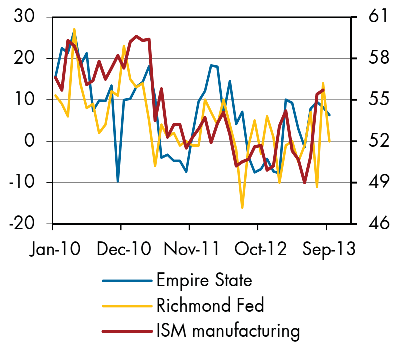
Market Outlook Bond markets
weekly

27 September 2013

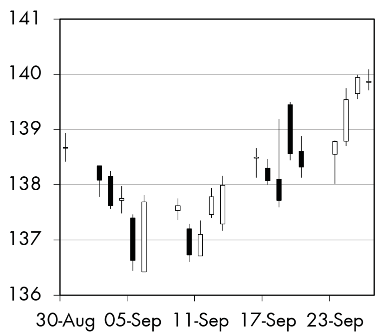
Raiffeisen RESEARCH

USA: ISM expected a bit weaker



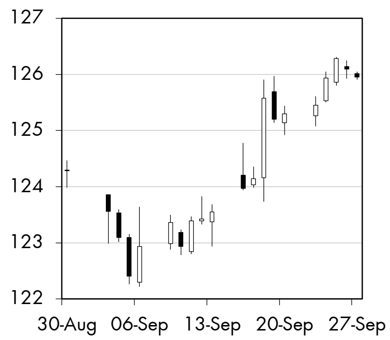
Source: Thomson Reuters, Raiffeisen RESEARCH

Bund Future



Source: Bloomberg

T-Note Future



Source: Bloomberg

Forecasts

USA	curr.[1]	Dec-13	Mar-14	Sep-14
Key rate	0.25	0.25	0.25	0.25
Libor 3M	0.25	0.30	0.30	0.30
Yield 5Y	1.42	1.80	1.90	2.30
Yield 10Y	2.63	3.00	3.10	3.30
Euro area				
Key rate	0.50	0.50	0.50	0.50
Euribor 3M	0.22	0.25	0.30	0.50
Yield 5Y	0.81	1.10	1.30	1.90
Yield 10Y	1.80	2.10	2.30	2.80
Swaprate 5Y	1.23	1.60	1.85	2.50

1 as of 27 September 2013, 12:23 p.m. CET
Source: Thomson Reuters, Raiffeisen RESEARCH

Recommendation (Horizon: December 2013):
Sell: USD bonds, DE bonds

USA

In the coming week the two most important pieces of macro data for this month (apart from the Q3 GDP flash estimate released at the end of October) are scheduled to be released. As for the **ISM Manufacturing Index** due on Tuesday, we expect the strong improvements observed in July and August to be followed by a deterioration of sentiment in September. Developments in various regional sentiment surveys point to a decrease to around 55 points, yet this would still be an encouragingly high level of the index. The second data highlight of the week will be out Friday with the **labour market report** for September. Given steeply falling initial jobless claims and the sharp increase in the employment component of the ISM indices, there is no reason to suppose that employment trends would be particularly week in the current month. We therefore expect a non-farm employment increase by almost 180 thsd., in line with the consensus forecast. We also assume that in sum, both prior month figures will experience an upward revision. The unemployment rate should remain unchanged at 7.3%.

The remaining pieces of data of the following week will be eclipsed by the above-mentioned high flyers: **Chicago PMI** (Mon), **ADP employment report** (Wed), **ISM Non-Manufacturing Index** (Thur).

Along with macro data, also the **budget dispute** might determine the coming week's events. There are two points at issue here: On the one hand, the emergency budget based on which the US government conducts its business will end on Monday. With the start of the new fiscal year on 1 October it has to be prolonged as the legal basis for various expenditures would cease to exist other-

Key figures

USA					RBI	Cons.	prior
Mon,	30.	15:45	Chicago PMI	Sep.	**n.a.**	54.3	53.0
Tue,	1.	16:00	ISM Manufacturing Index	Sep.	**55.2**	55.2	55.7
Wed,	2.	14:15	ADP Employment (thsd, mom)	Sep.	**170**	175	176
Thu,	3.	16:00	Factory orders (% mom)	Aug.	**0.3**	0.2	-2.4
Thu,	3.	16:00	ISM Non-Manufacturing Index	Sep.	**n.a.**	57.0	58.6
Fri,	4.	14:30	Nonfarm payrolls (thsd, mom)	Sep.	**175**	178	169
Fri,	4.	14:30	Private payrolls (thsd, mom)	Sep.	**180**	180	152
Fri,	4.	14:30	Unemployment rate (%)	Sep.	**7.3**	7.3	7.3
Europe							
Mon,	30.	11:00	IT: Consumer price index (% yoy), prel.	Sep.	**1.0**	1.2	1.2
Mon,	30.	11:00	EUR: Consumer price index (% yoy), prel.	Sep.	**1.2**	1.2	1.3
Tue,	1.	09:15	ES: PMI Manufacturing	Sep.	**50.9**	51.3	51.1
Tue,	1.	09:45	IT: PMI Manufacturing	Sep.	**51.0**	n.a.	51.3
Tue,	1.	09:55	DE: Unemployment (thsd, mom)	Sep.	**0**	0	7
Tue,	1.	11:00	EUR: Unemployment rate (%)	Aug.	**12.1**	12.1	12.1
Thu,	3.	09:15	ES: PMI Services	Sep.	**51.7**	51.0	50.4
Thu,	3.	09:45	IT: PMI Services	Sep.	**49.8**	n.a.	48.8
Events							
Sun,	29.		AT: National parliamentary elections	Sep.	**n.a.**	n.a.	n.a.
Wed,	2.	13:45	ECB Interest rate decision (%)	Sep.	**0.5**	0.5	0.5

Source: Bloomberg, Raiffeisen RESEARCH

GDP (real %yoy)

	2013e	2014f	2015f
Austria	0.5	1.5	2.3
Germany	0.5	1.8	2.5
France	0.1	1.0	1.8
Belgium	0.1	1.7	2.3
Netherlands	-1.1	1.3	1.6
Finland	-0.4	1.5	2.7
Ireland	0.1	2.5	3.0
Italy	-1.7	0.7	1.5
Spain	-1.5	1.5	2.0
Portugal	-1.6	1.5	2.2
Greece	-4.0	-0.5	1.5
Euro area	-0.3	1.5	2.0
UK	1.4	1.9	2.1
Switzerland	1.8	2.0	2.0
USA	1.5	2.5	3.2
Japan	2.2	2.3	1.1

Source: Thomson Reuters, Raiffeisen RESEARCH

Consumer price index (% yoy)

	2013e	2014f	2015f
Austria	1.9	2.1	2.3
Germany	1.5	1.5	2.0
France	1.1	1.7	1.7
Belgium	1.3	1.4	2.1
Netherlands	2.7	1.3	1.7
Finland	2.2	1.7	2.2
Ireland	0.7	1.4	1.7
Italy	1.4	1.7	1.6
Spain	1.5	1.1	1.5
Portugal	0.6	1.3	1.5
Greece	-0.7	-0.3	0.6
Euro area	1.5	1.6	1.8
UK	2.5	2.8	3.1
Switzerland	-0.1	0.4	1.1
USA	1.5	2.0	2.5
Japan	0.1	1.5	0.9

Source: Thomson Reuters, Raiffeisen RESEARCH

Forecasts

	current[1]	Dec-13	Mar-14	Sep-14
CHF				
Libor 3M	0.02	0.0	0.0	0.0
Yield 10Y	1.05	1.2	1.4	1.7
YEN				
Key rate	0.10	0.1	0.1	0.1
Libor 3M	0.15	0.1	0.2	0.2
Yield 10Y	0.69	0.8	0.9	1.0
FX				
EUR/USD	1.35	1.30	1.31	1.28
EUR/JPY	133.1	130	135	138
USD/JPY	98.6	100	103	108
EUR/CHF	1.23	1.25	1.28	1.29
Crude				
Brent (USD)	108.6	110	112	118

1 as of 27 September 2013, 12:23 a.m. CET
Source: Thomson Reuters, Raiffeisen RESEARCH

wise. As a consequence, several federal agencies would have to be shut down, with up to 800,000 government employees being placed on mandatory leave. The last time such government shutdown occurred was in the 1990s under President Clinton. If agencies remained closed only for a short time, the economic impact would certainly be negligible. But the longer such state of affairs was projected into the future, the more serious the negative consequences for the economy would become. Up until now, Republicans refused to grant consent to an emergency budget extension and/or made their consent conditional upon absurd pretensions, which President Obama and Democrats will never be able to accept. The dispute was triggered by the President's Obamacare health care reform, which is despised by many Republicans and should become effective at the beginning of the new fiscal year. The second contentious issue is the debt upper limit that will be reached towards mid-October. If it is not raised in time, the government will not be able to take on any new debt and benefits would have to be reduced accordingly. Rolling maturing government bonds is not a problem as it does not increase debt. Also when it comes to raising the debt ceiling, Republicans still appear uncompromising.

Though neither a government shutdown nor failure to raise the debt ceiling can be in the interest of any of the two parties, both play their hand as high and for as long as possible in an attempt to push through as many demands as possible. This could also be observed in mid-2011 and end-2012, the last two occasions the debt upper limit had to be raised. In both cases, a "work-related accident" could be avoided at the last minute. In so far, a last-minute agreement is still not unlikely. Against the backdrop of the fanaticism displayed by some Republican deputies from the Tea Party Movement, however, renewed failure of negotiations cannot be ruled out, either. If this happens, the pressure on Republicans to agree to a compromise will massively increase as the government shutdown continues. That's because on the one hand, the population might blame such "accident" preponderantly on Republicans and on the other, possible expenditure cuts might also have a substantial effect on the military.

Yet, **under no circumstances will we be faced with the threat of a US government bond default**. US government bonds would therefore profit in the short term from any escalation in the budget dispute, as the risk to the economy priced by markets would rise accordingly.

On the bond market, the following week will be very volatile given the important economic data and uncertainties regarding the budget dispute. US government bond yields would decline further especially in case of failure to reach agreement in the budget dispute and a possible government shutdown. To us, however, this would then provide an opportunity for selling. It can be assumed with almost certainty that Democrats and Republicans will sooner or later come to an agreement. We also believe that the expected positive development in the economy and in the labour market will sooner or later force the Fed to exit from QE3. In so far, we still expect yields to rise further in the medium to longer term.

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Euro area

The still missing results of **purchasing manages' indices** (PMI) for the manufacturing and the services sector of single EUR countries will be released in the coming days. Survey results in Spain and Italy will likely show the same pattern as the available preliminary readings for Germany, France and the overall Euro area: increases in the services sector and declines in manufacturing. As for the preliminary reading of **Euro area price data**, a strong base effect in Spain needs to be taken into account (tax increases one year ago), which caused inflation in yoy terms to drop to 0.5% from 1.6%. Inflation in the monetary union should be down one or two tenth. The forthcoming **labour market data** should not display any further deterioration of indicators (unemployed in Germany, unemployment rate in the Euro area). Yet, a stabilization of labour market conditions at a weak level is, of course, unsatisfactory.

The highlight of the upcoming week is arguably the **European Central Bank's interest rate meeting**. We expect neither monetary policy actions nor any changes to the wording. In recent days, council members have repeatedly underlined their readiness to counteract the upward trend on interest rate markets. This can also be accomplished through a cut in the main refinancing rate. Yet, most recently also **longer term refinancing operations** were again more strongly brought up for discussion. While a conventional interest rate cut should almost exclusively dampen money market rates, a renewed increase in central bank liquidity within the banking system should influence pricing across all asset classes. On the one hand, ample liquidity supply depresses the interest rate level (parking of excess liquidity) and on the other hand, generally dampens risk premiums on financial markets ("search for yield"). Yet, there is **not much to be expected** from a reissue of ultra-long-term refinancing operations. Unlike in the case of the first three-year operations – when banks stocked up on central bank funds in a rather dispersed manner as a safety precaution –, little use should be made of them in the current environment. The opposite is true: A multitude of banks (in part also from peripheral countries like Spain and Ireland) has made advance repayments of excess liquidity to the central bank already for months. The profiteers would primarily be institutes from crisis-ridden countries (Italy, Portugal), which both have to conduct expensive refinancing and accumulated a large portfolio of "safe" assets, which may be tendered as securities for central bank loans. In our view, it is interesting and relevant for the real economy whether the central bank will be able to present new ideas to dampen the undesirably high interest rate costs for loans to the private sector in crisis-ridden countries. This would be very positive in economic terms and, as such, tend to drive up yields of safe haven government bonds!

The overdue countermovement to the steep yield upward trend of German **government bonds** over the summer is likely to further continue in the coming days (profit-taking). The central bank remains markedly expansive, economic data do not produce firework effects and the political theatre play in Italy may result in the end of the government almost every day. Yet, levels are once again attractive enough to take a strategic position for rising yields with medium and long maturities. The Euro area, however, lacks the triggers for renewed yield increases in German bonds in the coming days. Upward pressure will result from data/political developments in the US, if at all.

After Austria and Belgium cancelled their government bond auctions set for the coming days, only big countries will be active with bonds on the **primary market.** Germany, Spain and France will issue bonds. Furthermore, France, Malta and Belgium will auction money market papers.

Overview government bonds

Yields 10Y	curr.[1] (%)	1W Δ (BP)	52W H (%)	52W L (%)	Ytd Δ (BP)
AT	2.24	-7.1	2.47	1.48	49.6
DE	1.83	-9.1	2.05	1.17	51.4
FR	2.37	-5.7	2.63	1.66	36.8
BE	2.62	-8.1	2.91	1.92	56.3
NL	2.22	-5.4	2.47	1.49	72.5
FN	2.08	-6.5	2.32	1.33	55.1
IE	3.87	-2.4	4.29	3.43	n.v.
IT	4.34	5.0	5.13	3.76	-16.0
ES	4.34	1.9	5.94	4.04	-92.3
PT	6.99	-18.8	9.00	5.23	-2.6
GR	9.67	-40.7	19.49	8.13	-223.1
UK	2.75	-15.2	3.02	1.62	92.0
CH	1.07	-2.7	1.19	0.39	54.0
US	2.66	-7.1	2.99	1.58	90.5
JP	0.69	-0.9	0.93	0.45	-10.5

1 as of 27 September 2013, 07:19 a.m. CET
Source: Bloomberg

Debt issuance calendar

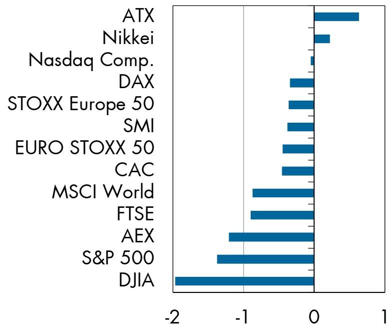
Issuer	Date	Maturity	Coupon (%)	Vol*
		Bonds		
DE	Wed, 2.	2023	2	5
ES	Thu, 3.	n.a.	n.a.	n.a.
FR	Thu, 3.	n.a.	n.a.	n.a.
		Bills		
FR	Mon, 30.	n.a.	-	n.a.
MT	Tue, 1.	n.a.	-	n.a.
BE	Tue, 1.	n.a.	-	n.a.

** EUR bn*
Source: Bloomberg

Market Outlook
Equity Markets

Raiffeisen RESEARCH

Market performance (%, 1 week)*



** performance from 19 Sep – 26 Sep 2013*
Source: Thomson Reuters

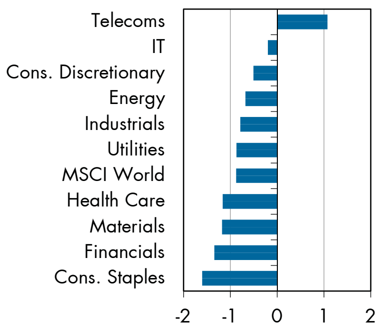
Recommendations	
Markets:	**Buy:** Europe, USA, Japan
Favoured sectors:	Energy, Materials, Industrials, Consumer discretionary, IT

Established equity markets

The tenacious dispute surrounding the US public finance debt ceiling has put a strain on the US stock market and, to a lesser extent, also on global stock markets. After five straight days of losses, the S&P 500 closed only the last of the six days of trading with a slight plus. For the time being, the uncertainty regarding the question of whether the impending closure of many authorities can still be avoided in the coming days will remain unresolved. The positions of Democrats and Republicans are too far apart, particularly as regards the health care reform. Nonetheless, the market hopes – probably not without good reason – that a compromise can or just has to be reached at 11.55 as it happened in the past or at least at 12.05. If this is not the case, shortfalls in private consumption might abruptly bring to a halt the current economic upswing. On these grounds, it also remains uncertain for the moment whether or not the Fed will cut back on its bond purchases after the meeting in October, for it has – surprisingly at that time – not done so in September. Yet, lately observed data from the side of the economy and the labour market might tend to provide further prove of it. The beginning week will, however, provide even more insight in the matter, anyway. After all, the agenda will feature the 'who is who' of economic indicators with the release of the two ISM survey values as well as the labour market report. Essentially, this will show that the economic upswing in the US is well of substance and the Federal Reserve will ultimately have no choice but gradually take its foot off the accelerator. A whole series of economic data is expected to come from Europe. This might, however, be of comparatively smaller importance to the stock exchange. In total, accelerations observed in established markets' economic dynamism should, in any case, be able to alleviate the current growth concerns in emerging markets as a further consequence. In terms of business data, some reports of listed second-tier companies can be expected in the coming week. It will not be until the following week that reporting season on the third quarter will kick off.

Given our assumption of an economic upswing and the resulting expectations of positive earnings revisions, we continue to assume a friendly final quarter at the level of the market as a whole.

Sector performance (%, 1 week)*



** weekly performance of global MSCI sector indices from 19 Sep – 26 Sep 2013*
Source: Thomson Reuters

Forecasts

	current[1]	Dec-13	Mar-14
Euro STOXX 50	2,910	3,050	3,150
DAX	8,625	9,000	9,300
FTSE	6,521	6,850	7,100
SMI	8,038	8,400	8,700
DJIA	15,328	16,000	16,500
S&P 500	1,699	1,770	1,830
Nasdaq Comp.	3,787	3,950	4,100
Nikkei 225	14,760	15,300	16,200
ATX	2,538	2,630	2,750

1 as of 27 September 2013, 12:00 noon CET
Source: Bloomberg, Raiffeisen RESEARCH

Expected corporate releases

USA		
Mon,	30	Paychex
Tue,	01	Walgreen
Wed,	02	Monsanto
Thu,	03	Constellation Brands
Europe		
Wed,	02	Tesco
Japan		
Thu,	03	Seven & I Holdings

Source: Bloomberg, Raiffeisen RESEARCH

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