

# Market Outlook

11 Jan – 17 Jan 2016

## Highlight

### Last Week:

Last week, the Thai baht constantly continued depreciating against the dollar after the US data showed formidable strength in hiring. However, developments in China and falling commodity prices are bound to be the dominant force in the markets.

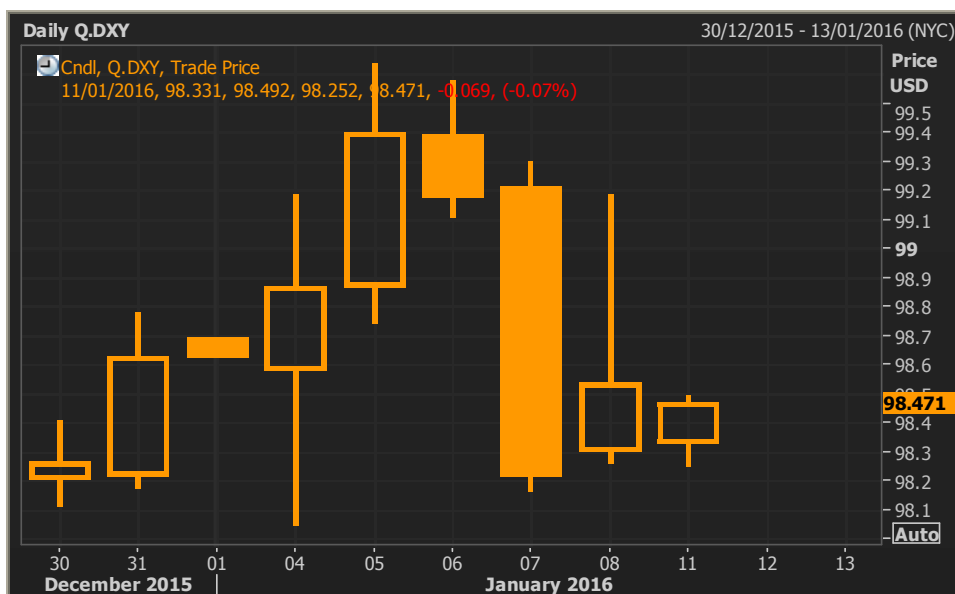
### This Week:

This week will not bring many economic releases, but that will be at least compensated for by a plentitude of Federal Reserve (Fed) rate-setters who will offer their own takes on the appropriate path of interest rate. However, a lack of evidence of healthier inflation remains the hot-button issue for many Fed officials.

## USD

The dollar index opened on the first Monday of 2016 (4/1) at 98.587, went up from 98.266 on Wednesday (30/12) that moved sideways in thin trading ahead of the long New Year weekend. At the beginning of the week, the dollar was traded high against most of major currencies despite weak ISM manufacturing Purchasing Managers Index (PMI) for December was at the lowest levels since July 2009 of 48.2, down from 48.6 in previous month. Furthermore, the dollar index was supported by the slow-down in Chinese manufacturing data and investors are nervous about China's stock market crash and geopolitical tensions in the Middle East after Saudi Arabia cut diplomatic ties with Iran over the weekend. On Wednesday (6/1), the dollar continued to strengthen after the report showed the optimism in ADP non-farm private employment rose by 257,000 jobs in December, higher than expectations for an increase of 193,000 jobs. Additionally, the U.S. trade deficit narrowed to 42.4 billion dollar in November from a deficit of 44.6 billion dollar in October. On Thursday (7/1), the dollar index reversed drop as the U.S. data showed that Jobless claims fell less than the expectation last week. On Friday, the dollar index regained against most of its major peers after the Peoples Bank of China (PBOC) set a lower Yuan fixing at 6.5636 per dollar for the first time in nine trading days, compared to the previous of 6.5646 to a dollar. Moreover, the dollar was also supported by U.S. employment data that U.S. Labor Department said non-farm payrolls added 292,000 jobs in December, higher than the expectations for a rise of 203,000 jobs. During the week, the dollar index moved between 98.169 - 99.577, and closed on Friday (8/1) at 98.540.

## Graph: Dollar Index (DXY)



Source: Reuters

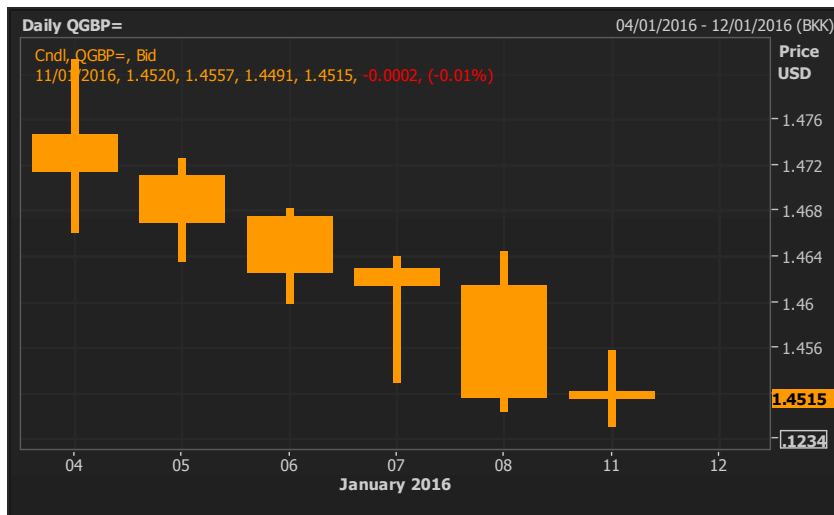
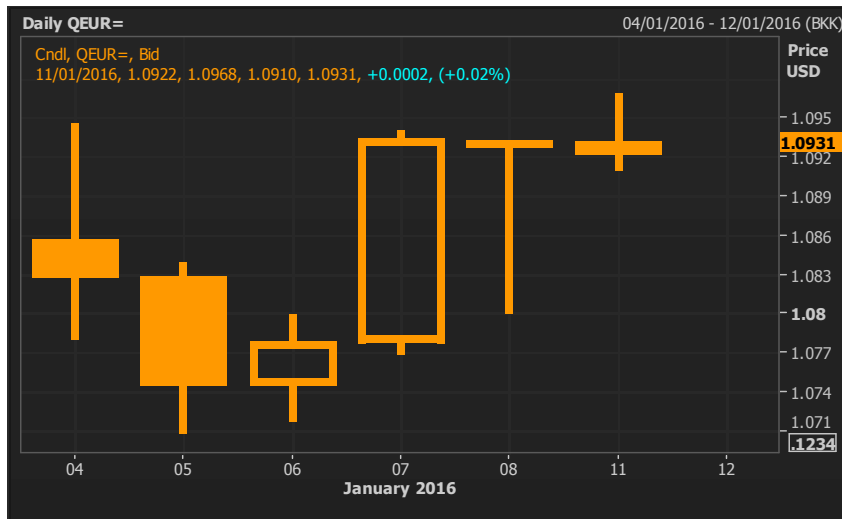
**Comments:** This week, we believe that the dollar index will move within a narrow range because there are only a few U.S. important data release on Friday (15/1); Producer Price Index (PPI), Retail Sales and Prelim University of Michigan (UoM) Consumer Sentiment.

## EUR & GBP

Last week, the euro opened at 1.0856/58 USD/EUR, stable compared to the closing level on Friday (1/1). At the beginning of the week, euro edged down after the tensions in the Middle East, Nuke testing in Korea and soft Chinese factory added demand for the safe-haven currency like the Swiss franc and the Japanese yen. However, euro started to recover as the December FOMC minutes showed that U.S. rate hike would be gradual as the Fed concern about low inflation (6/1) and the falling oil price still created a pressured on the expected inflation. Moreover, the overall Eurozone economic data was impressive as Manufacturing PMI rose to 53.2 in December and Service PMI also moved up to 54.3 in December. Moreover, Economic sentiment was at 106.8 in December and Service Sentiment was at 13.1 in December which above expected.

The Sterling opened at 1.4746/48 USD/GBP, closed to Friday (1/1) closing level. The sterling fell against its peers along the week as investor added demand for safe-haven asset and UK economic data was lower than forecasts. The Markit released the manufacturing PMI of at 51.9 and Services PMI was at 55.5, both were worse than expected. Moreover on Friday, Great Britain's trade deficit increased to 10.642 billion Pound in November which also worse than expected.

## Graph: EUR & GBP



Source: Reuter

**Comments:** This week market will keep an eye on the Eurozone Industrial production data which will be released on Wednesday (13/1), UK industrial output on Tuesday (12/1) and BoE meeting on Thursday (14/1). We expect the euro and the sterling to move in a range of 1.0800 – 1.1000 USD/EUR and 1.4350 – 1.4650 USD/GBP.

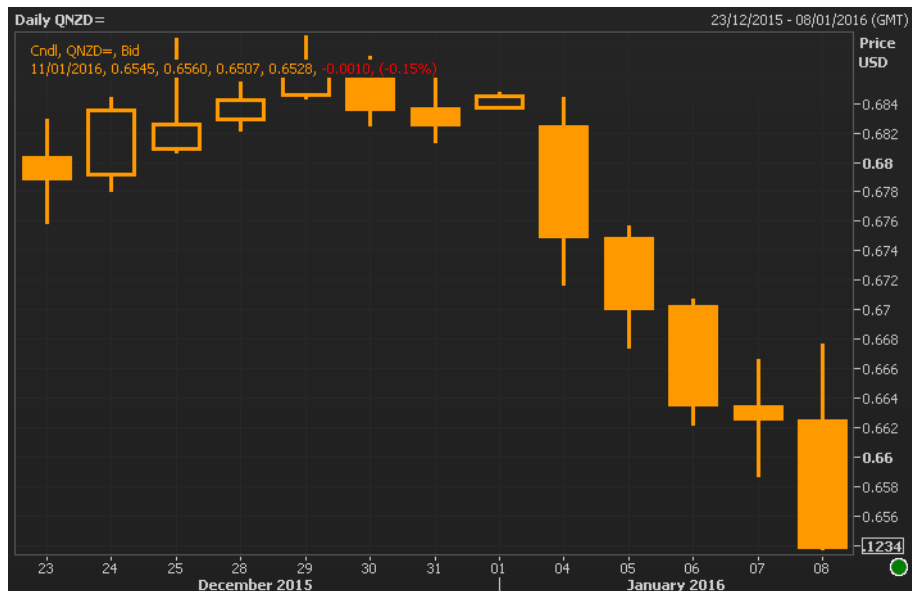
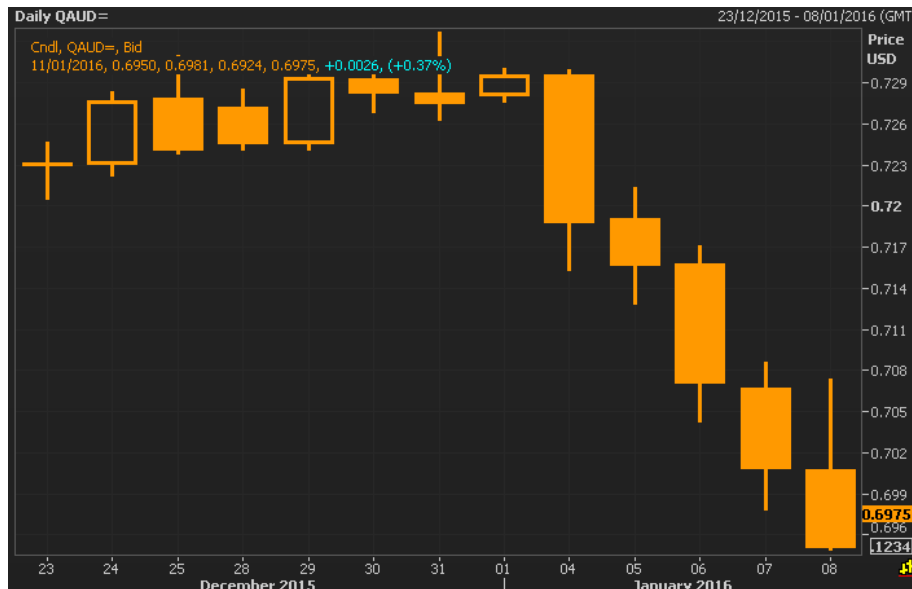
## AUD & NZD

The Australian and New Zealand dollar struggled at the beginning of the week, as investors concerned about the slowdown of Chinese economy. The AUD opened on Monday (4/1) at 0.7296/0.7300 USD/AUD and the NZD was opened at 0.6825/29 USD/NZD. The two currencies were pressured from the soft China reported on Monday (4/1) as Caixin/Markit China Manufacturing Purchasing Managers' Index (PMI) slipped to 48.2 in December, below market expectations of 49.0 and down from November's reading of 48.6. Its factory activity contracted for the ten straight months in December which well below the 50-point level, dampening hopes that the world's second-largest economy will enter 2016 on a more stable footing. On Thursday (7/1), Australia's trade deficit was reported at A\$2.906 billion in November narrowed from A\$3.247 billion in October and compared with the forecast of A\$3.100 billion while Australian retail sales in November released on Friday (8/1) matched the expectation of 0.4% increase

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MoM. Both currencies were further pressured at the last trading session of the week after robust U.S. jobs report. The U.S. economy added 292k jobs last month, better than expectation of 200k and the unemployment rate still remained steady at a seven-and-half year low of 5.0% in December. Ongoing upbeat U.S. report, in addition with their status as a proxy of China-related trades, caused the AUD and NZD fell to the low of 0.6950 USD/AUD and 0.6537 USD/NZD during the week which is equal to 4.6% and 4.1% slip respectively. The AUD and NZD was closed on Friday (8/1) at 0.6950/52 USD/AUD and 0.6538/40 USD/NZD respectively, and varied in a range of 0.6950-0.7300 USD/AUD and 0.6537-0.6844 USD/NZD.

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



Source: Reuters

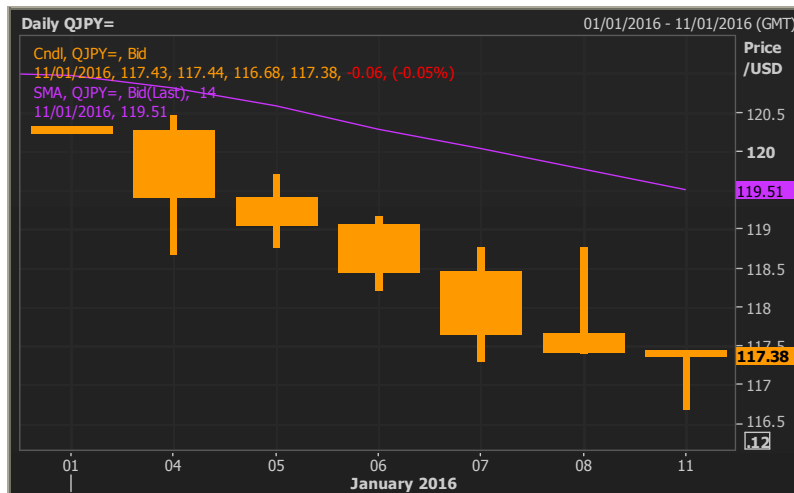
**Comments:** Both currencies significantly underperformed last week since there were negative factors from China. This week, we expected that the story will continue as we also need to keep an eye on data from both regions. China December Trade balance will be released on Wednesday (13/1), and Australia Unemployment rate in December and total employment will be reported on Thursday (14/1). We expect to see AUD in a range of 0.6800 -0.7200 AUD/USD and the NZD to move between 0.6400-0.6750 NZD/USD

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## JPY

The yen opened on last Monday (4/1) at 120.33/34 JPY/USD, a bit strengthened from its closing level on Wednesday (30/12) at 120.48/50 JPY/USD. During last week, the yen had strengthened too much after market close from New Year holiday as investor sell-off risky assets, especially in Asian stock leading by China and Hong Kong due to concern over the slowdown in Chinese economic. The yen had touched its strongest level against the US dollar in almost 5 months at 117 JPY/USD on Friday (8/1) as investor demand or safe-haven asset. Furthermore, the yen got some support from Prime Minister Shinzo Abe comments said on Tuesday (5/1) that Japan was no longer in deflation, while pledging that the government and the central bank would work together to completely defeat it.

### Graph: JPY



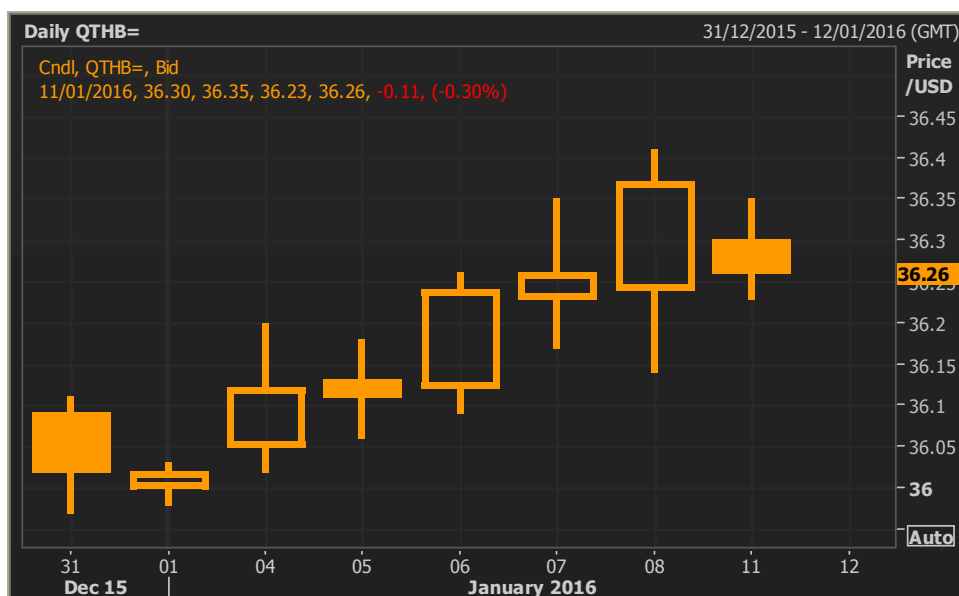
Source: Reuters

**Comments:** As a big dropped in the yen during last week, we expected that the yen may be weakened against the US dollar during this week. The expected rate is in range between 116.50 – 119.00 JPY/USD.

## THB

Last week, the Thai baht opened on Monday (4/1) at 36.16/18 THB/USD depreciated from Wednesday (30/12) closing at 35.99/36.01 THB/USD. All the week, the Thai baht weakened against the U.S. dollar as the U.S. dollar strengthened broadly against major currencies on concerns over global geopolitical tensions which continued to dampen demand for riskier assets. On Monday (4/1), China's Caixin manufacturing purchasing managers' index (PMI) fell to 48.2 in December from 48.6 in November, weaker than analyst's expected at 49.0. Moreover, the market also concerned over growing tensions in the Middle East between Saudi Arabia and Iran. Investors remained cautious after North Korea confirmed on Wednesday (6/1) that it had conducted a nuclear test. In Thailand, the official data showed on Monday (4/1) that the consumer price index (CPI) dropped by -0.85% in December, compared to -0.97% in November, worse than analyst's expectation of -0.81%. However, the University of the Thai Chamber of Commerce (UTCC) released on Thursday (7/1) that the consumer confidence index rose to 76.1 points in December from 74.6 in November. On Friday (8/1), the Thai baht continued weakening against the U.S. dollar as stronger than expected U.S. employment data brighten economic outlook. The Thai baht closed on Friday (8/1) at 36.28/30 THB/USD.

## Graph: THB



Source: Reuters

**Comments:** This week, the Thai baht is expected to move within the range of 36.10-36.40 THB/USD. The market will focus on the economic report China trade data on Wednesday (13/1), U.S. retail sales and producer price on Friday (15/1).

## FX Forecast

Currency	Support	Resistance
USD/THB	36.10	36.40
USD/JPY	116.50	119.00
EUR/USD	1.0800	1.1000
GBP/USD	1.4350	1.4650
AUD/USD	0.6800	0.7200
NZD/USD	0.6400	0.6750

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## Economic Calendar

### Last Week

Date Time		Event		Survey	Actual	Prior
04/01/2016	JN	Nikkei Japan PMI Mfg	Dec F	--	52.6	52.5
04/01/2016	GE	CPI Saxony MoM	Dec	--	0.00%	0.10%
04/01/2016	GE	CPI Saxony YoY	Dec	--	0.20%	0.40%
04/01/2016	IT	Markit/ADACI Italy Manufacturing PMI	Dec	54.9	55.6	54.9
04/01/2016	FR	Markit France Manufacturing PMI	Dec F	51.6	51.4	51.6
04/01/2016	GE	Markit/BME Germany Manufacturing PMI	Dec F	53	53.2	53
04/01/2016	GE	CPI Hesse MoM	Dec	--	-0.10%	0.00%
04/01/2016	GE	CPI Hesse YoY	Dec	--	0.30%	0.30%
04/01/2016	GE	CPI Bavaria MoM	Dec	--	-0.10%	0.00%
04/01/2016	GE	CPI Bavaria YoY	Dec	--	0.50%	0.50%
04/01/2016	EC	Markit Eurozone Manufacturing PMI	Dec F	53.1	53.2	53.1
04/01/2016	UK	Net Consumer Credit	Nov	1.3b	1.5b	1.2b
04/01/2016	UK	Net Lending Sec. on Dwellings	Nov	3.6b	3.9b	3.6b
04/01/2016	UK	Mortgage Approvals	Nov	69.8k	70.4k	69.6k
04/01/2016	UK	Money Supply M4 MoM	Nov	--	0.40%	0.60%
04/01/2016	UK	M4 Money Supply YoY	Nov	--	0.50%	0.20%
04/01/2016	UK	M4 Ex IOFCs 3M Annualised	Nov	5.70%	5.90%	3.70%
04/01/2016	GE	CPI North Rhine Westphalia MoM	Dec	--	-0.10%	0.10%
04/01/2016	GE	CPI North Rhine Westphalia YoY	Dec	--	0.40%	0.40%
04/01/2016	UK	Markit UK PMI Manufacturing SA	Dec	52.8	51.9	52.7
04/01/2016	GE	CPI Baden Wuerttemberg MoM	Dec	--	-0.10%	0.00%
04/01/2016	GE	CPI Baden Wuerttemberg YoY	Dec	--	0.30%	0.30%
04/01/2016	GE	CPI MoM	Dec P	0.20%	-0.10%	0.10%
04/01/2016	GE	CPI YoY	Dec P	0.60%	0.30%	0.40%
04/01/2016	GE	CPI EU Harmonized MoM	Dec P	0.20%	0.00%	0.10%
04/01/2016	GE	CPI EU Harmonized YoY	Dec P	0.40%	0.20%	0.30%
04/01/2016	CA	RBC Canadian Manufacturing PMI	Dec	--	47.5	48.6
04/01/2016	US	Markit US Manufacturing PMI	Dec F	51.1	51.2	51.3
04/01/2016	CA	Bloomberg Nanos Confidence	Jan-01	--	53.8	54.5
04/01/2016	US	Construction Spending MoM	Nov	0.60%	-0.40%	1.00%
04/01/2016	US	Revisions to Construction Spending Data				
04/01/2016	US	ISM Manufacturing	Dec	49	48.2	48.6
04/01/2016	US	ISM Prices Paid	Dec	35.5	33.5	35.5
05/01/2016	IT	New Car Registrations YoY	Dec	--	18.70%	23.47%
05/01/2016	IT	Budget Balance	Dec	--	2.5b	-6.5b
05/01/2016	JN	Monetary Base End of period	Dec	--	¥356.1t	¥343.7t
05/01/2016	JN	Monetary Base YoY	Dec	--	29.50%	32.50%

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Date Time		Event		Survey	Actual	Prior
05/01/2016	JN	Loans & Discounts Corp YoY	Nov	--	2.71%	3.32%
05/01/2016	JN	Vehicle Sales YoY	Dec	--	3.10%	0.30%
05/01/2016	GE	Unemployment Change (000's)	Dec	-8k	-14k	-13k
05/01/2016	GE	Unemployment Claims Rate SA	Dec	6.30%	6.30%	6.30%
05/01/2016	GE	CPI Brandenburg MoM	Dec	--	0.00%	0.00%
05/01/2016	GE	CPI Brandenburg YoY	Dec	--	-0.10%	-0.10%
05/01/2016	UK	Markit/CIPS UK Construction PMI	Dec	56	57.8	55.3
05/01/2016	EC	CPI Estimate YoY	Dec	0.30%	0.20%	0.20%
05/01/2016	EC	CPI Core YoY	Dec A	1.00%	0.90%	0.90%
05/01/2016	IT	CPI NIC incl. tobacco MoM	Dec P	0.10%	0.00%	-0.40%
05/01/2016	IT	CPI NIC incl. tobacco YoY	Dec P	0.20%	0.10%	0.10%
05/01/2016	IT	CPI EU Harmonized MoM	Dec P	0.20%	-0.10%	-0.50%
05/01/2016	IT	CPI EU Harmonized YoY	Dec P	0.40%	0.10%	0.20%
05/01/2016	CA	Industrial Product Price MoM	Nov	0.10%	-0.20%	-0.50%
05/01/2016	CA	Raw Materials Price Index MoM	Nov	-2.50%	-4.00%	0.40%
05/01/2016	US	ISM New York	Dec	--	62	60.7
05/01/2016	US	Wards Domestic Vehicle Sales	Dec	14.15m	13.46m	13.99m
05/01/2016	US	Wards Total Vehicle Sales	Dec	18.00m	17.22m	18.05m
06/01/2016	UK	BRC Shop Price Index YoY	Dec	--	-2.00%	-2.10%
06/01/2016	JN	Nikkei Japan PMI Services	Dec	--	51.5	51.6
06/01/2016	JN	Nikkei Japan PMI Composite	Dec	--	52.2	52.3
06/01/2016	FR	Consumer Confidence	Dec	95	96	96
06/01/2016	IT	Markit/ADACI Italy Composite PMI	Dec	--	56	54.3
06/01/2016	IT	Markit/ADACI Italy Services PMI	Dec	53.6	55.3	53.4
06/01/2016	FR	Markit France Services PMI	Dec F	50	49.8	50
06/01/2016	FR	Markit France Composite PMI	Dec F	50.3	50.1	50.3
06/01/2016	GE	Markit Germany Services PMI	Dec F	55.4	56	55.4
06/01/2016	GE	Markit/BME Germany Composite PMI	Dec F	54.9	55.5	54.9
06/01/2016	EC	Markit Eurozone Services PMI	Dec F	53.9	54.2	53.9
06/01/2016	EC	Markit Eurozone Composite PMI	Dec F	54	54.3	54
06/01/2016	UK	Official Reserves Changes	Dec	--	\$527m	-\$1394m
06/01/2016	UK	Markit/CIPS UK Services PMI	Dec	55.6	55.5	55.9
06/01/2016	UK	Markit/CIPS UK Composite PMI	Dec	--	55.3	55.8
06/01/2016	EC	PPI MoM	Nov	-0.20%	-0.20%	-0.30%
06/01/2016	EC	PPI YoY	Nov	-3.20%	-3.20%	-3.10%
06/01/2016	US	MBA Mortgage Applications	Jan-01	--	-11.60%	-17.40%
06/01/2016	US	ADP Employment Change	Dec	198k	257k	217k
06/01/2016	CA	Int'l Merchandise Trade	Nov	-2.60b	-1.99b	-2.76b
06/01/2016	US	Trade Balance	Nov	\$44.00b	-\$42.37b	-\$43.89b
06/01/2016	US	Markit US Services PMI	Dec F	54	54.3	53.7
06/01/2016	US	Markit US Composite PMI	Dec F	--	54	53.5
06/01/2016	US	ISM Non-Manf. Composite	Dec	56	55.3	55.9
06/01/2016	US	Factory Orders	Nov	-0.20%	-0.20%	1.50%

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Date Time		Event		Survey	Actual	Prior
06/01/2016	US	Factory Orders Ex Trans	Nov	--	-0.30%	0.20%
06/01/2016	US	Durable Goods Orders	Nov F	--	0.00%	0.00%
06/01/2016	US	Durables Ex Transportation	Nov F	--	0.00%	-0.10%
06/01/2016	US	Cap Goods Orders Nondef Ex Air	Nov F	--	-0.30%	-0.40%
06/01/2016	US	Cap Goods Ship Nondef Ex Air	Nov F	--	-0.60%	-0.50%
07/01/2016	US	U.S. Fed Releases Minutes from Dec. 15-16 FOMC Meeting				
07/01/2016	JN	Japan Buying Foreign Bonds	Jan-01	--	¥85.9b	-¥166.6b
07/01/2016	JN	Japan Buying Foreign Stocks	Jan-01	--	¥10.3b	-¥83.7b
07/01/2016	JN	Foreign Buying Japan Bonds	Jan-01	--	-¥107.7b	¥1745.0b
07/01/2016	JN	Foreign Buying Japan Stocks	Jan-01	--	¥135.7b	-¥88.4b
07/01/2016	JN	Tokyo Avg Office Vacancies	Dec	--	4.03	4.19
07/01/2016	GE	Retail Sales MoM	Nov	0.50%	0.20%	-0.40%
07/01/2016	GE	Retail Sales YoY	Nov	3.70%	2.30%	2.10%
07/01/2016	GE	Factory Orders MoM	Nov	0.10%	1.50%	1.80%
07/01/2016	GE	Factory Orders WDA YoY	Nov	1.10%	2.10%	-1.40%
07/01/2016	UK	Halifax House Prices MoM	Dec	0.50%	1.70%	-0.20%
07/01/2016	UK	Halifax House Price 3Mths/Year	Dec	9.00%	9.50%	9.00%
07/01/2016	GE	Markit Germany Construction PMI	Dec	--	55.5	52.5
07/01/2016	UK	New Car Registrations YoY	Dec	--	8.40%	3.80%
07/01/2016	IT	Unemployment Rate	Nov P	11.50%	11.30%	11.50%
07/01/2016	GE	Markit Germany Retail PMI	Dec	--	50.5	49.6
07/01/2016	EC	Markit Eurozone Retail PMI	Dec	--	49	48.5
07/01/2016	FR	Markit France Retail PMI	Dec	--	46.6	47.8
07/01/2016	IT	Markit Italy Retail PMI	Dec	--	50.2	47.7
07/01/2016	EC	Economic Confidence	Dec	106	106.8	106.1
07/01/2016	EC	Business Climate Indicator	Dec	0.39	0.41	0.36
07/01/2016	EC	Industrial Confidence	Dec	-2.9	-2	-3.2
07/01/2016	EC	Services Confidence	Dec	12.6	13.1	12.8
07/01/2016	EC	Consumer Confidence	Dec F	-5.7	-5.7	-5.7
07/01/2016	EC	Unemployment Rate	Nov	10.70%	10.50%	10.70%
07/01/2016	EC	Retail Sales MoM	Nov	0.20%	-0.30%	-0.10%
07/01/2016	EC	Retail Sales YoY	Nov	2.00%	1.40%	2.50%
07/01/2016	US	Challenger Job Cuts YoY	Dec	--	-27.60%	-13.90%
07/01/2016	US	Initial Jobless Claims	Jan-02	275k	277k	287k
07/01/2016	US	Continuing Claims	Dec-26	2200k	2230k	2198k
07/01/2016	US	Bloomberg Consumer Comfort	Jan-03	--	44.2	43.6
07/01/2016	CA	Ivey Purchasing Managers Index SA	Dec	55	49.9	63.6
08/01/2016	JN	Official Reserve Assets	Dec	--	\$1233.2b	\$1233.0b
08/01/2016	JN	Labor Cash Earnings YoY	Nov	0.70%	0.00%	0.70%

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08/01/2016	JN	Real Cash Earnings YoY	Nov	--	-0.40%	0.40%
08/01/2016	JN	Leading Index CI	Nov P	103.9	103.9	104.2
08/01/2016	JN	Coincident Index	Nov P	111.6	111.6	113.3
08/01/2016	GE	Industrial Production SA MoM	Nov	0.50%	-0.30%	0.20%
08/01/2016	GE	Industrial Production WDA YoY	Nov	0.50%	0.10%	0.00%
08/01/2016	GE	Trade Balance	Nov	20.2b	20.6b	22.5b
08/01/2016	GE	Current Account Balance	Nov	21.0b	24.7b	23.0b
08/01/2016	GE	Exports SA MoM	Nov	0.50%	0.40%	-1.20%
08/01/2016	GE	Imports SA MoM	Nov	1.00%	1.60%	-3.40%
08/01/2016	FR	Trade Balance	Nov	-3947m	-4630m	-4582m
08/01/2016	FR	Industrial Production MoM	Nov	-0.30%	-0.90%	0.50%
08/01/2016	FR	Industrial Production YoY	Nov	3.00%	2.80%	3.60%
08/01/2016	FR	Manufacturing Production MoM	Nov	0.10%	0.40%	-0.50%
08/01/2016	FR	Manufacturing Production YoY	Nov	--	2.80%	1.50%
08/01/2016	IT	Deficit to GDP YTD	3Q	--	2.90%	3.20%
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08/01/2016	UK	Visible Trade Balance GBP/Mn	Nov	£10500	-£10642	-£11827
08/01/2016	UK	Trade Balance Non EU GBP/Mn	Nov	-£3250	-£2450	-£3729
08/01/2016	UK	Trade Balance	Nov	-£2700	-£3170	-£4140
08/01/2016	CA	Building Permits MoM	Nov	-2.90%	--	9.10%
08/01/2016	CA	Unemployment Rate	Dec	7.10%	--	7.10%
08/01/2016	US	Revisions: Seasonally Adjusted Household Survey Data				
08/01/2016	CA	Net Change in Employment	Dec	8.0k	--	-35.7k
08/01/2016	US	Change in Nonfarm Payrolls	Dec	200k	--	211k
08/01/2016	CA	Full Time Employment Change	Dec	--	--	36.6
08/01/2016	US	Two-Month Payroll Net Revision	Dec	--	--	--
08/01/2016	CA	Part Time Employment Change	Dec	--	--	-72.3
08/01/2016	US	Change in Private Payrolls	Dec	201k	--	197k
08/01/2016	CA	Participation Rate	Dec	65.8	--	65.8
08/01/2016	US	Change in Manufact. Payrolls	Dec	-2k	--	-1k
08/01/2016	US	Unemployment Rate	Dec	5.00%	--	5.00%
08/01/2016	US	Average Hourly Earnings MoM	Dec	0.20%	--	0.20%
08/01/2016	US	Average Hourly Earnings YoY	Dec	2.70%	--	2.30%
08/01/2016	US	Average Weekly Hours All Employees	Dec	34.5	--	34.5
08/01/2016	US	Change in Household Employment	Dec	--	--	244
08/01/2016	US	Labor Force Participation Rate	Dec	62.50%	--	62.50%
08/01/2016	US	Underemployment Rate	Dec	--	--	9.90%
08/01/2016	US	Wholesale Inventories MoM	Nov	-0.10%	--	-0.10%
08/01/2016	US	Wholesale Trade Sales MoM	Nov	0.00%	--	0.00%

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## This Week

Date Time		Event		Survey	Actual	Prior
11/01/2016	EC	Sentix Investor Confidence	Jan	11.8	--	15.7
11/01/2016	IT	Bank of Italy Report on Balance-Sheet Aggregates				
11/01/2016	CA	Housing Starts	Dec	--	--	211.9k
11/01/2016	CA	Bloomberg Nanos Confidence	Jan	--	--	53.8
11/01/2016	US	Labor Market Conditions Index Change	Dec	--	--	0.5
11/01/2016	CA	Business Outlook Survey and Senior Loan Officer Survey				
11/01/2016	CA	Business Outlook Future Sales	4Q	--	--	16
11/01/2016	CA	BoC Senior Loan Officer Survey	4Q	--	--	4.4
12/01/2016	JN	BoP Current Account Balance	Nov	¥895.0b	--	¥1458.4b
12/01/2016	JN	BoP Current Account Adjusted	Nov	¥1512.9b	--	¥1493.7b
12/01/2016	JN	Trade Balance BoP Basis	Nov	-¥158.7b	--	¥200.2b
12/01/2016	JN	Bank Lending Incl Trusts YoY	Dec	--	--	2.30%
12/01/2016	JN	Bank Lending Ex-Trusts YoY	Dec	2.30%	--	2.30%
12/01/2016	UK	BRC Sales Like-For-Like YoY	Dec	--	--	-0.40%
12/01/2016	JN	Consumer Confidence Index	Dec	42.4	--	42.6
12/01/2016	JN	Eco Watchers Survey Current	Dec	46.6	--	46.1
12/01/2016	JN	Eco Watchers Survey Outlook	Dec	48	--	48.2
12/01/2016	FR	Bank of France Bus. Sentiment	Dec	99	--	98
12/01/2016	UK	Industrial Production MoM	Nov	0.10%	--	0.10%
12/01/2016	UK	Industrial Production YoY	Nov	1.80%	--	1.70%
12/01/2016	UK	Manufacturing Production MoM	Nov	0.10%	--	-0.40%
12/01/2016	UK	Manufacturing Production YoY	Nov	-0.80%	--	-0.10%
12/01/2016	US	NFIB Small Business Optimism	Dec	95.2	--	94.8
12/01/2016	UK	NIESR GDP Estimate	Dec	--	--	0.60%
12/01/2016	US	JOLTS Job Openings	Nov	5400	--	5383
12/01/2016	US	IBD/TIPP Economic Optimism	Jan	47.5	--	47.2
13/01/2016	JN	Money Stock M2 YoY	Dec	3.30%	--	3.30%
13/01/2016	JN	Money Stock M3 YoY	Dec	2.70%	--	2.70%
13/01/2016	JN	Bankruptcies YoY	Dec	--	--	-3.39%
13/01/2016	FR	Current Account Balance	Nov	--	--	-1.4b
13/01/2016	FR	CPI EU Harmonized MoM	Dec	0.10%	--	-0.20%
13/01/2016	FR	CPI EU Harmonized YoY	Dec	0.20%	--	0.10%
13/01/2016	FR	CPI MoM	Dec	0.10%	--	-0.20%
13/01/2016	FR	CPI YoY	Dec	0.10%	--	0.00%
13/01/2016	FR	CPI Ex-Tobacco Index	Dec	125.91	--	125.75
13/01/2016	EC	Industrial Production SA MoM	Nov	0.10%	--	0.60%
13/01/2016	EC	Industrial Production WDA YoY	Nov	1.80%	--	1.90%
13/01/2016	US	MBA Mortgage Applications	Jan-08	--	--	-11.60%
13/01/2016	CA	Teranet/National Bank HPI MoM	Dec	--	--	0.20%

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13/01/2016	CA	Teranet/National Bank HP Index	Dec	--	--	177.69
13/01/2016	CA	Teranet/National Bank HPI YoY	Dec	--	--	6.10%
14/01/2016	US	Monthly Budget Statement	Dec	-\$2.7b	--	\$1.9b
14/01/2016	US	U.S. Federal Reserve Releases Beige Book				
14/01/2016	JN	Machine Orders MoM	Nov	-7.30%	--	10.70%
14/01/2016	JN	Machine Orders YoY	Nov	6.30%	--	10.30%
14/01/2016	JN	PPI MoM	Dec	-0.40%	--	-0.10%
14/01/2016	JN	PPI YoY	Dec	-3.50%	--	-3.60%
14/01/2016	JN	Bloomberg Jan. Japan Economic Survey				
14/01/2016	JN	Machine Tool Orders YoY	Dec P	--	--	-17.70%
14/01/2016	GE	Wholesale Price Index MoM	Dec	--	--	-0.20%
14/01/2016	GE	Wholesale Price Index YoY	Dec	--	--	-1.10%
14/01/2016	GE	GDP NSA YoY	2015	1.70%	--	1.60%
14/01/2016	GE	Budget Maastricht % of GDP	2015	0.50%	--	0.60%
14/01/2016	IT	Industrial Production MoM	Nov	0.30%	--	0.50%
14/01/2016	IT	Industrial Production WDA YoY	Nov	--	--	2.90%
14/01/2016	IT	Industrial Production NSA YoY	Nov	--	--	-0.30%
14/01/2016	UK	Bank of England Bank Rate	Jan-14	0.50%	--	0.50%
14/01/2016	UK	BOE Asset Purchase Target	Jan	375b	--	375b
14/01/2016	EC	ECB account of the monetary policy meeting				
14/01/2016	US	Import Price Index MoM	Dec	-1.50%	--	-0.40%
14/01/2016	US	Import Price Index YoY	Dec	-8.60%	--	-9.40%
14/01/2016	US	Revisions: Philadelphia Fed Manf. Business Outlook Survey				
14/01/2016	CA	New Housing Price Index MoM	Nov	--	--	0.30%
14/01/2016	CA	New Housing Price Index YoY	Nov	--	--	1.50%
14/01/2016	US	Initial Jobless Claims	Jan-09	--	--	277k
14/01/2016	US	Continuing Claims	Jan-02	--	--	2230k
14/01/2016	US	Bloomberg Jan. United States Economic Survey				
14/01/2016	US	Bloomberg Consumer Comfort	Jan-10	--	--	44.2
15/01/2016	JN	Japan Buying Foreign Bonds	Jan-08	--	--	¥85.9b
15/01/2016	JN	Japan Buying Foreign Stocks	Jan-08	--	--	¥10.3b
15/01/2016	JN	Foreign Buying Japan Bonds	Jan-08	--	--	-¥107.7b
15/01/2016	JN	Foreign Buying Japan Stocks	Jan-08	--	--	¥135.7b
15/01/2016	EC	EU27 New Car Registrations	Dec	--	--	13.70%

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15/01/2016	FR	Budget Balance YTD	Nov	--	--	-76.2b
15/01/2016	IT	CPI FOI Index Ex Tobacco	Dec	--	--	107
15/01/2016	IT	CPI EU Harmonized YoY	Dec F	0.10%	--	0.10%
15/01/2016	IT	General Government Debt	Nov	--	--	2211.8b
15/01/2016	UK	Construction Output SA MoM	Nov	0.50%	--	0.20%
15/01/2016	UK	Construction Output SA YoY	Nov	-0.10%	--	1.00%
15/01/2016	UK	Bank of England Credit Conditions & Bank Liabilities Surveys				
15/01/2016	EC	Trade Balance SA	Nov	21.5b	--	19.9b
15/01/2016	EC	Trade Balance NSA	Nov	--	--	24.1b
15/01/2016	US	Retail Sales Advance MoM	Dec	0.10%	--	0.20%
15/01/2016	US	Retail Sales Ex Auto MoM	Dec	0.20%	--	0.40%
15/01/2016	US	Retail Sales Ex Auto and Gas	Dec	0.30%	--	0.50%
15/01/2016	US	Retail Sales Control Group	Dec	0.30%	--	0.60%
15/01/2016	US	PPI Final Demand MoM	Dec	-0.20%	--	0.30%
15/01/2016	US	PPI Ex Food and Energy MoM	Dec	0.10%	--	0.30%
15/01/2016	US	PPI Final Demand YoY	Dec	-1.00%	--	-1.10%
15/01/2016	US	PPI Ex Food and Energy YoY	Dec	0.30%	--	0.50%
15/01/2016	US	PPI Ex Food, Energy, Trade YoY	Dec	--	--	0.30%
15/01/2016	US	PPI Ex Food, Energy, Trade MoM	Dec	--	--	0.10%
15/01/2016	US	Empire Manufacturing	Jan	-4	--	-4.59
15/01/2016	CA	Existing Home Sales MoM	Dec	--	--	1.80%
15/01/2016	CA	Bloomberg Jan. Canada Economic Survey				
15/01/2016	US	Industrial Production MoM	Dec	-0.20%	--	-0.60%
15/01/2016	US	Capacity Utilization	Dec	76.80%	--	77.00%
15/01/2016	US	Manufacturing (SIC) Production	Dec	-0.10%	--	0.00%
15/01/2016	US	Business Inventories	Nov	0.00%	--	0.00%
15/01/2016	US	U. of Mich. Sentiment	Jan P	93	--	92.6
15/01/2016	US	U. of Mich. Current Conditions	Jan P	--	--	108.1
15/01/2016	US	U. of Mich. Expectations	Jan P	--	--	82.7
15/01/2016	US	U. of Mich. 1 Yr Inflation	Jan P	--	--	2.60%
15/01/2016	US	U. of Mich. 5-10 Yr Inflation	Jan P	--	--	2.60%

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