



FOREIGN EXCHANGE OUTLOOK

1 - 5 July 2019



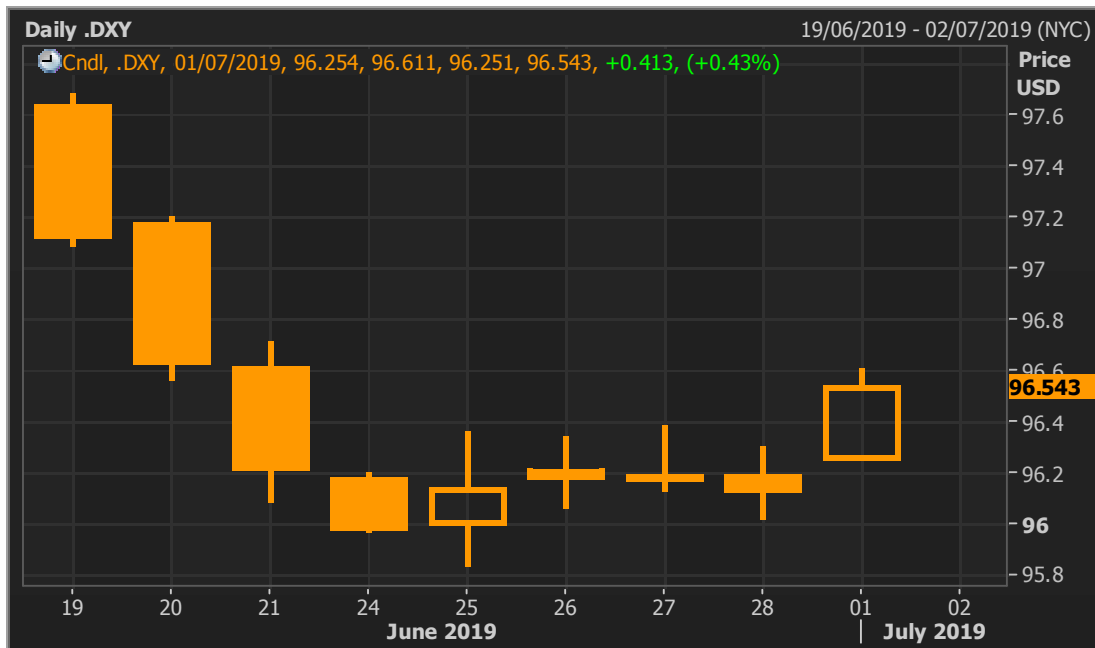
USD

Highlight

The dollar index continually dropped as the investors expected dovish Fed policy pathway, before retreated its loss from optimism viewpoint on Sino-US trade talk.

The dollar index continued depreciating from the previous week after the Federal Reserve (Fed) signaled to ease monetary policy at its latest meeting on 19th June. Meanwhile, the analysts have predicted the first rate cut in July and another one within this year. However, the index recovered from the week low after the Fed Chairman Jerome Powell’s speech on Tuesday (25/6) which reinforced the independence of Fed from American government over President Donald Trump’s critics on its policy pathway. The US-dollar held steady in the range of 96.00 – 96.40 as the investors were looking forward to Presidents Donald Trump and Xi Jinping meeting at G20 summit on Saturday (29/6). For important US economic indicators, Consumer Confidence data that released on Tuesday (25/6) decreased to the level of 121.5 in June, below expectation at 131.1 and dropped from 131.3 in the prior month. On Wednesday (26/6), Durable Goods Orders data shrank 1.3% in May which was back from 2.8% declined in April. Likewise, Gross Domestic Products expanded 3.1% in Q1 as expected and previous forecasting.

Graph



Comment

This week, the investors focus on June Manufacturing PMI on Monday (1/7), June ADP Non-farm Payrolls and Service PMI, May Factory Orders and Initial Jobless Claims in the prior week on Wednesday (3/7) as well as June Non-farm Payrolls, Unemployment Rate and Average Hourly Earnings data on Friday (5/7). Referring to economic data revealed in the first half of this year, manufacturing sector seems to be affected by trade tension but service sector and labour market could support Fed’s stance that US economy has not faced recession yet. The index regained after Trump-Xi meeting on Saturday (29/6) as the two sides agreed to renegotiate trade deal, delay increasing tariffs and terminate Hua Wei banned.

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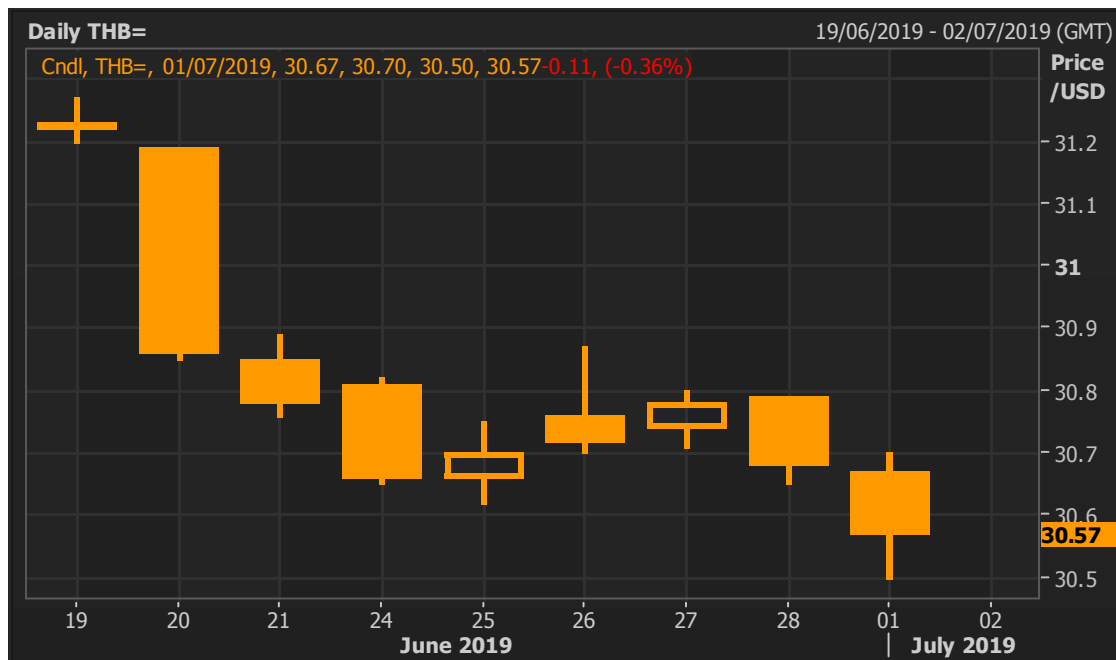
THB

Highlight

The Thai Baht advanced hit almost 6-year high as the investors expected dovish Fed policy pathway. The Bank of Thailand signaled to end tightening policy period.

The Baht continued appreciating from the previous week after the Federal Reserve (Fed) signaled to ease monetary policy in its latest meeting on 19th June. Meanwhile, the analysts predict the first rate cutting in July and another one within this year. This is the strongest level in 6 years approximately. On Wednesday (26/6), the Bank of Thailand (BOT) maintained its benchmark rate at 1.75% and dropped economic growth forecasting from 3.8% to 3.3% due to sluggish exports from trade tension and declining in number of Chinese tourists. The inflation was expected to be in the BOT's range of 1 – 4% and would not be the main indicator to trigger policy but the Thailand's central bank shift its strategy to move along with others which mostly are in dovish tone. The analysts expected that this would be an ending of hiking cycle for BOT.

Graph



Comment

This week, the investors focus on June Consumer Price Index on Tuesday (2/7) and Consumer Confidence data on Thursday (4/7) whereas Sino-US trade talk progress has still been an important factor to be watched after the two sides agreed to renegotiate the deal in bilateral meeting between Presidents Donald Trump and Xi Jinping on Saturday (29/6). We expect the Thai Baht to move in a range of 30.50 – 31.00 THB/USD.



EUR

Highlight

Highlight: Last week, the euro gained against the U.S. dollar as expectations of multiple decreases of U.S. interest rates by the Federal Reserve. This week, the market will focus on the releases of Italian, French, German and Eurozone Final Manufacturing PMI on Monday (1/7), German Retail Sales on Tuesday (2/7), Italian, French, German and Eurozone Final Services PMI on Wednesday (3/7) as well as German Factory Orders and French Trade Balance on Friday (5/7)

Last week, the euro opened at 1.1359/61 USD/EUR on Monday (24/6), slightly depreciated from the previous week closing level of 1.1366/68 USD/EUR. At the beginning of last week, the euro was supported by stronger than forecast survey data on French and German business activity. On Wednesday (26/6), the GfK announced that German consumer fell for the second time in a row to 9.8 from 10.1 a month earlier. Economists had expected a reading of 10.0 as the slowdown weighing on Europe's largest economy darkened income expectations among shoppers. On Friday (28/6), the Eurostat reported that European Union annual inflation of 1.2 percent, well short of the ECB's target of just under 2%, below economists' expectations of 1.3 percent. During last week, the euro were moving between 1.1346-1.1412 EUR/USD and closed on Friday (28/6) at 1.1368/70 EUR/USD.

Graph



Comment

This week, the euro is expected to be traded within a range of 1.1200-1.1400 USD/EUR as appetite for risk-sensitive currencies improved after the United States and China agreed to restart their troubled trade talks. However, analysts say sentiment on the euro remains weak due to speculation the European Central Bank will ease monetary policy.

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GBP

Highlight

The pound had been pressured by no-deal Brexit fear. This week, Markit PMI and house price index will be in focus.

The pound opened last Monday (24/6) at 1.2721/24 USD/GBP hovered the level of one-month high as the dollar suffering a selloff since the previous week after the Federal Reserve encouraged expectations of a July rate cut. Last week, however, the pound had been pressured after the risk of a no-deal Brexit stemming from the Conservative Party leadership contest, a scenario many warn would hurt the economy. Investors were increasingly concerned that the favorite to replace Prime Minister Theresa May - the Eurosceptic Boris Johnson - will take Britain out of the European Union with no transitional trading agreements in place as he reiterated his stance, told the BBC that he was "serious" about leading Britain out of the EU on the October 31 deadline without a deal if the bloc refused his demands to negotiate a new exit agreement. On Friday (28/6), the pound was steady around 1.2700 USD/GBP as GDP data showed the British economy grew 0.5% in the first quarter, in line with expectations. To sum up, the pound moved between 1.2660-1.2783 USD/GBP and closed on Friday (28/6) at 1.2693/95 USD/GBP

Graph



Comment

No-deal Brexit issues will continuously keep the pound subdued over next few weeks until the next Conservative Party leader will be elected by the end of July, leaving only a few months to try to renegotiate the Brexit withdrawal agreement. Next week, the data such as the Markit PMI (1/7, 3/7) and Halifax house (5/7) prices will be eyed. We expect the currency will move between 1.2550-1.2800 USD/GBP.



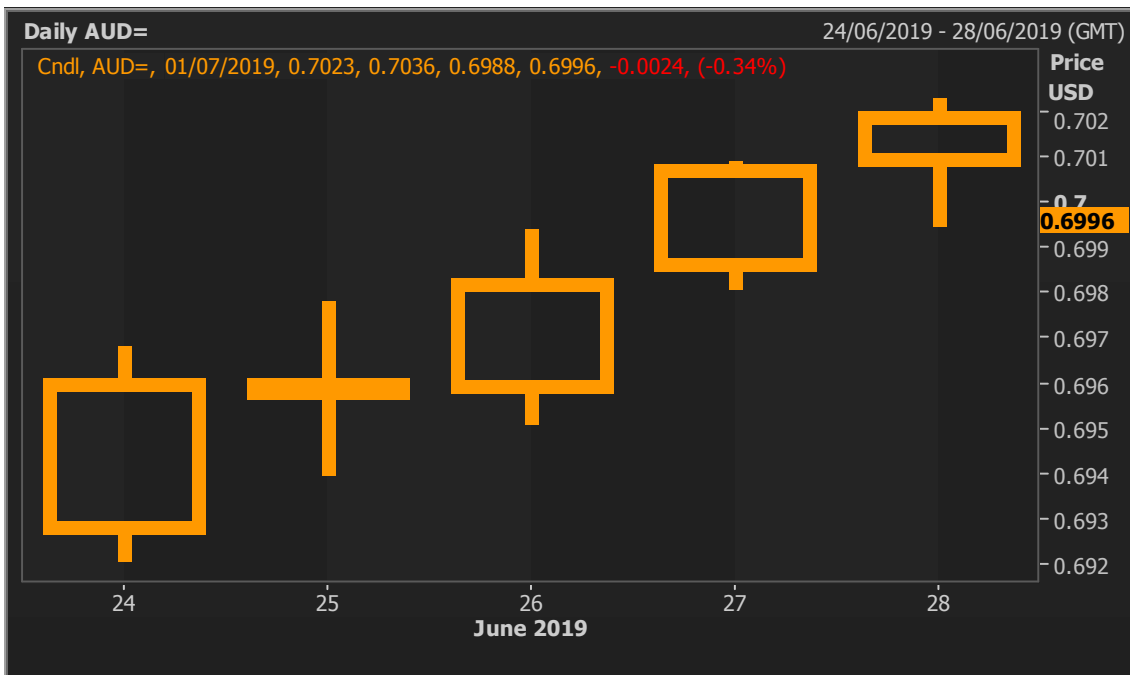
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AUD

Last week, the focus was on the G-20 Summit in Osaka, Japan with expectations to the anticipated meeting between Xi and Trump whereas focus, in Australia during this week, will be on the RBA meeting on July 2.

The Aussie continually appreciated last week and inched its way to \$0.700 per AUD as US data failed to lift the greenback. Moreover, the greenback was being sold off following the dovish Federal Reserve hinting rate cuts coming. However, the Aussie gains were limited as there were no economic news coming from Australia to direct the sentiment last week, and also investors seemed to have turn cautious ahead of the weekend’s meeting between the US and China during weekend. The Aussie last week was trading between 0.6921 – 0.7023 USD/AUD and closed on Friday (28/6) at 0.7018/20 USD/AUD.

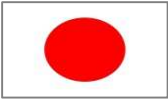
Graph



Comment

For the Aussie movement; it might be limited as the Reserve Bank of Australia (RBA) will meet on Tuesday (2/7) with the latest polls from Reuters expect the RBA to cut its Official Cash Rate (OCR) by 25 bps to a record low of 1.00%. We expect the AUD to move between 0.6850 – 0.7100 USD/AUD this week. Any positive news from the US and China will boost the bullish sentiment for the market.

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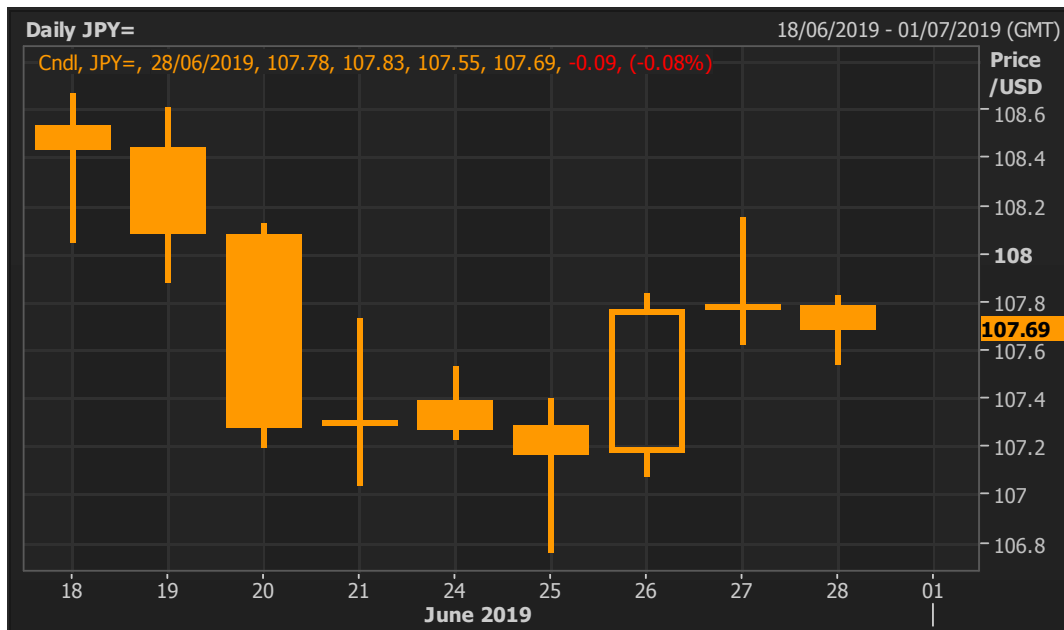
JPY

Highlight

The Japanese Yen moved fluctuately while the G20 Osaka summit attract all the focuses.

Last week, the JPY appreciated from the safe haven assets condition as the market concerned on the tensions between Iran and US. The release of Bank of Japan (BOJ) Monetary Policy Meeting Minute of April mentioned the high uncertainty on the economic outlook, it was important to make clearer BOJ's stance of persistently continuing with current powerful easing. In addition, BOJ announced to keep the interest rates very low through spring 2020 to boost economy. Furthermore, the Japanese government's tax revenue for last fiscal year came to 60.4 trillion yen (\$563 billion), a record that exceeded the previous high registered in the 1990/91 towards the end of the bubble era. The record-high revenue is a positive development for the government, which is saddled with industrial world's heaviest public debt burden at twice the size of its \$5 trillion economy. Masazumi Wakatabe, BOJ's Deputy Governor, warned of growing economic risks from the U.S.-China trade war, reinforcing market expectations the central bank's next move could be to ramp up stimulus. Wakatabe also added that the BOJ stands ready to ease monetary policy pre-emptively to fend off risks that could derail the economy's path toward achieving its 2% inflation target. Ministry of Economy, Trade and Industry announced that the Prelim Industrial Production increased 2.3% in May, and Unemployment Rate maintains at 2.4%. During 28 – 29 June, Japan hosts the G20 Osaka Summit in Osaka, while the market focuses on the meeting between Donald Trump and Xi Jin Ping which the result is positive as they agreed to restart trade talks. Meanwhile, US will hold back on new tariffs and that China will buy more farm products.

Graph



Comment

This week the market is focusing on the major economic release such as; Consumer Confidence (01/07), Household Spending (04/07). We expect to see the JPY to move in the range of 107.00 – 110.00 JPY/USD and it might appreciate from a safe haven assets status, in case the market risks are higher.

Economic Calendar

Last week

Date		Event	Period	Surv(M)	Actual	Prior
24-Jun	JN	Supermarket Sales YoY	May	--	-0.70%	-1.00%
24-Jun	JN	Leading Index CI	Apr F	--	95.9	95.5
24-Jun	JN	Coincident Index	Apr F	--	102.1	101.9
24-Jun	GE	IFO Business Climate	Jun	97.4	97.4	97.9
24-Jun	GE	IFO Expectations	Jun	94.6	94.2	95.3
24-Jun	GE	IFO Current Assessment	Jun	100.3	100.8	100.6
24-Jun	US	Chicago Fed Nat Activity Index	May	-0.2	-0.05	-0.45
24-Jun	US	Dallas Fed Manf. Activity	Jun	-2	-12.1	-5.3
25-Jun	JN	PPI Services YoY	May	1.00%	0.80%	0.90%
25-Jun	TH	Mfg Production Index ISIC NSA YoY	May	-0.0125	-0.0399	0.0203
25-Jun	TH	Capacity Utilization ISIC	May	--	67.72	63.89
25-Jun	FR	Business Confidence	Jun	106	106	106
25-Jun	FR	Manufacturing Confidence	Jun	104	102	104
25-Jun	FR	Production Outlook Indicator	Jun	5	3	4
25-Jun	FR	Own-Company Production Outlook	Jun	13	8	13
25-Jun	UK	CBI Retailing Reported Sales	Jun	-5	-42	-27
25-Jun	UK	CBI Total Dist. Reported Sales	Jun	-10	-22	-20
25-Jun	US	FHFA House Price Index MoM	Apr	0.20%	0.40%	0.10%
25-Jun	US	S&P CoreLogic CS 20-City MoM SA	Apr	0.10%	0.00%	0.09%
25-Jun	US	S&P CoreLogic CS 20-City YoY NSA	Apr	2.50%	2.54%	2.68%
25-Jun	US	S&P CoreLogic CS 20-City NSA Index	Apr	215.61	215.68	214.09
25-Jun	US	S&P CoreLogic CS US HPI YoY NSA	Apr	3.50%	3.54%	3.72%
25-Jun	US	S&P CoreLogic CS US HPI NSA Index	Apr	--	207.97	206.23
25-Jun	US	Richmond Fed Manufact. Index	Jun	2	3	5
25-Jun	US	New Home Sales	May	684k	626k	673k
25-Jun	US	New Home Sales MoM	May	1.60%	-7.80%	-6.90%
25-Jun	US	Conf. Board Consumer Confidence	Jun	131	121.5	134.1
25-Jun	US	Conf. Board Present Situation	Jun	--	162.6	175.2
25-Jun	US	Conf. Board Expectations	Jun	--	94.1	106.6
26-Jun	GE	GfK Consumer Confidence	Jul	10	9.8	10.1
26-Jun	FR	Consumer Confidence	Jun	100	101	99
26-Jun	TH	BoT Benchmark Interest Rate	46174	0.0175	0.0175	0.0175
26-Jun	IT	Deficit to GDP YTD	1Q	--	4.10%	2.10%
26-Jun	UK	UK Finance Loans for Housing	May	41000	42384	42989
26-Jun	US	MBA Mortgage Applications	Jun-21	--	1.30%	-3.40%
26-Jun	US	Durable Goods Orders	May P	-0.30%	-1.30%	-2.10%
26-Jun	US	Durables Ex Transportation	May P	0.10%	0.30%	0.00%
26-Jun	US	Cap Goods Orders Nondef Ex Air	May P	0.10%	0.40%	-1.00%
26-Jun	US	Cap Goods Ship Nondef Ex Air	May P	0.10%	0.70%	0.00%
26-Jun	US	Advance Goods Trade Balance	May	-\$71.8b	-\$74.5b	-\$72.1b
26-Jun	US	Retail Inventories MoM	May	0.30%	0.50%	0.50%

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26-Jun	US	Wholesale Inventories MoM	May P	0.50%	0.40%	0.80%
27-Jun	JN	Retail Sales YoY	May	1.20%	1.20%	0.50%
27-Jun	JN	Retail Sales MoM	May	0.60%	0.30%	0.00%
27-Jun	JN	Dept. Store, Supermarket Sales YoY	May	0.20%	-0.50%	-1.80%
27-Jun	JN	Japan Buying Foreign Bonds	Jun-21	--	¥445.4b	¥327.3b
27-Jun	JN	Japan Buying Foreign Stocks	Jun-21	--	¥256.0b	¥232.5b
27-Jun	JN	Foreign Buying Japan Bonds	Jun-21	--	¥2012.4b	¥471.7b
27-Jun	JN	Foreign Buying Japan Stocks	Jun-21	--	-¥313.4b	-¥95.4b
27-Jun	CH	Swift Global Payments CNY	May	--	0.0195	0.0188
27-Jun	CH	Industrial Profits YoY	May	--	0.011	-0.037
27-Jun	GE	CPI Saxony MoM	Jun	--	0.50%	0.30%
27-Jun	GE	CPI Saxony YoY	Jun	--	1.80%	1.40%
27-Jun	CH	BoP Current Account Balance	1Q F	--	\$49.0b	\$58.6b
27-Jun	GE	CPI Brandenburg MoM	Jun	--	0.50%	0.30%
27-Jun	GE	CPI Brandenburg YoY	Jun	--	1.80%	1.30%
27-Jun	GE	CPI Hesse MoM	Jun	--	0.10%	0.40%
27-Jun	GE	CPI Hesse YoY	Jun	--	1.50%	1.40%
27-Jun	GE	CPI Bavaria MoM	Jun	--	0.40%	0.10%
27-Jun	GE	CPI Bavaria YoY	Jun	--	1.80%	1.60%
27-Jun	IT	Consumer Confidence Index	Jun	111.4	109.6	111.8
27-Jun	IT	Manufacturing Confidence	Jun	101	100.8	102
27-Jun	IT	Economic Sentiment	Jun	--	99.3	100.2
27-Jun	GE	CPI North Rhine Westphalia MoM	Jun	--	0.20%	0.20%
27-Jun	GE	CPI North Rhine Westphalia YoY	Jun	--	1.70%	1.60%
27-Jun	EC	Economic Confidence	Jun	104.8	103.3	105.1
27-Jun	EC	Business Climate Indicator	Jun	0.27	0.17	0.3
27-Jun	EC	Industrial Confidence	Jun	-3	-5.6	-2.9
27-Jun	EC	Services Confidence	Jun	12.4	11	12.2
27-Jun	EC	Consumer Confidence	Jun F	-7.2	-7.2	-7.2
27-Jun	GE	CPI MoM	Jun P	0.20%	0.30%	0.20%
27-Jun	GE	CPI YoY	Jun P	1.40%	1.60%	1.40%
27-Jun	GE	CPI EU Harmonized MoM	Jun P	0.10%	0.10%	0.30%
27-Jun	GE	CPI EU Harmonized YoY	Jun P	1.30%	1.30%	1.30%
27-Jun	GE	CPI Baden Wuerttemberg MoM	Jun	--	0.40%	0.20%
27-Jun	GE	CPI Baden Wuerttemberg YoY	Jun	--	1.80%	1.50%
27-Jun	US	GDP Annualized QoQ	1Q T	3.20%	3.10%	3.10%
27-Jun	US	Personal Consumption	1Q T	1.30%	0.90%	1.30%
27-Jun	US	GDP Price Index	1Q T	0.80%	0.90%	0.80%
27-Jun	US	Core PCE QoQ	1Q T	1.00%	1.20%	1.00%
27-Jun	US	Initial Jobless Claims	Jun-22	220k	227k	216k
27-Jun	US	Continuing Claims	Jun-15	1665k	1688k	1662k
27-Jun	US	Bloomberg Consumer Comfort	Jun-23	--	63.6	61.8
27-Jun	US	Pending Home Sales MoM	May	1.00%	1.10%	-1.50%
27-Jun	US	Pending Home Sales NSA YoY	May	0.40%	-0.80%	0.40%
27-Jun	US	Kansas City Fed Manf. Activity	Jun	1	0	4
28-Jun	UK	GfK Consumer Confidence	Jun	-11	-13	-10

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28-Jun	UK	Lloyds Business Barometer	Jun	--	13	10
28-Jun	JN	Jobless Rate	May	2.40%	2.40%	2.40%
28-Jun	JN	Job-To-Applicant Ratio	May	1.63	1.62	1.63
28-Jun	JN	Tokyo CPI YoY	Jun	1.00%	1.10%	1.10%
28-Jun	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	0.90%	0.90%	1.10%
28-Jun	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jun	0.70%	0.80%	0.80%
28-Jun	JN	Industrial Production MoM	May P	0.70%	2.30%	0.60%
28-Jun	JN	Industrial Production YoY	May P	-2.90%	-1.80%	-1.10%
28-Jun	JN	Vehicle Production YoY	Apr	--	4.70%	-4.10%
28-Jun	JN	Housing Starts YoY	May	-4.20%	-8.70%	-5.70%
28-Jun	JN	Annualized Housing Starts	May	0.945m	0.900m	0.931m
28-Jun	GE	Import Price Index MoM	May	-0.10%	-0.10%	0.30%
28-Jun	GE	Import Price Index YoY	May	-0.20%	-0.20%	1.40%
28-Jun	FR	PPI MoM	May	--	-0.40%	-0.60%
28-Jun	FR	PPI YoY	May	--	0.80%	2.20%
28-Jun	FR	Consumer Spending MoM	May	0.30%	0.40%	0.80%
28-Jun	FR	Consumer Spending YoY	May	0.30%	-0.10%	1.20%
28-Jun	FR	CPI EU Harmonized MoM	Jun P	0.00%	0.30%	0.10%
28-Jun	FR	CPI EU Harmonized YoY	Jun P	1.10%	1.40%	1.10%
28-Jun	FR	CPI MoM	Jun P	0.00%	0.20%	0.10%
28-Jun	FR	CPI YoY	Jun P	1.00%	1.20%	0.90%
28-Jun	JN	Construction Orders YoY	May	--	-16.90%	-19.90%
28-Jun	TH	Foreign Reserves	44348	--	\$215.1b	\$212.2b
28-Jun	TH	Forward Contracts	44348	--	\$34.9b	\$35.0b
28-Jun	TH	Exports YoY	May	--	-0.072	-0.029
28-Jun	TH	Exports	May	--	\$20782m	\$18648m
28-Jun	TH	Imports YoY	May	--	-0.002	-0.004
28-Jun	TH	Imports	May	--	\$19380m	\$18566m
28-Jun	TH	Trade Balance	May	--	\$1403m	\$82m
28-Jun	TH	BoP Current Account Balance	May	\$1000m	-\$376m	\$1784m
28-Jun	TH	BoP Overall Balance	May	--	-\$577m	-\$1193m
28-Jun	UK	GDP QoQ	1Q F	0.50%	0.50%	0.50%
28-Jun	UK	GDP YoY	1Q F	1.80%	1.80%	1.80%
28-Jun	UK	Total Business Investment QoQ	1Q F	0.50%	0.40%	0.50%
28-Jun	UK	Total Business Investment YoY	1Q F	-1.40%	-1.50%	-1.40%
28-Jun	UK	Current Account Balance	1Q	-32.0b	-30.0b	-23.7b
28-Jun	EC	CPI Core YoY	Jun A	1.00%	1.10%	0.80%
28-Jun	EC	CPI Estimate YoY	Jun	1.20%	1.20%	1.20%
28-Jun	IT	CPI EU Harmonized YoY	Jun P	0.70%	0.80%	0.90%
28-Jun	IT	CPI EU Harmonized MoM	Jun P	0.10%	0.10%	0.10%
28-Jun	IT	CPI NIC incl. tobacco YoY	Jun P	0.70%	0.80%	0.90%
28-Jun	IT	CPI NIC incl. tobacco MoM	Jun P	0.10%	0.20%	0.10%
28-Jun	IT	PPI MoM	May	--	0.00%	-1.50%
28-Jun	IT	PPI YoY	May	--	1.80%	2.80%
28-Jun	US	Personal Income	May	0.30%	0.50%	0.50%
28-Jun	US	Personal Spending	May	0.50%	0.40%	0.30%
28-Jun	US	Real Personal Spending	May	0.40%	0.20%	0.00%

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28-Jun	US	PCE Deflator MoM	May	0.20%	0.20%	0.30%
28-Jun	US	PCE Deflator YoY	May	1.50%	1.50%	1.50%
28-Jun	US	PCE Core Deflator MoM	May	0.20%	0.20%	0.20%
28-Jun	US	PCE Core Deflator YoY	May	1.50%	1.60%	1.60%
28-Jun	US	MNI Chicago PMI	Jun	53.5	49.7	54.2
28-Jun	US	U. of Mich. Sentiment	Jun F	97.9	98.2	97.9
28-Jun	US	U. of Mich. Current Conditions	Jun F	--	111.9	112.5
28-Jun	US	U. of Mich. Expectations	Jun F	--	89.3	88.6
28-Jun	US	U. of Mich. 1 Yr Inflation	Jun F	--	2.70%	2.60%
28-Jun	US	U. of Mich. 5-10 Yr Inflation	Jun F	--	2.30%	2.20%

This week

Date		Event	Period	Surv(M)	Actual	Prior
1-Jul	CH	Composite PMI	Jun	--	53	53.3
1-Jul	CH	Manufacturing PMI	Jun	49.5	49.4	49.4
1-Jul	IT	Budget Balance	Jun	--	--	-0.9b
1-Jul	JN	Tankan Large Mfg Index	2Q	9	7	12
1-Jul	JN	Tankan Large Mfg Outlook	2Q	6	7	8
1-Jul	JN	Tankan Large Non-Mfg Index	2Q	20	23	21
1-Jul	JN	Tankan Large Non-Mfg Outlook	2Q	19	17	20
1-Jul	JN	Tankan Large All Industry Capex	2Q	8.10%	7.40%	1.20%
1-Jul	JN	Tankan Small Mfg Index	2Q	2	-1	6
1-Jul	JN	Tankan Small Mfg Outlook	2Q	-2	-5	-2
1-Jul	JN	Tankan Small Non-Mfg Index	2Q	10	10	12
1-Jul	JN	Tankan Small Non-Mfg Outlook	2Q	6	3	5
1-Jul	JN	Loans & Discounts Corp YoY	May	--	3.24%	3.78%
1-Jul	JN	Jibun Bank Japan PMI Mfg	Jun F	--	49.3	49.5
1-Jul	TH	Markit Thailand PMI Mfg	Jun	--	50.6	50.7
1-Jul	CH	Caixin China PMI Mfg	Jun	50.1	--	50.2
1-Jul	TH	CPI YoY	Jun	0.0109	--	0.0115
1-Jul	TH	CPI NSA MoM	Jun	-0.0019	--	0.0048
1-Jul	TH	CPI Core YoY	Jun	0.0051	--	0.0054
1-Jul	JN	Vehicle Sales YoY	Jun	--	--	4.80%
1-Jul	JN	Consumer Confidence Index	Jun	39.2	--	39.4
1-Jul	TH	Business Sentiment Index	Jun	--	--	50.1
1-Jul	IT	Markit Italy Manufacturing PMI	Jun	48.7	--	49.7
1-Jul	FR	Markit France Manufacturing PMI	Jun F	52	--	52
1-Jul	GE	Markit/BME Germany Manufacturing PMI	Jun F	45.4	--	45.4
1-Jul	GE	Unemployment Change (000's)	Jun	0.0k	--	60.0k
1-Jul	GE	Unemployment Claims Rate SA	Jun	5.00%	--	5.00%
1-Jul	EC	Markit Eurozone Manufacturing PMI	Jun F	47.8	--	47.8
1-Jul	EC	M3 Money Supply YoY	May	4.60%	--	4.70%
1-Jul	IT	Unemployment Rate	May P	10.30%	--	10.20%
1-Jul	UK	Net Consumer Credit	May	0.9b	--	0.9b
1-Jul	UK	Consumer Credit YoY	May	--	--	5.90%

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1-Jul	UK	Net Lending Sec. on Dwellings	May	4.2b	--	4.3b
1-Jul	UK	Mortgage Approvals	May	65.5k	--	66.3k
1-Jul	UK	Money Supply M4 MoM	May	--	--	0.90%
1-Jul	UK	M4 Money Supply YoY	May	--	--	3.00%
1-Jul	UK	M4 Ex IOFCs 3M Annualised	May	--	--	2.90%
1-Jul	UK	Markit UK PMI Manufacturing SA	Jun	49.5	--	49.4
1-Jul	EC	Unemployment Rate	May	7.60%	--	7.60%
1-Jul	US	Markit US Manufacturing PMI	Jun F	50.1	--	50.1
1-Jul	US	ISM Manufacturing	Jun	51	--	52.1
1-Jul	US	ISM Employment	Jun	--	--	53.7
1-Jul	US	ISM Prices Paid	Jun	52.8	--	53.2
1-Jul	US	ISM New Orders	Jun	52.5	--	52.7
1-Jul	US	Construction Spending MoM	May	0.00%	--	0.00%
1-Jul	IT	New Car Registrations YoY	Jun	--	--	-1.19%
1-Jul	JN	Official Reserve Assets	Jun	--	--	\$1308.0b
2-Jul	JN	Monetary Base YoY	Jun	--	--	3.60%
2-Jul	JN	Monetary Base End of period	Jun	--	--	¥511.8t
2-Jul	GE	Retail Sales MoM	May	0.50%	--	-2.00%
2-Jul	GE	Retail Sales NSA YoY	May	2.70%	--	4.00%
2-Jul	UK	Nationwide House PX MoM	Jun	0.20%	--	-0.20%
2-Jul	UK	Nationwide House Px NSA YoY	Jun	0.50%	--	0.60%
2-Jul	FR	Budget Balance YTD	May	--	--	-67.2b
2-Jul	UK	Markit/CIPS UK Construction PMI	Jun	49.2	--	48.6
2-Jul	EC	PPI MoM	May	0.10%	--	-0.30%
2-Jul	EC	PPI YoY	May	1.80%	--	2.60%
2-Jul	US	Wards Total Vehicle Sales	Jun	17.00m	--	17.30m
3-Jul	UK	BRC Shop Price Index YoY	Jun	--	--	0.80%
3-Jul	JN	Jibun Bank Japan PMI Composite	Jun	--	--	50.7
3-Jul	JN	Jibun Bank Japan PMI Services	Jun	--	--	51.7
3-Jul	CH	Caixin China PMI Composite	Jun	--	--	51.5
3-Jul	CH	Caixin China PMI Services	Jun	52.6	--	52.7
3-Jul	IT	Markit Italy Services PMI	Jun	50	--	50
3-Jul	IT	Markit Italy Composite PMI	Jun	49.5	--	49.9
3-Jul	FR	Markit France Services PMI	Jun F	53.1	--	53.1
3-Jul	FR	Markit France Composite PMI	Jun F	52.9	--	52.9
3-Jul	GE	Markit Germany Services PMI	Jun F	55.6	--	55.6
3-Jul	GE	Markit/BME Germany Composite PMI	Jun F	52.6	--	52.6
3-Jul	EC	Markit Eurozone Services PMI	Jun F	53.4	--	53.4
3-Jul	EC	Markit Eurozone Composite PMI	Jun F	52.1	--	52.1
3-Jul	UK	Markit/CIPS UK Services PMI	Jun	51	--	51
3-Jul	UK	Markit/CIPS UK Composite PMI	Jun	51	--	50.9
3-Jul	UK	Official Reserves Changes	Jun	--	--	\$2309m
3-Jul	US	MBA Mortgage Applications	Jun-28	--	--	1.30%
3-Jul	US	Challenger Job Cuts YoY	Jun	--	--	85.90%
3-Jul	US	ADP Employment Change	Jun	140k	--	27k
3-Jul	US	Trade Balance	May	-\$53.5b	--	-\$50.8b

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3-Jul	US	Initial Jobless Claims	Jun-29	221k	--	227k
3-Jul	US	Continuing Claims	Jun-22	1681k	--	1688k
3-Jul	US	Bloomberg Consumer Comfort	Jun-30	--	--	63.6
3-Jul	US	Markit US Services PMI	Jun F	50.7	--	50.7
3-Jul	US	Markit US Composite PMI	Jun F	--	--	50.6
3-Jul	US	Factory Orders	May	-0.50%	--	-0.80%
3-Jul	US	Factory Orders Ex Trans	May	--	--	0.30%
3-Jul	US	Durable Goods Orders	May F	-1.30%	--	-1.30%
3-Jul	US	Durables Ex Transportation	May F	--	--	0.30%
3-Jul	US	Cap Goods Ship Nondef Ex Air	May F	--	--	0.70%
3-Jul	US	Cap Goods Orders Nondef Ex Air	May F	--	--	0.40%
3-Jul	US	ISM Non-Manufacturing Index	Jun	56	--	56.9
4-Jul	JN	Japan Buying Foreign Bonds	Jun-28	--	--	¥445.4b
4-Jul	JN	Japan Buying Foreign Stocks	Jun-28	--	--	¥256.0b
4-Jul	JN	Foreign Buying Japan Bonds	Jun-28	--	--	-
4-Jul	JN	Foreign Buying Japan Stocks	Jun-28	--	--	-¥313.4b
4-Jul	TH	Consumer Confidence	Jun	--	--	77.7
4-Jul	TH	Consumer Confidence Economic	Jun	--	--	64.8
4-Jul	GE	Markit Germany Construction PMI	Jun	--	--	51.4
4-Jul	UK	New Car Registrations YoY	Jun	--	--	-4.60%
4-Jul	EC	Retail Sales MoM	May	0.40%	--	-0.40%
4-Jul	EC	Retail Sales YoY	May	1.60%	--	1.50%
5-Jul	JN	Household Spending YoY	May	1.50%	--	1.30%
5-Jul	JN	Leading Index CI	May P	95.4	--	95.9
5-Jul	JN	Coincident Index	May P	103.1	--	102.1
5-Jul	GE	Factory Orders MoM	May	-0.20%	--	0.30%
5-Jul	GE	Factory Orders WDA YoY	May	-6.30%	--	-5.30%
5-Jul	FR	Trade Balance	May	-4854m	--	-4981m
5-Jul	FR	Current Account Balance	May	--	--	-0.8b
5-Jul	UK	Halifax House Prices MoM	Jun	-0.40%	--	0.50%
5-Jul	UK	Halifax House Price 3Mths/Year	Jun	5.70%	--	5.20%
5-Jul	TH	Foreign Reserves	46905	--	--	\$215.1b
5-Jul	TH	Forward Contracts	46905	--	--	\$34.9b
5-Jul	UK	Unit Labor Costs YoY	1Q	--	--	3.10%
5-Jul	US	Change in Nonfarm Payrolls	Jun	160k	--	75k
5-Jul	US	Two-Month Payroll Net Revision	Jun	--	--	--
5-Jul	US	Change in Private Payrolls	Jun	155k	--	90k
5-Jul	US	Change in Manufact. Payrolls	Jun	2k	--	3k
5-Jul	US	Unemployment Rate	Jun	3.60%	--	3.60%
5-Jul	US	Average Hourly Earnings MoM	Jun	0.30%	--	0.20%
5-Jul	US	Average Hourly Earnings YoY	Jun	3.20%	--	3.10%
5-Jul	US	Average Weekly Hours All Employees	Jun	34.4	--	34.4
5-Jul	US	Labor Force Participation Rate	Jun	62.80%	--	62.80%
5-Jul	US	Underemployment Rate	Jun	--	--	7.10%

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