

Market Outlook

23-29 May 2016

Highlight

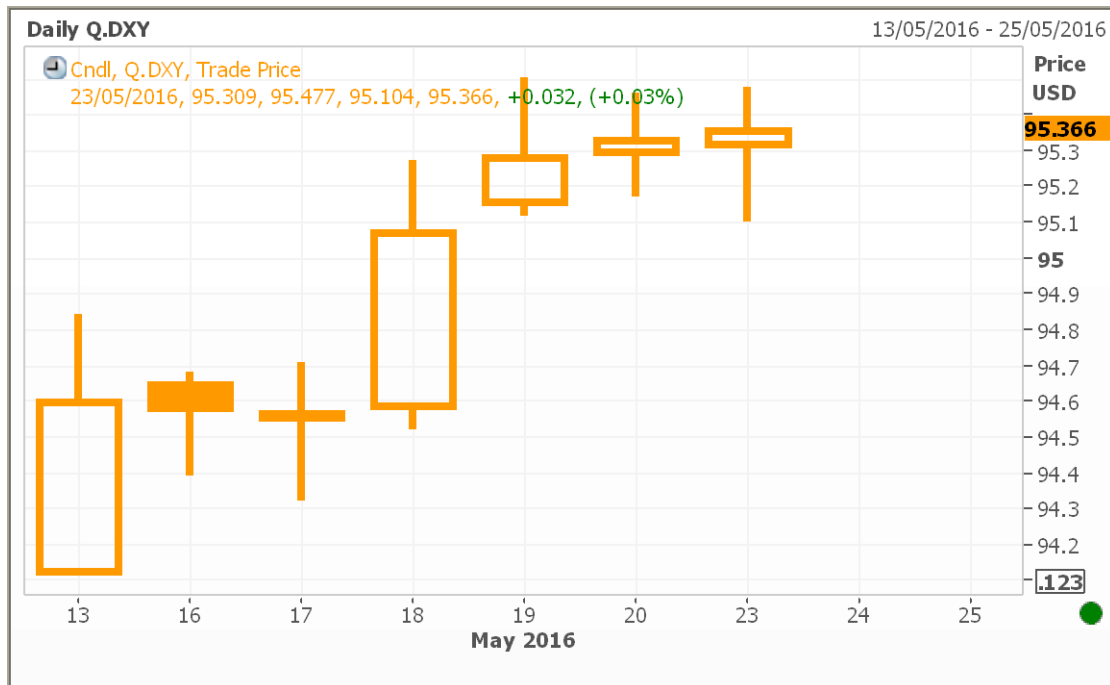
Last Week: The U.S. dollar gained against the basket of currencies as stronger-than-expected U.S. economic data appeared to boost expectations that the Federal Reserve may raise interest rates more than once this year. According to the minutes from the U.S. FOMC policy meeting in April released on Wednesday (18/5), the Fed is likely to raise interest rates in June if economic data point to stronger second-quarter growth as well as firm inflation and employment. However, the yen fell against the U.S. dollar as risk appetite improved with the rise in oil prices.

This Week: The U.S. dollar will move in the appreciating trend after market was priced in a greater chance of an imminent hike in the U.S. interest rates. Several Fed officials are due to speak later on Monday (23/5) including James Bullard, John Williams and Patrick Harker.

USD

During the week, the USD index rose gradually and reached the highest level at 95.50 on Thursday (19/5). The major factors supporting USD are improving US economic data and the higher tendency that the Federal Reserve might raise the Fed Fund Rate up from latest level at 0.5% in the next Federal Open Market Committee (FOMC) Meeting on 14 and 15 June 2016. Firstly, the US Census Bureau announced an increase in retail sales at 1.3% in April which was the highest level since March 2015, and above the expectation at 0.8%. Moreover, the US Bureau of Labor Statistics released the US April core inflation at 0.4% which was the highest level since February 2013 and higher than the March's level at 0.1%. While the headline inflation also jumped from 0.1% in March to 0.2% in April. Apart from the US data, the USD index also gained from the expectation in the market. Jeffrey M Lacker, the Federal Reserve Bank Richmond, supported the rate hike in the June in accordance with the FOMC Minute of 26-27 April Meeting. In the report, it showed that the FED left the room for rate hike in June if the US economy improved continuously in the second quarter. The major indicators measuring the growth were employment rate and inflation rate. On Thursday evening, the USD index closed at 95.247.

Graph: Dollar Index (DXY)



Source: Bloomberg

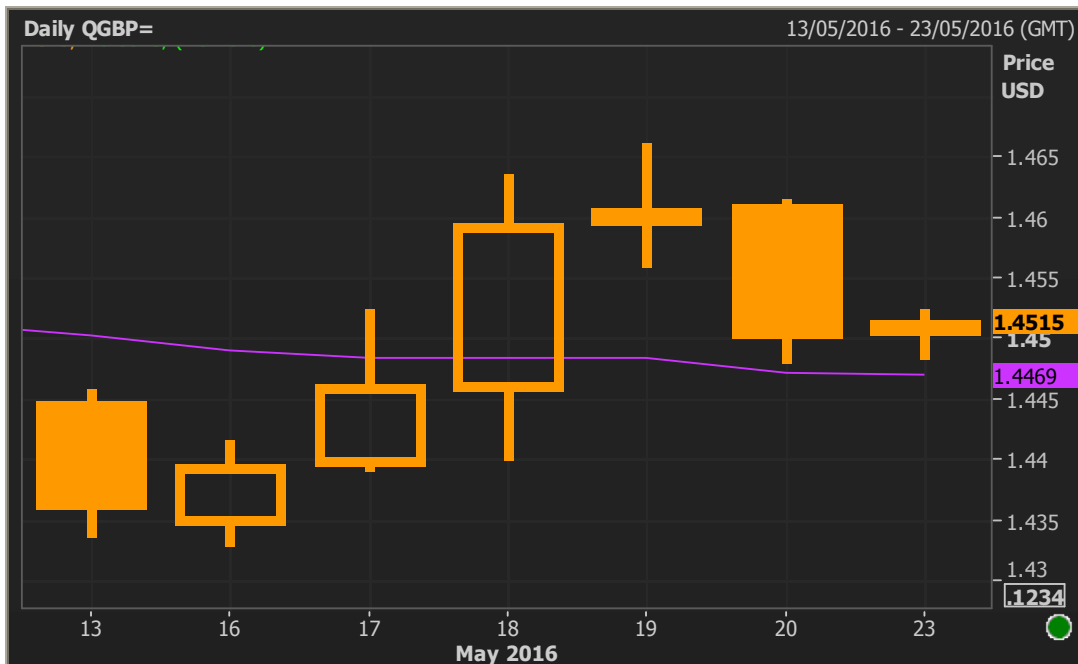
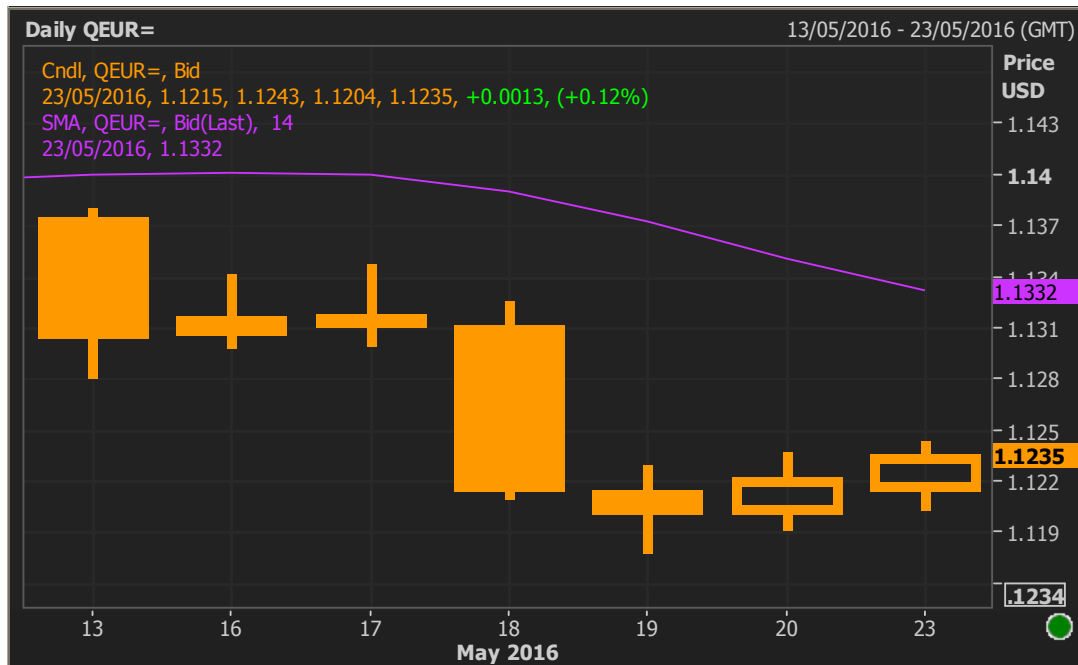
Comments: The US index is traded within range 94.00-96.00 waiting for some next supporting factors. Except major US economic data announced this week including US Markit Service PMI, Durable Goods and GDP in Q1/2016, investors focus is on FOMC Meeting on 15 June 2016.

EUR & GBP

With a stronger trend in USD and a mixed economic data, the EUR confronted another bearish movement last week. The EUR started the week (16/5) at 1.1307/13 USD/EUR, slightly depreciated from previous closed level at 1.1305/10 USD/EUR. Initially, the EUR was dropped after the EU growth in Q1 was weaker than expected. The EU prelim GDP was up 0.5% qoq in Q1, a tad below estimate of 0.6%. The single currency was moving in a narrow range during the week before fell hard on Wednesday (18/5) since Fed's minutes signaled a bigger chance to raise their interest rate in this 15th -16th June meeting generated a strong buy trend in the USD against major of currencies. The EUR stood at 1.1222/25 USD/EUR on Friday (20/5) having touched its lowest in over seven weeks at 1.1180/84 USD/EUR. During the week, the EUR was moved between 1.1180-1.1347 USD/EUR.

The pound also dropped against the USD at the beginning of the week on concerns over the Brexit after IMF warned that the situation could trigger a stock market crash and house prices. The GBP was opened on Monday (16/5) at 1.4347/51 USD/GBP slightly dropped from previous closed level at 1.4361/65 USD/GBP. The GBP, however, gained some positive momentum as economic data shown a positive economic improvement. The pond was varied in a range of 1.4330-1.4610 USD/GBP and closed on Friday (20/5) at 1.4500/04 USD/GBP.

Graph: EUR and GBP



Source: Reuters

Comments: The possibility to hike their policy rate for FOMC is dramatically increased after the minutes report. If there are some positive comments from both vote or non-vote members, the USD could still in positive momentum and that could pressure the EUR in short. However, the Greek parliament finally approved controversial extra austerity measures in order to access bailout funds could bring some positive momentum back to the EUR in short. In addition, there were several concerns over the world about the Brexit referendum situation could bring many negative effect to EU or even global economic. Although, it seems like the "Stay" camp are in the ascendancy and it could keep the GBP be in a positive territory. We

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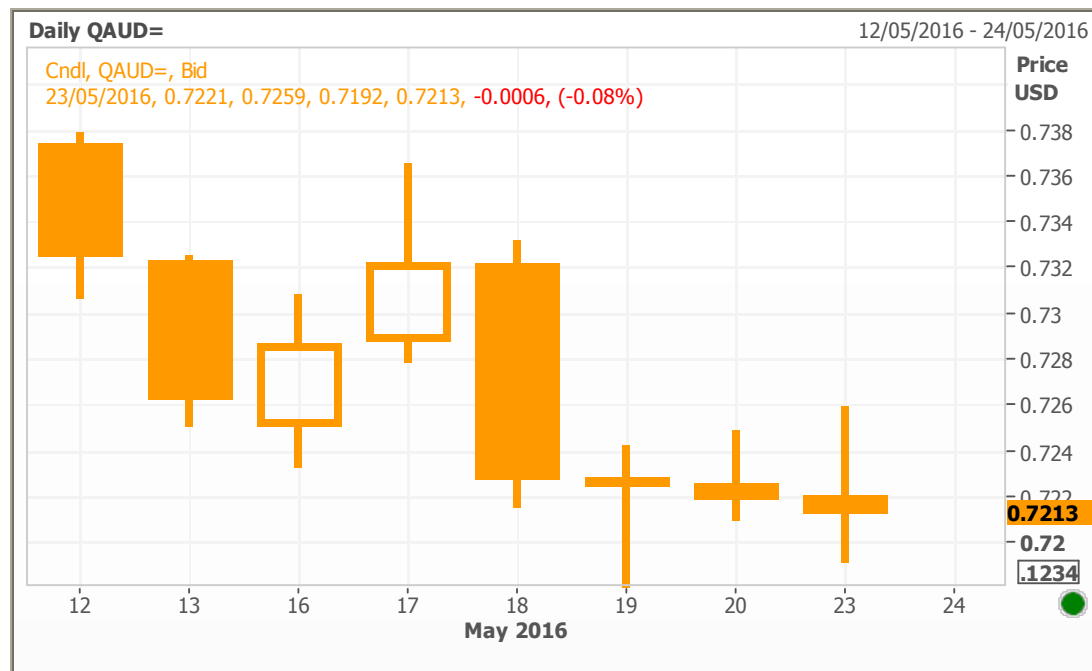
expect the EUR and GBP will move between 1.1070-1.1300 USD/EUR and 1.4380 – 1.4620 USD/GBP respectively.

AUD & NZD

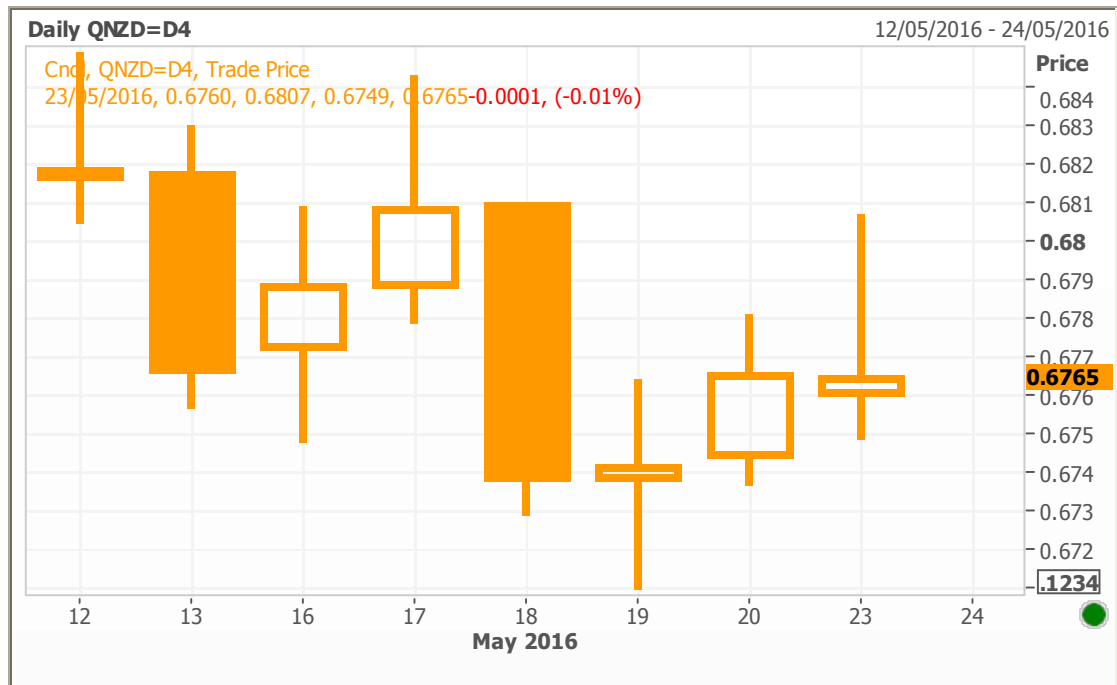
The Australian Dollar opened at 0.7295/97 USD/AUD on Monday (16/5) appreciating from Friday (13/5) closed level at 0.7273/75 USD/AUD. In the beginning of the week, the Australian Dollar appreciated along with the rising oil price which was the highest level in 6 months due to supply shock over the world and the expectation of upward trend by research institutes after a long downward trend of oil price. Furthermore, after the Reserve Bank of Australia (RBA) cut an interest rate from 2.0% to lowest level at 1.75% in the policy meeting in May, it also gave the minutes report guiding less probability for next rate cut in the next meeting. However, the Australian Dollar depreciated during the week due to poor economic data including wage price index which rose at the lowest level in last quarter and also implied the low level of inflation. Additionally, an employment change in April was at 10,800 positions which was below the expectation at 12,000. The Australian Dollar moved between 0.7185-0.7337 USD/AUD before it closed at 0.7198/0.7200 in Thursday (19/5) evening.

The New Zealand Dollar opened at 0.6780/82 USD/NZD on Monday (16/5) moving in the narrow range as Friday (13/5) closed level at 0.6778/0.6780 USD/NZD. During the week, the New Zealand Dollar moved between 0.6710 and 0.6842 USD/NZD before it closed at 0.6745/47 USD/NZD.

Graph: AUD and NZD



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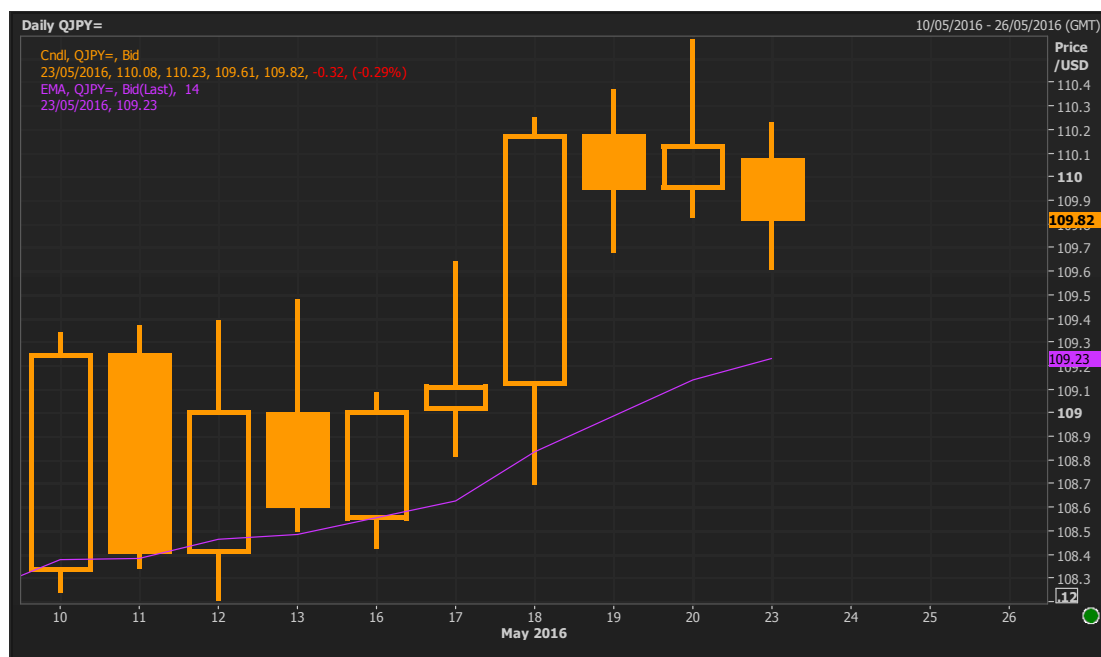
Source: Bloomberg

Comments: In this week, apart from the movement of commodity price, the Australian Dollar and New Zealand Dollar movement will depend on major economic data including New Zealand trade balance (25/5) and Australian private capital expenditure (26/5)

JPY

After having dramatically appreciated against the USD in recent weeks, the JPY lost its momentum last week. The Yen was on the depreciating trend for the whole week by finally opening at 108.74/79 JPY/USD on Monday (16/5). After BOJ announced that PPI in April 2016 declined 4.2% (YoY), declining for 13th straight consecutive month, due to lower oil prices. Furthermore, on Wednesday (18/5), Japanese cabinet announced the GDP for Q1'2016 that it grew 1.7%, higher than forecast at 0.4%, by a stronger domestic demand. However, a better economic figure does not entail the recovery of a contracting Japanese economy. Also, Mr. Nobuteru Ishihara, Minister of state of Economic and Fiscal Policy, stated that even though the Japanese economy is on the edge of recovery, the government prompts to tackle the ongoing financial volatilities to ensure the stable economic recovery. The Yen continuously depreciated until the end of the week and closed at 109.95/98 JPY/USD, it varied between 108.43-110.37 JPY/USD.

Graph: JPY



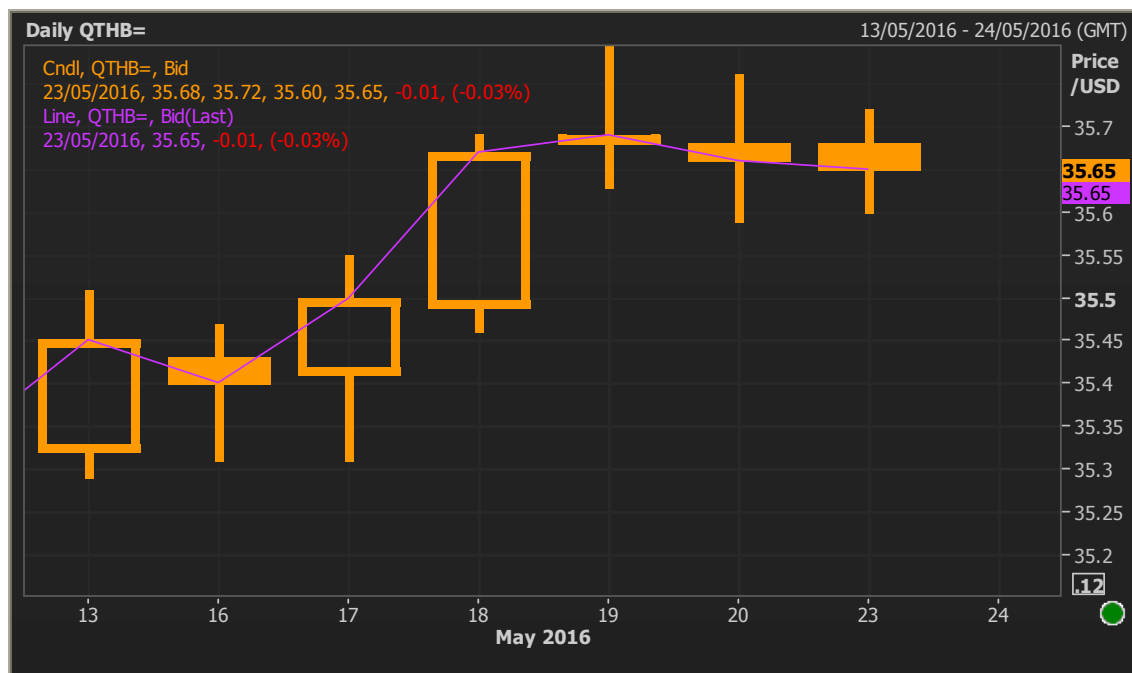
Source: Reuters

Comments: The April CPI will be announced on Friday (27/5). The ongoing slowdown could be further employed, considering the volatility of Japan's GDP. It could provoke expectations for greater easing policies. We expect a slight depreciation in JPY, where it should move in a range of 109-110.50 JPY/USD.

THB

The THB was opened on Monday (16/05) at 35.44/35.46 THB/USD, remained steady from previous closing level (13/05) at 35.44/35.46 THB/USD. Initially, the Baht moved in a narrow range as many European markets closed for King's Birthday Holiday and limited economic data released in the US. In addition the THB was weaker on the second day of the week after the USD significantly gained against its major currencies due to a better-than-expected US economic data. The US housing starts increased 6.6% month-on-month. The US industrial production also grew 0.7%. At the end of the week, the Fed minutes revealed that "Most Fed officials saw a June hike likely if economy warranted" which pushed the dollar higher against all of major currencies. The THB was moved between 35.36-35.79 THB/USD and closed on Thursday (19/05) at 35.68/35.70 THB/USD.

Graph: THB



Source: Reuters

Comment: The THB is relatively depreciated mostly due to a stronger USD, not from domestic fundamentals. We expect the THB to move in the same pattern as other EM currencies in short. In addition, the market will trade upon on economic data; If data come out bright, there is a possibility that the USD will gain some more momentum and could drive the THB in a bearish trend. We expect the THB to move between 35.50 – 35.90 THB/USD.

FX Forecast

Currency	Support	Resistance
USD/THB	35.50	35.90
USD/JPY	109.00	110.50
EUR/USD	1.1070	1.1300
GBP/USD	1.4380	1.4620
AUD/USD	0.7050	0.7300
NZD/USD	0.6650	0.6850

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Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
16-May-16	UK	Rightmove House Prices MoM	May	--	0.40%	1.30%
16-May-16	UK	Rightmove House Prices YoY	May	--	7.80%	7.30%
16-May-16	JN	Loans & Discounts Corp YoY	Mar	--	2.58%	2.32%
16-May-16	JN	PPI MoM	Apr	0.20%	-0.30%	-0.10%
16-May-16	JN	PPI YoY	Apr	-3.70%	-4.20%	-3.80%
16-May-16	JN	Machine Tool Orders YoY	Apr P	--	-26.40%	-21.20%
16-May-16	US	Empire Manufacturing	May	6.5	-9.02	9.56
16-May-16	US	NAHB Housing Market Index	May	59	58	58
17-May-16	US	Total Net TIC Flows	Mar	--	-\$98.3b	\$33.5b
17-May-16	US	Net Long-term TIC Flows	Mar	--	\$78.1b	\$72.0b
17-May-16	JN	Industrial Production YoY	Mar F	--	0.20%	0.10%
17-May-16	JN	Industrial Production MoM	Mar F	--	3.80%	3.60%
17-May-16	JN	Capacity Utilization MoM	Mar	--	3.20%	-5.40%
17-May-16	IT	Trade Balance Total	Mar	--	5365m	3856m
17-May-16	IT	Trade Balance EU	Mar	--	1331m	1249m
17-May-16	UK	CPI MoM	Apr	0.30%	0.10%	0.40%
17-May-16	UK	CPI YoY	Apr	0.50%	0.30%	0.50%
17-May-16	UK	CPI Core YoY	Apr	1.40%	1.20%	1.50%
17-May-16	UK	Retail Price Index	Apr	261.9	261.4	261.1
17-May-16	UK	RPI MoM	Apr	0.30%	0.10%	0.40%
17-May-16	UK	RPI YoY	Apr	1.50%	1.30%	1.60%
17-May-16	UK	RPI Ex Mort Int.Payments (YoY)	Apr	1.60%	1.40%	1.60%
17-May-16	UK	PPI Input NSA MoM	Apr	1.10%	0.90%	2.00%
17-May-16	UK	PPI Input NSA YoY	Apr	-6.70%	-6.50%	-6.50%
17-May-16	UK	PPI Output NSA MoM	Apr	0.20%	0.40%	0.30%
17-May-16	UK	PPI Output NSA YoY	Apr	-0.80%	-0.70%	-0.90%
17-May-16	UK	PPI Output Core NSA MoM	Apr	0.10%	0.20%	0.10%
17-May-16	UK	PPI Output Core NSA YoY	Apr	0.30%	0.50%	0.20%
17-May-16	UK	ONS House Price YoY	Mar	--	9.00%	7.60%
17-May-16	EC	Trade Balance SA	Mar	22.0b	22.3b	20.2b
17-May-16	EC	Trade Balance NSA	Mar	--	28.6b	19.0b
17-May-16	US	Housing Starts	Apr	1125k	1172k	1089k
17-May-16	US	Housing Starts MoM	Apr	3.30%	6.60%	-8.80%
17-May-16	US	Building Permits	Apr	1135k	1116k	1086k
17-May-16	US	Building Permits MoM	Apr	5.50%	3.60%	-7.70%
17-May-16	US	CPI MoM	Apr	0.30%	0.40%	0.10%
17-May-16	US	CPI Ex Food and Energy MoM	Apr	0.20%	0.20%	0.10%
17-May-16	US	CPI YoY	Apr	1.10%	1.10%	0.90%
17-May-16	US	CPI Ex Food and Energy YoY	Apr	2.10%	2.10%	2.20%
17-May-16	US	CPI Index NSA	Apr	239.12	239.261	238.132
17-May-16	US	CPI Core Index SA	Apr	246.45	246.574	246.095

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17-May-16	US	Real Avg Weekly Earnings YoY	Apr	--	1.30%	1.10%
17-May-16	US	Industrial Production MoM	Apr	0.30%	0.70%	-0.60%
17-May-16	US	Capacity Utilization	Apr	75.00%	75.40%	74.80%
17-May-16	US	Manufacturing (SIC) Production	Apr	0.30%	0.30%	-0.30%
18-May-16	JN	GDP SA QoQ	1Q P	0.10%	0.40%	-0.30%
18-May-16	JN	GDP Annualized SA QoQ	1Q P	0.30%	1.70%	-1.10%
18-May-16	JN	GDP Nominal SA QoQ	1Q P	0.50%	0.50%	-0.20%
18-May-16	JN	GDP Deflator YoY	1Q P	1.00%	0.90%	1.50%
18-May-16	JN	GDP Private Consumption QoQ	1Q P	0.20%	0.50%	-0.90%
18-May-16	JN	GDP Business Spending QoQ	1Q P	-0.80%	-1.40%	1.50%
18-May-16	JN	Tokyo Condominium Sales YoY	Apr	--	-13.50%	-39.60%
18-May-16	UK	Claimant Count Rate	Apr	2.10%	2.10%	2.10%
18-May-16	UK	Jobless Claims Change	Apr	5.0k	-2.4k	6.7k
18-May-16	UK	Average Weekly Earnings 3M/YoY	Mar	1.70%	2.00%	1.80%
18-May-16	UK	Weekly Earnings ex Bonus 3M/YoY	Mar	2.30%	2.10%	2.20%
18-May-16	UK	ILO Unemployment Rate 3Mths	Mar	5.10%	5.10%	5.10%
18-May-16	UK	Employment Change 3M/3M	Mar	0k	44k	20k
18-May-16	EC	CPI MoM	Apr	0.00%	0.00%	1.20%
18-May-16	EC	CPI YoY	Apr F	-0.20%	-0.20%	-0.20%
18-May-16	EC	CPI Core YoY	Apr F	0.70%	0.70%	0.70%
18-May-16	US	MBA Mortgage Applications	May-13	--	-1.60%	0.40%
19-May-16	US	FOMC Meeting Minutes	Apr-27	--	--	--
19-May-16	JN	Housing Loans YoY	1Q	--	1.90%	2.20%
19-May-16	JN	Machine Orders MoM	Mar	-2.00%	5.50%	-9.20%
19-May-16	JN	Machine Orders YoY	Mar	0.80%	3.20%	-0.70%
19-May-16	JN	Japan Buying Foreign Bonds	May-13	--	¥1121.8b	¥270.3b
19-May-16	JN	Japan Buying Foreign Stocks	May-13	--	-¥152.1b	¥17.4b
19-May-16	JN	Foreign Buying Japan Bonds	May-13	--	¥348.4b	¥21.9b
19-May-16	JN	Foreign Buying Japan Stocks	May-13	--	¥71.7b	- ¥434.6b
19-May-16	FR	ILO Unemployment Rate	1Q	10.20%	10.20%	10.30%
19-May-16	FR	Mainland Unemp. Change 000s	1Q	-24k	-3k	-47k
19-May-16	FR	ILO Mainland Unemployment Rate	1Q	9.90%	9.90%	10.00%
19-May-16	JN	Machine Tool Orders YoY	Apr F	--	-26.30%	-26.40%
19-May-16	UK	Retail Sales Ex Auto Fuel MoM	Apr	0.60%	1.50%	-1.60%
19-May-16	UK	Retail Sales Ex Auto Fuel YoY	Apr	2.00%	4.20%	1.80%
19-May-16	UK	Retail Sales Inc Auto Fuel MoM	Apr	0.60%	1.30%	-1.30%
19-May-16	UK	Retail Sales Inc Auto Fuel YoY	Apr	2.50%	4.30%	2.70%
19-May-16	EC	Construction Output MoM	Mar	--	-0.90%	-1.10%
19-May-16	EC	Construction Output YoY	Mar	--	-0.50%	2.50%

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Date Time		Event		Survey	Actual	Prior
19-May-16	US	Chicago Fed Nat Activity Index	Apr	-0.2	0.1	-0.44
19-May-16	US	Initial Jobless Claims	May-14	275k	278k	294k
19-May-16	US	Continuing Claims	May-07	2158k	2152k	2161k
19-May-16	US	Philadelphia Fed Business Outlook	May	3	-1.8	-1.6
19-May-16	US	Bloomberg Economic Expectations	May	--	44.5	44.5
19-May-16	US	Bloomberg Consumer Comfort	May-15	--	42.6	41.7
19-May-16	US	Leading Index	Apr	0.40%	0.60%	0.20%
20-May-16	JN	Nationwide Dept Sales YoY	Apr	--	-3.80%	-2.90%
20-May-16	JN	Tokyo Dept Store Sales YoY	Apr	--	-1.50%	-1.10%
20-May-16	GE	PPI MoM	Apr	0.10%	0.10%	0.00%
20-May-16	GE	PPI YoY	Apr	-3.00%	-3.10%	-3.10%
20-May-16	JN	Convenience Store Sales YoY	Apr	--	0.90%	-0.10%
20-May-16	EC	ECB Current Account SA	Mar	--	27.3b	19.0b
20-May-16	EC	Current Account NSA	Mar	--	32.3b	11.1b
20-May-16	IT	Current Account Balance	Mar	--	2245m	1377m
20-May-16	IT	Istat Presents 2016 Annual Report				
20-May-16	UK	CBI Trends Total Orders	May	-13	-8	-11
20-May-16	UK	CBI Trends Selling Prices	May	--	2	4
20-May-16	US	Existing Home Sales	Apr	5.40m	5.45m	5.33m
20-May-16	US	Existing Home Sales MoM	Apr	1.30%	1.70%	5.10%

This Week

Date Time		Event		Survey	Actual	Prior
23-May-16	JN	Trade Balance	Apr	¥540.0b	¥823.5b	¥755.0b
23-May-16	JN	Trade Balance Adjusted	Apr	¥274.1b	¥426.6b	¥276.5b
23-May-16	JN	Exports YoY	Apr	-9.9	-10.1	-6.8
23-May-16	JN	Imports YoY	Apr	-19.2	-23.3	-14.9
23-May-16	JN	Nikkei Japan PMI Mfg	May P	--	47.6	48.2
23-May-16	JN	All Industry Activity Index MoM	Mar	0.50%	0.10%	-1.20%
23-May-16	JN	Supermarket Sales YoY	Apr	--	-0.70%	-0.30%
23-May-16	JN	Leading Index CI	Mar F	--	99.3	98.4
23-May-16	JN	Coincident Index	Mar F	--	111.1	111.2
23-May-16	FR	Markit France Manufacturing PMI	May P	49	--	48
23-May-16	FR	Markit France Services PMI	May P	50.6	--	50.6
23-May-16	FR	Markit France Composite PMI	May P	50.4	--	50.2
23-May-16	GE	Markit/BME Germany Manufacturing PMI	May P	52	--	51.8
23-May-16	GE	Markit Germany Services PMI	May P	54.6	--	54.5

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23-May-16	GE	Markit/BME Germany Composite PMI	May P	53.9	--	53.6
23-May-16	EC	Markit Eurozone Manufacturing PMI	May P	51.9	--	51.7
23-May-16	EC	Markit Eurozone Services PMI	May P	53.2	--	53.1
23-May-16	EC	Markit Eurozone Composite PMI	May P	53.2	--	53
23-May-16	US	Markit US Manufacturing PMI	May P	51	--	50.8
23-May-16	EC	Consumer Confidence	May A	-9	--	-9.3
24-May-16	GE	Private Consumption QoQ	1Q	0.60%	--	0.30%
24-May-16	GE	Government Spending QoQ	1Q	0.80%	--	1.00%
24-May-16	GE	Capital Investment QoQ	1Q	1.40%	--	1.50%
24-May-16	GE	Construction Investment QoQ	1Q	1.50%	--	2.20%
24-May-16	GE	Domestic Demand QoQ	1Q	0.90%	--	0.80%
24-May-16	GE	Exports QoQ	1Q	0.50%	--	-0.60%
24-May-16	GE	Imports QoQ	1Q	1.00%	--	0.50%
24-May-16	GE	GDP SA QoQ	1Q F	0.70%	--	0.70%
24-May-16	GE	GDP WDA YoY	1Q F	1.60%	--	1.60%
24-May-16	GE	GDP NSA YoY	1Q F	1.30%	--	1.30%
24-May-16	FR	Business Confidence	May	101	--	101
24-May-16	FR	Manufacturing Confidence	May	104	--	104
24-May-16	FR	Production Outlook Indicator	May	--	--	-1
24-May-16	FR	Own-Company Production Outlook	May	--	--	9
24-May-16	UK	Public Finances (PSNCR)	Apr	--	--	16.6b
24-May-16	UK	Central Government NCR	Apr	--	--	18.8b
24-May-16	UK	Public Sector Net Borrowing	Apr	5.8b	--	4.2b
24-May-16	UK	PSNB ex Banking Groups	Apr	6.4b	--	4.8b
24-May-16	GE	ZEW Survey Current Situation	May	49	--	47.7
24-May-16	GE	ZEW Survey Expectations	May	12	--	11.2
24-May-16	EC	ZEW Survey Expectations	May	--	--	21.5
24-May-16	UK	CBI Retailing Reported Sales	May	8	--	-13
24-May-16	UK	CBI Total Dist. Reported Sales	May	13	--	13
24-May-16	US	Richmond Fed Manufact. Index	May	8	--	14
24-May-16	US	New Home Sales	Apr	521k	--	511k
24-May-16	US	New Home Sales MoM	Apr	2.00%	--	-1.50%
25-May-16	GE	GfK Consumer Confidence	Jun	9.7	--	9.7
25-May-16	GE	IFO Business Climate	May	106.8	--	106.6
25-May-16	GE	IFO Current Assessment	May	113.3	--	113.2
25-May-16	GE	IFO Expectations	May	100.8	--	100.4
25-May-16	IT	Industrial Sales MoM	Mar	--	--	0.10%
25-May-16	IT	Industrial Sales WDA YoY	Mar	--	--	-0.20%
25-May-16	IT	Industrial Orders MoM	Mar	--	--	0.70%
25-May-16	IT	Industrial Orders NSA YoY	Mar	--	--	3.80%
25-May-16	US	MBA Mortgage Applications	May-20	--	--	-1.60%

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Date Time		Event		Survey	Actual	Prior
25-May-16	US	Advance Goods Trade Balance	Apr	-\$60.0b	--	-\$56.9b
25-May-16	US	House Price Purchase Index QoQ	1Q	--	--	1.40%
25-May-16	US	FHFA House Price Index MoM	Mar	0.50%	--	0.40%
25-May-16	US	Markit US Services PMI	May P	53	--	52.8
25-May-16	US	Markit US Composite PMI	May P	--	--	52.4
25-May-16	FR	Total Jobseekers	Apr	3530.0k	--	3531.0k
25-May-16	FR	Jobseekers Net Change	Apr	-1	--	-60
26-May-16	JN	PPI Services YoY	Apr	0.20%	--	0.20%
26-May-16	JN	Japan Buying Foreign Bonds	May-20	--	--	¥1121.8b
26-May-16	JN	Japan Buying Foreign Stocks	May-20	--	--	-¥152.1b
26-May-16	JN	Foreign Buying Japan Bonds	May-20	--	--	¥348.4b
26-May-16	JN	Foreign Buying Japan Stocks	May-20	--	--	¥71.7b
26-May-16	IT	Retail Sales MoM	Mar	--	--	0.30%
26-May-16	IT	Retail Sales YoY	Mar	--	--	2.70%
26-May-16	UK	BBA Loans for House Purchase	Apr	44700	--	45096
26-May-16	UK	GDP QoQ	1Q P	0.40%	--	0.40%
26-May-16	UK	GDP YoY	1Q P	2.10%	--	2.10%
26-May-16	UK	Private Consumption QoQ	1Q P	0.50%	--	0.70%
26-May-16	UK	Government Spending QoQ	1Q P	0.40%	--	0.50%
26-May-16	UK	Gross Fixed Capital Formation QoQ	1Q P	0.90%	--	-0.10%
26-May-16	UK	Exports QoQ	1Q P	0.10%	--	-0.10%
26-May-16	UK	Imports QoQ	1Q P	1.00%	--	1.20%
26-May-16	UK	Index of Services MoM	Mar	0.20%	--	0.10%
26-May-16	UK	Index of Services 3M/3M	Mar	0.60%	--	0.70%
26-May-16	UK	Total Business Investment QoQ	1Q P	--	--	-2.00%
26-May-16	UK	Total Business Investment YoY	1Q P	--	--	3.00%
26-May-16	IT	Hourly Wages MoM	Apr	--	--	0.00%
26-May-16	IT	Hourly Wages YoY	Apr	--	--	0.80%
26-May-16	US	Initial Jobless Claims	May-21	275k	--	278k
26-May-16	US	Continuing Claims	May-14	2142k	--	2152k
26-May-16	US	Durable Goods Orders	Apr P	0.40%	--	0.80%
26-May-16	US	Durables Ex Transportation	Apr P	0.30%	--	-0.20%
26-May-16	US	Cap Goods Orders Nondef Ex Air	Apr P	0.30%	--	0.10%
26-May-16	US	Cap Goods Ship Nondef Ex Air	Apr P	0.10%	--	0.50%
26-May-16	US	Bloomberg Consumer Comfort	May-22	--	--	42.6
26-May-16	US	Pending Home Sales MoM	Apr	0.70%	--	1.40%
26-May-16	US	Pending Home Sales NSA YoY	Apr	0.20%	--	2.90%
26-May-16	US	Kansas City Fed Manf. Activity	May	-3	--	-4
27-May-16	UK	GfK Consumer Confidence	May	-4	--	-3

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Date Time		Event		Survey	Actual	Prior
27-May-16	JN	Natl CPI YoY	Apr	-0.40%	--	-0.10%
27-May-16	JN	Natl CPI Ex Fresh Food YoY	Apr	-0.40%	--	-0.30%
27-May-16	JN	Natl CPI Ex Food, Energy YoY	Apr	0.70%	--	0.70%
27-May-16	JN	Tokyo CPI YoY	May	-0.50%	--	-0.40%
27-May-16	JN	Tokyo CPI Ex-Fresh Food YoY	May	-0.40%	--	-0.30%
27-May-16	JN	Tokyo CPI Ex Food, Energy YoY	May	0.60%	--	0.60%
27-May-16	JN	Natl CPI Ex Fresh Food, Energy YoY	Apr	1.00%	--	1.10%
27-May-16	FR	Consumer Confidence	May	94	--	94
27-May-16	IT	Consumer Confidence Index	May	114.5	--	114.2
27-May-16	IT	Business Confidence	May	103	--	102.7
27-May-16	IT	Economic Sentiment	May	--	--	102.7
27-May-16	US	GDP Annualized QoQ	1Q S	0.90%	--	0.50%
27-May-16	US	Personal Consumption	1Q S	2.10%	--	1.90%
27-May-16	US	GDP Price Index	1Q S	0.70%	--	0.70%
27-May-16	US	Core PCE QoQ	1Q S	2.10%	--	2.10%
27-May-16	US	U. of Mich. Sentiment	May F	95.5	--	95.8
27-May-16	US	U. of Mich. Current Conditions	May F	--	--	108.6
27-May-16	US	U. of Mich. Expectations	May F	--	--	87.5
27-May-16	US	U. of Mich. 1 Yr Inflation	May F	--	--	2.50%
27-May-16	US	U. of Mich. 5-10 Yr Inflation	May F	--	--	2.60%
28-May-16	UK	Nationwide House PX MoM	May	--	--	0.20%
28-May-16	UK	Nationwide House Px NSA YoY	May	--	--	4.90%

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