



FOREIGN EXCHANGE OUTLOOK

1-7 April 2019



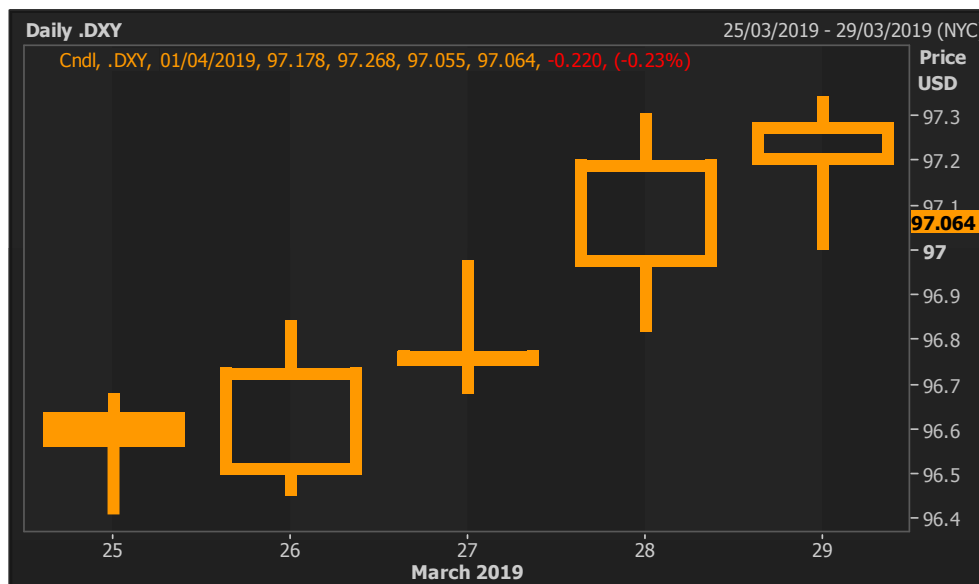
USD

Highlight

The investors last week remained cautious as the UST yields continued to tumble. While the US-China trade talk posed biggest risk to global stability and the Brexit turmoil continued. This week eyes on employment data from the US.

Last week, the DXY continually appreciated against other major currencies supported by risk aversion on concern over US-China trade talk and Brexit vote. During a week, investors were focusing on the two-day trade talks between the US and China, aiming to finalize a trade deal by late April. Meanwhile, Fed officials signaled that external risks must be closely monitored for its future policy path, and hinting that nonconventional monetary policy could be used if necessary. While Former Fed chair Janet Yellen said that yield curve may signal need to cut rates, not a recession but Fed’s Evans conceded that US yield curve inversion seen last couple weeks and again last week, are concern with a 25bp rate cut now fully priced in before year end. During the end of the week, the best-performing currency was the US Dollar, which climbed alongside rising front-end government bond yields. This is despite a disappointing domestic economic news flow. US GDP missed expectations, clocking in at 2.2% q/q in the fourth quarter of 2018 against 2.3% anticipated and from 3.4% in Q3. During last week, the DXY moved between 96.411 – 97.341 and closed on Friday (29/3) at 97.284

Graph



Comment

This week investors will be focusing on the US economic data; the retail sales and ISM manufacturing PMI on Monday (1/4), ADP employment change on Wednesday (3/4), unemployment rate, average hourly earnings and non-farm employment change on Friday (5/4). On the trade talks, the latest news was that the US and China officials had conducted talks to recede trade dispute between the world’s two largest economies by the end of this month (April). So we expect the DXY to stay above a range of 97.00 this week.

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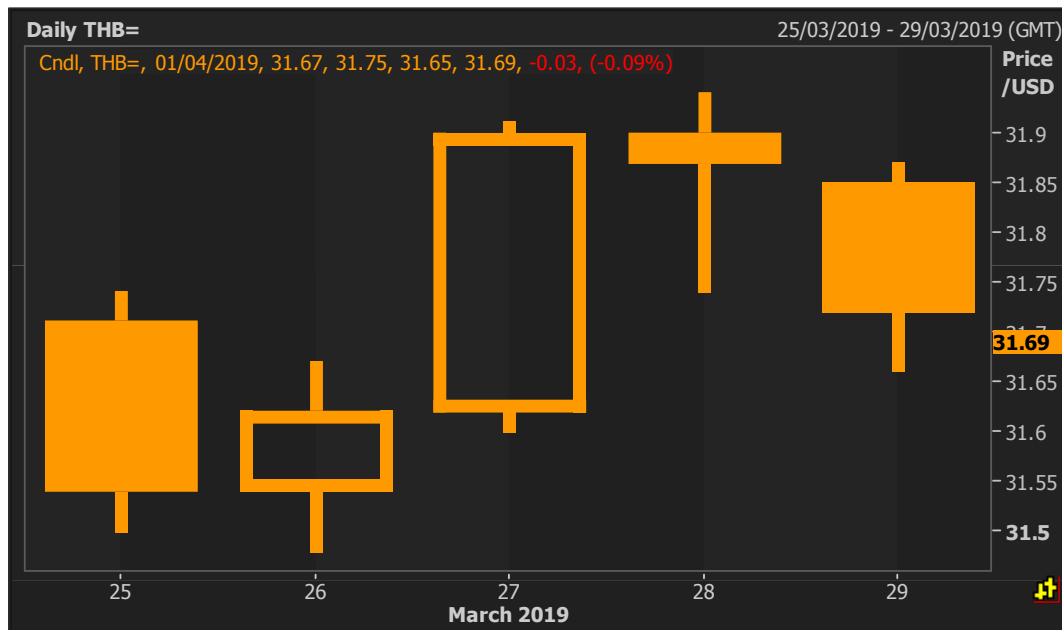
THB

Highlight

Last week, Thai baht depreciated on political uncertainty and an increase in demand for the dollar on quarter-end. While investors focused on US-China trade talks during Thursday and Friday (28-29/3).

Thai baht strengthened at the beginning of the week as results from the country's first election since 2014 military coup showed a likely win for pro-army party, seen by investors as likely to continue recent economic reforms. However, on Tuesday (26/3) the baht depreciated as the delay in final results from Thailand's election added to uncertainties facing the slowing economy and raising the risk of political gridlock that could disrupt government spending and kept foreign investor away. The THB during the end of the week was weakened as the demand for the USD increased during quarter-end. For the economic front; Thai February Current Account surplus 6.51 billion dollar, Exports came out at -1.7 percent while Import came out at -7.3 percent and Trade Account surplus 3.46 billion dollar. Last week, the THB moved between 31.50 – 31.945 THB/USD and closed on Friday (29/3) at 31.74/76 THB/USD.

Graph



Comment

This week, investors still hope for progress in US-China trade talks which is due to resume in Washington after a round in Beijing last week. While the positive economic data released on Sunday (31/3) from China helps boost the confidence in regional assets and reverses concerns about the impact of economic slowdown. The Thai baht this week is expected to edge higher against the dollar as the safe-haven appeal diminishes; we expect the THB to move in range of 31.52 – 31.90 THB/USD.



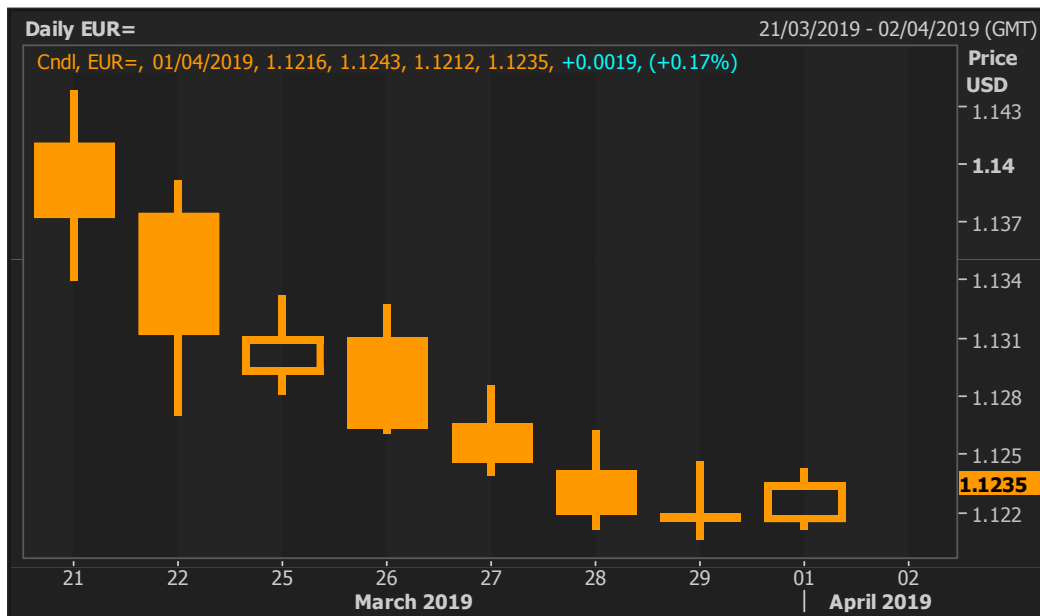
Highlight

EUR

The euro fell on a sign of recession while policymaker cut the growth estimate.

The euro opened at 1.1375/77 USD/EUR, unchanged from closing level. The euro tumbled at the early of the week as Markit’s flash composite Purchasing Managers’ Index measuring activity in euro zone fell below the 50.0. The euro held around 1.13 USD/EUR or Tuesday (26/3) after economic surveys showed tentative signs of a recovery in the euro zone economy from stronger-than-forecast German business confidence. The euro move in a low territory as the dollar rose following more dovish soundings from central banks. The euro fell on Friday on fears about economic growth after Policymakers cut growth forecasts for the euro zone economy earlier and launched a new round of cheap loans to its bank providing a sign that its plan to keep interest rates low for longer..

Graph



Comment

This week the focus is on euro zone manufacturing and services PMI data. We expect the euro to move in a range of 1.1175 - 1.1300 USD/EUR.



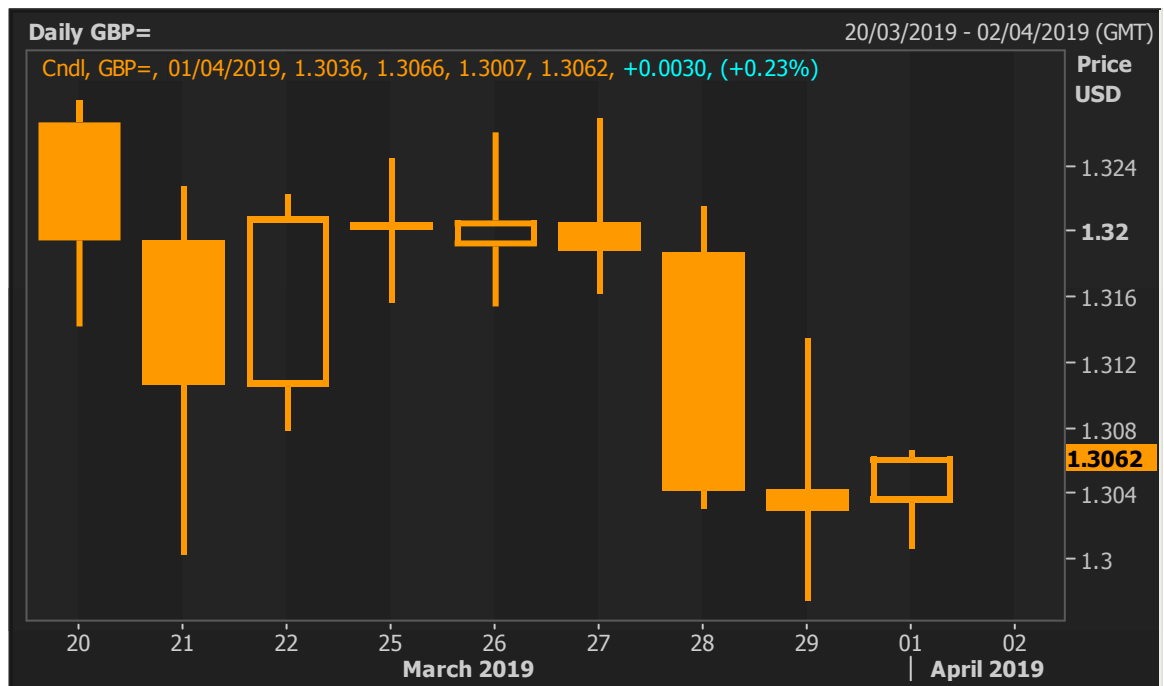
GBP

Highlight

The Pound-Sterling moved in the range of 1.2980 – 1.3250 USD/GBP. The British Parliament could not conclude the Brexit deal yet that was increasing concerns about Hard-Brexit on 12th April.

The British Pound continued appreciating from optimistic viewpoints over Brexit issue as British Members of Parliament seized control on Brexit process from Prime Minister Theresa May so that they have a chance to choose their own preferences in a series of votes on Plan B options. In other words, it provided alternatives for Britain than sticking on PM May's Brexit plan that has been rejected by the parliament twice since January. However, the currency reversed its gain on Thursday (28/3) as the parliament was not able to conclude the best Brexit deal such calling for second referendum or forming new relation with the European Union (EU) as well as Norway after leaving the bloc. This raised concerns on No-deal Brexit, while the British government had to reach an agreement within Friday (29/3). The Sterling dropped below 1.3000 USD/GBP after the Brexit bill would not be accepted on time which led the country quit the single market without any deal on 12th April, or extend the new deadline for at least a year that was the PM's unappreciated option.

Graph



Comment

This week, the investors will focus on British March Manufacturing PMI data on Monday (1/4), March Construction PMI on Tuesday (2/4) and March Service PMI on Wednesday (3/4). Regarding to Hard-Brexit concerns, the EU leader will call for emergency summit on 10th April before Article 50 triggering on 12th April and the UK will leave the bloc without any deal. Moreover, the British government accepted that new election could be necessary as trouble about May's leadership. We expect that the Sterling would move in the range of 1.2800 – 1.3200 USD/GBP.



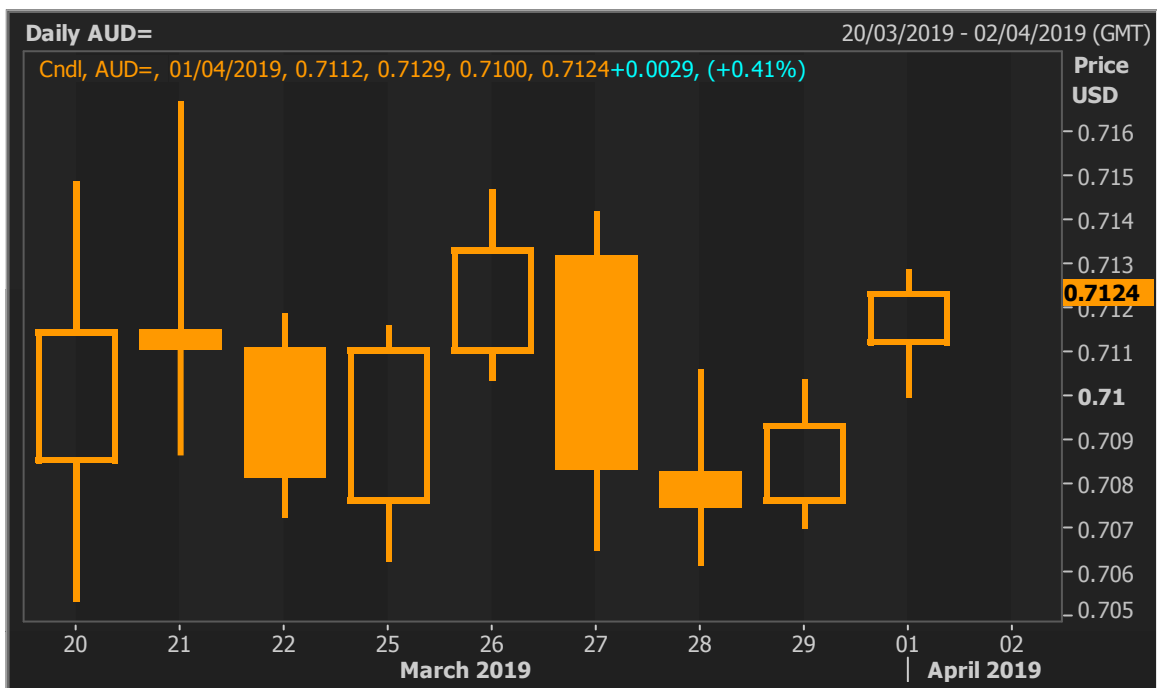
AUD

Highligh

The Australian Dollar moved fluctuatedly on concerns over the uncertainties of the world economic outlook.

Last week, the AUD had initially appreciated after Hong Kong and Australia, on Tuesday, signed agreements on free trade and investment. The agreements were signed by Secretary for Commerce and Economic Development, Edward Yau, and Simon Birmingham, Australia's minister for trade, tourism and investment, in Sydney. "Hong Kong and Australia, both staunch advocates of free trade, have today sealed two high quality deals," Yau was quoted as saying in the statement. The comprehensive agreements cover trade in goods and services, investment, intellectual property, government procurement, competition and other related areas, according to the press release. While Australian Trade Minister, Simon Birmingham also mentioned that under this agreement zero tariffs will be locked-in on goods, market access will be guaranteed for services suppliers, and conditions for two-way investment will be significantly improve. This factor drove AUD to move upward during the beginning of the week before it traded sideways on uncertainties over the world economic outlook. During the week, the Reserve Bank of Australia (RBA) revealed the private sector credit of March expanded 0.3%, higher than the expectation of 0.2% and higher from last month's searching of 0.2%.

Graph



Comment

This week, the market turns the focus onto the RBA meeting on Tuesday (02/04), while keep monitoring the vital economic data such as; AIG Manufacturing Index and NAB Business Confidence (01/04), Building Approvals (02/04), Retail Sales and Trade Balance. We expect the AUD to move in a range of 0.7060 - 0.7150 AUD/USD.



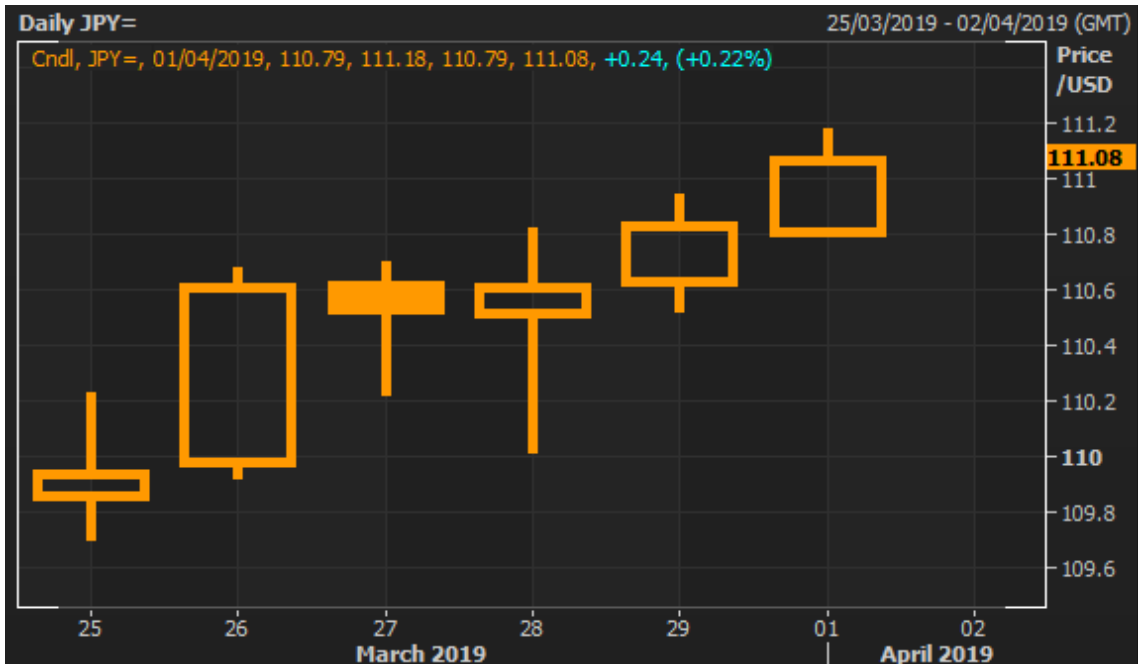
JPY

Highlight

In the past week, the Japanese yen depreciated against the US dollar and moved in the range of 109.70 – 110.94 JPY/USD. The yen dropped on the concern over its economy

The Japanese yen began the week at the same level as last week's closing level. At the beginning of week, the BOJ policymakers commented on the possibility of its monetary policy due to heightening overseas risks weighed on the country's fragile economy which led to the concern over Japan's economy. Moreover, one of the central bank's nine board members quoted that "In the current situation where downside risks are materializing, the BOJ should be prepared to make policy responses". Another point was the release of the economic data, namely, Tokyo core CPI, unemployment rate, preliminary industrial production and retail sales. The unemployment rate dropped by 2.3% in February which was better than the expectation to remain at 2.5%; however, the retail sales increased by 0.4% in February, below the forecast to add by 0.9%. For the Tokyo core CPI and preliminary industrial production remained at the same level at 1.1% and 1.4 %, respectively.

Graph



Comment

This week, the yen could depreciate against the greenback due to the downward data could pressure the yen. Nonetheless, the yen could appreciate as the Brexit situation is being concerned after the third rejection of the Brexit plan from the UK parliament on last Friday.

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
25-Mar-19	JN	All Industry Activity Index MoM	Jan	-0.40%	-0.20%	-0.40%
25-Mar-19	GE	Ifo Business Climate	Mar	98.5	99.6	98.5
25-Mar-19	GE	Ifo Expectations	Mar	94	95.6	93.8
25-Mar-19	GE	Ifo Current Assessment	Mar	102.9	103.8	103.4
25-Mar-19	US	Chicago Fed Nat Activity Index	Feb	-0.38	-0.29	-0.43
25-Mar-19	CA	Bloomberg Nanos Confidence	Mar-22	--	55.4	55.2
25-Mar-19	US	Dallas Fed Manf. Activity	Mar	8.9	8.3	13.1
26-Mar-19	JN	PPI Services YoY	Feb	1.10%	1.10%	1.10%
26-Mar-19	GE	GfK Consumer Confidence	Apr	10.8	10.4	10.8
26-Mar-19	FR	Business Confidence	Mar	103	104	103
26-Mar-19	FR	Manufacturing Confidence	Mar	103	102	103
26-Mar-19	FR	Production Outlook Indicator	Mar	-5	-1	-5
26-Mar-19	FR	Own-Company Production Outlook	Mar	--	10	6
26-Mar-19	FR	GDP QoQ	4Q F	0.30%	0.30%	0.30%
26-Mar-19	FR	GDP YoY	4Q F	0.90%	1.00%	0.90%
26-Mar-19	UK	UK Finance Loans for Housing	Feb	39800	39083	40634
26-Mar-19	US	Housing Starts	Feb	1210k	1162k	1230k
26-Mar-19	US	Housing Starts MoM	Feb	-1.60%	-8.70%	18.60%
26-Mar-19	US	Building Permits	Feb	1305k	1296k	1345k
26-Mar-19	US	Building Permits MoM	Feb	-0.90%	-1.60%	1.40%
26-Mar-19	US	FHFA House Price Index MoM	Jan	0.40%	0.60%	0.30%
26-Mar-19	US	S&P CoreLogic CS 20-City MoM SA	Jan	0.30%	0.11%	0.19%
26-Mar-19	US	S&P CoreLogic CS 20-City YoY NSA	Jan	3.80%	3.58%	4.18%
26-Mar-19	US	S&P CoreLogic CS 20-City NSA Index	Jan	212.79	212.41	212.96
26-Mar-19	US	S&P CoreLogic CS US HPI YoY NSA	Jan	--	4.26%	4.72%
26-Mar-19	US	S&P CoreLogic CS US HPI NSA Index	Jan	--	204.71	205.35
26-Mar-19	US	Richmond Fed Manufact. Index	Mar	10	10	16
26-Mar-19	US	Conf. Board Consumer Confidence	Mar	132.5	124.1	131.4
26-Mar-19	US	Conf. Board Present Situation	Mar	--	160.6	173.5
26-Mar-19	US	Conf. Board Expectations	Mar	--	99.8	103.4
27-Mar-19	FR	Consumer Confidence	Mar	96	96	95
27-Mar-19	FR	PPI MoM	Feb	--	0.40%	0.10%
27-Mar-19	FR	PPI YoY	Feb	--	2.10%	1.40%
27-Mar-19	IT	Consumer Confidence Index	Mar	112.5	111.2	112.4
27-Mar-19	IT	Manufacturing Confidence	Mar	101.4	100.8	101.7
27-Mar-19	IT	Economic Sentiment	Mar	--	99.2	98.3
27-Mar-19	UK	CBI Retailing Reported Sales	Mar	4	-18	0
27-Mar-19	UK	CBI Total Dist. Reported Sales	Mar	--	-6	14
27-Mar-19	US	MBA Mortgage Applications	Mar-22	--	8.90%	1.60%
27-Mar-19	CA	Int'l Merchandise Trade	Jan	-3.55b	-4.25b	-4.59b
27-Mar-19	US	Trade Balance	Jan	-\$57.0b	-\$51.1b	-\$59.8b

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27-Mar-19	US	Current Account Balance	4Q	-\$130.0b	-\$134.4b	-\$124.8b
28-Mar-19	JN	Japan Buying Foreign Bonds	Mar-22	--	¥1773.4b	-¥571.6b
28-Mar-19	JN	Japan Buying Foreign Stocks	Mar-22	--	-¥74.2b	¥450.9b
28-Mar-19	JN	Foreign Buying Japan Bonds	Mar-22	--	-¥1489.9b	¥401.6b
28-Mar-19	JN	Foreign Buying Japan Stocks	Mar-22	--	-¥1090.3b	-¥1588.9b
28-Mar-19	GE	CPI Saxony MoM	Mar	--	0.50%	0.30%
28-Mar-19	GE	CPI Saxony YoY	Mar	--	1.40%	1.40%
28-Mar-19	GE	CPI Brandenburg MoM	Mar	--	0.40%	0.60%
28-Mar-19	GE	CPI Brandenburg YoY	Mar	--	1.40%	1.60%
28-Mar-19	GE	CPI Hesse MoM	Mar	--	0.50%	0.50%
28-Mar-19	GE	CPI Hesse YoY	Mar	--	1.10%	1.10%
28-Mar-19	GE	CPI Bavaria MoM	Mar	--	0.50%	0.50%
28-Mar-19	GE	CPI Bavaria YoY	Mar	--	1.50%	1.70%
28-Mar-19	EC	M3 Money Supply YoY	Feb	3.90%	4.30%	3.80%
28-Mar-19	GE	CPI North Rhine Westphalia MoM	Mar	--	0.40%	0.50%
28-Mar-19	GE	CPI North Rhine Westphalia YoY	Mar	--	1.50%	1.60%
28-Mar-19	CA	CFIB Business Barometer	Mar	--	55.9	59
28-Mar-19	EC	Economic Confidence	Mar	105.9	105.5	106.1
28-Mar-19	EC	Business Climate Indicator	Mar	0.68	0.53	0.69
28-Mar-19	EC	Industrial Confidence	Mar	-0.6	-1.7	-0.4
28-Mar-19	EC	Services Confidence	Mar	12	11.3	12.1
28-Mar-19	EC	Consumer Confidence	Mar F	-7.2	-7.2	-7.2
28-Mar-19	GE	CPI Baden Wuerttemberg MoM	Mar	--	0.30%	0.50%
28-Mar-19	GE	CPI Baden Wuerttemberg YoY	Mar	--	1.50%	1.70%
28-Mar-19	US	Revisions: Jobless Claims				
28-Mar-19	US	GDP Annualized QoQ	4Q T	2.30%	2.20%	2.60%
28-Mar-19	US	Personal Consumption	4Q T	2.60%	2.50%	2.80%
28-Mar-19	US	GDP Price Index	4Q T	1.80%	1.70%	1.80%
28-Mar-19	US	Core PCE QoQ	4Q T	1.70%	1.80%	1.70%
28-Mar-19	US	Initial Jobless Claims	Mar-23	220k	211k	221k
28-Mar-19	US	Continuing Claims	Mar-16	1778k	1756k	1750k
28-Mar-19	GE	CPI MoM	Mar P	0.60%	0.40%	0.40%
28-Mar-19	GE	CPI YoY	Mar P	1.50%	1.30%	1.50%
28-Mar-19	GE	CPI EU Harmonized MoM	Mar P	0.60%	0.50%	0.50%
28-Mar-19	GE	CPI EU Harmonized YoY	Mar P	1.60%	1.40%	1.70%
28-Mar-19	US	Bloomberg Consumer Comfort	Mar-24	--	60	61.5
28-Mar-19	US	Pending Home Sales MoM	Feb	-0.50%	-1.00%	4.60%
28-Mar-19	US	Pending Home Sales NSA YoY	Feb	-3.00%	-5.00%	-3.20%
28-Mar-19	US	Kansas City Fed Manf. Activity	Mar	0	10	1
29-Mar-19	JN	Jobless Rate	Feb	2.50%	2.30%	2.50%
29-Mar-19	JN	Job-To-Applciant Ratio	Feb	1.63	1.63	1.63
29-Mar-19	JN	Tokyo CPI YoY	Mar	0.90%	0.90%	0.60%
29-Mar-19	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	1.10%	1.10%	1.10%
29-Mar-19	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Mar	0.70%	0.70%	0.70%
29-Mar-19	JN	Industrial Production MoM	Feb P	1.40%	1.40%	-3.40%
29-Mar-19	JN	Industrial Production YoY	Feb P	-1.10%	-1.00%	0.30%
29-Mar-19	JN	Retail Trade YoY	Feb	1.00%	0.40%	0.60%
29-Mar-19	JN	Retail Sales MoM	Feb P	1.00%	0.20%	-2.30%
29-Mar-19	JN	Dept. Store, Supermarket Sales	Feb	-1.30%	-1.80%	-3.30%

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29-Mar-19	UK	GfK Consumer Confidence	Mar	-14	-13	-13
29-Mar-19	UK	Lloyds Business Barometer	Mar	--	10	4
29-Mar-19	JN	Vehicle Production YoY	Jan	--	7.00%	-0.70%
29-Mar-19	JN	Housing Starts YoY	Feb	-0.10%	4.20%	1.10%
29-Mar-19	JN	Annualized Housing Starts	Feb	0.929m	0.967m	0.872m
29-Mar-19	JN	Construction Orders YoY	Feb	--	-3.40%	19.80%
29-Mar-19	GE	Import Price Index MoM	Feb	0.40%	0.30%	-0.20%
29-Mar-19	GE	Import Price Index YoY	Feb	1.70%	1.60%	0.80%
29-Mar-19	GE	Retail Sales MoM	Feb	-1.00%	0.90%	3.30%
29-Mar-19	GE	Retail Sales YoY	Feb	2.10%	4.70%	2.60%
29-Mar-19	UK	Nationwide House PX MoM	Mar	0.00%	0.20%	-0.10%
29-Mar-19	UK	Nationwide House Px NSA YoY	Mar	0.60%	0.70%	0.40%
29-Mar-19	FR	Budget Balance YTD	Feb	--	-36.9b	-17.3b
29-Mar-19	FR	Consumer Spending MoM	Feb	0.20%	-0.40%	1.20%
29-Mar-19	FR	Consumer Spending YoY	Feb	-1.20%	-1.80%	1.00%
29-Mar-19	FR	CPI EU Harmonized MoM	Mar P	1.00%	0.90%	0.10%
29-Mar-19	FR	CPI EU Harmonized YoY	Mar P	1.40%	1.30%	1.60%
29-Mar-19	FR	CPI MoM	Mar P	0.90%	0.80%	0.00%
29-Mar-19	FR	CPI YoY	Mar P	1.20%	1.10%	1.30%
29-Mar-19	GE	Unemployment Change (000's)	Mar	-10k	-7k	-21k
29-Mar-19	GE	Unemployment Claims Rate SA	Mar	4.90%	4.90%	5.00%
29-Mar-19	UK	Net Consumer Credit	Feb	0.9b	1.1b	1.1b
29-Mar-19	UK	Consumer Credit YoY	Feb	--	6.30%	6.50%
29-Mar-19	UK	Net Lending Sec. on Dwellings	Feb	3.7b	3.5b	3.7b
29-Mar-19	UK	Mortgage Approvals	Feb	65.0k	64.3k	66.8k
29-Mar-19	UK	Money Supply M4 MoM	Feb	--	0.30%	0.20%
29-Mar-19	UK	M4 Money Supply YoY	Feb	--	1.20%	0.50%
29-Mar-19	UK	M4 Ex IOFCs 3M Annualised	Feb	--	2.30%	2.40%
29-Mar-19	UK	GDP QoQ	4Q F	0.20%	0.20%	0.20%
29-Mar-19	UK	GDP YoY	4Q F	1.30%	1.40%	1.30%
29-Mar-19	UK	Total Business Investment QoQ	4Q F	-1.40%	-0.90%	-1.40%
29-Mar-19	UK	Total Business Investment YoY	4Q F	-3.70%	-2.50%	-3.70%
29-Mar-19	UK	Current Account Balance	4Q	-22.9b	-23.7b	-26.5b
29-Mar-19	IT	CPI EU Harmonized MoM	Mar P	2.10%	2.30%	-0.20%
29-Mar-19	IT	CPI NIC incl. tobacco YoY	Mar P	1.00%	1.00%	1.10%
29-Mar-19	IT	CPI EU Harmonized YoY	Mar P	1.00%	1.10%	1.10%
29-Mar-19	IT	CPI NIC incl. tobacco MoM	Mar P	0.20%	0.30%	0.20%
29-Mar-19	IT	PPI MoM	Feb	--	-0.20%	0.00%
29-Mar-19	IT	PPI YoY	Feb	--	3.90%	4.40%
29-Mar-19	CA	GDP MoM	Jan	0.10%	0.30%	-0.10%
29-Mar-19	CA	GDP YoY	Jan	1.30%	1.60%	1.10%
29-Mar-19	US	Personal Income	Feb	0.30%	0.20%	-0.10%
29-Mar-19	US	Personal Spending	Jan	0.30%	0.10%	-0.50%
29-Mar-19	US	Real Personal Spending	Jan	0.30%	0.10%	-0.60%
29-Mar-19	US	PCE Deflator MoM	Jan	0.00%	-0.10%	0.10%
29-Mar-19	US	PCE Deflator YoY	Jan	1.40%	1.40%	1.70%
29-Mar-19	CA	Industrial Product Price MoM	Feb	--	0.30%	-0.30%
29-Mar-19	CA	Raw Materials Price Index MoM	Feb	--	4.60%	3.80%
29-Mar-19	US	PCE Core MoM	Jan	0.20%	0.10%	0.20%
29-Mar-19	US	PCE Core YoY	Jan	1.90%	1.80%	1.90%

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29-Mar-19	US	MNI Chicago PMI	Mar	61	58.7	64.7
29-Mar-19	US	New Home Sales	Feb	620k	667k	607k
29-Mar-19	US	New Home Sales MoM	Feb	2.10%	4.90%	-6.90%
29-Mar-19	US	U. of Mich. Sentiment	Mar F	97.8	98.4	97.8
29-Mar-19	US	U. of Mich. Current Conditions	Mar F	--	113.3	111.2
29-Mar-19	US	U. of Mich. Expectations	Mar F	--	88.8	89.2
29-Mar-19	US	U. of Mich. 1 Yr Inflation	Mar F	--	2.50%	2.40%
29-Mar-19	US	U. of Mich. 5-10 Yr Inflation	Mar F	--	2.50%	2.50%

This week

Date		Event	Survey	Actual	Prior	
1-Apr-19	JN	Tankan Large Mfg Index	1Q	13	12	19
1-Apr-19	JN	Tankan Large Mfg Outlook	1Q	12	8	15
1-Apr-19	JN	Tankan Large Non-Mfg Index	1Q	22	21	24
1-Apr-19	JN	Tankan Large Non-Mfg Outlook	1Q	20	20	20
1-Apr-19	JN	Tankan Large All Industry Capex	1Q	0.70%	1.20%	14.30%
1-Apr-19	JN	Tankan Small Mfg Index	1Q	10	6	14
1-Apr-19	JN	Tankan Small Mfg Outlook	1Q	6	-2	8
1-Apr-19	JN	Tankan Small Non-Mfg Index	1Q	9	12	11
1-Apr-19	JN	Tankan Small Non-Mfg Outlook	1Q	5	5	5
1-Apr-19	JN	Loans & Discounts Corp YoY	Feb	--	3.25%	3.18%
1-Apr-19	JN	Nikkei Japan PMI Mfg	Mar F	--	49.2	48.9
1-Apr-19	JN	Vehicle Sales YoY	Mar	--	--	1.30%
1-Apr-19	IT	Markit/ADACI Italy Manufacturing PMI	Mar	47.5	--	47.7
1-Apr-19	FR	Markit France Manufacturing PMI	Mar F	49.8	--	49.8
1-Apr-19	GE	Markit/BME Germany Manufacturing PMI	Mar F	44.7	--	44.7
1-Apr-19	EC	Markit Eurozone Manufacturing PMI	Mar F	47.6	--	47.6
1-Apr-19	IT	Unemployment Rate	Feb P	10.50%	--	10.50%
1-Apr-19	UK	Markit UK PMI Manufacturing SA	Mar	51.2	--	52
1-Apr-19	EC	Unemployment Rate	Feb	7.80%	--	7.80%
1-Apr-19	EC	CPI Core YoY	Mar A	0.90%	--	1.00%
1-Apr-19	EC	CPI Estimate YoY	Mar	1.50%	--	1.50%
1-Apr-19	US	Retail Sales Advance MoM	Feb	0.30%	--	0.20%
1-Apr-19	US	Retail Sales Ex Auto MoM	Feb	0.30%	--	0.90%
1-Apr-19	US	Retail Sales Ex Auto and Gas	Feb	0.30%	--	1.20%
1-Apr-19	US	Retail Sales Control Group	Feb	0.30%	--	1.10%
1-Apr-19	CA	MLI Leading Indicator MoM	Feb	--	--	0.00%
1-Apr-19	CA	Markit Canada Manufacturing PMI	Mar	--	--	52.6
1-Apr-19	US	Markit US Manufacturing PMI	Mar F	52.5	--	52.5
1-Apr-19	CA	Bloomberg Nanos Confidence	Mar-29	--	--	55.4
1-Apr-19	US	ISM Manufacturing	Mar	54.5	--	54.2
1-Apr-19	US	ISM Employment	Mar	--	--	52.3
1-Apr-19	US	ISM Prices Paid	Mar	52.5	--	49.4
1-Apr-19	US	ISM New Orders	Mar	--	--	55.5
1-Apr-19	US	Construction Spending MoM	Feb	-0.20%	--	1.30%
1-Apr-19	US	Business Inventories	Jan	0.50%	--	0.60%
1-Apr-19	IT	New Car Registrations YoY	Mar	--	--	-2.42%
1-Apr-19	IT	Budget Balance	Mar	--	--	-9.7b
1-Apr-19	JN	Official Reserve Assets	Mar	--	--	\$1281.8b
2-Apr-19	JN	Monetary Base YoY	Mar	--	--	4.60%
2-Apr-19	JN	Monetary Base End of period	Mar	--	--	¥497.3t
2-Apr-19	UK	Markit/CIPS UK Construction PMI	Mar	49.7	--	49.5
2-Apr-19	EC	PPI MoM	Feb	0.20%	--	0.40%
2-Apr-19	EC	PPI YoY	Feb	3.10%	--	3.00%
2-Apr-19	US	Durable Goods Orders	Feb P	-1.80%	--	0.30%

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2-Apr-19	US	Durables Ex Transportation	Feb P	0.20%	--	-0.20%
2-Apr-19	US	Cap Goods Orders Nondef Ex Air	Feb P	0.10%	--	0.80%
2-Apr-19	US	Cap Goods Ship Nondef Ex Air	Feb P	0.00%	--	0.80%
2-Apr-19	US	Wards Total Vehicle Sales	Mar	16.70m	--	16.56m
3-Apr-19	UK	BRC Shop Price Index YoY	Mar	--	--	0.70%
3-Apr-19	JN	Nikkei Japan PMI Composite	Mar	--	--	50.7
3-Apr-19	JN	Nikkei Japan PMI Services	Mar	--	--	52.3
3-Apr-19	IT	Markit/ADACI Italy Services PMI	Mar	50.8	--	50.4
3-Apr-19	IT	Markit/ADACI Italy Composite PMI	Mar	49.8	--	49.6
3-Apr-19	FR	Markit France Services PMI	Mar F	48.7	--	48.7
3-Apr-19	FR	Markit France Composite PMI	Mar F	48.7	--	48.7
3-Apr-19	GE	Markit Germany Services PMI	Mar F	54.9	--	54.9
3-Apr-19	GE	Markit/BME Germany Composite PMI	Mar F	51.5	--	51.5
3-Apr-19	EC	Markit Eurozone Services PMI	Mar F	52.7	--	52.7
3-Apr-19	EC	Markit Eurozone Composite PMI	Mar F	51.3	--	51.3
3-Apr-19	IT	Deficit to GDP YTD	4Q	--	--	1.90%
3-Apr-19	UK	Markit/CIPS UK Services PMI	Mar	50.9	--	51.3
3-Apr-19	UK	Markit/CIPS UK Composite PMI	Mar	51	--	51.5
3-Apr-19	UK	Official Reserves Changes	Mar	--	--	\$73m
3-Apr-19	EC	Retail Sales MoM	Feb	0.30%	--	1.30%
3-Apr-19	EC	Retail Sales YoY	Feb	2.20%	--	2.20%
3-Apr-19	US	MBA Mortgage Applications	Mar-29	--	--	8.90%
3-Apr-19	US	ADP Employment Change	Mar	175k	--	183k
3-Apr-19	US	Markit US Services PMI	Mar F	54.8	--	54.8
3-Apr-19	US	Markit US Composite PMI	Mar F	--	--	54.3
3-Apr-19	US	ISM Non-Manufacturing Index	Mar	58	--	59.7
4-Apr-19	JN	Japan Buying Foreign Bonds	Mar-29	--	--	¥1773.4b
4-Apr-19	JN	Japan Buying Foreign Stocks	Mar-29	--	--	-¥74.2b
4-Apr-19	JN	Foreign Buying Japan Bonds	Mar-29	--	--	-¥1489.9b
4-Apr-19	JN	Foreign Buying Japan Stocks	Mar-29	--	--	-¥1090.3b
4-Apr-19	GE	Factory Orders MoM	Feb	0.30%	--	-2.60%
4-Apr-19	GE	Factory Orders WDA YoY	Feb	-3.10%	--	-3.90%
4-Apr-19	GE	Markit Germany Construction PMI	Mar	--	--	54.7
4-Apr-19	UK	New Car Registrations YoY	Mar	--	--	1.40%
4-Apr-19	US	Challenger Job Cuts YoY	Mar	--	--	117.20%
4-Apr-19	US	Initial Jobless Claims	Mar-30	216k	--	211k
4-Apr-19	US	Continuing Claims	Mar-23	--	--	1756k
4-Apr-19	US	Bloomberg Consumer Comfort	Mar-31	--	--	60
4-Apr-19	CA	Ivey Purchasing Managers Index SA	Mar	--	--	50.6
5-Apr-19	JN	Household Spending YoY	Feb	2.00%	--	2.00%
5-Apr-19	JN	Real Cash Earnings YoY	Feb	0.80%	--	1.10%
5-Apr-19	JN	Labor Cash Earnings YoY	Feb	0.90%	--	1.20%
5-Apr-19	JN	Leading Index CI	Feb P	97.2	--	96.5
5-Apr-19	JN	Coincident Index	Feb P	98.9	--	98.1
5-Apr-19	GE	Industrial Production SA MoM	Feb	0.50%	--	-0.80%
5-Apr-19	GE	Industrial Production WDA YoY	Feb	-1.40%	--	-3.30%
5-Apr-19	FR	Trade Balance	Feb	-4550m	--	-4195m
5-Apr-19	FR	Current Account Balance	Feb	--	--	0.9b

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5-Apr-19	UK	Halifax House Prices MoM	Mar	-2.80%	--	5.90%
5-Apr-19	UK	Halifax House Price 3Mths/Year	Mar	2.10%	--	2.80%
5-Apr-19	UK	Unit Labor Costs YoY	4Q	--	--	2.80%
5-Apr-19	IT	Istat Releases the Monthly Economic Note				
5-Apr-19	CA	Net Change in Employment	Mar	-10.0k	--	55.9k
5-Apr-19	CA	Unemployment Rate	Mar	5.80%	--	5.80%
5-Apr-19	CA	Hourly Wage Rate Permanent Employees YoY	Mar	2.20%	--	2.20%
5-Apr-19	CA	Participation Rate	Mar	65.7	--	65.8
5-Apr-19	CA	Full Time Employment Change	Mar	--	--	67.4
5-Apr-19	US	Change in Nonfarm Payrolls	Mar	175k	--	20k
5-Apr-19	US	Two-Month Payroll Net Revision	Mar	--	--	--
5-Apr-19	CA	Part Time Employment Change	Mar	--	--	-11.6
5-Apr-19	US	Change in Private Payrolls	Mar	178k	--	25k
5-Apr-19	US	Change in Manufact. Payrolls	Mar	10k	--	4k
5-Apr-19	US	Unemployment Rate	Mar	3.80%	--	3.80%
5-Apr-19	US	Average Hourly Earnings MoM	Mar	0.30%	--	0.40%
5-Apr-19	US	Average Hourly Earnings YoY	Mar	3.40%	--	3.40%
5-Apr-19	US	Average Weekly Hours All Employees	Mar	34.5	--	34.4
5-Apr-19	US	Labor Force Participation Rate	Mar	--	--	63.20%
5-Apr-19	US	Underemployment Rate	Mar	--	--	7.30%