, after a late bounce. The Euro Stoxx 50 rose 0.8% and the FTSE 100 up 0.6%. The yield on the US 10y bond was down 1.6bp at 4.30%. Oil prices gained, with the WTI up 0.7%, trading at USD67.7/bbl. Gold was broadly unchanged at USD3,000/oz.

Data/event pulse

US retail sales: Advance retail sales were up 0.2% m/m in February, following a 1.2% fall in January. Control group retail sales, which are used to impute real private consumption, were up 1.0% m/m in February from a downwardly revised 1.0% fall the previous month. Following the weakness in January data, owing to harsh weather conditions, a bounce in February retail sales was expected. However, on a combined basis (January-February), retail sales were flat in the first two months of the year compared to a 0.3% rise in Q4 2024.

US manufacturing: The NY Fed's Empire manufacturing headline index plunged 25.7pts to -20.0 in March. That compares to the consensus expectation of -1.9. The index for new orders and shipments fell, turning negative, while the employment indicator softened. Both prices paid and prices received rose, with prices paid (that is, input prices) rising at a faster pace.

Commentary

Volatility the new normal in New Zealand: Overnight we saw volatile moves in equities and currencies. With markets unsure about the path of the US economy in the face of the current extreme uncertainty, heightened volatility in a wide swathe of markets seems likely. The NZD is up more than a cent in two days, and picking its near-term next move is definitely a job for the brave. Markets are whippy as participants try to ascertain winners, losers, and the relative outlooks for monetary policy. This week brings key domestic data (notably Q4 GDP on Thursday morning) but this is increasingly feeling like an environment where offshore developments will take the focus off domestic cyclical niceties.

Market at 6:45am today

	Level	Change
FX		
AUD/USD	0.6387	0.0064
NZD/USD	0.5822	0.0076
EUR/USD	1.0920	0.0040
USD/JPY	149.25	0.6300
GBP/USD	1.2994	0.0066
AUD crosses		
AUD/NZD	1.0971	-0.0034
AUD/EUR	0.5850	0.0038
AUD/JPY	95.331	1.3480
AUD/GBP	0.4916	0.0024
AUD/CAD	0.9122	0.0029
AUD/CHF	0.5626	0.0028
Commodities		
Gold	2999	15.72
Oil	67.49	-0.18
Iron ore	101.45	-2.53
Equities		
Dow Jones	41,961	473.08
S&P 500	5,695	56.40
Nasdaq	17,887	132.79
VIX	20.4	-1.33
Rates		
US 2y	4.05	0.038
US 10y	4.30	-0.002
US 30y	4.60	-0.017

Key data releases

Releases	Act	Exp	Last
US Empire Manuf - Mar	-20.0	-1.9	5.7
US Retail Sales Adv m/m - Feb	0.2%	0.6%	-1.2%
US Retail Sales Ex Auto m/m - Feb	0.3%	0.3%	-0.6%
US Retail Sales Ex Auto & Gas - Feb	0.5%	0.4%	-0.8%
US Retail Sales Control Group Feb	1.0%	0.4%	-1.0%
US Business Inventories - Jan	0.3%	0.3%	-0.2%
US NAHB Housing Market Index - Mar	39	42	42

What's ahead today

Releases	Time	Exp	Last
AU ANZ-RM Cons Confid Idx - 16-Mar	9:30	--	86.9
NZ Non Resident Bond Holdings - Feb	13:00	--	61.9%

Commodities

Positive economic data in China helped boost sentiment across commodity markets. This helped offset concerns of weaker demand amid the escalating trade war.

ANZ China Commodity Index	% change
Headline	0.1
Precious metals	0.5
Industrial metals	0.5
Bulks	-0.2
Agricultural	0.1
Energy	-0.2

Copper pushed to a five-month high after more positive economic data in China boosted sentiment. The positive momentum from Q4 2024 continued in the first two months of this year, with industrial production growing 5.9% y/y ytd. Both retail sales (4.0%) and fixed asset investment (4.1%) are also much higher than the 2024 average figures. In addition, China vowed to revive consumption in the world's largest copper consuming market. The government unveiled a special action plan, containing 30 measures aimed at boosting spending by increasing people's incomes. This led us to [revise up our GDP forecast](#) to 4.8% from 4.3% for 2025.

Aluminium also gained after aluminium production in China rose 2.6% to 7.32mt in the first two months of the year. That pointed to resilience from smelters, who are enjoying higher margins due to rising product prices.

Iron ore prices fell amid signs of ongoing weakness in the property sector. China's new home prices fell at a quicker pace last month, despite efforts to prop up the market. Prices in 10 cities dropped 0.14% from January, according to the NBS. Residential sales dropped 0.4% y/y in the first two months of the year. To spur on sales, the city of Shenzhen further relaxed its policy on housing provident fund loans, a type of financing based on a compulsory savings program.

Gold edged higher in trading on Monday, after breaking through USD3,000/oz last week. Prices came under pressure early in the session after news broke that the US government averted a shutdown after the US senate passed a spending plan that paved the way for the approval of a government funding package. Investors are now turning their eyes to central bank meetings this week. The US Federal Reserve faces a tricky task of assuring investors the economy remains on a solid footing and that policy makers are ready to step in with support.

Crude oil prices gained as Beijing's effort to increase consumption boosted sentiment. This was aided by concerns of a wider Middle East conflict. President Trump said the administration will view maritime attacks by Houthi rebels as equivalent to direct affronts by Tehran. That followed US defence secretary, Pete Hegseth's, comments on the weekend that US strikes on Houthi sites will be unrelenting until the group stops targeting vessels in the Red Sea. This comes amid a broader strategy curb Iran's nuclear program. Its strategy of 'maximum pressure' could significantly impact Iran's oil production. We expected losses could range in the order of 1mb/d, offsetting gains from OPEC as it phases out voluntary production cuts.

European gas prices eased as warming weather raised the prospect of weaker demand. A cold snap that engulfed the region is set to end by the middle of the week, providing relief to inventories that are now only 35% full. Efforts to end the war in Ukraine also raised speculation that pipeline flows from Russia could return after. Trump said he will speak with President Putin on Tuesday. Weak demand in the **North Asia LNG** market also helped reduce competition for LNG cargoes. Pakistan is said to be in talks with energy company Eni SpA to divert shipments due over the next few months due to weak demand.

Floating rate	O/N	1mth	2mth	3mth	6mth
AU (BBSW)		4.09	4.11	4.11	4.23
NZ (BKBM)		3.81	3.73	3.66	3.53
AU (AONIA)	4.09	4.08	4.08	4.04	3.93
NZ (OCR)	3.75	3.66	3.59	3.52	3.39
USD (SOFR)	4.30	4.32	4.32	4.31	4.23
EUR (ESTR)	2.42	2.42	2.36	2.32	2.21
GBP (SONIA)	4.45	4.46	4.43	4.39	4.31
JPY (TONA)	0.48	0.48	0.49	0.50	0.57

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Change* since 4pm last trading day

Equities	Level	* %
Dow Jones	41961	1.1
S&P 500	5695	1.0
Nasdaq	17887	0.7
Euro Stoxx 50	5446	0.8
DAX	23155	0.7
FTSE	8680	0.6
Nikkei	37397	0.9
Shanghai A	3426	0.2
Aus SPI	7913	1.7
ASX 200	7854	0.8
NZX 50	12166	-0.8
VIX	20	-6.1
Commodities	Level	* %
Precious & base metals		
Gold (USD/oz)	2998.8	0.5
Gold (AUD/oz)	4694	-0.5
Silver (USD/oz)	33.87	0.2
Palladium (USD/oz)	970	0.2
Platinum (USD/oz)	1004.9	0.8
Aluminium (USD/t)	2682	0.0
Copper (USD/t)	9781	0.0
Nickel (USD/t)	16470	0.0
Zinc (USD/t)	2973	0.0
Energy		
WTI futures (USD/bbl)	67.49	-0.3
Brent futures (USD/bbl)	71.0	-0.2
Tapis (USD/bbl)	74.0	1.2
Nth Asia LNG (USD/mBtu)	13.470	0.0
Agriculture		
Corn (US¢/bu)	460.5	-0.5
Wheat (US¢/bu)	568.25	0.6
Soybeans (US¢/bu)	1015	-0.4
Cotton (US¢/lb)	66.96	-0.6
Sugar (US¢/lb)	19.94	3.9
Live cattle (US¢/lb)	201.1	0.9
Palm oil (MYR/mt)	4366	-2.4
Cocoa (USD/mt)	7872	0.1
Other		
China rebar (RMB/t)	3500	-0.1
Thermal coal (USD/t) ¹	100.75	0.0
Coking coal future (USD/t) ²	176.0	0.3
Iron ore swap (USD/t) ³	101.45	-2.4
CRB Index	302.7	0.0
Global interest rates	Level	* bp
Fed funds rate	4.50	0.0
2y bond	4.055	3.8
10y bond	4.304	-0.2
30y bond	4.599	-1.7
10y bund	2.818	-5.8
10y gilts	4.638	-2.8
AU rates	Level	* bp
Cash rate	4.10	0.0
3mth bills	95.93	-2.0
3y bond future	96.24	0.0
10y bond future	95.56	0.5
1y swap	3.81	0.4
2y swap	3.69	0.2
3y swap	3.70	0.0
4y swap	3.96	1.4
5y swap	4.01	0.0
7y swap	4.16	0.5
10y swap	4.35	0.0

Note: Due to liquidity constraints, these are not necessarily tradable levels. Money market rates are indicative levels only. Please speak to your ANZ representative for latest market pricing.

¹ Newcastle futures contract.

² Australian coking coal free-on-board (FOB) price (weekly).

³ Iron ore spot (62% fines) price including freight, Qingdao Port, China.

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