

# Market Outlook

13 - 19 March 2017

## Highlight

**Last Week:** The U.S. dollar retreated against major currencies on Friday (10/3) after the latest U.S. employment report showed that jobs growth beat expectations, but wage growth below expectations. Meanwhile, the euro gained against the U.S. dollar on Thursday (9/3) after the European Central Bank (ECB) kept interest rates unchanged and discussed the possibility of introducing a rate hike before the end of its quantitative easing program. For the Thai baht, it moved in depreciating trend against the U.S. dollar as foreign investors extend sales of the nation's bonds and equities amid speculation the Fed will raise interest rate this week.

**This Week:** In a week ahead, we expect that the U.S. dollar will move in appreciating trend against the major currencies because most of investors believe that the Fed will raise interest rate in FOMC meeting this week (14-15/3). Moreover, the market will be focus on Bank of Japan (BoJ) meeting and Bank of England (BoE) meeting on Thursday (16/3). Another significant economic data such as U.S. consumer price inflation, retail sales and manufacturing activity in the New York region (15/3), U.S. housing starts and jobless claims (16/3), U.S. industrial production and consumer sentiment from the University of Michigan (17/3).

## USD

Last week, the USD index gained against major currencies. The Dollar index opened on Monday (6/3) at 101.40 slightly higher from Friday (3/3) closing level at 101.34, after the hawkish comments from Fed's chair Janet Yellen. She gave speech at the Executives Club of Chicago that timing of rate hike on March's meeting (14-15 March) is appropriate if economic figures grow at the expected pace. Moreover, Stanley Fischer Fed's vice president stated at the 'U.S. Monetary Policy Forum' at the Booth school of business in line with the tone from Yellen. Hence, after two hawkish comments, the probability of Fed rate hike later in March jumped to 85%. However, the strengthening in USD is limited from a Muslim-ban policy from US president Donald Trump. The greenback was highly supported from a robust job figures on Wednesday (8/3), ADP employment increased to 298k from the forecast at only 200k. After the release of job figure, the probability of March rate hike also jumped to around 91%. The USD index continuously rallied before it closed on Friday (10/3) at 102.00

Graph: Dollar Index (DXY)



Source: Reuters

**Comments:** In the week ahead, markets will be looking ahead to FOMC meeting on 14-15 March whether the FED will hike interest rate. We forecast the upper bound of Dollar index at 102.50 in case the FED raises interest rate. On the other hand, if FED will not, the lower bound will be at 99.50. Moreover, investors are eying on CPI (15/3), Initial Jobless Claim (16/3) and Industrial Production (17/3).

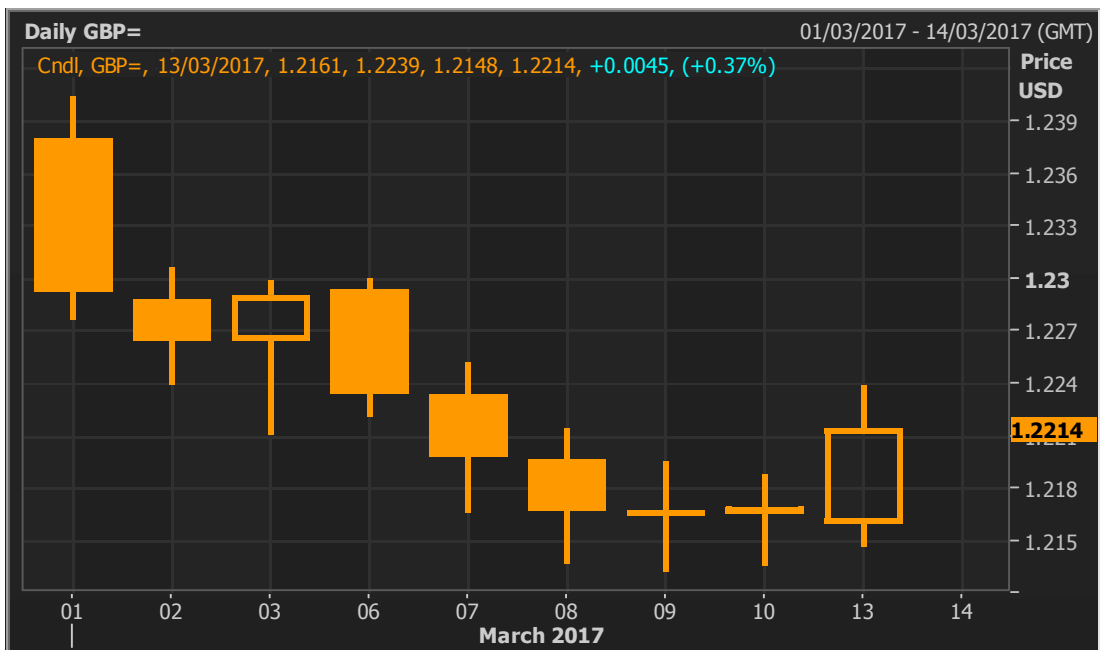
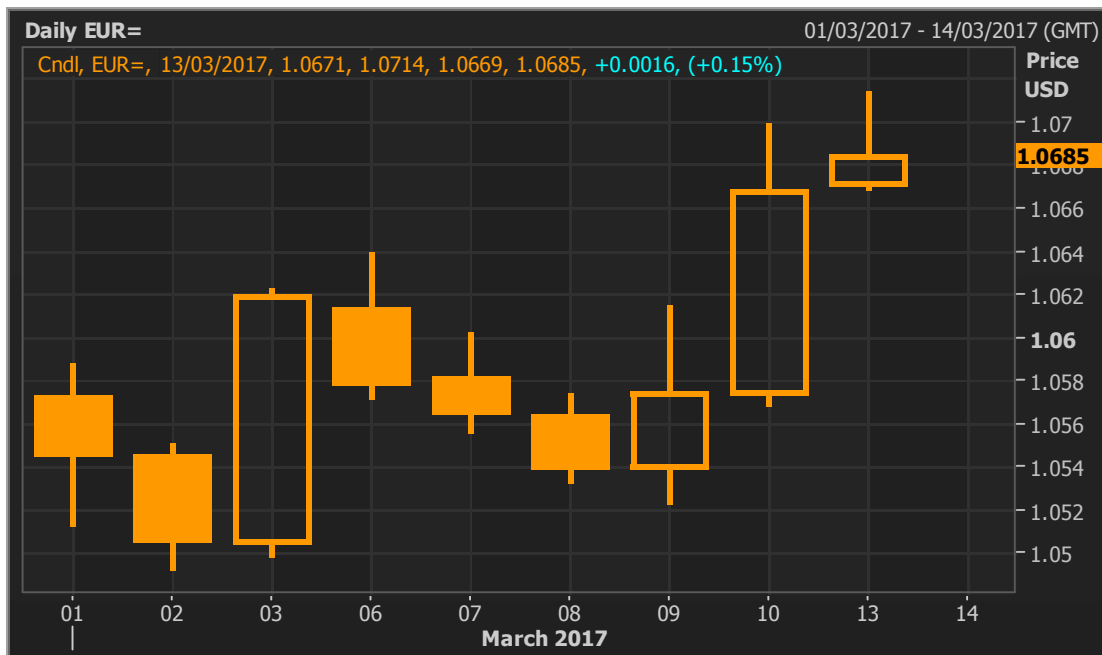
## EUR & GBP

Last week, the euro opened at 1.0614/16 USD/EUR on Monday (6/3), slightly depreciated from the previous week closing level at 1.0620/22 USD/EUR as political uncertainties over the French presidential election weighed on the euro. As Alain Juppe, a former France's prime minister from 1995 to 1997, announced on Monday (6/3) he would not seek the country's presidential elections, a development seen as likely boosting the chances of anti-European Union candidate Marine Le Pen. On Tuesday (7/3), the Eurostat confirmed its estimate that gross domestic product (GDP) in the euro zone grew by 0.4 percent qoq in the fourth quarter of 2016. On Thursday (9/3), the European Central Bank (ECB) left the main interest rates unchanged at 0.00%. However, the euro gained against the dollar on Friday (10/3) after European Central Bank head Mario Draghi suggested it was less necessary to prop up the market through ultra-loose monetary policy. Draghi said the ECB removed a reference to using all available measures to induce growth and inflation because the sense of urgency is not there. The Governing Council had also discussed removing a reference to lowering interest rates in its forward guidance and had increased its inflation and growth profile for the euro zone next year. Last week, the euro traded between 1.0523-1.0699 USD/EUR and closed on Friday (10/3) at 1.0669/71 USD/EUR.

The pound sterling opened at 1.2293/95 USD/GBP on Monday (6/3), slightly appreciated from the previous week closing level at 1.2290/92 USD/GBP. On Wednesday (8/3), the pound fell against the dollar after weak consumer spending data added to worries that Britain's economy is slowing as it prepares to trigger its exit from the European Union. The pound traded between 1.2134-1.2300 USD/GBP and closed on Friday (10/3) at 1.2169/71 USD/GBP.

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## Graph: EUR and GBP



Source: Reuters

**Comments:** This week, the market is waiting for the result from FOMC meeting on Wednesday (15/3). Moreover, the market will focus on the Bank of England's rate decision on Thursday (16/3). The euro is expected to be traded within a range of 1.0500-1.0750 USD/EUR while the pound sterling is expected to be traded within a range of 1.2050-1.2350 USD/GBP.

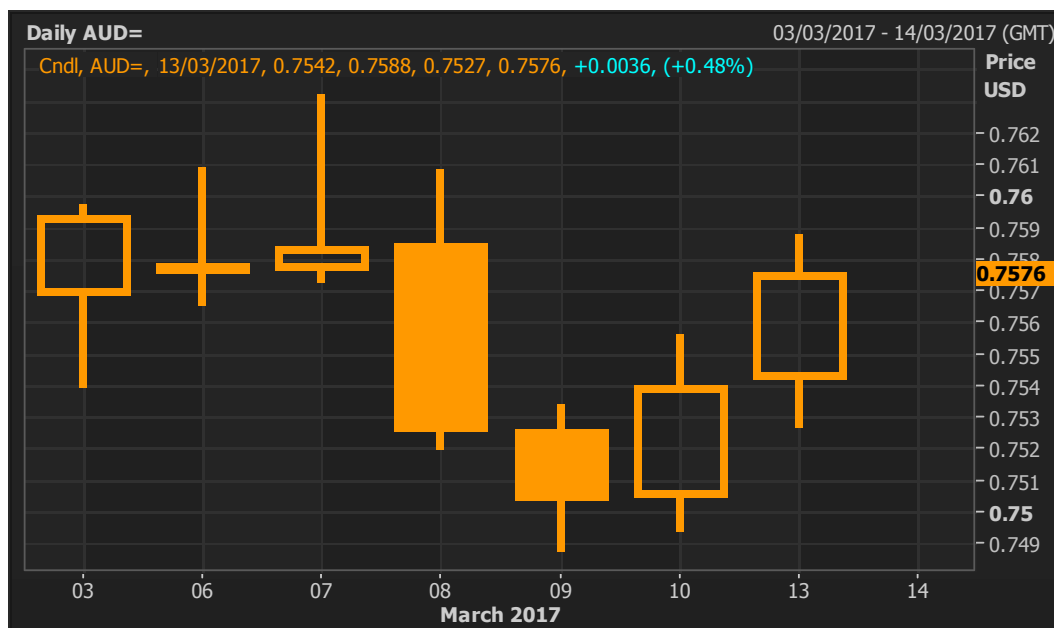
## AUD & NZD

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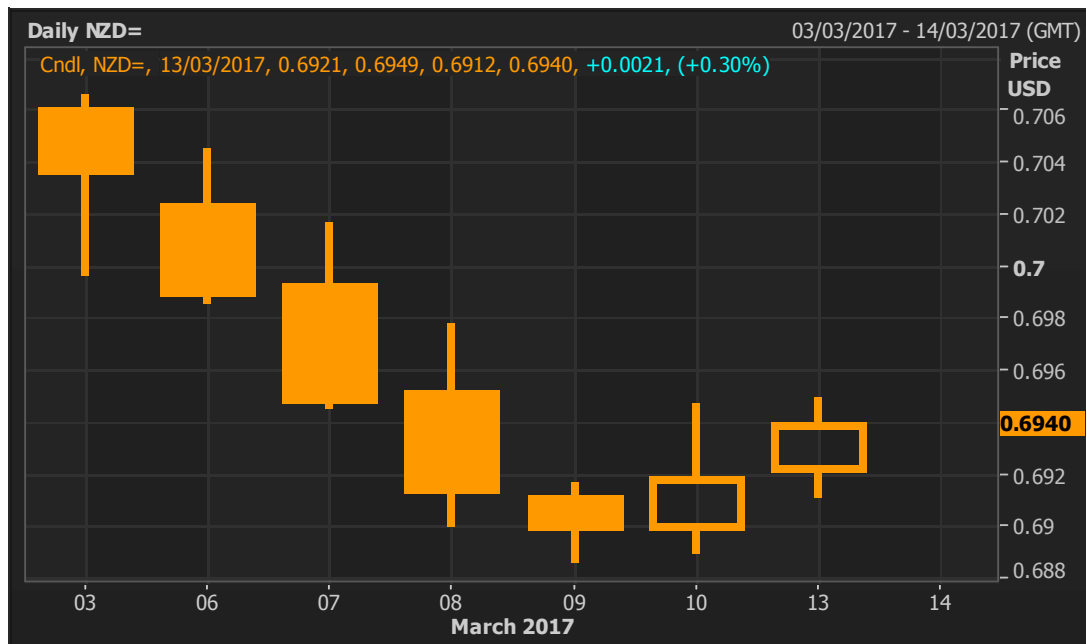
The Australian dollars opened last Monday (6/3) at 0.7579/81 USD/AUD, unchanged Friday (3/3)'s closed rate at 0.7593/96 USD/AUD. The Australian dollar slipped as the dollar climbed on the Fed hike expectations. On Monday (13/3), Australian retail sales rebounded in January after two months of disappointing reports. The retail sales rose 0.4 percent, in line with market forecasts and up from a 0.1 percent fall in December. Meanwhile, the Reserve Bank of Australia kept rates on hold at a record low 1.5% and maintain a mildly hawkish tone with respect to economic assessment and hinting that it does not intend to loosen policy this year. The Aussie rose 0.1 percent, hit its highest level of a week at 0.7632 USD/AUD. However, the Aussie was under pressure by disappointing Chinese data and fall in copper price. The Chinese CPI shrank 0.8 percent in January, less than expectations and last month's level. During last week, Aussie was trading in the range of 0.7488 - 0.7632 USD/AUD before it closed at 0.7540/42 USD/AUD on Friday (10/3).

The New Zealand dollars opened last Monday (6/3) at 0.7024/26 USD/NZD, slightly dropped from 0.7035/37 USD/NZD on Friday (3/3) closing level. The Kiwi expressively depreciated last week as markets expect Fed to raise interest rate in next week meeting. On Wednesday, the New Zealand manufacturing sales dropped by 0.8 percent in January, less extend compared to 1.1 percent in December. The rest of the week, the Kiwi continued its loss as the dollar was on track for gains before rebounded on last day. The Kiwi was trading between 0.6887 – 0.7045 USD/NZD before it closed at 0.6918/20 USD/NZD.

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



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Source: Reuters

**Comments:** Both currencies are expected to move in a narrow range this week as markets will await for Fed meeting in 14-15th March. Meanwhile market will focus on CN industrial production and retail sales, aside from Chinese reports, AU employment change and unemployment rate will be scheduled on Thursday. We expect the Australian and New Zealand dollars will move between 0.7450 - 0.7700 USD/AUD and 0.6800 -0.7000 USD/NZD respectively.

## JPY

The yen opened on last Monday (6/3) at 114.00/02 JPY/USD, appreciated from previous week average level as investors locked in profits from U.S. dollars as the greenback rallied too much in recent weeks. Moreover, the demand for the yen was boost at the beginning of the week as investors weighed on rising geopolitical tensions in Asia after North Korea conducted missile tests . On Wednesday (8/3), the yen was pressured again after last year Japan's GDP in last year were released below an expectation. The GDP in Q4 2016 was at 0.3% QoQ, worse than an expectation of 0.4% consensus while annualized GDP was at 1.2% below 1.6% expected. Moreover, the possibilities that Federal Reserve will raise U.S. interest rate later this month increased to the level around 90% after data on U.S. private sector payrolls rose more than expectation in February. On Friday (10/3), the yen depreciated to the level of 115.50 JPY/USD after upbeat U.S. non-farm payrolls data released. However, after weaker wage growth data was digested, the yen was rebounded to 114.80 JPY/USD and closed the week at this level.

## Graph: JPY



Source: Reuters

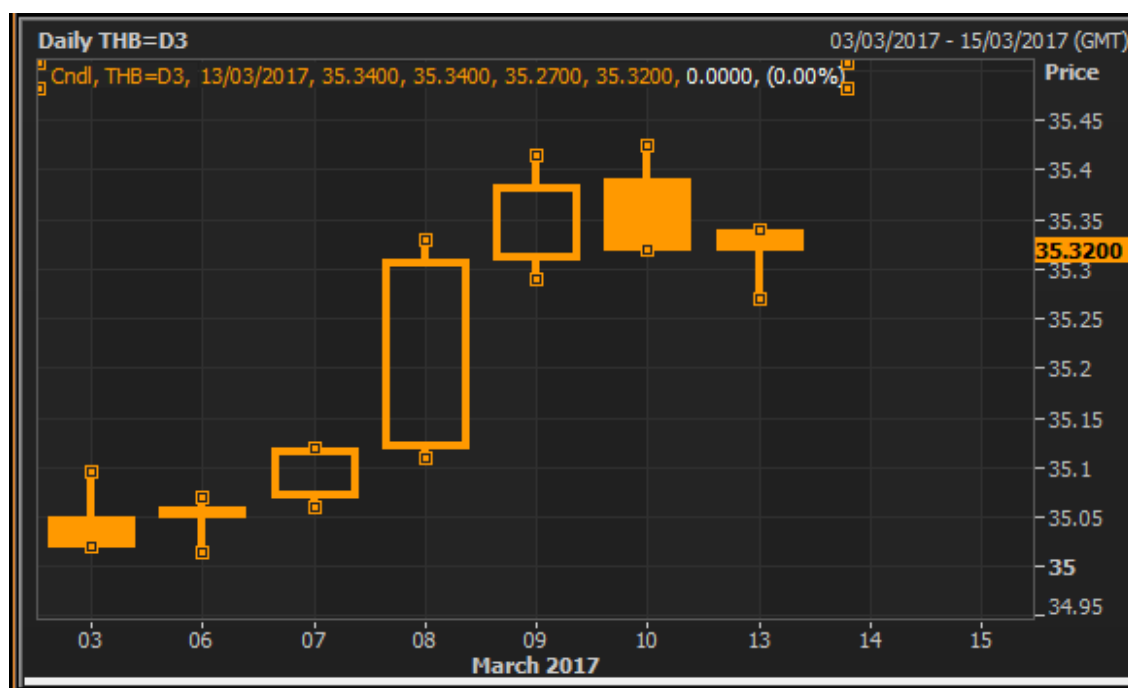
**Comments:** In the week ahead, investors will mainly keep an eye out for headlines coming out of the FOMC meeting on Wednesday (15/3) which the Federal Reserve will announce its latest monetary /policy decision and Fed Chair Janet Yellen is to hold a press conference to discuss its updated economic projections. If Fed raise its interest rate as expected, the yen will depreciated to stand and trade above the level of 115.00 JPY/USD. Moreover, the BOJ meeting on Thursday (16/3) will be also eyed although nothing is expected to change. We expect the yen will move in a range of 114.00-116.50 JPY/USD.

## THB

Last week, the Thai Baht opened at 35.02/04 THB/USD on Monday (6/3), a slight appreciation from the previous week closing level (3/3) at 35.04/06 THB/USD as the US dollar experienced sell-off from investors taking profit after Federal Reserve President Janet Yellen commented that the Fed will raise rates this month if the economy holds up. On Wednesday (8/3), the Thai Baht depreciated against the dollar after investors shift their portfolio to hold the US dollar ahead of employment number. The Thai Baht continued to depreciate on Thursday (9/3) after the release of better-than-expected private sector job creation to support a case for a rate hike. Turning to Thailand economic data, KR-ECI published the latest Household confidence number which increased from 44 to 45.3. On Friday (10/3), the Thai baht weakened to a one-month low against the dollar as investors expected strong job numbers. Once the job numbers were published, the Thai baht remained relatively unchanged despite the strong job numbers as the key indicator that the Fed looks for inflation was disappointing. Average wage earning was published at 0.2% from the expected gain of 0.3%. Last week, the Thai baht traded between 35.02-35.42 THB/USD, and closed on Friday (10/3) at 35.39/41 THB/USD.

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Graph: THB



Source: Reuters

**Comment:** This week, the Thai baht would likely fluctuate in a narrow range as investors await for the result of FOMC meeting scheduled from 14-15 March before making any move. We believe that the Thai baht will move in the range of 35.10-35.50 THB/USD.

## FX Forecast

Currency	Support	Resistance
USD/THB	35.10	35.50
USD/JPY	114.00	116.50
EUR/USD	1.0500	1.0750
GBP/USD	1.2050	1.2350
AUD/USD	0.7450	0.7700
NZD/USD	0.6800	0.7000

## Economic Calendar

### Last Week

Date	Event	Survey	Actual	Prior
06/03/2017	Markit Germany Construction PMI	Feb	54.1	52
06/03/2017	Markit Germany Retail PMI	Feb	51.2	50.3
06/03/2017	Markit Eurozone Retail PMI	Feb	49.9	50.1
06/03/2017	Markit France Retail PMI	Feb	51.7	53.1

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06/03/2017	IT	Markit Italy Retail PMI	Feb	--	45.5	45.6
06/03/2017	EC	Sentix Investor Confidence	Mar	18.5	20.7	17.4
06/03/2017	US	Factory Orders	Jan	1.00%	1.20%	1.30%
06/03/2017	US	Factory Orders Ex Trans	Jan	--	0.30%	2.10%
06/03/2017	US	Durable Goods Orders	Jan F	1.00%	2.00%	1.80%
06/03/2017	US	Durables Ex Transportation	Jan F	0.10%	0.00%	-0.20%
06/03/2017	US	Cap Goods Orders Nondef Ex Air	Jan F	--	-0.10%	-0.40%
06/03/2017	US	Cap Goods Ship Nondef Ex Air	Jan F	--	-0.40%	-0.60%
07/03/2017	JN	Official Reserve Assets	Feb	--	\$1232.3b	\$1231.6b
07/03/2017	UK	BRC Sales Like-For-Like YoY	Feb	-0.20%	-0.40%	-0.60%
07/03/2017	GE	Factory Orders MoM	Jan	-2.50%	-7.40%	5.20%
07/03/2017	GE	Factory Orders WDA YoY	Jan	4.30%	-0.80%	8.10%
07/03/2017	FR	Budget Balance YTD	Jan	--	-5.4b	-69.0b
07/03/2017	UK	Halifax House Prices MoM	Feb	0.40%	0.10%	-0.90%
07/03/2017	UK	Halifax House Price 3Mths/Year	Feb	5.30%	5.10%	5.70%
07/03/2017	IT	PPI MoM	Jan	--	1.10%	0.60%
07/03/2017	IT	PPI YoY	Jan	--	2.80%	0.90%
07/03/2017	EC	GDP SA QoQ	4Q F	0.40%	0.40%	0.40%
07/03/2017	EC	GDP SA YoY	4Q F	1.70%	1.70%	1.70%
07/03/2017	US	Trade Balance	Jan	-\$48.5b	-\$48.5b	-\$44.3b
08/03/2017	US	Consumer Credit	Jan	\$17.250b	\$8.794b	\$14.160b
08/03/2017	JN	BoP Current Account Balance	Jan	¥270.0b	¥65.5b	¥1112.2b
08/03/2017	JN	BoP Current Account Adjusted	Jan	¥1464.1b	¥1259.8b	¥1669.2b
08/03/2017	JN	Trade Balance BoP Basis	Jan	-¥800.2b	-¥853.4b	¥806.8b
08/03/2017	JN	GDP SA QoQ	4Q F	0.40%	0.30%	0.20%
08/03/2017	JN	GDP Annualized SA QoQ	4Q F	1.50%	1.20%	1.00%
08/03/2017	JN	GDP Nominal SA QoQ	4Q F	0.50%	0.40%	0.30%
08/03/2017	JN	GDP Deflator YoY	4Q F	-0.10%	-0.10%	-0.10%
08/03/2017	JN	GDP Private Consumption QoQ	4Q F	0.00%	0.00%	0.00%
08/03/2017	JN	GDP Business Spending QoQ	4Q F	1.70%	2.00%	0.90%
08/03/2017	JN	Bank Lending Incl Trusts YoY	Feb	--	2.80%	2.50%
08/03/2017	JN	Bank Lending Ex-Trusts YoY	Feb	--	2.90%	2.60%
08/03/2017	JN	Bankruptcies YoY	Feb	--	-4.84%	-10.37%
08/03/2017	JN	Leading Index CI	Jan P	105.4	105.5	104.8
08/03/2017	JN	Coincident Index	Jan P	114.3	114.9	114.8
08/03/2017	JN	Eco Watchers Survey Current SA	Feb	50	48.6	49.8
08/03/2017	JN	Eco Watchers Survey Outlook SA	Feb	50.5	50.6	49.4
08/03/2017	GE	Industrial Production SA MoM	Jan	2.70%	2.80%	-3.00%
08/03/2017	GE	Industrial Production WDA YoY	Jan	-0.60%	0.00%	-0.70%
08/03/2017	FR	Trade Balance	Jan	-3800m	-7940m	-3421m
08/03/2017	FR	Current Account Balance	Jan	--	-7.0b	-1.1b
08/03/2017	US	MBA Mortgage Applications	Mar-03	--	3.30%	5.80%
08/03/2017	UK	U.K. Spring Budget				
08/03/2017	US	ADP Employment Change	Feb	187k	298k	246k

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08/03/2017	US	Nonfarm Productivity	4Q F	1.50%	1.30%	1.30%
08/03/2017	US	Unit Labor Costs	4Q F	1.60%	1.70%	1.70%
08/03/2017	US	Revisions: Productivity and Costs				
08/03/2017	US	Wholesale Inventories MoM	Jan F	-0.10%	-0.20%	-0.10%
08/03/2017	US	Wholesale Trade Sales MoM	Jan	0.50%	-0.10%	2.60%
09/03/2017	JN	Money Stock M2 YoY	Feb	4.20%	4.20%	4.10%
09/03/2017	JN	Money Stock M3 YoY	Feb	3.60%	3.60%	3.50%
09/03/2017	JN	Japan Buying Foreign Bonds	Mar-03	--	-¥1130.6b	-¥202.0b
09/03/2017	JN	Japan Buying Foreign Stocks	Mar-03	--	¥76.3b	¥159.5b
09/03/2017	JN	Foreign Buying Japan Bonds	Mar-03	--	¥608.3b	¥367.9b
09/03/2017	JN	Foreign Buying Japan Stocks	Mar-03	--	-¥167.1b	-¥261.1b
09/03/2017	JN	Labor Cash Earnings YoY	Jan	0.40%	0.50%	0.10%
09/03/2017	JN	Real Cash Earnings YoY	Jan	--	0.00%	-0.40%
09/03/2017	UK	RICS House Price Balance	Feb	23%	24%	25%
09/03/2017	JN	Tokyo Avg Office Vacancies	Feb	--	3.7	3.74
09/03/2017	JN	Machine Tool Orders YoY	Feb P	--	9.10%	3.50%
09/03/2017	FR	Non-Farm Payrolls QoQ	4Q F	0.40%	0.40%	0.40%
09/03/2017	FR	Bank of France Bus. Sentiment	Feb	102	104	101
09/03/2017	US	Challenger Job Cuts YoY	Feb	--	-40.00%	-38.80%
09/03/2017	EC	ECB Main Refinancing Rate	Mar-09	0.00%	0.00%	0.00%
09/03/2017	EC	ECB Marginal Lending Facility	Mar-09	0.25%	0.25%	0.25%
09/03/2017	EC	ECB Deposit Facility Rate	Mar-09	-0.40%	-0.40%	-0.40%
09/03/2017	EC	ECB Asset Purchase Target	Mar	EU80b	EU80b	EU80b
09/03/2017	US	Import Price Index MoM	Feb	0.10%	0.20%	0.40%
09/03/2017	US	Import Price Index ex Petroleum MoM	Feb	0.10%	0.30%	0.00%
09/03/2017	US	Import Price Index YoY	Feb	4.40%	4.60%	3.70%
09/03/2017	US	Initial Jobless Claims	Mar-04	238k	243k	223k
09/03/2017	US	Continuing Claims	Feb-25	2062k	2058k	2066k
09/03/2017	US	Bloomberg Consumer Comfort	Mar-05	--	50.6	49.8
10/03/2017	US	Household Change in Net Worth	4Q	--	\$2043b	\$1593b
10/03/2017	JN	BSI Large All Industry QoQ	1Q	--	1.3	3
10/03/2017	JN	BSI Large Manufacturing QoQ	1Q	--	1.1	7.5
10/03/2017	GE	Wholesale Price Index MoM	Feb	--	0.50%	0.80%
10/03/2017	GE	Wholesale Price Index YoY	Feb	--	5.00%	4.00%
10/03/2017	GE	Trade Balance	Jan	18.0b	14.8b	18.7b
10/03/2017	GE	Current Account Balance	Jan	15.5b	12.8b	24.0b
10/03/2017	GE	Exports SA MoM	Jan	2.00%	2.70%	-3.30%
10/03/2017	GE	Imports SA MoM	Jan	0.50%	3.00%	0.00%
10/03/2017	GE	Labor Costs SA QoQ	4Q	--	1.50%	0.80%
10/03/2017	GE	Labor Costs WDA YoY	4Q	--	3.00%	2.50%
10/03/2017	FR	Industrial Production MoM	Jan	0.50%	-0.30%	-0.90%
10/03/2017	FR	Industrial Production YoY	Jan	0.40%	-0.40%	1.30%
10/03/2017	FR	Manufacturing Production MoM	Jan	0.50%	-1.00%	-0.80%
10/03/2017	FR	Manufacturing Production YoY	Jan	0.30%	-1.30%	0.60%

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10/03/2017	IT	Unemployment Rate Quarterly	4Q	11.70%	11.90%	11.60%
10/03/2017	UK	Industrial Production MoM	Jan	-0.50%	-0.40%	1.10%
10/03/2017	UK	Industrial Production YoY	Jan	3.20%	3.20%	4.30%
10/03/2017	UK	Manufacturing Production MoM	Jan	-0.70%	-0.90%	2.10%
10/03/2017	UK	Manufacturing Production YoY	Jan	2.90%	2.70%	4.00%
10/03/2017	UK	Construction Output SA MoM	Jan	-0.20%	-0.40%	1.80%
10/03/2017	UK	Construction Output SA YoY	Jan	0.30%	2.00%	0.60%
10/03/2017	UK	Visible Trade Balance GBP/Mn	Jan	-£11100	-£10833	-£10890
10/03/2017	UK	Trade Balance Non EU GBP/Mn	Jan	-£2425	-£2447	-£2114
10/03/2017	UK	Trade Balance	Jan	-£3100	-£1966	-£3304
10/03/2017	US	Change in Nonfarm Payrolls	Feb	200k	235k	227k
10/03/2017	US	Two-Month Payroll Net Revision	Feb	--	9k	--
10/03/2017	US	Change in Private Payrolls	Feb	215k	227k	237k
10/03/2017	US	Change in Manufact. Payrolls	Feb	10k	28k	5k
10/03/2017	US	Unemployment Rate	Feb	4.70%	4.70%	4.80%
10/03/2017	US	Average Hourly Earnings MoM	Feb	0.30%	0.20%	0.10%
10/03/2017	US	Average Hourly Earnings YoY	Feb	2.80%	2.80%	2.50%
10/03/2017	US	Average Weekly Hours All Employees	Feb	34.4	34.4	34.4
10/03/2017	US	Labor Force Participation Rate	Feb	--	63.00%	62.90%
10/03/2017	US	Underemployment Rate	Feb	--	9.20%	9.40%

## **This Week**

Date		Event		Survey	Actual	Prior
13/03/2017	JN	PPI MoM	Feb	0.20%	0.20%	0.60%
13/03/2017	JN	PPI YoY	Feb	1.00%	1.00%	0.50%
13/03/2017	JN	Machine Orders MoM	Jan	-0.10%	-3.20%	6.70%
13/03/2017	JN	Machine Orders YoY	Jan	-3.70%	-8.20%	6.70%
13/03/2017	JN	Tertiary Industry Index MoM	Jan	0.10%	0.00%	-0.40%
13/03/2017	IT	Industrial Production NSA YoY	Jan	--	--	3.40%
13/03/2017	IT	Industrial Production WDA YoY	Jan	3.20%	--	6.60%
13/03/2017	IT	Industrial Production MoM	Jan	-0.80%	--	1.40%
13/03/2017	US	Labor Market Conditions Index Change	Feb	2.5	--	--
14/03/2017	GE	CPI MoM	Feb F	0.60%	--	0.60%
14/03/2017	GE	CPI YoY	Feb F	2.20%	--	2.20%
14/03/2017	GE	CPI EU Harmonized MoM	Feb F	0.70%	--	0.70%
14/03/2017	GE	CPI EU Harmonized YoY	Feb F	2.20%	--	2.20%
14/03/2017	EC	Industrial Production SA MoM	Jan	1.40%	--	-1.60%
14/03/2017	EC	Industrial Production WDA YoY	Jan	0.90%	--	2.00%
14/03/2017	GE	ZEW Survey Current Situation	Mar	77.8	--	76.4
14/03/2017	EC	ZEW Survey Expectations	Mar	--	--	17.1
14/03/2017	GE	ZEW Survey Expectations	Mar	13	--	10.4
14/03/2017	US	NFIB Small Business Optimism	Feb	105.6	--	105.9

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14/03/2017	US	PPI Final Demand MoM	Feb	0.10%	--	0.60%
14/03/2017	US	PPI Ex Food and Energy MoM	Feb	0.20%	--	0.40%
14/03/2017	US	PPI Ex Food, Energy, Trade MoM	Feb	0.20%	--	0.20%
14/03/2017	US	PPI Final Demand YoY	Feb	1.90%	--	1.60%
14/03/2017	US	PPI Ex Food and Energy YoY	Feb	1.50%	--	1.20%
14/03/2017	US	PPI Ex Food, Energy, Trade YoY	Feb	--	--	1.60%
15/03/2017	JN	Tokyo Condominium Sales YoY	Feb	--	--	-7.40%
15/03/2017	JN	Industrial Production MoM	Jan F	--	--	-0.80%
15/03/2017	JN	Industrial Production YoY	Jan F	--	--	3.20%
15/03/2017	JN	Capacity Utilization MoM	Jan	--	--	0.60%
15/03/2017	FR	CPI EU Harmonized MoM	Feb F	0.10%	--	0.10%
15/03/2017	FR	CPI EU Harmonized YoY	Feb F	1.40%	--	1.40%
15/03/2017	FR	CPI MoM	Feb F	0.10%	--	0.10%
15/03/2017	FR	CPI YoY	Feb F	1.20%	--	1.20%
15/03/2017	FR	CPI Ex-Tobacco Index	Feb	100.5	--	100.41
15/03/2017	IT	Retail Sales MoM	Jan	0.20%	--	-0.50%
15/03/2017	IT	Retail Sales YoY	Jan	1.00%	--	-0.20%
15/03/2017	UK	Claimant Count Rate	Feb	--	--	2.10%
15/03/2017	UK	Jobless Claims Change	Feb	--	--	-42.4k
15/03/2017	UK	Average Weekly Earnings 3M/YoY	Jan	2.40%	--	2.60%
15/03/2017	UK	Weekly Earnings ex Bonus 3M/YoY	Jan	2.50%	--	2.60%
15/03/2017	UK	ILO Unemployment Rate 3Mths	Jan	4.80%	--	4.80%
15/03/2017	UK	Employment Change 3M/3M	Jan	80k	--	37k
15/03/2017	IT	General Government Debt	Jan	--	--	2217.7b
15/03/2017	EC	Employment QoQ	4Q	--	--	0.20%
15/03/2017	EC	Employment YoY	4Q	--	--	1.20%
15/03/2017	IT	CPI FOI Index Ex Tobacco	Feb	--	--	100.6
15/03/2017	IT	CPI EU Harmonized YoY	Feb F	1.60%	--	1.60%
15/03/2017	US	MBA Mortgage Applications	Mar-10	--	--	3.30%
15/03/2017	US	Empire Manufacturing	Mar	15	--	18.7
15/03/2017	US	CPI MoM	Feb	0.00%	--	0.60%
15/03/2017	US	CPI Ex Food and Energy MoM	Feb	0.20%	--	0.30%
15/03/2017	US	CPI YoY	Feb	2.70%	--	2.50%
15/03/2017	US	CPI Ex Food and Energy YoY	Feb	2.20%	--	2.30%
15/03/2017	US	CPI Core Index SA	Feb	251.109	--	250.783
15/03/2017	US	CPI Index NSA	Feb	243.352	--	242.839
15/03/2017	US	Real Avg Weekly Earnings YoY	Feb	--	--	-0.60%
15/03/2017	US	Real Avg Hourly Earning YoY	Feb	--	--	0.00%
15/03/2017	US	Retail Sales Advance MoM	Feb	0.10%	--	0.40%
15/03/2017	US	Retail Sales Ex Auto MoM	Feb	0.10%	--	0.80%
15/03/2017	US	Retail Sales Ex Auto and Gas	Feb	0.20%	--	0.70%
15/03/2017	US	Retail Sales Control Group	Feb	0.20%	--	0.40%
15/03/2017	US	NAHB Housing Market Index	Mar	65	--	65
16/03/2017	US	Business Inventories	Jan	0.30%	--	0.40%

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16/03/2017	US	FOMC Rate Decision (Upper Bound)	Mar-15	1.00%	--	0.75%
16/03/2017	US	FOMC Rate Decision (Lower Bound)	Mar-15	0.75%	--	0.50%
16/03/2017	US	Total Net TIC Flows	Jan	--	--	-\$42.8b
16/03/2017	US	Net Long-term TIC Flows	Jan	--	--	-\$12.9b
16/03/2017	JN	Japan Buying Foreign Bonds	Mar-10	--	--	-¥1130.6b
16/03/2017	JN	Japan Buying Foreign Stocks	Mar-10	--	--	¥76.3b
16/03/2017	JN	Foreign Buying Japan Bonds	Mar-10	--	--	¥608.3b
16/03/2017	JN	Foreign Buying Japan Stocks	Mar-10	--	--	-¥167.1b
16/03/2017	JN	Machine Tool Orders YoY	Feb F	--	--	9.10%
16/03/2017	EC	EU27 New Car Registrations	Feb	--	--	10.20%
16/03/2017	EC	CPI MoM	Feb	0.40%	--	--
16/03/2017	EC	CPI YoY	Feb F	2.00%	--	2.00%
16/03/2017	EC	CPI Core YoY	Feb F	0.90%	--	0.90%
16/03/2017	UK	Bank of England Bank Rate	Mar-16	0.25%	--	0.25%
16/03/2017	UK	BOE Asset Purchase Target	Mar	435b	--	435b
16/03/2017	UK	BOE Corporate Bond Target	Mar	10b	--	10b
16/03/2017	US	Housing Starts	Feb	1260k	--	1246k
16/03/2017	US	Housing Starts MoM	Feb	1.10%	--	-2.60%
16/03/2017	US	Building Permits	Feb	1260k	--	1285k
16/03/2017	US	Building Permits MoM	Feb	-2.60%	--	4.60%
16/03/2017	US	Initial Jobless Claims	Mar-11	240k	--	243k
16/03/2017	US	Continuing Claims	Mar-04	2053k	--	2058k
16/03/2017	US	Philadelphia Fed Business Outlook	Mar	28	--	43.3
16/03/2017	JN	BOJ Policy Balance Rate	Mar-16	-0.10%	--	-0.10%
16/03/2017	JN	BOJ 10-Yr Yield Target	Mar-16	0.00%	--	0.00%
17/03/2017	FR	Wages QoQ	4Q F	0.10%	--	0.10%
17/03/2017	IT	Trade Balance EU	Jan	--	--	124m
17/03/2017	IT	Trade Balance Total	Jan	--	--	5798m
17/03/2017	EC	Trade Balance SA	Jan	22.0b	--	24.5b
17/03/2017	EC	Trade Balance NSA	Jan	--	--	28.1b
17/03/2017	EC	Construction Output MoM	Jan	--	--	-0.20%
17/03/2017	EC	Construction Output YoY	Jan	--	--	3.20%
17/03/2017	US	Industrial Production MoM	Feb	0.20%	--	-0.30%
17/03/2017	US	Capacity Utilization	Feb	75.50%	--	75.30%
17/03/2017	US	Manufacturing (SIC) Production	Feb	0.40%	--	0.20%
17/03/2017	US	U. of Mich. Sentiment	Mar P	97	--	96.3
17/03/2017	US	U. of Mich. Current Conditions	Mar P	111	--	111.5
17/03/2017	US	U. of Mich. Expectations	Mar P	87.1	--	86.5
17/03/2017	US	U. of Mich. 1 Yr Inflation	Mar P	--	--	2.70%
17/03/2017	US	U. of Mich. 5-10 Yr Inflation	Mar P	--	--	2.50%
17/03/2017	US	Leading Index	Feb	0.40%	--	0.60%
17/03/2017	JN	Nationwide Dept Sales YoY	Feb	--	--	-1.20%
17/03/2017	JN	Tokyo Dept Store Sales YoY	Feb	--	--	-1.50%

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