FINANCIAL MARKETS TODAY

North American edition
Wednesday 13 June 2018

INSIDE TODAY'S EDITION:

- **NEWS & RUMOURS**

The UK May CPI annual inflation rate held steady at 2.4% y/y, same as in Apr, below the Reuters consensus of 2.5%.

- **FOREX MARKET STRATEGY**

The USD remained calm/firm so far today ahead of the key FOMC meeting.

- **BOND MARKET STRATEGY**

Treasuries experienced another fairly steady performance on Tuesday ahead to the FOMC statement on Wednesday.

- **US PREVIEWS: FOMC STATEMENT & PRODUCER PRICES ON TAP**

The FOMC monetary policy statement will be published on Wednesday at 14:00EDT (18:00GMT), accompanied by updated economic projections and followed by a press conference with Fed Chair Powell.

- **US RECAP: CONSUMER PRICES PUSH AHEAD**

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- **ECB PREVIEW: THE END IS NIGH (FOR QE)**

Thursday's ECB meeting may be the most consequential one this year. Since hints came last week from Chief Economist Praet and a Bloomberg source report, we think President Draghi will signal that the central bank's bond-buying programme will be concluded at the end of the year.

- **UK: TAME CPI INFLATION, BUT RESURGING PIPELINE COSTS**

UK May CPI annual inflation holds steady at 2.4% y/y, same as in Apr, and occurs on the back of a 0.4% m/m increase (same as in Apr). The annual rate is slightly lower than the market consensus prediction of 2.5%, but the core rate holds steady at 2.1% y/y. So the latest CPI figures are tame, but the May producer prices data show a resurgence of pipeline cost pressures that will likely feed through to consumer prices in the months ahead.

- **FX TECH FOCUS: DXY & USD/CHF**

-- DXY: [Bullish pause +20%] Steady pull back from the 93.20 low traded last week
-- USDCHF: [Bearish pause -20%] Support at 0.9845/0.9800 has proved a tough area

DAILY ECONOMIC DIARY

DD/MM	GMT	R*	CTRY	DATA RELEASE	FOR	ACTUAL	IDEA	MEDIAN	LAST
13/06	12:30	4	US	PPI M/M	MAY		0.2	0.3	0.3%
13/06	12:30	3	US	PPI CORE M/M	MAY		0.2	0.2	0.3%
13/06	12:30	3	US	PPI Y/Y	MAY		2.8	2.9	2.6%
13/06	12:30	3	US	PPI CORE Y/Y	MAY		2.3	2.3	2.3%
13/06	**18:00**	**4**	**US**	**FED FNDS TGT-UPPER**	**JUN**		**2.00**	**2.00**	**1.75%**
13/06	23:01	3	UK	RICS HSING SURV	MAY		-7.0	-5.0	-8.4

*R=Market Significance rating, on scale 0-5 *Source: Reuters/Bloomberg*

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DD/MM GMT CTRY EVENT
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13/06 18:00 US FOMC POLICY STATEMENT
13/06 18:00 US FOMC RELEASES SUMMARY OF ECONOMIC PROJECTIONS
13/06 18:30 US FED CHAIRMAN POWELL PRESS CONFERENCE
13/06       UK PARLIAMENT CONTINUES VOTING ON BREXIT BILL
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NEWS & RUMOURS

President Trump could impose tariffs on China as soon as Friday, although the decision is uncertain, according to a Politico report.

UK May CPI annual inflation rate holds steady at 2.4% y/y, same as in Apr, and occurring on the back of a 0.4% m/m increase (same as in Apr). The annual rate is slightly lower than the (Reuters) market consensus prediction of 2.5%, but the core rate, which also holds steady, at 2.1% y/y, is as the market predicted and identical to the Apr outturn. IDEA: So the latest CPI figures are tame, but the evidence from the May producer prices report should in theory be supportive for GBP as it shows a resurgence of pipeline cost pressures that will likely feed through to consumer prices in the months ahead.
GBP is trading weaker across the board in response.

The latest UK producer prices inflation data show a resurgence of pipeline cost pressures that are set to feed through to prices at the retail level in the months ahead. May producer input prices jump 2.8% m/m, dwarfing the 1.6% m/m increase predicted by the market and after an upwardly revised 0.6% m/m in Apr (prev 0.4%). The annual rate thus surges to 9.2% from a revised 5.6% y/y in Apr (prev 5.3%) and vs 7.6% expected by the market. Not surprisingly there is some feed through to factory gate prices with output prices rising 0.4% m/m, vs 0.3% forecast by the market, to take the annual rate up to 2.9% from an upwardly revised 2.5% y/y in Apr (prev 2.4%). Core annual producer output price inflation hardens too, to 2.1% y/y, but from a downwardly revised 2.0% y/y in Apr (prev 2.4%).

Total Eurozone employment increased 0.4% q/q in Q1, up from 0.3% in Q2, though the y/y rate of growth slipped to 1.4% from 1.6%.

Eurozone industrial production for April fell by (-)0.9% m/m, which is slightly worse than the Bloomberg consensus of -0.7%, following a (slightly upwardly-revised) +0.6% the previous month. The y/y rate falls to 1.7% from 3.2% - the lowest since April.

The German Economy Ministry says the economic upswing in Germany has lost some pace, but will continue. Says U.S foreign and trade policies and Italy's new govt have increased uncertainty and risks for growth. Says the trade dispute with the U.S remains a considerable risk for the global economy – Rtrs

The Riksbank's latest business survey concludes that Sweden's economic upswing is continuing, with strong demand seen across all sectors - albeit with unease over housing markets developments..

Italy's new Minister for European Affairs, Savona, said that the Euro is "indispensable". Adds "if you want a single market, you must have a single currency". Said that construction of the euro has to be improved. Added that there must be a statute on managing the euro, similar to the main central banks including the Fed. Lastly, when asked about plan for euro exit, he said "there is no plan B, I've never asked to leave the euro". IDEA: This is reassuring coming from the most eurosceptic minister in the new Italian government. The 10yr Italian/German yield spread has narrowed another 10bps in response to around 225bps.

German Chancellor Merkel said that the U.S. has a big current account surplus with Europe, including services. Also said that international trade accounting methods are outdated.

The fx majors were little changed heading into the European opening following an uneventful Asian session and ahead of the Fed rate decision later today. Overnight, the USD consolidated the gains made yesterday as traders positioned themselves for an expected 25bps hike from the Fed with EUR/USD opening in Europe near overnight lows around 1.1735 and USD/JPY near its overnight and 3-week high at 110.65, currently 110.55/60. In news overnight RBA gov Lowe said that any increase in interest rates was still some time away leading AUD/USD to slip from levels near 0.7575 to its current position around 0.7560. Elsewhere, GBP has stabilised following PM May winning a vote in the UK Parliament thus averting a rebellion over amendments to the Brexit bill.

The PBoC has set the USD/CNY central rate at 6.4156, compared to yesterday's at 6.4121.

According to the latest Reuters poll, **economists remain roughly divided over when the BoJ will begin unwinding its massive stimulus programme**, with one camp forecasting it will be sometime next year and others predicting tapering will not begin until 2020 or later. Further, all agreed inflation will linger well below the central bank's 2% target for some time.

Australia weekly ANZ-Roy Morgan survey of consumer confidence rose to 123.0, from 116.5 in the previous week.

NZ May food prices remained flat at 0.0% m/m, compared to 0.1% m/m in April.

US Senate Majority leader McConnell said that if President Trump reaches a significant agreement with N. Korea, hopes it will be as a treaty. Also said that he believes the administration will have to come to Congress in some form on North Korea.

-- Recap from Tuesday's North American session --

The May US CPI report revealed a +0.2% m/m reading (+2.8% y/y), versus the unrevised +0.2% m/m (+2.5% y/y) result that occurred in April, in line with expectations for a +0.2% m/m result. Meanwhile, core CPI came in +0.2% m/m (+2.2% y/y) in May, versus the unrevised +0.1% m/m (+2.1% y/y) reading seen in April, also in line with expectations for a +0.2% m/m increase. IDEA: overall, the headline found upward pressure from an increase in owners' equivalent rent (+0.2% m/m), alongside a +0.9% m/m increase from energy prices. Alongside the increase seen in May, we expect gradually stronger inflation readings will be seen in the months ahead, providing support for expectations of gradual further tightening in the quarters ahead.

The US budget reported a net deficit of -$146.8bln in May, versus the -$88.4bln deficit seen in May 2017, roughly in line with market expectations for a -$144.0bln deficit result. According to the release, the greater net deficit came as a decrease in total receipts to $217.1bln, versus $240.4bln in May 2017 (-9.7%) was contrasted by an increase in total spending of $363.9bln, versus the $328.8bln seen in May 2017 (+10.7%). IDEA: Overall, fiscal YTD the net budget deficit came in at -$532.2bln, versus the -$432.9bln deficit seen fiscal YTD for 2017.

The NFIB US Small Business Optimism Index increased to 107.8 in April (up from 104.8), marking the second highest level on record. Overall, subcomponents were generally stronger (8 of 10 posted increases, while 1 decreased and 1 held unchanged). According to the release, the employment outlook saw some upward pressure from plans to increase employment (+18%, from +16%), alongside an increase in expectations for a better economy (+37%, from +30%).

Redbook US same-store sales increased +4.3% y/y for the week ending 9 June, versus the +4.0% y/y increase seen the week prior.

The $14bln 30Yr Bond reopening came in at 3.100% with a bid-to-cover ratio of 2.38, an indirect bid of 62.2%, a direct bid of 10.3% and noncomps of $7.1mln. In context, the 12-auction average for bid-to-cover is 2.38, for indirects is 62.7% and for directs is 8.8%.

FOREX MARKET STRATEGY

The USD has remained calm/firm so far today, with the index briefly making a foray towards the 94.00 mark for the first time in a week, ahead of the key FOMC meeting. With the delivery of a rate hike without question, the currency's next impetus will come with the committee's policy statement, its new rate projections (with the focus being on whether the consensus moves to 4 hikes in 2018), and the chairman's press conference. If it all points to any more tightening than previously envisaged, that should see the **DXY** climb to 94.00-94.50 — though the markets will remain cautious ahead of Thursday's ECB meeting. Along similar lines, **EUR/USD** should trade between 1.1725 and 1.1850 s/term, with the risks on the downside.

USD/JPY has extended yesterday's rise above the 110.00 mark, which came after the successful Trump-Kim summit reduced global risk aversion, with the pair now in what we see as a 110.50-111.00 range (3-week highs) s/term, and our bias on the upside. Once the dust has cleared in Washington and Frankfurt, the BoJ should confirm no policy change at its policy meeting on Friday.

GBP/USD came off today after the UK CPI inflation rate remained steady at 2.4% y/y, which was in line with the Bloomberg consensus below the Reuters median forecast of 2.5%. Otherwise, attention is on the parliamentary proceedings on the Brexit agreement, but PM May looks to have made sufficient compromises/fudges to avoid losing votes on amendments that would have undermined her authority. Assuming that is confirmed with Wednesday's votes, the pound could see a bit of a respite. Cable has dipped below 1.3350 support today, but should hold above 1.3300 s/term — depending, of course, on the USD's post-FOMC reaction.

The EUR/Scandis continue on the way down. That includes **EUR/NOK**, despite softer oil prices today, with the pair approaching 9.40, while **EUR/SEK** (moving below 10.15) on the way towards 10.05 support and 10.00 multi-week. Besides better risk appetite helping the krona, the Riksbank's business survey today confirmed a rosy view of Swedish economic prospects.

USD/CAD has edged up within a 1.3000-1.3050 range, and our bias to the upside. **AUD/USD** has sustained its decline late yesterday below 0.7600, testing Friday's low of about 0.7560, after RBA Gov Lowe confirmed earlier today that a rate hike remains 'some time away'. The pair would face more support at 0.7550 and then down at 0.7525 and 0.7500.

BOND MARKET STRATEGY

US: Treasuries experienced another fairly steady performance on Tuesday (with the 10yr yield edging up to 2.96% and the 2yr to 2.54%) as markets both absorbed in-line CPI data for May (increasing +0.2% m/m on both the headline and core) and looked ahead to the FOMC statement on Wednesday (accompanied by updated economic projections and followed by a press conference with Fed Chair Powell). The main event overnight appeared to be more of a dud as markets celebrated/observed civility between US President Trump and North Korea Supreme Leader Kim Jung-un. How lasting this calm between these leaders will be remains to be seen. However, a temporary (and hopefully more permanent) removal of geopolitical tensions will be something welcome by all parties. With respect to the FOMC, aside from the widely expect move higher for rates (bringing the upper bound to 2.00%), markets will pay close attention to any change in the Fed’s forecasted outlook (particularly given that they were only one forecast short of calling for four rate hikes in 2018). On balance, we see this as a close call, though expect no significant change to the outlook, following recent commentary that highlighted FOMC tolerance for higher near-term inflation while also noting concerns with

respect to increasingly disruptive trade policy (and rhetoric). In addition to the afternoon statement, markets also receive producer prices earlier in the session.

EUROPE: The European bond markets were calm on Tuesday in the run-up to the FOMC and ECB meetings. The 10yr German yield hovered around the key 0.50% mark, and we continue to look for an upside break by the end of the week.

The Italian/German yield spread has also stabilised in the 230-240bps range, pending new information about Rome's fiscal policy plans. As for the outright BTP yield, we clearly look for it to climb back to 3.00%.

The 10yr UK yield similarly stuck around 1.40%, as the country's labour data didn't provide many surprises — though the market now awaits CPI data on Wednesday. The latter is expected to see the headline rate inch up to 2.5% y/y, and such an outcome would be consistent with our expectations for the yield to move up into the 1.40-1.50% range along with higher global yields.

US PREVIEWS: FOMC STATEMENT & PRODUCER PRICES ON TAP

FOMC Statement: The FOMC monetary policy statement will be published on Wednesday at 14:00EDT (18:00GMT), accompanied by updated economic projections and followed by a press conference with Fed Chair Powell. Overall, we expect the statement will announce an increase in the upper rate to 2.00%, in line with market expectations. As is the case with all meetings associated with updated projections, we expect this statement will be examined especially close for any change to overall leanings from the FOMC following growing pressure registered in both headline and core PCE y/y readings in recent months (also reflected in the May CPI data seen Tuesday). On balance, although there is some risk to note that there could be a sharp change in the statement's characterization of inflation (and corresponding FOMC projections), we anticipate recent gains in inflationary pressures will be taken in stride (and largely offset by backdrop fears related to escalating trade tensions). However, given the leaning in the direction of an additional rate hike in 2018 (being only one FOMC participant forecast in March from making that the median view), we anticipate potentially more significant changes could be on the horizon.

As mentioned previously, data has been sufficiently strong to warrant the Fed continuing along its forecast of three rate hikes in 2018 (with the distinct possibility of a fourth hike, should the data allow). With respect to the timing of future moves, clear emphasis will continue to be on the FOMC characterization of inflationary pressure and what it might mean for monetary policy moving forward. Given the discussion regarding labor turnover and broader measures of unemployment, greater focus on the U6 measure (under-employment) is something likely to be seen in the months to come, particularly from doves, as the headline U3 measure continues along its downward sloping path. Looking back at the May statement, it noted that job gains have been strong in recent months (on average), and the unemployment rate has stayed low. Recent data suggest that growth of household spending moderated from its strong fourth-quarter pace, while business fixed investment continued to grow strongly (more upbeat from the March characterization of moderation seen in business fixed investment). Overall, the Committee expects that, with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will remain strong. As mentioned previously, inflation on a 12-month basis is expected to run near the Committee's symmetric 2 percent objective over the medium term. Risks to the economic outlook appear roughly balanced.

On balance, this statement should not be seen as particularly shocking, given the tones coming from policymakers in the lead up to the meeting (and the clear evolution of inflation data in recent months (particularly gains made in both headline and core PCE measures). Overall, we continue to anticipate another 50bps worth of tightening over the course of 2018 (with the distinct chance of an additional 25bps coming towards year-end should inflation pressures evolve more significantly to the upside).

Producer Price Index: The May US Labor Department producer prices report will be released Wednesday at 08:30EDT (12:30GMT). Producer prices should broadly reflect energy prices seen over the period (on a m/m basis). On balance, we expect maintained pressure in the headline measure around +0.2% m/m (+2.8% y/y), alongside a +0.2% m/m core-measure (+2.3% y/y) for May. This follows a headline measure that increased +0.3% m/m (+2.6% y/y), alongside a +0.3% m/m reading seen in the core-measure (+2.3% y/y) for April.

Looking back at the April breakdown, despite continued gains in m/m readings in April, prices at the headline saw some downward pressure on a y/y basis (+2.6% y/y in April, versus +3.0% y/y in March). This was accompanied by similar y/y pressure seen in the ex-food and energy measure, +0.2% m/m (+2.3% y/y) in April, following the +2.7% y/y reading seen in March. Nevertheless, looking further ahead, continued pipeline pressure was presented via upward pressure from ex-food and energy unprocessed (+0.3% m/m) and processed intermediate goods (+0.7% m/m).

US RECAP: CONSUMER PRICES PUSH AHEAD

The May US CPI report revealed a +0.2% m/m reading (+2.8% y/y), versus the unrevised +0.2% m/m (+2.5% y/y) result that occurred in April, in line with expectations for a +0.2% m/m result. Meanwhile, core CPI came in +0.2% m/m (+2.2% y/y) in May, versus the unrevised +0.1% m/m (+2.1% y/y) reading seen in April, also in line with expectations for a +0.2% m/m increase. IDEA: overall, the headline found upward pressure from an increase in owners' equivalent rent (+0.2% m/m), alongside a +0.9% m/m increase from energy prices. Alongside the increase seen in May, we expect gradually stronger inflation readings will be seen in the months ahead, providing support for expectations of gradual further tightening in the quarters ahead.

Finding upward pressure from energy prices, pricing pressures on the headline measure were stronger in May, resulting in a +0.2% reading on the month. This ultimately was accompanied by mixed readings seen from an increase housing (+0.3% m/m), though contrasted by a pullback from medical care (-0.1% m/m) and unchanged m/m readings seen from transportation and foo/beverages. On both a weighted and percentage basis, most subcomponents were little changed in May with the greatest impacts coming largely from the upward pressure seen from owners' equivalent rent and energy prices. On balance, this should do little to change to current expected path of the FOMC (or alter the tenor of the current debate among policymakers), despite further upward pressure seen in the pace of y/y gains. On balance, we still anticipate another 50bps worth of tightening will be seen over the course of 2018, including 25bps on Wednesday (with increased odds of an additional 25bps should inflation continue to push higher on a y/y basis).

ECB PREVIEW: THE END IS NIGH (FOR QE)

Thursday's ECB meeting may be the most consequential one this year. Since hints came last week from Chief Economist Praet and a Bloomberg source report, we think President Draghi will signal that the central bank's bond-buying programme will be concluded at the end of the year.

Economy: Despite recent signs of a cooling of momentum, the ECB should largely maintain its confidence in the Eurozone economy, along with its 2018 GDP forecast of 2.4%. The EU Commission's Economic Confidence indicator has slipped from a 17-year-peak in December but remains towards the top of its long-term range. Inflation continues to run on the low side on an underlying basis, but thanks in part to higher oil prices the headline CPI rate for May jumped to 1.9% y/y (effectively the ECB's target). The forecast for this year ought to be lifted from 1.4% and the one for 2020 at least maintained at 1.7%. Rightly or wrongly, Praet indicated that the central bank has become more confident that the inflation target is within sight, which has been a necessary condition for withdrawing the stimulus of bond purchases.

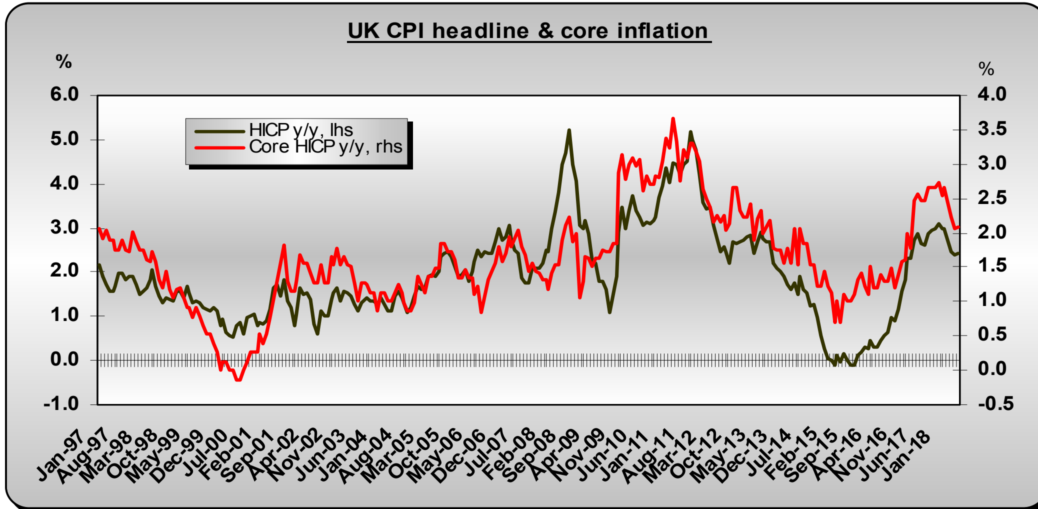
QE: It has been widely expected for some time that the ECB's extension of QE through September would be its last, followed by a tapering towards zero by end-year. **The main question had been whether an announcement would come in June or July; we now put a 60% chance on it happening this month.** In terms of specifics, if the ECB does provide them this week, it may announce that purchases will be halved again to EUR15bn/month from October-December. But whether the ECB says that will be it or leaves the programme open-ended beyond December, is uncertain. In order to guide market expectations while at the same time leaving his options open, **it would make sense for Draghi to say that the programme is *expected* to end in December,** with a final decision to be taken later in the year.

Rates guidance: Once QE has been dispensed with, the question of when interest rates will start going up will move into focus. The ECB has said this will only happen "well after" the horizon for QE, which has been interpreted as about six months. We believe such guidance will be maintained or be made more specific, meaning **the deposit rate (of -0.40%) could start to be raised from June 2019**. But that will clearly be subject to a decision next year.

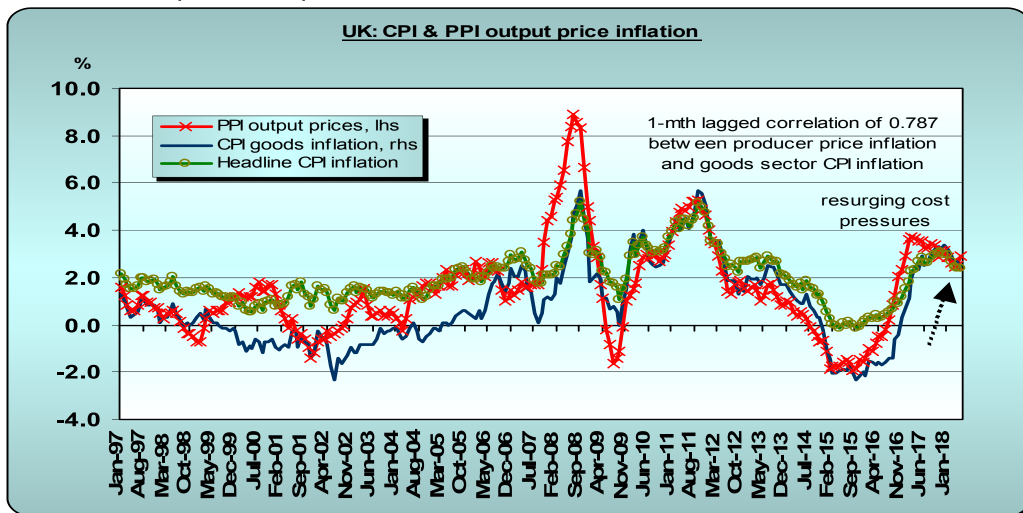
Markets: While confirmation that the ECB plans to wind down QE is EUR+ve/Bund-ve, it has probably been discounted almost fully now. Moreover, euro bulls could be disappointed if Draghi doesn't suggest it will definitely happen at the end of this year, and/or fails to raise interest rate expectations. (Note that he would prefer to avoid causing too much currency appreciation.) In any case, the ECB meeting will come a day after the Fed has raised rates, and depending on the FOMC's signals about its future course of tightening, **EUR/USD could end up lower at the end of the week**.

UK: TAME CPI INFLATION, BUT RESURGING PIPELINE COSTS

UK May CPI annual inflation holds steady at 2.4% y/y, same as in Apr, and occurs on the back of a 0.4% m/m increase (same as in Apr). The annual rate is slightly lower than the market consensus prediction of 2.5%, but the core rate, which also holds steady, at 2.1% y/y is as the market predicted and identical to the Apr outturn. So the latest CPI figures are tame. However the same cannot be said for the May producer prices data, as they show a resurgence of pipeline cost pressures that will likely feed through to consumer prices in the months ahead.

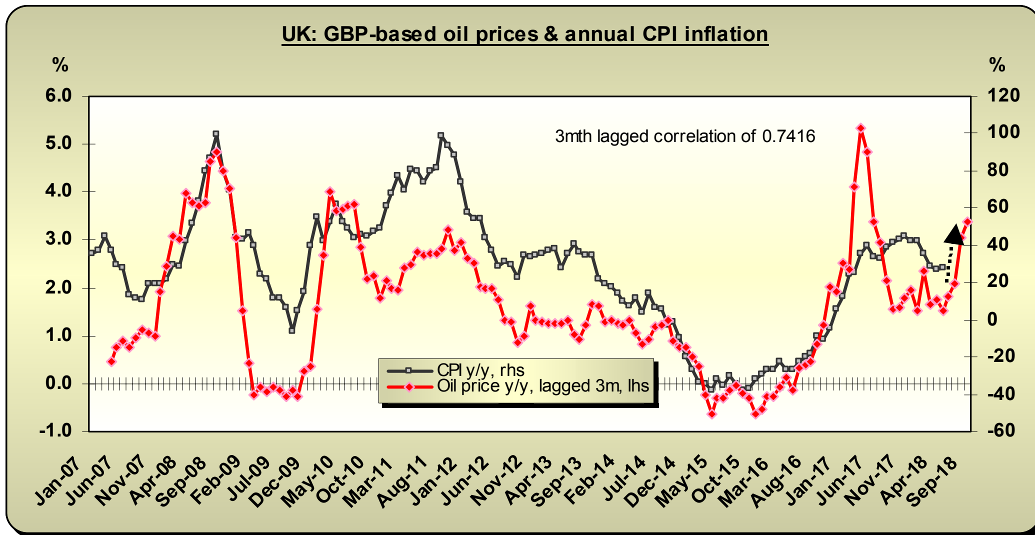


The breakdown of the CPI inflation figures show that the m/m climb in prices was driven by increased transportation costs that were fuelled by surging road fuel price rises. Other key categories also show modest m/m price increases that are less aggressive than seen in the same month of last year, thereby preventing the annual rate of inflation to accelerate. Indeed we note an easing of goods prices annual inflation to 2.5% y/y from 2.6% in Apr that is offset by a hardening of services sector inflation to 2.3% y/y from 2.1% in Apr. So judging by the CPI inflation outcomes for Apr and May, the BoE will be content that inflation of an average 2.4% y/y for these two months are in line with its projection for Q2, and whilst the markets will be relieved that inflation, though still running well above its 2.0% target, has not worsened, they ought to be keeping an eye on the resurgence of pipeline cost pressures, as depicted in the latest producer prices inflation data.



These show a resurgence of oil-driven pipeline cost pressures that are set to feed through to goods prices at the retail level in the months ahead. May producer input prices jump 2.8% m/m, dwarfing the 1.6% m/m increase predicted by the market and after an upwardly revised 0.6% m/m in Apr (prev 0.4%). The annual rate thus surges to 9.2% from a revised 5.6% y/y in Apr (prev 5.3%) and vs 7.6% expected by the market. Not surprisingly there is some feed through to factory gate prices, with output prices rising 0.4% m/m, vs 0.3% forecast by the market, to take the annual rate up to 2.9% from an upwardly revised 2.5% y/y in Apr (prev 2.4%). Core annual producer output price inflation hardens too, to 2.1% y/y, but from a downwardly revised 2.0% y/y in Apr (prev 2.4%).

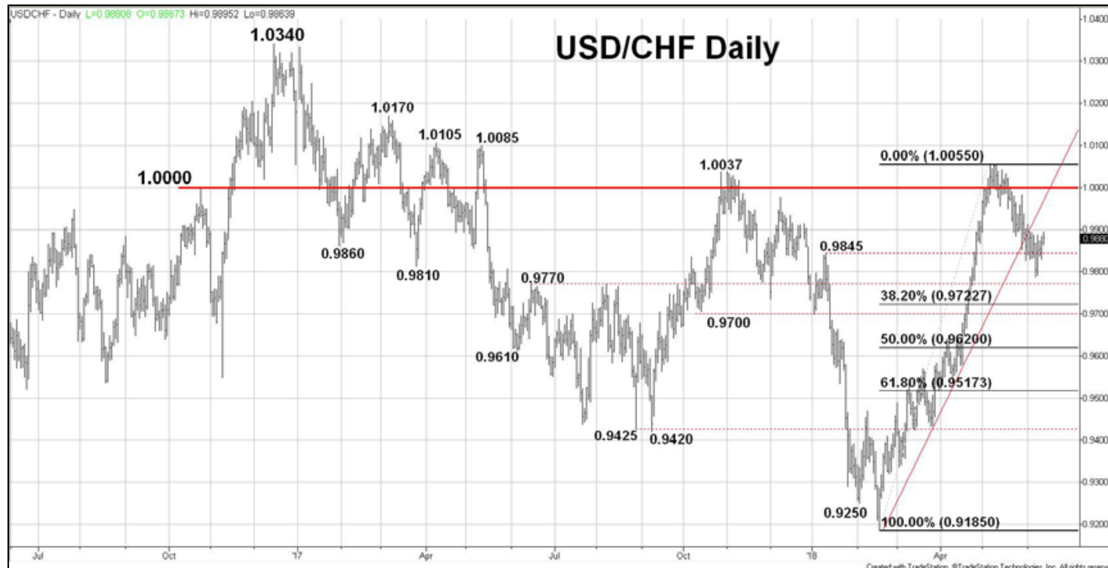
So the latest stabilisation of the annual inflation rate could prove to be a temporary lull, which would intensify the debate on the BoE MPC as to whether or not to proceed with another rate hike at the Aug MPC meeting.



FX TECH FOCUS: DXY & USD/CHF

DXY [Bullish pause +20%] Steady pull back from the 93.20 low traded last week, following the bullish break to a high of 95.03 last month. Major resist at the 95.15 swing high and watch if the mild corrective dip is turning back for another attempt at this level. Any break clear of 95.15 opens a new bullish leg toward 96.00/98.00 next. However, risk still for a deeper correction on the back of the strong bullish move of the lows earlier in the year. Watch support at 92.25, below opens a test back to the key level then at 91.00. This is a potential inverted double bottom on the longer- term view, hence the long-term bias remains toward a break higher.

USDCHF [Bearish pause -20%] Support at 0.9845 through 0.9800 has proved a tough area on the correction lower from the 1.0055 high. The overall correction is still only mild, with the 38% Fib level at 0.9720. A pull back above 0.9900 towards parity puts the pressure back on for an attempt to clear above 1.0055. A failure to break higher leaves scope for another leg lower in the downside correction with initial support at 0.9845 through 98.00 and then 0.9720.



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