

# Market Outlook

25 April – 1 May 2016

## Highlight

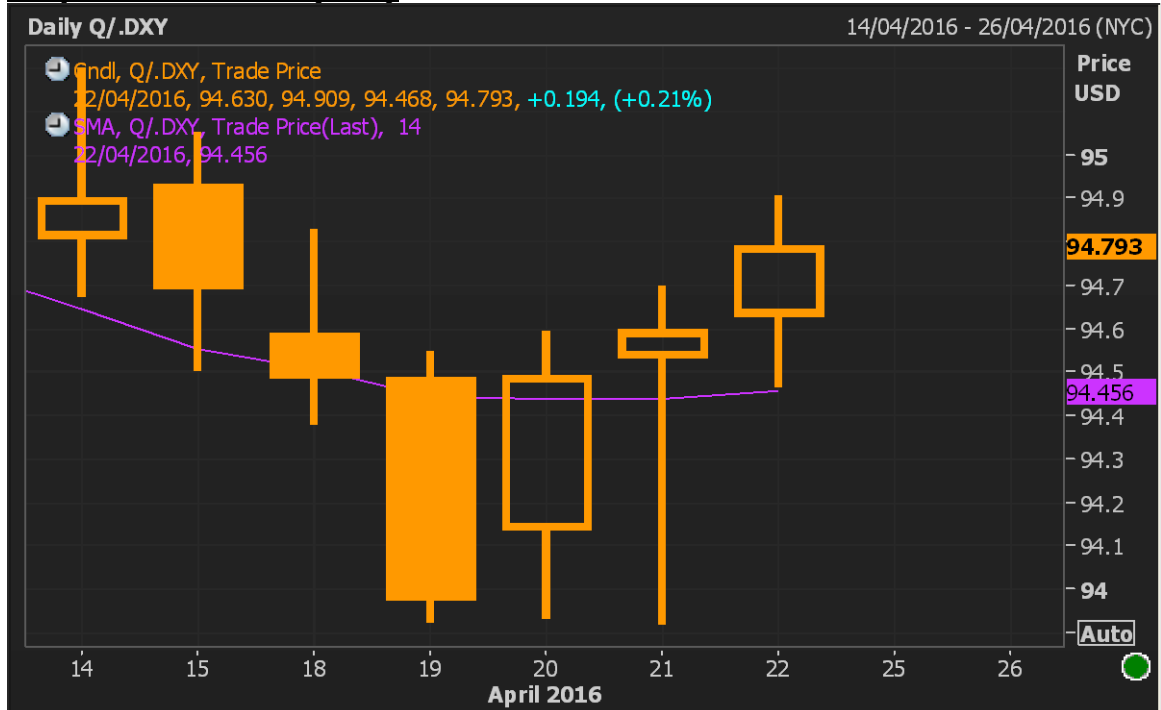
**Last Week:** Last week, the U.S. dollar had been in the reverse trend by rebounding against other major currencies since the middle of the week. Demand for the dollar continued to be underpinned by the view that the Federal Reserve could raise interest rates sooner than expected. Moreover, the yen fell to its lowest level in three weeks against the dollar on Friday (22/4) amid speculation that the Bank of Japan could step up monetary easing measures at its upcoming policy review while the euro also fell after ECB President Mario Draghi left the door open to further monetary stimulus measures to ensure inflation returns to target.

**This Week:** In a week ahead, investor may buy more dollar ahead of the outcome of Wednesday (27/4)'s Fed meeting for clues on the path of future interest rate increases. If there are any supports statement that Fed could hike its reference rate sooner than expected, the dollar will strengthened again and will result the baht to move beyond the level of 35.20 THB/USD. Moreover, the euro zone is to release preliminary data on first quarter growth on Friday (29/4), along with an initial estimate of inflation for April. The BoJ's rate statement on Thursday (28/4) will also be closely watched.

## USD

Last week, the dollar index moved in a depreciating trend after the impact of oil producers' failure to agree on an output freeze on Sunday (17/4), which boosted risk appetites. On Monday (18/4), the New York Fed President William Dudley said U.S. economic conditions are mostly favourable yet the Federal Reserve remains cautious in raising interest rates because threats loom. The U.S. dollar hit 10 month lows against some commodity currencies on Tuesday (19/4) on a growing appetite for risky assets and lost further ground to the euro after weak U.S. economic data reinforced views that Federal Reserve monetary policy would remain dovish. The Commerce Department reported groundbreaking decreased 8.8 percent to a seasonally adjusted annual pace of 1.09 million units in March, the lowest level since October 2015. However, the dollar rebounded on Thursday (21/4) after reduced worries over the global economy. The Department of Labor reported the jobless claims in the week ended April 16th which fell to 247,000 from 253,000 in the preceding week and beat expectations of 265,000 claims.

## Graph: Dollar Index (DXY)



Source: Reuters

**Comment:** This week, the market will focus on the FOMC meeting during 26th -27th April. While the Fed is not expected to take any measures, it might use its policy statement to prepare markets for an interest rate hike as early as June.

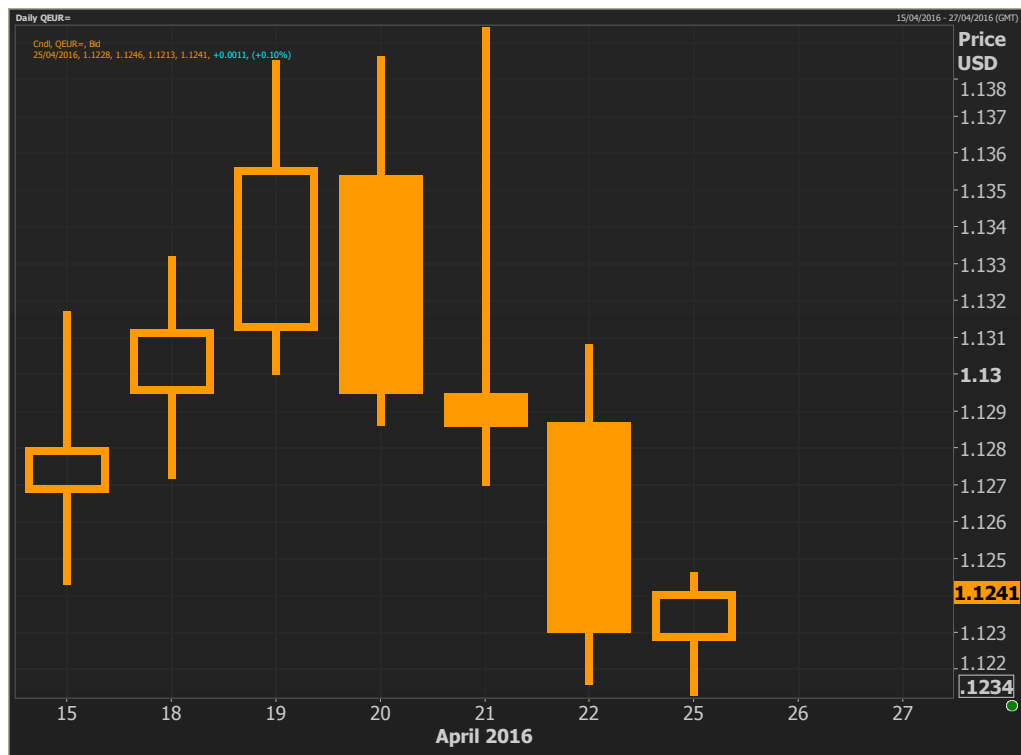
## EUR & GBP

The euro opened on Monday (18/4) at 1.1295/97 USD/EUR, appreciated from the closing level on previous Friday (15/4) at 1.1280/82 USD/EUR after the oil producers' failure to agree on plan to control global supplies causing the dollar to depreciate against most currencies. The data published on Tuesday (19/4) that euro zone's current account surplus narrowed in February. It stood at 19 billion euros (\$21.5 billion) in February compared to 27.5 billion euros in a month earlier. The euro fell sharply on Thursday (21/4) after the European Central Bank (ECB) left the interest rates unchanged at record lows as widely expected. The overnight deposits was at -0.40%, the main refinancing rate was unchanged at 0.00% while the rate on the overnight borrowing rate for banks remains at 0.25%. The ECB President Mario Draghi said on Thursday after the bank's decision that the bank can deploy more stimulus measure if global troubles threaten to push a modest economic recovery off the rails and further weighs on inflation. He defended the bank's policies and noted that the ECB is tasked with setting policy for all the countries in the euro zone. Draghi said inflation in the euro zone will likely fall below zero in the coming months in the light of current energy prices. However, he said that inflation should start picking up in the second half of the year and continue rising in 2017 and 2018. In addition, the euro

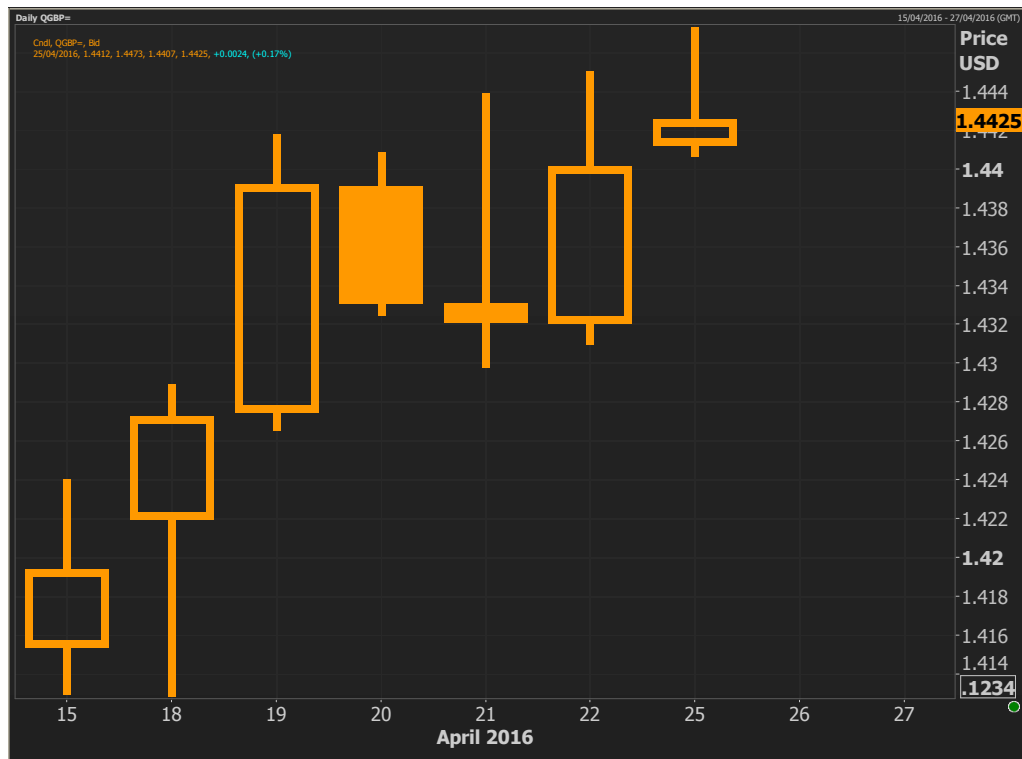
zone reported on Friday (22/4) that Markit's Composite Flash Purchasing Managers' Index (PMI) for the euro zone dipped to 53.0 from March's 53.1, missing a poll which had predicted a rise to 53.2. It suggested that the euro zone's economic recovery was still too slow. During the week, the euro moved between 1.1216-1.1394 USD/EUR, and closed on Friday (22/4) at 1.1230/32 USD/EUR.

The pound opened on Monday (18/4) at 1.4220/22 USD/GBP, appreciated from the closing level on previous Friday (15/4) at 1.4194/96 USD/GBP. On Thursday (21/4), the data from the Office of National Statistics showed that the UK's total retail sales fell sharply 1.3% in March, lowest since January 2014 more than the revised 0.5% decline in February and worse-than a-0.1% drop expected. Moreover, In the middle of last week, UK released the latest Brexit polls by TNS which showed that 38% of British voters would vote to stay in European Union while 34% for out and leaving the other 28% unclassified. For overall, it appeared that business hiring had certainly slowed as companies await the outcome of the referendum on leaving the EU scheduled for June 23 this year. During the week, the pound moved between 1.4129-1.4450 USD/GBP, and closed on Friday (22/4) at 1.4401/03 USD/GBP.

### **Graph: EUR and GBP**



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Source: Reuters

**Comments:** This week, we think that the euro will fall further as the investors may react to Draghi's dovish remarks in ECB's meeting last week. Furthermore, the market will focus on series of economic data; German IFO Business Climate Index in April (25/4), UK GDP Q1 (27/4), Eurozone's April Consumer Confidence (28/4), Eurozone's April CPI, Eurozone Q1 GDP, and Eurozone Unemployment Rate in March (29/4). We may see the euro and pound move between 1.1200-1.1350 USD/EUR, and 1.4350-1.4550 USD/GBP respectively.

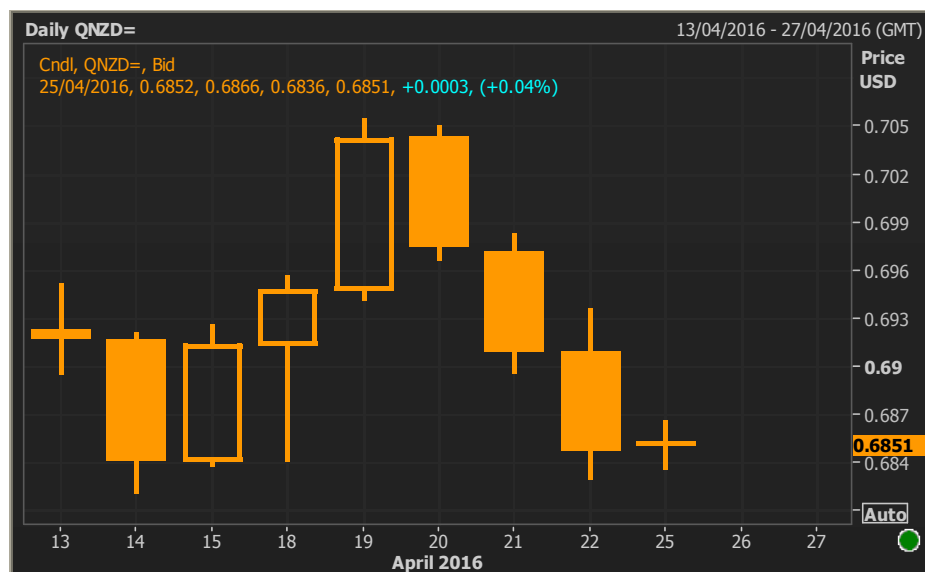
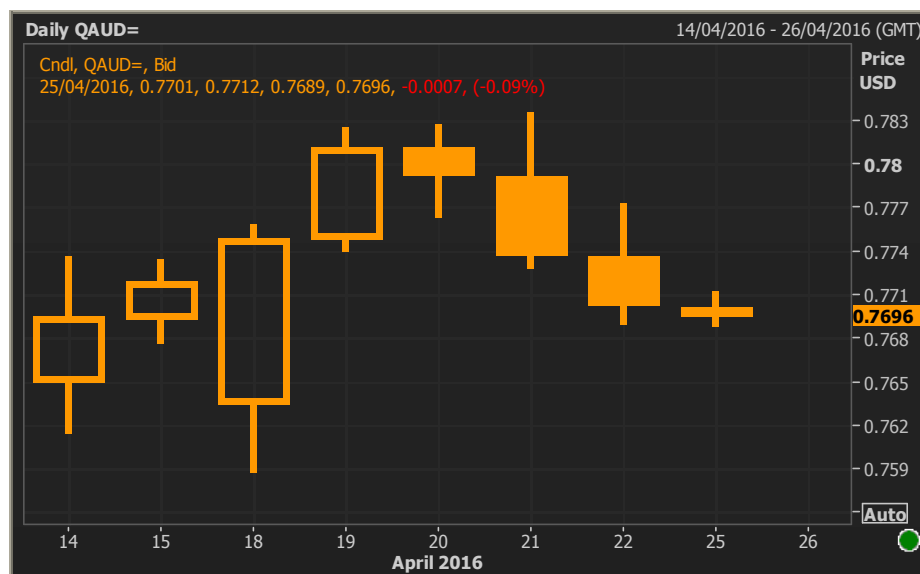
## AUD & NZD

The Australian dollar (AUD) and the New Zealand dollar (NZD) opened at 0.7666/70 USD/AUD and 0.6916/18 USD/NZD respectively on Monday (18/4), depreciated from the previous Friday (15/4) closing level at 0.7719/21 USD/AUD and 0.6912/14 USD/NZD respectively. At the beginning of the week, the AUD and the NZD moved in depreciated trend as declining in oil price. On Sunday (17/4), the oil-producer's meeting between OPEC and non-OPEC member countries fail to reach agreement on a potential output freeze because Iran decided not to attend the meeting and continued to increase their output. On Monday (18/4), the NZD dropped against the dollar although the data showed that the consumer price index rose 0.2% in the first quarter, higher than 0.1% expectation. On Tuesday (19/4), both currencies rebounded and hit to 10-month against the dollar at 0.7826 USD/AUD and 0.7054 USD/NZD following the recovery in oil price according a cut in crude production in Kuwait due to the worker's protest. However, the

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AUD was pressured from the minutes of the Reserve Bank of Australia (RBA) that repeated the scope for easing is possible if needed. On Thursday (21/4), the AUD and NZD were traded lower against the dollar after disappointing economic datas. In Australia, the National Australia Bank (NAB) reported that its business confidence index down to 4 in the first quarter from 5 previously. In New Zealand, the data showed that the credit card spending rose by 4.8% in March, lower than 7.3% increase in February. During the week, the AUD and NZD moved in the range between 0.7588-0.7835 USD/AUD and 0.6830-0.7054 USD/NZD and closed on Friday (22/4) at 0.7746/50 USD/AUD and 0.6886/89 USD/NZD respectively.

### **Graph: AUD and NZD**



*Source: Reuters*

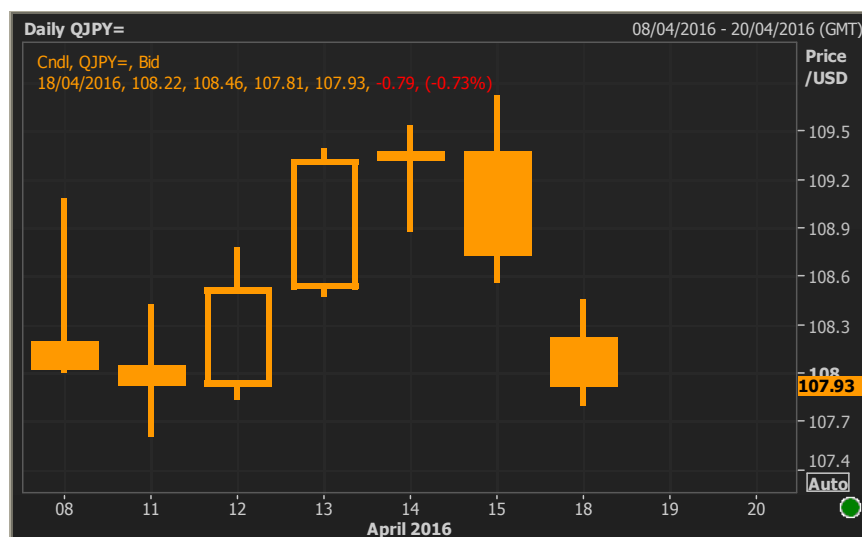
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**Comments:** This week, we believe that both currencies will depreciate against the dollar because there are only a few economic important data such as the Australia's CPI and the New Zealand's trade balance (27/4), the Reserve Bank of New Zealand (RBNZ) meeting (28/4), the Australia's PPI and the New Zealand's business confidence (29/4). Moreover, investors also wait nervously for the Fed meeting on 26-27 April. Most investor world not expected Fed to raise a rate in this meeting, but still hope to see the chance of a rate hike at the next meeting in June. We expect the AUD and NZD to move in the range of 0.7600-0.7800 USD/AUD and 0.6750-0.6950 USD/NZD respectively.

## JPY

The JPY opened on Monday (18/4) at 108.18/21 JPY/USD, appreciated from Friday's close (15/4) at 108.73/75 JPY/USD. At the beginning of the week, the JPY rallied by strengthened on Monday as demand for safe-haven rose after major oil producers failed to agree on an output freeze, sending oil prices tumbling anew. On Tuesday (19/4), the Yen edged lower as appetite for riskier assets after oil prices appeared to stabilize from Monday's dramatic declines regarding the striking oil workers in Kuwait, and the JPY strengthened again on Wednesday (20/4) due to the confidence at Japanese manufacturing mood up. The Reuter's tankan sentiment index for manufacturers rose to 10 in April from 6 in March. However, the Yen lose its gains on Thursday (21/4) against the dollar after there was report from Bloomberg that the BOJ was considering applying negative rates to its lending program for financial institutions on the policy meeting next week (27-28/4). Recently, the BOJ has two lending facilities, one that offers banks zero-interest funding for loans to companies in high-growth industries and one that provides zero-interest long-term funds to banks that increase lending more generally. The Bloomberg said that the BOJ would consider applying negative rates on both facilities. The JPY moved in a range between 107.81-111.90 JPY/USD and closed on Friday (22/4) 110.55/59 JPY/USD.

### Graph: JPY



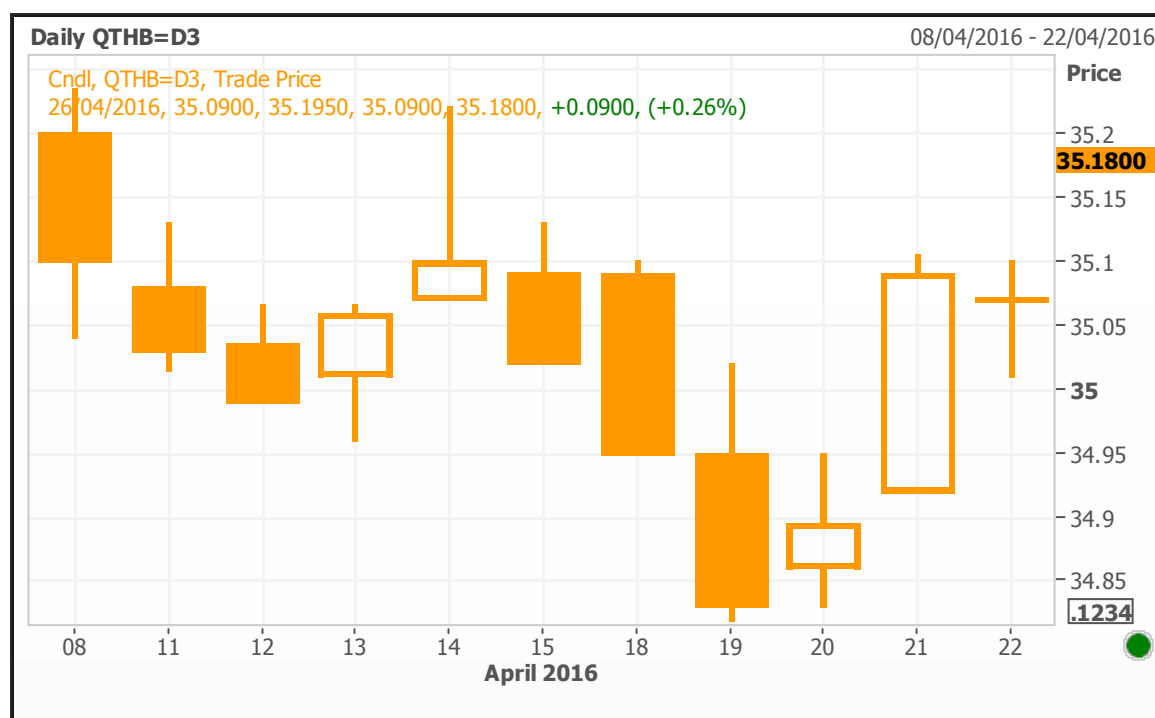
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***Source: Reuters***

**Comments:** The JPY was marginally weakened last week after the investor expected that the BOJ will ease their monetary policy in upcoming meeting in order to boost their sluggish economy. The FOMC meeting is also on the radar as well, and it could affect the movement of the JPY in short. We believe that the BOJ could operate aggressive easing programs and could pressure the JPY to hit 115.00 JPY/USD barriers in short. We expect the JPY would move between 110.75-113.00 JPY/USD

During last week, Thai Baht opened on Monday Morning (18/4) at 35.05/07 THB/USD depreciating from Tuesday's (12/4) closed level at 35.01/03 THB/USD, and rapidly fluctuated according to the volatility of commodity prices; especially crude price. On Sunday (17/4), Oil producers both OPEC members (Organization of the Petroleum Exporting Countries) and non-OPEC members including Russia, failed to reach the conclusion of oil price control in Doha, Qatar. In the meeting, Saudi Arabia persuaded participating countries to cease the ceiling of oil production, but Iran, granting the abolishment of sanctions from Western countries insisted to raise oil production which resulting in decreasing of oil price to 38.31 US Dollar per Barrel on Monday (18/4) versus 40.36 US Dollar per Barrel on Friday (15/4). However, the commodity prices improved along the week which supported by the demand for risky assets in the market which made Thai Baht appreciate against US dollar. Nonetheless, Thai Baht became weaker after the officers from Bank of Thailand (BOT) commented on the Thai Baht currency that the major factor affecting Thai Baht was external factor, and the movement of the currency was correlated to other peer currencies in Asia, both clients and competitors. Considering from the beginning of this year, Thai Baht gained approximately 3% compared to the US Dollar while there is a net Portfolio Inflow 3.2 billion US Dollar separated into equity market 0.4 billion US Dollar and debt market 2.8 billion US Dollar which is mostly in short term debt. The capital inflows are also normal for other countries in this region. The officers also emphasized that BOT would monitor the situation closely, and if there were any necessary actions, the BOT would response accordingly. During last week, Thai Baht moved between 34.83 and 35.11 THB/USD before it closed at 35.03/05 THB/USD on Friday (22/4) evening.

### Graph: THB



Source: Reuters

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## **Comment**

In this week, the Thai Baht tends to depreciate due to the demand for US Dollar for month end payment. On the other hand, the investors will also focus on major economic data and events in this week including the FOMC Meeting, the BOJ Meeting, Thailand's Export and Import. We expect the Thai Baht to move in a range of 34.90-35.30 THB/USD.

## **FX Forecast**

Currency	Support	Resistance
USD/THB	34.90	35.25
USD/JPY	110.75	113.00
EUR/USD	1.1200	1.1350
GBP/USD	1.4350	1.4550
AUD/USD	0.7500	0.7850
NZD/USD	0.6750	0.7000

## **Economic Calendar**

### **Last Week**

Date		Event	Period	Surv(M)	Actual	Prior
18-Apr	NZ	CPI QoQ	1Q	no	0.20%	-0.50%
18-Apr	NZ	CPI YoY	1Q	0.40%	0.40%	0.10%
18-Apr	UK	Rightmove House Prices MoM	Apr	--	1.30%	1.30%
18-Apr	UK	Rightmove House Prices YoY	Apr	--	7.30%	7.60%
18-Apr	CH	China March Property Prices				
18-Apr	AU	New Motor Vehicle Sales MoM	Mar	--	2.20%	-0.10%
18-Apr	AU	New Motor Vehicle Sales YoY	Mar	--	4.20%	2.30%
18-Apr	TH	Foreign Reserves	Apr-08	--	\$176.7b	\$175.5b
18-Apr	TH	Forward Contracts	Apr-08	--	\$13.4b	\$13.8b
18-Apr	CA	Int'l Securities Transactions	Feb	--	15.94b	13.51b
18-Apr	CA	Bloomberg Nanos Confidence	Apr-15	--	55.9	55
18-Apr	US	NAHB Housing Market Index	Apr	59	58	58
19-Apr	NZ	Performance Services Index	Mar	--	54.8	56.9
19-Apr	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-17	--	115.8	112
19-Apr	AU	RBA April Meeting Minutes				

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Date		Event	Period	Surv(M)	Actual	Prior
19-Apr	JN	Nationwide Dept Sales YoY	Mar	--	-2.90%	0.20%
19-Apr	JN	Tokyo Dept Store Sales YoY	Mar	--	-1.10%	2.70%
19-Apr	EC	ECB Current Account SA	Feb	--	19.0b	25.4b
19-Apr	EC	Current Account NSA	Feb	--	11.1b	6.3b
19-Apr	IT	Current Account Balance	Feb	--	1377m	-1068m
19-Apr	EC	Construction Output MoM	Feb	--	-1.10%	3.60%
19-Apr	EC	Construction Output YoY	Feb	--	2.50%	6.00%
19-Apr	GE	ZEW Survey Current Situation	Apr	50.8	47.7	50.7
19-Apr	GE	ZEW Survey Expectations	Apr	8	11.2	4.3
19-Apr	EC	ZEW Survey Expectations	Apr	--	21.5	10.6
19-Apr	US	Housing Starts	Mar	1166k	1089k	1178k
19-Apr	US	Housing Starts MoM	Mar	-1.10%	-8.80%	5.20%
19-Apr	US	Building Permits	Mar	1200k	1086k	1167k
19-Apr	US	Building Permits MoM	Mar	2.00%	-7.70%	-3.10%
20-Apr	JN	Trade Balance	Mar	¥834.6b	¥755.0b	¥242.8b
20-Apr	JN	Trade Balance Adjusted	Mar	¥450.0b	¥276.5b	¥166.1b
20-Apr	JN	Exports YoY	Mar	-7	-6.8	-4
20-Apr	JN	Imports YoY	Mar	-16.6	-14.9	-14.2
20-Apr	AU	Westpac Leading Index MoM	Mar	--	-0.12%	-0.15%
20-Apr	AU	Skilled Vacancies MoM	Mar	--	-1.20%	-0.90%
20-Apr	JN	Machine Tool Orders YoY	Mar F	--	-21.20%	-21.20%
20-Apr	GE	PPI MoM	Mar	0.20%	0.00%	-0.50%
20-Apr	GE	PPI YoY	Mar	-2.90%	-3.10%	-3.00%
20-Apr	JN	Convenience Store Sales YoY	Mar	--	-0.10%	1.60%
20-Apr	UK	Claimant Count Rate	Mar	2.10%	2.10%	2.10%
20-Apr	UK	Jobless Claims Change	Mar	-10.0k	6.7k	-18.0k
20-Apr	UK	Average Weekly Earnings 3M/YoY	Feb	2.30%	1.80%	2.10%
20-Apr	UK	Weekly Earnings ex Bonus 3M/YoY	Feb	2.10%	2.20%	2.20%
20-Apr	UK	ILO Unemployment Rate 3Mths	Feb	5.10%	5.10%	5.10%
20-Apr	UK	Employment Change 3M/3M	Feb	60k	20k	116k
20-Apr	US	MBA Mortgage Applications	Apr-15	--	1.30%	10.00%
20-Apr	CA	Wholesale Trade Sales MoM	Feb	-0.40%	-2.20%	0.00%
20-Apr	US	Existing Home Sales	Mar	5.28m	5.33m	5.08m
20-Apr	US	Existing Home Sales MoM	Mar	3.90%	5.10%	-7.10%
21-Apr	NZ	ANZ Job Advertisements MoM	Mar	--	2.90%	0.90%
21-Apr	NZ	Net Migration SA	Mar	--	5330	6070
21-Apr	JN	Japan Buying Foreign Bonds	Apr-15	--	¥844.7b	-¥1175.3b
21-Apr	JN	Japan Buying Foreign Stocks	Apr-15	--	-¥503.4b	-¥206.0b
21-Apr	JN	Foreign Buying Japan Bonds	Apr-15	--	¥770.9b	¥816.5b
21-Apr	JN	Foreign Buying Japan Stocks	Apr-15	--	¥538.6b	¥146.5b
21-Apr	NZ	ANZ Consumer Confidence Index	Apr	--	120	118
21-Apr	NZ	ANZ Consumer Confidence MoM	Apr	--	1.70%	-1.40%

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Date		Event	Period	Surv(M)	Actual	Prior
21-Apr	AU	NAB Business Confidence	1Q	--	4	4
21-Apr	AU	RBA FX Transactions Government	Mar	--	-978m	-496m
21-Apr	AU	RBA FX Transactions Market	Mar	--	954m	476m
21-Apr	AU	RBA FX Transactions Other	Mar	--	44m	41m
21-Apr	NZ	Credit Card Spending MoM	Mar	--	-1.10%	-0.40%
21-Apr	NZ	Credit Card Spending YoY	Mar	--	4.80%	7.30%
21-Apr	JN	Supermarket Sales YoY	Mar	--	-0.30%	3.40%
21-Apr	FR	Business Survey Overall Demand	Apr	--	12	2
21-Apr	FR	Business Confidence	Apr	100	101	100
21-Apr	FR	Manufacturing Confidence	Apr	101	104	101
21-Apr	FR	Production Outlook Indicator	Apr	--	-1	-1
21-Apr	FR	Own-Company Production Outlook	Apr	--	9	14
21-Apr	SP	Trade Balance	Feb	--	-1761.0m	-2386.6m
21-Apr	UK	Retail Sales Ex Auto Fuel MoM	Mar	-0.30%	-1.60%	-0.20%
21-Apr	UK	Retail Sales Ex Auto Fuel YoY	Mar	3.80%	1.80%	4.10%
21-Apr	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.10%	-1.30%	-0.40%
21-Apr	UK	Retail Sales Inc Auto Fuel YoY	Mar	4.40%	2.70%	3.80%
21-Apr	UK	Public Finances (PSNCR)	Mar	--	16.6b	0.1b
21-Apr	UK	Central Government NCR	Mar	--	18.8b	-0.5b
21-Apr	UK	Public Sector Net Borrowing	Mar	5.4b	4.2b	6.5b
21-Apr	UK	PSNB ex Banking Groups	Mar	6.0b	4.8b	7.1b
21-Apr	EC	Govt Debt/GDP Ratio	2015	--	90.70%	92.10%
21-Apr	EC	ECB Main Refinancing Rate	Apr-21	0.00%	0.00%	0.00%
21-Apr	EC	ECB Deposit Facility Rate	Apr-21	-0.40%	-0.40%	-0.40%
21-Apr	EC	ECB Marginal Lending Facility	Apr-21	0.25%	0.25%	0.25%
21-Apr	US	Chicago Fed Nat Activity Index	Mar	-0.15	-0.44	-0.29
21-Apr	US	Initial Jobless Claims	Apr-16	265k	247k	253k
21-Apr	US	Continuing Claims	Apr-09	2173k	2137k	2171k
21-Apr	US	Philadelphia Fed Business Outlook	Apr	9	-1.6	12.4
21-Apr	US	FHFA House Price Index MoM	Feb	0.40%	0.40%	0.50%
21-Apr	US	Bloomberg Economic Expectations	Apr	--	44.5	42
21-Apr	US	Bloomberg Consumer Comfort	Apr-17	--	42.9	43.6
21-Apr	EC	Consumer Confidence	Apr A	-9.3	-9.3	-9.7
21-Apr	US	Leading Index	Mar	0.40%	0.20%	0.10%
22-Apr	JN	Nikkei Japan PMI Mfg	Apr P	49.5	48	49.1
22-Apr	JN	Tertiary Industry Index MoM	Feb	-0.50%	-0.10%	1.50%
22-Apr	FR	Markit France Manufacturing PMI	Apr P	49.9	48.3	49.6
22-Apr	FR	Markit France Services PMI	Apr P	50.1	50.8	49.9
22-Apr	FR	Markit France Composite PMI	Apr P	50.2	50.5	50
22-Apr	TH	Foreign Reserves	Apr-15	--	\$176.6b	\$176.7b

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22-Apr	GE	Markit/BME Germany Manufacturing PMI	Apr P	51	51.9	50.7
22-Apr	TH	Forward Contracts	Apr-15	--	\$13.6b	\$13.4b
22-Apr	GE	Markit Germany Services PMI	Apr P	55.1	54.6	55.1
22-Apr	GE	Markit/BME Germany Composite PMI	Apr P	54.2	53.8	54
22-Apr	IT	Industrial Sales MoM	Feb	--	0.10%	1.00%
22-Apr	IT	Industrial Sales WDA YoY	Feb	--	-0.20%	-0.30%
22-Apr	IT	Industrial Orders MoM	Feb	--	0.70%	0.70%
22-Apr	IT	Industrial Orders NSA YoY	Feb	--	3.80%	0.10%
22-Apr	EC	Markit Eurozone Manufacturing PMI	Apr P	51.9	51.5	51.6
22-Apr	EC	Markit Eurozone Services PMI	Apr P	53.3	53.2	53.1
22-Apr	EC	Markit Eurozone Composite PMI	Apr P	53.3	53	53.1
22-Apr	IT	Retail Sales MoM	Feb	--	0.30%	0.00%
22-Apr	IT	Retail Sales YoY	Feb	--	2.70%	-0.80%
22-Apr	CA	Retail Sales MoM	Feb	-0.80%	0.40%	2.10%
22-Apr	CA	Retail Sales Ex Auto MoM	Feb	-0.70%	0.20%	1.20%
22-Apr	CA	CPI NSA MoM	Mar	0.50%	0.60%	0.20%
22-Apr	CA	CPI YoY	Mar	1.20%	1.30%	1.40%
22-Apr	CA	Consumer Price Index	Mar	127.9	127.9	127.1
22-Apr	CA	CPI Core MoM	Mar	0.40%	0.70%	0.50%
22-Apr	CA	CPI Core YoY	Mar	1.70%	2.10%	1.90%
22-Apr	CA	CPI SA MoM	Mar	0.20%	0.20%	-0.20%
22-Apr	CA	CPI Core SA MoM	Mar	0.20%	0.30%	0.10%
22-Apr	US	Markit US Manufacturing PMI	Apr P	52	50.8	51.5

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## **This Week**

Date		Event	Period	Surv(M)	Actual	Prior
25-Apr	JN	PPI Services YoY	Mar	0.20%	0.20%	0.20%
25-Apr	TH	Car Sales	Mar	--	72646	57093
25-Apr	TH	Customs Exports YoY	Mar	-4.70%	1.30%	10.27%
25-Apr	TH	Customs Imports YoY	Mar	-11.20%	-6.94%	-16.82%
25-Apr	TH	Customs Trade Balance	Mar	\$2800m	\$2966m	\$4986m
25-Apr	JN	Leading Index CI	Feb F	--	--	99.8
25-Apr	JN	Coincident Index	Feb F	--	--	110.3
25-Apr	SP	PPI MoM	Mar	--	--	-1.30%
25-Apr	SP	PPI YoY	Mar	--	--	-5.70%
25-Apr	GE	IFO Business Climate	Apr	107.1	--	106.7
25-Apr	GE	IFO Current Assessment	Apr	113.8	--	113.8
25-Apr	GE	IFO Expectations	Apr	100.9	--	100
25-Apr	UK	CBI Trends Total Orders	Apr	-17	--	-14
25-Apr	UK	CBI Trends Selling Prices	Apr	--	--	-1
25-Apr	UK	CBI Business Optimism	Apr	--	--	-4
25-Apr	CA	Bloomberg Nanos Confidence	Apr-22	--	--	55.9
25-Apr	US	New Home Sales	Mar	520k	--	512k
25-Apr	US	New Home Sales MoM	Mar	1.60%	--	2.00%
25-Apr	US	Dallas Fed Manf. Activity	Apr	-10	--	-13.6
26-Apr	UK	BBA Loans for House Purchase	Mar	46500	--	45892
26-Apr	US	Durable Goods Orders	Mar P	1.90%	--	-3.00%
26-Apr	US	Durables Ex Transportation	Mar P	0.50%	--	-1.30%
26-Apr	US	Cap Goods Orders Nondef Ex Air	Mar P	0.70%	--	-2.50%
26-Apr	US	Cap Goods Ship Nondef Ex Air	Mar P	0.80%	--	-1.70%
26-Apr	US	S&P/Case-Shiller US HPI MoM SA	Feb	--	--	0.52%
26-Apr	US	S&P/CaseShiller 20-City Index NSA	Feb	182.83	--	182.56
26-Apr	US	S&P/CS 20 City MoM SA	Feb	0.80%	--	0.80%
26-Apr	US	S&P/CS Composite-20 YOY NSA	Feb	5.50%	--	5.75%
26-Apr	US	S&P/Case-Shiller US HPI NSA	Feb	--	--	175.42
26-Apr	US	S&P/Case-Shiller US HPI YOY NSA	Feb	--	--	5.43%
26-Apr	US	Markit US Services PMI	Apr P	52	--	51.3
26-Apr	US	Markit US Composite PMI	Apr P	--	--	51.3
26-Apr	US	Consumer Confidence Index	Apr	96	--	96.2
26-Apr	US	Richmond Fed Manufact. Index	Apr	12	--	22
26-Apr	FR	Total Jobseekers	Mar	--	--	3591.0k
26-Apr	FR	Jobseekers Net Change	Mar	--	--	38.4
26-Apr	SP	Spain Budget Balance YtD	Mar	--	--	-13.20b
27-Apr	NZ	Trade Balance	Mar	401m	--	339m
27-Apr	NZ	Exports	Mar	4.65b	--	4.25b
27-Apr	NZ	Imports	Mar	4.28b	--	3.91b
27-Apr	NZ	Trade Balance 12 Mth YTD	Mar	-3585m	--	-3323m

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27-Apr	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-24	--	--	115.8
27-Apr	CH	Industrial Profits YoY	Mar	--	--	-4.70%
27-Apr	AU	CPI QoQ	1Q	0.20%	--	0.40%
27-Apr	AU	CPI YoY	1Q	1.70%	--	1.70%
27-Apr	AU	CPI Weighted Median QoQ	1Q	0.50%	--	0.50%
27-Apr	AU	CPI Weighted Median YoY	1Q	1.90%	--	1.90%
27-Apr	AU	CPI Trimmed Mean QoQ	1Q	0.50%	--	0.60%
27-Apr	AU	CPI Trimmed Mean YoY	1Q	2.00%	--	2.10%
27-Apr	CH	Westpac-MNI Consumer Sentiment	Apr	--	--	118.1
27-Apr	JN	All Industry Activity Index MoM	Feb	-1.40%	--	2.00%
27-Apr	JN	Small Business Confidence	Apr	48.5	--	48.8
27-Apr	GE	Import Price Index MoM	Mar	0.30%	--	-0.60%
27-Apr	GE	Import Price Index YoY	Mar	-6.20%	--	-5.70%
27-Apr	GE	GfK Consumer Confidence	May	9.4	--	9.4
27-Apr	FR	Consumer Confidence	Apr	95	--	94
27-Apr	SP	Retail Sales YoY	Mar	--	--	7.40%
27-Apr	SP	Retail Sales SA YoY	Mar	3.40%	--	3.90%
27-Apr	SP	Total Mortgage Lending YoY	Feb	--	--	15.40%
27-Apr	SP	House Mortgage Approvals YoY	Feb	--	--	10.60%
27-Apr	EC	M3 Money Supply YoY	Mar	5.00%	--	5.00%
27-Apr	IT	Consumer Confidence Index	Apr	115	--	115
27-Apr	IT	Business Confidence	Apr	102.5	--	102.2
27-Apr	IT	Economic Sentiment	Apr	--	--	100.1
27-Apr	UK	GDP QoQ	1Q A	0.40%	--	0.60%
27-Apr	UK	GDP YoY	1Q A	2.00%	--	2.10%
27-Apr	UK	Index of Services MoM	Feb	0.20%	--	0.20%
27-Apr	UK	Index of Services 3M/3M	Feb	0.80%	--	0.90%
27-Apr	UK	CBI Retailing Reported Sales	Apr	13	--	7
27-Apr	UK	CBI Total Dist. Reported Sales	Apr	--	--	20
27-Apr	US	MBA Mortgage Applications	Apr-22	--	--	1.30%
27-Apr	US	Advance Goods Trade Balance	Mar	-\$62.800b	--	-\$62.864b
27-Apr	US	Pending Home Sales MoM	Mar	0.50%	--	3.50%
27-Apr	US	Pending Home Sales NSA YoY	Mar	1.20%	--	5.10%
28-Apr	US	FOMC Rate Decision (Upper Bound)	Apr-27	0.50%	--	0.50%
28-Apr	US	FOMC Rate Decision (Lower Bound)	Apr-27	0.25%	--	0.25%
28-Apr	NZ	RBNZ Official Cash Rate	Apr-28	2.25%	--	2.25%
28-Apr	JN	Jobless Rate	Mar	3.30%	--	3.30%
28-Apr	JN	Job-To-Applclicant Ratio	Mar	1.28	--	1.28
28-Apr	JN	Overall Household Spending YoY	Mar	-4.10%	--	1.20%
28-Apr	JN	Natl CPI YoY	Mar	0.00%	--	0.30%

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28-Apr	JN	Natl CPI Ex Fresh Food YoY	Mar	-0.20%	--	0.00%
28-Apr	JN	Natl CPI Ex Food, Energy YoY	Mar	0.80%	--	0.80%
28-Apr	JN	Tokyo CPI YoY	Apr	-0.20%	--	-0.10%
28-Apr	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	-0.30%	--	-0.30%
28-Apr	JN	Tokyo CPI Ex Food, Energy YoY	Apr	0.50%	--	0.60%
28-Apr	JN	Retail Trade YoY	Mar	-1.40%	--	0.50%
28-Apr	JN	Retail Sales MoM	Mar	0.50%	--	-2.30%
28-Apr	JN	Dept. Store, Supermarket Sales	Mar	-0.90%	--	2.20%
28-Apr	JN	Japan Buying Foreign Bonds	Apr-22	--	--	¥844.7b
28-Apr	JN	Japan Buying Foreign Stocks	Apr-22	--	--	-¥503.4b
28-Apr	JN	Foreign Buying Japan Bonds	Apr-22	--	--	¥770.9b
28-Apr	JN	Foreign Buying Japan Stocks	Apr-22	--	--	¥538.6b
28-Apr	JN	Industrial Production MoM	Mar P	2.80%	--	-5.20%
28-Apr	JN	Industrial Production YoY	Mar P	-1.60%	--	-1.20%
28-Apr	CH	Swift Global Payments CNY	Mar	--	--	1.76%
28-Apr	AU	Export price index QoQ	1Q	-1.50%	--	-5.40%
28-Apr	AU	Import price index QoQ	1Q	-0.90%	--	-0.30%
28-Apr	JN	Vehicle Production YoY	Mar	--	--	-6.90%
28-Apr	JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	1.00%	--	1.10%
28-Apr	JN	Housing Starts YoY	Mar	-0.60%	--	7.80%
28-Apr	JN	Annualized Housing Starts	Mar	0.905m	--	0.974m
28-Apr	JN	Construction Orders YoY	Mar	--	--	-12.40%
28-Apr	UK	Nationwide House PX MoM	Apr	0.40%	--	0.80%
28-Apr	UK	Nationwide House Px NSA YoY	Apr	5.00%	--	5.70%
28-Apr	GE	CPI Saxony MoM	Apr	--	--	0.80%
28-Apr	GE	CPI Saxony YoY	Apr	--	--	0.30%
28-Apr	SP	Unemployment Rate	1Q	20.95%	--	20.90%
28-Apr	SP	CPI EU Harmonised MoM	Apr P	0.80%	--	2.00%
28-Apr	SP	CPI EU Harmonised YoY	Apr P	-0.90%	--	-1.00%
28-Apr	SP	CPI MoM	Apr P	1.00%	--	0.60%
28-Apr	SP	CPI YoY	Apr P	-0.70%	--	-0.80%
28-Apr	GE	Unemployment Change (000's)	Apr	0k	--	0k
28-Apr	GE	Unemployment Claims Rate SA	Apr	6.20%	--	6.20%
28-Apr	GE	CPI Brandenburg MoM	Apr	--	--	0.90%
28-Apr	GE	CPI Brandenburg YoY	Apr	--	--	0.00%
28-Apr	GE	CPI Hesse MoM	Apr	--	--	0.80%
28-Apr	GE	CPI Hesse YoY	Apr	--	--	0.10%
28-Apr	GE	CPI Bavaria MoM	Apr	--	--	0.80%
28-Apr	GE	CPI Bavaria YoY	Apr	--	--	0.30%
28-Apr	IT	Hourly Wages MoM	Mar	--	--	0.10%
28-Apr	IT	Hourly Wages YoY	Mar	--	--	0.80%
28-Apr	GE	CPI North Rhine Westphalia MoM	Apr	--	--	0.70%

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28-Apr	GE	CPI North Rhine Westphalia YoY	Apr	--	--	0.40%
28-Apr	EC	Economic Confidence	Apr	103.4	--	103
28-Apr	EC	Business Climate Indicator	Apr	0.14	--	0.11
28-Apr	EC	Industrial Confidence	Apr	-4	--	-4.2
28-Apr	EC	Services Confidence	Apr	10	--	9.6
28-Apr	EC	Consumer Confidence	Apr F	-9.3	--	-9.3
28-Apr	GE	CPI MoM	Apr P	-0.20%	--	0.80%
28-Apr	GE	CPI YoY	Apr P	0.10%	--	0.30%
28-Apr	GE	CPI EU Harmonized MoM	Apr P	-0.20%	--	0.80%
28-Apr	GE	CPI EU Harmonized YoY	Apr P	0.00%	--	0.10%
28-Apr	US	Initial Jobless Claims	Apr-23	260k	--	247k
28-Apr	US	Continuing Claims	Apr-16	2145k	--	2137k
28-Apr	US	GDP Annualized QoQ	1Q A	0.60%	--	1.40%
28-Apr	US	Personal Consumption	1Q A	1.70%	--	2.40%
28-Apr	US	GDP Price Index	1Q A	0.50%	--	0.90%
28-Apr	US	Core PCE QoQ	1Q A	1.90%	--	1.30%
28-Apr	US	Bloomberg Consumer Comfort	Apr-24	--	--	42.9
28-Apr	US	Kansas City Fed Manf. Activity	Apr	--	--	-6
28-Apr	JN	BOJ Annual Rise in Monetary Base	Apr-28	¥80t	--	¥80t
28-Apr	JN	BOJ Monetary Policy Statement				
28-Apr	GE	CPI Baden Wuerttemberg MoM	Apr	--	--	0.90%
28-Apr	GE	CPI Baden Wuerttemberg YoY	Apr	--	--	0.10%
28-Apr	JN	BOJ Basic Balance Rate	Apr-28	--	--	0.10%
28-Apr	JN	BOJ Macro Add-On Balance Rate	Apr-28	--	--	0.00%
28-Apr	JN	BOJ Policy Rate	Apr-28	-0.10%	--	-0.10%
28-Apr 30-Apr	CH	Leading Index	Mar	--	--	99
28-Apr 29-Apr	CA	CFIB Business Barometer	Apr	--	--	52.3
29-Apr	NZ	Building Permits MoM	Mar	--	--	10.80%
29-Apr	UK	Lloyds Business Barometer	Apr	--	--	43
29-Apr	UK	GfK Consumer Confidence	Apr	-1	--	0
29-Apr	NZ	ANZ Activity Outlook	Apr	--	--	29.4
29-Apr	NZ	ANZ Business Confidence	Apr	--	--	3.2
29-Apr	AU	PPI QoQ	1Q	--	--	0.30%
29-Apr	AU	PPI YoY	1Q	--	--	1.90%
29-Apr	AU	Private Sector Credit MoM	Mar	0.50%	--	0.60%
29-Apr	AU	Private Sector Credit YoY	Mar	6.60%	--	6.60%
29-Apr	NZ	Money Supply M3 YoY	Mar	--	--	7.30%
29-Apr	TH	Mfg Production Index ISIC NSA YoY	Mar	-0.30%	--	-1.60%
29-Apr	TH	Capacity Utilization ISIC	Mar	--	--	65.7
29-Apr	FR	GDP QoQ	1Q A	0.40%	--	0.30%

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29-Apr	FR	GDP YoY	1Q A	1.00%	--	1.40%
29-Apr	GE	Retail Sales MoM	Mar	0.40%	--	-0.40%
29-Apr	GE	Retail Sales YoY	Mar	2.70%	--	5.40%
29-Apr	FR	PPI MoM	Mar	--	--	-0.50%
29-Apr	FR	PPI YoY	Mar	--	--	-4.10%
29-Apr	FR	CPI EU Harmonized MoM	Apr P	0.20%	--	0.80%
29-Apr	FR	CPI EU Harmonized YoY	Apr P	-0.10%	--	-0.10%
29-Apr	FR	CPI MoM	Apr P	0.10%	--	0.70%
29-Apr	FR	CPI YoY	Apr P	-0.10%	--	-0.10%
29-Apr	FR	Consumer Spending MoM	Mar	-0.40%	--	0.60%
29-Apr	FR	Consumer Spending YoY	Mar	2.10%	--	1.80%
29-Apr	SP	GDP QoQ	1Q P	0.70%	--	0.80%
29-Apr	SP	GDP YoY	1Q P	3.30%	--	3.50%
29-Apr	TH	Foreign Reserves	Apr-22	--	--	\$176.6b
29-Apr	TH	Forward Contracts	Apr-22	--	--	\$13.6b
29-Apr	TH	Exports YoY	Mar	--	--	6.20%
29-Apr	TH	Exports	Mar	--	--	\$18120m
29-Apr	TH	Imports YoY	Mar	--	--	-16.30%
29-Apr	TH	Imports	Mar	--	--	\$12142m
29-Apr	TH	Trade Balance	Mar	--	--	\$5978m
29-Apr	TH	BoP Current Account Balance	Mar	\$4635m	--	\$7401m
29-Apr	TH	BoP Overall Balance	Mar	--	--	\$6071m
29-Apr	TH	Business Sentiment Index	Mar	--	--	48.2
29-Apr	SP	Current Account Balance	Feb	--	--	-0.7b
29-Apr	IT	Unemployment Rate	Mar P	11.70%	--	11.70%
29-Apr	UK	Net Consumer Credit	Mar	1.3b	--	1.3b
29-Apr	UK	Net Lending Sec. on Dwellings	Mar	3.7b	--	3.6b
29-Apr	UK	Mortgage Approvals	Mar	74.4k	--	73.9k
29-Apr	UK	Money Supply M4 MoM	Mar	--	--	0.90%
29-Apr	UK	M4 Money Supply YoY	Mar	--	--	2.00%
29-Apr	UK	M4 Ex IOFCs 3M Annualised	Mar	6.00%	--	5.00%
29-Apr	EC	Unemployment Rate	Mar	10.30%	--	10.30%
29-Apr	EC	CPI Estimate YoY	Apr	0.00%	--	--
29-Apr	EC	CPI Core YoY	Apr A	0.90%	--	1.00%
29-Apr	EC	GDP SA QoQ	1Q A	0.40%	--	0.30%
29-Apr	EC	GDP SA YoY	1Q A	1.40%	--	1.60%
29-Apr	IT	CPI NIC incl. tobacco MoM	Apr P	0.20%	--	0.20%
29-Apr	IT	CPI NIC incl. tobacco YoY	Apr P	-0.20%	--	-0.20%
29-Apr	IT	CPI EU Harmonized MoM	Apr P	0.50%	--	2.00%
29-Apr	IT	CPI EU Harmonized YoY	Apr P	-0.10%	--	-0.20%
29-Apr	IT	PPI MoM	Mar	--	--	-0.50%
29-Apr	IT	PPI YoY	Mar	--	--	-4.10%
29-Apr	US	Employment Cost Index	1Q	0.60%	--	0.60%

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29-Apr	US	Personal Income	Mar	0.30%	--	0.20%
29-Apr	CA	Industrial Product Price MoM	Mar	0.50%	--	-1.10%
29-Apr	US	Personal Spending	Mar	0.20%	--	0.10%
29-Apr	CA	Raw Materials Price Index MoM	Mar	3.30%	--	-2.60%
29-Apr	US	Real Personal Spending	Mar	0.10%	--	0.20%
29-Apr	CA	GDP MoM	Feb	-0.10%	--	0.60%
29-Apr	US	PCE Deflator MoM	Mar	0.10%	--	-0.10%
29-Apr	CA	GDP YoY	Feb	1.60%	--	1.50%
29-Apr	US	PCE Deflator YoY	Mar	0.80%	--	1.00%
29-Apr	US	PCE Core MoM	Mar	0.10%	--	0.10%
29-Apr	US	PCE Core YoY	Mar	1.50%	--	1.70%
29-Apr	US	ISM Milwaukee	Apr	--	--	57.78
29-Apr	US	Chicago Purchasing Manager	Apr	52.6	--	53.6
29-Apr	US	Revisions: Retail Sales				
29-Apr	US	U. of Mich. Sentiment	Apr F	90	--	89.7
29-Apr	US	U. of Mich. Current Conditions	Apr F	--	--	105.4
29-Apr	US	U. of Mich. Expectations	Apr F	--	--	79.6
29-Apr	US	U. of Mich. 1 Yr Inflation	Apr F	--	--	2.70%
29-Apr	US	U. of Mich. 5-10 Yr Inflation	Apr F	--	--	2.50%

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