
Money Flow Table For Major U.S. Indexes And Stocks	2
*TD Ameritrade Expands Lineup of Securities in 24-Hour Trading Program to 24 ETFs	4
Global Forex and Fixed Income Roundup: Market Talk	7
China Guides Yuan Slightly Weaker Vs Dollar -- Market Talk	9
Downbeat NZ Business to Spark Central-Bank Action -- Market Talk	11
As Yen Rallies, Japanese Stocks Turn Lower -- Market Talk	13
Treasurys Inversion an Outlier Vs Other Signals -- Market Talk	15
Foreign Investors Stayed Net Buyers of Malay Debt -- Market Talk	17
Aussie Budget Lacks a Fiscal Punch -- Market Talk	19
Aussie Jobs Ads Extend Slide, But is it Real? -- Market Talk	21
Aussie Property Auction Market Improving -- Market Talk	23
Money Flow Table For Major U.S. Indexes And Stocks	25
Global Equities Roundup: Market Talk	27
Global Forex and Fixed Income Roundup: Market Talk	29
Global Equities Roundup: Market Talk	31
Plenty of Flashpoints for Markets Ahead -- Market Talk	33
Correction to Aussie Budget Market Talk	34
Opinion Polls Still Point to Change of Aussie Government -- Market Talk	36
Plenty of Flashpoints for Markets Ahead -- Market Talk	37
Aussie Budget Would Change Rates Game -- Market Talk	38

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

634 字

2019 年 4 月 16 日 16:18

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2019, Dow Jones & Company, Inc.

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 16,2019 11:03 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-112.4	+843.5	0.95		
Blocks	-61.3	+860.0	0.80		
Russell 2000	-5.2	+1137.4	1.00		
Blocks	-41.1	+1283.7	0.74		
S & P 500	+69.2	-213.8	1.01		
Blocks	+191.2	-160.8	1.17		
DJ U.S. Total Stock Market	+224.3	-93.8	1.01		
Blocks	+313.4	+175.1	1.11		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
Schwab US Large Cap	SCHX	ARCA	69.48	+237.0	100.66
iShares Russell 2000 Gwth	IWO	ARCA	201.03	+87.8	20.38
SPDR S&P 500	SPY	ARCA	290.29	+59.6	1.15
iShares Core S&P 500 ETF	IVV	ARCA	292.24	+48.6	2.22
Vanguard ESG US Stock ETF	ESGV	BATS	50.59	+33.6	52.97
AT&T	T	NYSE	31.95	+31.2	2.12
Johnson & Johnson	JNJ	NYSE	140.52	+25.9	1.21
iShares Floating Rate Bd	FLOT	BATS	50.89	+24.3	6.61
NVIDIA	NVDA	NASD	187.40	+22.7	1.14
Invesco Senior Loan ETF	BKLN	ARCA	22.94	+22.6	21.79
ProShs Ult Nsdq Biotech	BIB	NASD	54.10	+20.9	13.58
Invesco QQQ Trust I	QQQ	NASD	186.42	+19.3	1.15
Alphabet Cl A	GOOGL	NASD	1225.06	+19.1	1.23
DowDuPont	DWDP	NYSE	38.77	+18.5	2.23
Alphabet Cl C	GOOG	NASD	1220.86	+16.1	1.32
Anthem	ANTM	NYSE	251.94	+15.6	1.22
iSh Edge MSCI USA Quality	QUAL	BATS	91.39	+15.2	4.67
Xilinx	XLNX	NASD	135.38	+14.5	1.57
Alibaba Group Holding ADR	BABA	NYSE	183.67	+14.4	1.11
Broadcom	AVGO	NASD	318.65	+13.9	1.42
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
Schwab U.S. LgCp Value	SCHV	ARCA	56.09	-248.5	0.00
Amazon.com	AMZN	NASD	1856.94	-90.9	0.80
iShares U.S. Real Estate	IYR	ARCA	86.99	-80.2	0.15
UnitedHealth Group	UNH	NYSE	224.00	-73.7	0.84
JPM BetaBld Cda	BBCA	BATS	24.68	-65.6	0.01
Apple	AAPL	NASD	200.60	-56.4	0.86
Technology Sel Sector	XLK	ARCA	77.10	-52.4	0.26
iShares China Large-Cap	FXI	ARCA	45.44	-44.0	0.35
iShares Silver Trust	SLV	ARCA	14.04	-42.4	0.14
Vanguard Growth ETF	VUG	ARCA	161.51	-41.2	0.20
Advanced Disposal Svcs	ADSW	NYSE	32.24	-38.7	0.18
Facebook Cl A	FB	NASD	178.88	-33.8	0.81
Boeing	BA	NYSE	376.04	-32.9	0.75

Microsoft	MSFT	NASD	121.06	-30.2	0.74
iShares US Telecomm	IYZ	BATS	30.97	-29.9	0.02
Tronox Holdings	TROX	NYSE	15.17	-26.1	0.07
ProShares Ultra Hlth Care	RXL	ARCA	100.84	-24.0	0.03
iShares MSCI EAFE ETF	EFA	ARCA	66.67	-22.3	0.53
Salesforce.com	CRM	NYSE	159.48	-19.6	0.63
Vanguard S&P500	VOO	ARCA	266.58	-19.4	0.49

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

16-04-19 1518GMT

文件 RTNW000020190416ef4g000c7

DOW JONES NEWSWIRES

*TD Ameritrade Expands Lineup of Securities in 24-Hour Trading Program to 24 ETFs

941 字

2019 年 4 月 8 日 13:30

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

8 Apr 2019 09:46 ET Press Release: TD Ameritrade Expands Lineup of Securities in 24-Hour Trading Program to 24 ETFs

TD Ameritrade Expands Lineup of Securities in 24-Hour Trading Program to 24 ETFs

OMAHA, Neb.--(BUSINESS WIRE)--April 08, 2019--

TD Ameritrade today announced an expansion of 10 additional securities available in its 24/5 trading offering, now totaling 24 products, to allow clients broader exposure to markets during the overnight trading session. The additions come one year after TD Ameritrade became the first U.S. retail broker dealer to allow investors access to trade select securities 24 hours a day, 5 days a week.

"In the digital age, people are accustomed to a 24-hour news cycle and headlines like the U.S.-China trade dispute have a constant influence on the market," said Steve Quirk, executive vice president of trading and education at TD Ameritrade. "That's why TD Ameritrade was first to introduce online overnight trading, and improving that offering is all about delivering on our promise to innovate and provide greater value to our clients."

The list of new securities nearly doubles the amount of products available to investors using the 24/5 trading session since its launch a year ago. The new securities include:

iShares Core U.S. Aggregate Bond ETF iShares Core S&P Mid-Cap ETF (IJH)
(AGG)

ProShares Short Dow30 (DOG) Vanguard Total Stock Market ETF
(VTI)

iShares MSCI EAFE ETF (EFA) Energy Select Sector SPDR Fund (XLE)

iShares MSCI Australia ETF (EWA) Financial Select Sector SPDR Fund
(XLF)

iShares MSCI Japan ETF (EWJ) Technology Select Sector SPDR Fund
(XLK)

TD Ameritrade introduced 24/5 trading in January 2018 based on a key client insight; 70 percent of clients using TD Ameritrade's research and education resources did so outside of regular trading hours. Further, Asia-based investors interested in the U.S. markets had to invest during U.S. daytime hours, not their own.

Clients trading in the 24/5 trading session show higher engagement and higher levels of assets compared to the average client. The 14 widely-held U.S.- listed ETFs initially offered included:

SPDR Dow Jones Industrial Average
ProShares Short Russell2000 (RWM)
ETF (DIA)

iShares MSCI Emerging Markets ETF ProShares Short **S&P500** (SH)

(EEM)

iShares China Large-Cap ETF (FXI)	iShares Silver Trust (SLV)
SPDR Gold Shares (GLD)	SPDR S&P 500 ETF Trust (SPY)
iShares Russell 2000 ETF (IWM) (TLT)	iShares 20+ Year Treasury Bond ETF
ProShares Short QQQ (PSQ)	United States Natural Gas (UNG)
Invesco QQQ Trust (QQQ)	United States Oil (USO)

Extended Hours Overnight (EXTO) orders are up to 24-hour continuous orders that expire at 8 p.m. ET every day. For example, an EXTO order placed at 2 a.m. ET Monday morning would be active immediately and remain active until 8 p.m. ET Monday night. A trade placed at 9 p.m. ET Monday night would be active immediately and remain active until 8 p.m. ET Tuesday night. All 24/5 trades must be placed as limit orders, allowing investors to buy or sell only at the price they specify.

Eligible clients can access overnight trading via the thinkorswim platform and the TD Ameritrade Mobile Trader app by selecting EXTO in the order dropdown. Symbols available for EXTO are designated "EXTO Eligible" on the platforms. To participate, clients should confirm their account is enabled for advanced features, which can be done through the client services tab on www.tdameritrade.com once logged in. A short step-by-step video is available here: <https://youtu.be/sNQAqzlkNpw>.

Extended hours trading is subject to unique rules, restrictions and risks, including lower liquidity and higher volatility. Extended hours trading is not available on market holidays.

About TD Ameritrade Holding Corporation

TD Ameritrade provides investing services and education to more than 11 million client accounts totaling approximately \$1.2 trillion in assets, and custodial services to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of approximately 900,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud history of innovation, dating back to our start in 1975, and today our team of 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade's newsroom at www.amtd.com, or read our stories at Fresh Accounts.

Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org) / SIPC (www.SIPC.org)

Source: TD Ameritrade Holding Corporation

Carefully consider the investment objectives, risks, charges and expenses before investing. A prospectus, obtained by calling 800-669-3900, contains this and other important information about an investment company. Read carefully before investing.

ETFs can entail risks similar to direct stock ownership, including market, sector, or industry risks. Some ETFs may involve international risk, currency risk, commodity risk, leverage risk, credit risk and interest rate risk. Trading prices may not reflect the net asset value of the underlying securities. Commission fees typically apply.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190408005153/en/>

CONTACT: At the Company
Becky Niiya

Director, Corporate Communications

(402) 574-6652

rebecca.niiya@tdameritrade.com

Jeff Goeser

Managing Director, Investor Relations

(402) 597-8464

jeffrey.goeser@tdameritrade.com

(END) Dow Jones Newswires

April 08, 2019 09:46 ET (13:46 GMT)

文件 DJDN000020190408ef48001lc

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,408 字

2019 年 4 月 8 日 02:24

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

The latest Market Talks covering FX and Fixed Income. Published exclusively on Dow Jones Newswires throughout the day.

2124 ET - The yen has found some morning buying, with wide gains of about 0.2% in Asian trade. The dollar slid to the day's low of Y111.40 around the Tokyo fixing, when trading becomes most active in a day. Akira Moroga of Aozora Bank says the pair remains under pressure after Friday's Treasury-yield drop following slower U.S. wage growth data. He adds the pair's Asian decline is unlikely driven by any news headlines. The dollar is back to Y111.50, versus Y111.71 late Friday in New York. The Nikkei, meanwhile, is down 10 points at 21798. (kosaku.narioka@wsj.com)

2106 ET - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

2100 ET - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

2056 ET - The Marshall Islands is criticizing Australia's decision to end funding to the UN Green Climate Fund, set up for nations to fight climate change. Ahead of national elections, Australia's conservative government said it would stop contributing to the fund, having already tipped in US\$187 million. Yet the decision comes as Canberra tries to improve relations with small Pacific island nations, partly in response to China's growing influence. Marshall Islands President Hilda Heine calls Australia's decision deeply disappointing. "The Pacific is particularly vulnerable to climate-change impacts and the challenges we face are only set to increase. We look to our regional partners for leadership and solidarity. Not this." Pacific islands may look elsewhere for climate funding to make up for the gap, a possible opportunity for China to increase its own development assistance. (rob.taylor@wsj.com; @WSJRobTaylor)

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at

52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 21:24 ET (01:24 GMT)

文件 DJDN000020190408ef480008x

DOW JONES NEWSWIRES

China Guides Yuan Slightly Weaker Vs Dollar -- Market Talk

1,424 字

2019 年 4 月 8 日 02:30

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

2130 ET - China set the yuan 0.2% weaker against the dollar. The Chinese currency was fixed at CNY6.7201/dollar, versus 6.7055 on Thursday. Chinese markets were closed Friday for a holiday. At the end of Thursday's onshore trading, the dollar was at CNY6.7185. (saumya.vaishampayan@wsj.com; @saumvaish)

2125 ET - With the increasingly dovish RBA recently acknowledging that falling house prices are cooling consumer demand, every scrap of data is now being watched. Weekly housing auction data are looking better. CoreLogic says that 1,978 auctions were held across the combined capital cities last week, returning a preliminary auction clearance rate of 57.2%. Over the previous week, a final clearance rate of 50.9% across 2,164 auctions was recorded making it the third consecutive week where the clearance rate has held above 50%. Over the same week last year, auction volumes were slightly lower, however the clearance rate was stronger at 62.8%. Improved auction activity points to some slowing in house price weakness. (james.glynn@wsj.com; @JamesGlynnWSJ)

2124 ET - The yen has found some morning buying, with wide gains of about 0.2% in Asian trade. The dollar slid to the day's low of Y111.40 around the Tokyo fixing, when trading becomes most active in a day. Akira Moroga of Aozora Bank says the pair remains under pressure after Friday's Treasury-yield drop following slower U.S. wage growth data. He adds the pair's Asian decline is unlikely driven by any news headlines. The dollar is back to Y111.50, versus Y111.71 late Friday in New York. The Nikkei, meanwhile, is down 10 points at 21798. (kosaku.narioka@wsj.com)

2106 ET - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

2100 ET - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking

off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 21:30 ET (01:30 GMT)

文件 DJDN000020190408ef480003r

DOW JONES NEWSWIRES

Downbeat NZ Business to Spark Central-Bank Action -- Market Talk

1,136 字

2019 年 4 月 8 日 02:06

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

2106 ET - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

2100 ET - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is

expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 21:06 ET (01:06 GMT)

文件 DJDN000020190408ef480000c

DOW JONES NEWSWIRES

As Yen Rallies, Japanese Stocks Turn Lower -- Market Talk

1,244 字

2019 年 4 月 8 日 02:24

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

2124 ET - The yen has found some morning buying, with wide gains of about 0.2% in Asian trade. The dollar slid to the day's low of Y111.40 around the Tokyo fixing, when trading becomes most active in a day. Akira Moroga of Aozora Bank says the pair remains under pressure after Friday's Treasury-yield drop following slower U.S. wage growth data. He adds the pair's Asian decline is unlikely driven by any news headlines. The dollar is back to Y111.50, versus Y111.71 late Friday in New York. The Nikkei, meanwhile, is down 10 points at 21798. (kosaku.narioka@wsj.com)

2106 ET - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

2100 ET - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newpoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld, chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the S&P500 is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 21:24 ET (01:24 GMT)

文件 DJDN000020190408ef48000br

DOW JONES NEWSWIRES

Treasurys Inversion an Outlier Vs Other Signals -- Market Talk

905 字

2019 年 4 月 8 日 01:42

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor

outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday.
(david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 20:42 ET (00:42 GMT)

文件 DJDN000020190408ef480003b

DOW JONES NEWSWIRES

Foreign Investors Stayed Net Buyers of Malay Debt -- Market Talk

1,019 字

2019 年 4 月 8 日 02:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

2100 ET - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate

cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should DeBelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should DeBelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 21:00 ET (01:00 GMT)

文件 DJDN000020190408ef480008u

DOW JONES NEWSWIRES

Aussie Budget Lacks a Fiscal Punch -- Market Talk

1,332 字

2019 年 4 月 8 日 03:50

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

0250 GMT - In the near-week since the release of Australia's budget proposal, many economists have expressed doubts it contains enough kick to revive economic growth and sideline central-bank doves. Westpac chief economist Bill Evans says new spending would equate to 0.13% of GDP, not nearly enough to spark fresh life in the economy. Then there's the government set to have a budget surplus both this FY and the coming one, a sign of fiscal tightness. Evans says the RBA remains on track to cut interest rates in August and November. (james.glynn@wsj.com; @JamesGlynnWSJ)

0201 GMT - Australian job ads fell a further 1.7% last month, and 6% from a year earlier, according to an ANZ survey. Bank economist David Plank says the data series isn't showing any signs of reversing the weakness seen for some time, a complete contrast to job vacancies continuing to reach record highs. Plank thinks the divergence may reflect changes in the way firms search for employees, with more possibly directing job seekers to their own websites rather than advertising broadly for every position. (james.glynn@wsj.com; @JamesGlynnWSJ)

0130 GMT - China set the yuan 0.2% weaker against the dollar. The Chinese currency was fixed at CNY6.7201/dollar, versus 6.7055 on Thursday. Chinese markets were closed Friday for a holiday. At the end of Thursday's onshore trading, the dollar was at CNY6.7185. (saumya.vaishampayan@wsj.com; @saumvaish)

0125 GMT - With the increasingly dovish RBA recently acknowledging that falling house prices are cooling consumer demand, every scrap of data is now being watched. Weekly housing auction data are looking better. CoreLogic says that 1,978 auctions were held across the combined capital cities last week, returning a preliminary auction clearance rate of 57.2%. Over the previous week, a final clearance rate of 50.9% across 2,164 auctions was recorded making it the third consecutive week where the clearance rate has held above 50%. Over the same week last year, auction volumes were slightly lower, however the clearance rate was stronger at 62.8%. Improved auction activity points to some slowing in house price weakness. (james.glynn@wsj.com; @JamesGlynnWSJ)

0124 GMT - The yen has found some morning buying, with wide gains of about 0.2% in Asian trade. The dollar slid to the day's low of Y111.40 around the Tokyo fixing, when trading becomes most active in a day. Akira Moroga of Aozora Bank says the pair remains under pressure after Friday's Treasury-yield drop following slower U.S. wage growth data. He adds the pair's Asian decline is unlikely driven by any news headlines. The dollar is back to Y111.50, versus Y111.71 late Friday in New York. The Nikkei, meanwhile, is down 10 points at 21798. (kosaku.narioka@wsj.com)

0106 GMT - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

0100 GMT - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

0042 GMT - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment

Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the S&P500 is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

(END) Dow Jones Newswires

April 07, 2019 22:50 ET (02:50 GMT)

文件 DJDN000020190408ef480009h

DOW JONES NEWSWIRES

Aussie Jobs Ads Extend Slide, But is it Real? -- Market Talk

1,362 字

2019 年 4 月 8 日 03:01

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

0201 GMT - Australian job ads fell a further 1.7% last month, and 6% from a year earlier, according to an ANZ survey. Bank economist David Plank says the data series isn't showing any signs of reversing the weakness seen for some time, a complete contrast to job vacancies continuing to reach record highs. Plank thinks the divergence may reflect changes in the way firms search for employees, with more possibly directing job seekers to their own websites rather than advertising broadly for every position. (james.glynn@wsj.com; @JamesGlynnWSJ)

0130 GMT - China set the yuan 0.2% weaker against the dollar. The Chinese currency was fixed at CNY6.7201/dollar, versus 6.7055 on Thursday. Chinese markets were closed Friday for a holiday. At the end of Thursday's onshore trading, the dollar was at CNY6.7185. (saumya.vaishampayan@wsj.com; @saumvaish)

0125 GMT - With the increasingly dovish RBA recently acknowledging that falling house prices are cooling consumer demand, every scrap of data is now being watched. Weekly housing auction data are looking better. CoreLogic says that 1,978 auctions were held across the combined capital cities last week, returning a preliminary auction clearance rate of 57.2%. Over the previous week, a final clearance rate of 50.9% across 2,164 auctions was recorded making it the third consecutive week where the clearance rate has held above 50%. Over the same week last year, auction volumes were slightly lower, however the clearance rate was stronger at 62.8%. Improved auction activity points to some slowing in house price weakness. (james.glynn@wsj.com; @JamesGlynnWSJ)

0124 GMT - The yen has found some morning buying, with wide gains of about 0.2% in Asian trade. The dollar slid to the day's low of Y111.40 around the Tokyo fixing, when trading becomes most active in a day. Akira Moroga of Aozora Bank says the pair remains under pressure after Friday's Treasury-yield drop following slower U.S. wage growth data. He adds the pair's Asian decline is unlikely driven by any news headlines. The dollar is back to Y111.50, versus Y111.71 late Friday in New York. The Nikkei, meanwhile, is down 10 points at 21798. (kosaku.narioka@wsj.com)

0106 GMT - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

0100 GMT - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

0042 GMT - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

(END) Dow Jones Newswires

April 07, 2019 22:01 ET (02:01 GMT)

文件 DJDN000020190408ef4800067

DOW JONES NEWSWIRES

Aussie Property Auction Market Improving -- Market Talk

1,367 字

2019 年 4 月 8 日 02:25

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

2125 ET - With the increasingly dovish RBA recently acknowledging that falling house prices are cooling consumer demand, every scrap of data is now being watched. Weekly housing auction data are looking better. CoreLogic says that 1,978 auctions were held across the combined capital cities last week, returning a preliminary auction clearance rate of 57.2%. Over the previous week, a final clearance rate of 50.9% across 2,164 auctions was recorded making it the third consecutive week where the clearance rate has held above 50%. Over the same week last year, auction volumes were slightly lower, however the clearance rate was stronger at 62.8%. Improved auction activity points to some slowing in house price weakness. (james.glynn@wsj.com; @JamesGlynnWSJ)

2124 ET - The yen has found some morning buying, with wide gains of about 0.2% in Asian trade. The dollar slid to the day's low of Y111.40 around the Tokyo fixing, when trading becomes most active in a day. Akira Moroga of Aozora Bank says the pair remains under pressure after Friday's Treasury-yield drop following slower U.S. wage growth data. He adds the pair's Asian decline is unlikely driven by any news headlines. The dollar is back to Y111.50, versus Y111.71 late Friday in New York. The Nikkei, meanwhile, is down 10 points at 21798. (kosaku.narioka@wsj.com)

2106 ET - New Zealand's central bank is poised to cut interest rates, says Kiwi Bank as a lack of confidence among business leaders there points to difficult times ahead. The reduction in firms' own activity and profitability throw up some big red flags as well as firms continue to face labor shortages, higher costs and an inability to pass on escalating costs. For the RBNZ, the reverse in confidence is one thing. But the deterioration in firms' expectations for their own trading activity is something much more of a concern, says Kiwi Bank. It predicts quarterly point rate cuts in May and August, but it doesn't discount June. (james.glynn@wsj.com; @JamesGlynnWSJ)

2100 ET - Foreign funds remained a net buyer of Malaysian debt securities last month, though central-bank data show the purchases slowed to MYR2.9 billion (\$709 million) from February's net inflow of MYR4.5 billion. Total foreign holdings of local debt securities rose to MYR190 billion, ticking up such investors' share to 13.3% from 13.1% in February. Kenanga Research says with the market already factoring in a Malaysian interest-rate cut in coming months, there is a risk of capital outflow. But the firm thinks rates won't be lowered for a while as downside economic risks in Malaysia are still manageable. (yantoultra.ngui@wsj.com; @yantoultra)

2042 ET - US consumers are healthy, with inflation-adjusted personal disposable income growing above the pace of the last several years and in line with long-term trends, says LA-based Guild Investment Management. It notes that data suggest a sharp decline in personal-income growth occurs before the onset of a recession, which has yet to occur. So the firm says for now the recent Treasury-curve inversion is a false signal. Rather, Guild says the best and broadest measures of financial conditions in the US continue to show no stress, meaning no sign of the imminent shutdown of credit that would likely tip the economy into recession. (james.glynn@wsj.com; @JamesGlynnWSJ)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal

surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 21:25 ET (01:25 GMT)

文件 DJDN000020190408ef4800062

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

634 字

2019 年 4 月 8 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2019, Dow Jones & Company, Inc.

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 08,2019 11:03 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-227.0	+323.4	0.88		
Blocks	-202.3	+338.4	0.44		
Russell 2000	-65.9	+228.9	0.95		
Blocks	+3.4	+262.3	1.03		
S & P 500	-613.1	-138.6	0.92		
Blocks	-543.9	-151.3	0.61		
DJ U.S. Total Stock Market	-563.3	+1764.1	0.96		
Blocks	-307.5	+1557.0	0.90		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Franklin LibertyQ US	FLQL	BATS	31.92	+115.5	305.84
Vanguard Mid-Cap	VO	ARCA	164.29	+98.2	15.81
iSh Core MSCI EAFE ETF	IEFA	BATS	61.98	+87.5	6.11
SPDR S&P 500	SPY	ARCA	288.02	+81.8	1.21
SPDR DJIA Tr	DIA	ARCA	263.06	+79.7	2.46
Alibaba Group Holding ADR	BABA	NYSE	187.04	+69.0	1.30
JPM BetaBld Cda	BBCA	BATS	24.40	+45.4	38.84
JPM BetaBld Europe	BBEU	BATS	24.17	+42.6	4.31
Vanguard Value ETF	VTV	ARCA	109.50	+34.4	5.37
Vanguard ESG US Stock ETF	ESGV	BATS	50.15	+33.5	56.37
Procter & Gamble	PG	NYSE	104.74	+28.4	1.70
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.36	+26.0	2.62
JPM Core Plus Bd	JCPB	BATS	51.14	+24.8	0.00
Worldpay	WP	NYSE	113.02	+23.8	2.16
Invesco QQQ Trust I	QQQ	NASD	184.30	+23.5	1.16
iShares MSCI India ETF	INDA	BATS	35.29	+23.2	10.42
AT&T	T	NYSE	32.30	+22.9	1.44
Fidelity National	FIS	NYSE	112.69	+21.9	2.34
VanEck Vectors Invt Gr FR	FLTR	ARCA	25.14	+20.7	95.28
ExxonMobil	XOM	NYSE	82.97	+18.1	1.57
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Vanguard Total Bond Mkt	BND	NASD	80.67	-154.1	0.03
Boeing	BA	NYSE	376.63	-101.6	0.82
iSh Core US Aggregate Bd	AGG	ARCA	108.36	-68.3	0.18
iShares 1-3Y Treasury Bd	SHY	NASD	83.88	-55.4	0.06
Apple	AAPL	NASD	198.37	-45.4	0.87
Netflix	NFLX	NASD	362.15	-38.7	0.76
iShares S&P 500 Value ETF	IVE	ARCA	115.55	-38.1	0.06
Vanguard Small-Cap	VB	ARCA	156.46	-36.4	0.12
Microsoft	MSFT	NASD	119.48	-32.2	0.70
iShares US Telecomm	IYZ	BATS	30.27	-28.7	0.06
IQVIA Holdings	IQV	NYSE	142.79	-28.0	0.09
Schwab Short Trm US Trsr	SCHO	ARCA	50.03	-22.6	0.13
Invsc Ultra Sht Duration	GSY	ARCA	50.30	-22.1	0.02

Walmart	WMT	NYSE	99.01	-21.9	0.38
Alphabet Cl C	GOOG	NASD	1204.50	-20.5	0.72
Micron Technology	MU	NASD	42.70	-19.6	0.80
Advanced Micro Devices	AMD	NASD	28.58	-19.3	0.86
NVIDIA	NVDA	NASD	190.32	-18.4	0.93
General Electric	GE	NYSE	9.36	-18.4	0.83
Vanguard S&P500	VOO	ARCA	264.51	-17.1	0.57

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

08-04-19 1519GMT

文件 RTNW000020190408ef48000cb

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,462 字

2019 年 4 月 8 日 00:43

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

1942 ET - Japanese stocks are pointed toward a slightly higher opening amid continued hopes for a US-China trade agreement and ongoing Brexit uncertainty. Nikkei futures opened up 50 points at 21855 on SGX after Friday's post-job gains in the US, though Japanese financials stocks may underperform after slower US wage growth pushed down Treasury yields some on Friday. Meanwhile, Japan's local election was favorable for the ruling LDP--as largely expected. Also, the dollar remains near the Y111.68 level seen at Friday's Tokyo stock-market close. (kosaku.narioka@wsj.com)

[Dow Jones] Deutsche Bank says menu changes in the Japan business run by Domino's Pizza Enterprises "seem like a sensible way to move toward the 'high volume mentality' which has served Domino's well in other territories." However, Deutsche sees some risks to the strategy, saying it could cannibalize existing sales and that competitors could replicate the strategy. Deutsche analysts attended an investor day in Tokyo which included store visits. Domino's Pizza Enterprises shares are up more than 9% this year after falling the past 2 years. (mike.cherney@wsj.com; @Mike_Cherney)

[Dow Jones] Deutsche Bank isn't surprised that Summerset is finding it takes longer to settle contracts on units at its New Zealand retirement villages. But the investment bank is puzzled by the quantum of the impact in 1Q, particularly on new sales. Summerset reported a 4% drop in overall unit sales volumes in the quarter compared to a year earlier, with a slowing property market in Auckland and Christchurch pushing out settlement times. "We now estimate Summerset will deliver underlying net profit growth of 5% in FY19 (versus 10% previously)," Deutsche says. Its estimates imply a pick-up in the sales run rate over the rest of 2019, consistent with seasonality in prior years. "However, we see downside risks if the weak conditions experienced in March persist," the investment bank adds. (david.winning@wsj.com; @dwinningWSJ)

[Dow Jones] When it comes to Australian gold company Evolution, Macquarie doesn't see any great surprises coming to shake up the business soon. A site tour at Evolution's Cowal pit made it clear Evolution is taking a steady-as-she-goes approach to organic growth, the bank says. "We feel that this approach is also true for potential acquisitions despite Evolution's strong balance sheet," adds Macquarie. Management told analysts on the tour the strategy continues to center on 6-8 assets, with a focus on lowering costs and increasing cash flow, the bank says. Evolution last traded at A\$3.62/share, down 1.9% year-to-date. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] Citi says Aussie-based vintner Treasury Wine needs to buy a U.S. winery to lower its cost per case in its Americas unit. Treasury's cost per case there is about US\$46, compared to about US\$43 for the premium portfolio of U.S. rival Constellation Brands, which just sold its low-end wine business. Two natural targets for Treasury, according to Citi, are premium vintners Jackson Family Wines or Ste. Michelle, which

are large enough and would increase Treasury's Americas volumes by 50%-60%. Constellation's sale of its low-end business "highlights the focus the global wine industry has on wine about \$10 a bottle," Citi says. (mike.cherney@wsj.com; @Mike_Cherney)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Chinese investment in Australia last year was, in USD terms, at its weakest since 2010. The number of transactions fell by 28% and the value of those deals by 38% to US\$6.2 billion, according to a report by KPMG and the University of Sydney . Core to that retreat was a sharp fall in mining investment, down 90%, although it came from a high base in 2017. "Australia felt the pinch of a significant reduction in new Chinese investment, reflecting the impact of policy changes in China affecting overseas investment" that similarly affected Europe and North America, the report says. The investment that did come was mostly via private companies, rather than SOEs, and healthcare became the top target for Chinese buyers, superseding commercial real estate. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Australian shares are poised to rebound on Monday, which would snap a 2-day losing streak and take a cue from major overseas markets that closed higher heading into the weekend. Aussie futures are currently up about 0.5%. Investors globally will be watching quarterly earnings from U.S. corporates this week after many companies slashed profit forecasts, which could be evidence of a late-cycle slowdown. In local corporate news, Resolute Mining said it's on track to hit its FY19 output and cost guidance. Overall, the Aussie S&P/ASX 200 benchmark is up 9.5% this year. (mike.cherney@wsj.com; @Mike_Cherney)

(END) Dow Jones Newswires

April 07, 2019 19:43 ET (23:43 GMT)

文件 DJDN000020190407ef47000e9

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

806 字

2019 年 4 月 8 日 00:30

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

The latest Market Talks covering FX and Fixed Income. Published exclusively on Dow Jones Newswires throughout the day.

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:30 ET (23:30 GMT)

文件 DJDN000020190407ef47000e3

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,629 字

2019 年 4 月 8 日 00:26

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] Citi says Aussie-based vintner Treasury Wine needs to buy a U.S. winery to lower its cost per case in its Americas unit. Treasury's cost per case there is about US\$46, compared to about US\$43 for the premium portfolio of U.S. rival Constellation Brands , which just sold its low-end wine business. Two natural targets for Treasury, according to Citi, are premium vintners Jackson Family Wines or Ste. Michelle, which are large enough and would increase Treasury's Americas volumes by 50%-60%. Constellation's sale of its low-end business "highlights the focus the global wine industry has on wine about \$10 a bottle," Citi says. (mike.cherney@wsj.com; @Mike_Cherney)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Chinese investment in Australia last year was, in USD terms, at its weakest since 2010. The number of transactions fell by 28% and the value of those deals by 38% to US\$6.2 billion, according to a report by KPMG and the University of Sydney . Core to that retreat was a sharp fall in mining investment, down 90%, although it came from a high base in 2017. "Australia felt the pinch of a significant reduction in new Chinese investment, reflecting the impact of policy changes in China affecting overseas investment" that similarly affected Europe and North America, the report says. The investment that did come was mostly via private companies, rather than SOEs, and healthcare became the top target for Chinese buyers, superseding commercial real estate. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate

cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should DeBelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should DeBelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Australian shares are poised to rebound on Monday, which would snap a 2-day losing streak and take a cue from major overseas markets that closed higher heading into the weekend. Aussie futures are currently up about 0.5%. Investors globally will be watching quarterly earnings from U.S. corporates this week after many companies slashed profit forecasts, which could be evidence of a late-cycle slowdown. In local corporate news, Resolute Mining said it's on track to hit its FY19 output and cost guidance. Overall, the Aussie S&P/ASX 200 benchmark is up 9.5% this year. (mike.cherney@wsj.com; @Mike_Cherney)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

[Dow Jones] With Mayne Pharma 's specialty brands business swinging to a 1H profit, Bell Potter sees the drug developer's FY20 outlook brightening. Bell Potter says all indicators point toward higher revenues in Mayne Pharma 's dermatology franchise in 2H, with the recent U.S. launch of Tolsura bolstering its bullish call on the stock. "We are increasingly of the view that the market has significantly under estimated the revenue potential of this product," Bell Potter says. "The versatility of the drug is likely to emerge over the course of the next 2-3 years pending the successful completion of post approval clinical studies in addition to new indications for Gorlin's Syndrome and other cancers." Still, the investment bank views the outlook for Mayne Pharma 's generic products as less certain. (david.winning@wsj.com; @dwinningWSJ)

[Dow Jones] Tailwinds including reduced Brazilian iron-ore supply have pitched Fortescue Metals shares to a 10-year high. Technical charts, however, suggests bulls may find the going tough from here. "Bearish divergences between the price, the relative strength index and the moving average convergence divergence indicators have formed on the daily chart suggesting that the price is vulnerable to a pull back from here," says Morgans. The weekly momentum conditions are strongly overbought, also pointing to likely weakness in the short term. "The current strength in the share price provides a good opportunity to lighten positions," Morgans says. Fortescue ended trading on Friday at A\$7.78. (david.winning@wsj.com; @dwinningWSJ)

[Dow Jones] Bed-linen retailer Adairs is approaching a zone where Morgans suggests accumulating the stock. Adairs ended trading on Friday at A\$1.59, with support of A\$1.52 in sight on technical charts. "The relative strength index indicators are in oversold territory suggesting that the price is likely to bounce soon," Morgans says. It sees A\$1.80 as a realistic initial target, with levels at A\$2.00 achievable over the medium term. (david.winning@wsj.com; @dwinningWSJ)

[Dow Jones] New Zealand's NZX-50 index falls 0.1% to 9845.06, as a profit warning from infrastructure investor Infratil erases the boost to sentiment from better-than-expected U.S. hiring. U.S. nonfarm payrolls rose a seasonally adjusted 196,000 in March, a solid rebound from the 33,000 jobs added in February. Infratil falls 1.2% to NZ\$4.25 after revising its FY19 underlying ebitdaf guidance to NZ\$535 million-NZ\$545 million. That's below a prior target of up to NZ\$620 million, and partly reflects a higher fee payable from the sale of its ANU student accommodation concession to AMP, as well as costs incurred by its Longroad Energy unit. Ryman Healthcare falls 0.8% to NZ\$11.96, and Vector drops 0.3% to NZ\$3.48. Early risers include Heartland, up 1.9% to NZ\$1.65, and Spark NZ which advances 0.4% to NZ\$3.66. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:26 ET (23:26 GMT)

文件 DJDN000020190407ef47000e2

DOW JONES NEWSWIRES

Plenty of Flashpoints for Markets Ahead -- Market Talk

179 字

2019 年 4 月 8 日 00:07

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting.

Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:07 ET (23:07 GMT)

文件 DJDN000020190407ef470007p

DOW JONES NEWSWIRES

Correction to Aussie Budget Market Talk

786 字

2019 年 4 月 8 日 00:30

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

Australia's recent federal budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates. "Aussie Budget Would Change Rates Game -- Market Talk," at 2322 GMT, misstated in the headline that the budget would make a difference.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:30 ET (23:30 GMT)

文件 DJDN000020190407ef4700091

DOW JONES NEWSWIRES

Opinion Polls Still Point to Change of Aussie Government -- Market Talk

747 字

2019 年 4 月 8 日 00:26

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

[Dow Jones] Australia's conservative government faces an uphill battle to win next month's election despite promises of personal tax cuts. Two opinion surveys after an election-eve budget last week show PM Morrison's minority coalition is set to lose around 10 seats and be ousted from power, with Labor likely to win by a small but solid majority. Morrison delayed calling elections over the weekend to avoid poor polls kicking off a campaign for ballots expected on May 18. A Newspoll survey puts the government behind Labor at 52-48%, while a rival Ipsos poll puts Labor's lead at 53%-47%. Both outcomes are in line with a year of polls putting Labor on course for victory, despite broad voter dislike for its leader Bill Shorten. In better news for Morrison, the polls show Labor's lead has narrowed slightly after his conservatives promised the first fiscal surplus for 12 years and income tax cuts worth A\$158 billion if they regain office. (rob.taylor@wsj.com; @WSJRobTaylor)

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:26 ET (23:26 GMT)

文件 DJDN000020190407ef4700055

DOW JONES NEWSWIRES

Plenty of Flashpoints for Markets Ahead -- Market Talk

465 字

2019 年 4 月 8 日 00:07

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:07 ET (23:07 GMT)

文件 DJDN000020190407ef4700050

DOW JONES NEWSWIRES

Aussie Budget Would Change Rates Game -- Market Talk

570 字

2019 年 4 月 8 日 00:22

Dow Jones Institutional News

DJDN

英文

Copyright © 2019, Dow Jones & Company, Inc.

[Dow Jones] The government's 2019-20 budget won't have done much to persuade the RBA that the goalposts have shifted for interest rates, says Sally Auld , chief economist at JPMorgan, Australia and New Zealand. Extended tax cuts and direct payments to consumers were a key part of the budget, but it won't make much of a difference given the headwinds to the economy, she says. And if the RBA really thought fiscal policy would end pessimism, why dovishly change the key line in their policy statement 5 hours before the budget was released, Auld adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] The week ahead for global markets is jammed full of potential flashpoints. Ahead of Friday's Brexit leave date, UK PM May will attend an EU Summit on Wednesday hoping to secure an extension. US CPI and the FOMC minutes are released on Wednesday, while influential Fed Vice Chair Clarida speaks on Wednesday and Thursday. The ECB is meeting Wednesday amidst reports that President Draghi wants to extend the ECB 's forward guidance which currently states that rates will remain at their present levels "at least through the end of 2019." Finally, U.S. 1Q earnings season starts this week, with Wells Fargo and JPMorgan reporting. Earnings expectations have been slashed over recent months, such that the **S&P500** is expected to report a 4.2% decline in earnings in 1Q, according to Factset. Still, BNZ notes actual earnings have consistently exceeded analysts' expectations over the past 3 years. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] Key to the week ahead in Australia will be a speech by RBA's Guy Debelle on Wednesday where he will talk about the State of the Economy. With the RBA having dovishly tweaked the policy paragraph in its post March meeting statement the market will be looking for Debelle to highlight growing concerns around the growth and inflation outlook. The market currently prices around a 25% chance of a rate cut by May with a full rate cut priced by September. NAB says there is scope for the front of the curve to rally should Debelle confirm that the RBA's view on the economy has shifted. The market is unlikely to shift too much should Debelle appear balanced. (james.glynn@wsj.com; @JamesGlynnWSJ)

[Dow Jones] A critical period looms for the euro, says Goldman Sachs , which increasingly views its 12-month EUR/USD forecast of 1.20 as a stretch. Global industrial activity seems to be improving, which means euro area growth may soon trough as well. A resolution or long extension to Brexit talks would reduce downside risks to the euro. "Third, the tight range for EUR/USD has held despite substantial private investor outflows-possibly due to a persistent bid from sovereign buyers-so downside for the currency may be limited as well," Goldman says. Still, if growth doesn't rebound fails over the next 1-2 months, the ECB might ease more at its June meeting to send the euro lower. "We are therefore sticking with our base case for now, but risks are skewed to the downside," Goldman says. The EUR/USD is at 1.1219 early on Monday. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

April 07, 2019 19:22 ET (23:22 GMT)

文件 DJDN000020190407ef47000e0