

Market Outlook

01 – 07 Feb 2016

Highlight

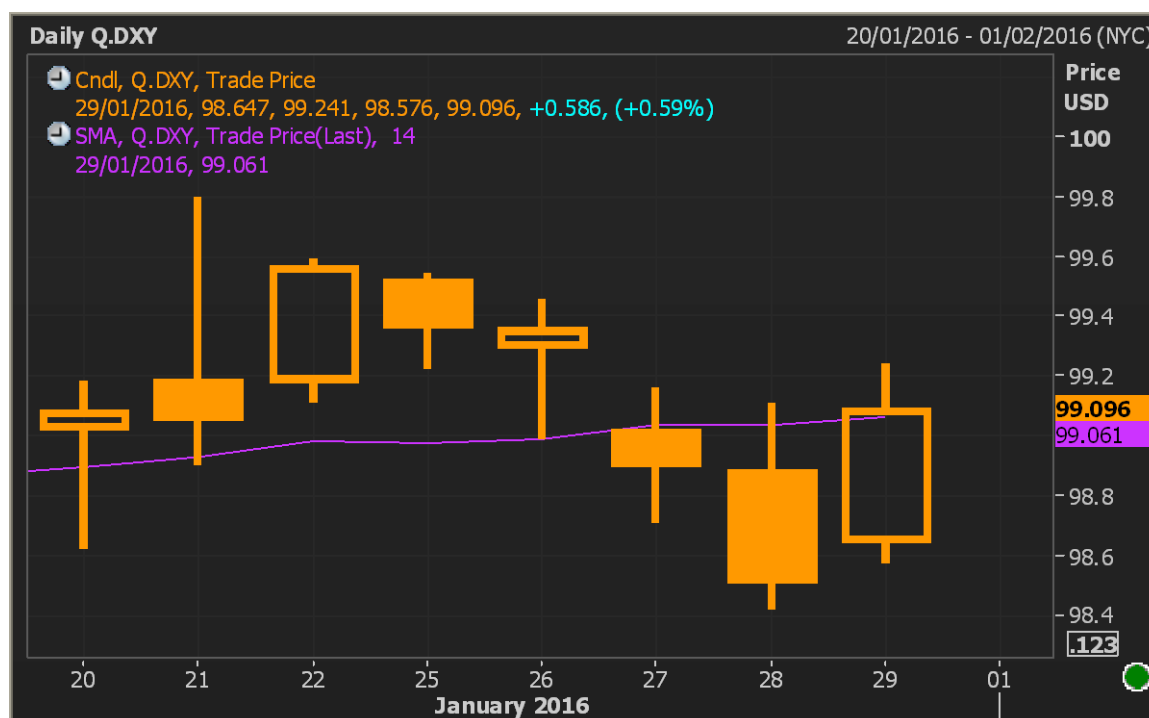
Last Week: Last week, the dollar slipped lower against other major currencies since the beginning of the week after most economic data indicated that there is some uncertainty about US economy. Moreover, the Fed left interest rates on hold at the conclusion of its two-day policy meeting on Wednesday (27/1) but Fed gave no indications on the pace of future rate hikes. However, the dollar rose against the other major currencies on Friday (29/1) after unexpected decision by the Bank of Japan to adopt negative interest rates which highlighted the diverging monetary policy path between the Federal Reserve and other world central banks. The baht has been appreciated for a whole week after a rebound of the oil price and inflow of the foreign investors to the emerging markets.

This Week: This week, investors will be awaiting Friday's (5/2) U.S. jobs report for January for fresh indications of the strength of the labor market. Moreover, the central bank meeting of Australia and the U.K. are in focus. The baht are still in appreciated trend and tend to test the resistance level of 35.50 THB/USD.

USD

The DXY opened on Monday (25/1) at 99.521, slightly depreciated from Friday's close (22/1) at 99.574 as oil price fall turned investors' focus back onto a broadly negative outlook for the world economy that has dominated since the start of 2016, amid slowing growth in No.2 economy China and weakness in oil prices. However, the DXY movement at the beginning of the week was narrow as investors awaiting the outcome of a Federal Reserve (Fed) meeting for clues whether bets on single U.S. interest rate rise in 2016 are justified. On Wednesday (27/1), the dollar fell against a basket of major currencies following the Fed's decision to keep its overnight interest rate unchanged and left the door open to March rate increase. The Fed stated that the global economic will be closely monitored while also maintained a positive view of the U.S. economy. Also, oil prices hit more than two-week high as investors expected that oil producers may come to an agreement on output cuts. On Friday (29/1), the dollar strengthened after the BOJ surprised markets by adopting negative interest rates as the concern over slowing global economy has driven investors into safe-haven currency, Yen, and making BOJ's 2 percent inflation target harder to reach.

Graph: Dollar Index (DXY)



Source: Reuters

Comments: The focus next week will be on jobs data from the U.S. which is unemployment rate, and non-farm payroll for January. We expect a better job data release and could drive the DXY to be higher.

EUR & GBP

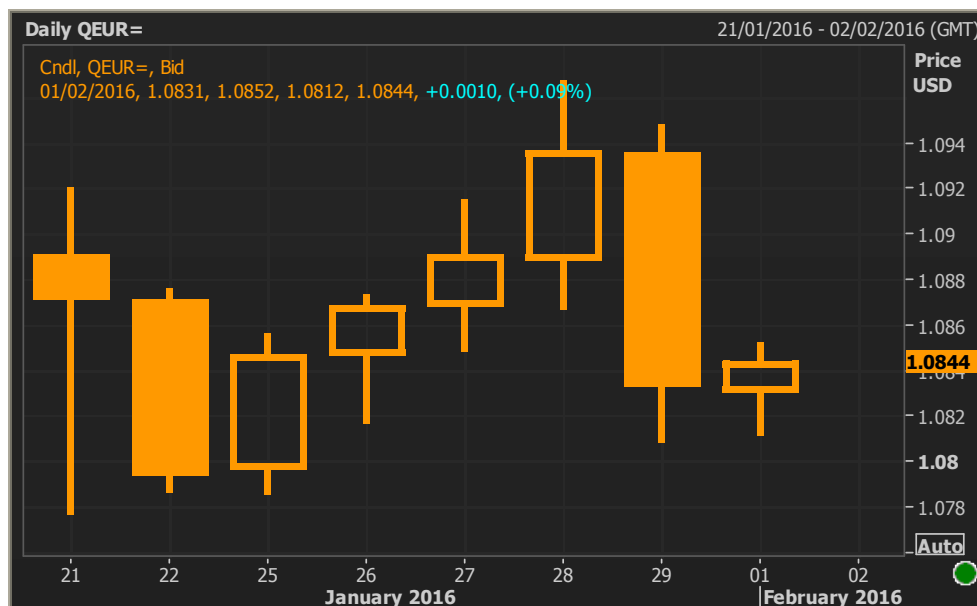
The euro opened on Monday (25/1) at 1.0797/99 USD/EUR, slightly depreciated against the U.S. dollar from previous closing level on Friday (22/1) at 1.0840/42 USD/EUR as European Central Bank (ECB) Mario Draghi signaled on Thursday (21/1) that fresh easing measures could be rolled out as soon as in the bank's next meeting in March. Moreover, the euro was pressured at the beginning of the week after the German Ifo business climate index was released at 107.3 in January, down from 108.7 in December 2015 and worse than analyst expected 108.4. However, the euro back gained against the U.S. dollar on Wednesday (27/1) after the data released that the consumer confidence index in January of France, Germany and Italy better than analyst expectation. On Thursday (28/1), the euro remained gained against the U.S. dollar as investors sold the U.S. dollar after a decision by the Federal Open Market Committee (FOMC) to leave short-term interest rates unchanged. However, the euro dropped against the U.S. dollar again on Friday (29/1) after industrial confidence in the euro zone fell 3.2 points in January, slightly below analyst expected of a 2.4% decline.

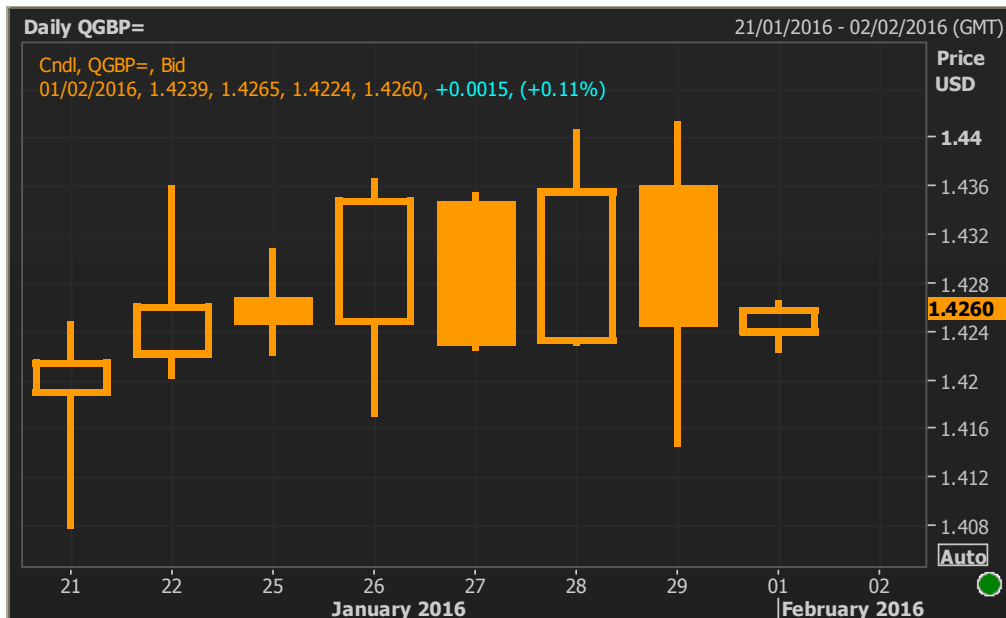
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In addition, economic confidence in the euro zone fell to 105 in January, just under consensus expectations of 106.4. Furthermore, the German retail sales fell 0.2% in December, compared to expectations for a 0.4% gain and after a revised 0.4% increase in the previous month. Moreover, the data showed that the annual rate of inflation in the euro zone rose by 0.4% in January, in line with expectations. During last week, the euro moved varied in a range of 1.0786-1.0967 USD/EUR before closing level on Friday (29/1) at 1.0834/36 USD/EUR.

The pound opened on Monday (25/1) at 1.4268/70 USD/GBP, slightly gained against the U.S. dollar from previous week closing level on Friday (22/1) 1.4263/65 USD/GBP. The pound steady last week as no significant economic data released. However, the pound rose against the U.S. dollar on Thursday (28/1) after the data showed that the U.K. economy grew 0.5% in line with expectations in the fourth quarter, after growth of 0.4% in the three months to September but the annual rate of growth slowed to the weakest in three years. On Friday (29/1), the pound has come under additional pressure after comments by Bank of England Governor Mark Carney, said that the conditions are not yet in place for a rate hike. During last week, the pound moved between the range of 1.4147-1.4413 USD/GBP before closing level on Friday (29/1) at 1.4245/47 USD/GBP.

Graph : EUR and GBP





Source: Reuters

Comment : During this week, the market will be focusing on U.K. manufacturing (1/2) and service (3/2) sector growth and central bank meetings in the U.K (4/2). In Europe, the euro zone is to release data on the unemployment rate (2/2) and German factory orders (4/2). We believe that both the EUR and the GBP will move within the range of 1.0750-1.0950 USD/EUR and 1.4200-1.4500 USD/GBP in this week.

AUD & NZD

The Australian dollar opened at 0.6984/86 USD/AUD on Monday (25/01) depreciated from the previous Friday (22/01) closing level at 0.7013/18 USD/AUD after the better-than-expected U.S. economic data was released. On Friday (22/01), the report showed that the U.S. manufacturing PMI rose to 52.7 this month, higher than the expectation of 51.5 and the U.S. existing home sales increased to 5.46 million units in December from 4.76 million units in November. On Monday (25/01), the Australian dollar continued to drop after the National Australia Bank announced that the business confidence index fell to 3 unit in December from 5 unit in the previous month. On Wednesday (27/01), the Australian dollar rebounded as the Australian Bureau of Statistics reported that the consumer price index rose by 0.4% in Q4/2015, beating the expectation of 0.3%. On Thursday (28/01), the Australian dollar almost made a 3-week highs against the dollar after the Federal Reserve Bank (Fed) held its policy interest rate at 0.25-0.50% and no further signal to raise interest rates in March. Furthermore, the Australian economic data showed that import prices fell only 0.3% in Q4/2015, compared to the expectation of a 0.8% decline. On Friday (29/01), the Australian dollar also benefited from the recovery in oil price after the Russian oil minister said that Saudi Arabia proposed for a production cut. During the week, the Australia dollar moved in the range between 0.6916-7140 USD/AUD and closed on Friday (29/01) at 0.7096/98 USD/AUD.

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The New Zealand dollar opened at 0.6480/83 USD/NZD on Monday (25/01), depreciated from the previous Friday (22/01) closing level at 0.6485/88 USD/NZD. On Monday (25/01), similar to the Australian dollar, the optimistic U.S. economic pressured the New Zealand dollar. Nonetheless, along the week, the New Zealand dollar had fluctuated within a wide range ahead of the Reserve Bank of New Zealand's (RBNZ) meeting. On Thursday (28/01), the New Zealand dollar appreciated against the dollar after RBNZ held the official cash rate stable at 2.5%. However, RBNZ Governor Graeme Wheeler stated that it would take longer to reach the inflation target given the uncertainty in the global economy. On the same day, Statistics New Zealand announced that the trade deficit narrowed to NZ\$53 million in December, compared to a deficit of NZ\$799 million in November. During the week, the New Zealand dollar moved in the range between 0.6412-0.6513 USD/NZD and closed on Friday (29/01) at 0.6505/08 USD/NZD.

Graph: AUD and NZD



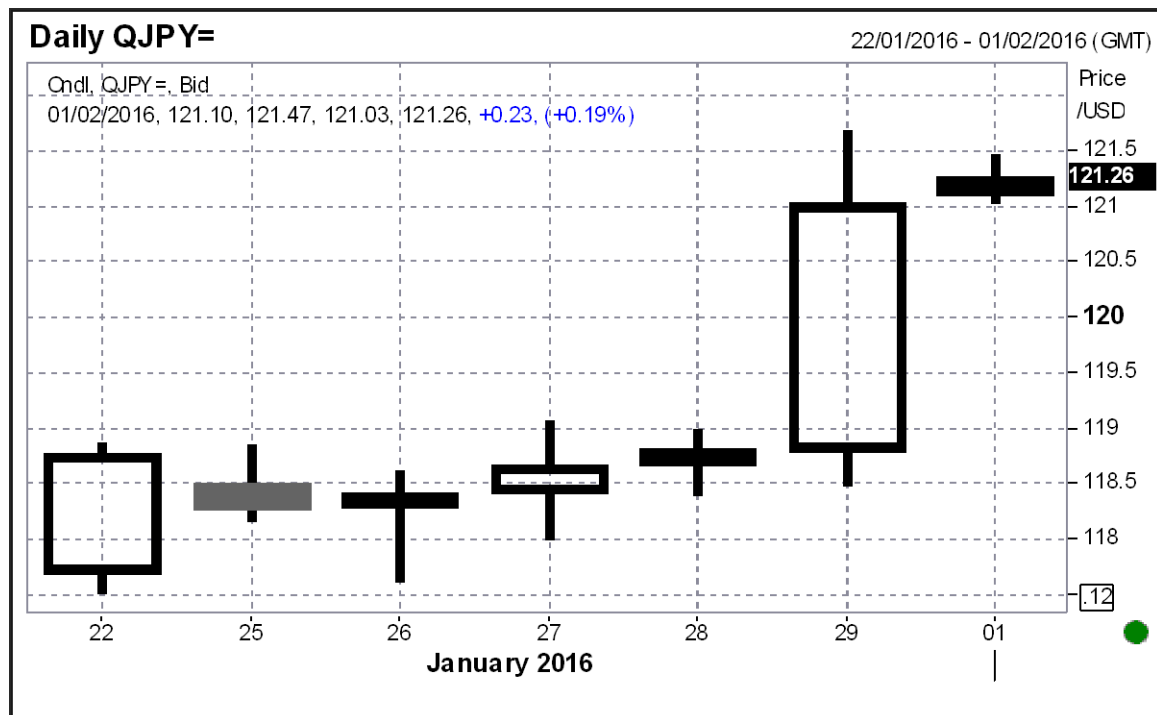
Source: Reuters

Comments: This week, we believe that the AUD and NZD will depreciate against the dollar. Moreover investors still focus on the Reserve Bank of Australia (RBA) meeting on Tuesday (02/02) amid expectations that RBA will keep the monetary policy unchanged. Furthermore, there are a lot of important economic data released for AUD and NZD this week such as the RBA meeting result (02/02), New Zealand's job data (03/02), Australia's building approvals (03/02), Australia's trade balance (03/02), AUD Quarterly Business Confidence (04/02), Australia's retail sales (05/02) and the RBA monetary policy statement from the previous meeting (05/02). We expect the Australia dollar and the New Zealand dollar to move in the range of 0.6900-0.7200 USD/AUD and 0.6350-0.6600 USD/NZD respectively.

JPY

The JPY opened on Monday (25/1) at 118.53/55 JPY/USD, depreciated from Friday (22/1) closing level at 118.19/22 JPY/USD after the report showed Japanese trade balance. Japanese exports marked the third straight year-on-year drop on slower demand from emerging economies, down 8.0% in December after -3.3% in November. Meanwhile, imports continued to fall at a fast pace of 18.0%, down for the 12th straight decline on lower prices of oil and gas. During last week, the yen dropped continuously against the dollar as the Bank of Japan jolted global markets by approving a negative interest rate policy for the first time in its history. The Bank of Japan lowered its rate charged to commercial banks that park excess reserves at the central bank to negative 0.1% in a somewhat shocking move aimed at helping its economy stave off threats of deflation. The BOJ was currently pumping ¥80 trillion into the Japanese economy through a large-scale quantitative easing program. Meanwhile, the report showed worse-than-expected Japanese economic data. Household Spending fell to -4.4% in December from -2.9% in the preceding month, worse than expected at -2.4%. In addition, Tokyo's core CPI, which excludes fresh food costs fell to -0.1% last month from 0.1% in November, compared to expectations for a gain of 0.1%. Moreover, industrial production fell to -1.4% last month from -0.9% in the preceding month, worse than expected at -0.3%. During last week, the yen moved in a range of 117.63 – 121.35 JPY/USD before closed at 120.85/88 JPY/USD on Friday (29/1).

Graph: JPY



Source: Reuters

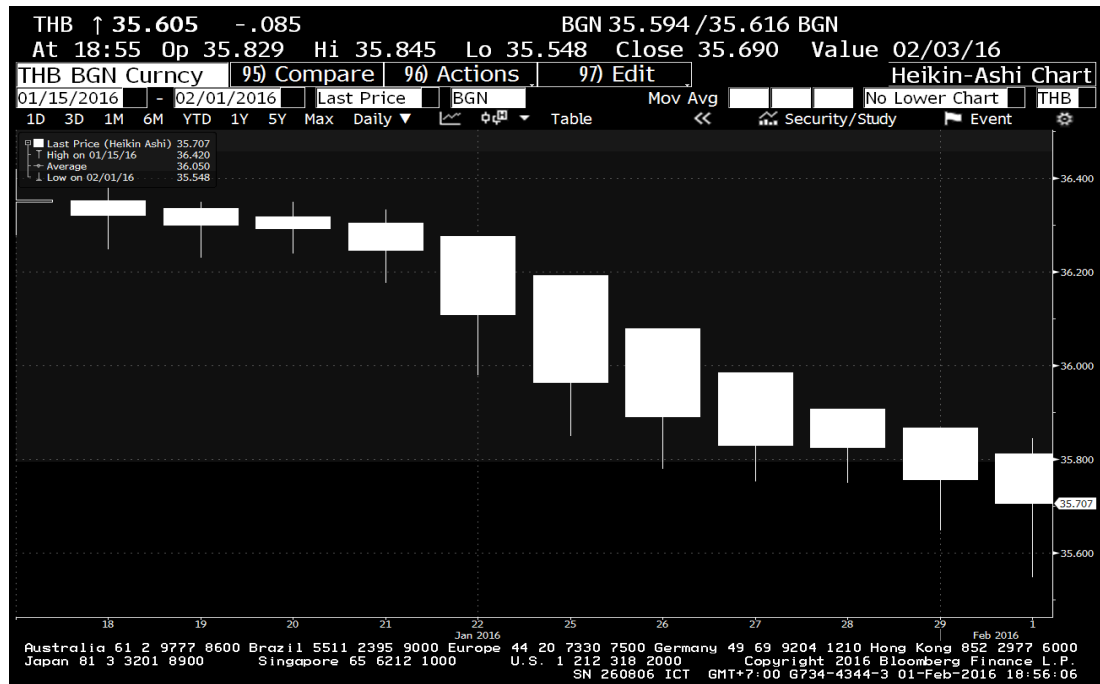
Comments: This week, the yen will fall further against the dollar after an unexpected decision by the Bank of Japan to adopt negative interest rates. Meanwhile, investors will eye on Final manufacturing PMI (1/2) and BOJ Governor Kuroda speaks (3/2). We believe that the yen will move in a range of 120.00 – 122.50 JPY/USD.

THB

Last week, THB opened on Monday (25/1) at 36.01/03 THB/USD appreciated from Friday evening (22/1) closing level at 36.04/36.06 THB/USD. As ambiguous US economic data and positive Thai economic data over this week, THB continuously appreciated against USD till the end of January. On Tuesday (26/1), Thailand customs department foreign trade balance announced customs trade balance in December at 1,487 million USD improving from 299 million USD in November supporting THB to dominate USD comparing to last week level. Still, THB gain was scoped by weak customs imports and customs exports in December (-9.23% and -8.73%). After the US FOMC meeting held on Tuesday and Wednesday (26/1-27/1), THB persistently gained against USD due to the comment from FED that it would keep interest rate at 0.25%-0.5% further in order to stimulate economic growth, strengthened labor market and raising inflation rate to target level at 2.0% in a medium term. At the end of the week, THB became weaker by the capital outflow for month end payment, but decelerated by the capital inflow in Thailand; especially, in fixed income market. On Friday (29/1), THB was supported by a better BOP current account balance announced by bank of Thailand rising from 2,997 million USD in November to 4,879 million USD in December.

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Graph: THB



Source: Bloomberg

Comments:

FX Forecast

Currency	Support	Resistance
USD/THB	35.50	35.75
USD/JPY	120.00	122.50
EUR/USD	1.0750	1.0950
GBP/USD	1.4200	1.4500
AUD/USD	0.6900	0.7200
NZD/USD	0.6350	0.6600

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Economic Calendar

Last Week

Date	C	Event	Period	Surv(M)	Actual	Prior
25-Jan	JN	Trade Balance	Dec	¥117.0b	¥140.2b	-¥379.7b
25-Jan	JN	Trade Balance Adjusted	Dec	¥84.2b	¥36.6b	-¥3.3b
25-Jan	JN	Exports YoY	Dec	-7	-8	-3.3
25-Jan	JN	Imports YoY	Dec	-16.4	-18	-10.2
25-Jan	AU	NAB Business Conditions	Dec	--	7	10
25-Jan	AU	NAB Business Confidence	Dec	--	3	5
25-Jan	TH	Car Sales	Dec	--	101426	76426
25-Jan	JN	Leading Index CI	Nov F	--	103.5	103.9
25-Jan	JN	Coincident Index	Nov F	--	111.9	111.6
25-Jan	SP	PPI MoM	Dec	--	-0.70%	-0.20%
25-Jan	SP	PPI YoY	Dec	--	-2.20%	-2.60%
25-Jan	GE	IFO Business Climate	Jan	108.4	107.3	108.7
25-Jan	GE	IFO Current Assessment	Jan	112.6	112.5	112.8
25-Jan	GE	IFO Expectations	Jan	104.1	102.4	104.7
25-Jan	UK	CBI Trends Total Orders	Jan	-10	-15	-7
25-Jan	UK	CBI Trends Selling Prices	Jan	--	1	-2
25-Jan	UK	CBI Business Optimism	Jan	--	-4	-12
25-Jan	US	Dallas Fed Manf. Activity	Jan	-14.5	-34.6	-20.1
26-Jan	NZ	Performance Services Index	Dec	--	58.9	59.8
26-Jan	JN	PPI Services YoY	Dec	0.20%	0.40%	0.20%
26-Jan	NZ	Credit Card Spending MoM	Dec	--	-0.80%	0.70%
26-Jan	NZ	Credit Card Spending YoY	Dec	--	7.40%	8.50%
26-Jan	TH	Customs Trade Balance	Dec	\$1214m	\$1487m	\$299m
26-Jan	TH	Customs Imports YoY	Dec	-5.80%	-9.23%	-9.53%
26-Jan	TH	Customs Exports YoY	Dec	-6.87%	-8.73%	-7.42%
26-Jan	US	FHFA House Price Index MoM	Nov	0.50%	0.50%	0.50%
26-Jan	US	S&P/Case-Shiller US HPI MoM	Nov	--	0.87%	0.88%
26-Jan	US	S&P/CaseShiller 20-City Index NSA	Nov	183.09	182.86	182.83
26-Jan	US	S&P/CS 20 City MoM SA	Nov	0.80%	0.94%	0.84%
26-Jan	US	S&P/CS Composite-20 YoY	Nov	5.69%	5.83%	5.54%
26-Jan	US	S&P/Case-Shiller US HPI NSA	Nov	--	175.71	175.65
26-Jan	US	S&P/Case-Shiller US HPI YoY	Nov	--	5.35%	5.17%
26-Jan	US	Markit US Services PMI	Jan P	54	53.7	54.3
26-Jan	US	Markit US Composite PMI	Jan P	--	53.7	54
26-Jan	US	Consumer Confidence Index	Jan	96.5	98.1	96.5
26-Jan	US	Richmond Fed Manufact. Index	Jan	2	2	6
27-Jan	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan-24	--	112.2	113.2

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Date	C	Event	Period	Surv(M)	Actual	Prior
27-Jan	AU	Westpac Leading Index MoM	Dec	--	-0.30%	-0.20%
27-Jan	AU	Skilled Vacancies MoM	Dec	--	0.40%	1.20%
27-Jan	AU	CPI QoQ	4Q	0.30%	0.40%	0.50%
27-Jan	AU	CPI YoY	4Q	1.60%	1.70%	1.50%
27-Jan	AU	CPI Trimmed Mean QoQ	4Q	0.50%	0.60%	0.30%
27-Jan	AU	CPI Trimmed Mean YoY	4Q	2.10%	2.10%	2.10%
27-Jan	AU	CPI Weighted Median QoQ	4Q	0.50%	0.50%	0.30%
27-Jan	AU	CPI Weighted Median YoY	4Q	2.10%	1.90%	2.20%
27-Jan	CH	Industrial Profits YoY	Dec	--	-4.70%	-1.40%
27-Jan	CH	Westpac-MNI Consumer Sentiment	Jan	--	114.9	113.7
27-Jan	JN	Small Business Confidence	Jan	48.5	47.2	48.3
27-Jan	GE	GfK Consumer Confidence	Feb	9.3	9.4	9.4
27-Jan	UK	Nationwide House PX MoM	Jan	0.60%	0.30%	0.80%
27-Jan	UK	Nationwide House Px NSA YoY	Jan	4.70%	4.40%	4.50%
27-Jan	FR	Consumer Confidence	Jan	96	97	96
27-Jan	SP	Total Mortgage Lending YoY	Nov	--	16.20%	12.50%
27-Jan	SP	House Mortgage Approvals YoY	Nov	--	16.40%	7.10%
27-Jan	UK	BBA Loans for House Purchase	Dec	45500	43975	44960
27-Jan	US	MBA Mortgage Applications	Jan-22	--	8.80%	9.00%
27-Jan	US	New Home Sales	Dec	500k	544k	490k
27-Jan	US	New Home Sales MoM	Dec	2.00%	10.80%	4.30%
28-Jan	FR	Total Jobseekers	Dec	3576.9k	3590.6k	3574.8k
28-Jan	FR	Jobseekers Net Change	Dec	0	15.8	-15
28-Jan	US	FOMC Rate Decision (Lower Bound)	Jan-27	0.25%	0.25%	0.25%
28-Jan	US	FOMC Rate Decision (Upper Bound)	Jan-27	0.50%	0.50%	0.50%
28-Jan	NZ	RBNZ Official Cash Rate	Jan-28	2.50%	2.50%	2.50%
28-Jan	NZ	Trade Balance	Dec	-131m	-53m	-779m
28-Jan	NZ	Exports	Dec	4.38b	4.43b	4.08b
28-Jan	NZ	Imports	Dec	4.48b	4.48b	4.86b
28-Jan	NZ	Trade Balance 12 Mth YTD	Dec	-3584m	-3549m	-3678m
28-Jan	JN	Japan Buying Foreign Bonds	Jan-22	--	¥475.3b	-¥375.2b
28-Jan	JN	Japan Buying Foreign Stocks	Jan-22	--	¥320.3b	¥215.3b
28-Jan	JN	Foreign Buying Japan Bonds	Jan-22	--	¥714.8b	-¥631.7b
28-Jan	JN	Foreign Buying Japan Stocks	Jan-22	--	-¥189.2b	-¥358.3b
28-Jan	JN	Retail Trade YoY	Dec	0.20%	-1.10%	-1.00%
28-Jan	JN	Retail Sales MoM	Dec	1.00%	-0.20%	-2.50%
28-Jan	JN	Dept. Store, Supermarket Sales	Dec	0.20%	0.00%	-1.50%
28-Jan	AU	Export price index QoQ	4Q	-3.90%	-5.40%	0.00%
28-Jan	AU	Import price index QoQ	4Q	-0.80%	-0.30%	1.40%
28-Jan	CH	Swift Global Payments CNY	Dec	--	2.31%	2.28%
28-Jan	GE	Import Price Index MoM	Dec	-1.10%	-1.20%	-0.20%
28-Jan	GE	Import Price Index YoY	Dec	-3.10%	-3.10%	-3.50%
28-Jan	GE	CPI Saxony MoM	Jan	--	-0.90%	0.00%

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28-Jan	GE	CPI Saxony YoY	Jan	--	0.40%	0.20%
28-Jan	SP	Retail Sales YoY	Dec	--	3.20%	4.20%
28-Jan	SP	Retail Sales SA YoY	Dec	3.00%	2.20%	3.30%
28-Jan	SP	Unemployment Rate	4Q	21.20%	20.90%	21.18%
28-Jan	GE	CPI Brandenburg MoM	Jan	--	-0.80%	0.00%
28-Jan	GE	CPI Brandenburg YoY	Jan	--	0.30%	-0.10%
28-Jan	GE	CPI Hesse MoM	Jan	--	-0.90%	-0.10%
28-Jan	GE	CPI Hesse YoY	Jan	--	0.30%	0.30%
28-Jan	GE	CPI Bavaria MoM	Jan	--	-0.80%	-0.10%
28-Jan	GE	CPI Bavaria YoY	Jan	--	0.70%	0.50%
28-Jan	GE	CPI North Rhine Westphalia MoM	Jan	--	-0.80%	-0.10%
28-Jan	GE	CPI North Rhine Westphalia YoY	Jan	--	0.60%	0.40%
28-Jan	UK	GDP QoQ	4Q A	0.50%	0.50%	0.40%
28-Jan	UK	GDP YoY	4Q A	1.90%	1.90%	2.10%
28-Jan	UK	Index of Services MoM	Nov	0.20%	0.20%	0.10%
28-Jan	UK	Index of Services 3M/3M	Nov	0.60%	0.60%	0.50%
28-Jan	EC	Economic Confidence	Jan	106.4	105	106.8
28-Jan	EC	Business Climate Indicator	Jan	0.4	0.29	0.41
28-Jan	EC	Industrial Confidence	Jan	-2.5	-3.2	-2
28-Jan	EC	Services Confidence	Jan	12.9	11.6	13.1
28-Jan	EC	Consumer Confidence	Jan F	-6.3	-6.3	-6.3
28-Jan	GE	CPI Baden Wuerttemberg MoM	Jan	--	-0.90%	-0.10%
28-Jan	GE	CPI Baden Wuerttemberg YoY	Jan	--	0.30%	0.30%
28-Jan	UK	CBI Reported Sales	Jan	18	16	19
28-Jan	GE	CPI MoM	Jan P	-0.80%	-0.80%	-0.10%
28-Jan	GE	CPI YoY	Jan P	0.40%	0.50%	0.30%
28-Jan	GE	CPI EU Harmonized MoM	Jan P	-1.00%	-1.00%	0.00%
28-Jan	GE	CPI EU Harmonized YoY	Jan P	0.40%	0.40%	0.20%
28-Jan	US	Initial Jobless Claims	Jan-23	281k	278k	293k
28-Jan	US	Continuing Claims	Jan-16	2218k	2268k	2208k
28-Jan	US	Durable Goods Orders	Dec P	-0.70%	-5.10%	0.00%
28-Jan	US	Durables Ex Transportation	Dec P	-0.10%	-1.20%	0.00%
28-Jan	US	Cap Goods Orders Nondef Ex Air	Dec P	-0.20%	-4.30%	-0.30%
28-Jan	US	Cap Goods Ship Nondef Ex Air	Dec P	0.80%	-0.20%	-0.60%
28-Jan	CH	Leading Index	Dec	--	98.12	98.11
28-Jan	US	Bloomberg Consumer Comfort	Jan-24	--	44.6	44
28-Jan	US	Pending Home Sales MoM	Dec	0.90%	0.10%	-0.90%
28-Jan	US	Pending Home Sales NSA YoY	Dec	4.80%	3.10%	5.10%
28-Jan	US	Kansas City Fed Manf. Activity	Jan	-10	-9	-9
29-Jan	NZ	Building Permits MoM	Dec	--	2.30%	1.80%
29-Jan	JN	Jobless Rate	Dec	3.30%	3.30%	3.30%
29-Jan	JN	Job-To-Applicant Ratio	Dec	1.26	1.27	1.25
29-Jan	JN	Overall Household Spending YoY	Dec	-2.50%	-4.40%	-2.90%

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29-Jan	JN	Natl CPI YoY	Dec	0.20%	0.20%	0.30%
29-Jan	JN	Natl CPI Ex Fresh Food YoY	Dec	0.10%	0.10%	0.10%
29-Jan	JN	Natl CPI Ex Food, Energy YoY	Dec	0.90%	0.80%	0.90%
29-Jan	JN	Tokyo CPI YoY	Jan	0.00%	-0.30%	0.00%
29-Jan	JN	Tokyo CPI Ex-Fresh Food YoY	Jan	0.10%	-0.10%	0.10%
29-Jan	JN	Tokyo CPI Ex Food, Energy YoY	Jan	0.60%	0.40%	0.60%
29-Jan	JN	Industrial Production MoM	Dec P	-0.30%	-1.40%	-0.90%
29-Jan	JN	Industrial Production YoY	Dec P	-0.60%	-1.60%	1.70%
29-Jan	JN	Loans & Discounts Corp YoY	Dec	--	2.57%	2.71%
29-Jan	UK	Lloyds Business Barometer	Jan	--	45	45
29-Jan	UK	GfK Consumer Confidence	Jan	1	4	2
29-Jan	AU	PPI QoQ	4Q	--	0.30%	0.90%
29-Jan	AU	PPI YoY	4Q	--	1.90%	1.70%
29-Jan	AU	Private Sector Credit MoM	Dec	0.60%	0.50%	0.40%
29-Jan	AU	Private Sector Credit YoY	Dec	6.70%	6.60%	6.60%
29-Jan	AU	CBA/HIA House Affordability	4Q	--	75.6	78.3
29-Jan	NZ	Money Supply M3 YoY	Dec	--	8.10%	8.40%
29-Jan	TH	Mfg Production Index ISIC NSA YoY	Dec	-0.30%	1.30%	0.10%
29-Jan	TH	Capacity Utilization ISIC	Dec	--	62.9	63.2
29-Jan	JN	Vehicle Production YoY	Dec	--	-2.30%	6.00%
29-Jan	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	1.30%	1.30%	1.20%
29-Jan	JN	Housing Starts YoY	Dec	0.50%	-1.30%	1.70%
29-Jan	JN	Annualized Housing Starts	Dec	0.888m	0.860m	0.886m
29-Jan	JN	Construction Orders YoY	Dec	--	14.80%	5.70%
29-Jan	FR	GDP QoQ	4Q A	0.20%	0.20%	0.30%
29-Jan	FR	GDP YoY	4Q A	1.20%	1.30%	1.10%
29-Jan	GE	Retail Sales MoM	Dec	0.40%	-0.20%	0.20%
29-Jan	GE	Retail Sales YoY	Dec	1.90%	1.50%	2.30%
29-Jan	TH	Foreign Reserves	Jan-22	--	\$158.4b	\$158.0b
29-Jan	TH	Forward Contracts	Jan-22	--	\$9.6b	\$10.1b
29-Jan	TH	Exports YoY	Dec	--	-9.10%	-6.60%
29-Jan	TH	Exports	Dec	--	\$16958m	\$17006m
29-Jan	TH	Imports YoY	Dec	--	-8.70%	-8.50%
29-Jan	TH	Imports	Dec	--	\$13739m	\$14920m
29-Jan	TH	Trade Balance	Dec	--	\$3220m	\$2086m
29-Jan	TH	BoP Current Account Balance	Dec	\$4360m	\$4879m	\$2997m
29-Jan	TH	BoP Overall Balance	Dec	--	-\$661m	-\$849m
29-Jan	TH	Business Sentiment Index	Dec	--	49.9	49.1
29-Jan	FR	CPI EU Harmonized MoM	Jan P	-1.00%	-1.00%	0.20%
29-Jan	FR	CPI EU Harmonized YoY	Jan P	0.40%	0.40%	0.30%
29-Jan	FR	CPI MoM	Jan P	-0.90%	-1.00%	0.20%
29-Jan	FR	CPI YoY	Jan P	0.30%	0.20%	0.20%
29-Jan	FR	PPI MoM	Dec	--	-1.20%	0.10%

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29-Jan	FR	PPI YoY	Dec	--	-2.80%	-2.40%
29-Jan	FR	Consumer Spending MoM	Dec	0.50%	0.70%	-1.10%
29-Jan	FR	Consumer Spending YoY	Dec	1.20%	0.30%	1.00%
29-Jan	SP	CPI EU Harmonised MoM	Jan P	-2.00%	-2.50%	-0.40%
29-Jan	SP	CPI EU Harmonised YoY	Jan P	-0.10%	-0.40%	-0.10%
29-Jan	SP	CPI MoM	Jan P	-1.50%	-1.90%	-0.30%
29-Jan	SP	CPI YoY	Jan P	0.10%	-0.30%	0.00%
29-Jan	SP	GDP QoQ	4Q P	0.80%	0.80%	0.80%
29-Jan	SP	GDP YoY	4Q P	3.40%	3.50%	3.40%
29-Jan	EC	M3 Money Supply YoY	Dec	5.20%	4.70%	5.10%
29-Jan	SP	Current Account Balance	Nov	--	2.1b	2.4b
29-Jan	EC	CPI Estimate YoY	Jan	0.40%	0.40%	0.20%
29-Jan	EC	CPI Core YoY	Jan A	0.90%	1.00%	0.90%
29-Jan	US	Employment Cost Index	4Q	0.60%	0.60%	0.60%
29-Jan	US	Advance Goods Trade Balance	Dec	-\$60.000b	-\$61.513b	-\$60.500b
29-Jan	US	GDP Annualized QoQ	4Q A	0.80%	0.70%	2.00%
29-Jan	US	Personal Consumption	4Q A	1.80%	2.20%	3.00%
29-Jan	US	GDP Price Index	4Q A	0.80%	0.80%	1.30%
29-Jan	US	Core PCE QoQ	4Q A	1.20%	1.20%	1.40%
29-Jan	US	ISM Milwaukee	Jan	50	50.36	48.53
29-Jan	US	Chicago Purchasing Manager	Jan	45.3	55.6	42.9
29-Jan	US	U. of Mich. Sentiment	Jan F	93	92	93.3
29-Jan	US	U. of Mich. Current Conditions	Jan F	--	106.4	105.1
29-Jan	US	U. of Mich. Expectations	Jan F	--	82.7	85.7
29-Jan	US	U. of Mich. 1 Yr Inflation	Jan F	--	2.50%	2.40%
29-Jan	US	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.70%	2.70%
29-Jan	JN	BOJ Annual Rise in Monetary Base	Jan-29	¥80t	¥80t	¥80t

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This Week

Date	C	Event	Period	Surv(M)	Actual	Prior
01-Feb	NZ	Net Migration SA	Dec	--	5510	6260
01-Feb	AU	AiG Perf of Mfg Index	Jan	--	51.5	51.9
01-Feb	AU	CoreLogic RP Data House Px MoM	Jan	--	0.90%	0.00%
01-Feb	AU	TD Securities Inflation MoM	Jan	--	0.40%	0.20%
01-Feb	AU	TD Securities Inflation YoY	Jan	--	2.30%	2.00%
01-Feb	CH	Manufacturing PMI	Jan	49.6	49.4	49.7
01-Feb	CH	Non-manufacturing PMI	Jan	--	53.5	54.4
01-Feb	CH	Caixin China PMI Mfg	Jan	48.1	48.4	48.2
01-Feb	JN	Nikkei Japan PMI Mfg	Jan F	--	52.3	52.4
01-Feb	TH	CPI YoY	Jan	-0.41%	-0.53%	-0.85%
01-Feb	TH	CPI NSA MoM	Jan	-0.20%	-0.26%	-0.39%
01-Feb	TH	CPI Core YoY	Jan	0.60%	0.59%	0.68%
01-Feb	JN	Vehicle Sales YoY	Jan	--	--	3.10%
01-Feb	AU	Commodity Index AUD	Jan	--	--	71.2
01-Feb	AU	Commodity Index YoY	Jan	--	--	-23.30%
01-Feb	SP	Markit Spain Manufacturing PMI	Jan	52.5	--	53
01-Feb	FR	Markit France Manufacturing PMI	Jan F	50	--	50
01-Feb	GE	Markit/BME Germany Manufacturing PMI	Jan F	52.1	--	52.1
01-Feb	EC	Markit Eurozone Manufacturing PMI	Jan F	52.3	--	52.3
01-Feb	UK	Net Consumer Credit	Dec	1.3b	--	1.5b
01-Feb	UK	Net Lending Sec. on Dwellings	Dec	3.7b	--	3.9b
01-Feb	UK	Mortgage Approvals	Dec	69.6k	--	70.4k
01-Feb	UK	Money Supply M4 MoM	Dec	--	--	0.40%
01-Feb	UK	M4 Money Supply YoY	Dec	--	--	0.50%
01-Feb	UK	M4 Ex IOFCs 3M Annualised	Dec	--	--	5.90%
01-Feb	UK	Markit UK PMI Manufacturing SA	Jan	51.6	--	51.9
01-Feb	US	Personal Income	Dec	0.20%	--	0.30%
01-Feb	US	Personal Spending	Dec	0.10%	--	0.30%
01-Feb	US	Real Personal Spending	Dec	0.20%	--	0.30%
01-Feb	US	PCE Deflator MoM	Dec	0.00%	--	0.00%
01-Feb	US	PCE Deflator YoY	Dec	0.60%	--	0.40%
01-Feb	US	PCE Core MoM	Dec	0.10%	--	0.10%
01-Feb	US	PCE Core YoY	Dec	1.40%	--	1.30%
01-Feb	US	Markit US Manufacturing PMI	Jan F	52.7	--	52.7
01-Feb	US	ISM Manufacturing	Jan	48.5	--	48.2
01-Feb	US	ISM Prices Paid	Jan	35	--	33.5
01-Feb	US	ISM New Orders	Jan	--	--	49.2
01-Feb	US	Construction Spending MoM	Dec	0.60%	--	-0.40%

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Date	C	Event	Period	Surv(M)	Actual	Prior
02-Feb	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan-31	--	--	112.2
02-Feb	JN	Monetary Base YoY	Jan	--	--	29.50%
02-Feb	JN	Monetary Base End of period	Jan	--	--	¥356.1t
02-Feb	NZ	ANZ Commodity Price	Jan	--	--	-1.80%
02-Feb	AU	RBA Cash Rate Target	Feb-02	2.00%	--	2.00%
02-Feb	SP	Unemployment MoM Net ('000s)	Jan	71	--	-55.8
02-Feb	GE	Unemployment Change (000's)	Jan	-8k	--	-14k
02-Feb	GE	Unemployment Claims Rate SA	Jan	6.30%	--	6.30%
02-Feb	UK	Markit/CIPS UK Construction PMI	Jan	57.5	--	57.8
02-Feb	EC	PPI MoM	Dec	-0.60%	--	-0.20%
02-Feb	EC	PPI YoY	Dec	-2.80%	--	-3.20%
02-Feb	EC	Unemployment Rate	Dec	10.50%	--	10.50%
02-Feb	US	ISM New York	Jan	--	--	62
02-Feb	US	IBD/TIPP Economic Optimism	Feb	47.7	--	47.3
02-Feb	US	Wards Domestic Vehicle Sales	Jan	13.70m	--	13.46m
02-Feb	US	Wards Total Vehicle Sales	Jan	17.34m	--	17.22m
03-Feb	NZ	Unemployment Rate	4Q	6.10%	--	6.00%
03-Feb	NZ	Employment Change QoQ	4Q	0.80%	--	-0.40%
03-Feb	NZ	Employment Change YoY	4Q	1.10%	--	1.50%
03-Feb	NZ	Participation Rate	4Q	68.90%	--	68.60%
03-Feb	NZ	Pvt Wages Ex Overtime QoQ	4Q	0.50%	--	0.40%
03-Feb	NZ	Pvt Wages Inc Overtime QoQ	4Q	0.50%	--	0.40%
03-Feb	NZ	Average Hourly Earnings QoQ	4Q	0.50%	--	0.90%
03-Feb	AU	AiG Perf of Services Index	Jan	--	--	46.3
03-Feb	UK	BRC Shop Price Index YoY	Jan	--	--	-2.00%
03-Feb	AU	Trade Balance	Dec	-2450m	--	-2906m
03-Feb	AU	Building Approvals MoM	Dec	4.50%	--	-12.70%
03-Feb	AU	Building Approvals YoY	Dec	-7.20%	--	-8.40%
03-Feb	CH	Caixin China PMI Services	Jan	--	--	50.2
03-Feb	CH	Caixin China PMI Composite	Jan	--	--	49.4
03-Feb	JN	Nikkei Japan PMI Services	Jan	--	--	51.5
03-Feb	JN	Nikkei Japan PMI Composite	Jan	--	--	52.2
03-Feb	JN	Consumer Confidence Index	Jan	42.5	--	42.7
03-Feb	TH	BoT Benchmark Interest Rate	Feb-03	1.50%	--	1.50%
03-Feb	SP	Markit Spain Services PMI	Jan	54.3	--	55.1
03-Feb	SP	Markit Spain Composite PMI	Jan	54.4	--	55.2
03-Feb	FR	Markit France Services PMI	Jan F	50.6	--	50.6
03-Feb	FR	Markit France Composite PMI	Jan F	50.5	--	50.5
03-Feb	GE	Markit Germany Services PMI	Jan F	55.4	--	55.4
03-Feb	GE	Markit/BME Germany Composite PMI	Jan F	54.5	--	54.5

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03-Feb	EC	Markit Eurozone Services PMI	Jan F	53.6	--	53.6
03-Feb	EC	Markit Eurozone Composite PMI	Jan F	53.5	--	53.5
03-Feb	UK	Official Reserves Changes	Jan	--	--	\$527m
03-Feb	UK	Markit/CIPS UK Services PMI	Jan	55.4	--	55.5
03-Feb	UK	Markit/CIPS UK Composite PMI	Jan	55	--	55.3
03-Feb	EC	Retail Sales MoM	Dec	0.30%	--	-0.30%
03-Feb	EC	Retail Sales YoY	Dec	1.50%	--	1.40%
03-Feb	US	MBA Mortgage Applications	Jan-29	--	--	8.80%
03-Feb	US	ADP Employment Change	Jan	190k	--	257k
03-Feb	US	Markit US Services PMI	Jan F	53.7	--	53.7
03-Feb	US	Markit US Composite PMI	Jan F	--	--	53.7
03-Feb	US	ISM Non-Manf. Composite	Jan	55.2	--	55.3
04-Feb	JN	Japan Buying Foreign Bonds	Jan-29	--	--	¥475.3b
04-Feb	JN	Japan Buying Foreign Stocks	Jan-29	--	--	¥320.3b
04-Feb	JN	Foreign Buying Japan Bonds	Jan-29	--	--	¥714.8b
04-Feb	JN	Foreign Buying Japan Stocks	Jan-29	--	--	-¥189.2b
04-Feb	AU	NAB Business Confidence	4Q	--	--	0
04-Feb	TH	Consumer Confidence	Jan	--	--	76.1
04-Feb	TH	Consumer Confidence Economic	Jan	--	--	65.1
04-Feb	GE	Markit Germany Construction PMI	Jan	--	--	55.5
04-Feb	UK	New Car Registrations YoY	Jan	--	--	8.40%
04-Feb	EC	ECB Publishes Economic Bulletin				
04-Feb	GE	Markit Germany Retail PMI	Jan	--	--	50.5
04-Feb	EC	Markit Eurozone Retail PMI	Jan	--	--	49
04-Feb	FR	Markit France Retail PMI	Jan	--	--	46.6
04-Feb	UK	Bank of England Bank Rate	Feb-04	0.50%	--	0.50%
04-Feb	UK	BOE Asset Purchase Target	Feb	375b	--	375b
04-Feb	UK	Bank of England Inflation Report				
04-Feb	US	Challenger Job Cuts YoY	Jan	--	--	-27.60%
04-Feb	US	Nonfarm Productivity	4Q P	-2.00%	--	2.20%
04-Feb	US	Initial Jobless Claims	Jan-30	280k	--	278k
04-Feb	US	Unit Labor Costs	4Q P	4.00%	--	1.80%
04-Feb	US	Continuing Claims	Jan-23	2240k	--	2268k
04-Feb	US	Bloomberg Consumer Comfort	Jan-31	--	--	44.6
04-Feb	US	Factory Orders	Dec	-2.80%	--	-0.20%
04-Feb	US	Factory Orders Ex Trans	Dec	--	--	-0.30%
04-Feb	US	Durable Goods Orders	Dec F	--	--	-5.10%
04-Feb	US	Durables Ex Transportation	Dec F	--	--	-1.20%
04-Feb	US	Cap Goods Orders Nondef Ex Air	Dec F	--	--	-4.30%
04-Feb	US	Cap Goods Ship Nondef Ex Air	Dec F	--	--	-0.20%
05-Feb	AU	AiG Perf of Construction Index	Jan	--	--	46.8
05-Feb	JN	Official Reserve Assets	Jan	--	--	\$1233.2b
05-Feb	AU	Retail Sales MoM	Dec	0.40%	--	0.40%

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05-Feb	AU	Retail Sales Ex Inflation QoQ	4Q	0.90%	--	0.60%
05-Feb	AU	RBA Statement on Monetary Policy				
05-Feb	JN	Leading Index CI	Dec P	102.7	--	103.5
05-Feb	JN	Coincident Index	Dec P	111	--	111.9
05-Feb	AU	Foreign Reserves	Jan	--	--	A\$67.4b
05-Feb	GE	Factory Orders MoM	Dec	-0.50%	--	1.50%
05-Feb	GE	Factory Orders WDA YoY	Dec	-1.40%	--	2.10%
05-Feb	TH	Foreign Reserves	Jan-29	--	--	\$158.4b
05-Feb	TH	Forward Contracts	Jan-29	--	--	\$9.6b
05-Feb	FR	Trade Balance	Dec	--	--	-4630m
05-Feb	FR	Current Account Balance	Dec	--	--	-1.4b
05-Feb	US	Trade Balance	Dec	-\$43.20b	--	-\$42.37b
05-Feb	US	Revisions: Establishment Employment Survey Data				
05-Feb	US	Change in Nonfarm Payrolls	Jan	190k	--	292k
05-Feb	US	Two-Month Payroll Net Revision	Jan	--	--	--
05-Feb	US	Change in Private Payrolls	Jan	180k	--	275k
05-Feb	US	Change in Manufact. Payrolls	Jan	-2k	--	8k
05-Feb	US	Unemployment Rate	Jan	5.00%	--	5.00%
05-Feb	US	Average Hourly Earnings MoM	Jan	0.30%	--	0.00%
05-Feb	US	Average Hourly Earnings YoY	Jan	2.20%	--	2.50%
05-Feb	US	Average Weekly Hours All Employees	Jan	34.5	--	34.5
05-Feb	US	Change in Household Employment	Jan	--	--	485
05-Feb	US	Labor Force Participation Rate	Jan	--	--	62.60%
05-Feb	US	Underemployment Rate	Jan	--	--	9.90%
05-Feb	UK	Halifax House Prices MoM	Jan	0.10%	--	1.70%
10-Feb	UK	Halifax House Price 3Mths/Year	Jan	9.00%	--	9.50%

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