

Danske Daily

Market Movers for 30 December to 1 January

- **Today, Spanish preliminary inflation data for December as well as M3 money supply data for November are due to be released. Later in the afternoon, US pending home sales data for November is also due.** This data should not have much impact on the markets.
- **Focus will continue to be on the movements in the oil price as well as the final government bond auctions of 2015.** Yesterday, there was a small rebound in the oil prices and we saw a sharp correction in the European rates as well as US yields.
- **Italy is selling up to 4.5bn in 5Y and 10Y BTPS.** Looking at yesterday's 2Y zero-coupon auction, where the Tesoro sold EUR 1.5bn at -11bp (a record low level), there should be ample demand for the BTPS auction today.
- The US Treasury is tapping in 7Y Treasuries – demand is likely to be lacklustre as we saw with the 5Y auction yesterday, where the bid-to-cover was the lowest since 2009 given the lack of liquidity ahead of the year-end.
- In Scandinavia, Norway is due to release retail sales for November – not a market mover.

This is the last edition of Danske Daily for 2015 – we wish all our readers a Happy New Year.

Selected Market News

- It has been a mixed bag on the Asian stock markets this morning with Nikkei up 0.3%, while Hang Seng and other Chinese stocks are seeing modest losses. But trading is light and there have been no significant key economic data releases from Asian economies.
- There have been no major moves in the currency markets this morning. The US dollar remains range bound versus both the euro and the yen.

Key figures and events

Wednesday, December 30, 2015					Period	Danske Bank	Consensus	Previous	
9:00	ESP	HICP, preliminary	m/m y/y	Dec	...	0.2%	...	0.0%	0.2% -0.4%
9:30	SEK	Wages (blue collars/white collars)	y/y	Oct					2.3%
10:00	NOK	Retail sales, s.a.	m/m	Nov					0.9%
10:00	NOK	Norges Bank's daily FX purchases	m	Jan					-600
10:00	EUR	Money supply (M3)	y/y	Nov		5.1%	5.1%		5.3%
16:00	USD	Pending home sales	m/m y/y	Nov			0.3%...		0.2% 2.1%
Thursday, December 31, 2015					Period	Danske Bank	Consensus	Previous	
15:45	USD	Chicago PMI	Index	Dec			50.3		48.7
Friday, January 1, 2016					Period	Danske Bank	Consensus	Previous	
2:00	CNY	PMI manufacturing	Index	Dec					49.6
2:00	CNY	PMI non-manufacturing	Index	Dec					53.6

Source: Bloomberg, Danske Bank Markets

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Expected updates

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First date of publication

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