

Market Outlook

27 June – 1 July 2016

Highlight

Last Week: The dollar gained against major currencies on Friday (24/06) when the United Kingdom voted to leave the European Union (EU) by margin of 51.9% to 48.1%. Polling had indicated that concern about immigration was the leading motivation for likely Leave voters, while Remain supporters were more focused on the economic ramifications. As the initial results came in, however, the pound fell below \$1.3300 and the euro fell to \$1.0900 but the yen appreciated to 99.10 JPY/USD.

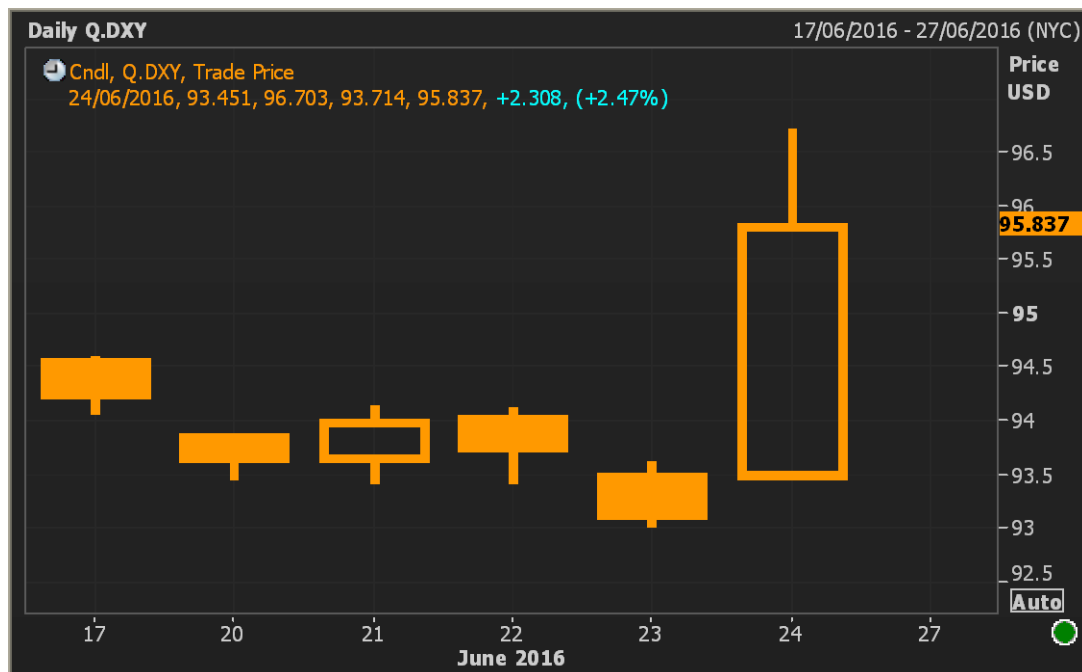
This Week: The highlight in this week is the series of Manufacturing PMI in United State of America, European union, Great Britain and China.

USD

The dollar index opened on Monday (20/6) at 93.868, depreciated from the closing level of 94.206 on previous Friday (17/6). The mixed U.S. economic data showed that the building permits increased to 1.14 million units in May from 1.13 million units in April while the housing starts increased to 1.16 million units in May, down from 1.17 million units in April. Furthermore, the dollar continued to drop following Fed Chair Janet Yellen's semiannual testimony on the economy and monetary policy report to Congress concerning the slow productivity growth, the slow employment gain in last month, and the Brexit referendum. At the end of the week, the dollar gained sharply against the other major currencies and hit to 3-month to 96.703 on Friday after the U.K. surprise decision to leave the European Union (EU) with 51.9% of votes while the remain took 48.1%. Although, in the U.S., the data showed that durable goods order fell 2.2% in May from 0.8% decreased in the previous month and the University of Michigan revised its consumer sentiment down to 93.5 in June from 94.3 in May, the dollar still moved in an appreciation trend as a shock U.K. vote to exit from the EU. During the week, the dollar index moved between 93.019 –

96.703 and closed on Friday (24/6) at 95.835.

Graph: Dollar Index (DXY)



Source: Reuter

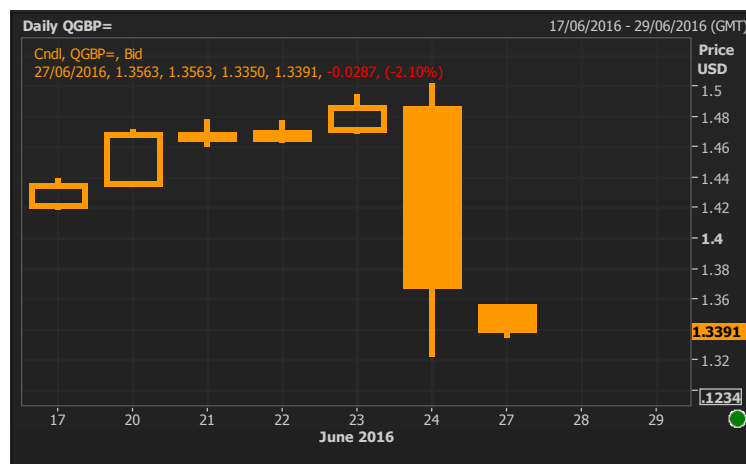
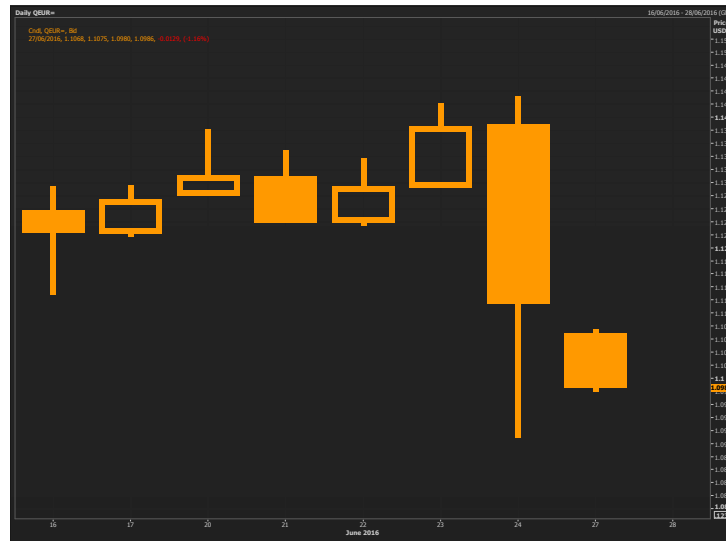
Comments: This week, we believe that the market continue to focus on the reaction of U.K. votes to leave the EU while many U.S. economic datas are in focus, e.g. final GDP-Q2 and the Conference Board (CB) consumer confidence (28/6), personal spending and pending home sales (29/6), unemployment claims (30/6) and ISM manufacturing PMI (1/7)

EUR & GBP

Last week the Euro opened at 1.1281/83 USD/EUR higher than closing level at 1.1274/76 USD/EUR while the Sterling opened at 1.4349/51 USD/GBP closed to closing level at 1.4356/59 USD/GBP. At the early of the week, the Euro and Pound slightly move up as three of six opinion polls published during the weekend showed a shift toward keeping Britain in the Eurozone. Moreover on Thursday (23/6), the Euro and Sterling continuingly got lift as market is clearly priced that "Remain" vote is more likely after late opinion poll show higher momentum that Britain will stay in European Union. However, the Euro and Sterling loss against the dollar especially the Sterling which touch its weakest since September 1985 on Friday (24/6) following Britain's vote to leave the European Union, 51.89% leave versus 48.11% remain, which boosted uncertainty and pressure to European Union and world market.

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Graph: EUR and GBP



Source: Reuters

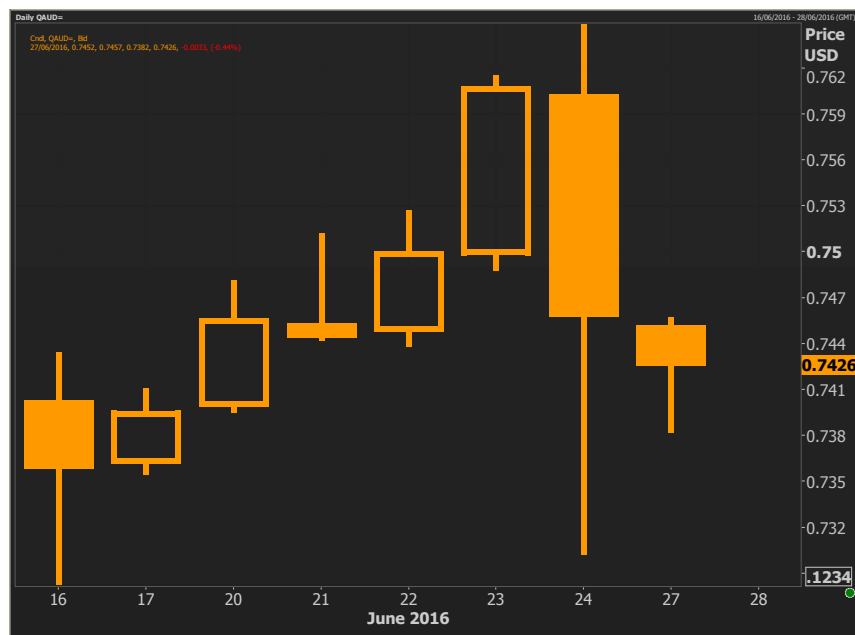
Comments: Market await for reaction from other members in European Union and European Central Bank after 'Brexit'. The important economic data are Germany's retail sales (30/6), unemployment rate (30/6) and Eurozone consumer confidence (29/6). We expect the Euro to move in a range of 1.0050 – 1.1200 USD/EUR and Sterling will stay in 1.3300 – 1.3500 USD/GBP.

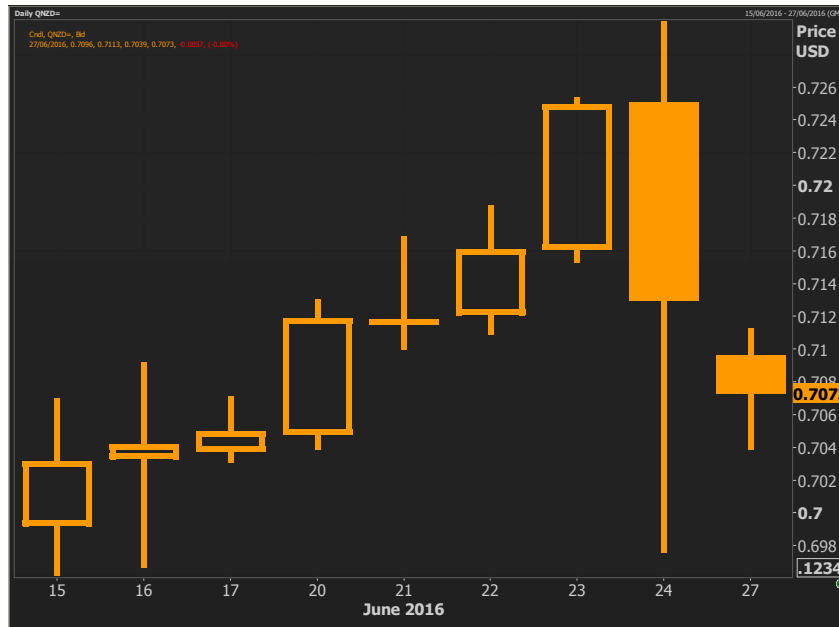
AUD & NZD

The Australia dollar opened on Monday (20/6) at 0.7399/0.7401 USD/AUD, remained stable from the previous Friday (17/6). On Tuesday (21/6), the Reserve Bank of Australia (RBA) released its minutes of the meeting on June 7 to which it left the cash rate unchanged at the record low at 1.75%, where no indications on further easing was given. The decision to hold the interest rates steady was consistent with the sustainable economic growth and the improved inflation. During

the day, the Australia's ABS reported a-0.2% quarterly decline in house prices in the first quarter, but prices were still rising 6.8% when compared to the previous year. Meanwhile, the Australia's ANZ-Roy Morgan weekly consumer confidence index rose 2.4 points to 118.8 the week earlier, the highest level since late 2013. In addition, the currency fluctuated from the result of the UK referendum on Friday (24/6) and caused between 0.7302-0.7648 USD/AUD, before closing on last Friday (24/6) at 0.7458/60 USD/AUD. The New Zealand dollar opened on Monday (20/6) at 0.7048/50 USD/NZD, also stable from the previous Friday close (17/6) at 0.7050/52 USD/NZD. Last week, the New Zealand dollar moved between 0.6976-0.7300 USD/NZD, before closed on last Friday (24/6) at 0.7130/32 USD/NZD.

Graph: AUD and NZD





Source: Reuter

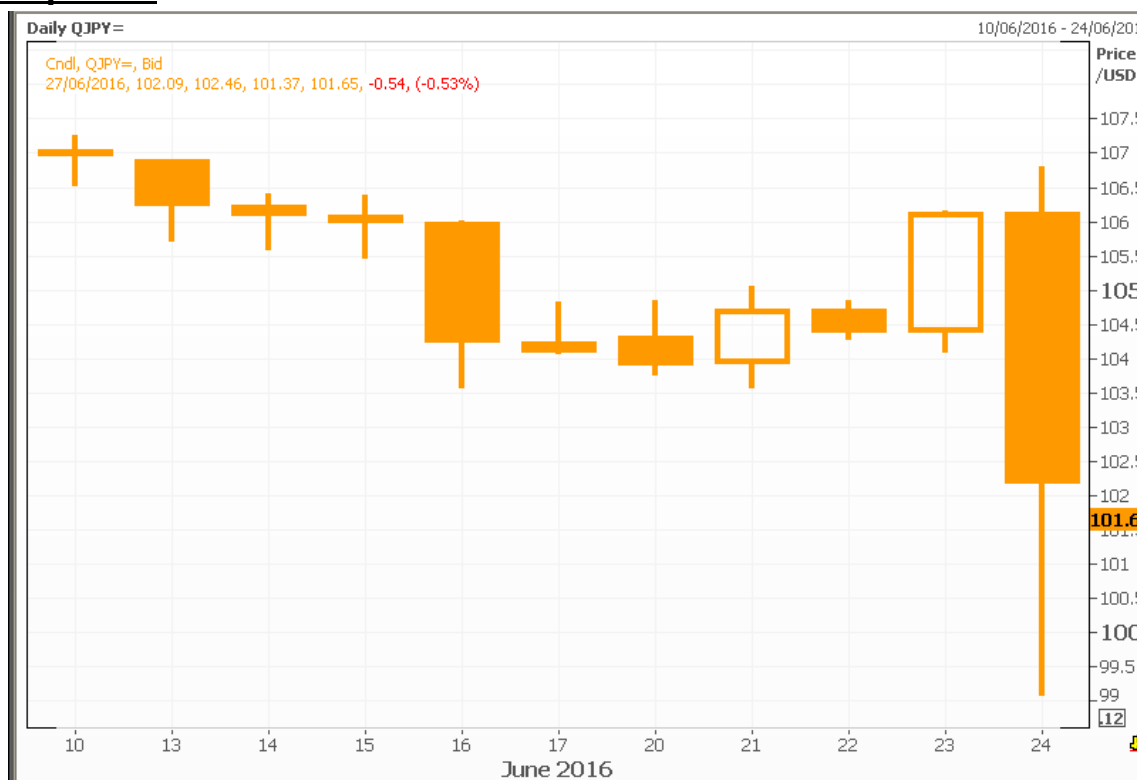
Comments: This week, both currencies are likely to gain higher, supported by the rise in gold price after the UK "Leave" result. We expect the Australia dollar and the New Zealand dollar to move in the ranges of 0.7300-0.7600 USD/AUD, and 0.7000-0.7400 USD/NZD respectively.

JPY

The yen opened on last Monday (20/6) at 104.33/35 JPY/USD, depreciated from previous Friday (17/6) closing level at 104.12/15 JPY/USD. At the beginning of the week, the yen weakened on reduced safe-haven demand as investors squarely focused on this week's Brexit vote and two opinion polls published on Saturday (18/6) that support for the 'Remain' campaign had regained its lead over a vote to leave. Moreover, the data released on Monday (20/6), showed that the overall trade balance came in at a drop of ¥41 billion, the first deficit in four months, while exports dropped 11.3%, more than the 10% year-on-year fall seen and imports came in as expected, down 13.8% year-on-year. Until Thursday, the yen had been continuously depreciated and made the highest level at 106.19 JPY/USD as investors await a British vote on whether or not to remain in the European Union and the outlook still was the same which the "remain" side still had a better odds. On referendum day, the yen, which is one of the safe haven asset unexpectedly rallied to more than two-and-a-half year highs against the dollar and hit the level of 99.03 JPY/USD, the most appreciated level since November 2013, after the U.K. voted by a substantial margin to leave the EU in a landmark referendum, with the "Leave" side winning 52% of the vote, against 48% to remain. Japanese Finance Minister Taro Aso then said on Friday (24/6) that Tokyo will respond as needed to "extremely nervous" exchange-rate moves, as the referendum result roiled markets. However, the yen can rebound to the level around 102.22/25 JPY/USD at the last session of the day with very high volatility in the market.

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Graph: JPY



Source: Reuters

Comments: This week, investors will be continuing to digest the fallout from the Brexit vote. Federal Reserve Chair Janet Yellen is due to speak at an ECB central bank conference in Portugal on Wednesday (29/6), with investors looking for indications on how Brexit will alter the outlook for the U.S. economy and the path of interest rates. We expected that the yen could still gain as the safe haven asset and will move around 99.00-106.00 JPY/USD. However, we expected that there is a chance that BOJ would send more signals about intervention on their currency which may help it move more stable.

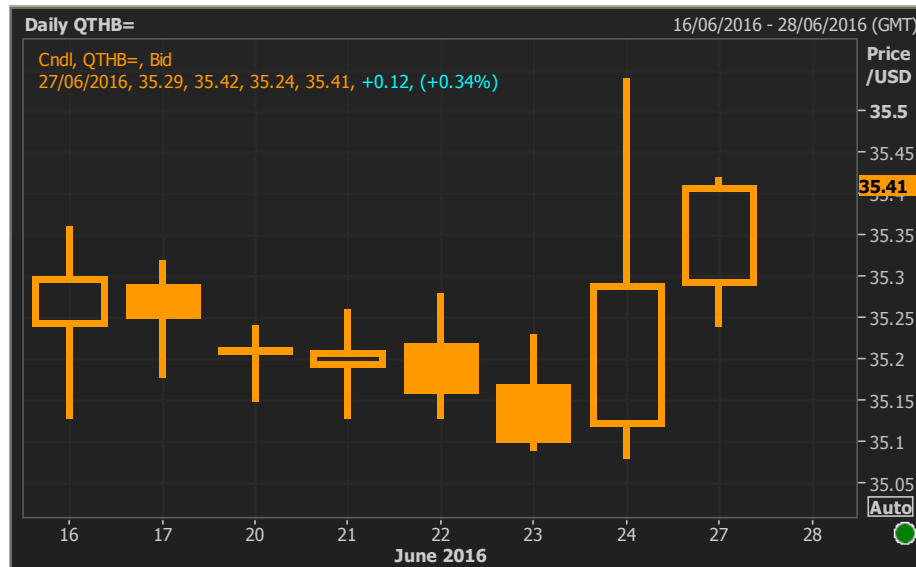
THB

Last week, the Thai baht opened on Monday (20/6) at 35.21/23 THB/USD, appreciated from Friday (17/6) closing at 35.25/27 THB/USD. At the beginning of the week, the Thai baht gained against the U.S. dollar following other regional currencies as the U.S. dollar dropped against most of major currencies after the opinion polls of 'Brexit' referendum showed that support for the "Remain" campaign led over a vote to "Leave" campaign. Moreover, the Bank of Thailand (BOT) left its benchmark interest rate on hold at 1.5% on Wednesday (22/6) as widely expected and said that the current monetary policy is adequate to support the economic recovery and to bring inflation back to the target band within the latter half of the year. However, at the

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end of the week, the Thai baht fell to 35.51 THB/USD on Friday (24/6), the biggest drop since March 6th after Britons voted to exit the European Union (EU) on Friday (24/6). Nonetheless, the Thai baht reversely gained against the U.S. dollar after the Bank of England (BOE) and the other major Central Bank intervened in the foreign exchange market to aid the smooth running of markets. Last week, the Thai baht moved in a range of 35.12-35.51 THB/USD before closing on Friday (24/6) at 35.33/35 THB/USD.

Graph: THB



Source: Reuters

Comment: This week, the Thai baht is expected to move within the range of 35.20-35.50 THB/USD. The market will focus on Thailand export and import data (30/6) and Thailand CPI (1/7).

FX Forecast

Currency	Support	Resistance
USD/THB	35.20	35.50
EUR/USD	1.0050	1.1200
GBP/USD	1.3300	1.3500
AUD/USD	0.7300	0.7500
NZD/USD	0.6900	0.7100
USD/JPY	99.00	106.00

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Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
20/06/2016	UK	Rightmove House Prices MoM	Jun	--	0.80%	0.40%
20/06/2016	UK	Rightmove House Prices YoY	Jun	--	5.50%	7.80%
20/06/2016	JN	Trade Balance	May	¥70.0b	-¥40.7b	¥823.5b
20/06/2016	JN	Trade Balance Adjusted	May	¥113.4b	¥269.8b	¥426.6b
20/06/2016	JN	Exports YoY	May	-10	-11.3	-10.1
20/06/2016	JN	Imports YoY	May	-13.8	-13.8	-23.3
20/06/2016	JN	Nationwide Dept Sales YoY	May	--	-5.10%	-3.80%
20/06/2016	JN	Tokyo Dept Store Sales YoY	May	--	-4.50%	-1.50%
20/06/2016	GE	PPI MoM	May	0.30%	0.40%	0.10%
20/06/2016	GE	PPI YoY	May	-2.90%	-2.70%	-3.10%
20/06/2016	JN	Convenience Store Sales YoY	May	--	-0.30%	0.90%
20/06/2016	EC	Construction Output MoM	Apr	--	-0.20%	-0.90%
20/06/2016	EC	Construction Output YoY	Apr	--	-0.40%	-0.50%
20/06/2016	CA	Wholesale Trade Sales MoM	Apr	0.50%	0.10%	-1.00%
20/06/2016	CA	Bloomberg Nanos Confidence	Jun-17	--	58.4	57.9
21/06/2016	JN	All Industry Activity Index MoM	Apr	1.20%	1.30%	0.10%
21/06/2016	JN	Supermarket Sales YoY	May	--	-1.30%	-0.70%
21/06/2016	UK	Public Finances (PSNCR)	May	--	3.4b	-2.4b
21/06/2016	UK	Central Government NCR	May	--	6.0b	3.0b
21/06/2016	UK	Public Sector Net Borrowing	May	9.4b	9.1b	6.6b
21/06/2016	UK	PSNB ex Banking Groups	May	9.5b	9.7b	7.2b
21/06/2016	GE	ZEW Survey Current Situation	Jun	53	54.5	53.1
21/06/2016	GE	ZEW Survey Expectations	Jun	4.8	19.2	6.4
21/06/2016	EC	ZEW Survey Expectations	Jun	--	20.2	16.8
21/06/2016	UK	CBI Trends Total Orders	Jun	-10	-2	-8
21/06/2016	UK	CBI Trends Selling Prices	Jun	--	1	2
22/06/2016	US	MBA Mortgage Applications	Jun-17	--	2.90%	-2.40%
22/06/2016	CA	Retail Sales MoM	Apr	0.80%	0.90%	-1.00%
22/06/2016	CA	Retail Sales Ex Auto MoM	Apr	0.70%	1.30%	-0.30%
22/06/2016	US	FHFA House Price Index MoM	Apr	0.60%	0.20%	0.70%
22/06/2016	EC	Consumer Confidence	Jun A	-7	-7.3	-7
22/06/2016	US	Existing Home Sales	May	5.55m	5.53m	5.45m
22/06/2016	US	Existing Home Sales MoM	May	1.80%	1.80%	1.70%
23/06/2016	JN	Japan Buying Foreign Bonds	Jun-	--	-	¥867.8b

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			17		¥457.7b	
23/06/2016	JN	Japan Buying Foreign Stocks	Jun-17	--	¥72.4b	¥129.6b
23/06/2016	JN	Foreign Buying Japan Bonds	Jun-17	--	- ¥485.9b	¥764.3b
23/06/2016	JN	Foreign Buying Japan Stocks	Jun-17	--	- ¥231.1b	¥128.3b
23/06/2016	JN	Nikkei Japan PMI Mfg	Jun P	--	47.8	47.7
23/06/2016	JN	Leading Index CI	Apr F	--	100	100.5
23/06/2016	JN	Coincident Index	Apr F	--	112	112.2
23/06/2016	FR	Business Confidence	Jun	103	100	102
23/06/2016	FR	Manufacturing Confidence	Jun	103	102	104
23/06/2016	FR	Production Outlook Indicator	Jun	--	1	6
23/06/2016	FR	Own-Company Production Outlook	Jun	--	9	8
23/06/2016	FR	Markit France Manufacturing PMI	Jun P	48.7	47.9	48.4
23/06/2016	FR	Markit France Services PMI	Jun P	51.6	49.9	51.6
23/06/2016	FR	Markit France Composite PMI	Jun P	51	49.4	50.9
23/06/2016	GE	Markit/BME Germany Manufacturing PMI	Jun P	52	54.4	52.1
23/06/2016	GE	Markit Germany Services PMI	Jun P	55	53.2	55.2
23/06/2016	GE	Markit/BME Germany Composite PMI	Jun P	54.3	54.1	54.5
23/06/2016	IT	Industrial Sales MoM	Apr	--	2.10%	-1.60%
23/06/2016	IT	Industrial Sales WDA YoY	Apr	--	0.10%	-3.60%
23/06/2016	IT	Industrial Orders MoM	Apr	--	1.00%	-3.30%
23/06/2016	IT	Industrial Orders NSA YoY	Apr	--	-11.30%	0.10%
23/06/2016	EC	Markit Eurozone Manufacturing PMI	Jun P	51.4	52.6	51.5
23/06/2016	EC	Markit Eurozone Services PMI	Jun P	53.2	52.4	53.3
23/06/2016	EC	Markit Eurozone Composite PMI	Jun P	53	52.8	53.1
23/06/2016	US	Chicago Fed Nat Activity Index	May	0.11	-0.51	0.1
23/06/2016	US	Initial Jobless Claims	Jun-18	270k	259k	277k
23/06/2016	US	Continuing Claims	Jun-11	2150k	2142k	2157k

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23/06/2016	US	Bloomberg Consumer Comfort	Jun-19	--	44.2	42.1
23/06/2016	US	Markit US Manufacturing PMI	Jun P	50.9	51.4	50.7
23/06/2016	US	New Home Sales	May	560k	551k	619k
23/06/2016	US	New Home Sales MoM	May	1.60%	-6.00%	16.60%
23/06/2016	US	Leading Index	May	0.10%	-0.20%	0.60%
23/06/2016	US	Kansas City Fed Manf. Activity	Jun	-5	2	-5
24/06/2016	JN	PPI Services YoY	May	0.10%	0.20%	0.20%
24/06/2016	FR	GDP QoQ	1Q F	0.60%	0.60%	0.60%
24/06/2016	FR	GDP YoY	1Q F	1.40%	1.30%	1.40%
24/06/2016	GE	IFO Business Climate	Jun	107.4	108.7	107.7
24/06/2016	GE	IFO Current Assessment	Jun	114	114.5	114.2
24/06/2016	GE	IFO Expectations	Jun	101.2	103.1	101.6
24/06/2016	IT	Retail Sales MoM	Apr	0.40%	0.10%	-0.60%
24/06/2016	IT	Retail Sales YoY	Apr	--	-0.50%	2.20%
24/06/2016	UK	BBA Loans for House Purchase	May	37850	42187	40104
24/06/2016	IT	Hourly Wages MoM	May	--	0.00%	0.00%
24/06/2016	IT	Hourly Wages YoY	May	--	0.60%	0.60%
24/06/2016	US	Durable Goods Orders	May P	-0.50%	-2.20%	3.40%
24/06/2016	US	Durables Ex Transportation	May P	0.10%	-0.30%	0.50%
24/06/2016	US	Cap Goods Orders Nondef Ex Air	May P	0.40%	-0.70%	-0.60%
24/06/2016	US	Cap Goods Ship Nondef Ex Air	May P	0.30%	-0.50%	0.40%
24/06/2016	US	U. of Mich. Sentiment	Jun F	94.1	93.5	94.3
24/06/2016	US	U. of Mich. Current Conditions	Jun F	--	110.8	111.7
24/06/2016	US	U. of Mich. Expectations	Jun F	--	82.4	83.2
24/06/2016	US	U. of Mich. 1 Yr Inflation	Jun F	--	2.60%	2.40%
24/06/2016	US	U. of Mich. 5-10 Yr Inflation	Jun F	--	2.60%	2.30%
24/06/2016	FR	Total Jobseekers	May	3506.0k	3520.3k	3511.1k
24/06/2016	FR	Jobseekers Net Change	May	-4.8	9.2	-19.9

This Week

Date Time	Event	Survey	Actual	Prior
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27/06/2016	EC	M3 Money Supply YoY	May	4.80%	4.90%	4.60%
27/06/2016	US	Advance Goods Trade Balance	May	- \$59.4b	--	-\$57.5b
27/06/2016	US	Markit US Services PMI	Jun P	51.9	--	51.3
27/06/2016	US	Markit US Composite PMI	Jun P	--	--	50.9
27/06/2016	CA	Bloomberg Nanos Confidence	Jun-24	--	--	58.4
27/06/2016	US	Dallas Fed Manf. Activity	Jun	-15	--	-20.8
28/06/2016	GE	Import Price Index MoM	May	0.60%	--	-0.10%
28/06/2016	GE	Import Price Index YoY	May	-5.80%	--	-6.60%
28/06/2016	FR	Consumer Confidence	Jun	97	--	98
28/06/2016	IT	Consumer Confidence Index	Jun	112.5	--	112.7
28/06/2016	IT	Manufacturing Confidence	Jun	102.1	--	102.1
28/06/2016	IT	Economic Sentiment	Jun	--	--	103.4
28/06/2016	UK	CBI Retailing Reported Sales	Jun	--	--	7
28/06/2016	UK	CBI Total Dist. Reported Sales	Jun	--	--	19
28/06/2016	US	GDP Annualized QoQ	1Q T	1.00%	--	0.80%
28/06/2016	US	Personal Consumption	1Q T	2.00%	--	1.90%
28/06/2016	US	GDP Price Index	1Q T	0.60%	--	0.60%
28/06/2016	US	Core PCE QoQ	1Q T	2.10%	--	2.10%
28/06/2016	US	S&P/Case-Shiller US HPI MoM SA	Apr	--	--	0.09%
28/06/2016	US	S&P/CaseShiller 20-City Index NSA	Apr	186.71	--	184.5
28/06/2016	US	S&P/CS 20 City MoM SA	Apr	0.58%	--	0.85%
28/06/2016	US	S&P/CS Composite-20 YOY NSA	Apr	5.46%	--	5.43%
28/06/2016	US	S&P/Case-Shiller US HPI NSA	Apr	--	--	176.91
28/06/2016	US	S&P/Case-Shiller US HPI YOY NSA	Apr	--	--	5.15%
28/06/2016	US	Consumer Confidence Index	Jun	93.4	--	92.6
28/06/2016	US	Richmond Fed Manufact. Index	Jun	3	--	-1
29/06/2016	JN	Retail Trade YoY	May	-1.60%	--	-0.80%
29/06/2016	JN	Retail Sales MoM	May	0.00%	--	0.00%
29/06/2016	JN	Dept. Store, Supermarket Sales	May	-1.50%	--	-0.70%
29/06/2016	JN	Small Business Confidence	Jun	46	--	45.6
29/06/2016	GE	GfK Consumer Confidence	Jul	9.8	--	9.8
29/06/2016	UK	Nationwide House PX MoM	Jun	0.00%	--	0.20%
29/06/2016	UK	Nationwide House Px NSA YoY	Jun	4.90%	--	4.70%
29/06/2016	GE	CPI Saxony MoM	Jun	--	--	0.40%
29/06/2016	GE	CPI Saxony YoY	Jun	--	--	0.10%
29/06/2016	GE	CPI Brandenburg MoM	Jun	--	--	0.30%
29/06/2016	GE	CPI Brandenburg YoY	Jun	--	--	-0.20%
29/06/2016	GE	CPI Hesse MoM	Jun	--	--	0.40%
29/06/2016	GE	CPI Hesse YoY	Jun	--	--	0.00%
29/06/2016	GE	CPI Bavaria MoM	Jun	--	--	0.40%
29/06/2016	GE	CPI Bavaria YoY	Jun	--	--	0.30%
29/06/2016	UK	Net Consumer Credit	May	1.5b	--	1.3b

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29/06/2016	UK	Net Lending Sec. on Dwellings	May	2.3b	--	0.3b
29/06/2016	UK	Mortgage Approvals	May	65.0k	--	66.3k
29/06/2016	UK	Money Supply M4 MoM	May	--	--	-0.10%
29/06/2016	UK	M4 Money Supply YoY	May	--	--	1.00%
29/06/2016	UK	M4 Ex IOFCs 3M Annualised	May	2.60%	--	4.10%
29/06/2016	GE	CPI North Rhine Westphalia MoM	Jun	--	--	0.40%
29/06/2016	GE	CPI North Rhine Westphalia YoY	Jun	--	--	0.20%
29/06/2016	EC	Economic Confidence	Jun	104.7	--	104.7
29/06/2016	EC	Business Climate Indicator	Jun	0.26	--	0.26
29/06/2016	EC	Industrial Confidence	Jun	-3.4	--	-3.6
29/06/2016	EC	Services Confidence	Jun	11	--	11.3
29/06/2016	EC	Consumer Confidence	Jun F	-7.3	--	-7.3
29/06/2016	US	MBA Mortgage Applications	Jun-24	--	--	2.90%
29/06/2016	GE	CPI MoM	Jun P	0.20%	--	0.30%
29/06/2016	GE	CPI YoY	Jun P	0.30%	--	0.10%
29/06/2016	GE	CPI EU Harmonized MoM	Jun P	0.10%	--	0.40%
29/06/2016	GE	CPI EU Harmonized YoY	Jun P	0.20%	--	0.00%
29/06/2016	US	Personal Income	May	0.30%	--	0.40%
29/06/2016	US	Personal Spending	May	0.40%	--	1.00%
29/06/2016	US	Real Personal Spending	May	0.20%	--	0.60%
29/06/2016	US	PCE Deflator MoM	May	0.20%	--	0.30%
29/06/2016	US	PCE Deflator YoY	May	1.00%	--	1.10%
29/06/2016	US	PCE Core MoM	May	0.20%	--	0.20%
29/06/2016	US	PCE Core YoY	May	1.60%	--	1.60%
29/06/2016	US	Pending Home Sales MoM	May	-1.10%	--	5.10%
29/06/2016	US	Pending Home Sales NSA YoY	May	4.60%	--	2.90%
29/06/2016	GE	CPI Baden Wuerttemberg MoM	Jun	--	--	0.40%
29/06/2016	GE	CPI Baden Wuerttemberg YoY	Jun	--	--	0.00%
30/06/2016	UK	GfK Consumer Confidence	Jun	-2	--	-1
30/06/2016	JN	Industrial Production MoM	May P	-0.20%	--	0.50%
30/06/2016	JN	Loans & Discounts Corp YoY	May	--	--	3.05%
30/06/2016	JN	Industrial Production YoY	May P	1.90%	--	-3.30%
30/06/2016	JN	Japan Buying Foreign Bonds	Jun-24	--	--	-¥457.7b
30/06/2016	JN	Japan Buying Foreign Stocks	Jun-24	--	--	¥72.4b
30/06/2016	JN	Foreign Buying Japan Bonds	Jun-24	--	--	-¥485.9b
30/06/2016	JN	Foreign Buying Japan Stocks	Jun-24	--	--	-¥231.1b
30/06/2016	JN	Vehicle Production YoY	May	--	--	-9.70%

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30/06/2016	JN	Housing Starts YoY	May	4.90%	--	9.00%
30/06/2016	JN	Annualized Housing Starts	May	0.972m	--	0.995m
30/06/2016	JN	Construction Orders YoY	May	--	--	-16.90%
30/06/2016	GE	Retail Sales MoM	May	0.60%	--	-0.90%
30/06/2016	GE	Retail Sales YoY	May	2.50%	--	2.30%
30/06/2016	FR	PPI MoM	May	--	--	-0.50%
30/06/2016	FR	PPI YoY	May	--	--	-4.10%
30/06/2016	FR	CPI EU Harmonized MoM	Jun P	0.20%	--	0.50%
30/06/2016	FR	CPI EU Harmonized YoY	Jun P	0.30%	--	0.10%
30/06/2016	FR	CPI MoM	Jun P	0.20%	--	0.40%
30/06/2016	FR	CPI YoY	Jun P	0.20%	--	0.00%
30/06/2016	FR	Consumer Spending MoM	May	0.10%	--	-0.10%
30/06/2016	FR	Consumer Spending YoY	May	2.70%	--	2.50%
30/06/2016	GE	Unemployment Change (000's)	Jun	-5k	--	-11k
30/06/2016	GE	Unemployment Claims Rate SA	Jun	6.10%	--	6.10%
30/06/2016	IT	Deficit to GDP YTD	1Q	--	--	2.60%
30/06/2016	UK	GDP QoQ	1Q F	0.40%	--	0.40%
30/06/2016	UK	GDP YoY	1Q F	2.00%	--	2.00%
30/06/2016	UK	Current Account Balance	1Q	-28.0b	--	-32.7b
30/06/2016	UK	Index of Services MoM	Apr	0.20%	--	-0.10%
30/06/2016	UK	Index of Services 3M/3M	Apr	0.40%	--	0.60%
30/06/2016	UK	Total Business Investment QoQ	1Q F	--	--	-0.50%
30/06/2016	UK	Total Business Investment YoY	1Q F	--	--	-0.40%
30/06/2016	EC	CPI Estimate YoY	Jun	0.00%	--	-0.10%
30/06/2016	EC	CPI Core YoY	Jun A	0.80%	--	0.80%
30/06/2016	IT	CPI NIC incl. tobacco MoM	Jun P	0.20%	--	0.30%
30/06/2016	IT	CPI NIC incl. tobacco YoY	Jun P	-0.30%	--	-0.30%
30/06/2016	IT	CPI EU Harmonized MoM	Jun P	0.20%	--	0.30%
30/06/2016	IT	CPI EU Harmonized YoY	Jun P	-0.20%	--	-0.30%
30/06/2016	IT	PPI MoM	May	--	--	-0.90%
30/06/2016	IT	PPI YoY	May	--	--	-4.50%
30/06/2016	US	Initial Jobless Claims	Jun- 25	267k	--	259k
30/06/2016	CA	GDP MoM	Apr	0.10%	--	-0.20%
30/06/2016	US	Continuing Claims	Jun- 18	2152k	--	2142k
30/06/2016	CA	GDP YoY	Apr	1.40%	--	1.10%
30/06/2016	CA	Industrial Product Price MoM	May	0.40%	--	-0.50%
30/06/2016	CA	Raw Materials Price Index MoM	May	5.00%	--	0.70%

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30/06/2016	US	Chicago Purchasing Manager	Jun	51	--	49.3
30/06/2016	US	Bloomberg Consumer Comfort	Jun-26	--	--	44.2
30/06/2016	CA	CFIB Business Barometer	Jun	--	--	58.2
01/07/2016	JN	Jobless Rate	May	3.20%	--	3.20%
01/07/2016	JN	Job-To-Applicant Ratio	May	1.35	--	1.34
01/07/2016	JN	Overall Household Spending YoY	May	-1.00%	--	-0.40%
01/07/2016	JN	Natl CPI YoY	May	-0.50%	--	-0.30%
01/07/2016	JN	Natl CPI Ex Fresh Food YoY	May	-0.40%	--	-0.30%
01/07/2016	JN	Natl CPI Ex Food, Energy YoY	May	0.60%	--	0.70%
01/07/2016	JN	Tokyo CPI YoY	Jun	-0.40%	--	-0.50%
01/07/2016	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	-0.50%	--	-0.50%
01/07/2016	JN	Tokyo CPI Ex Food, Energy YoY	Jun	0.40%	--	0.50%
01/07/2016	JN	Tankan Large Mfg Index	2Q	4	--	6
01/07/2016	JN	Tankan Large Mfg Outlook	2Q	3	--	3
01/07/2016	JN	Tankan Large Non-Mfg Index	2Q	19	--	22
01/07/2016	JN	Tankan Large Non-Mfg Outlook	2Q	17	--	17
01/07/2016	JN	Tankan Large All Industry Capex	2Q	5.60%	--	-0.90%
01/07/2016	JN	Tankan Small Mfg Index	2Q	-6	--	-4
01/07/2016	JN	Tankan Small Mfg Outlook	2Q	-7	--	-6
01/07/2016	JN	Tankan Small Non-Mfg Index	2Q	1	--	4
01/07/2016	JN	Tankan Small Non-Mfg Outlook	2Q	-2	--	-3
01/07/2016	JN	Nikkei Japan PMI Mfg	Jun F	--	--	47.8
01/07/2016	JN	Vehicle Sales YoY	Jun	--	--	6.60%
01/07/2016	JN	Natl CPI Ex Fresh Food, Energy YoY	May	0.80%	--	0.90%
01/07/2016	JN	Consumer Confidence Index	Jun	41	--	40.9
01/07/2016	RU	Markit Russia PMI Mfg	Jun	50.1	--	49.6
01/07/2016	IT	Markit/ADACI Italy Manufacturing PMI	Jun	52.3	--	52.4
01/07/2016	FR	Markit France Manufacturing PMI	Jun F	47.9	--	47.9
01/07/2016	GE	Markit/BME Germany Manufacturing PMI	Jun F	54.4	--	54.4
01/07/2016	IT	Unemployment Rate	May P	11.70%	--	11.70%
01/07/2016	EC	Markit Eurozone Manufacturing PMI	Jun F	52.6	--	52.6
01/07/2016	UK	Markit UK PMI Manufacturing SA	Jun	50.1	--	50.1
01/07/2016	EC	Unemployment Rate	May	10.10%	--	10.20%
01/07/2016	US	Markit US Manufacturing PMI	Jun F	51.4	--	51.4
01/07/2016	US	Revisions: Construction Spending				
01/07/2016	US	ISM Manufacturing	Jun	51.4	--	51.3
01/07/2016	US	ISM Prices Paid	Jun	63.6	--	63.5
01/07/2016	US	ISM New Orders	Jun	--	--	55.7
01/07/2016	US	Construction Spending MoM	May	0.60%	--	-1.80%
01/07/2016	IT	New Car Registrations YoY	Jun	--	--	27.29%
01/07/2016	IT	Budget Balance	Jun	--	--	-1.6b

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01/07/2016	US	Wards Domestic Vehicle Sales	Jun	13.35m	--	13.33m
01/07/2016	US	Wards Total Vehicle Sales	Jun	17.30m	--	17.37m
01/07/2016	JN	Official Reserve Assets	Jun	--	--	\$1254.0b

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