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Mar 13, 2012

US Market Closed

NASDAQ 3039.88 56.22 ▲ 1.88% | DJIA 13177.68 217.97 ▲ 1.68% | S&P 1395.95 24.86 ▲ 1.81%

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## Australian Stock Market Report - Morning -03/13/2012

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Posted 3/12/2012 7:47 PM by Craig James, Commsec Chief Economist from International Business Times in [Investing, Commodities](#)

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### MORNING REPORT

(7am AEDT - Due to the change in daylight saving hours in the US - Wall street now closes at 7am AEDT)

The US employment trends index rose from 106.0 to 107.5 in February. The US federal budget deficit totalled \$232 billion in February, above forecasts near \$229 billion and above the \$223 billion deficit in February 2011. The widening of the deficit in February was blamed on an additional day this year compared with a year ago. In the fiscal year to date the deficit is \$581bn, down from \$641bn last year.

The Organisation for Economic Co-operation and Development (OECD) said there were tentative signs of economic recovery in Europe with its leading index for the euro zone lifting 0.2 percentage points (pp) in January.

The People's Bank of China has signalled greater flexibility in the yuan. Central bank chief, Zhou Xiaochuan noted: "We will allow and encourage market forces to play a bigger role, and the central bank's participation and intervention in the market will decrease in an orderly manner."

- European shares were mixed on Monday. The benchmark FTSEurofirst 300 index fell by 0.2pct but the UK FTSE was up 0.1pct while the German Dax gained 0.3pct. The Spanish government is expected to face scrutiny from Eurozone leaders on the widening of its budget deficit forecast.
- US sharemarkets were flat in thin trade given the absence of market-moving corporate or economic information. The Dow Jones closed higher by 37pts or 0.3pct with the S&P 500 up by less than 0.1pct but the Nasdaq eased 4.7pts or 0.2pct.
- US treasuries drifted in line with other markets on Monday. US Treasury sold \$32 billion in three-year notes and will sell \$21 billion in 10-year debt on Tuesday and \$13 billion in 30-year bonds on Wednesday. US 2yr yields rose by 1pt to 0.326pct and US 10yr yields rose by 2pts to 2.03pct.

Major currencies were mixed against the greenback in European and US trade on Monday. The Euro rose from lows near US\$1.3080 to around US\$1.3155, and was near the highs in late US trade. But the Aussie dollar eased from highs around US\$105.45c to US\$104.70c, and was close to US\$105.00c in late US trade. And the Japanese yen held between 82.11 yen per US dollar and JPY82.35 and was near JPY82.22 in late US trade.

Benchmark crude oil prices fell for the first time in four days on Monday in response to moves by western nations to resume talks with Iran over its disputed nuclear program. Softer Chinese economic data also served to push energy prices lower. US Nymex fell by US\$1.06 or 1.0pct to US\$106.34 a barrel while London Brent crude fell by US\$64c to US\$125.34 a barrel.

Base metal prices were mixed on Monday. Lead, zinc and tin rose by around 1pct while other metals fell up to 0.6pct. The gold price also eased with the April Comex gold price lower by US\$11.70 or 0.7pct to US\$1,699.80 an ounce.

Ahead: In Australia, housing finance data is due together with the NAB business survey. In the US, the Federal Reserve meets. Retail sales data is released.

The views and opinions expressed herein are the views and opinions of the author and do not necessarily reflect those of The NASDAQ OMX Group, Inc.

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