

Market Outlook

29 Jun – 5 Jul 2015

Highlight

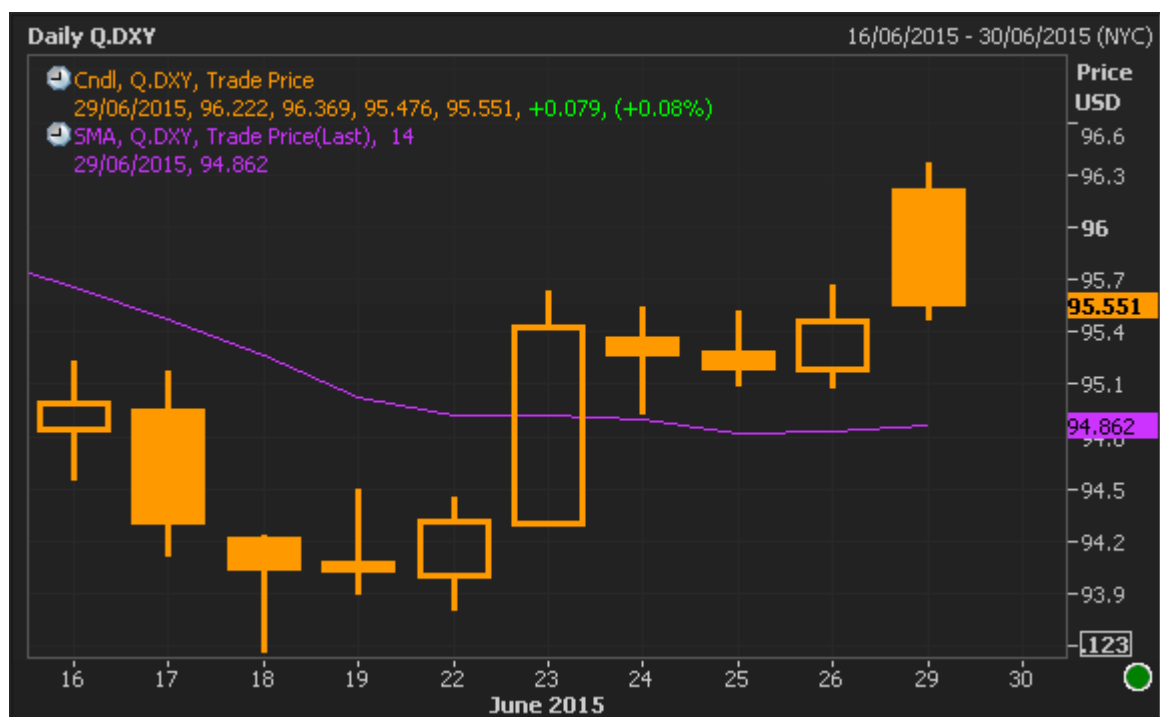
Last Week: In the previous week, currency market dominated by the concerns over negotiations between Greece and its creditors continued. Greece is due to repay €1.6 billion to the International Monetary Fund on Tuesday and If Greece misses the payment it risks going into default, which could trigger the country's exit from the euro area. The euro significantly slid lower on Tuesday (23/6) to the low of 1.1134 USD/EUR from 1.1340 USD/EUR after investors sell short for profit-taking as some misplaced expectations that a deal with Greece was on the cards. However, the euro traded for the rest of the week in a range of 1.1130-1.1230 USD/EUR varied by each detail on the negotiations. In the U.S., the final revision to Q1 GDP was meet the expectation of -0.2% QoQ and FED board member Jerome Powell made some hawkish comments that the rates can be raised as soon as September. By the way, these highlights did not meaningfully affect the movement of the currencies.

This Week: In the week ahead, all major currencies, especially euro, will be more volatile. Investors will be focusing on developments in Greece after Prime Minister Alexis Tsipras abandoned negotiations with creditors on Saturday and called for a referendum to be held on July 5 on the terms proposed by lenders for extending the country's bailout program. European finance ministers refused a request from the Greek government to extend the bailout program until after the referendum. As a result, Greece have more risk to default if no development occur before the deadline on Tuesday(29/6). Later in the week market participants will be turning their attention to the latest U.S. employment report, due on Thursday(2/7), for signs of improvement in the labor market, which the Federal Reserve has said is a key factor in deciding when to start hiking interest rates.

USD

The USD opened on Monday (22/6) at 94.034 slightly depreciated from Friday's closed (19/6) at 95.085. However, the USD initially appreciated at the beginning of the week on Greek debt concern and impressive U.S. economic data. The Existing Home Sales was at 5.35 million units in May, better than previous month at 5.09 million units. The New Home Sales in May was also better than that of April at 0.546 million units and 0.517 million units respectively. Both data is a proof that the U.S. housing market is continually developed. Furthermore, there were comments from Jerome H. Powell, a member-board of governors of the Federal Reserve, saying that there could be two rate hikes this year - one in September and another in December given that the U.S. economy is strong enough in the second half of this year. The USD moved in a narrow range this week as investors were waiting for the result of the meeting between Greece and its creditors on Saturday (27/6). By the end of the week, the USD sharply appreciated, as demand for safe-haven grew, until it reached 96.39 on Monday (29/6) after Greece failed to strike a deal with its lenders, raising the risk that it may default and leave the euro zone.

Graph: Dollar Index (DXY)



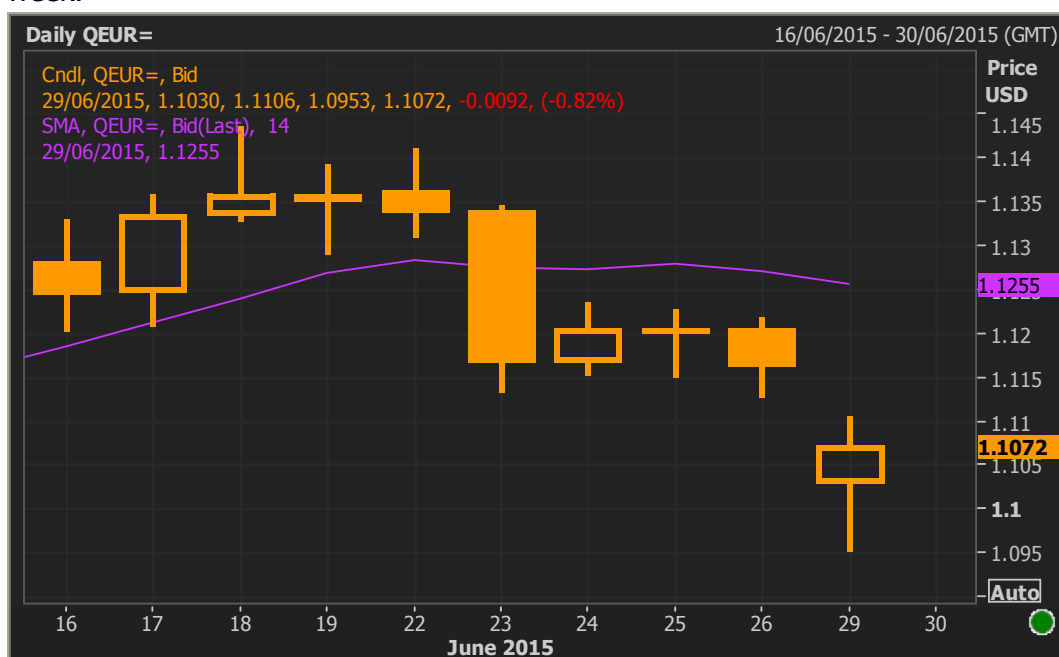
Source: Reuters

Comments: The focus this week will be on economics data: pending home sales(29/6), consumer confidence(30/6), PMI, ADP employment(1/7), Non-farm payroll, and unemployment rate(2/7).

EUR & GBP

The euro opened on Monday (22/6) at 1.1362/64 USD/EUR, slightly gained against the dollar from previous closing level on Friday (19/6) at 1.1352/54 USD/EUR on hope for Greece will be able to reach a bailout agreement in the coming days. However, all the week, the euro was pressured against the dollar as dramatic collapse of negotiations between Greece and its creditors. Greece is due to repay 1.6 billion euros to the International Monetary Fund (IMF) on Tuesday (30/6) but without a rescue package in place it is unclear if the payment can be met. A default by Greece could trigger the country's exit from the euro zone. Moreover, the European finance ministers refused to extend Greece's bailout beyond Tuesday (30/6), despite Greek requests to extend the program until after the referendum on 5 July. On Sunday (28/6), the European Central Bank (ECB) froze Emergency Liquidity Assistance (ELA) support to the Greece's banks at levels agreed on June 26 - a figure estimated to be around 85 billion euros. During last week, the euro moved varied in a range of 1.1129-1.1410 USD/EUR before closing level on Friday (26/6) at 1.1164/66 USD/EUR.

The pound opened on Monday (22/6) at 1.5867/69 USD/GBP, depreciated against the dollar from previous week closing level on Friday (19/6) 1.5882/84 USD/GBP. At the beginning of the week, the pound dropped against the dollar as uncertainty over the outcome of Greek debt negotiations continued to weigh on market sentiment, sending the safe-haven greenback broadly higher. However, the pound rose against the U.S. dollar on Wednesday (24/6), as demand for the greenback weakened ahead of a final report on U.S. first quarter growth will release. The pound was almost unchanged against the U.S. dollar on Friday (26/6), as investors remained cautious amid ongoing Greek debt negotiations. During last week, the pound moved between the ranges of 1.5666-1.5909 USD/GBP before closed on Friday (26/6) at 1.5750/52 last week.



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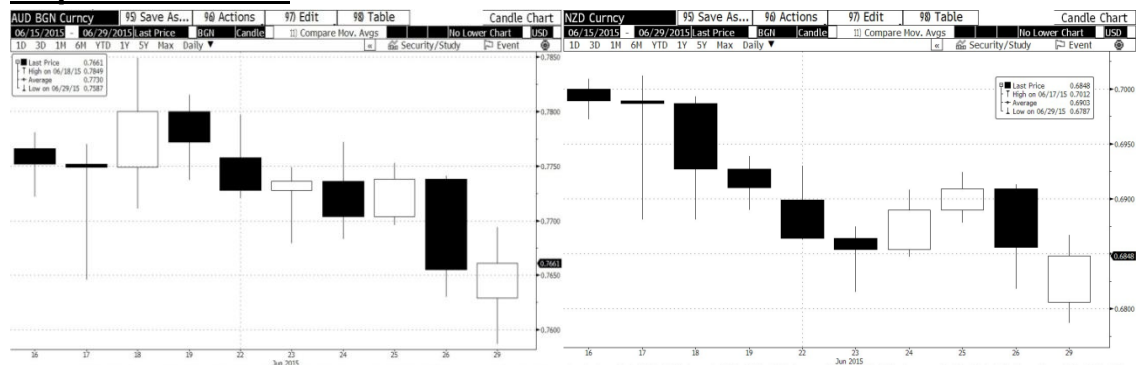
Source: Reuter

Comments : During this week, the market will be focusing on developments in Greece after Prime Minister Alexis Tsipras abandoned negotiations with creditors on Saturday (27/6) and called referendum to be held on July 5 on the terms proposed by lenders for extending the country's bailout program. Moreover, the market also focus on retail sales of German and estimate consumer price index of euro zone on Tuesday (30/6) and the retail sales report of the euro zone on Friday (3/7). In U.K. the market will also be looking ahead to the current account and the final reading of first quarter economic growth on Tuesday (30/6), the manufacturing activity on Wednesday (1/7) and the service sector activity on Friday (3/7). Furthermore, the U.S. employment report is also will be closely focus. This week we expect the euro will move within the range of 1.0950-1.1250 USD/EUR while the GBP will be in the range of 1.5650-1.5840 USD/GBP.

AUD & NZD

Last week, the Australian dollar opened at 0.7758/59 USD/AUD on Monday (22/6), depreciated from the previous week closing level at 0.7772/73 USD/AUD and the New Zealand dollar opened at 0.6898/99 USD/NZD on Monday (22/6), depreciated from the previous week closing at 0.6910/11 USD/NZD. Both currencies edged higher on Monday (22/6) amid the hope that progress might be made at the latest Greek debt talks. The Australian dollar traded sideways during the week as the market expected that Reserve Bank of Australia (RBA) will hold its rate steady for the next few months after the cut in May. In contrast, the New Zealand dollar continued to depreciate during the week after markets wagering that Reserve Bank of New Zealand (RBNZ) will do more easing in July. The kiwi fell around 5% against the dollar this month after RBNZ unexpectedly cut its cash rate and keeping the door open for more easing. On Friday (26/6), the New Zealand dollar plunged after the central bank reiterated its view that ongoing currency strength was a risk to the economy. During the week, the Aussie traded within the range 0.7630-0.7797 USD/AUD before closed on Friday (26/6) at 0.7655/56 USD/AUD. The kiwi traded within the range 0.6815-0.6924 USD/NZD before closed on Friday (26/6) at 0.6856/57 USD/NZD.

Graph: AUD and NZD



Source: Reuters

Comment : The Australian dollar tends to remain at the well-worn 0.7600-0.7850 USD/AUD range seen so far this month, reflecting a steady interest rates outlook. Where the New Zealand dollar tends to depreciate as the Reserve Bank of New Zealand (RBNZ) indicated that economy was facing headwinds from the strong NZD, increasing the speculation for another rate cut in July. The New Zealand dollar expects to move within the range of 0.6700-0.6900 USD/NZD.

JPY

The JPY opened on Monday (22/6) at 122.76/78 JPY/USD, remained unchanged from Friday (19/6) closing level at 122.75/77 JPY/USD. At the beginning of the week, the yen dropped against the dollar as Japan's flash manufacturing PMI fell to 49.9 in June from 50.9 in May, below than expected at 50.6. On Wednesday (24/6), the yen fell continuously and touched a two-week low against the dollar at 124.35 JPY/USD on the dollar's strength as the report showed upbeat U.S. economic data. However, at the end of the week, the yen bounced back after the release of central bank minutes from the May meeting that noted questions by one member on the ultimate impact of aggressive easing. Board member Takahide Kiuchi in particular had dissented at recent board meetings and called for a cut in outright annual government bond purchases to 45 trillion yen from 80 trillion yen. Moreover, the yen was supported after the report showed that Japanese household spending and national core CPI rose more than forecasted in May. On Friday (26/6), the yen closed at 123.60/62 JPY/USD.

Graph: JPY



Source: Reuters

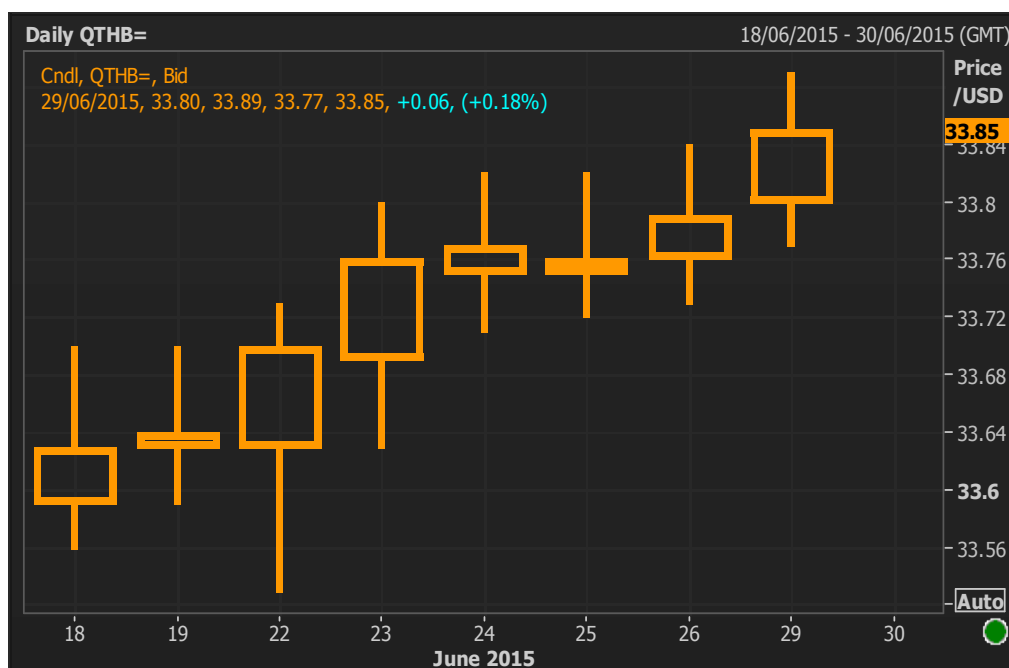
Comments: This week, we expect that the yen will rise against its major peers as investors buy back the traditional safe haven yen amid Greek crisis reaches deadline. Meanwhile, investors will eye on Japan's average cash earnings and Tankan manufacturing index. We believe that the yen will move in a range of 121.80 – 123.80 JPY/USD.

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THB

The Thai Baht opened on Monday (22/6) at 33.64/66 THB/USD, slightly appreciated from Friday (19/6) closing level at 33.67/69 THB/USD. Last week, the Thai Baht moved in a depreciation trend as market concern about Greece situation. On Friday (26/6), the Custom department released a May trade balance, deficit 2,417 MUSD, better than expected at 590 MUSD. While, export decreased 5.0% YoY, worse than expected at 2.5% decrease and Import decreased 20% YoY, worse than expected at 9.05% decrease. Last week, THB move in the range between 33.64-33.80 THB/USD and close on Friday (26/6) at 33.75/78 THB/USD.

Graph: THB



Source: Reuters

Comments: This week, market will focus on Thailand's CPI, which will be release on Wednesday (1/7) where market expected that CPI will decrease 0.1%. Moreover, the consumer confident will be release on Thursday (2/7) is also in focus. This week the Baht will move in the range between 33.70-33.90 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	33.70	33.90
JPY/USD	121.80	123.80
USD/EUR	1.0950	1.1250
USD/GBP	1.5650	1.5850
USD/AUD	0.7600	0.7850
USD/NZD	0.6700	0.6900

Economic Calendar

Last Week

Date	C	Event	Period	Survey	Actual	Prior
22-Jun	NZ	Westpac Consumer Confidence	2Q	--	113	117.4
22-Jun	NZ	Net Migration SA	May	--	5140	4740
22-Jun	NZ	Credit Card Spending MoM	May	--	1.90%	-0.60%
22-Jun	NZ	Credit Card Spending YoY	May	--	7.10%	7.10%
22-Jun	JN	Bank of Japan's Monthly Economic Report for June (Table)				
22-Jun	JN	Supermarket Sales YoY	May	--	5.70%	6.40%
22-Jun	JN	Convenience Store Sales YoY	May	--	1.60%	4.00%
22-Jun	US	Chicago Fed Nat Activity Index	May	0.12	-0.17	-0.15
22-Jun	CA	Bloomberg Nanos Confidence	Jun-19	--	56.6	56.7
22-Jun	EC	Consumer Confidence	Jun A	-5.8	-5.6	-5.5
22-Jun	US	Existing Home Sales	May	5.26M	5.35M	5.04M
22-Jun	US	Existing Home Sales MoM	May	4.40%	5.10%	-3.30%
23-Jun	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-21	--	114	114.5
23-Jun	AU	Conf. Board Leading Index MoM	Apr	--	-0.30%	-0.10%
23-Jun	AU	House Price Index QoQ	1Q	2.00%	1.60%	1.90%
23-Jun	AU	House Price Index YoY	1Q	7.40%	6.90%	6.80%
23-Jun	JN	Markit/JMMA Japan Manufacturing PMI	Jun P	50.5	49.9	50.9
23-Jun	CH	HSBC China Manufacturing PMI	Jun P	49.4	49.6	49.2
23-Jun	FR	Business Confidence	Jun	98	97	97
23-Jun	FR	Manufacturing Confidence	Jun	103	100	103
23-Jun	FR	Production Outlook Indicator	Jun	--	-2	-1
23-Jun	FR	Own-Company Production Outlook	Jun	--	6	6
23-Jun	FR	Markit France Manufacturing PMI	Jun P	49.6	50.5	49.4
23-Jun	FR	Markit France Services PMI	Jun P	52.6	54.1	52.8
23-Jun	FR	Markit France Composite PMI	Jun P	52	53.4	52

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23-Jun	GE	Markit/BME Germany Manufacturing PMI	Jun P	51.2	51.9	51.1
23-Jun	GE	Markit Germany Services PMI	Jun P	53	54.2	53
23-Jun	GE	Markit/BME Germany Composite PMI	Jun P	52.7	54	52.6
23-Jun	EC	Markit Eurozone Manufacturing PMI	Jun P	52.2	52.5	52.2
23-Jun	EC	Markit Eurozone Services PMI	Jun P	53.6	54.4	53.8
23-Jun	EC	Markit Eurozone Composite PMI	Jun P	53.5	54.1	53.6
23-Jun	IT	Industrial Orders MoM	Apr	--	5.40%	-0.30%
23-Jun	IT	Industrial Orders NSA YoY	Apr	--	7.90%	2.70%
23-Jun	IT	Industrial Sales MoM	Apr	--	-0.60%	1.30%
23-Jun	IT	Industrial Sales WDA YoY	Apr	--	-0.20%	0.90%
23-Jun	IT	Retail Sales MoM	Apr	0.10%	0.70%	-0.10%
23-Jun	IT	Retail Sales YoY	Apr	-0.50%	0.00%	-0.20%
23-Jun	UK	CBI Trends Total Orders	Jun	2	-7	-5
23-Jun	UK	CBI Trends Selling Prices	Jun	--	-7	2
23-Jun	US	U.S. April Factory Orders Est. Revised Down to -0.7%				
23-Jun	US	Durable Goods Orders	May	-1.00%	-1.80%	-0.50%
23-Jun	US	Durables Ex Transportation	May	0.50%	0.50%	0.50%
23-Jun	US	Cap Goods Orders Nondef Ex Air	May	0.50%	0.40%	1.00%
23-Jun	US	Cap Goods Ship Nondef Ex Air	May	0.50%	0.30%	0.80%
23-Jun	US	FHFA House Price Index MoM	Apr	0.50%	0.30%	0.30%
23-Jun	US	Markit US Manufacturing PMI	Jun P	54.1	53.4	54
23-Jun	US	New Home Sales	May	523K	546K	517K
23-Jun	US	New Home Sales MoM	May	1.20%	2.20%	6.80%
23-Jun	US	Richmond Fed Manufact. Index	Jun	4	6	1
24-Jun	JN	PPI Services YoY	May	0.50%	0.60%	0.70%
24-Jun	AU	Skilled Vacancies MoM	May	--	-1.00%	0.00%
24-Jun	CH	Westpac-MNI Consumer Sentiment	Jun	--	112.3	111.1
24-Jun	CH	Conference Board China May Leading Economic Index				
24-Jun	JN	Small Business Confidence	Jun	48.3	46.9	48.1
24-Jun	FR	GDP YoY	1Q F	0.70%	0.80%	0.70%
24-Jun	FR	GDP QoQ	1Q F	0.60%	0.60%	0.60%
24-Jun	GE	IFO Business Climate	Jun	108.1	107.4	108.5
24-Jun	GE	IFO Current Assessment	Jun	114.1	113.1	114.3
24-Jun	GE	IFO Expectations	Jun	102.4	102	103
24-Jun	IT	Hourly Wages MoM	May	--	0.00%	0.20%
24-Jun	IT	Hourly Wages YoY	May	--	1.10%	1.20%
24-Jun	UK	BBA Loans for House Purchase	May	43350	42530	42116
24-Jun	US	MBA Mortgage Applications	Jun-19	--	1.60%	-5.50%
24-Jun	US	GDP Annualized QoQ	1Q T	-0.20%	-0.20%	-0.70%
24-Jun	US	Personal Consumption	1Q T	1.90%	2.10%	1.80%
24-Jun	US	GDP Price Index	1Q T	-0.10%	0.00%	-0.10%
24-Jun	US	Core PCE QoQ	1Q T	0.80%	0.80%	0.80%

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24-Jun	FR	Total Jobseekers	May	3542.0k	3552.2k	3536.0k
24-Jun	FR	Jobseekers Net Change	May	6	16.2	26.2
25-Jun	JN	Japan Buying Foreign Bonds	Jun-19	--	-¥892.8B	-¥1850.6B
25-Jun	JN	Japan Buying Foreign Stocks	Jun-19	--	¥348.4B	¥156.2B
25-Jun	JN	Foreign Buying Japan Bonds	Jun-19	--	¥107.8B	-¥276.1B
25-Jun	JN	Foreign Buying Japan Stocks	Jun-19	--	-¥253.9B	-¥413.2B
25-Jun	AU	Job vacancies	May	--	2.10%	0.80%
25-Jun	CH	Bloomberg June China Economic Survey (Table)				
25-Jun	GE	GfK Consumer Confidence	Jul	10.2	10.1	10.2
25-Jun	SP	PPI MoM	May	--	0.30%	0.40%
25-Jun	SP	PPI YoY	May	--	-1.40%	-1.00%
25-Jun	UK	CBI Reported Sales	Jun	35	29	51
25-Jun	US	Personal Income	May	0.50%	0.50%	0.40%
25-Jun	US	Personal Spending	May	0.70%	0.90%	0.00%
25-Jun	US	Real Personal Spending	May	0.50%	0.60%	0.00%
25-Jun	US	PCE Deflator MoM	May	0.30%	0.30%	0.00%
25-Jun	US	PCE Deflator YoY	May	0.20%	0.20%	0.10%
25-Jun	US	PCE Core MoM	May	0.10%	0.10%	0.10%
25-Jun	US	PCE Core YoY	May	1.20%	1.20%	1.20%
25-Jun	US	Initial Jobless Claims	Jun-20	273K	271K	267K
25-Jun	US	Continuing Claims	Jun-13	2218K	2247K	2222K
25-Jun	US	Markit US Composite PMI	Jun P	--	54.6	56
25-Jun	US	Markit US Services PMI	Jun P	56.5	54.8	56.2
25-Jun	US	Bloomberg Consumer Comfort	Jun-21	--	42.6	40.9
25-Jun	US	Kansas City Fed Manf. Activity	Jun	-9	-9	-13
26-Jun	NZ	Trade Balance	May	-100M	350M	123M
26-Jun	NZ	Exports	May	4.30B	4.36B	4.17B
26-Jun	NZ	Imports	May	4.30B	4.01B	4.04B
26-Jun	NZ	Trade Balance 12 Mth YTD	May	-2835M	-2570M	-2624M
26-Jun	JN	Jobless Rate	May	3.30%	3.30%	3.30%
26-Jun	JN	Job-To-Applclicant Ratio	May	1.17	1.19	1.17
26-Jun	JN	Overall Household Spending YoY	May	3.60%	4.80%	-1.30%
26-Jun	JN	Natl CPI YoY	May	0.40%	0.50%	0.60%
26-Jun	JN	Natl CPI Ex Fresh Food YoY	May	0.00%	0.10%	0.30%
26-Jun	JN	Natl CPI Ex Food, Energy YoY	May	0.40%	0.40%	0.40%
26-Jun	JN	Tokyo CPI YoY	Jun	0.50%	0.30%	0.50%
26-Jun	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	0.10%	0.10%	0.20%
26-Jun	JN	Tokyo CPI Ex Food, Energy YoY	Jun	0.10%	0.20%	0.10%
26-Jun	TH	Customs Trade Balance	May	\$590M	\$2417M	-\$523M
26-Jun	TH	Customs Imports YoY	May	-9.05%	-20.00%	-6.84%
26-Jun	TH	Customs Exports YoY	May	-2.50%	-5.00%	-1.70%
26-Jun	GE	Import Price Index MoM	May	0.20%	-0.20%	0.60%
26-Jun	GE	Import Price Index YoY	May	-0.40%	-0.80%	-0.60%
26-Jun	FR	Consumer Confidence	Jun	93	94	93

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26-Jun	SP	Total Mortgage Lending YoY	Apr	--	0.30%	7.30%
26-Jun	SP	House Mortgage Approvals YoY	Apr	--	21.40%	19.70%
26-Jun	TH	Foreign Reserves	Jun-19	--	\$162.5B	\$160.9B
26-Jun	TH	Forward Contracts	Jun-19	--	\$17.5B	\$18.0B
26-Jun	EC	M3 Money Supply YoY	May	5.40%	5.00%	5.30%
26-Jun	EC	M3 3-month average	May	5.10%	5.00%	4.70%
26-Jun	IT	Consumer Confidence Index	Jun	105.6	109.5	105.7
26-Jun	IT	Business Confidence	Jun	103.8	103.9	103.5
26-Jun	IT	Economic Sentiment	Jun	--	104.3	102
26-Jun	US	U. of Mich. Sentiment	Jun F	94.6	96.1	94.6
26-Jun	US	U. of Mich. Current Conditions	Jun F	--	108.9	106.8
26-Jun	US	U. of Mich. Expectations	Jun F	--	87.8	86.8
26-Jun	US	U. of Mich. 1 Yr Inflation	Jun F	--	2.70%	2.70%
26-Jun	US	U. of Mich. 5-10 Yr Inflation	Jun F	--	2.60%	2.70%
27-Jun	CH	1-Year Lending Rate	Jun-27	--	4.85%	5.10%
28-Jun	CH	Industrial Profits YoY	May	--	0.60%	2.60%

This Week

Date	C	Event	Period	Survey	Actual	Prior
29-Jun	JN	Retail Trade YoY	May	2.20%	3.00%	5.00%
29-Jun	JN	Retail Sales MoM	May	1.00%	1.70%	0.40%
29-Jun	JN	Large Retailers' Sales	May	3.50%	5.30%	8.60%
29-Jun	JN	Industrial Production MoM	May P	-0.80%	-2.20%	1.20%
29-Jun	JN	Industrial Production YoY	May P	-2.30%	-4.00%	0.10%
29-Jun	GE	CPI Saxony YoY	Jun	--	--	0.80%
29-Jun	GE	CPI Saxony MoM	Jun	--	--	0.20%
29-Jun	SP	Retail Sales YoY	May	--	--	2.90%
29-Jun	SP	Retail Sales SA YoY	May	3.70%	--	4.00%
29-Jun	SP	CPI EU Harmonised MoM	Jun P	0.00%	--	0.40%
29-Jun	SP	CPI EU Harmonised YoY	Jun P	-0.20%	--	-0.30%
29-Jun	SP	CPI MoM	Jun P	0.10%	--	0.50%
29-Jun	SP	CPI YoY	Jun P	-0.10%	--	-0.20%
29-Jun	GE	CPI Brandenburg MoM	Jun	--	--	0.10%
29-Jun	GE	CPI Brandenburg YoY	Jun	--	--	0.60%
29-Jun	GE	CPI Hesse MoM	Jun	--	--	0.10%
29-Jun	GE	CPI Hesse YoY	Jun	--	--	0.80%
29-Jun	GE	CPI Bavaria MoM	Jun	--	--	0.10%
29-Jun	GE	CPI Bavaria YoY	Jun	--	--	0.80%
29-Jun	UK	Net Consumer Credit	May	1.1B	--	1.2B
29-Jun	UK	Net Lending Sec. on Dwellings	May	2.0B	--	1.7B
29-Jun	UK	Mortgage Approvals	May	68.8K	--	68.1K
29-Jun	UK	Money Supply M4 MoM	May	--	--	0.40%
29-Jun	UK	M4 Money Supply YoY	May	--	--	0.00%

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29-Jun	UK	M4 Ex IOFCs 3M Annualised	May	--	--	4.00%
29-Jun	GE	CPI North Rhine Westphalia MoM	Jun	--	--	0.20%
29-Jun	GE	CPI North Rhine Westphalia YoY	Jun	--	--	0.70%
29-Jun	EC	Economic Confidence	Jun	103.8	--	103.8
29-Jun	EC	Business Climate Indicator	Jun	0.27	--	0.28
29-Jun	EC	Industrial Confidence	Jun	-3	--	-3
29-Jun	EC	Services Confidence	Jun	8	--	7.8
29-Jun	EC	Consumer Confidence	Jun F	-5.6	--	-5.6
29-Jun	GE	CPI MoM	Jun P	0.20%	--	0.10%
29-Jun	GE	CPI YoY	Jun P	0.50%	--	0.70%
29-Jun	GE	CPI EU Harmonized MoM	Jun P	0.20%	--	0.10%
29-Jun	GE	CPI EU Harmonized YoY	Jun P	0.40%	--	0.70%
29-Jun	CA	Industrial Product Price MoM	May	0.30%	--	-0.90%
29-Jun	CA	Raw Materials Price Index MoM	May	4.50%	--	3.80%
29-Jun	CA	Bloomberg Nanos Confidence	Jun-26	--	--	56.6
29-Jun	US	Pending Home Sales MoM	May	1.40%	--	3.40%
29-Jun	US	Pending Home Sales NSA YoY	May	11.60%	--	13.40%
29-Jun	US	Dallas Fed Manf. Activity	Jun	-16	--	-20.8
29-Jun	GE	CPI Baden Wuerttemberg MoM	Jun	--	--	0.10%
29-Jun	GE	CPI Baden Wuerttemberg YoY	Jun	--	--	0.70%
29-Jun						
30-Jun	CH	Leading Index	May	--	--	98.31
29-Jun						
30-Jun	TH	Car Sales	May	--	--	54058
30-Jun	NZ	Building Permits MoM	May	--	--	-1.70%
30-Jun	UK	GfK Consumer Confidence	Jun	2	--	1
30-Jun	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-28	--	--	114
30-Jun	AU	HIA New Home Sales MoM	May	--	--	0.60%
30-Jun	NZ	ANZ Activity Outlook	Jun	--	--	32.6
30-Jun	NZ	ANZ Business Confidence	Jun	--	--	15.7
30-Jun	JN	Labor Cash Earnings YoY	May	0.70%	--	0.90%
30-Jun	JN	Real Cash Earnings YoY	May	0.20%	--	0.10%
30-Jun	AU	Private Sector Credit MoM	May	0.50%	--	0.30%
30-Jun	AU	Private Sector Credit YoY	May	6.10%	--	6.10%
30-Jun	NZ	Money Supply M3 YoY	May	--	--	7.70%
30-Jun	TH	Mfg Production Index ISIC NSA YoY	May	-5.00%	--	-5.30%
30-Jun	JN	Vehicle Production YoY	May	--	--	-7.50%
30-Jun	JN	Housing Starts YoY	May	5.50%	--	0.40%
30-Jun	JN	Annualized Housing Starts	May	0.915M	--	0.913M
30-Jun	JN	Construction Orders YoY	May	--	--	-12.10%
30-Jun	GE	Retail Sales MoM	May	0.00%	--	1.70%
30-Jun	GE	Retail Sales YoY	May	2.80%	--	1.00%
30-Jun	FR	PPI MoM	May	--	--	-0.40%
30-Jun	FR	PPI YoY	May	--	--	-2.00%

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30-Jun	FR	Consumer Spending MoM	May	-0.20%	--	0.10%
30-Jun	FR	Consumer Spending YoY	May	1.50%	--	2.00%
30-Jun	TH	Exports YoY	May	--	--	-1.70%
30-Jun	TH	Exports	May	--	--	\$16749M
30-Jun	TH	Imports YoY	May	--	--	-9.10%
30-Jun	TH	Imports	May	--	--	\$15041M
30-Jun	TH	Trade Balance	May	--	--	\$1707M
30-Jun	TH	BoP Current Account Balance	May	\$1300M	--	\$1113M
30-Jun	TH	BoP Overall Balance	May	--	--	\$1808M
30-Jun	TH	Business Sentiment Index	May	--	--	45.2
30-Jun	GE	Unemployment Change (000's)	Jun	-5K	--	-6K
30-Jun	GE	Unemployment Rate	Jun	6.40%	--	6.40%
30-Jun	SP	Current Account Balance	Apr	--	--	0.9B
30-Jun	IT	Unemployment Rate	May P	12.30%	--	12.40%
30-Jun	UK	Current Account Balance	1Q	-24.0B	--	-25.3B
30-Jun	UK	GDP QoQ	1Q F	0.40%	--	0.30%
30-Jun	UK	GDP YoY	1Q F	2.50%	--	2.40%
30-Jun	UK	Total Business Investment QoQ	1Q F	--	--	1.70%
30-Jun	UK	Total Business Investment YoY	1Q F	--	--	3.70%
30-Jun	UK	Index of Services MoM	Apr	0.30%	--	0.10%
30-Jun	UK	Index of Services 3M/3M	Apr	0.50%	--	0.40%
30-Jun	UK	Lloyds Business Barometer	Jun	--	--	55
30-Jun	EC	Unemployment Rate	May	11.10%	--	11.10%
30-Jun	EC	CPI Estimate YoY	Jun	0.20%	--	--
30-Jun	IT	CPI NIC incl. tobacco MoM	Jun P	0.10%	--	0.20%
30-Jun	IT	CPI NIC incl. tobacco YoY	Jun P	0.10%	--	0.20%
30-Jun	EC	CPI Core YoY	Jun A	0.80%	--	0.90%
30-Jun	IT	CPI EU Harmonized MoM	Jun P	0.10%	--	0.20%
30-Jun	IT	CPI EU Harmonized YoY	Jun P	0.20%	--	0.20%
30-Jun	IT	PPI MoM	May	--	--	-0.30%
30-Jun	IT	PPI YoY	May	--	--	-3.10%
30-Jun	CA	GDP MoM	Apr	0.10%	--	-0.20%
30-Jun	CA	GDP YoY	Apr	1.60%	--	1.50%
30-Jun	US	ISM Milwaukee	Jun	--	--	47.7
30-Jun	US	S&P/CS 20 City MoM SA	Apr	0.80%	--	0.95%
30-Jun	US	S&P/CS Composite-20 YoY	Apr	5.50%	--	5.04%
30-Jun	US	S&P/CaseShiller 20-City Index NSA	Apr	--	--	175.2
30-Jun	US	S&P/Case-Shiller US HPI MoM	Apr	--	--	0.12%
30-Jun	US	S&P/Case-Shiller US HPI YoY	Apr	--	--	4.14%
30-Jun	US	S&P/Case-Shiller US HPI NSA	Apr	--	--	168.03
30-Jun	US	Chicago Purchasing Manager	Jun	50.6	--	46.2
30-Jun	US	Consumer Confidence Index	Jun	97.1	--	95.4
30-Jun	TH	Capacity Utilization ISIC	May	--	--	54
30-Jun	SP	Spain Budget Balance YtD	May	--	--	-11.98B
01-Jul	AU	AiG Perf of Mfg Index	Jun	--	--	52.3

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01-Jul	JN	Loans & Discounts Corp YoY	May	--	--	2.63%
01-Jul	JN	Tankan Large Mfg Index	2Q	12	--	12
01-Jul	JN	Tankan Large Mfg Outlook	2Q	14	--	10
01-Jul	JN	Tankan Large Non-Mfg Index	2Q	22	--	19
01-Jul	JN	Tankan Large Non-Mfg Outlook	2Q	23	--	17
01-Jul	JN	Tankan Large All Industry Capex	2Q	5.30%	--	-1.20%
01-Jul	JN	Tankan Small Mfg Index	2Q	1	--	1
01-Jul	JN	Tankan Small Mfg Outlook	2Q	1	--	0
01-Jul	JN	Tankan Small Non-Mfg Index	2Q	5	--	3
01-Jul	JN	Tankan Small Non-Mfg Outlook	2Q	3	--	-1
01-Jul	AU	CoreLogic RP Data House Px MoM	Jun	--	--	-0.90%
01-Jul	CH	Manufacturing PMI	Jun	50.4	--	50.2
01-Jul	CH	Non-manufacturing PMI	Jun	--	--	53.2
01-Jul	AU	Building Approvals MoM	May	1.20%	--	-4.40%
01-Jul	AU	Building Approvals YoY	May	14.40%	--	16.30%
01-Jul	JN	Markit/JMMA Japan Manufacturing PMI	Jun F	--	--	49.9
01-Jul	CH	HSBC China Manufacturing PMI	Jun F	49.6	--	49.6
01-Jul	JN	Vehicle Sales YoY	Jun	--	--	1.40%
01-Jul	AU	Commodity Index AUD	Jun	--	--	79.2
01-Jul	AU	Commodity Index YoY	Jun	--	--	-19.50%
01-Jul	SP	Markit Spain Manufacturing PMI	Jun	55.5	--	55.8
01-Jul	IT	Markit/ADACI Italy Manufacturing PMI	Jun	54.3	--	54.8
01-Jul	FR	Markit France Manufacturing PMI	Jun F	50.5	--	50.5
01-Jul	GE	Markit/BME Germany Manufacturing PMI	Jun F	51.9	--	51.9
01-Jul	EC	Markit Eurozone Manufacturing PMI	Jun F	52.5	--	52.5
01-Jul	IT	Deficit to GDP YTD	1Q	--	--	3.00%
01-Jul	UK	Markit UK PMI Manufacturing SA	Jun	52.5	--	52
01-Jul	US	MBA Mortgage Applications	Jun-26	--	--	1.60%
01-Jul	US	Challenger Job Cuts YoY	Jun	--	--	-22.50%
01-Jul	US	ADP Employment Change	Jun	215K	--	201K
01-Jul	US	Markit US Manufacturing PMI	Jun F	53.4	--	53.4
01-Jul	US	Construction Spending MoM	May	0.50%	--	2.20%
01-Jul	US	ISM Manufacturing	Jun	53.1	--	52.8
01-Jul	US	ISM Prices Paid	Jun	51	--	49.5
01-Jul	US	Revisions: U.S. Construction Spending				
01-Jul	IT	New Car Registrations YoY	Jun	--	--	10.78%
01-Jul	IT	Budget Balance	Jun	--	--	-4.3B
01-Jul	TH	CPI YoY	Jun	-1.00%	--	-1.27%
01-Jul	TH	CPI NSA MoM	Jun	0.11%	--	0.17%
01-Jul	TH	CPI Core YoY	Jun	1.00%	--	0.94%
01-Jul 02-Jul	US	Wards Domestic Vehicle Sales	Jun	13.60M	--	13.95M

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01-Jul						
02-Jul	US	Wards Total Vehicle Sales	Jun	17.20M	--	17.71M
01-Jul						
07-Jul	JN	Official Reserve Assets	Jun	--	--	\$1245.8B
02-Jul	JN	Monetary Base YoY	Jun	--	--	35.60%
02-Jul	JN	Monetary Base End of period	Jun	--	--	¥307.4T
02-Jul	JN	Japan Buying Foreign Bonds	Jun-26	--	--	-¥892.8B
02-Jul	JN	Japan Buying Foreign Stocks	Jun-26	--	--	¥348.4B
02-Jul	JN	Foreign Buying Japan Bonds	Jun-26	--	--	¥107.8B
02-Jul	JN	Foreign Buying Japan Stocks	Jun-26	--	--	-¥253.9B
02-Jul	NZ	QV House Prices YoY	Jun	--	--	9.00%
02-Jul	NZ	ANZ Commodity Price	Jun	--	--	-4.70%
02-Jul	AU	Trade Balance	May	-2225M	--	-3888M
02-Jul	TH	Consumer Confidence	Jun	--	--	75.6
02-Jul	TH	Consumer Confidence Economic	Jun	--	--	65
02-Jul	UK	Nationwide House PX MoM	Jun	0.50%	--	0.30%
02-Jul	UK	Nationwide House Px NSA YoY	Jun	4.50%	--	4.60%
02-Jul	SP	Unemployment MoM Net ('000s)	Jun	-125	--	-118
02-Jul	UK	Markit/CIPS UK Construction PMI	Jun	56.5	--	55.9
02-Jul	EC	PPI MoM	May	0.10%	--	-0.10%
02-Jul	EC	PPI YoY	May	-2.00%	--	-2.20%
02-Jul	EC	ECB account of the monetary policy meeting				
02-Jul	US	Change in Nonfarm Payrolls	Jun	230K	--	280K
02-Jul	US	Two-Month Payroll Net Revision	Jun	--	--	--
02-Jul	US	Change in Private Payrolls	Jun	225K	--	262K
02-Jul	US	Change in Manufact. Payrolls	Jun	6K	--	7K
02-Jul	US	Unemployment Rate	Jun	5.40%	--	5.50%
02-Jul	US	Average Hourly Earnings MoM	Jun	0.20%	--	0.30%
02-Jul	US	Average Hourly Earnings YoY	Jun	2.30%	--	2.30%
02-Jul	US	Initial Jobless Claims	Jun-27	270K	--	271K
02-Jul	US	Average Weekly Hours All Employees	Jun	34.5	--	34.5
02-Jul	US	Underemployment Rate	Jun	10.70%	--	10.80%
02-Jul	US	Continuing Claims	Jun-20	2241K	--	2247K
02-Jul	US	Change in Household Employment	Jun	--	--	272
02-Jul	US	Labor Force Participation Rate	Jun	--	--	62.90%
02-Jul	CA	RBC Canadian Manufacturing PMI	Jun	--	--	49.8
02-Jul	US	Bloomberg Consumer Comfort	Jun-28	--	--	42.6
02-Jul	US	ISM New York	Jun	--	--	54
02-Jul	US	Factory Orders	May	-0.50%	--	-0.40%
02-Jul	US	Factory Orders Ex Trans	May	--	--	0.00%
03-Jul	AU	AiG Perf of Services Index	Jun	--	--	49.6
03-Jul	AU	Retail Sales MoM	May	0.50%	--	0.00%
03-Jul	JN	Markit Japan Services PMI	Jun	--	--	51.5
03-Jul	JN	Markit/JMMA Japan Composite PMI	Jun	--	--	51.6

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03-Jul	CH	HSBC China Composite PMI	Jun	--	--	51.2
03-Jul	CH	HSBC China Services PMI	Jun	--	--	53.5
03-Jul	SP	Markit Spain Services PMI	Jun	58.4	--	58.4
03-Jul	SP	Markit Spain Composite PMI	Jun	57.8	--	58.3
03-Jul	TH	Foreign Reserves	Jun-26	--	--	\$162.5B
03-Jul	TH	Forward Contracts	Jun-26	--	--	\$17.5B
03-Jul	IT	Markit/ADACI Italy Services PMI	Jun	52.3	--	52.5
03-Jul	IT	Markit/ADACI Italy Composite PMI	Jun	53.3	--	53.7
03-Jul	FR	Markit France Services PMI	Jun F	54.1	--	54.1
03-Jul	FR	Markit France Composite PMI	Jun F	53.4	--	53.4
03-Jul	GE	Markit Germany Services PMI	Jun F	54.2	--	54.2
03-Jul	GE	Markit/BME Germany Composite PMI	Jun F	54	--	54
03-Jul	EC	Markit Eurozone Services PMI	Jun F	54.4	--	54.4
03-Jul	EC	Markit Eurozone Composite PMI	Jun F	54.1	--	54.1
03-Jul	UK	Official Reserves Changes	Jun	--	--	-\$324M
03-Jul	UK	Markit/CIPS UK Services PMI	Jun	57.5	--	56.5
03-Jul	UK	Markit/CIPS UK Composite PMI	Jun	56.7	--	55.8
03-Jul	EC	Retail Sales MoM	May	0.10%	--	0.70%
03-Jul	EC	Retail Sales YoY	May	2.30%	--	2.20%

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