

# Market Outlook

25 Jan – 29 Jan 2016

## Highlight

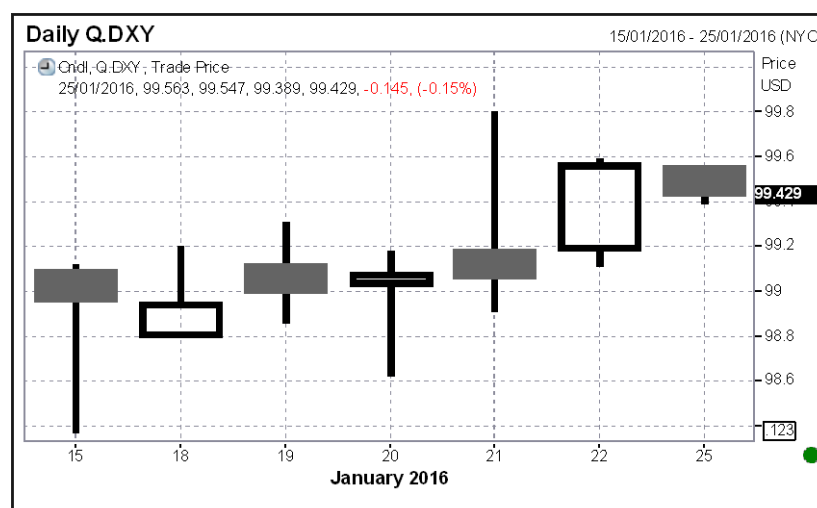
**Last Week:** Last week, ECB held the policy rate unchanged. However, Draghi hint market that ECB will revise the monetary policy in next meeting. The overall market sentiment seems to be better as energy price rebounded.

**This Week:** This week, everyone keep an eye on FOMC meeting on 26-27 Jan and BoJ meeting on 28-29 Jan. The comment from Yellen will be the major factor driving the market along with the fluctuation in commodities prices.

## USD

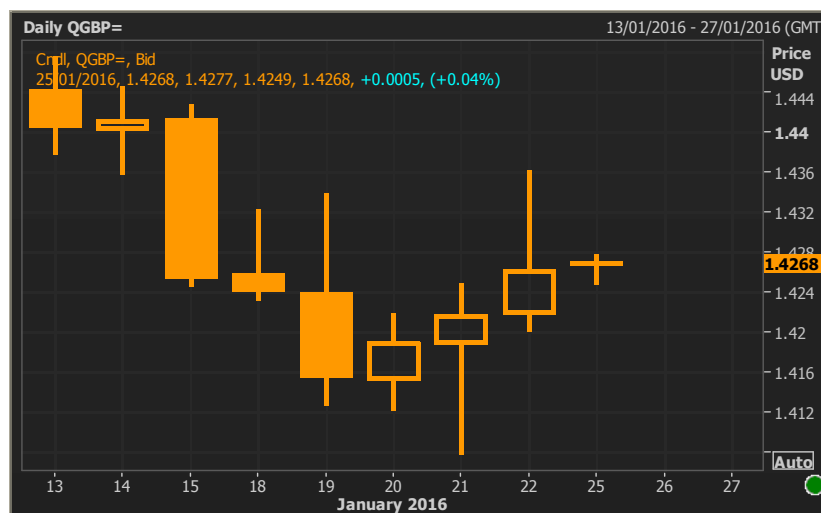
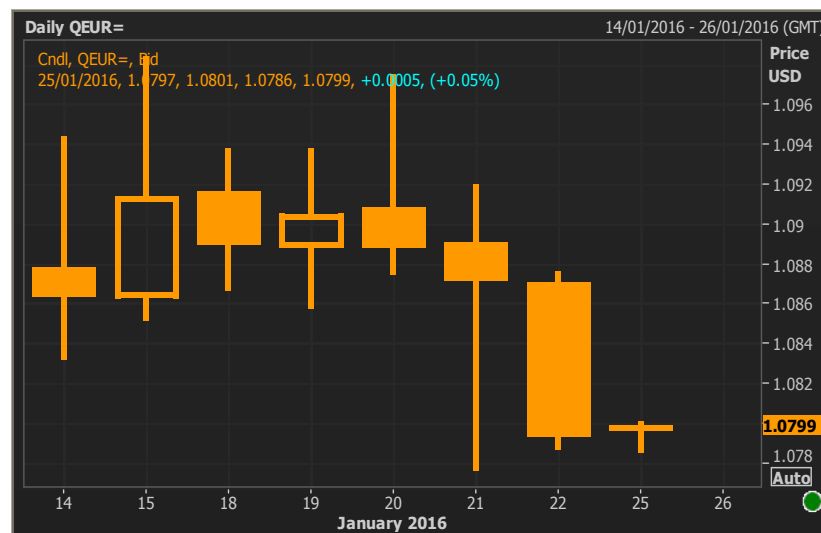
The USD opened on Monday (18/1) at 98.98, fell from Friday (15/1) closing level at 99.04 after downbeat U.S. economic data eased demand for the dollar. Retail sales fell 0.1% in December, disappointing expectations for a rise 0.1%. Meanwhile, core retail sales (ex-automobiles) fell 0.1% last month, disappointing expectations for a rise 0.2%. Moreover, producer price index fell 0.2% mom in December after a 0.3% gain in the previous month, in line with expectations. At the beginning of the week, the dollar moved in narrow range against its major peers as trading volumes were thin with no major U.S. data released. On Thursday (21/1), the dollar rose to a one month high against its major currencies at 99.80 after the release of positive U.S. economic reports and as the European Central Bank signaled the possibility of further easing measures in March. Philly fed manufacturing index improved to -3.5 this month from December's reading of -5.9, more than forecasted at -5.0. Furthermore, building permits issued declined to 1.232 million units from November's total of 1.289 million, better than forecasted at 1.200 million units. However, a rise in dollar was limited as the release of disappointing U.S. economic reports and as concerns over declining oil prices. Consumer price index fell 0.1% mom in December, compared to expectations for a flat reading. Moreover, initial jobless claims rose unexpectedly to the highest level since April to 293,000 from the previous week's total of 283,000, worse than expected at 278,000. On Friday (22/1), the dollar index closed at 99.60.

## Graph: Dollar Index (DXY)



datas were released. On Tuesday (19/1), the pound fell to almost six-year lows against the dollar although the U.K. inflation rose 0.2%, which is more than expectation and is the fastest pace in almost a year in December. Moreover the drop in the pound came after the comment from Bank of England Governor, Mark Carney, stated that he had no plan to raise the interest rate because there had been insufficient progress towards the inflation target to warrant a tightening in policy, as world and U.K. economic growth still slowed, while inflation would likely be very low for longer and far from 2% target. On Wednesday (20/1), the pound continued depreciating after the release of mixed U.K. economic reports that unemployment rate fell to 5.1%, the lowest since January 2006 but wages rose by 2.0% in November, slowing from 2.4% in previous period. At the end of the week, the pound rebounded against the dollar despite U.K. retail sales dropped 1.0% in December, which weaker than 1.3% increase in the previous month. During the week, the pound moved between 1.4079-1.4338 USD/GBP, and closed on Friday (22/1) at 1.4285/88 USD/GBP.

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



*Source: Reuters*

**Comment :** This week, we believe that the euro will depreciate against the dollar on the ECB President comment that "ECB will possibly reconsider its policy stance in

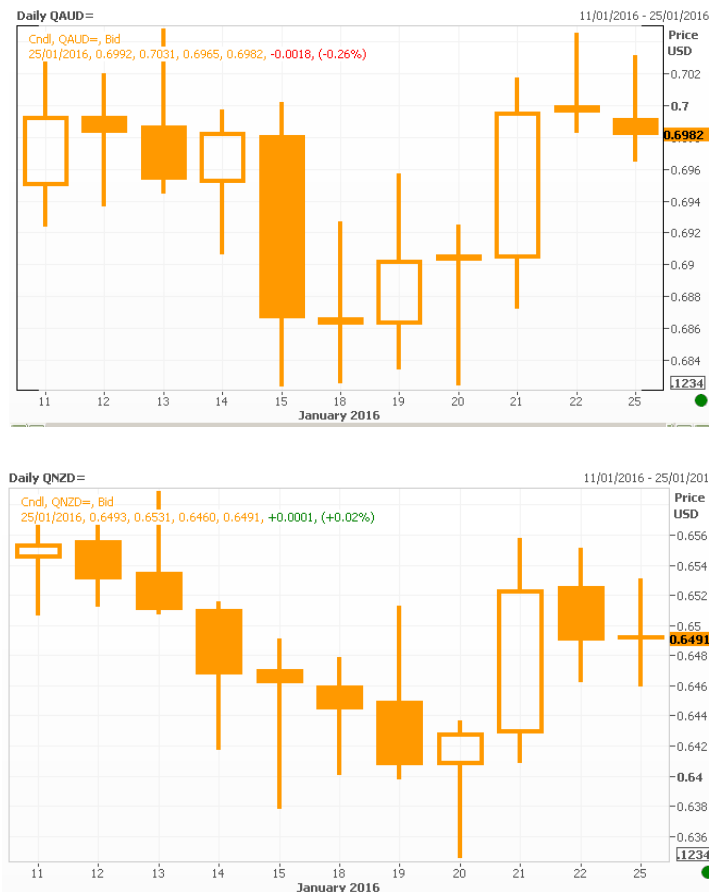
March” Meanwhile, investors will focus on economic data in Eurozone; German Ifo business climate (25/1), German prelim CPI (26/1) and Eurozone CPI flash estimate (29/1). We expect the euro will be moved in the range of 1.0700-1.0900 USD/EUR. This week, we believe that the pound will depreciate against the dollar because of the deterioration in spending, the slowdown in the wage growth and the BOE Governor’s comment. Moreover, there are only a few U.K. important data; GDP (28/1) and consumer confidence (29/1). We expect the pound will move in the range of 1.4100-1.4350 USD/GBP.

## **AUD & NZD**

The Australian dollar opened on last Monday (18/1) at 0.6867/69 USD/AUD, almost the same level from the previous Friday closing level at 0.6869/71 USD/AUD. The Aussie stopped its depreciated trend on Monday (18/1) after China’s central bank set a firmer guidance rate for the Yuan, easing concerns over the risk of a rapid fall in currency. However, the Chinese GDP data released on Tuesday (19/1) still pressured all their related currencies. The China’s gross domestic product rose just 1.6% in the fourth quarter, below expectations for a 1.7% growth rate (6.8% YoY match expectations). Moreover, the Australian dollar re-approached a nearly six-year low at the level around 0.6825 USD/AUD again on Wednesday (20/1) after the release of weak Australian consumer sentiment data. The Westpac Banking Corporation reported on Wednesday (20/1) that consumer sentiment in Australia dropped by 3.5% in January, worse than a 0.8% fall in the previous month. Moreover, the Melbourne Institute said on Thursday (21/1) that its inflation expectations for the next 12 months ticked down to 3.6% in December from 4.0% in the previous month amid the level of oil prices which now dropped to the lowest level since 2003. However, the downbeat of U.S. economic data such as the CPI and initial jobless claims which released on Wednesday (20/1) and Thursday(21/1) respectively helped the Aussie quoting higher. The Australian dollar moved to the highest level of the week at the level of 0.7047 USD/AUD before closed at 0.7006/08 USD/AUD.

The New Zealand dollar opened on last Monday (18/1) at 0.6460/62 USD/NZD continued depreciating trend against dollar at the beginning of the week. The kiwi has the same trend as the Aussie which mostly related the concern over the china economic and the commodity price especially crude oil at this moment. The kiwi fell to four-month lows against its U.S. counterpart on Wednesday (20/1) at the level of 0.6346 USD/NZD after the downbeat China GDP data. However, it rebounded to the level of 0.6563 on Thursday (21/1) after US disappointed economic data and the recover oil prices. The currency closed at 0.6488/90 USD/NZD on Friday (22/1).

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



Source: Reuters

**Comments:** This week, we expect the Aussie and the kiwi will move in range and may rebound in some session of the week. However, the Australia's CPI released on Wednesday (27/1) as well as the meeting of the Reserve Bank of New Zealand on Thursday (28/1) are in focus. We expected the Australia dollar and the New Zealand dollar will be traded in the range of 0.6825-0.7100 USD/AUD and 0.6350-0.6650 USD/NZD respectively.

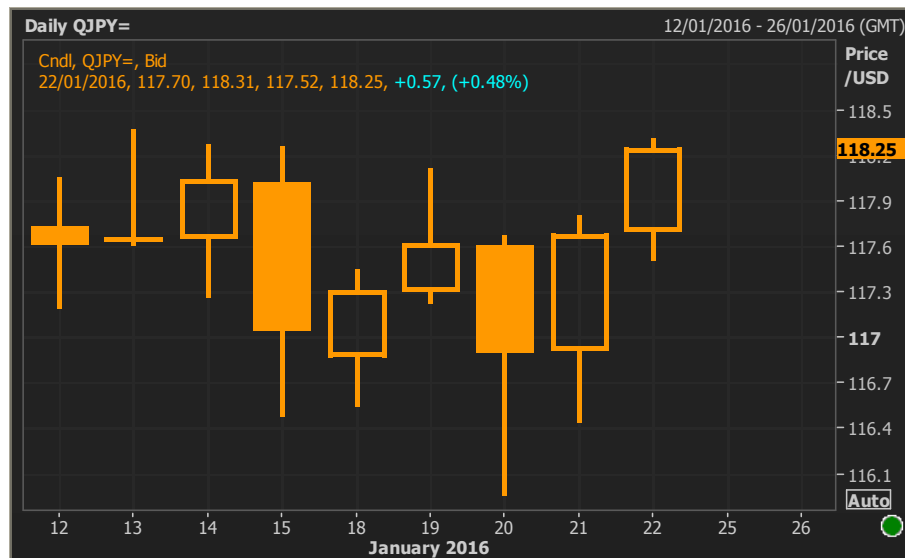
## JPY

The yen opened on last Monday (18/1) at 116.88/90 JPY/USD, appreciated from last Friday (15/1) at 117.05/07 JPY/USD as demand for safe-haven asset increased after the data showed weaker-than-expected U.S. retail sales and industrial production and the oil price fell below \$28 per barrel on Monday (18/1). However, at the beginning of the week, the yen weakened against the U.S. dollar after BOJ Governor Kuroda said that the BOJ would continue its easing until 2% inflation target is achieved. On Wednesday (20/1), the yen gained sharply against the U.S. dollar as concern on uncertainty over the global economy after the International Monetary Fund (IMF) cut its global growth forecasts for 2016 and 2017. Moreover, the China's National Bureau of Statistics said that the national economy grew by 6.8% in the fourth quarter of 2015, down slightly from the previous quarter of 6.9% and the weakest since the first quarter of 2009. At the end of the week, the yen depreciated against the U.S. dollar as growing expectations for monetary easing in the Euro zone and Japan dampened demand for the yen and supported riskier asset. Last week, the yen moved with high

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volatility within the range of 115.98-118.88 before closing at 118.25/27 on last Friday (22/1).

### **Graph: JPY**



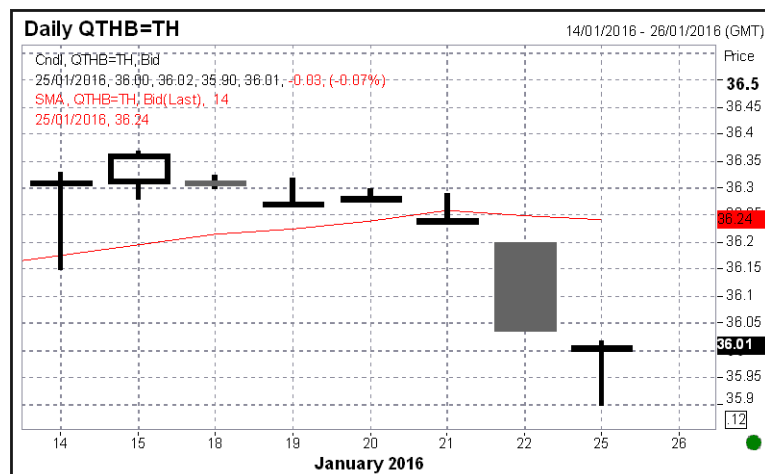
*Source: Reuters*

**Comments:** This week, investors will focus on Japan retail sales on Thursday (28/1) and the BOJ policy meeting on Friday (29/1), which will show how officials view the economy and their policy options. We expect that this week the yen will move in the downward trend in a range between 117.50-119.50 JPY/USD in this week after Bank of Japan Governor Haruhiko Kuroda said on Friday (22/1) that BOJ has room to provide additional stimulus if necessary.

## **THB**

The THB opened on Monday (18/1) at 36.32/34 THB/USD, little changed from Friday's (15/1) close at 36.34/36 THB/USD. At the beginning of the week, the THB traded in narrow range as there was no major data released to indicate the currency movement. On Thursday, THB began to appreciate followed the regional currencies after the release of downbeat U.S. economic data. Moreover, the THB strengthened significantly and Asian stock markets were trading higher as demand for risk asset increase after the ECB signaled on Friday that they would review its stance on the monetary policy in March. At the end of the week, the THB strongly appreciated against the THB after investor try to minimize risks before FOMC meeting, there was a heavy sell off USD against THB from domestic exporter. The THB this week traded in range of 36.00-36.34 THB/USD and closing on Friday's (22/1) at 36.04/05 THB/USD.

### **Graph: THB**



18/01/2016	UK	Rightmove House Prices YoY	Jan	--	6.50%	7.40%
18/01/2016	JN	Industrial Production MoM	Nov F	--	-0.90%	-1.00%
18/01/2016	JN	Industrial Production YoY	Nov F	--	1.70%	1.60%
18/01/2016	JN	Capacity Utilization MoM	Nov	--	-0.10%	1.30%
18/01/2016	JN	Tertiary Industry Index MoM	Nov	-0.70%	-0.80%	0.90%
18/01/2016	JN	Nationwide Dept Sales YoY	Dec	--	0.10%	-2.70%
18/01/2016	JN	Tokyo Dept Store Sales YoY	Dec	--	2.20%	0.20%
18/01/2016	IT	Trade Balance Total	Nov	--	4409m	4812m
18/01/2016	IT	Trade Balance EU	Nov	--	1097m	1291m
18/01/2016	CA	Bloomberg Nanos Confidence	Jan-15	--	53	53.8
19/01/2016	JN	Machine Tool Orders YoY	Dec F	--	-25.70%	-25.80%
19/01/2016	JN	Tokyo Condominium Sales YoY	Dec	--	-34.10%	4.80%
19/01/2016	GE	CPI MoM	Dec F	-0.10%	-0.10%	-0.10%
19/01/2016	GE	CPI YoY	Dec F	0.30%	0.30%	0.30%
19/01/2016	GE	CPI EU Harmonized MoM	Dec F	0.00%	0.00%	0.00%
19/01/2016	GE	CPI EU Harmonized YoY	Dec F	0.20%	0.20%	0.20%
19/01/2016	UK	Bloomberg Jan. United Kingdom Economic Survey				
19/01/2016	EC	ECB Current Account SA	Nov	--	26.4b	20.4b
19/01/2016	EC	Current Account NSA	Nov	--	29.8b	25.9b
19/01/2016	IT	Current Account Balance	Nov	--	4460m	6131m
19/01/2016	UK	CPI MoM	Dec	0.00%	0.10%	0.00%
19/01/2016	UK	CPI YoY	Dec	0.20%	0.20%	0.10%
19/01/2016	UK	CPI Core YoY	Dec	1.20%	1.40%	1.20%
19/01/2016	UK	Retail Price Index	Dec	260.3	260.6	259.8
19/01/2016	UK	RPI MoM	Dec	0.20%	0.30%	0.10%
19/01/2016	UK	RPI YoY	Dec	1.10%	1.20%	1.10%
19/01/2016	UK	RPI Ex Mort Int.Payments (YoY)	Dec	1.10%	1.30%	1.10%
19/01/2016	UK	PPI Input NSA MoM	Dec	-1.70%	-0.80%	-1.60%
19/01/2016	UK	PPI Input NSA YoY	Dec	11.70%	-10.80%	-13.10%
19/01/2016	UK	PPI Output NSA MoM	Dec	-0.20%	-0.20%	-0.20%
19/01/2016	UK	PPI Output NSA YoY	Dec	-1.20%	-1.20%	-1.50%
19/01/2016	UK	PPI Output Core NSA MoM	Dec	0.00%	0.20%	-0.20%
19/01/2016	UK	PPI Output Core NSA YoY	Dec	-0.10%	0.10%	-0.10%
19/01/2016	UK	ONS House Price YoY	Nov	--	7.70%	7.00%
19/01/2016	EC	Construction Output MoM	Nov	--	0.80%	0.50%
19/01/2016	EC	Construction Output YoY	Nov	--	2.10%	1.10%
19/01/2016	EC	CPI MoM	Dec	0.00%	0.00%	-0.10%
19/01/2016	EC	CPI YoY	Dec F	0.20%	0.20%	0.20%
19/01/2016	EC	CPI Core YoY	Dec F	0.90%	0.90%	0.90%
19/01/2016	GE	ZEW Survey Current Situation	Jan	53.1	59.7	55
19/01/2016	GE	ZEW Survey Expectations	Jan	8	10.2	16.1
19/01/2016	EC	ZEW Survey Expectations	Jan	--	22.7	33.9
19/01/2016	CA	Int'l Securities Transactions	Nov	--	2.58b	22.08b

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19/01/2016	US	NAHB Housing Market Index	Jan	61	60	61
20/01/2016	US	Total Net TIC Flows	Nov	--	-\$3.2b	\$68.9b
20/01/2016	US	Net Long-term TIC Flows	Nov	--	\$31.4b	-\$16.6b
20/01/2016	GE	PPI MoM	Dec	-0.40%	-0.50%	-0.20%
20/01/2016	GE	PPI YoY	Dec	-2.20%	-2.30%	-2.50%
20/01/2016	JN	Convenience Store Sales YoY	Dec	--	1.40%	0.90%
20/01/2016	UK	Claimant Count Rate	Dec	2.30%	2.30%	2.30%
20/01/2016	UK	Jobless Claims Change	Dec	2.8k	-4.3k	3.9k
20/01/2016	UK	Average Weekly Earnings 3M/YoY	Nov	2.10%	2.00%	2.40%
20/01/2016	UK	Weekly Earnings ex Bonus 3M/YoY	Nov	1.80%	1.90%	2.00%
20/01/2016	UK	ILO Unemployment Rate 3Mths	Nov	5.20%	5.10%	5.20%
20/01/2016	UK	Employment Change 3M/3M	Nov	235k	267k	207k
20/01/2016	US	MBA Mortgage Applications	Jan-15	--	9.00%	21.30%
20/01/2016	CA	Wholesale Trade Sales MoM	Nov	0.40%	1.80%	-0.60%
20/01/2016	CA	Manufacturing Sales MoM	Nov	0.50%	1.00%	-1.10%
20/01/2016	US	Housing Starts	Dec	1200k	1149k	1173k
20/01/2016	US	Housing Starts MoM	Dec	2.30%	-2.50%	10.50%
20/01/2016	US	Building Permits	Dec	1200k	1232k	1289k
20/01/2016	US	Building Permits MoM	Dec	-6.40%	-3.90%	11.00%
20/01/2016	US	CPI MoM	Dec	0.00%	-0.10%	0.00%
20/01/2016	US	CPI Ex Food and Energy MoM	Dec	0.20%	0.10%	0.20%
20/01/2016	US	CPI YoY	Dec	0.80%	0.70%	0.50%
20/01/2016	US	CPI Ex Food and Energy YoY	Dec	2.10%	2.10%	2.00%
20/01/2016	US	CPI Index NSA	Dec	236.672	236.525	237.336
20/01/2016	US	CPI Core Index SA	Dec	244.494	244.446	244.135
20/01/2016	US	Real Avg Weekly Earnings YoY	Dec	--	1.60%	1.60%
20/01/2016	US	Revisions: Chicago Business Barometer				
20/01/2016	CA	Bank of Canada Rate Decision	Jan-20	0.50%	0.50%	0.50%
21/01/2016	JN	Japan Buying Foreign Bonds	Jan-15	--	¥375.2b	¥323.1b
21/01/2016	JN	Japan Buying Foreign Stocks	Jan-15	--	¥215.3b	¥198.9b
21/01/2016	JN	Foreign Buying Japan Bonds	Jan-15	--	¥631.7b	¥218.5b
21/01/2016	JN	Foreign Buying Japan Stocks	Jan-15	--	¥358.3b	¥746.5b
21/01/2016	UK	RICS House Price Balance	Dec	50%	50%	49%
21/01/2016	JN	All Industry Activity Index MoM	Nov	-0.70%	-1.00%	1.00%
21/01/2016	JN	Supermarket Sales YoY	Dec	--	0.00%	-1.00%
21/01/2016	FR	Business Survey Overall Demand	Jan	--	2	5
21/01/2016	FR	Business Confidence	Jan	102	102	101
21/01/2016	FR	Manufacturing Confidence	Jan	103	102	103
21/01/2016	FR	Production Outlook Indicator	Jan	--	2	0
21/01/2016	FR	Own-Company Production Outlook	Jan	--	10	10
21/01/2016	EC	ECB Main Refinancing Rate	Jan-21	0.05%	0.05%	0.05%
21/01/2016	EC	ECB Deposit Facility Rate	Jan-21	-0.30%	-0.30%	-0.30%

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21/01/2016	EC	ECB Marginal Lending Facility	Jan-21	0.30%	0.30%	0.30%
21/01/2016	US	Philadelphia Fed Business Outlook	Jan	-5.9	-3.5	-5.9
21/01/2016	US	Initial Jobless Claims	Jan-16	278k	293k	284k
21/01/2016	US	Continuing Claims	Jan-09	2247k	2208k	2263k
21/01/2016	US	Bloomberg Economic Expectations	Jan	--	47	43.5
21/01/2016	US	Bloomberg Consumer Comfort	Jan-17	--	44	44.4
21/01/2016	EC	Consumer Confidence	Jan A	-5.7	-6.3	-5.7
22/01/2016	JN	Nikkei Japan PMI Mfg	Jan P	52.8	52.4	52.6
22/01/2016	FR	Markit France Manufacturing PMI	Jan P	51.3	50	51.4
22/01/2016	FR	Markit France Services PMI	Jan P	50.1	50.6	49.8
22/01/2016	FR	Markit France Composite PMI	Jan P	50.3	50.5	50.1
22/01/2016	GE	Markit/BME Germany Manufacturing PMI	Jan P	53	52.1	53.2
22/01/2016	GE	Markit Germany Services PMI	Jan P	55.5	55.4	56
22/01/2016	GE	Markit/BME Germany Composite PMI	Jan P	55.1	54.5	55.5
22/01/2016	EC	ECB Survey of Professional Forecasters				
22/01/2016	EC	Markit Eurozone Manufacturing PMI	Jan P	53	52.3	53.2
22/01/2016	EC	Markit Eurozone Services PMI	Jan P	54.2	53.6	54.2
22/01/2016	EC	Markit Eurozone Composite PMI	Jan P	54.1	53.5	54.3
22/01/2016	UK	Retail Sales Ex Auto Fuel MoM	Dec	-0.30%	-0.90%	1.70%
22/01/2016	UK	Retail Sales Ex Auto Fuel YoY	Dec	3.50%	2.10%	3.90%
22/01/2016	UK	Retail Sales Inc Auto Fuel MoM	Dec	-0.30%	-1.00%	1.70%
22/01/2016	UK	Retail Sales Inc Auto Fuel YoY	Dec	4.40%	2.60%	5.00%
22/01/2016	UK	Public Finances (PSNCR)	Dec	--	8.1b	5.4b
22/01/2016	UK	Central Government NCR	Dec	--	20.5b	7.7b
22/01/2016	UK	Public Sector Net Borrowing	Dec	10.0b	6.9b	13.6b
22/01/2016	UK	PSNB ex Banking Groups	Dec	10.5b	7.5b	14.2b
22/01/2016	US	Chicago Fed Nat Activity Index	Dec	-0.15	-0.22	-0.3
22/01/2016	CA	Retail Sales MoM	Nov	0.20%	1.70%	0.10%
22/01/2016	CA	Retail Sales Ex Auto MoM	Nov	0.40%	1.10%	0.00%
22/01/2016	CA	CPI NSA MoM	Dec	-0.40%	-0.50%	-0.10%
22/01/2016	CA	CPI YoY	Dec	1.70%	1.60%	1.40%
22/01/2016	CA	Consumer Price Index	Dec	126.6	126.5	127.1
22/01/2016	CA	CPI Core MoM	Dec	-0.30%	-0.40%	-0.30%
22/01/2016	CA	CPI Core YoY	Dec	2.00%	1.90%	2.00%
22/01/2016	CA	CPI SA MoM	Dec	0.10%	0.10%	0.20%
22/01/2016	CA	CPI Core SA MoM	Dec	0.20%	0.10%	0.10%
22/01/2016	US	Markit US Manufacturing PMI	Jan P	51	52.7	51.2
22/01/2016	US	Existing Home Sales	Dec	5.20m	5.46m	4.76m
22/01/2016	US	Existing Home Sales MoM	Dec	9.20%	14.70%	-10.50%
22/01/2016	US	Leading Index	Dec	-0.20%	-0.20%	0.40%

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## This Week

Date Time		Event		Survey	Actual	Prior
25/01/2016	JN	Trade Balance	Dec	¥117.0b	¥140.2b	-¥379.7b
25/01/2016	JN	Trade Balance Adjusted	Dec	¥84.2b	¥36.6b	-¥3.3b
25/01/2016	JN	Exports YoY	Dec	-7	-8	-3.3
25/01/2016	JN	Imports YoY	Dec	-16.4	-18	-10.2
25/01/2016	JN	Leading Index CI	Nov F	--	--	103.9
25/01/2016	JN	Coincident Index	Nov F	--	--	111.6
25/01/2016	GE	IFO Business Climate	Jan	108.4	--	108.7
25/01/2016	GE	IFO Current Assessment	Jan	112.6	--	112.8
25/01/2016	GE	IFO Expectations	Jan	104.1	--	104.7
25/01/2016	IT	Industrial Sales WDA YoY	Nov	--	--	1.60%
25/01/2016	IT	Industrial Sales MoM	Nov	--	--	2.00%
25/01/2016	IT	Industrial Orders NSA YoY	Nov	--	--	2.20%
25/01/2016	IT	Industrial Orders MoM	Nov	--	--	4.60%
25/01/2016	IT	Retail Sales YoY	Nov	--	--	1.80%
25/01/2016	IT	Retail Sales MoM	Nov	0.50%	--	-0.30%
25/01/2016	UK	CBI Trends Total Orders	Jan	-10	--	-7
25/01/2016	UK	CBI Trends Selling Prices	Jan	--	--	-2
25/01/2016	UK	CBI Business Optimism	Jan	--	--	-12
25/01/2016	US	Dallas Fed Manf. Activity	Jan	-14	--	-20.1
25/01/2016	CA	Bloomberg Nanos Confidence	Jan-22	--	--	53
26/01/2016	JN	PPI Services YoY	Dec	0.20%	--	0.20%
26/01/2016	US	FHFA House Price Index MoM	Nov	0.50%	--	0.50%
26/01/2016	US	S&P/Case-Shiller US HPI MoM	Nov	--	--	0.88%
26/01/2016	US	S&P/CaseShiller 20-City Index NSA	Nov	--	--	182.83
26/01/2016	US	S&P/CS 20 City MoM SA	Nov	0.80%	--	0.84%
26/01/2016	US	S&P/CS Composite-20 YoY	Nov	5.64%	--	5.54%
26/01/2016	US	S&P/Case-Shiller US HPI NSA	Nov	--	--	175.65
26/01/2016	US	S&P/Case-Shiller US HPI YoY	Nov	--	--	5.17%
26/01/2016	US	Markit US Services PMI	Jan P	53.9	--	54.3
26/01/2016	US	Markit US Composite PMI	Jan P	--	--	54
26/01/2016	US	Consumer Confidence Index	Jan	96.5	--	96.5
26/01/2016	US	Richmond Fed Manufact. Index	Jan	2	--	6
27/01/2016	JN	Small Business Confidence	Jan	48.5	--	48.3
27/01/2016	UK	Nationwide House Px NSA YoY	Jan	4.70%	--	4.50%
27/01/2016	UK	Nationwide House PX MoM	Jan	0.60%	--	0.80%
27/01/2016	GE	GfK Consumer Confidence	Feb	9.3	--	9.4
27/01/2016	FR	Consumer Confidence	Jan	96	--	96
27/01/2016	IT	Consumer Confidence Index	Jan	117	--	117.6
27/01/2016	IT	Business Confidence	Jan	103.8	--	104.1
27/01/2016	IT	Economic Sentiment	Jan	--	--	105.8

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27/01/2016	UK	BBA Loans for House Purchase	Dec	45500	--	44960
27/01/2016	US	MBA Mortgage Applications	Jan-22	--	--	9.00%
27/01/2016	US	New Home Sales	Dec	500k	--	490k
27/01/2016	US	New Home Sales MoM	Dec	2.00%	--	4.30%
28/01/2016	FR	Total Jobseekers	Dec	3574.0k	--	3574.8k
28/01/2016	FR	Jobseekers Net Change	Dec	-0.5	--	-15
28/01/2016	US	FOMC Rate Decision (Lower Bound)	Jan-27	0.25%	--	0.25%
28/01/2016	US	FOMC Rate Decision (Upper Bound)	Jan-27	0.50%	--	0.50%
28/01/2016	JN	Japan Buying Foreign Bonds	Jan-22	--	--	-¥375.2b
28/01/2016	JN	Japan Buying Foreign Stocks	Jan-22	--	--	¥215.3b
28/01/2016	JN	Foreign Buying Japan Bonds	Jan-22	--	--	-¥631.7b
28/01/2016	JN	Foreign Buying Japan Stocks	Jan-22	--	--	-¥358.3b
28/01/2016	JN	Retail Trade YoY	Dec	0.20%	--	-1.00%
28/01/2016	JN	Retail Sales MoM	Dec	1.00%	--	-2.50%
28/01/2016	JN	Dept. Store, Supermarket Sales	Dec	0.20%	--	-1.50%
28/01/2016	GE	Import Price Index MoM	Dec	-1.10%	--	-0.20%
28/01/2016	GE	Import Price Index YoY	Dec	-3.10%	--	-3.50%
28/01/2016	GE	CPI Saxony MoM	Jan	--	--	0.00%
28/01/2016	GE	CPI Saxony YoY	Jan	--	--	0.20%
28/01/2016	GE	CPI Brandenburg MoM	Jan	--	--	0.00%
28/01/2016	GE	CPI Brandenburg YoY	Jan	--	--	-0.10%
28/01/2016	GE	CPI Bavaria YoY	Jan	--	--	0.50%
28/01/2016	IT	Hourly Wages YoY	Dec	--	--	1.30%
28/01/2016	IT	Hourly Wages MoM	Dec	--	--	0.20%
28/01/2016	GE	CPI North Rhine Westphalia MoM	Jan	--	--	-0.10%
28/01/2016	GE	CPI North Rhine Westphalia YoY	Jan	--	--	0.40%
28/01/2016	UK	GDP QoQ	4Q A	0.50%	--	0.40%
28/01/2016	UK	GDP YoY	4Q A	1.90%	--	2.10%
28/01/2016	UK	Index of Services MoM	Nov	0.20%	--	0.10%
28/01/2016	UK	Index of Services 3M/3M	Nov	0.60%	--	0.50%
28/01/2016	EC	Economic Confidence	Jan	106.4	--	106.8
28/01/2016	EC	Business Climate Indicator	Jan	0.4	--	0.41
28/01/2016	EC	Industrial Confidence	Jan	-2.5	--	-2
28/01/2016	EC	Services Confidence	Jan	12.9	--	13.1
28/01/2016	EC	Consumer Confidence	Jan F	-6.3	--	-6.3
28/01/2016	UK	CBI Reported Sales	Jan	18	--	19
28/01/2016	GE	CPI MoM	Jan P	-0.80%	--	-0.10%
28/01/2016	GE	CPI YoY	Jan P	0.40%	--	0.30%
28/01/2016	GE	CPI EU Harmonized MoM	Jan P	-1.00%	--	0.00%
28/01/2016	GE	CPI EU Harmonized YoY	Jan P	0.40%	--	0.20%
28/01/2016	US	Initial Jobless Claims	Jan-23	281k	--	293k
28/01/2016	US	Continuing Claims	Jan-16	2224k	--	2208k
28/01/2016	US	Durable Goods Orders	Dec P	-0.50%	--	0.00%
28/01/2016	US	Durables Ex Transportation	Dec P	-0.10%	--	0.00%

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28/01/2016	US	Cap Goods Orders Nondef Ex Air	Dec P	-0.20%	--	-0.30%
28/01/2016	US	Cap Goods Ship Nondef Ex Air	Dec P	0.50%	--	-0.60%
28/01/2016	US	Bloomberg Consumer Comfort	Jan-24	--	--	44
28/01/2016	US	Pending Home Sales MoM	Dec	0.90%	--	-0.90%
28/01/2016	US	Pending Home Sales NSA YoY	Dec	4.80%	--	5.10%
28/01/2016	US	Kansas City Fed Manf. Activity	Jan	--	--	-9
28/01/2016	GE	CPI Baden Wuerttemberg MoM	Jan	--	--	-0.10%
28/01/2016	GE	CPI Baden Wuerttemberg YoY	Jan	--	--	0.30%
28/01/2016	CA	CFIB Business Barometer	Jan	--	--	55.7
29/01/2016	JN	Jobless Rate	Dec	3.30%	--	3.30%
29/01/2016	JN	Job-To-Applicant Ratio	Dec	1.26	--	1.25
29/01/2016	JN	Overall Household Spending YoY	Dec	-2.50%	--	-2.90%
29/01/2016	JN	Natl CPI YoY	Dec	0.20%	--	0.30%
29/01/2016	JN	Natl CPI Ex Fresh Food YoY	Dec	0.10%	--	0.10%
29/01/2016	JN	Natl CPI Ex Food, Energy YoY	Dec	0.90%	--	0.90%
29/01/2016	JN	Tokyo CPI YoY	Jan	0.00%	--	0.00%
29/01/2016	JN	Tokyo CPI Ex-Fresh Food YoY	Jan	0.10%	--	0.10%
29/01/2016	JN	Tokyo CPI Ex Food, Energy YoY	Jan	0.60%	--	0.60%
29/01/2016	JN	Industrial Production MoM	Dec P	-0.30%	--	-0.90%
29/01/2016	JN	Industrial Production YoY	Dec P	-0.60%	--	1.70%
29/01/2016	JN	Loans & Discounts Corp YoY	Dec	--	--	2.71%
29/01/2016	UK	Lloyds Business Barometer	Jan	--	--	45
29/01/2016	UK	GfK Consumer Confidence	Jan	1	--	2
29/01/2016	JN	Vehicle Production YoY	Dec	--	--	6.00%
29/01/2016	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	1.30%	--	1.20%
29/01/2016	JN	Housing Starts YoY	Dec	0.50%	--	1.70%
29/01/2016	JN	Annualized Housing Starts	Dec	0.888m	--	0.886m
29/01/2016	JN	Construction Orders YoY	Dec	--	--	5.70%
29/01/2016	FR	GDP QoQ	4Q A	0.20%	--	0.30%
29/01/2016	FR	GDP YoY	4Q A	1.20%	--	1.10%
29/01/2016	GE	Retail Sales MoM	Dec	0.40%	--	0.20%
29/01/2016	GE	Retail Sales YoY	Dec	1.90%	--	2.30%
29/01/2016	FR	CPI EU Harmonized MoM	Jan P	-1.00%	--	0.20%
29/01/2016	FR	CPI EU Harmonized YoY	Jan P	0.40%	--	0.30%
29/01/2016	FR	CPI MoM	Jan P	-0.90%	--	0.20%
29/01/2016	FR	CPI YoY	Jan P	0.30%	--	0.20%
29/01/2016	FR	PPI MoM	Dec	--	--	0.10%
29/01/2016	FR	PPI YoY	Dec	--	--	-2.40%
29/01/2016	FR	Consumer Spending MoM	Dec	0.40%	--	-1.10%
29/01/2016	FR	Consumer Spending YoY	Dec	1.00%	--	1.00%
29/01/2016	RU	Money Supply Narrow Def	Jan-22	--	--	8.37t
29/01/2016	EC	M3 Money Supply YoY	Dec	5.20%	--	5.10%
29/01/2016	IT	PPI MoM	Dec	--	--	-0.60%
29/01/2016	IT	PPI YoY	Dec	--	--	-4.20%
29/01/2016	EC	CPI Estimate YoY	Jan	0.40%	--	0.20%

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29/01/2016	EC	CPI Core YoY	Jan A	0.90%	--	0.90%
29/01/2016	RU	Key Rate	Jan-29	11.00%	--	11.00%
29/01/2016	US	Employment Cost Index	4Q	0.60%	--	0.60%
29/01/2016	US	Advance Goods Trade Balance	Dec	- \$60.00 0b	--	- \$60.500b
29/01/2016	CA	GDP MoM	Nov	0.30%	--	0.00%
29/01/2016	CA	GDP YoY	Nov	0.20%	--	-0.20%
29/01/2016	US	GDP Annualized QoQ	4Q A	0.80%	--	2.00%
29/01/2016	CA	Industrial Product Price MoM	Dec	-0.30%	--	-0.20%
29/01/2016	US	Personal Consumption	4Q A	1.80%	--	3.00%
29/01/2016	CA	Raw Materials Price Index MoM	Dec	-3.50%	--	-4.00%
29/01/2016	US	GDP Price Index	4Q A	0.80%	--	1.30%
29/01/2016	US	Core PCE QoQ	4Q A	1.20%	--	1.40%
29/01/2016	US	ISM Milwaukee	Jan	--	--	48.53
29/01/2016	US	Chicago Purchasing Manager	Jan	45.9	--	42.9
29/01/2016	US	U. of Mich. Sentiment	Jan F	93	--	93.3
29/01/2016	US	U. of Mich. Current Conditions	Jan F	--	--	105.1
29/01/2016	US	U. of Mich. Expectations	Jan F	--	--	85.7
29/01/2016	US	U. of Mich. 1 Yr Inflation	Jan F	--	--	2.40%
29/01/2016	US	U. of Mich. 5-10 Yr Inflation	Jan F	--	--	2.70%
29/01/2016	JN	BOJ Annual Rise in Monetary Base	Jan-29	¥80t	--	¥80t

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