

Market Outlook

16-22 March 2015

Highlight

Last Week:

The U.S. dollar rallied to fresh 12 year highs against a basket of major currencies last week as market expected that FOMC would start rising the interest rates mid-year. While the Euro dropped after the ECB started its bond buying program on Monday (9/3). Moreover, the pound dropped on Thursday (12/3) after Mark Carney, BOE Governor, said that the BOE was not in the hurry to push up rate. While on Wednesday (11/3), the Bank of Thailand's Monetary Policy Committee (MPC) unexpectedly lowered its policy rate to stimulate the economic. The committee voted four to three to lower the benchmark interest rate 0.25% to 1.75%.

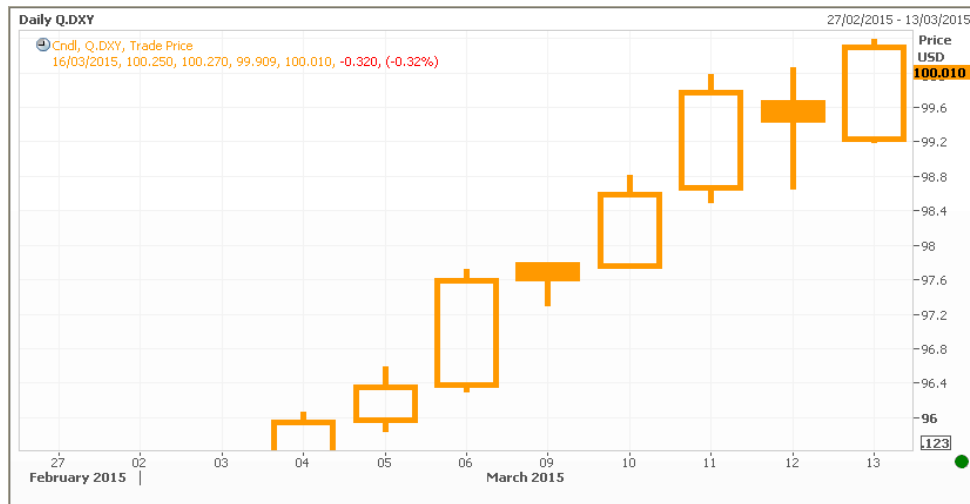
This Week:

In the week ahead, markets will focus on FOMC meeting on 17-18 March 2015 and BOJ policy meeting on 17 March 2015.

USD

The dollar index opened last Monday (9/3) at 97.6, off previous Friday's (16/3) highs of 97.84, the strongest since September 2003, as investors locked in profits from Friday's rally sparked robust U.S. jobs data (non-farm payrolls added 295,000 positions and unemployment rate fell to 5.5% in February). The market had quiet trade from Monday (9/3) to Wednesday (11/3) due to lack of news and economic data. The Dollar index, however, still managed to trade around 11-1/2 year high level as job data growing expectations that the Fed is expected to begin raising interest rates around the middle of this year. Moreover, for the whole week, the greenback was supported by the diverging monetary policy stance between the Federal Reserve and the European Central Bank which pressured the euro turned sharply lower after the bank started asset purchases on Monday (9/3). At the end of the week, the index can trade above 100 and reached the highest level at 100.39 on Friday (13/3) which is the first time in 12 years despite the downbeat U.S. data. The retail sales fell 0.6% in February, the third consecutive monthly decline while the University of Michigan's Consumer Sentiment Index also fell sharply to 91.2 in March from a 95.4 level last month.

Graph: Dollar Index (DXY)



Source: Reuters

Comment:

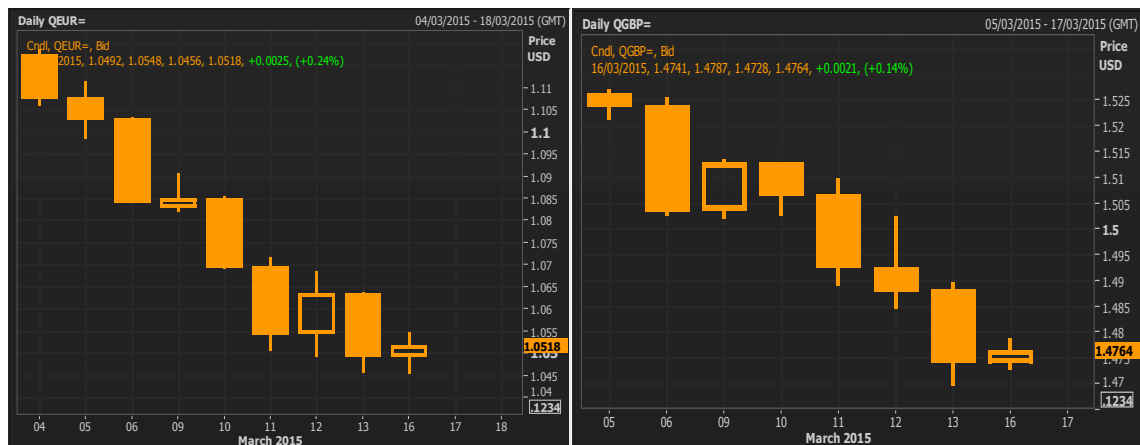
This week the focus will be on the Federal Open Market Committee meetings on Wednesday (18/3) when the U.S. Federal Reserve could provide indications on how shortly it might raise interest rates. If the Fed decides to remove a reference to "remaining patient," in its minutes, it typically indicates that interest rates could be raised at as earlier as coming June which can make the dollar continue appreciated against other major currencies this week. However, the U.S. data such as industrial production, housing starts, initial jobless claims are all in focus. The dollar index is expected to trade between 97-104.

EUR & GBP

The pound opened last Tuesday, March 10, at 1.5128/30 USD/GBP, about the same level as the closing level on Monday (9/3). The pound then continued to drop throughout the week as weak economic data disappointed the market. On Tuesday (10/3), UK February retail sales number came out at +0.2% yoy, missing the forecast number of +0.4%. UK industrial production number, which came out on Wednesday (11/3), declined 0.2% in January, also missing the estimations. The sterling then came under pressure again after Mark Carney, Bank of England Governor, retaliated on Thursday (12/3) that the BOE was not in the hurry to push up rate, making it clear that the BOE's and the US Fed's monetary policies will diverge for still a little while longer and putting the pressure on the GBP. The GBP traded between 1.4743-1.5129 USD/GBP during the week, before closing on Monday (16/3) at 1.4774/78 USD/GBP.

The euro opened the week on Tuesday (10/3) at 1.0850/53 USD/EUR, but then continued to lose its ground against the US dollar throughout the week, after the ECB started its bond buying program on March 9. Some data coming out from the euro zone were encouraging, but were not enough to help spur investors' appetite for the euro and the euro was still heavily sold and touched its lowest level in 12 years at 1.0456 USD/EUR on Monday (16/3).

Graph: EUR & GBP



Source: Reuters

Comments:

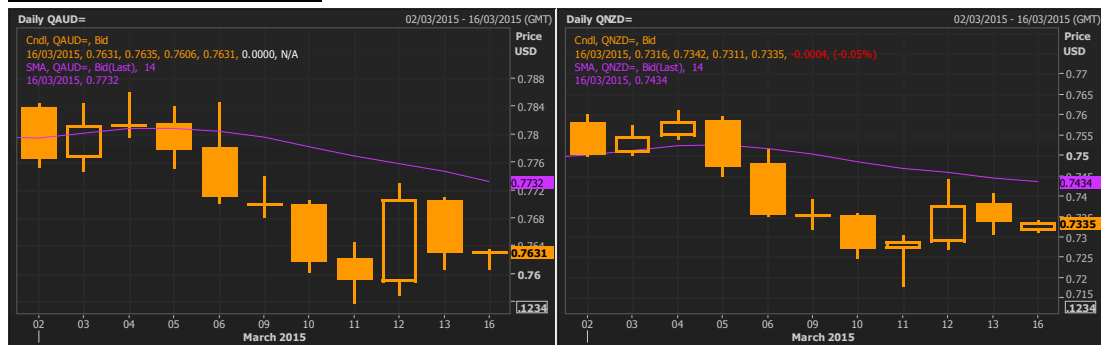
This week the focus will mostly be on the US Fed's policy meeting, which will inevitably have some effect on the GBP. On the UK side, the focus will be on the UK employment data. The GBP should trade between 1.4700-1.4950 USD/GBP

This week, the euro will continue to be under pressure as the ECB's QE continues. Investors are waiting for the Fed to drop the hint regarding the rate hike after its meeting on Mar 17-18 and this will also put the pressure on the euro. The euro should trade between 1.0430-1.0650 USD/EUR during the week.

AUD & NZD

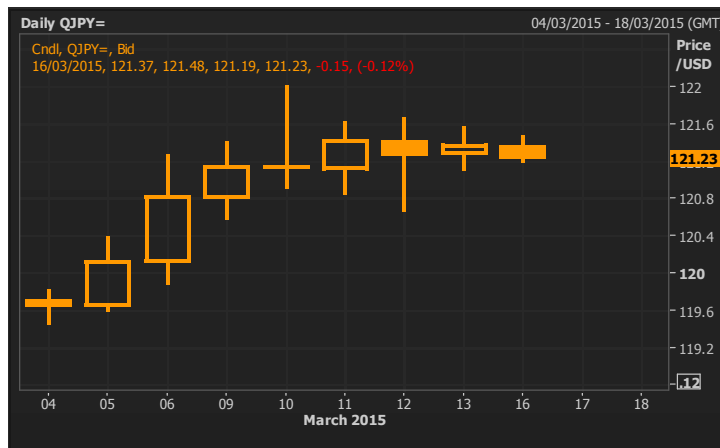
Both Australian and New Zealand dollar were traded near their lowest record against the US dollar at the beginning of last week as the strengthened in US dollar and a dropped in the commodities price such as oil and gold. However, both currencies were recovered on Thursday (12/3) after the US retail sales came out lower than market expected. The Aussie, also, was supported by a higher in February employment data and a dropped in number of jobless claim. At the same time, the Kiwi was boosted by the comment of the Reserve Bank of New Zealand (RBNZ) showed little inclination to cut rates anytime soon.

Graph: AUD and NZD



Last week, the yen opened at 120.80 JPY/USD, depreciated from closing level last week. The Yen is going to fell against the dollar from impressed U.S. labor data and the improvement in January machinery orders data which rose 1.9% y-o-y, above market expected. However, the yen move within a narrow range along the week. As a lack of economic datas.

Graph: JPY



Source: Reuters

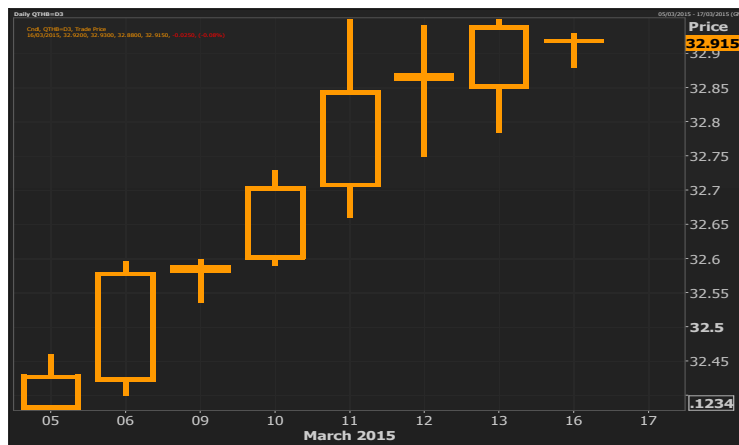
Comment:

This week still be a quiet week for the Asian market as they await for Japan's February export, import data on Tuesday (17/3) and FOMC result on Wednesday (18/3). We expected that the Yen will move in a range of 120.50 – 122.00 JPY/USD.

THB

Thai Baht opened on Monday (9/3) at 32.57/59 THB/USD, depreciated from Friday's closing level (6/3) at 32.42/44 THB/USD as a result of a better-than expected US job data which was released on Friday (6/3). Furthermore, Bank of Thailand (BOT) decided to cut the policy rate from 2.00% to 1.75% on Wednesday (11/3) in order to support economic growth both private consumption and investment. Low government expenditure and inflation rate were also supporting factors for a rate cut. BOT also forecasted that Thai economic growth in 2015 will be lower than the previous forecast at 4%. However, after BOT's decision to cut rate, Thai Baht plunged to a 2-month low at 32.96 THB/USD. Thai Baht moved within the range 32.54-32.96 THB/USD during last week, before closing on Friday (13/3) at 32.84/85 THB/USD.

Graph: THB



Source: Reuters

Comment:

This week market waits for Federal Reserve meeting on 17-18 March. We expect that The Thai Baht will move in the range of 32.80-33.00 THB/USD.

FX Forecast

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Currency	Support	Resistance
THB/USD	32.80	33.00
JPY/USD	120.50	122.00
USD/EUR	1.0430	1.0650
USD/GBP	1.4700	1.4950
USD/AUD	0.7500	0.7700
USD/NZD	0.7300	0.7420

Economic Calendar

Last Week

Date		Event		Survey	Actual	Prior
09/03/2015	JN	BoP Current Account Balance	Jan	¥270.4B	¥61.4B	¥187.2B
09/03/2015	JN	BoP Current Account Adjusted	Jan	¥1179.6B	¥1058.1B	¥976.6B
09/03/2015	JN	Trade Balance BoP Basis	Jan	-¥936.0B	-¥864.2B	¥395.6B
09/03/2015	JN	GDP SA QoQ	4Q F	0.50%	0.40%	0.60%
09/03/2015	JN	GDP Annualized SA QoQ	4Q F	2.20%	1.50%	2.20%
09/03/2015	JN	GDP Nominal SA QoQ	4Q F	1.10%	1.00%	1.10%
09/03/2015	JN	GDP Deflator YoY	4Q F	2.30%	2.40%	2.30%
09/03/2015	JN	GDP Private Consumption QoQ	4Q F	0.30%	0.50%	0.30%
09/03/2015	JN	GDP Business Spending QoQ	4Q F	0.20%	-0.10%	0.10%
09/03/2015	JN	Bank Lending Incl Trusts YoY	Feb	--	2.50%	2.50%
09/03/2015	JN	Bank Lending Ex-Trusts YoY	Feb	2.60%	2.60%	2.60%
09/03/2015	JN	Bankruptcies YoY	Feb	--	-11.50%	-16.55%
09/03/2015	JN	Eco Watchers Survey Current	Feb	46.5	50.1	45.6
09/03/2015	JN	Eco Watchers Survey Outlook	Feb	50.4	53.2	50
09/03/2015	GE	Trade Balance	Jan	19.5B	15.9B	19.1B
09/03/2015	GE	Current Account Balance	Jan	16.5B	16.8B	25.3B
09/03/2015	GE	Exports SA MoM	Jan	-1.50%	-2.10%	3.40%
09/03/2015	GE	Imports SA MoM	Jan	0.50%	-0.30%	-0.80%
09/03/2015	FR	Bank of France Bus. Sentiment	Feb	98	96	98
09/03/2015	EC	Sentix Investor Confidence	Mar	15	18.6	12.4
09/03/2015	CA	Housing Starts	Feb	179.0K	156.3K	187.3K
09/03/2015	CA	Bloomberg Nanos Confidence	Mar-06	--	54.2	53.6
09/03/2015	US	Labor Market Conditions Index Change	Feb	--	4	4.9
10/03/2015	JN	Money Stock M2 YoY	Feb	3.50%	3.50%	3.40%
10/03/2015	JN	Money Stock M3 YoY	Feb	2.90%	2.90%	2.80%
10/03/2015	JN	Manpower Survey	2Q	--	19	21
10/03/2015	GE	Germany Second Quarter Manpower Employment Outlook				
10/03/2015	UK	BRC Sales Like-For-Like YoY	Feb	0.50%	0.20%	0.20%

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Date		Event		Survey	Actual	Prior
10/03/2015	JN	Machine Tool Orders YoY	Feb P	--	28.90%	20.40%
10/03/2015	FR	Industrial Production MoM	Jan	-0.30%	0.40%	1.50%
10/03/2015	FR	Industrial Production YoY	Jan	0.40%	0.60%	-0.10%
10/03/2015	FR	Manufacturing Production MoM	Jan	0.10%	-0.10%	1.20%
10/03/2015	FR	Manufacturing Production YoY	Jan	-0.10%	-0.50%	0.30%
10/03/2015	IT	Industrial Production MoM	Jan	0.20%	-0.70%	0.40%
10/03/2015	IT	Industrial Production WDA YoY	Jan	0.10%	-2.20%	0.10%
10/03/2015	IT	Industrial Production NSA YoY	Jan	--	-5.20%	0.10%
10/03/2015	RU	Light Vehicle Car Sales YoY	Feb	-28%	-38%	-24%
10/03/2015	US	NFIB Small Business Optimism	Feb	98.9	98	97.9
10/03/2015	US	Wholesale Inventories MoM	Jan	-0.10%	0.30%	0.10%
10/03/2015	US	Wholesale Trade Sales MoM	Jan	-0.50%	-3.10%	-0.40%
10/03/2015	US	JOLTS Job Openings	Jan	5050	4998	5028
10/03/2015	US	Revisions: JOLTS Job Openings				
11/03/2015	JN	Machine Orders MoM	Jan	-4.00%	-1.70%	8.30%
11/03/2015	JN	Machine Orders YoY	Jan	-1.00%	1.90%	11.40%
11/03/2015	JN	PPI MoM	Feb	0.00%	0.00%	-1.30%
11/03/2015	JN	PPI YoY	Feb	0.40%	0.50%	0.30%
11/03/2015	FR	Non-Farm Payrolls QoQ	4Q F	0.00%	0.00%	0.00%
11/03/2015	GE	Labor Costs WDA YoY	4Q	--	2.00%	2.30%
11/03/2015	GE	Labor Costs SA QoQ	4Q	--	1.00%	0.20%
11/03/2015	FR	Current Account Balance	Jan	--	-0.3B	-1.9B
11/03/2015	UK	Industrial Production MoM	Jan	0.20%	-0.10%	-0.20%
11/03/2015	UK	Industrial Production YoY	Jan	1.30%	1.30%	0.50%
11/03/2015	UK	Manufacturing Production MoM	Jan	0.20%	-0.50%	0.10%
11/03/2015	UK	Manufacturing Production YoY	Jan	2.60%	1.90%	2.40%
11/03/2015	US	MBA Mortgage Applications	Mar-06	--	-1.30%	0.10%
11/03/2015	UK	NIESR GDP Estimate	Feb	--	0.60%	0.70%
12/03/2015	JN	Tertiary Industry Index MoM	Jan	0.50%	1.40%	-0.30%
12/03/2015	JN	Japan Buying Foreign Bonds	Mar-06	--	¥270.4B	¥470.9B
12/03/2015	JN	Japan Buying Foreign Stocks	Mar-06	--	¥356.2B	¥624.5B
12/03/2015	JN	Foreign Buying Japan Bonds	Mar-06	--	¥282.0B	¥224.6B
12/03/2015	JN	Foreign Buying Japan Stocks	Mar-06	--	¥290.1B	¥350.5B
12/03/2015	JN	BSI Large All Industry QoQ	1Q	6	1.9	5
12/03/2015	JN	BSI Large Manufacturing QoQ	1Q	--	2.4	8.1
12/03/2015	UK	RICS House Price Balance	Feb	6%	14%	7%
12/03/2015	JN	Bloomberg March Japan Economic Survey (Table)				
12/03/2015	JN	Tokyo Avg Office Vacancies	Feb	--	5.31	5.36
12/03/2015	JN	Consumer Confidence Index	Feb	39.5	40.7	39.1
12/03/2015	GE	CPI MoM	Feb F	0.90%	0.90%	0.90%
12/03/2015	GE	CPI YoY	Feb F	0.10%	0.10%	0.10%
12/03/2015	GE	CPI EU Harmonized MoM	Feb F	1.00%	1.00%	1.00%
12/03/2015	GE	CPI EU Harmonized YoY	Feb F	-0.10%	-0.10%	-0.10%
12/03/2015	FR	CPI EU Harmonized MoM	Feb	0.60%	0.70%	-1.10%

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Date		Event		Survey	Actual	Prior
12/03/2015	FR	CPI EU Harmonized YoY	Feb	-0.40%	-0.30%	-0.40%
12/03/2015	FR	CPI MoM	Feb	0.60%	0.70%	-1.00%
12/03/2015	FR	CPI YoY	Feb	-0.40%	-0.30%	-0.40%
12/03/2015	FR	CPI Ex-Tobacco Index	Feb	125.28	125.37	124.53
12/03/2015	UK	Visible Trade Balance GBP/Mn	Jan	-£9650	-£8412	£10154
12/03/2015	UK	Trade Balance Non EU GBP/Mn	Jan	-£3400	-£1745	-£3796
12/03/2015	UK	Trade Balance	Jan	-£2300	-£616	-£2895
12/03/2015	EC	Industrial Production SA MoM	Jan	0.20%	-0.10%	0.00%
12/03/2015	EC	Industrial Production WDA YoY	Jan	0.10%	1.20%	-0.20%
12/03/2015	RU	Gold and Forex Reserve	Mar-06	--	356.7B	363.0B
12/03/2015	CA	Capacity Utilization Rate	4Q	83.60%	83.60%	83.40%
12/03/2015	CA	Teranet/National Bank HPI MoM	Feb	-0.10%	0.10%	0.20%
12/03/2015	CA	Teranet/National Bank HP Index	Feb	--	167.52	167.43
12/03/2015	CA	Teranet/National Bank HPI YoY	Feb	--	4.40%	4.70%
12/03/2015	CA	New Housing Price Index MoM	Jan	0.10%	-0.10%	0.10%
12/03/2015	US	Retail Sales Advance MoM	Feb	0.30%	-0.60%	-0.80%
12/03/2015	CA	New Housing Price Index YoY	Jan	1.60%	1.40%	1.70%
12/03/2015	US	Retail Sales Ex Auto MoM	Feb	0.50%	-0.10%	-0.90%
12/03/2015	US	Retail Sales Ex Auto and Gas	Feb	0.30%	-0.20%	0.20%
12/03/2015	US	Retail Sales Control Group	Feb	0.40%	0.00%	0.10%
12/03/2015	US	Initial Jobless Claims	Mar-07	305K	289K	320K
12/03/2015	US	Continuing Claims	Feb-28	2400K	2418K	2421K
12/03/2015	US	Import Price Index MoM	Feb	0.20%	0.40%	-2.80%
12/03/2015	US	Import Price Index YoY	Feb	-8.90%	-9.40%	-8.00%
12/03/2015	US	Bloomberg March United States Economic Survey (Table)				
12/03/2015	RU	CPI WoW	Mar-10	--	0.20%	0.20%
12/03/2015	RU	CPI Weekly YTD	Mar-10	--	6.50%	6.00%
12/03/2015	RU	Budget Balance YTD	Feb	-450.0B	-765.2B	-277.9B
12/03/2015	US	Bloomberg Consumer Comfort	Mar-08	--	43.3	43.5
12/03/2015	US	Business Inventories	Jan	0.10%	0.00%	0.10%
12/03/2015	US	Household Change in Net Worth	4Q	--	\$1517B	-\$141B
13/03/2015	US	Monthly Budget Statement	Feb	-\$191.0B	-\$192.3B	\$193.5B
13/03/2015	JN	Industrial Production MoM	Jan F	--	3.70%	4.00%
13/03/2015	JN	Industrial Production YoY	Jan F	--	-2.80%	-2.60%
13/03/2015	JN	Capacity Utilization MoM	Jan	--	3.60%	2.00%
13/03/2015	GE	Wholesale Price Index MoM	Feb	--	0.50%	-0.40%
13/03/2015	GE	Wholesale Price Index YoY	Feb	--	-2.10%	-2.60%
13/03/2015	RU	Money Supply Narrow Def	Mar-06	--	7.99T	8.00T
13/03/2015	IT	CPI FOI Index Ex Tobacco	Feb	106.5	106.8	106.5
13/03/2015	IT	CPI EU Harmonized YoY	Feb F	0.10%	0.10%	0.10%
13/03/2015	UK	Construction Output SA MoM	Jan	1.30%	-2.60%	0.40%
13/03/2015	UK	Construction Output SA YoY	Jan	2.10%	-3.10%	5.50%
13/03/2015	IT	General Government Debt	Jan	--	2165.9B	2134.9B

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Date		Event		Survey	Actual	Prior
13/03/2015	RU	Key Rate	Mar-13	14.00%	14.00%	15.00%
13/03/2015	CA	Unemployment Rate	Feb	6.70%	6.80%	6.60%
13/03/2015	CA	Net Change in Employment	Feb	-5.0K	-1.0K	35.4K
13/03/2015	CA	Full Time Employment Change	Feb	--	34	-11.8
13/03/2015	CA	Part Time Employment Change	Feb	--	-34.9	47.2
13/03/2015	US	PPI Final Demand MoM	Feb	0.30%	-0.50%	-0.80%
13/03/2015	CA	Participation Rate	Feb	65.7	65.8	65.7
13/03/2015	US	PPI Ex Food and Energy MoM	Feb	0.10%	-0.50%	-0.10%
13/03/2015	US	PPI Ex Food, Energy, Trade MoM	Feb	0.10%	0.00%	-0.30%
13/03/2015	US	PPI Final Demand YoY	Feb	0.00%	-0.60%	0.00%
13/03/2015	US	PPI Ex Food and Energy YoY	Feb	1.60%	1.00%	1.60%
13/03/2015	US	PPI Ex Food, Energy, Trade YoY	Feb	0.80%	0.70%	0.90%
13/03/2015	RU	Trade Balance	Jan	14.4B	15.0B	12.9B
13/03/2015	RU	Imports	Jan	12.8B	12.5B	24.7B
13/03/2015	RU	Exports	Jan	28.5B	27.5B	37.6B
13/03/2015	CA	Existing Home Sales MoM	Feb	--	1.00%	-3.10%
13/03/2015	CA	Bloomberg March Canada Economic Survey (Table)				
13/03/2015	US	U. of Mich. Sentiment	Mar P	95.5	91.2	95.4
13/03/2015	US	U. of Mich. Current Conditions	Mar P	--	103	106.9
13/03/2015	US	U. of Mich. Expectations	Mar P	--	83.7	88
13/03/2015	US	U. of Mich. 1 Yr Inflation	Mar P	--	3.00%	2.80%
13/03/2015	US	U. of Mich. 5-10 Yr Inflation	Mar P	--	2.80%	2.70%

This Week

Date		Event		Survey	Actual	Prior
16/03/2015	UK	Rightmove House Prices MoM	Mar	--	1.00%	2.10%
16/03/2015	UK	Rightmove House Prices YoY	Mar	--	5.40%	6.60%
16/03/2015	JN	Tokyo Condominium Sales YoY	Feb	--	-2.00%	-8.10%
16/03/2015	EC	Bloomberg March Eurozone Economic Survey				
16/03/2015	GE	Bloomberg March Germany Economic Survey				
16/03/2015	FR	Bloomberg March France Economic Survey				
16/03/2015	IT	Bloomberg March Italy Economic Survey				
16/03/2015	CA	Int'l Securities Transactions	Jan	-2.00B	--	-13.55B
16/03/2015	US	Empire Manufacturing	Mar	8	--	7.78
16/03/2015	US	Industrial Production MoM	Feb	0.20%	--	0.20%
16/03/2015	US	Capacity Utilization	Feb	79.50%	--	79.40%
16/03/2015	US	Manufacturing (SIC) Production	Feb	0.00%	--	0.20%
16/03/2015	CA	Bloomberg Nanos Confidence	Mar-13	--	--	54.2
16/03/2015	US	NAHB Housing Market Index	Mar	56	--	55

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17/03/2015	US	Net Long-term TIC Flows	Jan	--	--	\$35.4B
17/03/2015	US	Total Net TIC Flows	Jan	--	--	-\$174.8B
17/03/2015	JN	Leading Index CI	Jan F	--	--	105.1
17/03/2015	JN	Coincident Index	Jan F	--	--	113
17/03/2015	EC	EU27 New Car Registrations	Feb	--	--	6.70%
17/03/2015	UK	Bloomberg March United Kingdom Economic Survey				
17/03/2015	EC	Employment QoQ	4Q	--	--	0.20%
17/03/2015	EC	Employment YoY	4Q	--	--	0.60%
17/03/2015	GE	ZEW Survey Current Situation	Mar	52	--	45.5
17/03/2015	GE	ZEW Survey Expectations	Mar	59.4	--	53
17/03/2015	EC	ZEW Survey Expectations	Mar	--	--	52.7
17/03/2015	EC	CPI MoM	Feb	0.60%	--	-1.60%
17/03/2015	EC	CPI YoY	Feb F	-0.30%	--	-0.30%
17/03/2015	EC	CPI Core YoY	Feb F	0.60%	--	0.60%
17/03/2015	CA	Manufacturing Sales MoM	Jan	-1.20%	--	1.70%
17/03/2015	US	Housing Starts	Feb	1040K	--	1065K
17/03/2015	US	Housing Starts MoM	Feb	-2.40%	--	-2.00%
17/03/2015	US	Building Permits	Feb	1065K	--	1053K
17/03/2015	US	Building Permits MoM	Feb	0.50%	--	-0.70%
17/03/2015	JN	BOJ Annual Rise in Monetary Base	Mar-17	¥80T	--	¥80T
17/03/2015	JN	Bank of Japan Monetary Policy Statement				
17/03/2015	RU	Industrial Production YoY	Feb	-0.60%	--	0.90%
18/03/2015	JN	Trade Balance	Feb	-¥986.6B	--	¥1177.5B
18/03/2015	JN	Trade Balance Adjusted	Feb	¥1231.4B	--	-¥406.1B
18/03/2015	JN	Exports YoY	Feb	0.3	--	17
18/03/2015	JN	Imports YoY	Feb	3.2	--	-9
18/03/2015	JN	Bank of Japan's Monthly Economic Report for March				
18/03/2015	JN	Machine Tool Orders YoY	Feb F	--	--	28.90%
18/03/2015	IT	Trade Balance Total	Jan	--	--	5756M
18/03/2015	IT	Trade Balance EU	Jan	--	--	506M
18/03/2015	UK	Claimant Count Rate	Feb	2.40%	--	2.50%
18/03/2015	UK	Jobless Claims Change	Feb	-30.0K	--	-38.6K
18/03/2015	UK	Average Weekly Earnings 3M/YoY	Jan	2.20%	--	2.10%
18/03/2015	UK	Weekly Earnings ex Bonus 3M/YoY	Jan	1.80%	--	1.70%
18/03/2015	UK	ILO Unemployment Rate 3Mths	Jan	5.60%	--	5.70%
18/03/2015	UK	Employment Change 3M/3M	Jan	130K	--	103K
18/03/2015	UK	Bank of England Minutes				
18/03/2015	EC	Trade Balance SA	Jan	21.3B	--	23.3B
18/03/2015	EC	Trade Balance NSA	Jan	15.0B	--	24.3B
18/03/2015	EC	Construction Output MoM	Jan	--	--	-0.80%
18/03/2015	EC	Construction Output YoY	Jan	--	--	-3.50%

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Date		Event		Survey	Actual	Prior
18/03/2015	US	MBA Mortgage Applications	Mar-13	--	--	-1.30%
18/03/2015	CA	Wholesale Trade Sales MoM	Jan	-0.80%	--	2.50%
18/03/2015	RU	CPI WoW	Mar-16	--	--	0.20%
18/03/2015	RU	CPI Weekly YTD	Mar-16	--	--	6.50%
19/03/2015	US	FOMC Rate Decision (Upper Bound)	Mar-18	0.25%	--	0.25%
19/03/2015	US	FOMC Rate Decision (Lower Bound)	Mar-18	--	--	0.00%
19/03/2015	JN	Japan Buying Foreign Bonds	Mar-13	--	--	¥270.4B
19/03/2015	JN	Japan Buying Foreign Stocks	Mar-13	--	--	¥356.2B
19/03/2015	JN	Foreign Buying Japan Bonds	Mar-13	--	--	¥282.0B
19/03/2015	JN	Foreign Buying Japan Stocks	Mar-13	--	--	¥290.1B
19/03/2015	JN	All Industry Activity Index MoM	Jan	1.90%	--	-0.30%
19/03/2015	JN	Nationwide Dept Sales YoY	Feb	--	--	-2.80%
19/03/2015	JN	Tokyo Dept Store Sales YoY	Feb	--	--	0.70%
19/03/2015	EC	Labour Costs YoY	4Q	--	--	1.30%
19/03/2015	RU	Gold and Forex Reserve	Mar-13	--	--	356.7B
19/03/2015	US	Current Account Balance	4Q	-\$104.3B	--	-\$100.3B
19/03/2015	US	Initial Jobless Claims	Mar-14	292K	--	289K
19/03/2015	US	Continuing Claims	Mar-07	2400K	--	2418K
19/03/2015	RU	Real Disposable Income	Feb	-6.30%	--	-0.80%
19/03/2015	RU	Real Wages YoY	Feb	-8.80%	--	-8.00%
19/03/2015	RU	Retail Sales Real MoM	Feb	-2.00%	--	-33.60%
19/03/2015	RU	Retail Sales Real YoY	Feb	-5.80%	--	-4.40%
19/03/2015	RU	Investment In Productive Capacity YoY	Feb	-8.10%	--	-6.30%
19/03/2015	RU	Unemployment Rate	Feb	5.70%	--	5.50%
19/03/2015	US	Bloomberg Consumer Comfort	Mar-15	--	--	43.3
19/03/2015	US	Bloomberg Economic Expectations	Mar	--	--	54
19/03/2015	US	Philadelphia Fed Business Outlook	Mar	7	--	5.2
19/03/2015	US	Leading Index	Feb	0.20%	--	0.20%
20/03/2015	GE	PPI MoM	Feb	0.20%	--	-0.60%
20/03/2015	GE	PPI YoY	Feb	-2.00%	--	-2.20%
20/03/2015	JN	Convenience Store Sales YoY	Feb	--	--	-0.70%
20/03/2015	FR	Wages QoQ	4Q F	--	--	0.10%
20/03/2015	RU	Money Supply Narrow Def	Mar-13	--	--	7.99T
20/03/2015	EC	ECB Current Account SA	Jan	--	--	17.8B
20/03/2015	EC	Current Account NSA	Jan	--	--	29.2B
20/03/2015	UK	Public Finances (PSNCR)	Feb	--	--	-18.9B
20/03/2015	UK	Central Government NCR	Feb	--	--	-18.3B
20/03/2015	UK	Public Sector Net Borrowing	Feb	7.7B	--	-9.4B
20/03/2015	UK	PSNB ex Banking Groups	Feb	8.4B	--	-8.8B
20/03/2015	IT	Current Account Balance	Jan	--	--	5177M
20/03/2015	CA	CPI NSA MoM	Feb	0.70%	--	-0.20%
20/03/2015	CA	CPI YoY	Feb	1.00%	--	1.00%
20/03/2015	CA	CPI Core MoM	Feb	0.60%	--	0.20%
20/03/2015	CA	CPI Core YoY	Feb	2.10%	--	2.20%

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Date		Event		Survey	Actual	Prior
20/03/2015	CA	CPI SA MoM	Feb	--	--	-0.20%
20/03/2015	CA	CPI Core SA MoM	Feb	--	--	0.20%
20/03/2015	CA	Consumer Price Index	Feb	--	--	124.3
20/03/2015	CA	Retail Sales MoM	Jan	-0.50%	--	-2.00%
20/03/2015	CA	Retail Sales Ex Auto MoM	Jan	-0.40%	--	-2.30%
20/03/2015	RU	PPI MoM	Feb	1.10%	--	1.30%
20/03/2015	RU	PPI YoY	Feb	8.60%	--	7.10%

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