

Market Outlook

13 February – 17 February 2017

Highlight

Last Week: Last week, the dollar weakened against other currencies as the latest unemployment rate and average hourly wages disappointed market. Moreover, the dollar was also pressured as Donald Trump has more focused on trade and immigration policy than fiscal stimulus after his inauguration. On the other side, the Baht was also supported after the BOT left its policy rate unchanged at 1.5% and expected the economy to recovery faster than previous assessment.

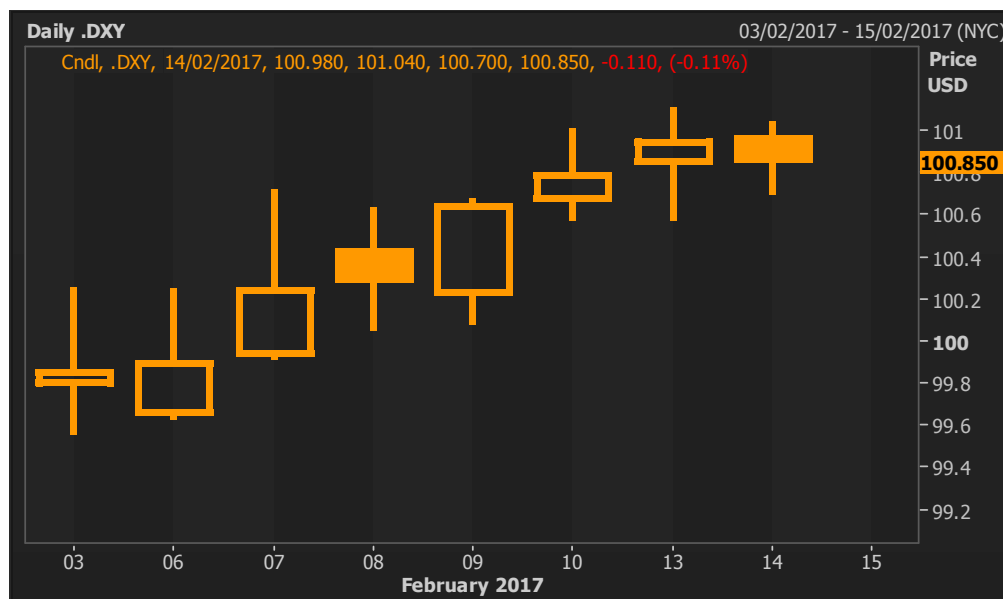
This Week: This week, the movement of major currencies are expected to be more volatile as sentiment on the dollar remained vulnerable amid concerns over U.S. President Donald Trump's protectionist policy and the speech of Federal Reserve Chair Janet Yellen that due to testify to Congress on Tuesday and Wednesday (14-15/2) for the first time since Donald Trump entered the White House.

USD

Dollar index opened on Monday (6/2) at 99.73, slightly fell from previous Friday (3/2) closing level at 99.84 as the U.S. employment report showed that jobs growth beat expectations, but average hourly earnings rose 2.5% in January from a year earlier, slowing from 2.8% in December. The slowdown in wage growth prompted speculation that the Federal Reserve will adopt a more cautious approach on raising interest rates this year. The dollar index climbed against a currency basket on Tuesday (7/2), boosted by the weaker euro as concerns over political uncertainty pressured the single currency lower. Marine Le Pen, head of the far-right National Front party, launched her presidential bid on Sunday with promises to exit the euro zone and protect France against globalization. Moreover, the dollar index was supported after Philly Fed President Patrick Harker said he would support hiking rates in March. Furthermore, the U.S. Department of Labor said initial jobless claims decreased by 12,000 to 234,000 in the week ending February 4 from the previous week's total of 246,000, compared with analyst's expectation of jobless claims rise by 4,000 to 250,000. The dollar index continued strengthen after U.S. President Donald Trump said on Thursday

(9/2) that he would announce something over the next two or three weeks that would be “phenomenal” in terms of tax. On Friday (10/2), the dollar index moved in narrow range as U.S. President Donald Trump and Japanese Prime Minister Shinzo Abe delivered a joint statement discussing their trade relationship. At a joint of news conference with Japan’s prime minister, Trump avoided repeating accusations that Tokyo has used monetary policy to devalue its currency to the disadvantage of the U.S. The dollar index closing level at 100.79 on last Friday (10/2).

Graph: Dollar Index (DXY)



Source: Reuters

Comment: The dollar index gained more than 5 percent against a basket of major currencies in the month and a half after Trump's election but has been on a downtrend this year as Trump has focused more on trade and immigration policy than fiscal stimulus. However, this week, sentiment on the dollar index remained vulnerable amid concerns over U.S. President Donald Trump's protectionist policy and the speech of Federal Reserve Chair Janet Yellen that due to testify to Congress on Tuesday and Wednesday (14-15/2) for the first time since Donald Trump entered the White House. Moreover, the market also eyes on U.S. economic data such as producer price index (14/2), consumer price index (15/2), retail sale (15/2), industrial production (15/2), building permits (16/2), housing starts (16/2) and jobless claims (16/2). The dollar index is expected to move within the range of 100-101.50 this week.

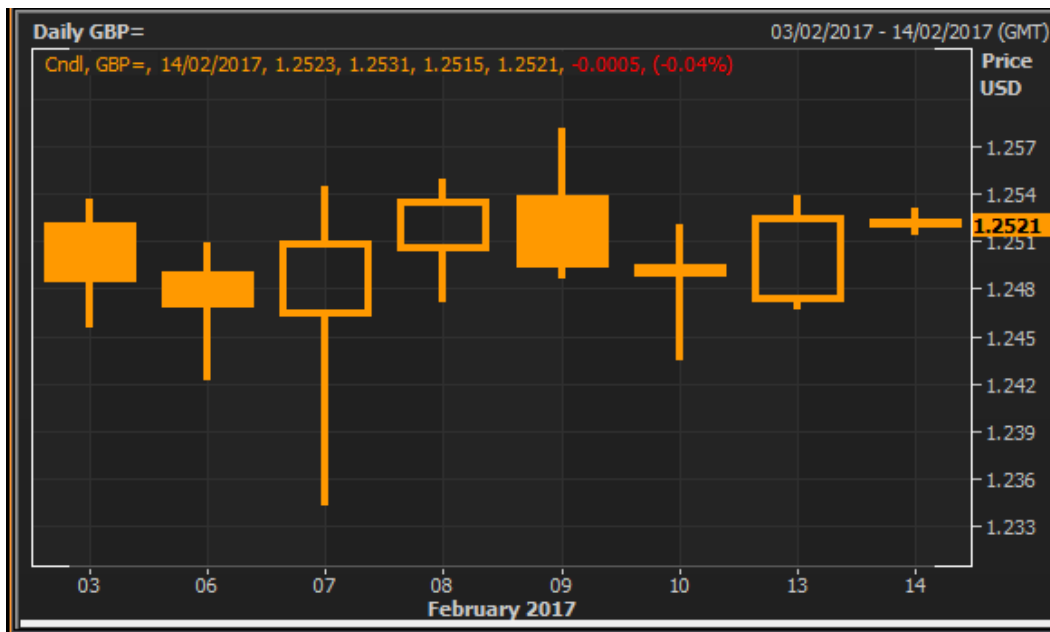
EUR & GBP

The euro opened at 1.0783/87 USD/EUR on last Monday (6/2), a slight appreciation from Friday's close (3/2) of 1.0741/43. On Monday (23/1), The euro gained from Friday's final composite PMI, which remained unchanged at 54.4 from December and an increase from the preliminary reading of 54.3. On Tuesday (7/2), The euro depreciated against the dollar to a one-week low as the market fears that the National Front candidate Marine Le Pen would lead France to exit the Eurozone. The euro continued to depreciate after the release of German industrial production dropped by 3.0% in December, the biggest drop since January 2009 and below market's expected gain of 0.3%. On Thursday (9/2), the euro slightly rebounded after German's trade balance narrowed to the highest level in 2016. During the past week, the euro moved in the range of 1.0644-1.0787 USD/EUR before closing on Friday (10/2) at 1.0644/46 USD/EUR.

Last Monday (6/1), the pound opened at 1.2490/91 USD/GBP to gained from Friday's (3/2) close of 1.2486/87 USD/GBP. On Tuesday (7/2), Halifax reported that the housing price in the UK dropped by 0.9% in January from an increase of 1.6% in December. The market had expected the number to remain unchanged due to lack of supply and construction still remained low. On Thursday (9/2), the pound rebounded after the House of Common approved the Brexit bill to allow Prime Minister Theresa May's government to being the Brexit process. The bill will be forwarded to House of the Lords for a final decision for the UK to properly begin its divorce for the Eurozone. Last week, the pound moved between 1.2364-1.2515 USD/GBP and closed on Friday (10/2) at 1.2507/10 USD/GBP.

Graph: EUR & GBP





Source: Reuters

Comment: This week the market's attention is on U.S President Donald Trump, which the market expects that he will unveil his tax cut policy within 2-3 weeks. In addition, the market awaits for Janet Yellen's semiannual testimony to Congress on Tuesday and Wednesday. It is expected that the dollar might slightly appreciated. The euro is still under pressure from the political instability in the Eurozone, while the pound is also under pressure for Brexit. We expect that the euro will move in the range of 1.0500-1.0700 USD/EUR and the pound move in the range of 1.2350-1.2550 USD/GBP.

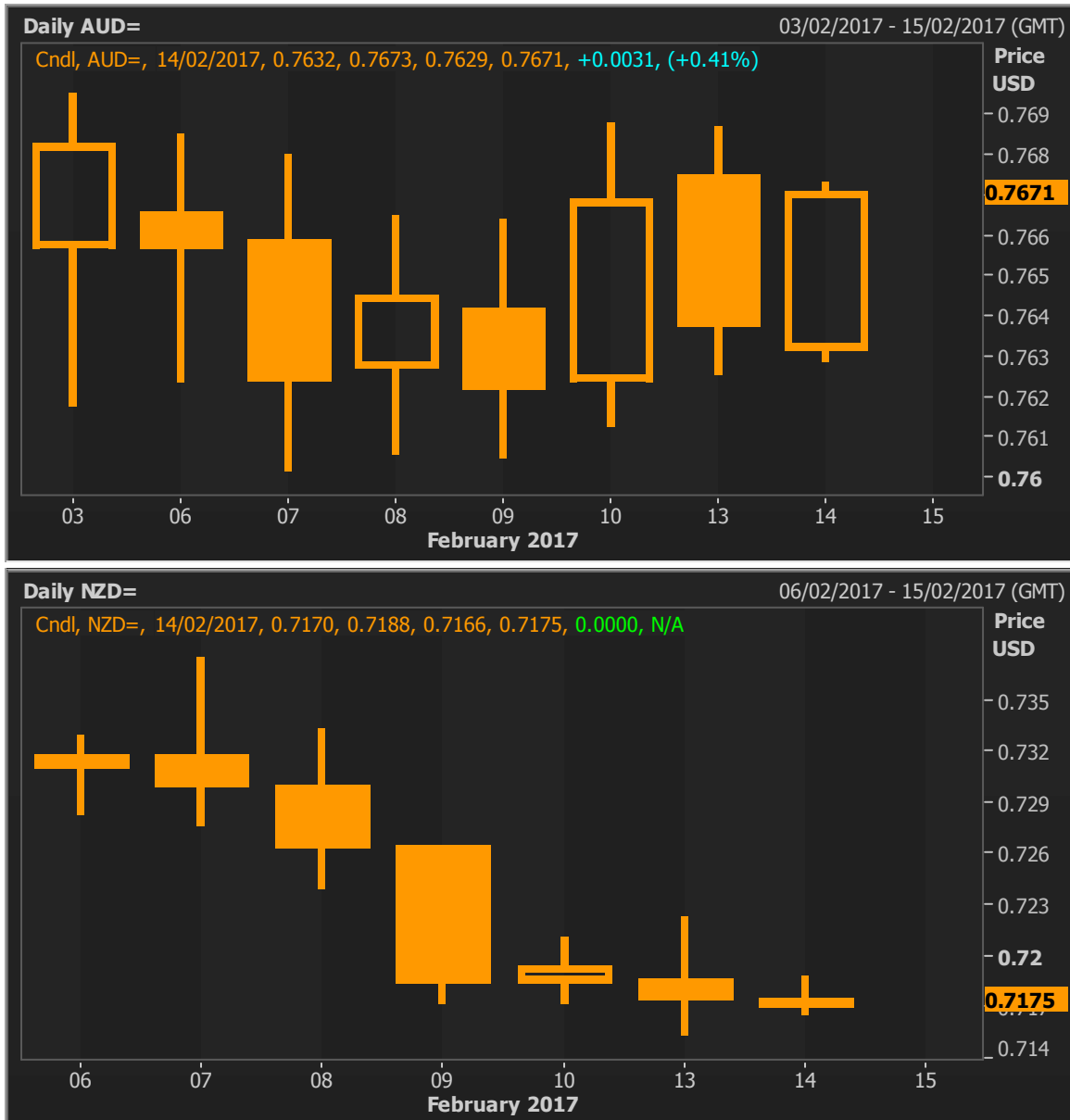
AUD & NZD

The Australian dollars opened last Monday (6/2) at 0.7667/69 USD/AUD, slightly appreciated from 0.7647/50 USD/AUD on Friday (3/2) closing level. Aussie gradually declined last week because of worse-than-expected economic indicators and the Reserve Bank of Australia (RBA) kept the policy unchanged. Aussie retail sales on December dropped to -0.1% from 0.1% last month. On Tuesday (7/2), RBA left policy unchanged and RBA Governor, Lowe, admitted that it is hard to describe the AUD as overvalued. Furthermore, Investment lending on December shrank to -1.0% from 5.0% in previous month. During last week, Aussie was trading in the range of 0.7602-0.7688 USD/AUD before it closed at 0.7640/42 USD/AUD on Friday (10/2).

The New Zealand dollars opened last Monday (6/2) at 0.7318/20 USD/NZD, significantly appreciated from 0.7267/70 USD/NZD on Friday (3/2) closing level. However, the Kiwi expressively depreciated last week since building permits still contracted in December by -7.2% from -9.6% in

November. Furthermore, on Thursday (9/2), the Reserve Bank of New Zealand (RBNZ) left policy unchanged with a clear message from Governor Wheeler that there will be no tightening any time soon. Deputy Governor McDermott who expressed discomfort with NZD levels has pushed the Kiwi continuously down. The Kiwi was trading between 0.7172-0.7374 USD/NZD before it closed at 0.7183/88 USD/NZD.

Graph: AUD & NZD



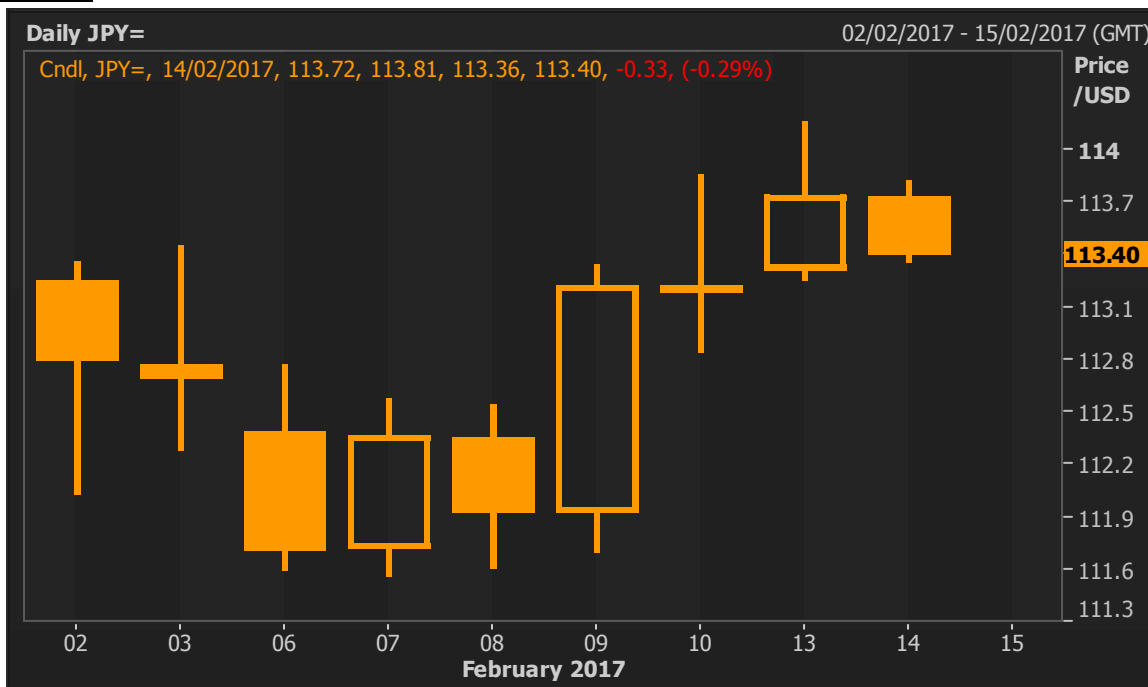
Source: Reuters

Comment: We expect both currencies will move slightly higher. The Chinese data both PPI and CPI grew more than expected, in turn, will push the commodity currencies higher. Investors are eyeing on NAB business confidence for Aussie on Tuesday (14/2) and ANZ consumer confidence on Thursday (16/2) and business NZ manufacturing PMI on Friday (17/2). We expect the Australian and New Zealand dollars will move between 0.7600-0.7800 USD/AUD and 0.7150-0.7350 USD/NZD respectively.

JPY

The JPY opened at 112.39/41 JPY/USD, appreciated from closing level on first Friday of February. In the early of the week, the Yen appreciated as market demand safe-haven after investors concerned over global political risks. However, at the midst of the week, the Yen rebounded as U.S. President Donald Trump commented that he would be releasing tax plan in the next few weeks. The Yen continued to fell against the dollar ahead of a meeting of the U.S. and Japanese leaders on Friday (10/2). The Dollar/Yen hit 9-days high as summit ended smoothly.

Graph: JPY



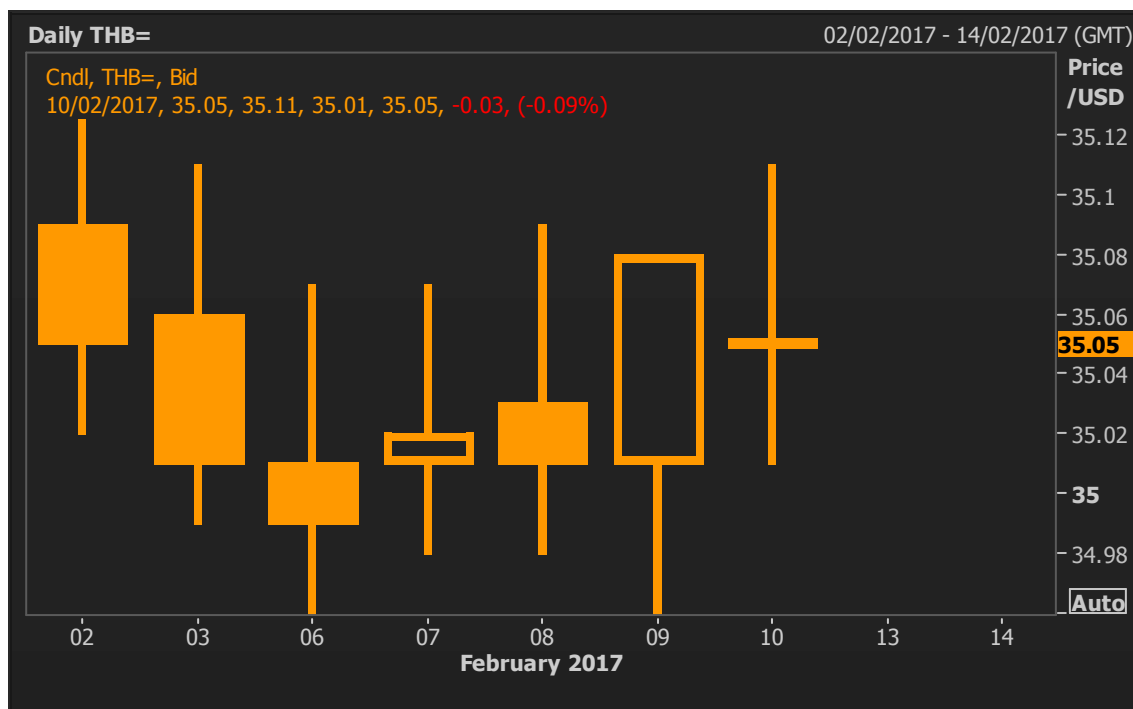
Source: Reuters

Comment: This week the movement of Yen may rely on the global event as there's no important economic indicator released. We expect Yen to move in a range of 113.20 - 115.00 JPY/USD.

THB

Last week, the Thai baht opened on Monday (6/2) at 35.00/02 THB/USD, slightly appreciating from Friday (3/2) closing at 35.01/03 THB/USD. The Thai baht gained against the dollar on weakening US data released on Friday (3/2). Even the non-farm payroll increased by 227k in January, higher than upwardly revised 157k in December but unemployment rate and average hourly wages disappointed markets and dragged the dollar down on Monday. On Wednesday (8/1), The BOT left its policy rate at 1.5%, as expected but turn more optimistic about the economic outlook. The BOT expected the economy to recovery faster than previous assessment. However, the BOT still has to monitor various upside risks including US economic and foreign trade policies, financial stability concerns in China, political development in Europe and problems faced by European banking sector. The Thai baht dropped on Friday (10/2) as Trump signaled border tax. Last week, the Thai baht moved in a narrow range of 35.00 - 35.11 THB/USD before closing on Friday (3/2) at 35.06/08 THB/USD.

Graph: THB



Source: Reuters

Comment: This week, the Thai baht is expected to move in a narrow range as there is no optimism of US economy. Meanwhile, the market will focus on Yellen's speech on Wednesday (15/2). We expect the Thai baht will move in a range of 34.95 – 35.15 THB/USD in this week.

FX Forecast

Currency	Support	Resistance
USD/THB	34.95	35.15
USD/JPY	113.20	115.00
EUR/USD	1.0500	1.0700
GBP/USD	1.2350	1.2550
AUD/USD	0.7600	0.7800
NZD/USD	0.7150	0.7350

Economic Calendar

Last Week

Date		Event	Period	Surv(M)	Actual	Prior
06-Feb	JN	Labor Cash Earnings YoY	Dec	0.40%	0.10%	0.20%
06-Feb	JN	Real Cash Earnings YoY	Dec	--	-0.40%	-0.20%
06-Feb	AU	Melbourne Institute Inflation MoM	Jan	--	0.60%	0.50%
06-Feb	AU	Melbourne Institute Inflation YoY	Jan	--	2.10%	1.80%
06-Feb	AU	Retail Sales MoM	Dec	0.30%	-0.10%	0.20%
06-Feb	AU	Retail Sales Ex Inflation QoQ	4Q	0.90%	0.90%	-0.10%
06-Feb	AU	ANZ Job Advertisements MoM	Jan	--	4.00%	-1.90%
06-Feb	CH	Caixin China PMI Composite	Jan	--	52.2	53.5
06-Feb	CH	Caixin China PMI Services	Jan	--	53.1	53.4
06-Feb	GE	Factory Orders MoM	Dec	0.70%	5.20%	-2.50%
06-Feb	GE	Factory Orders WDA YoY	Dec	4.20%	8.10%	3.00%
06-Feb	GE	Markit Germany Construction PMI	Jan	--	52	54.9
06-Feb	UK	New Car Registrations YoY	Jan	--	2.90%	-1.10%
06-Feb	GE	Markit Germany Retail PMI	Jan	--	50.3	52
06-Feb	EC	Markit Eurozone Retail PMI	Jan	--	50.1	50.4
06-Feb	FR	Markit France Retail PMI	Jan	--	53.1	50.4
06-Feb	EC	Sentix Investor Confidence	Feb	16.8	17.4	18.2
06-Feb	US	Labor Market Conditions Index Change	Jan	--	1.3	-0.3
07-Feb	AU	AiG Perf of Construction Index	Jan	--	47.7	47
07-Feb	JN	Official Reserve Assets	Jan	--	\$1231.6b	\$1216.9b
07-Feb	UK	BRC Sales Like-For-Like YoY	Jan	0.90%	-0.60%	1.00%
07-Feb	NZ	2Yr Inflation Expectation	1Q	--	1.92%	1.68%

07-Feb	AU	RBA Cash Rate Target	Feb-07	1.50%	1.50%	1.50%
07-Feb	JN	Leading Index CI	Dec P	105.5	105.2	102.8
07-Feb	JN	Coincident Index	Dec P	115.1	115.2	115
07-Feb	AU	Foreign Reserves	Jan	--	A\$68.6b	A\$76.1b
07-Feb	GE	Industrial Production SA MoM	Dec	0.30%	-3.00%	0.40%
07-Feb	GE	Industrial Production WDA YoY	Dec	2.50%	-0.70%	2.20%
07-Feb	FR	Trade Balance	Dec	-3500m	-3421m	-4377m
07-Feb	FR	Current Account Balance	Dec	--	-1.1b	-2.3b
07-Feb	FR	Budget Balance YTD	Dec	--	-69.0b	-93.3b
07-Feb	FR	Survey of Industrial Investment (Table)				
07-Feb	CH	Foreign Reserves	Jan	\$3003.5b	\$2998.2b	\$3010.5b
07-Feb	UK	Halifax House Prices MoM	Jan	0.00%	-0.90%	1.70%
07-Feb	UK	Halifax House Price 3Mths/Year	Jan	6.00%	5.70%	6.50%
07-Feb	US	Trade Balance	Dec	-\$45.0b	-\$44.3b	-\$45.2b
07-Feb	US	JOLTS Job Openings	Dec	5580	5501	5522
08-Feb	US	Consumer Credit	Dec	\$20.000b	\$14.160b	\$24.532b
08-Feb	NZ	ANZ Truckometer Heavy MoM	Jan	--	-0.80%	-0.10%
08-Feb	JN	BoP Current Account Balance	Dec	¥1183.3b	¥1112.2b	¥1415.5b
08-Feb	JN	BoP Current Account Adjusted	Dec	¥1709.4b	¥1669.2b	¥1799.6b
08-Feb	JN	Trade Balance BoP Basis	Dec	¥738.9b	¥806.8b	¥313.4b
08-Feb	JN	Bank Lending Incl Trusts YoY	Jan	--	2.50%	2.60%
08-Feb	JN	Bank Lending Ex-Trusts YoY	Jan	--	2.60%	2.60%
08-Feb	JN	Bankruptcies YoY	Jan	--	-10.37%	1.57%
08-Feb	JN	Eco Watchers Survey Current SA	Jan	51.8	49.8	51.4
08-Feb	JN	Eco Watchers Survey Outlook SA	Jan	51.5	49.4	50.9
08-Feb	TH	BoT Benchmark Interest Rate	Feb-08	1.50%	1.50%	1.50%
08-Feb	FR	Bank of France Bus. Sentiment	Jan	103	101	102
08-Feb	SP	Industrial Output NSA YoY	Dec	--	-1.60%	4.60%
08-Feb	SP	Industrial Output SA YoY	Dec	2.80%	1.90%	3.20%
08-Feb	SP	Industrial Production MoM	Dec	0.20%	-0.50%	1.80%
08-Feb	US	MBA Mortgage Applications	Feb-03	--	2.30%	-3.20%
08-Feb	CH	BoP Current Account Balance	4Q P	--	\$37.6b	\$69.3b
09-Feb	NZ	RBNZ Official Cash Rate	Feb-09	1.75%	1.75%	1.75%
09-Feb	NZ	Building Permits MoM	Dec	--	-7.20%	-9.20%
09-Feb	JN	Housing Loans YoY	4Q	--	3.10%	2.70%
09-Feb	JN	Money Stock M2 YoY	Jan	4.00%	4.10%	4.00%
09-Feb	JN	Money Stock M3 YoY	Jan	3.50%	3.50%	3.40%
09-Feb	JN	Machine Orders MoM	Dec	3.00%	6.70%	-5.10%
09-Feb	JN	Machine Orders YoY	Dec	4.50%	6.70%	10.40%
09-Feb	JN	Japan Buying Foreign Bonds	Feb-03	--	-¥126.6b	-¥1359.3b
09-Feb	JN	Japan Buying Foreign Stocks	Feb-03	--	¥332.8b	¥124.9b
09-Feb	JN	Foreign Buying Japan Bonds	Feb-03	--	¥239.8b	¥446.2b
09-Feb	JN	Foreign Buying Japan Stocks	Feb-03	--	-¥248.0b	-¥143.9b

09-Feb	AU	HIA New Home Sales MoM	Dec	--	0.20%	6.10%
09-Feb	UK	RICS House Price Balance	Jan	22%	25%	24%
09-Feb	AU	NAB Business Confidence	4Q	--	5	5
09-Feb	JN	Tokyo Avg Office Vacancies	Jan	--	3.74	3.61
09-Feb	JN	Machine Tool Orders YoY	Jan P	--	3.50%	4.40%
09-Feb	GE	Trade Balance	Dec	20.5b	18.7b	22.6b
09-Feb	GE	Current Account Balance	Dec	24.8b	24.0b	24.6b
09-Feb	GE	Exports SA MoM	Dec	-1.30%	-3.30%	3.90%
09-Feb	GE	Imports SA MoM	Dec	-1.10%	0.00%	3.50%
09-Feb	US	Initial Jobless Claims	Feb-04	249k	234k	246k
09-Feb	US	Continuing Claims	Jan-28	2058k	2078k	2064k
09-Feb	US	Bloomberg Consumer Comfort	Feb-05	--	47.2	46.6
09-Feb	US	Wholesale Trade Sales MoM	Dec	--	2.60%	0.40%
09-Feb	US	Wholesale Inventories MoM	Dec F	1.00%	1.00%	1.00%
10-Feb	JN	PPI MoM	Jan	0.20%	0.60%	0.60%
10-Feb	JN	PPI YoY	Jan	0.00%	0.50%	-1.20%
10-Feb	AU	Home Loans MoM	Dec	1.00%	0.40%	0.90%
10-Feb	AU	Investment Lending	Dec	--	-1.00%	4.90%
10-Feb	AU	Owner-Occupier Loan Value MoM	Dec	--	1.30%	0.40%
10-Feb	CH	Trade Balance CNY	Jan	307.25b	354.50b	275.40b
10-Feb	CH	Imports YoY CNY	Jan	15.20%	25.20%	10.80%
10-Feb	CH	Exports YoY CNY	Jan	5.20%	15.90%	0.60%
10-Feb	CH	Imports YoY	Jan	10.00%	16.70%	3.10%
10-Feb	CH	Exports YoY	Jan	3.20%	7.90%	-6.10%
10-Feb	CH	Trade Balance	Jan	\$48.50b	\$51.35b	\$40.82b
10-Feb	JN	Tertiary Industry Index MoM	Dec	-0.20%	-0.40%	0.20%
10-Feb	TH	Foreign Reserves	Feb-03	--	\$180.4b	\$177.6b
10-Feb	TH	Forward Contracts	Feb-03	--	\$23.0b	\$23.5b
10-Feb	FR	Industrial Production MoM	Dec	-0.70%	-0.90%	2.20%
10-Feb	FR	Industrial Production YoY	Dec	1.40%	1.30%	1.80%
10-Feb	FR	Manufacturing Production MoM	Dec	-0.70%	-0.80%	2.30%
10-Feb	FR	Manufacturing Production YoY	Dec	0.60%	0.60%	1.40%
10-Feb	FR	Wages QoQ	4Q P	--	0.10%	0.20%
10-Feb	FR	Non-Farm Payrolls QoQ	4Q P	0.30%	0.40%	0.30%
10-Feb	SP	House transactions YoY	Dec	--	6.80%	17.30%
10-Feb	UK	Visible Trade Balance GBP/Mn	Dec	-£11450	-£10890	-£12163
10-Feb	UK	Trade Balance Non EU GBP/Mn	Dec	-£3300	-£2114	-£3577
10-Feb	UK	Trade Balance	Dec	-£3500	-£3304	-£4167
10-Feb	UK	Industrial Production MoM	Dec	0.20%	1.10%	2.10%
10-Feb	UK	Industrial Production YoY	Dec	3.20%	4.30%	2.00%
10-Feb	UK	Manufacturing Production MoM	Dec	0.50%	2.10%	1.30%
10-Feb	UK	Manufacturing Production YoY	Dec	1.70%	4.00%	1.20%
10-Feb	UK	Construction Output SA MoM	Dec	1.00%	1.80%	-0.20%

10-Feb	UK	Construction Output SA YoY	Dec	-0.50%	0.60%	1.50%
10-Feb	US	Import Price Index MoM	Jan	0.30%	0.40%	0.40%
10-Feb	US	Import Price Index ex Petroleum MoM	Jan	--	0.00%	-0.20%
10-Feb	US	Import Price Index YoY	Jan	3.40%	3.70%	1.80%
10-Feb	UK	NIESR GDP Estimate	Jan	--	0.70%	0.50%
10-Feb	US	U. of Mich. Sentiment	Feb P	98	95.7	98.5
10-Feb	US	U. of Mich. Current Conditions	Feb P	--	111.2	111.3
10-Feb	US	U. of Mich. Expectations	Feb P	--	85.7	90.3
10-Feb	US	U. of Mich. 1 Yr Inflation	Feb P	--	2.80%	2.60%
10-Feb	US	U. of Mich. 5-10 Yr Inflation	Feb P	--	2.50%	2.60%

This Week

Date		Event	Period	Surv(M)	Actual	Prior
13-Feb	NZ	Card Spending Retail MoM	Jan	0.70%	2.70%	-0.10%
13-Feb	NZ	Card Spending Total MoM	Jan	--	2.50%	0.00%
13-Feb	JN	GDP SA QoQ	4Q P	0.30%	0.20%	0.30%
13-Feb	JN	GDP Annualized SA QoQ	4Q P	1.10%	1.00%	1.30%
13-Feb	JN	GDP Nominal SA QoQ	4Q P	0.50%	0.30%	0.10%
13-Feb	JN	GDP Deflator YoY	4Q P	-0.20%	-0.10%	-0.20%
13-Feb	JN	GDP Private Consumption QoQ	4Q P	0.00%	0.00%	0.30%
13-Feb	JN	GDP Business Spending QoQ	4Q P	1.20%	0.90%	-0.40%
13-Feb	AU	Credit Card Balances	Dec	--	A\$52.8b	A\$52.5b
13-Feb	AU	Credit Card Purchases	Dec	--	A\$27.7b	A\$27.1b
13-Feb	GE	Wholesale Price Index MoM	Jan	--	0.80%	1.20%
13-Feb	GE	Wholesale Price Index YoY	Jan	--	4.00%	2.80%
14-Feb	NZ	REINZ House Sales YoY	Jan	--	-14.70%	-10.70%
14-Feb	NZ	Food Prices MoM	Jan	--	2.80%	-0.80%
14-Feb	AU	NAB Business Conditions	Jan	--	16	11
14-Feb	AU	NAB Business Confidence	Jan	--	10	6
14-Feb	CH	CPI YoY	Jan	2.40%	2.50%	2.10%
14-Feb	CH	PPI YoY	Jan	6.50%	6.90%	5.50%
14-Feb	JN	Tokyo Condominium Sales YoY	Jan	--	-7.40%	13.20%
14-Feb	JN	Industrial Production MoM	Dec F	--	0.70%	0.50%
14-Feb	JN	Industrial Production YoY	Dec F	--	3.20%	3.00%
14-Feb	JN	Capacity Utilization MoM	Dec	--	0.60%	3.00%
14-Feb	GE	GDP SA QoQ	4Q P	0.50%	--	0.20%
14-Feb	GE	GDP WDA YoY	4Q P	1.80%	--	1.70%
14-Feb	GE	GDP NSA YoY	4Q P	1.40%	--	1.50%
14-Feb	GE	CPI YoY	Jan F	1.90%	--	1.90%
14-Feb	GE	CPI MoM	Jan F	-0.60%	--	-0.60%
14-Feb	GE	CPI EU Harmonized MoM	Jan F	-0.80%	--	-0.80%
14-Feb	GE	CPI EU Harmonized YoY	Jan F	1.90%	--	1.90%
14-Feb	UK	CPI MoM	Jan	-0.50%	--	0.50%
14-Feb	UK	CPI YoY	Jan	1.90%	--	1.60%
14-Feb	UK	CPI Core YoY	Jan	1.70%	--	1.60%

14-Feb	UK	Retail Price Index	Jan	266.2	--	267.1
14-Feb	UK	RPI MoM	Jan	-0.40%	--	0.60%
14-Feb	UK	RPI YoY	Jan	2.80%	--	2.50%
14-Feb	UK	RPI Ex Mort Int.Payments (YoY)	Jan	3.10%	--	2.70%
14-Feb	UK	PPI Input NSA MoM	Jan	1.00%	--	1.80%
14-Feb	UK	PPI Input NSA YoY	Jan	18.50%	--	15.80%
14-Feb	UK	PPI Output NSA MoM	Jan	0.30%	--	0.10%
14-Feb	UK	PPI Output NSA YoY	Jan	3.20%	--	2.70%
14-Feb	UK	PPI Output Core NSA MoM	Jan	0.30%	--	0.00%
14-Feb	UK	PPI Output Core NSA YoY	Jan	2.20%	--	2.10%
14-Feb	UK	House Price Index YoY	Dec	6.50%	--	6.70%
14-Feb	EC	Industrial Production SA MoM	Dec	-1.50%	--	1.50%
14-Feb	EC	Industrial Production WDA YoY	Dec	1.70%	--	3.20%
14-Feb	GE	ZEW Survey Current Situation	Feb	77	--	77.3
14-Feb	EC	ZEW Survey Expectations	Feb	--	--	23.2
14-Feb	GE	ZEW Survey Expectations	Feb	15	--	16.6
14-Feb	EC	GDP SA QoQ	4Q P	0.50%	--	0.50%
14-Feb	EC	GDP SA YoY	4Q P	1.80%	--	1.80%
14-Feb	US	NFIB Small Business Optimism	Jan	105	--	105.8
14-Feb	US	PPI Final Demand MoM	Jan	0.30%	--	0.30%
14-Feb	US	PPI Ex Food and Energy MoM	Jan	0.20%	--	0.20%
14-Feb	US	PPI Ex Food, Energy, Trade MoM	Jan	0.20%	--	0.10%
14-Feb	US	PPI Final Demand YoY	Jan	1.50%	--	1.60%
14-Feb	US	PPI Ex Food and Energy YoY	Jan	1.10%	--	1.60%
14-Feb	US	PPI Ex Food, Energy, Trade YoY	Jan	--	--	1.70%
15-Feb	AU	Westpac Consumer Conf Index	Feb	--	--	97.4
15-Feb	AU	Westpac Consumer Conf SA MoM	Feb	--	--	0.10%
15-Feb	AU	New Motor Vehicle Sales MoM	Jan	--	--	0.30%
15-Feb	AU	New Motor Vehicle Sales YoY	Jan	--	--	0.20%
15-Feb	SP	CPI YoY	Jan F	3.00%	--	3.00%
15-Feb	SP	CPI MoM	Jan F	-0.50%	--	-0.50%
15-Feb	SP	CPI EU Harmonised MoM	Jan F	-0.90%	--	-0.90%
15-Feb	SP	CPI EU Harmonised YoY	Jan F	3.00%	--	3.00%
15-Feb	SP	CPI Core MoM	Jan	--	--	--
15-Feb	SP	CPI Core YoY	Jan	1.10%	--	--
15-Feb	UK	Claimant Count Rate	Jan	2.30%	--	2.30%
15-Feb	UK	Jobless Claims Change	Jan	0.5k	--	-10.1k
15-Feb	UK	Average Weekly Earnings 3M/YoY	Dec	2.80%	--	2.80%
15-Feb	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	2.70%	--	2.70%
15-Feb	UK	ILO Unemployment Rate 3Mths	Dec	4.80%	--	4.80%
15-Feb	UK	Employment Change 3M/3M	Dec	22k	--	-9k
15-Feb	EC	Trade Balance SA	Dec	22.0b	--	22.7b
15-Feb	EC	Trade Balance NSA	Dec	26.0b	--	25.9b
15-Feb	US	MBA Mortgage Applications	Feb-10	--	--	2.30%
15-Feb	US	Empire Manufacturing	Feb	6.8	--	6.5
15-Feb	US	CPI MoM	Jan	0.30%	--	0.30%
15-Feb	US	CPI Ex Food and Energy MoM	Jan	0.20%	--	0.20%
15-Feb	US	CPI YoY	Jan	2.40%	--	2.10%

15-Feb	US	CPI Ex Food and Energy YoY	Jan	2.10%	--	2.20%
15-Feb	US	CPI Core Index SA	Jan	--	--	249.93
15-Feb	US	CPI Index NSA	Jan	242.478	--	241.432
15-Feb	US	Real Avg Weekly Earnings YoY	Jan	--	--	0.20%
15-Feb	US	Real Avg Hourly Earning YoY	Jan	--	--	0.80%
15-Feb	US	Retail Sales Advance MoM	Jan	0.10%	--	0.60%
15-Feb	US	Retail Sales Ex Auto MoM	Jan	0.40%	--	0.20%
15-Feb	US	Retail Sales Ex Auto and Gas	Jan	0.30%	--	0.00%
15-Feb	US	Retail Sales Control Group	Jan	0.30%	--	0.20%
15-Feb	US	Industrial Production MoM	Jan	0.00%	--	0.80%
15-Feb	US	Capacity Utilization	Jan	75.40%	--	75.50%
15-Feb	US	Manufacturing (SIC) Production	Jan	0.20%	--	0.20%
15-Feb	US	NAHB Housing Market Index	Feb	67	--	67
15-Feb	US	Business Inventories	Dec	0.40%	--	0.70%
16-Feb	US	Net Long-term TIC Flows	Dec	--	--	\$30.8b
16-Feb	US	Total Net TIC Flows	Dec	--	--	\$23.7b
16-Feb	JN	Japan Buying Foreign Bonds	Feb-10	--	--	-¥126.6b
16-Feb	JN	Japan Buying Foreign Stocks	Feb-10	--	--	¥332.8b
16-Feb	JN	Foreign Buying Japan Bonds	Feb-10	--	--	¥239.8b
16-Feb	JN	Foreign Buying Japan Stocks	Feb-10	--	--	-¥248.0b
16-Feb	NZ	ANZ Consumer Confidence Index	Feb	--	--	128.7
16-Feb	NZ	ANZ Consumer Confidence MoM	Feb	--	--	3.40%
16-Feb	AU	Consumer Inflation Expectation	Feb	--	--	4.30%
16-Feb	AU	Employment Change	Jan	10.0k	--	13.5k
16-Feb	AU	Unemployment Rate	Jan	5.80%	--	5.80%
16-Feb	AU	Full Time Employment Change	Jan	--	--	9.3k
16-Feb	AU	Part Time Employment Change	Jan	--	--	4.2k
16-Feb	AU	Participation Rate	Jan	64.70%	--	64.70%
16-Feb	AU	RBA FX Transactions Government	Jan	--	--	-A\$1827m
16-Feb	AU	RBA FX Transactions Market	Jan	--	--	A\$1799m
16-Feb	AU	RBA FX Transactions Other	Jan	--	--	A\$24m
16-Feb	NZ	Non Resident Bond Holdings	Jan	--	--	63.20%
16-Feb	JN	Machine Tool Orders YoY	Jan F	--	--	3.50%
16-Feb	FR	ILO Unemployment Rate	4Q	9.80%	--	10.00%
16-Feb	FR	Mainland Unemp. Change 000s	4Q	--	--	31k
16-Feb	FR	ILO Mainland Unemployment Rate	4Q	9.60%	--	9.70%
16-Feb	EC	EU27 New Car Registrations	Jan	--	--	3.00%
16-Feb	US	Housing Starts	Jan	1226k	--	1226k
16-Feb	US	Housing Starts MoM	Jan	0.00%	--	11.30%
16-Feb	US	Building Permits	Jan	1230k	--	1210k
16-Feb	US	Building Permits MoM	Jan	0.20%	--	-0.20%
16-Feb	US	Initial Jobless Claims	Feb-11	245k	--	234k
16-Feb	US	Continuing Claims	Feb-04	2055k	--	2078k
16-Feb	US	Philadelphia Fed Business Outlook	Feb	18	--	23.6
16-Feb	US	Bloomberg Economic Expectations	Feb	--	--	56
16-Feb	US	Bloomberg Consumer Comfort	Feb-12	--	--	47.2
17-Feb	NZ	BusinessNZ Manufacturing PMI	Jan	--	--	54.5
17-Feb	NZ	Retail Sales Ex Inflation QoQ	4Q	1.00%	--	0.90%

17-Feb	TH	Foreign Reserves	Feb-10	--	--	\$180.4b
17-Feb	TH	Forward Contracts	Feb-10	--	--	\$23.0b
17-Feb	EC	ECB Current Account SA	Dec	--	--	36.1b
17-Feb	EC	Current Account NSA	Dec	--	--	40.5b
17-Feb	UK	Retail Sales Ex Auto Fuel MoM	Jan	0.70%	--	-2.00%
17-Feb	UK	Retail Sales Ex Auto Fuel YoY	Jan	3.90%	--	4.90%
17-Feb	UK	Retail Sales Inc Auto Fuel MoM	Jan	1.00%	--	-1.90%
17-Feb	UK	Retail Sales Inc Auto Fuel YoY	Jan	3.40%	--	4.30%
17-Feb	EC	Construction Output MoM	Dec	--	--	0.40%
17-Feb	EC	Construction Output YoY	Dec	--	--	0.00%
17-Feb	US	Leading Index	Jan	0.50%	--	0.50%