

Market Outlook

31 August – 6 September 2015

Highlight

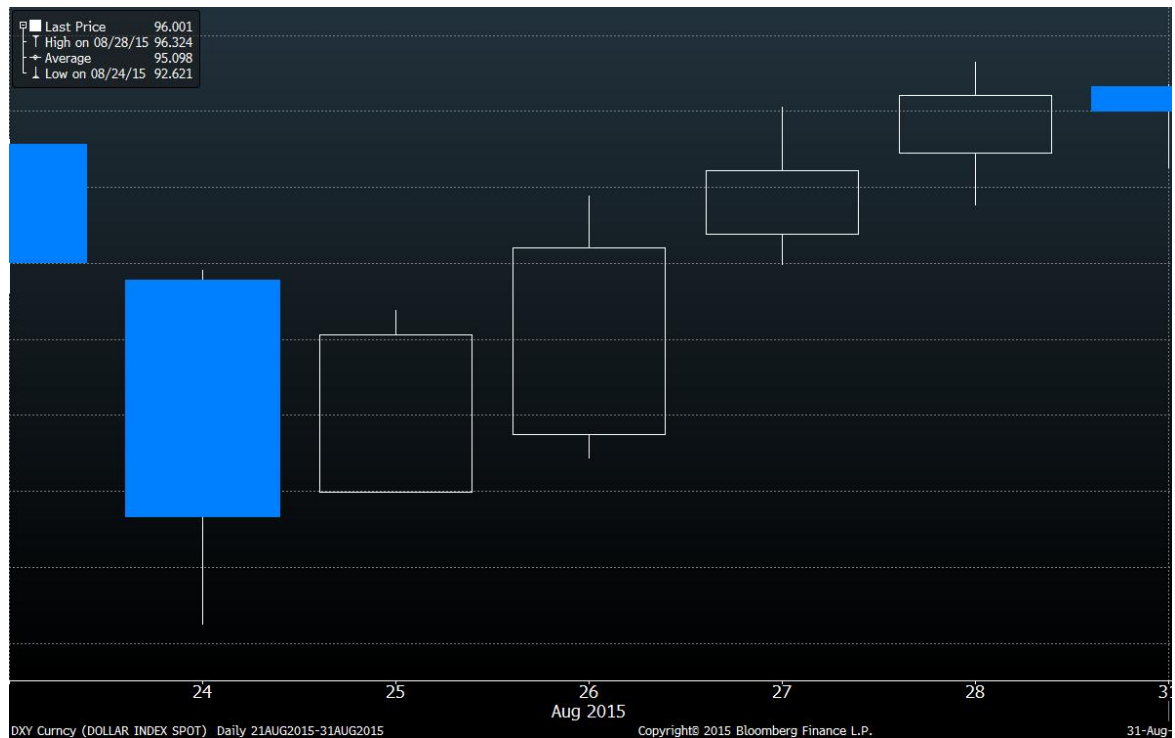
Last Week: Last week, the baht moved in depreciated trend as investors concern about world's economy slowdown especially in china. Moreover, the ministry of commerce showed that the export volume decrease 3.56% from a year earlier, a seven consecutive month slump. On Friday(28/8), BOT announced a new capital movement liberalization regulation that will be implemented effect in 2016. These suddenly affect investors to sell more Thai Baht.

This Week: The main focus is on the U.S. labor market data, especially the non-farm payroll released on Friday(4/9). The data will show more indication whether the Fed will increase the interest rate in September or not. If there are still unclear signal, the dollar might depreciate against other currencies.

USD

The DXY opened on Monday (24/8) at 94.889, having depreciated from Friday's close (21/8) at 95.008 after the release of mixed U.S. economic data; the PMI from the U.S. was 52.9, below expectation of 53.7 in July. The risk asset around the world was sold off as investors concerned over the uncertainty in the U.S. economic data and the slowdown in China's and World's economics. Moreover, the comment from Atlanta's Fed, William Dudley, on Wednesday (26/8) that the Fed now concerned whether economic troubles in China and around the world could cause a U.S. recession and delay Fed's decision to raise interest rate in September. However, during a week, the DXY gradually appreciated after the better-than-expected economic data was released; consumer confidence in August came out 101.5, beating expectation of 93.4. At the same time, the PMI service was also better than expected at 55.1 to 55.2 and a durable goods order was 2.0%, expected to decreased 0.4%. On Thursday, the DXY appreciated intensely after the GDP came out positive and forecast was revised up from 2.30% to 3.70% in Q2/2015. In addition, Fed member's comment on Jackson Hole Symposium that the inflation will be gradually better which could raise the possibility that the FED will hike their rate regularly. The Dollar index was closed on Friday (28/8) at 96.106.

Graph: Dollar Index (DXY)



Source: Bloomberg

Comments: The week ahead, market will monitor Chicago PMI, Markit Manufacturing PMI, ISM manufacturing (1/9), ADP employment change (2/9), Trade balance, Jobless claims, Markit US Services (3/9), Non-farm payrolls and Unemployment rate (4/9).

EUR & GBP

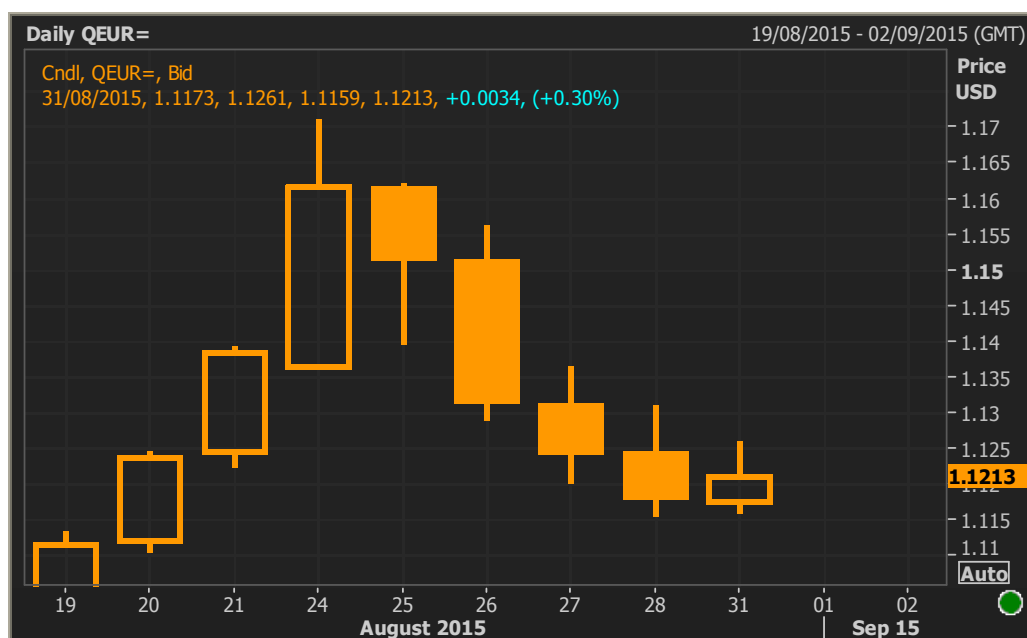
The euro opened on Monday (24/8) at 1.1446/48 USD/EUR, appreciated against the dollar from previous closing level on Friday (21/8) at 1.1271/73 USD/EUR after the dollar plummeted over 1% against the major currencies amid a broad based selloff in global equity and commodity markets as concerns over a slowdown in China economy. As result, the euro surged more than 2 percent to its 8-months high at 1.1711 USD/EUR on Monday (24/8). However, the euro depreciated against the dollar on Tuesday (25/8) after the dollar gained against major currencies as upbeat U.S. economic reports and the People's Bank of China (PBOC) has cut its interest rates by 25 basis points to 4.6% and its reserve requirement ratio for large lenders from 18.5% to 18.0% to bolster economic growth. Moreover, the data released that German GDP ticked up 0.4% in second quarter, in line with expectations, and German Ifo institute's business climate index unexpectedly rose to 108.3 in August from 108 in July, better than estimated for a decline to 107.6. The euro dramatically dropped against the dollar on Wednesday (26/8) after the European Central Bank (ECB) Executive Board member Peter Praet warned that the lower commodity prices and signs of economic weakness mean that the risk of the euro area will miss its inflation targets has been increasing and hinted that the ECB will scale up its asset purchase program (QE) if necessary. The euro fell against the dollar on Friday (28/8) after Fed Vice Chairman Stanley Fischer

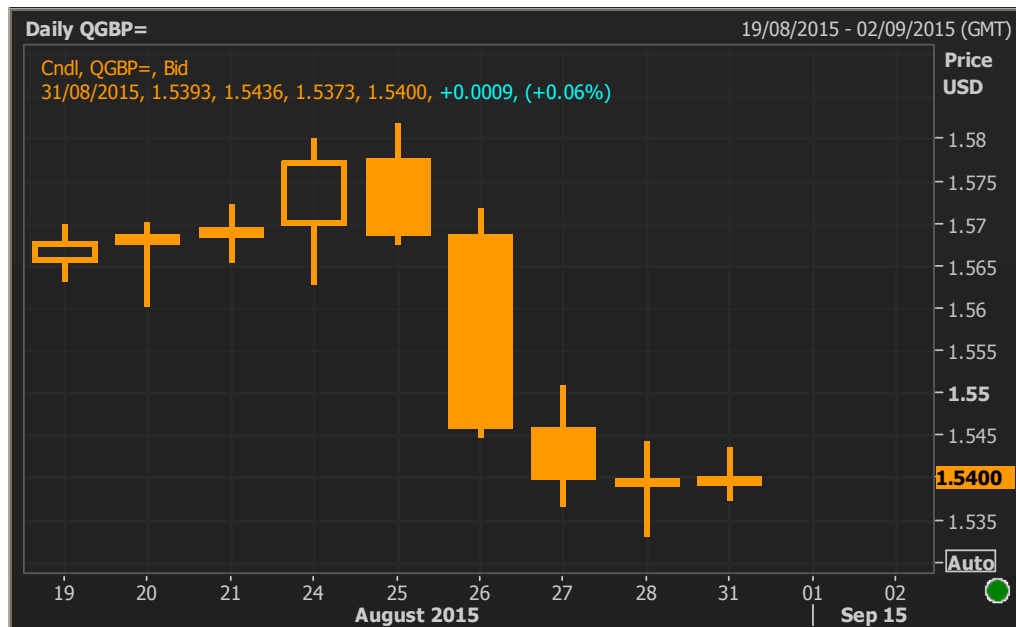
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indicated that the central bank could still raise short-term interest rates next month. During last week, the euro varied in a range of 1.1202-1.1711 USD/EUR before closing level on Friday (28/8) at 1.1271/73 USD/EUR.

The pound opened on Monday (24/8) at 1.5674/76 USD/GBP, depreciated against the dollar from previous week closing level on Friday (21/8) 1.5686/89 USD/GBP. The pound moved as same as the euro along the week. At the beginning of the week, the pound continued weakened against the dollar after the dollar strengthened as upbeat U.S. economic data and PBOC cut the interest rate. Moreover, the growing uncertainty over the global economic outlook has prompted investors to push back expectations on the timing of an initial rate hike by the Bank of England (BOE) to the third quarter of 2016 from earlier in the year. Furthermore, the U.K. gross domestic product (GDP) rose 0.7% in the second quarter, in line with expectations. During last week, the pound moved between the ranges of 1.5361-1.5818 USD/GBP before closing level on Friday (28/8) at 1.5385/87 USD/GBP.

Graph: EUR & GBP





Source: Reuter

Comments: During this week, the market will focus on important economic data such as the euro zone inflation and Germany retail sales (31/8), the euro zone unemployment rate and U.K. manufacturing activity (1/9), U.K. construction sector activity (2/9), euro zone retail sales, the European Central Bank's policy meeting and U.K. service sector activity (3/9) and German factory orders (4/9). Furthermore, the U.S. employment report is also will be closely focused. We believe that both the EUR and the GBP will move within the range of 1.1150-1.1350 USD/EUR and 1.5300-1.5450 USD/GBP this week.

AUD & NZD

The Australian dollar opened at 0.7247/51 USD/AUD on Monday (24/8) depreciated from the previous Friday (21/8) closing level at 0.7317/18 USD/AUD and hit the fresh 6-year lows against the dollar after the disappointment on Caixin China manufacturing purchasing preliminary manager's index rose to 47.1 in August, lower than the expectation of 48.1. On Monday (24/8) the Australian dollar still weakened as the investors focus on the slump in price in the commodity market and concern over the impact of slowing growth in China on the global economy. Additionally, the Australian dollar also continued slid down at the middle of the week after the strong U.S. data released on Tuesday (25/8) as the Conference Board reported that U.S. consumer confidence rose to 101.5 in August from 92.8 in July. On Wednesday (26/8), the data showed U.S. core durable goods orders increased 0.6% in July, well above 0.3% expected. Moreover, on Thursday (27/8) the Australian Bureau of Statistics reported that private capital expenditure declined by 4.0% in the second quarter, compared to expectations for a 2.5% decreased. It was not a good week for the Australian dollar until the end of the week after the Australian dollars slightly rebounded as the oil prices jumped more than 10%, biggest gain in more than six years. The Australian dollar closed on Friday (28/8) at 0.7159/60 USD/AUD.

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The New Zealand dollar opened at 0.6616/18 USD/NZD on Monday (24/8), slightly depreciated from the previous Friday (21/8) closing level at 0.6631/34 USD/NZD. Similar to the Australian dollar, the New Zealand dollar was pressured by weak economy data in China uncertainly in commodity market and optimistic on the strong U.S. data. Since Tuesday (25/8), the New Zealand dollar moved in the narrow range against the dollar as the Reserve Bank of New Zealand reported that its inflation expectations for the next two years in the third quarter were unchanged from the previous quarter at 1.9% and on Wednesday (26/8), the Statistics New Zealand reported that the trade deficit is at 649 NZD million in July, lower than expected of 665 NZD million. At the end of the week, the New Zealand dollar slightly higher against the dollar before closed on Friday (28/8) at 0.6470/75 USD/NZD.

Graph: AUD and NZD



Source: Reuters

Comments: This week, we are bearish on AUD and NZD because they are still remain under pressure about China economy and oil price. However, market will focus on the Reserve Bank of Australia (RBA) that will announces its benchmark interest rate and publishes its rate statement which outlines economic conditions and the factors affecting the monetary policy decision on Tuesday (1/9). Moreover, other economic data in New Zealand and Australia will be in focus. The data includes New Zealand's business confidence (31/8), Australia's building approval and the second quarter in current account (1/9), Australia's second quarter Gross Domestic Product (GDP) (2/9), Australia's retail sales and trade balance (3/9). We expect the Australia dollar and New Zealand dollar will be move in the range between 0.7000-0.7200 USD/AUD and 0.6250-0.6500 USD/NZD.

The JPY opened on Monday (24/8) at 121.40/42 JPY/USD, appreciated from Friday (21/8) closing level at 121.50/52 JPY/USD after investors had been bought back the safe-haven yen as uncertainty in global economic. Moreover, improvement in Japan manufacturing PMI data also supported the yen. At the beginning of the week, the yen surged more than 6% to a 7-month high against the dollar at 116.46 JPY/USD after a slump in Chinese bourses fuelled economic worries and signs of further monetary easing in China remain cloudy. However, at the end of the week, the yen dropped against the dollar despite no significant data released as the gains in greenback eased demand for the yen. Moreover, the yen was under pressure after comments from BOJ's governor were seen as implying continued easy policy. BOJ Governor Haruhiko Kuroda was counting on a tight labor supply to raise consumer inflation toward the bank's target of 2% from zero, and Chinese policy actions to support Japan's sluggish exports. On Friday (28/8), the yen closed at 120.79/82 JPY/USD.

Graph: JPY



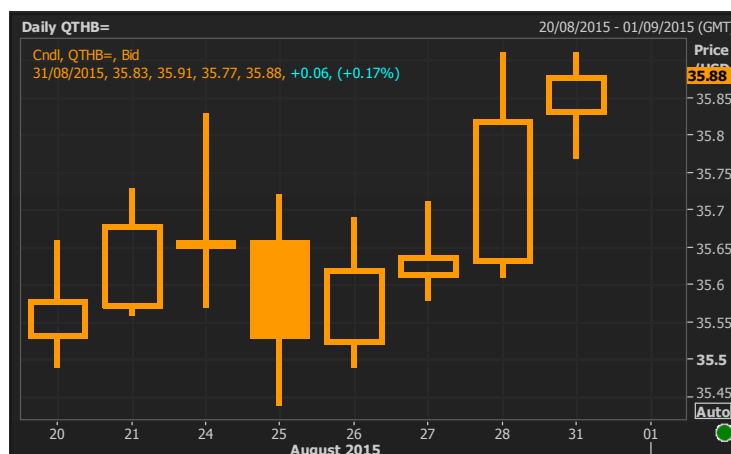
Source: Reuters

Comments: This week, the yen will drop further against the dollar on the dollar's strength as market-moving comments from an influential member of the Federal Reserve on the increasing possibility of a September interest rate hike. Meanwhile, investors will eye on Japan's final manufacturing PMI (1/9) and average cash earnings (4/9). We believe that the yen will move in a range of 120.25 – 122.50 JPY/USD.

THB

Thai baht opened on last Monday (24/8) at 35.76/78 THB/USD, depreciated from the closing level at 35.65/67 THB/USD. Last week, the baht moved in depreciated trend as world's economy slowdown especially in china. On Thursday (27/8), the ministry of commerce released a trade balance data in July with USD 0.77 billions in surplus. Export volume was at USD 18.2 billions, decrease 3.56% from a year earlier, a seven consecutive month slump. However, Auto sector recovered from the previous month. Import volume was at USD 17.5 trillions, decrease 12.73% from a year earlier. The baht hit the highest level in 6.5 years at 35.89 USD/THB on Friday(28/8). After BOT announced a new capital movement liberization regulation that will be implemented effect in 2016. Last week, Thai baht moved in the range between 35.48-35.89 THB/USD and close on Friday (28/8) at 35.86/89 THB/USD.

Graph: THB



Source: Reuters

Comments: This week, Thailand will release an inflation data on Tuesday (1/8), which expected that headline CPI will be at -1.01 slightly increasing from -1.05%. moreover, the consumer confident also will be release on Thursday (3/9). This week baht will be move in the range between 35.60 - 36.00 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	35.60	36.00
JPY/USD	120.25	122.50
USD/EUR	1.1150	1.1350
USD/GBP	1.5300	1.5450
USD/AUD	0.7000	0.7200
USD/NZD	0.6250	0.6500

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Economic Calendar

สัปดาห์ที่แล้ว

Date		Event		Survey	Actual	Prior
24-Aug	JN	Leading Index CI	Jun F	--	106.5	107.2
24-Aug	JN	Coincident Index	Jun F	--	112.3	112
24-Aug	US	Chicago Fed Nat Activity Index	Jul	0.2	0.34	0.08
24-Aug	CA	Bloomberg Nanos Confidence	Aug-21	--	53.2	52.3
25-Aug	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-23	--	113	113.2
25-Aug	AU	Conf. Board Leading Index MoM	Jun	--	-0.20%	0.20%
25-Aug	CH	Conference Board China July Leading Economic Index				
25-Aug	NZ	2Yr Inflation Expectation	3Q	--	1.94%	1.85%
25-Aug	TH	Bloomberg Aug. Thailand Economic Survey (Table)				
25-Aug	GE	GDP SA QoQ	2Q F	0.40%	0.40%	0.40%
25-Aug	GE	GDP WDA YoY	2Q F	1.60%	1.60%	1.60%
25-Aug	GE	GDP NSA YoY	2Q F	1.60%	1.60%	1.60%
25-Aug	GE	Private Consumption QoQ	2Q	0.30%	0.20%	0.60%
25-Aug	GE	Government Spending QoQ	2Q	0.20%	0.30%	0.70%
25-Aug	GE	Capital Investment QoQ	2Q	-0.30%	-0.40%	1.50%
25-Aug	GE	Construction Investment QoQ	2Q	--	-1.20%	1.70%
25-Aug	GE	Domestic Demand QoQ	2Q	--	-0.30%	0.50%
25-Aug	GE	Exports QoQ	2Q	1.80%	2.20%	0.80%
25-Aug	GE	Imports QoQ	2Q	1.70%	0.80%	1.50%
25-Aug	SP	PPI MoM	Jul	--	0.10%	0.90%
25-Aug	SP	PPI YoY	Jul	--	-1.30%	-1.40%
25-Aug	GE	IFO Business Climate	Aug	107.6	108.3	108
25-Aug	GE	IFO Current Assessment	Aug	113.9	114.8	113.9
25-Aug	GE	IFO Expectations	Aug	102	102.2	102.4
25-Aug	CH	1-Year Lending Rate	Aug	--	4.60%	4.85%
25-Aug	CH	Reserve Requirement (Major Ban	Aug-25	--	18.00%	18.50%
25-Aug	US	FHFA House Price Index MoM	Jun	0.40%	0.20%	0.40%
25-Aug	US	House Price Purchase Index QoQ	2Q	1.20%	1.20%	1.30%
25-Aug	US	S&P/CS 20 City MoM SA	Jun	0.12%	-0.12%	-0.18%
25-Aug	US	S&P/CS Composite-20 YoY	Jun	5.10%	4.97%	4.94%
25-Aug	US	S&P/CaseShiller 20-City Index NSA	Jun	181.28	180.88	179.03
25-Aug	US	S&P/Case-Shiller US HPI MoM	Jun	--	0.09%	0.04%
25-Aug	US	S&P/Case-Shiller US HPI YoY	Jun	--	4.49%	4.39%
25-Aug	US	S&P/Case-Shiller US HPI NSA	Jun	--	173.84	172.08
25-Aug	US	Markit US Composite PMI	Aug P	--	55	55.7

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Date		Event		Survey	Actual	Prior
25-Aug	US	Markit US Services PMI	Aug P	55.1	55.2	55.7
25-Aug	US	New Home Sales	Jul	510K	507K	482K
25-Aug	US	New Home Sales MoM	Jul	5.80%	5.40%	-6.80%
25-Aug	US	Consumer Confidence Index	Aug	93.4	101.5	90.9
25-Aug	US	Richmond Fed Manufact. Index	Aug	10	0	13
26-Aug	NZ	Trade Balance	Jul	-600M	-649M	-60M
26-Aug	NZ	Imports	Jul	4.40B	4.85B	4.29B
26-Aug	NZ	Exports	Jul	3.83B	4.20B	4.23B
26-Aug	NZ	Trade Balance 12 Mth YTD	Jul	-2528M	-2690M	-2848M
26-Aug	JN	PPI Services YoY	Jul	0.40%	0.60%	0.40%
26-Aug	AU	Construction Work Done	2Q	-1.50%	1.60%	-2.40%
26-Aug	CH	Westpac-MNI Consumer Sentiment	Aug	--	116.5	114.5
26-Aug	JN	Small Business Confidence	Aug	--	48.8	49.3
26-Aug	UK	BBA Loans for House Purchase	Jul	46000	46033	44488
26-Aug	TH	Car Sales	Jul	--	60863	60322
26-Aug	UK	CBI Reported Sales	Aug	18	24	21
26-Aug	US	MBA Mortgage Applications	Aug-21	--	0.20%	3.60%
26-Aug	US	U.S. June Factory Orders Estimate Revised from 1.8% to 2.2%				
26-Aug	US	Durable Goods Orders	Jul	-0.40%	2.00%	3.40%
26-Aug	US	Durables Ex Transportation	Jul	0.30%	0.60%	0.80%
26-Aug	US	Cap Goods Orders Nondef Ex Air	Jul	0.30%	2.20%	0.90%
26-Aug	US	Cap Goods Ship Nondef Ex Air	Jul	0.40%	0.60%	-0.10%
26-Aug	FR	Total Jobseekers	Jul	3552.3k	3551.6k	3553.5k
26-Aug	FR	Jobseekers Net Change	Jul	-1	-1.9	1.3
26-Aug	JN	Cabinet Office Monthly Economic Report for August (Table)				
27-Aug	JN	Japan Buying Foreign Bonds	Aug-21	--	- ¥273.8B	¥600.3B
27-Aug	JN	Japan Buying Foreign Stocks	Aug-21	--	¥258.1B	¥189.2B
27-Aug	JN	Foreign Buying Japan Bonds	Aug-21	--	-¥5.3B	¥1194.5B
27-Aug	JN	Foreign Buying Japan Stocks	Aug-21	--	- ¥461.9B	-¥501.1B
27-Aug	AU	Private Capital Expenditure	2Q	-2.50%	-4.00%	-4.40%
27-Aug	AU	Bloomberg SURVEY: Private Capital Expenditure 2015-16 A\$111B				
27-Aug	AU	Expected Private Capital Expenditure 2015-16 A\$114.8 Bln				
27-Aug	TH	Customs Exports YoY	Jul	-3.80%	-3.56%	-7.87%
27-Aug	TH	Customs Imports YoY	Jul	-12.00%	-12.73%	-0.21%
27-Aug	TH	Customs Trade Balance	Jul	\$375M	\$770M	\$150M
27-Aug	GE	Import Price Index MoM	Jul	-0.30%	-0.70%	-0.50%

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27-Aug	GE	Import Price Index YoY	Jul	-1.40%	-1.70%	-1.40%
27-Aug	UK	Nationwide House PX MoM	Aug	0.40%	0.30%	0.40%
27-Aug	UK	Nationwide House Px NSA YoY	Aug	3.10%	3.20%	3.50%
27-Aug	FR	Business Confidence	Aug	99	100	99
27-Aug	FR	Manufacturing Confidence	Aug	102	103	102
27-Aug	FR	Production Outlook Indicator	Aug	--	3	1
27-Aug	FR	Own-Company Production Outlook	Aug	--	7	4
27-Aug	FR	Survey of Industrial Investment (Table)				
27-Aug	SP	GDP QoQ	2Q F	1.00%	1.00%	1.00%
27-Aug	SP	GDP YoY	2Q F	3.10%	3.10%	3.10%
27-Aug	EC	M3 Money Supply YoY	Jul	4.90%	5.30%	5.00%
27-Aug	EC	M3 3-month average	Jul	5.00%	5.10%	5.10%
27-Aug	US	GDP Annualized QoQ	2Q S	3.20%	3.70%	2.30%
27-Aug	US	Personal Consumption	2Q S	3.10%	3.10%	2.90%
27-Aug	US	GDP Price Index	2Q S	2.00%	2.10%	2.00%
27-Aug	US	Core PCE QoQ	2Q S	1.80%	1.80%	1.80%
27-Aug	US	Initial Jobless Claims	Aug-22	274K	271K	277K
27-Aug	US	Continuing Claims	Aug-15	2248K	2269K	2254K
27-Aug	US	Bloomberg Consumer Comfort	Aug-23	--	42	41.1
27-Aug	US	Pending Home Sales MoM	Jul	1.00%	0.50%	-1.80%
27-Aug	US	Pending Home Sales NSA YoY	Jul	8.30%	7.20%	11.10%
27-Aug	US	Kansas City Fed Manf. Activity	Aug	-4	-9	-7
28-Aug	UK	GfK Consumer Confidence	Aug	4	7	4
28-Aug	JN	Jobless Rate	Jul	3.40%	3.30%	3.40%
28-Aug	JN	Job-To-Applclicant Ratio	Jul	1.19	1.21	1.19
28-Aug	JN	Overall Household Spending YoY	Jul	0.50%	-0.20%	-2.00%
28-Aug	JN	Natl CPI YoY	Jul	0.20%	0.20%	0.40%
28-Aug	JN	Natl CPI Ex Fresh Food YoY	Jul	-0.20%	0.00%	0.10%
28-Aug	JN	Natl CPI Ex Food, Energy YoY	Jul	0.60%	0.60%	0.60%
28-Aug	JN	Tokyo CPI YoY	Aug	0.10%	0.10%	0.20%
28-Aug	JN	Tokyo CPI Ex-Fresh Food YoY	Aug	-0.20%	-0.10%	-0.10%
28-Aug	JN	Tokyo CPI Ex Food, Energy YoY	Aug	0.30%	0.40%	0.30%
28-Aug	JN	Retail Trade YoY	Jul	1.10%	1.60%	0.90%
28-Aug	JN	Retail Sales MoM	Jul	0.60%	1.20%	-0.80%
28-Aug	JN	Large Retailers' Sales	Jul	1.20%	2.10%	-0.30%
28-Aug	CH	Industrial Profits YoY	Jul	--	-2.90%	-0.30%
28-Aug	TH	Mfg Production Index ISIC NSA YoY	Jul	-6.30%	-5.30%	-8.00%
28-Aug	TH	Capacity Utilization ISIC	Jul	--	58.7	57
28-Aug	FR	PPI MoM	Jul	--	-0.10%	-0.20%
28-Aug	FR	PPI YoY	Jul	--	-1.60%	-1.90%
28-Aug	GE	CPI Saxony YoY	Aug	--	0.20%	0.30%
28-Aug	GE	CPI Saxony MoM	Aug	--	-0.10%	0.20%

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28-Aug	SP	Retail Sales YoY	Jul	--	4.20%	3.80%
28-Aug	SP	Retail Sales SA YoY	Jul	2.70%	4.10%	2.30%
28-Aug	SP	CPI EU Harmonised MoM	Aug P	-0.10%	-0.40%	-1.50%
28-Aug	SP	CPI EU Harmonised YoY	Aug P	-0.30%	-0.50%	0.00%
28-Aug	SP	CPI MoM	Aug P	--	-0.30%	-0.90%
28-Aug	SP	CPI YoY	Aug P	-0.10%	-0.40%	0.10%
28-Aug	TH	Foreign Reserves	Aug-21	--	\$157.3B	\$155.3B
28-Aug	TH	Forward Contracts	Aug-21	--	\$15.6B	\$17.3B
28-Aug	GE	CPI Brandenburg MoM	Aug	--	-0.20%	0.20%
28-Aug	GE	CPI Brandenburg YoY	Aug	--	-0.10%	0.10%
28-Aug	GE	CPI Hesse MoM	Aug	--	0.00%	0.20%
28-Aug	GE	CPI Hesse YoY	Aug	--	0.40%	0.40%
28-Aug	GE	CPI Bavaria MoM	Aug	--	0.10%	0.20%
28-Aug	GE	CPI Bavaria YoY	Aug	--	0.30%	0.30%
28-Aug	IT	Consumer Confidence Index	Aug	107	109	106.5
28-Aug	IT	Business Confidence	Aug	103.6	102.5	103.6
28-Aug	IT	Economic Sentiment	Aug	--	103.7	104.3
28-Aug	UK	GDP QoQ	2Q P	0.70%	0.70%	0.70%
28-Aug	GE	CPI North Rhine Westphalia MoM	Aug	--	0.10%	0.10%
28-Aug	UK	GDP YoY	2Q P	2.60%	2.60%	2.60%
28-Aug	GE	CPI North Rhine Westphalia YoY	Aug	--	0.20%	0.20%
28-Aug	UK	Private Consumption QoQ	2Q P	0.70%	0.70%	0.90%
28-Aug	UK	Government Spending QoQ	2Q P	0.00%	0.90%	0.90%
28-Aug	UK	Gross Fixed Capital Formation QoQ	2Q P	0.50%	0.90%	2.00%
28-Aug	UK	Exports QoQ	2Q P	2.00%	3.90%	0.40%
28-Aug	UK	Imports QoQ	2Q P	0.60%	0.60%	2.30%
28-Aug	UK	Total Business Investment QoQ	2Q P	1.50%	2.90%	2.00%
28-Aug	UK	Total Business Investment YoY	2Q P	3.80%	5.00%	5.70%
28-Aug	UK	Index of Services MoM	Jun	0.40%	0.50%	0.30%
28-Aug	UK	Index of Services 3M/3M	Jun	0.70%	0.70%	0.40%
28-Aug	UK	Lloyds Business Barometer	Aug	--	45	50
28-Aug	EC	Economic Confidence	Aug	103.8	104.2	104
28-Aug	EC	Business Climate Indicator	Aug	0.34	0.21	0.39
28-Aug	EC	Industrial Confidence	Aug	-3.2	-3.7	-2.9
28-Aug	EC	Services Confidence	Aug	8.8	10.2	8.9
28-Aug	EC	Consumer Confidence	Aug F	--	-6.9	-6.8
28-Aug	IT	Hourly Wages MoM	Jul	--	0.10%	0.10%
28-Aug	IT	Hourly Wages YoY	Jul	--	1.20%	1.10%
28-Aug	GE	CPI Baden Wuerttemberg MoM	Aug	--	0.00%	0.20%
28-Aug	GE	CPI Baden Wuerttemberg YoY	Aug	--	0.20%	0.20%
28-Aug	GE	CPI MoM	Aug P	-0.10%	0.00%	0.20%
28-Aug	GE	CPI YoY	Aug P	0.10%	0.20%	0.20%
28-Aug	GE	CPI EU Harmonized MoM	Aug P	-0.10%	0.00%	0.30%

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Date		Event		Survey	Actual	Prior
28-Aug	GE	CPI EU Harmonized YoY	Aug P	0.10%	0.10%	0.10%
28-Aug	US	Personal Income	Jul	0.40%	0.40%	0.40%
28-Aug	CA	Industrial Product Price MoM	Jul	0.00%	0.70%	0.50%
28-Aug	US	Personal Spending	Jul	0.40%	0.30%	0.20%
28-Aug	CA	Raw Materials Price Index MoM	Jul	-4.30%	-5.90%	0.00%
28-Aug	US	Real Personal Spending	Jul	0.30%	0.20%	0.00%
28-Aug	US	PCE Deflator MoM	Jul	0.10%	0.10%	0.20%
28-Aug	US	PCE Deflator YoY	Jul	0.30%	0.30%	0.30%
28-Aug	US	PCE Core MoM	Jul	0.10%	0.10%	0.10%
28-Aug	US	PCE Core YoY	Jul	1.30%	1.20%	1.30%
28-Aug	US	U. of Mich. Sentiment	Aug F	93	91.9	92.9
28-Aug	US	U. of Mich. Current Conditions	Aug F	--	105.1	107.1
28-Aug	US	U. of Mich. Expectations	Aug F	--	83.4	83.8
28-Aug	US	U. of Mich. 1 Yr Inflation	Aug F	--	2.80%	2.80%
28-Aug	US	U. of Mich. 5-10 Yr Inflation	Aug F	--	2.70%	2.70%

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Date		Event		Survey	Actual	Prior
31-Aug	NZ	Building Permits MoM	Jul	--	20.40%	-4.10%
31-Aug	JN	Loans & Discounts Corp YoY	Jul	--	3.28%	2.74%
31-Aug	JN	Industrial Production MoM	Jul P	0.10%	-0.60%	1.10%
31-Aug	JN	Industrial Production YoY	Jul P	0.80%	0.20%	2.30%
31-Aug	AU	TD Securities Inflation MoM	Aug	--	0.10%	0.20%
31-Aug	AU	TD Securities Inflation YoY	Aug	--	1.70%	1.60%
31-Aug	AU	HIA New Home Sales MoM	Jul	--	-1.80%	0.50%
31-Aug	NZ	ANZ Activity Outlook	Aug	--	12.2	19
31-Aug	NZ	ANZ Business Confidence	Aug	--	-29.1	-15.3
31-Aug	AU	Company Operating Profit QoQ	2Q	-2.00%	-1.90%	0.20%
31-Aug	AU	Inventories SA QoQ	2Q	0.20%	0.00%	0.40%
31-Aug	AU	Private Sector Credit MoM	Jul	0.50%	0.60%	0.40%
31-Aug	AU	Private Sector Credit YoY	Jul	5.90%	6.10%	5.90%
31-Aug	CH	Leading Index	Jul	--	98.71	98.71
31-Aug	NZ	Money Supply M3 YoY	Jul	--	9.30%	9.50%
31-Aug	JN	Vehicle Production YoY	Jul	--	-5.90%	-5.30%
31-Aug	JN	Housing Starts YoY	Jul	11.00%	--	16.30%
31-Aug	JN	Annualized Housing Starts	Jul	0.938M	--	1.033M
31-Aug	JN	Construction Orders YoY	Jul	--	--	15.40%
31-Aug	GE	Retail Sales MoM	Jul	1.10%	--	-2.30%
31-Aug	GE	Retail Sales YoY	Jul	1.70%	--	5.10%
31-Aug	SP	Total Mortgage Lending YoY	Jun	--	--	15.10%
31-Aug	SP	House Mortgage Approvals YoY	Jun	--	--	10.90%
31-Aug	SP	Current Account Balance	Jun	--	--	1.2B

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Date		Event		Survey	Actual	Prior
31-Aug	TH	Exports YoY	Jul	--	--	-8.90%
31-Aug	TH	Exports	Jul	--	--	\$17680M
31-Aug	TH	Imports YoY	Jul	--	--	0.30%
31-Aug	TH	Imports	Jul	--	--	\$15692M
31-Aug	TH	Trade Balance	Jul	--	--	\$1988M
31-Aug	TH	BoP Current Account Balance	Jul	\$1250M	--	\$893M
31-Aug	TH	BoP Overall Balance	Jul	--	--	\$1402M
31-Aug	TH	Business Sentiment Index	Jul	--	--	49.1
31-Aug	IT	Retail Sales MoM	Jun	-0.20%	--	-0.10%
31-Aug	IT	Retail Sales YoY	Jun	--	--	0.30%
31-Aug	EC	CPI Estimate YoY	Aug	0.10%	--	0.20%
31-Aug	IT	CPI NIC incl. tobacco MoM	Aug P	0.10%	--	-0.10%
31-Aug	IT	CPI NIC incl. tobacco YoY	Aug P	0.10%	--	0.20%
31-Aug	EC	CPI Core YoY	Aug A	0.90%	--	1.00%
31-Aug	IT	CPI EU Harmonized MoM	Aug P	-0.20%	--	-1.90%
31-Aug	IT	CPI EU Harmonized YoY	Aug P	0.20%	--	0.30%
31-Aug	CA	Current Account Balance	2Q	\$16.90B	--	-\$17.50B
31-Aug	US	ISM Milwaukee	Aug	50	--	47.12
31-Aug	US	Chicago Purchasing Manager	Aug	54.5	--	54.7
31-Aug	CA	Bloomberg Nanos Confidence	Aug-28	--	--	53.2
31-Aug	US	Dallas Fed Manf. Activity	Aug	-3.8	--	-4.6
31-Aug	SP	Spain Budget Balance YtD	Jul	--	--	-23.45B
01-Sep						
07-Sep	JN	Official Reserve Assets	Aug	--	--	\$1242.3B
01-Sep	NZ	Terms of Trade Index QoQ	2Q	-2.50%	--	1.50%
01-Sep	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-30	--	--	113
01-Sep	AU	AiG Perf of Mfg Index	Aug	--	--	50.4
01-Sep	JN	Capital Spending YoY	2Q	8.80%	--	7.30%
01-Sep	JN	Capital Spending Ex Software	2Q	10.90%	--	8.10%
01-Sep	JN	Company Profits	2Q	2.20%	--	0.40%
01-Sep	JN	Company Sales	2Q	--	--	-0.50%
01-Sep	AU	CoreLogic RP Data House Px MoM	Aug	--	--	2.80%
01-Sep	NZ	QV House Prices YoY	Aug	--	--	10.10%
01-Sep	CH	Manufacturing PMI	Aug	49.7	--	50
01-Sep	CH	Non-manufacturing PMI	Aug	--	--	53.9
01-Sep	AU	BoP Current Account Balance	2Q	-16.0B	--	-10.7B
01-Sep	AU	Net Exports of GDP	2Q	-0.3	--	0.5
01-Sep	AU	Building Approvals MoM	Jul	3.00%	--	-8.20%
01-Sep	AU	Building Approvals YoY	Jul	10.10%	--	8.60%
01-Sep	JN	Nikkei Japan PMI Mfg	Aug F	--	--	51.9
01-Sep	CH	Caixin China PMI Mfg	Aug F	47.1	--	47.1
01-Sep	CH	Caixin China PMI Composite	Aug	--	--	50.2

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Date		Event		Survey	Actual	Prior
01-Sep	CH	Caixin China PMI Services	Aug	--	--	53.8
01-Sep	AU	RBA Cash Rate Target	Sep-01	2.00%	--	2.00%
01-Sep	JN	Vehicle Sales YoY	Aug	--	--	-1.30%
01-Sep	AU	Commodity Index AUD	Aug	--	--	79.5
01-Sep	AU	Commodity Index YoY	Aug	--	--	-20.20%
01-Sep	SP	Markit Spain Manufacturing PMI	Aug	53.6	--	53.6
01-Sep	IT	Markit/ADACI Italy Manufacturing PMI	Aug	55	--	55.3
01-Sep	FR	Markit France Manufacturing PMI	Aug F	48.6	--	48.6
01-Sep	GE	Unemployment Change (000's)	Aug	-4K	--	9K
01-Sep	GE	Unemployment Claims Rate SA	Aug	6.40%	--	6.40%
01-Sep	GE	Markit/BME Germany Manufacturing PMI	Aug F	53.2	--	53.2
01-Sep	EC	Markit Eurozone Manufacturing PMI	Aug F	52.4	--	52.4
01-Sep	IT	Unemployment Rate	Jul P	12.70%	--	12.70%
01-Sep	IT	Unemployment Rate Quarterly	2Q	12.50%	--	12.40%
01-Sep	UK	Net Consumer Credit	Jul	1.2B	--	1.2B
01-Sep	UK	Net Lending Sec. on Dwellings	Jul	2.7B	--	2.6B
01-Sep	UK	Mortgage Approvals	Jul	68.1K	--	66.6K
01-Sep	UK	Money Supply M4 MoM	Jul	--	--	-0.50%
01-Sep	UK	M4 Money Supply YoY	Jul	--	--	-0.30%
01-Sep	UK	M4 Ex IOFCs 3M Annualised	Jul	--	--	3.80%
01-Sep	UK	Markit UK PMI Manufacturing SA	Aug	52	--	51.9
01-Sep	EC	Unemployment Rate	Jul	11.10%	--	11.10%
01-Sep	IT	GDP WDA QoQ	2Q F	0.20%	--	0.20%
01-Sep	IT	GDP WDA YoY	2Q F	0.50%	--	0.50%
01-Sep	CA	GDP MoM	Jun	0.20%	--	-0.20%
01-Sep	CA	GDP YoY	Jun	0.50%	--	0.50%
01-Sep	CA	Quarterly GDP Annualized	2Q	-1.00%	--	-0.60%
01-Sep	CA	RBC Canadian Manufacturing PMI	Aug	--	--	50.8
01-Sep	US	Markit US Manufacturing PMI	Aug F	52.9	--	52.9
01-Sep	US	Construction Spending MoM	Jul	0.60%	--	0.10%
01-Sep	US	IBD/TIPP Economic Optimism	Sep	47.5	--	46.9
01-Sep	US	ISM Manufacturing	Aug	52.5	--	52.7
01-Sep	US	ISM Prices Paid	Aug	39	--	44
01-Sep	IT	New Car Registrations YoY	Aug	--	--	14.54%
01-Sep	IT	Budget Balance	Aug	--	--	-2.2B
01-Sep	TH	CPI YoY	Aug	-1.00%	--	-1.05%
01-Sep	TH	CPI NSA MoM	Aug	-0.10%	--	-0.07%
01-Sep	TH	CPI Core YoY	Aug	0.90%	--	0.94%
01-Sep 02-Sep	US	Wards Domestic Vehicle Sales	Aug	13.70M	--	13.92M
01-Sep 02-Sep	US	Wards Total Vehicle Sales	Aug	17.30M	--	17.46M

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Date		Event		Survey	Actual	Prior
02-Sep	JN	Monetary Base YoY	Aug	--	--	32.80%
02-Sep	JN	Monetary Base End of period	Aug	--	--	¥325.7T
02-Sep	NZ	ANZ Commodity Price	Aug	--	--	-11.20%
02-Sep	AU	GDP SA QoQ	2Q	0.40%	--	0.90%
02-Sep	AU	GDP YoY	2Q	2.20%	--	2.30%
02-Sep	SP	Unemployment MoM Net ('000s)	Aug	--	--	-74
02-Sep	UK	Markit/CIPS UK Construction PMI	Aug	57.5	--	57.1
02-Sep	EC	PPI MoM	Jul	-0.10%	--	-0.10%
02-Sep	EC	PPI YoY	Jul	-2.10%	--	-2.20%
02-Sep	US	MBA Mortgage Applications	Aug-28	--	--	0.20%
02-Sep	US	ADP Employment Change	Aug	200K	--	185K
02-Sep	US	Nonfarm Productivity	2Q F	2.80%	--	1.30%
02-Sep	US	Unit Labor Costs	2Q F	-1.00%	--	0.50%
02-Sep	US	ISM New York	Aug	--	--	68.8
02-Sep	US	Factory Orders	Jul	0.90%	--	1.80%
02-Sep	US	Factory Orders Ex Trans	Jul	--	--	0.50%
03-Sep	US	U.S. Federal Reserve Releases Beige Book				
03-Sep	NZ	Value of All Buildings SA QoQ	2Q	0.50%	--	1.00%
03-Sep	AU	AiG Perf of Services Index	Aug	--	--	54.1
03-Sep	JN	Japan Buying Foreign Bonds	Aug-28	--	--	-¥273.8B
03-Sep	JN	Japan Buying Foreign Stocks	Aug-28	--	--	¥258.1B
03-Sep	JN	Foreign Buying Japan Bonds	Aug-28	--	--	-¥5.3B
03-Sep	JN	Foreign Buying Japan Stocks	Aug-28	--	--	-¥461.9B
03-Sep	AU	Trade Balance	Jul	-3130M	--	-2933M
03-Sep	AU	Retail Sales MoM	Jul	0.40%	--	0.70%
03-Sep	JN	Nikkei Japan PMI Services	Aug	--	--	51.2
03-Sep	JN	Nikkei Japan PMI Composite	Aug	--	--	51.5
03-Sep	TH	Consumer Confidence	Aug	--	--	73.4
03-Sep	TH	Consumer Confidence Economic	Aug	--	--	62.6
03-Sep	FR	ILO Mainland Unemployment Rate	2Q	10.00%	--	10.00%
03-Sep	FR	ILO Unemployment Rate	2Q	10.30%	--	10.30%
03-Sep	FR	Mainland Unemp. Change 000s	2Q	--	--	-38K
03-Sep	SP	Markit Spain Services PMI	Aug	59.3	--	59.7
03-Sep	SP	Markit Spain Composite PMI	Aug	57.9	--	58.3
03-Sep	IT	Markit/ADACI Italy Services PMI	Aug	52.5	--	52
03-Sep	IT	Markit/ADACI Italy Composite PMI	Aug	53.1	--	53.5
03-Sep	FR	Markit France Services PMI	Aug F	51.8	--	51.8
03-Sep	FR	Markit France Composite PMI	Aug F	51.3	--	51.3
03-Sep	GE	Markit Germany Services PMI	Aug F	53.6	--	53.6

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Date		Event		Survey	Actual	Prior
03-Sep	GE	Markit/BME Germany Composite PMI	Aug F	54	--	54
03-Sep	EC	Markit Eurozone Services PMI	Aug F	54.3	--	54.3
03-Sep	EC	Markit Eurozone Composite PMI	Aug F	54.1	--	54.1
03-Sep	UK	Official Reserves Changes	Aug	--	--	-\$846M
03-Sep	UK	Markit/CIPS UK Services PMI	Aug	57.7	--	57.4
03-Sep	UK	Markit/CIPS UK Composite PMI	Aug	--	--	56.6
03-Sep	EC	Retail Sales MoM	Jul	0.50%	--	-0.60%
03-Sep	EC	Retail Sales YoY	Jul	2.00%	--	1.20%
03-Sep	US	Challenger Job Cuts YoY	Aug	--	--	125.40%
03-Sep	EC	ECB Main Refinancing Rate	Sep-03	0.05%	--	0.05%
03-Sep	EC	ECB Deposit Facility Rate	Sep-03	-0.20%	--	-0.20%
03-Sep	EC	ECB Marginal Lending Facility	Sep-03	0.30%	--	0.30%
03-Sep	CA	Int'l Merchandise Trade	Jul	-1.25B	--	-0.48B
03-Sep	US	Initial Jobless Claims	Aug-29	275K	--	271K
03-Sep	US	Continuing Claims	Aug-22	2250K	--	2269K
03-Sep	US	Trade Balance	Jul	\$43.00B	--	-\$43.84B
03-Sep	US	Markit US Composite PMI	Aug F	--	--	55
03-Sep	US	Markit US Services PMI	Aug F	55	--	55.2
03-Sep	US	Bloomberg Consumer Comfort	Aug-30	--	--	42
03-Sep	US	ISM Non-Manf. Composite	Aug	58.4	--	60.3
04-Sep	JN	Labor Cash Earnings YoY	Jul	2.00%	--	-2.40%
04-Sep	JN	Real Cash Earnings YoY	Jul	--	--	-2.90%
04-Sep	GE	Factory Orders MoM	Jul	-0.60%	--	2.00%
04-Sep	GE	Factory Orders WDA YoY	Jul	0.40%	--	7.20%
04-Sep	FR	Consumer Confidence	Aug	94	--	93
04-Sep	GE	Markit Germany Construction PMI	Aug	--	--	50.6
04-Sep	TH	Foreign Reserves	Aug-28	--	--	\$157.3B
04-Sep	TH	Forward Contracts	Aug-28	--	--	\$15.6B
04-Sep	UK	New Car Registrations YoY	Aug	--	--	3.20%
04-Sep	GE	Markit Germany Retail PMI	Aug	--	--	57.7
04-Sep	EC	Markit Eurozone Retail PMI	Aug	--	--	54.2
04-Sep	FR	Markit France Retail PMI	Aug	--	--	52.9
04-Sep	IT	Markit Italy Retail PMI	Aug	--	--	50.7
04-Sep	CA	Labor Productivity QoQ	2Q	-0.80%	--	-0.10%
04-Sep	US	Change in Nonfarm Payrolls	Aug	220K	--	215K
04-Sep	CA	Unemployment Rate	Aug	6.80%	--	6.80%
04-Sep	CA	Net Change in Employment	Aug	-5.0K	--	6.6K

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Date		Event		Survey	Actual	Prior
04-Sep	US	Two-Month Payroll Net Revision	Aug	--	--	--
04-Sep	US	Change in Private Payrolls	Aug	208K	--	210K
04-Sep	CA	Full Time Employment Change	Aug	--	--	-17.3
04-Sep	US	Change in Manufact. Payrolls	Aug	5K	--	15K
04-Sep	CA	Part Time Employment Change	Aug	--	--	23.9
04-Sep	US	Unemployment Rate	Aug	5.20%	--	5.30%
04-Sep	CA	Participation Rate	Aug	--	--	65.7
04-Sep	US	Average Hourly Earnings MoM	Aug	0.20%	--	0.20%
04-Sep	US	Average Hourly Earnings YoY	Aug	2.10%	--	2.10%
04-Sep	US	Average Weekly Hours All Employees	Aug	34.5	--	34.6
04-Sep	US	Underemployment Rate	Aug	--	--	10.40%
04-Sep	US	Change in Household Employment	Aug	--	--	101
04-Sep	US	Labor Force Participation Rate	Aug	--	--	62.60%
04-Sep	CA	Ivey Purchasing Managers Index SA	Aug	51.5	--	52.9

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