DOW JONES NEWSWIRES

HD **Workers at Chile's Escondida Mine Seek Better Conditions -- Market Talk**

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10:55 EDT - Union workers at the world's biggest **copper** mine, the BHP Billiton-controlled Escondida mine in Chile, walked off the job for 24 hours over demands for better working conditions. It is unclear how big of an impact the strike is having on the **operations** at Escondida, but the union did say that it would hold a second 24-hour strike on Wednesday unless several demands are met. The Escondida mine produced 1.2 **million** tons of **copper** in the 2014 financial year, which ended in June. (ryan.dube@wsj.com)

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10:37 EDT - Mexico's drop in unemployment last month to 4.9% from July's 5.2% was partly attributable to fewer people in the workforce. August "labor-force participation [58.2% vs 59.3% in August 2013] was the weakest August report in 10 years," says PNC. "Like in the US, the headline unemployment rate in Mexico is understating the degree of slack in the labor market and economy." But the **firm** adds a drop in underemployment shows employers are increasing workers' hours, "another sign that real GDP growth in 3Q should be solid." (anthony.harrup@wsj.com)

1429 GMT [Dow Jones]--European banks' weak demand for cheap central bank funding is credit negative, Moody's writes in a note, explaining that it "likely reflects a combination of too few profitable lending opportunities for banks and their continued desire to deleverage and de-risk." Last Thursday, the ECB said that it lent just EUR82.6 **billion** ($106.9 **billion**) in the first round of the four-year targeted Longer-Term Refinancing Operation, or TLTRO. Under the program, announced in June to stimulate the eurozone's sluggish economic recovery, the ECB is offering to lend money to banks on condition that the banks in turn lend the money to select private sector borrowers. (josie.cox@wsj.com)

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10:29 EDT - It looks like one of the Fed's most-outspoken hawks won't be around on the FOMC board long enough to witness the rise in rates he's been arguing for in recent months. Philly Fed President Charles Plosser announces he's retiring in March. He rotates out of a voting slot on the policy-setting board next year and has cast dissenting votes the last 2 FOMC meetings, arguing Fed policy needs to be more clearly tied to data--which has improved. At age 66, Plosser would have been subject to mandatory retirement in 2016. (cynthia.lin@wsj.com; @cynthialin_dj)

1414 GMT [Dow Jones]--France may have dodged a credit rating cut on Friday, but BNP Paribas remains highly cautious and warns that the public debt-to-GDP ratio could be closing in on 100% by 2016. "The growth rate for 2015 has been set at 1.0%, instead of last year's targeted 1.7%, after the 2014 growth target was revised down from 1.0% to 0.4%," economists write in a note, adding that the government estimates the 2014 general deficit to be 4.4% of GDP, way above the initial target of 3.8%. "A different fiscal policy [to the one currently in place] would not improve the dynamics of the debt ratio and could even worsen it," they write. (josie.cox@wsj.com)


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1412 GMT [Dow Jones]--Catalonia's political conundrum hasn't got any easier to sort after Scotland rejected independence last week, BNP Paribas says. Notes that the Catalonian administration is taking steps to hold its own vote as planned, in open defiance of Madrid's warnings against, so a Madrid veto on the Catalan government call for a referendum, when that happens, is to be expected. An early Catalan election would be the logical way out of that deadlock, BNP Paribas adds, with an illegal vote as the other, less likely, option. All the same, "a fresh election is unlikely to solve the political impasse, and forming a government in Catalonia with a clear mandate on regional autonomy will be difficult." (david.roman@wsj.com)

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10:12 EDT - National Association of Realtors economist Lawrence Yun says a smaller share of investors buying properties led to last month's drop in existing-home sales. Investors accounted for 12% of sales last month, down from the 20% seen most of this year. That comes as Yun notes there is a "clear signal from the Federal Reserve that interest rates will be rising." As such, Yun says that's made other investment options look more attractive. (eric.morath@wsj.com; @ericmorath)

1411 GMT [Dow Jones]--Eurozone consumer confidence fell for the fourth straight month in September, and to its lowest level since February, likely reflecting disappointment with the anemic pace of the recovery and the conflict in Ukraine. EU Commission said its preliminary measure of sentiment fell to minus 11.4 from minus 10 in August, a larger deterioration than the drop to minus 10.5 that was forecast by economists. The worsening of consumer confidence suggests the second-quarter pickup in spending may already have run out of steam, leaving the economy dependent on high exports or a revival in investment spending, which seems unlikely. It is also a vote of no confidence in the ECB's latest package of stimulus measures, unveiled earlier this month, and as such suggests QE may eventually be required. (paul.hannon@wsj.com; Twitter: @PaulHannon29)

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10:11 EDT - The drifting US dollar holds steady after a report showed an unexpected decline in existing-home sales in August. USD at Y109.03 from Y109.04 before the report, while the euro holds on to slight gains at $1.2837. The moves are modest given the dollar is in wait-and-see mode after a strong rally since the start of the month. A slew of speeches from Fed officials this week may have more influence on the buck as policymakers build their cases for when best to raise rates. (cynthia.lin@wsj.com; @cynthialin_dj)

10:08 EDT - A decline in annualized home sales last month comes as the Fed last week noted the housing sector "remains slow." The rate was also down 5.3% from a year ago, and housing's lackluster rebound in the longer run has been a major factor holding back the economic recovery. "There have been a variety of headwinds resulting from the crisis that have slowed growth...these headwinds will dissipate only slowly," Yellen said during last week's press conference. "An example would be the fact that mortgage credit really is at this point available really to those with pristine credit." (eric.morath@wsj.com; @ericmorath)

1359 GMT [Dow Jones]--Core eurozone government bond yields edged lower Monday after **China**'s Finance Minister said that the government would keep monetary policy steady, dashing hopes of more aggressive easing. **Equity** markets slipped lower, forcing core **bonds** yields lower/prices higher in light turnover. German Bunds also remained underpinned by worries over the near non-existent level of inflation and growth in the eurozone, with full-blown QE seen as the most likely answer to these problems. Gilts remain stuck in the middle of a two-month, 2.35%/2.65% range. 10-year Bunds yield 0.98% and 10-year gilts yield 2.50%. (nick.cawley@wsj.com)

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09:55 EDT - Nearly one-third of homes sold in July went to buyers who didn't take out a mortgage, according to CoreLogic. While that's still an elevated share of all-cash sales, it's down from a peak of 45% in early 2012. Over the past year, all-cash sales have accounted for around 37% of all sales, down from a peak of around 43% in late 2011 and early 2012, when home prices reached bottom. During normal times, cash sales account for around one quarter of sales. A declining share of all-cash sales is a sign that investors are withdrawing from more housing markets, but could also signal that more buyers are getting qualified for mortgages. (nick.timiraos@wsj.com; @NickTimiraos)

(END) Dow Jones Newswires

September 22, 2014 10:55 ET (14:55 GMT)

CO minesc : Minera Escondida Ltda | bkhlp : BHP Billiton Ltd | bltplc : BHP Billiton PLC

IN i2114 : Copper Ore/Nickel Ore Mining | imet : Mining/Quarrying | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources

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RE spain : Spain | austr : Australia | chil : Chile | eurz : Europe | apacz : Asia Pacific | ausnz : Australia/Oceania | devgcoz : Emerging Market Countries | eecz : European Union Countries | lamz : Latin America | medz : Mediterranean | samz : South America | weurz : Western Europe

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