

Market Outlook

6 -12 April 2015

Highlight

Last Week:

Last week the THB move in a strengthen trend against USD as Thai Government took the martial law off and with disappointed U.S.'s labor data.

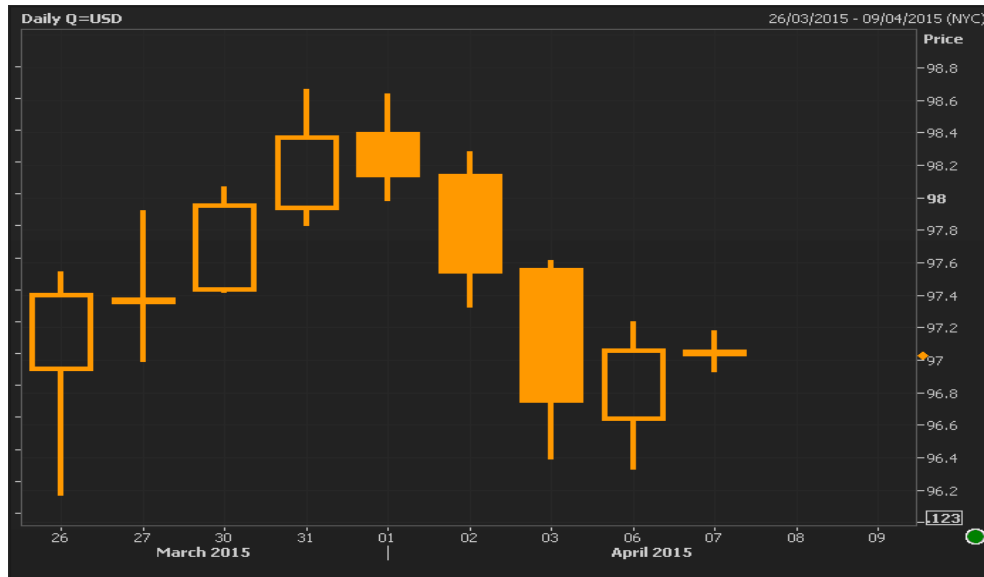
This Week:

This week the main focus is on the FOMC minute on Wednesday about hiking expectation and the Greece's debt repayment.

USD

The dollar index opened at 97.427 on Monday (30/3), marginally appreciated from Friday's closing (27/3) level at 97.385. During the week, the dollar index experienced a fluctuated movement. At the beginning of the week, dollar moved higher as pending home sales significantly rose 3.1% in February which higher than both previous data and forecasted, the former 0.4% and the latter 0.5%; in addition, consumer confidence increased to 101.3 in March, above 100 again since February. However, the dollar index tumbled on Wednesday (1/4) after ADP showed that private employment dipped to 14-month-low, increased by 189,000 against 225,000 estimated, while U.S. manufacturing PMI in March was 51.5, below expected. The index ended the week lower on disappointing U.S. non-farm payrolls growth. The payrolls rose just 126,000, well below estimated at 250,000 increases. Last week, the dollar index moved within the range 96.394-98.665 before closing at 96.742 on last Friday (3/4).

Graph: Dollar Index (DXY)



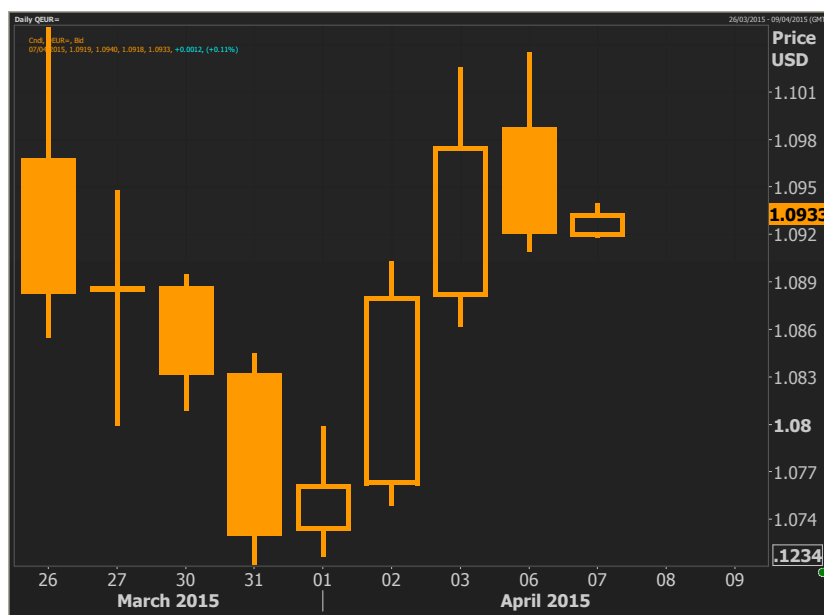
Source: Reuters

Comment: This week, market will continue to evaluate consequence of disappointing Friday's NFP and will focus on 17-18 FOMC minutes which likely to indicate the period of FED rate-hike. There are some crucial economic data released during this week such as FOMC minute (8/4) and initial jobless claims(9/4). Thus, we expect dollar to move within a range between 96.25-98.5.

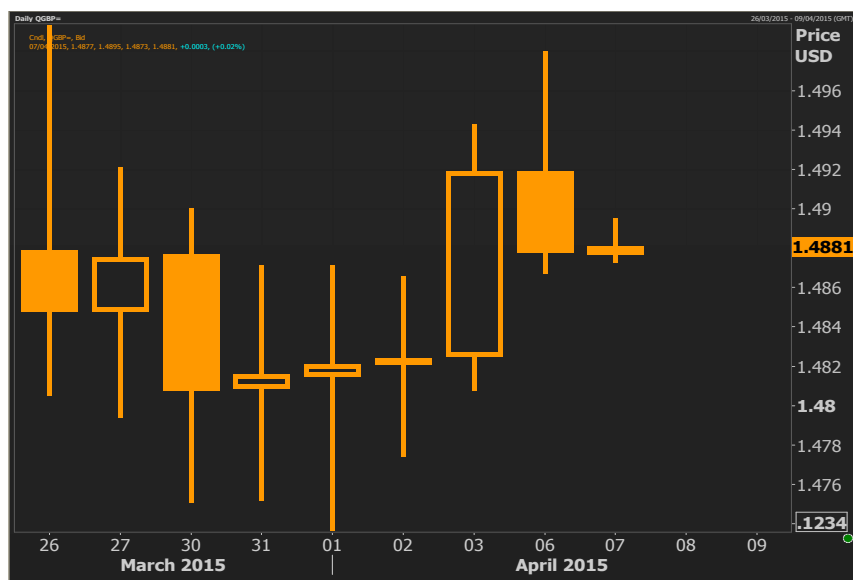
EUR & GBP

Euro opened on Monday (30/3) at 1.0871/72 USD/EUR, appreciated from Friday (27/3) closing level at 1.0851/53 USD/EUR. During the beginning of last week, Euro was pressured by a concern about Greece public debt after Greece's creditors were not satisfied about the country's reform measurement which could affect to Greece's bailout. However, the Euro was traded higher as the region's economic data were better than forecast. German retail sales fell by 0.5% in February, better than a 0.7% fall forecast while German unemployment dropped to a record low 15,000 jobs versus 12,000 jobs expect. Furthermore, Eurozone's Consumer Price Index was at -0.1% in February, improved from -0.3%. In addition, the Euro was well supported from a disappointing US-nonfarm payroll data on Friday (3/4) as the data reported 126,000 jobs which highly missed the market expectation at 245,000 jobs. During last week, the Euro moved within the range 1.0712-1.1026 USD/EUR, before closing on Friday (3/4) at 1.0976/78 USD/EUR. Pound Sterling opened on Monday (30/3) at 1.4877/79 USD/GBP, slightly changed from Friday (27/3) at 1.4875/77 USD/GBP after data showed the British economy grew at a faster pace in the fourth quarter of last year than previously estimated. Gross domestic product in the fourth quarter of last year grew by a quarterly 0.6 percent, compared with 0.5 percent in a previous reading. The growth data provided some respite to the pound which has struggled in the past few days on growing expectations that the Bank of England(BOE) will keep interest rates lower for longer and rising uncertainty from a general election on May 7 next month which the polls pointed that no single party can form a government on its own. During last week, the Pound Sterling moved within the range 1.4737-1.4943 USD/GBP, before closing on Friday (3/4) at 1.4919/21 USD/GBP.

Graph: EUR & GBP



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Source: Reuters

Comments: This week, markets wait for Eurozone retail sales and German factory orders (8/4). We expect that the Euro will move within the range 1.0830-1.1075 USD/EUR, UK trade balance, BOE meeting (9/4), and Industrial production (10/4) is in focus. We expect that the Pound Sterling will move within the range 1.4800-1.5000 USD/GBP.

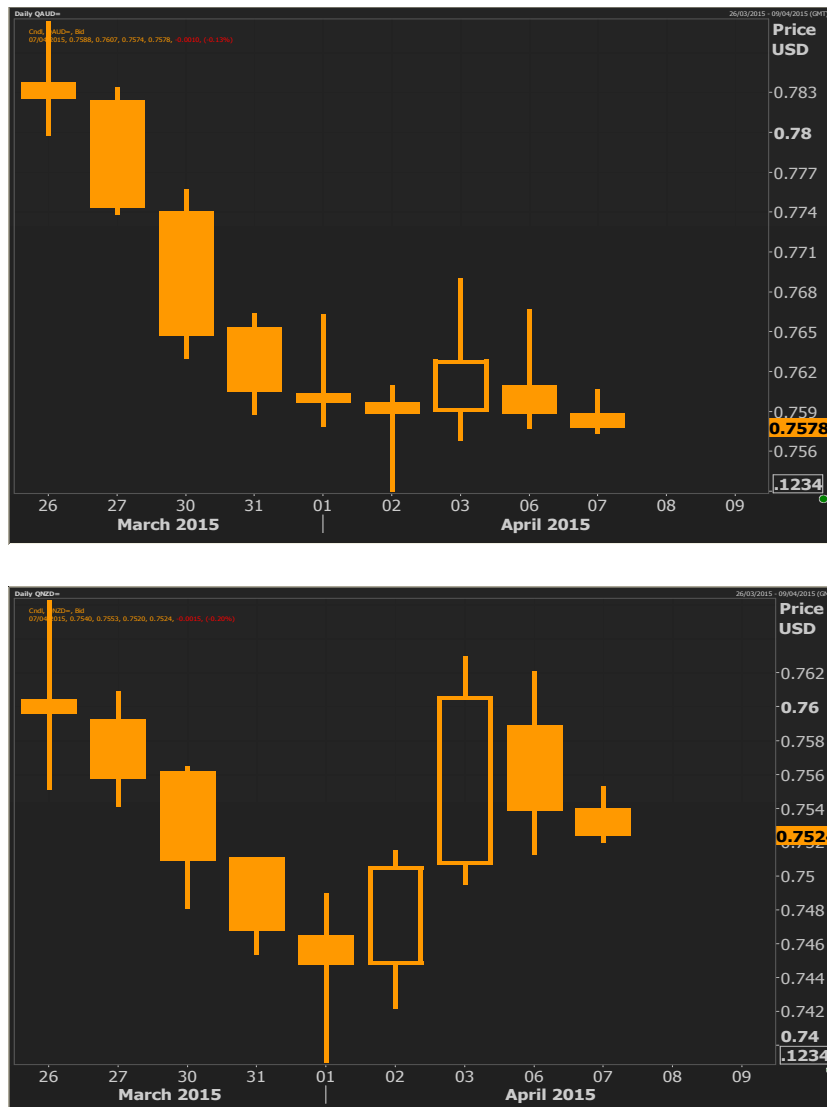
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AUD & NZD

The Australian dollar opened at 0.7740/42 USD/AUD last Monday (30/3), depreciating from the closing level of the previous week at 0.7752/54 USD/AUD. The Australian dollar dropped to one-week lows on Monday (30/3), as Friday's upbeat U.S. economic growth report and comment by Federal Reserve Chair Janet Yellen continued to support demand for the greenback. At middle of the week, the AUD started rebounding after on Wednesday (1/4), data showed that Australian building approvals fell less-than-expected in February and the March manufacturing PMI of China rose to 50.1, better than the dip to 49.7 expected. The AUD, however, was under pressured on Thursday (2/4) after re-approaching six-year lows at 0.7533/35 USD/AUD and then immediately bounced off to close a week at 0.7633/35 USD/AUD after U.S. nonfarm payrolls data which added 126,000 in March prompted investors to push back expectations for a rate hike in the U.S. to the end of the year.

The New Zealand dollar opened last Monday (30/3) at 0.7562/64 USD/NZD, slightly depreciated from the closing level of the week prior at 0.7568/70 USD/NZD. At the beginning of the week, the NZD traded at one-week lows as demand for the greenback remained broadly supported by Friday's upbeat fourth-quarter U.S. growth data. The NZD then moved lower after data on Tuesday (31/3) showed that building permit on February decreased -6.3% Mom. The New Zealand dollar rose against its U.S. counterpart on Thursday (2/4), as demand for the greenback remained under pressure after Wednesday's downbeat U.S. economic reports and rallied more than 1% on Friday (3/4) as a softer than expected U.S. jobs report prompted investors to place bets that the Federal Reserve will hold off on raising interest rates until later this year. At the end of the week, the NZD closed at 0.7611/13 USD/NZD.

Graph: AUD and NZD



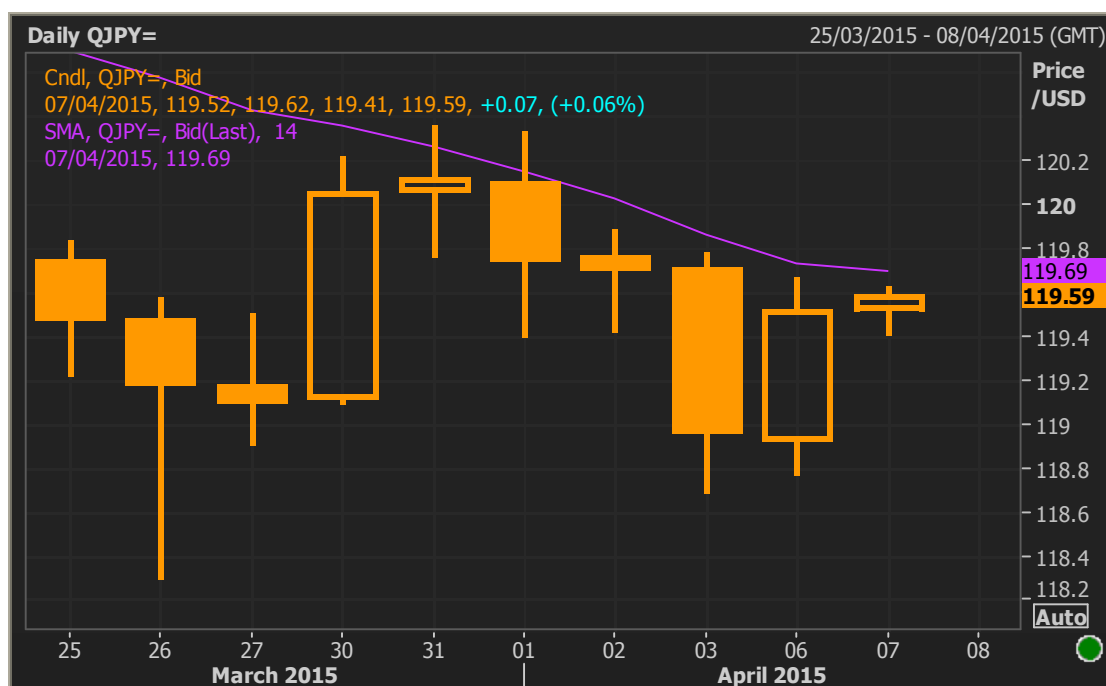
Source: Reuters

Comment: The AUD and NZD should be well supported at the beginning of the week as the USD continues to lose its ground after hugely disappointed U.S. non-farm payrolls data on last Friday (3/4). However, the Australia dollar have been pressured and possible to trade at 6-year low level as the reserve bank of Australia is to announce its benchmark interest rate and publish its rate statement, which outlines economic conditions and the factors affecting the monetary policy decision on Tuesday(7/4). Moreover, China consumer price inflation data will be also in focus on Friday (10/4). The AUD should be trading between 0.7450-0.7800 USD/AUD and the NZD should be trading between 0.7350-0.7750 USD/NZD.

JPY

The yen opened on last Monday (30/3) at 119.69/70 JPY/USD, depreciated from previous week closing level on Friday (27/3) at 119.29/31 JPY/USD. At the beginning of the week, the yen weakened against the dollar after Japan's industrial production fell 3.4 percent in February at the fastest pace in eight months, and the declining was much worse than expected at 1.8 percent fall. Moreover, Japan's tankan manufacturing index held steady at 12 in the first quarter, unchanged from the fourth quarter of 2014 and missing expectations of a 14 reading. At the end of the week, the yen gained against the dollar as the disappointed U.S. data which fuelled bets that Federal Reserve will delay a planned to increase interest rate. Last week, the yen moved within the range of 118.72-120.33 before closing at 118.96/97 on last Friday (3/4).

Graph: JPY

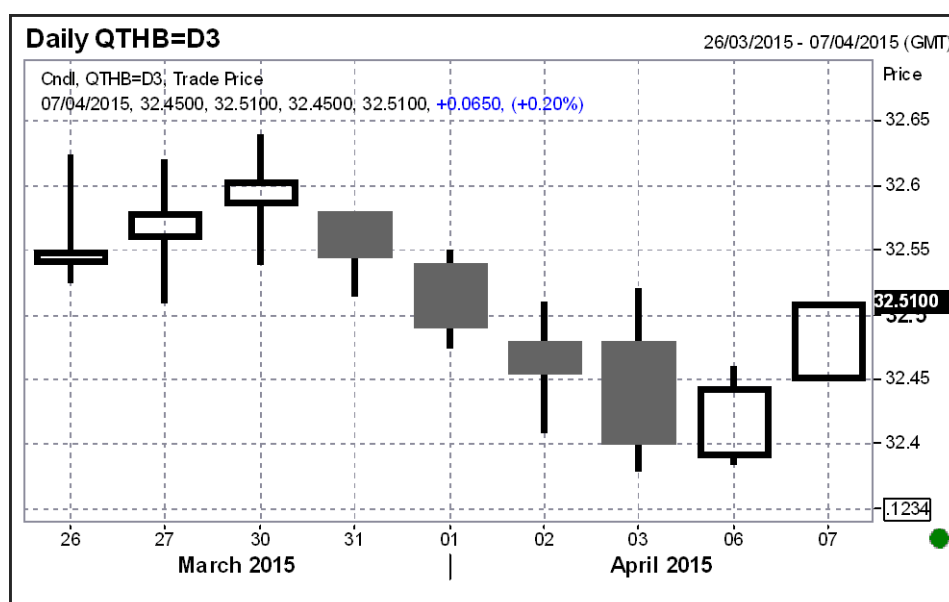


Source: Reuters

Comment: In the week ahead, markets outside the U.S. will remain closed on Monday(6/3) . However, The Federal Reserve will publish the minutes of its March meeting on Wednesday (8/4). In Japan, the Bank of Japan is to conclude its policy meeting for April on Wednesday (8/4). There will be a closely watched press conference following the rate announcement. Moreover, Japan is also to produce data on the current account on Wednesday (8/4) .We expected that the yen will be traded in a range between 118.80-120.20 JPY/USD in this week.

The Thai Baht opened on Monday (30/3) at 32.60/62 THB/USD, depreciated slightly from Friday (27/3) closing level at 32.57/59 THB/USD as investors bought back the dollar during the month-end and first quarter-end. During last week, the THB strengthened continuously and touch a one month high against the dollar at 32.40 THB/USD as Thai Prime Minister Prayuth Chan-ocha asked for the King Bhumibol Adulyadej's permission to lift martial law, which has been in place since before a coup 10 months ago, replacing it with a law that maintains the army's wide-ranging powers. Moreover, the baht found further support after the surprisingly weak U.S. labor data added to concerns over the U.S. outlook for economic growth after other recent economic data pointed to a slowdown at the start of the year. On Friday (3/4) the baht closed at 32.47/49 THB/USD.

Graph: THB



Source: Reuters

Comment: The baht rose against the dollar during last week on the dollar's weakness as worse-than-expected U.S. labor data. This week, the investor will focus on FOMC minutes. We believe that the baht will rebound against the dollar and will move in a narrow range of 32.40 – 32.60 THB/USD before closing Thai's long weekend.

FX Forecast

Currency	Support	Resistance
THB/USD	32.40	32.60
JPY/USD	118.80	120.20
USD/EUR	1.0830	1.1075
USD/GBP	1.4800	1.5000
USD/AUD	0.7450	0.7800
USD/NZD	0.7350	0.7750

Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
30-Mar-15	JN	Industrial Production MoM	Feb P	-1.90%	-3.40%	3.70%
30-Mar-15	JN	Industrial Production YoY	Feb P	-0.60%	-2.60%	-2.80%
30-Mar-15	GE	CPI Saxony YoY	Mar	--	0.50%	0.30%
30-Mar-15	GE	CPI Saxony MoM	Mar	--	0.50%	0.90%
30-Mar-15	GE	CPI Brandenburg MoM	Mar	--	0.50%	0.90%
30-Mar-15	GE	CPI Brandenburg YoY	Mar	--	0.20%	-0.10%
30-Mar-15	GE	CPI Hesse MoM	Mar	--	0.40%	1.00%
30-Mar-15	GE	CPI Hesse YoY	Mar	--	0.20%	0.10%
30-Mar-15	GE	CPI Bavaria MoM	Mar	--	0.50%	0.90%
30-Mar-15	GE	CPI Bavaria YoY	Mar	--	0.50%	0.30%
30-Mar-15	IT	Consumer Confidence Index	Mar	110.9	110.9	110.9
30-Mar-15	IT	Business Confidence	Mar	99.6	103.7	99.1
30-Mar-15	IT	Economic Sentiment	Mar	--	103	94.9
30-Mar-15	UK	Net Consumer Credit	Feb	0.9B	0.7B	0.8B
30-Mar-15	UK	Net Lending Sec. on Dwellings	Feb	1.6B	1.7B	1.6B
30-Mar-15	UK	Mortgage Approvals	Feb	61.5K	61.8K	60.8K
30-Mar-15	UK	Money Supply M4 MoM	Feb	--	-0.20%	-0.80%
30-Mar-15	UK	M4 Money Supply YoY	Feb	--	-3.20%	-2.20%
30-Mar-15	UK	M4 Ex IOFCs 3M Annualised	Feb	5.20%	5.00%	5.50%
30-Mar-15	GE	CPI North Rhine Westphalia MoM	Mar	--	0.50%	0.80%
30-Mar-15	GE	CPI North Rhine Westphalia YoY	Mar	--	0.20%	0.00%
30-Mar-15	EC	Business Climate Indicator	Mar	0.18	0.23	0.07
30-Mar-15	EC	Industrial Confidence	Mar	-4	-2.9	-4.7
30-Mar-15	EC	Consumer Confidence	Mar F	-3.7	-3.7	-3.7
30-Mar-15	EC	Economic Confidence	Mar	103	103.9	102.1
30-Mar-15	EC	Services Confidence	Mar	5.2	6	4.5
30-Mar-15	GE	CPI Baden Wuerttemberg MoM	Mar	--	0.60%	0.90%
30-Mar-15	GE	CPI Baden Wuerttemberg YoY	Mar	--	0.40%	0.00%
30-Mar-15	GE	CPI MoM	Mar P	0.40%	0.50%	0.90%

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30-Mar-15	GE	CPI YoY	Mar P	0.30%	0.30%	0.10%
30-Mar-15	GE	CPI EU Harmonized MoM	Mar P	0.50%	0.50%	1.00%
30-Mar-15	GE	CPI EU Harmonized YoY	Mar P	0.10%	0.10%	-0.10%
30-Mar-15	US	Personal Income	Feb	0.30%	0.40%	0.30%
30-Mar-15	CA	Industrial Product Price MoM	Feb	0.90%	1.80%	-0.40%
30-Mar-15	US	Personal Spending	Feb	0.20%	0.10%	-0.20%
30-Mar-15	CA	Raw Materials Price Index MoM	Feb	4.50%	6.10%	-7.70%
30-Mar-15	US	Inflation Adjusted Personal Spending	Feb	0.20%	-0.10%	0.30%
30-Mar-15	US	PCE Deflator MoM	Feb	0.20%	0.20%	-0.50%
30-Mar-15	US	PCE Deflator YoY	Feb	0.30%	0.30%	0.20%
30-Mar-15	US	PCE Core MoM	Feb	0.10%	0.10%	0.10%
30-Mar-15	US	PCE Core YoY	Feb	1.30%	1.40%	1.30%
30-Mar-15	CA	Bloomberg Nanos Confidence	Mar-27	--	55.6	55
30-Mar-15	US	Pending Home Sales MoM	Feb	0.30%	3.10%	1.70%
30-Mar-15	US	Pending Home Sales NSA YoY	Feb	8.70%	12.00%	6.50%
30-Mar-15	US	Dallas Fed Manf. Activity	Mar	-8.8	-17.4	-11.2
31-Mar-15	UK	GfK Consumer Confidence	Mar	2	4	1
31-Mar-15	JN	Loans & Discounts Corp YoY	Feb	--	3.22%	2.91%
31-Mar-15	JN	Vehicle Production YoY	Feb	--	-5.30%	-9.70%
31-Mar-15	JN	Housing Starts YoY	Feb	-6.80%	-3.10%	-13.00%
31-Mar-15	JN	Annualized Housing Starts	Feb	0.877M	0.905M	0.864M
31-Mar-15	JN	Construction Orders YoY	Feb	--	1.00%	27.50%
31-Mar-15	GE	Retail Sales MoM	Feb	-0.70%	-0.50%	2.90%
31-Mar-15	GE	Retail Sales YoY	Feb	3.40%	3.60%	5.30%
31-Mar-15	FR	PPI MoM	Feb	--	0.70%	-0.90%
31-Mar-15	FR	PPI YoY	Feb	--	-2.60%	-3.30%
31-Mar-15	FR	Consumer Spending MoM	Feb	-0.10%	0.10%	0.60%
31-Mar-15	FR	Consumer Spending YoY	Feb	2.60%	3.00%	2.60%
31-Mar-15	GE	Unemployment Change (000's)	Mar	-12K	-15K	-20K
31-Mar-15	GE	Unemployment Rate	Mar	6.50%	6.40%	6.50%
31-Mar-15	IT	Unemployment Rate	Feb P	12.60%	12.70%	12.60%
31-Mar-15	UK	Current Account Balance	4Q	-22.0B	-25.3B	-27.0B
31-Mar-15	UK	GDP QoQ	4Q F	0.50%	0.60%	0.50%
31-Mar-15	UK	GDP YoY	4Q F	2.70%	3.00%	2.70%
31-Mar-15	UK	Total Business Investment QoQ	4Q F	--	-0.90%	-1.40%
31-Mar-15	UK	Total Business Investment YoY	4Q F	--	3.70%	2.10%
31-Mar-15	UK	Index of Services MoM	Jan	0.30%	-0.20%	0.60%
31-Mar-15	UK	Index of Services 3M/3M	Jan	0.80%	0.80%	0.80%
31-Mar-15	UK	Lloyds Business Barometer	Mar	--	53	45
31-Mar-15	EC	Unemployment Rate	Feb	11.20%	11.30%	11.20%
31-Mar-15	EC	CPI Estimate YoY	Mar	-0.10%	-0.10%	-0.30%
31-Mar-15	IT	CPI NIC incl. tobacco MoM	Mar P	0.20%	0.10%	0.30%

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31-Mar-15	IT	CPI NIC incl. tobacco YoY	Mar P	-0.10%	-0.10%	-0.20%
31-Mar-15	EC	CPI Core YoY	Mar A	0.70%	0.60%	0.70%
31-Mar-15	IT	CPI EU Harmonized MoM	Mar P	2.20%	2.00%	0.30%
31-Mar-15	IT	CPI EU Harmonized YoY	Mar P	0.10%	-0.10%	0.10%
31-Mar-15	IT	PPI MoM	Feb	--	0.50%	-1.60%
31-Mar-15	IT	PPI YoY	Feb	--	-3.30%	-3.70%
31-Mar-15	CA	GDP MoM	Jan	-0.20%	-0.10%	0.30%
31-Mar-15	CA	GDP YoY	Jan	2.40%	2.40%	2.80%
31-Mar-15	US	ISM Milwaukee	Mar	51.5	53.25	50.32
31-Mar-15	US	S&P/CS 20 City MoM SA	Jan	0.65%	0.87%	0.87%
31-Mar-15	US	S&P/CS Composite-20 YoY	Jan	4.60%	4.56%	4.46%
31-Mar-15	US	S&P/CaseShiller 20-City Index NSA	Jan	172.9	172.94	173.02
31-Mar-15	US	S&P/Case-Shiller US HPI MoM	Jan	--	0.57%	0.73%
31-Mar-15	US	S&P/Case-Shiller US HPI YoY	Jan	--	4.47%	4.62%
31-Mar-15	US	S&P/Case-Shiller US HPI NSA	Jan	--	166.66	166.82
31-Mar-15	US	Chicago Purchasing Manager	Mar	51.7	46.3	45.8
31-Mar-15	US	Consumer Confidence Index	Mar	96.4	101.3	96.4
31-Mar-15	US	Revisions: Wholesale Inventory and Sales Report				
01-Apr-15	JN	Tankan Large Mfg Index	1Q	14	12	12
01-Apr-15	JN	Tankan Large Mfg Outlook	1Q	16	10	9
01-Apr-15	JN	Tankan Large Non-Mfg Index	1Q	17	19	16
01-Apr-15	JN	Tankan Large Non-Mfg Outlook	1Q	18	17	15
01-Apr-15	JN	Tankan Large All Industry Capex	1Q	0.50%	-1.20%	8.90%
01-Apr-15	JN	Tankan Small Mfg Index	1Q	4	1	1
01-Apr-15	JN	Tankan Small Mfg Outlook	1Q	4	0	-5
01-Apr-15	JN	Tankan Small Non-Mfg Index	1Q	1	3	-1
01-Apr-15	JN	Tankan Small Non-Mfg Outlook	1Q	-1	-1	-4
01-Apr-15	JN	Markit/JMMA Japan Manufacturing PMI	Mar F	--	50.3	50.4
01-Apr-15	JN	Vehicle Sales YoY	Mar	--	-13.10%	-14.20%
01-Apr-15	IT	Markit/ADACI Italy Manufacturing PMI	Mar	52.1	53.3	51.9
01-Apr-15	FR	Markit France Manufacturing PMI	Mar F	48.2	48.8	48.2
01-Apr-15	GE	Markit/BME Germany Manufacturing PMI	Mar F	52.4	52.8	52.4
01-Apr-15	EC	Markit Eurozone Manufacturing PMI	Mar F	51.9	52.2	51.9
01-Apr-15	UK	Markit UK PMI Manufacturing SA	Mar	54.4	54.4	54.1
01-Apr-15	US	MBA Mortgage Applications	Mar-27	--	4.60%	9.50%
01-Apr-15	US	ADP Employment Change	Mar	225K	189K	212K
01-Apr-15	CA	RBC Canadian Manufacturing PMI	Mar	--	48.9	48.7
01-Apr-15	US	Markit US Manufacturing PMI	Mar F	55.3	55.7	55.3
01-Apr-15	US	Construction Spending MoM	Feb	-0.10%	-0.10%	-1.10%

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01-Apr-15	US	ISM Manufacturing	Mar	52.5	51.5	52.9
01-Apr-15	US	ISM Prices Paid	Mar	38	39	35
01-Apr-15	IT	New Car Registrations YoY	Mar	--	15.06%	13.21%
01-Apr-15	IT	Budget Balance	Mar	--	-19.6B	-7.2B
01-Apr-15	US	Wards Total Vehicle Sales	Mar	16.90M	17.05M	16.16M
01-Apr-15	US	Wards Domestic Vehicle Sales	Mar	13.50M	13.35M	12.87M
02-Apr-15	JN	Monetary Base YoY	Mar	--	35.20%	36.70%
02-Apr-15	JN	Monetary Base End of period	Mar	--	¥295.9T	¥278.9T
02-Apr-15	JN	Japan Buying Foreign Bonds	Mar-27	--	¥1017.2B	¥765.5B
02-Apr-15	JN	Japan Buying Foreign Stocks	Mar-27	--	¥396.2B	¥221.3B
02-Apr-15	JN	Foreign Buying Japan Bonds	Mar-27	--	¥187.1B	- ¥953.5B
02-Apr-15	JN	Foreign Buying Japan Stocks	Mar-27	--	-¥35.1B	- ¥352.8B
02-Apr-15	IT	Deficit to GDP YTD	4Q	--	3.00%	3.70%
02-Apr-15	UK	Markit/CIPS UK Construction PMI	Mar	59.8	57.8	60.1
02-Apr-15	US	Challenger Job Cuts YoY	Mar	--	6.40%	20.90%
02-Apr-15	CA	Int'l Merchandise Trade	Feb	-2.00B	-0.98B	-2.45B
02-Apr-15	US	Revisions: Initial Jobless Claims				
02-Apr-15	US	Initial Jobless Claims	Mar-28	286K	268K	282K
02-Apr-15	US	Continuing Claims	Mar-21	2405K	2325K	2416K
02-Apr-15	US	Trade Balance	Feb	-\$41.2B	-\$35.4B	-\$41.8B
02-Apr-15	US	Bloomberg Consumer Comfort	Mar-29	--	46.2	45.5
02-Apr-15	US	ISM New York	Mar	62	50	63.1
02-Apr-15	US	Factory Orders	Feb	-0.40%	0.20%	-0.20%
03-Apr-15	JN	Markit Japan Services PMI	Mar	--	48.4	48.5
03-Apr-15	JN	Markit/JMMA Japan Composite PMI	Mar	--	49.4	50
03-Apr-15	JN	Real Cash Earnings YoY	Feb	--	-2.00%	-1.50%
03-Apr-15	JN	Labor Cash Earnings YoY	Feb	0.70%	0.50%	1.30%
03-Apr-15	US	Change in Nonfarm Payrolls	Mar	245K	126K	295K
03-Apr-15	US	Two-Month Payroll Net Revision	Mar	--	-69K	--
03-Apr-15	US	Change in Private Payrolls	Mar	235K	129K	288K
03-Apr-15	US	Change in Manufact. Payrolls	Mar	10K	-1K	8K
03-Apr-15	US	Unemployment Rate	Mar	5.50%	5.50%	5.50%
03-Apr-15	US	Average Hourly Earnings MoM	Mar	0.20%	0.30%	0.10%
03-Apr-15	US	Average Hourly Earnings YoY	Mar	2.00%	2.10%	2.00%
03-Apr-15	US	Average Weekly Hours All Employees	Mar	34.6	34.5	34.6
03-Apr-15	US	Underemployment Rate	Mar	--	10.90%	11.00%
03-Apr-15	US	Change in Household Employment	Mar	245	34	96
03-Apr-15	US	Labor Force Participation Rate	Mar	62.80%	62.70%	62.80%

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Date Time		Event		Survey	Actual	Prior
06-Apr-15	JN	Leading Index CI	Feb P	105.1	--	105.5
06-Apr-15	JN	Coincident Index	Feb P	110.7	--	113.3
06-Apr-15	EC	Sentix Investor Confidence	Apr	20.8	--	18.6
06-Apr-15	US	Markit US Composite PMI	Mar F	--	--	58.5
06-Apr-15	US	Markit US Services PMI	Mar F	58.6	--	58.6
06-Apr-15	CA	Bloomberg Nanos Confidence	Apr-03	--	--	55.6
06-Apr-15	US	Labor Market Conditions Index Change	Mar	--	--	4
06-Apr-15	US	ISM Non-Manf. Composite	Mar	56.6	--	56.9
06-Apr-15	CA	Ivey Purchasing Managers Index SA	Mar	--	--	49.7
06-Apr-15	CA	Business Outlook Future Sales	1Q	0	--	8
06-Apr-15	CA	BoC Senior Loan Officer Survey	1Q	--	--	-2.7
07-Apr-15	JN	Official Reserve Assets	Mar	--	--	\$1251.1B
07-Apr-15	IT	Markit/ADACI Italy Services PMI	Mar	51	--	50
07-Apr-15	IT	Markit/ADACI Italy Composite PMI	Mar	--	--	51
07-Apr-15	FR	Markit France Services PMI	Mar F	52.8	--	52.8
07-Apr-15	FR	Markit France Composite PMI	Mar F	52	--	51.7
07-Apr-15	GE	Markit Germany Services PMI	Mar F	55.3	--	55.3
07-Apr-15	GE	Markit/BME Germany Composite PMI	Mar F	55.3	--	55.3
07-Apr-15	EC	Markit Eurozone Services PMI	Mar F	54.3	--	54.3
07-Apr-15	EC	Markit Eurozone Composite PMI	Mar F	54.1	--	54.1
07-Apr-15	UK	Official Reserves Changes	Mar	--	--	-\$1049M
07-Apr-15	UK	Markit/CIPS UK Services PMI	Mar	57	--	56.7
07-Apr-15	UK	Markit/CIPS UK Composite PMI	Mar	--	--	56.7
07-Apr-15	EC	PPI MoM	Feb	0.10%	--	-0.90%
07-Apr-15	EC	PPI YoY	Feb	-2.90%	--	-3.40%
07-Apr-15	US	IBD/TIPP Economic Optimism	Apr	49	--	49.1
07-Apr-15	US	JOLTS Job Openings	Feb	--	--	4998
07-Apr-15	UK	Halifax House Prices MoM	Mar	0.10%	--	-0.30%
07-Apr-15	UK	Halifax House Price 3Mths/Year	Mar	8.20%	--	8.30%
08-Apr-15	US	Consumer Credit	Feb	\$13.500 B	--	\$11.562B
08-Apr-15	UK	BRC Shop Price Index YoY	Mar	--	--	-1.70%
08-Apr-15	JN	BoP Current Account Balance	Feb	¥1212.5 B	--	¥61.4B
08-Apr-15	JN	BoP Current Account Adjusted	Feb	¥602.5B	--	¥1058.1B
08-Apr-15	JN	Trade Balance BoP Basis	Feb	- ¥241.5B	--	-¥864.2B
08-Apr-15	JN	Eco Watchers Survey Current	Mar	50.8	--	50.1
08-Apr-15	JN	Eco Watchers Survey Outlook	Mar	53.5	--	53.2
08-Apr-15	GE	Factory Orders MoM	Feb	1.50%	--	-3.90%
08-Apr-15	GE	Factory Orders WDA YoY	Feb	0.50%	--	-0.10%
08-Apr-15	FR	Trade Balance	Feb	-3800M	--	-3726M

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08-Apr-15	GE	Markit Germany Construction PMI	Mar	--	--	53.1
08-Apr-15	JN	Bankruptcies YoY	Mar	--	--	-11.50%
08-Apr-15	UK	New Car Registrations YoY	Mar	--	--	12.00%
08-Apr-15	GE	Markit Germany Retail PMI	Mar	--	--	51.5
08-Apr-15	EC	Markit Eurozone Retail PMI	Mar	--	--	46.4
08-Apr-15	FR	Markit France Retail PMI	Mar	--	--	43.6
08-Apr-15	IT	Markit Italy Retail PMI	Mar	--	--	42.3
08-Apr-15	EC	Retail Sales MoM	Feb	-0.20%	--	1.10%
08-Apr-15	EC	Retail Sales YoY	Feb	2.80%	--	3.70%
08-Apr-15	US	MBA Mortgage Applications	Apr-03	--	--	4.60%
08-Apr-15	JN	BOJ Annual Rise in Monetary Base	Apr-08	¥80T	--	¥80T
08-Apr-15	JN	Bank of Japan Monetary Policy Statement				
08-Apr-15	RU	Consumer Confidence Index	1Q	--	--	-18
09-Apr-15	US	U.S. Fed Releases Minutes from March 17-18 FOMC Meeting				
09-Apr-15	UK	RICS House Price Balance	Mar	15%	--	14%
09-Apr-15	JN	Japan Buying Foreign Bonds	Apr-03	--	--	¥1017.2B
09-Apr-15	JN	Japan Buying Foreign Stocks	Apr-03	--	--	¥396.2B
09-Apr-15	JN	Foreign Buying Japan Bonds	Apr-03	--	--	¥187.1B
09-Apr-15	JN	Foreign Buying Japan Stocks	Apr-03	--	--	-¥35.1B
09-Apr-15	JN	Tokyo Avg Office Vacancies	Mar	--	--	5.31
09-Apr-15	GE	Industrial Production SA MoM	Feb	0.10%	--	0.60%
09-Apr-15	GE	Industrial Production WDA YoY	Feb	0.60%	--	0.90%
09-Apr-15	GE	Trade Balance	Feb	19.0B	--	15.9B
09-Apr-15	GE	Current Account Balance	Feb	17.5B	--	16.8B
09-Apr-15	GE	Exports SA MoM	Feb	1.00%	--	-2.10%
09-Apr-15	GE	Imports SA MoM	Feb	1.20%	--	-0.30%
09-Apr-15	JN	Machine Tool Orders YoY	Mar P	--	--	28.90%
09-Apr-15	FR	Bank of France Bus. Sentiment	Mar	97	--	96
09-Apr-15	UK	Visible Trade Balance GBP/Mn	Feb	-£9000	--	-£8412
09-Apr-15	UK	Trade Balance Non EU GBP/Mn	Feb	-£2000	--	-£1745
09-Apr-15	UK	Trade Balance	Feb	-£1500	--	-£616
09-Apr-15	UK	BOE Asset Purchase Target	Apr	375B	--	375B
09-Apr-15	UK	Bank of England Bank Rate	Apr-09	0.50%	--	0.50%
09-Apr-15	CA	Building Permits MoM	Feb	5.00%	--	-12.90%
09-Apr-15	CA	New Housing Price Index MoM	Feb	0.10%	--	-0.10%
09-Apr-15	CA	New Housing Price Index YoY	Feb	1.50%	--	1.40%
09-Apr-15	US	Initial Jobless Claims	Apr-04	--	--	268K
09-Apr-15	US	Continuing Claims	Mar-	--	--	2325K

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09-Apr-15	US	Bloomberg Consumer Comfort	Apr-05	--	--	46.2
09-Apr-15	US	Bloomberg April United States Economic Survey				
09-Apr-15	US	Wholesale Inventories MoM	Feb	0.10%	--	0.30%
09-Apr-15	US	Wholesale Trade Sales MoM	Feb	0.30%	--	-3.10%
10-Apr-15	JN	Bank Lending Incl Trusts YoY	Mar	--	--	2.50%
10-Apr-15	JN	Bank Lending Ex-Trusts YoY	Mar	2.80%	--	2.60%
10-Apr-15	FR	Budget Balance YTD	Feb	--	--	-9.4B
10-Apr-15	FR	Industrial Production MoM	Feb	-0.10%	--	0.40%
10-Apr-15	FR	Industrial Production YoY	Feb	0.50%	--	0.60%
10-Apr-15	FR	Manufacturing Production MoM	Feb	1.00%	--	-0.10%
10-Apr-15	FR	Manufacturing Production YoY	Feb	0.20%	--	-0.50%
10-Apr-15	UK	Industrial Production MoM	Feb	0.30%	--	-0.10%
10-Apr-15	UK	Industrial Production YoY	Feb	0.30%	--	1.30%
10-Apr-15	UK	Manufacturing Production MoM	Feb	0.40%	--	-0.50%
10-Apr-15	UK	Manufacturing Production YoY	Feb	1.30%	--	1.90%
10-Apr-15	UK	Construction Output SA MoM	Feb	2.20%	--	-2.60%
10-Apr-15	UK	Construction Output SA YoY	Feb	1.90%	--	-3.10%
10-Apr-15	CA	Housing Starts	Mar	175.0K	--	156.3K
10-Apr-15	CA	Full Time Employment Change	Mar	--	--	34
10-Apr-15	CA	Participation Rate	Mar	--	--	65.8
10-Apr-15	CA	Part Time Employment Change	Mar	--	--	-34.9
10-Apr-15	CA	Unemployment Rate	Mar	6.80%	--	6.80%
10-Apr-15	CA	Net Change in Employment	Mar	0.0K	--	-1.0K
10-Apr-15	US	Import Price Index MoM	Mar	-0.50%	--	0.40%
10-Apr-15	US	Import Price Index YoY	Mar	-10.30%	--	-9.40%
10-Apr-15	UK	NIESR GDP Estimate	Mar	--	--	0.60%

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