

FOREIGN EXCHANGE OUTLOOK

7 - 13 October 2019



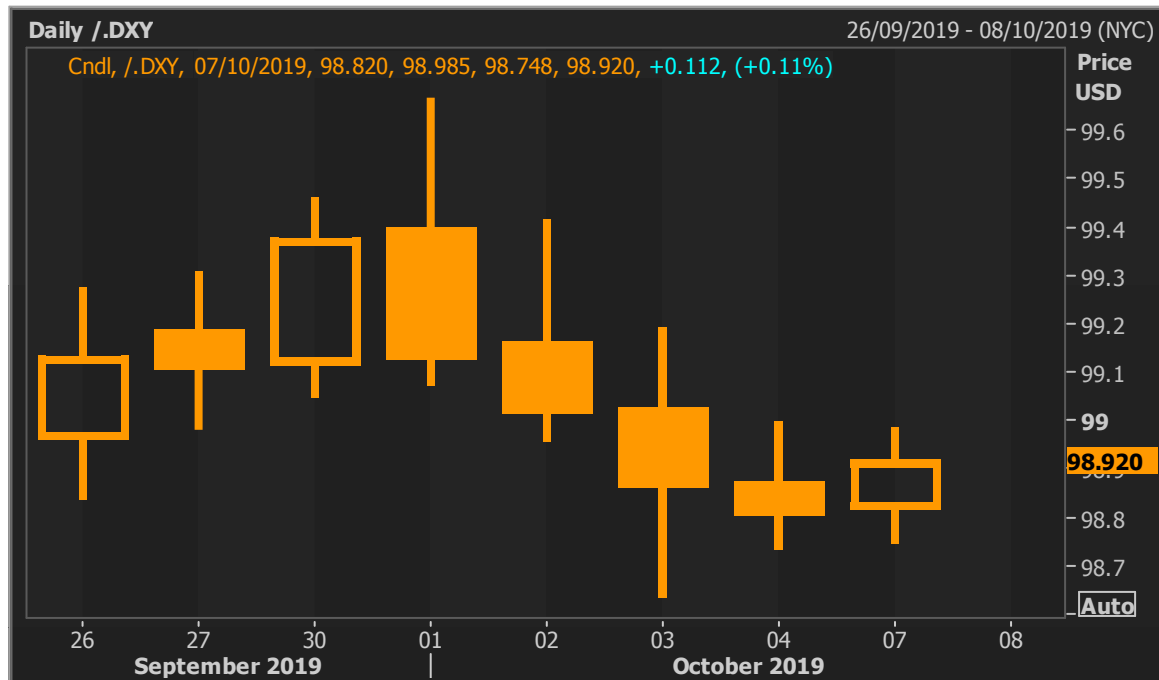
USD

Highlight

USD edged lower against basket of currencies as U.S. downbeat data and expectation of futures rate cut from Fed.

Last week, the dollar slightly gained after reported of new round of high level talks between US and China will be taking place in Washington on Oct.10-11. During the week, USD slumped after weak data raised concern about a slowing US economy, The Institute for Supply Management (ISM) reported that U.S. manufacturing sector fell in September to 47.8, the lowest level in more than a decade as business conditions deteriorated further amid trade tensions between China and the United States, ADP Non-farm Employment Change up 135,000 and ISM showed its non-manufacturing activity index falling to 52.6 in September, the lowest since August 2016. Meanwhile, Chicago Federal Reserve Bank President Charles Evans said "I concluded that the situation called for us to cut policy rates 50 to 75 basis points below the long-run neutral rate and then leave policy on hold for a time," Evans said "I think this more accommodative stance is needed to support a roughly similar growth outlook to what I had anticipated before and, importantly, to support moving inflation up with greater assurance to achieve our symmetric 2 percent goal within a reasonable time." On Friday (4/10), data showed U.S. nonfarm payrolls increased by 136,000 jobs in September but the unemployment rate dropped to a near 50-year low of 3.5%.

Graph



Comment

This week the market closely focus on Fed Chair Powell speech and FOMC Meeting Minutes on Thursday (10/10). Investors are hoping Beijing and Washington will be able to resolve their trade dispute.



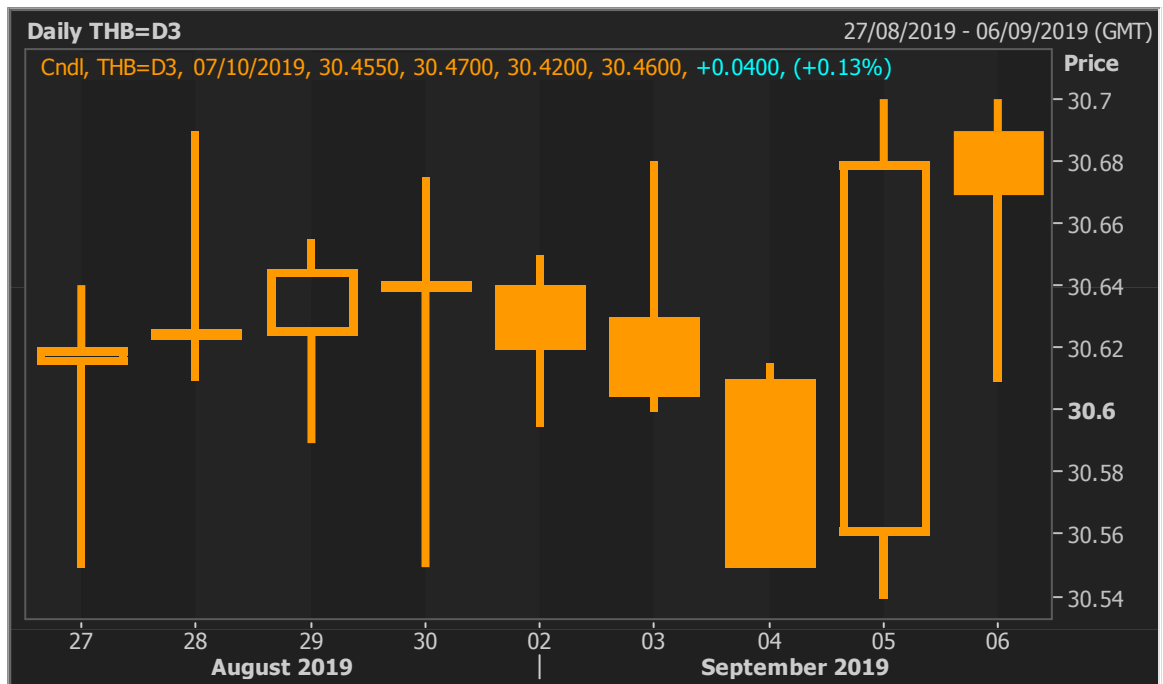
THB

Highligh

The bank of Thailand (BOT) announced August trade data lower than previous month, while BOT governor said they ready to review monetary policy.

Last week, the baht opened on Monday (30/9) at 30.61/63 THB/USD, slightly appreciated from last Friday (27/9). Despite, slowdown data and dovish comment by BOT officer. Thailand central bank reported current account was a surplus of \$3.99 billion in August, after July's surplus of \$1.77 billion and exports dropped 2.1% from a year earlier, after rising 3.8% in July. Imports in August declined 15.5% from a year earlier, after rising 0.9%. While, trade surplus was \$3.58 billion, compared with July's \$1.69 billion. They said the Thai economy expanded at a slower pace than the previous month. Private consumption indicators moderated from almost every spending category. The value of merchandise exports turned into contraction, consistent with the decrease in manufacturing production. Owing to the slowdown of economic activities, private investment indicators contracted. Moreover, public spending contracted from current expenditures, while capital expenditures expanded. The tourism sector continued to expand, partly due to the low base effect from the tour boat incident in Phuket last year. On the stability front, headline inflation decelerated mainly on the back of the decrease in domestic retail petroleum and fresh food prices, while core inflation accelerated. , an official said. Meanwhile, Bank of Thailand governor Veerathai Santiprabhob said that Thailand's economic growth forecast of 2.8% for this year is below potential, adding the bank was ready to review monetary policy if conditions worsen.

Graph



Comment

This week, we believe the THB will move on the results of talks between US and China in Washington and we expect to see the THB to move in the range of 30.30 - 30.60 THB/USD.



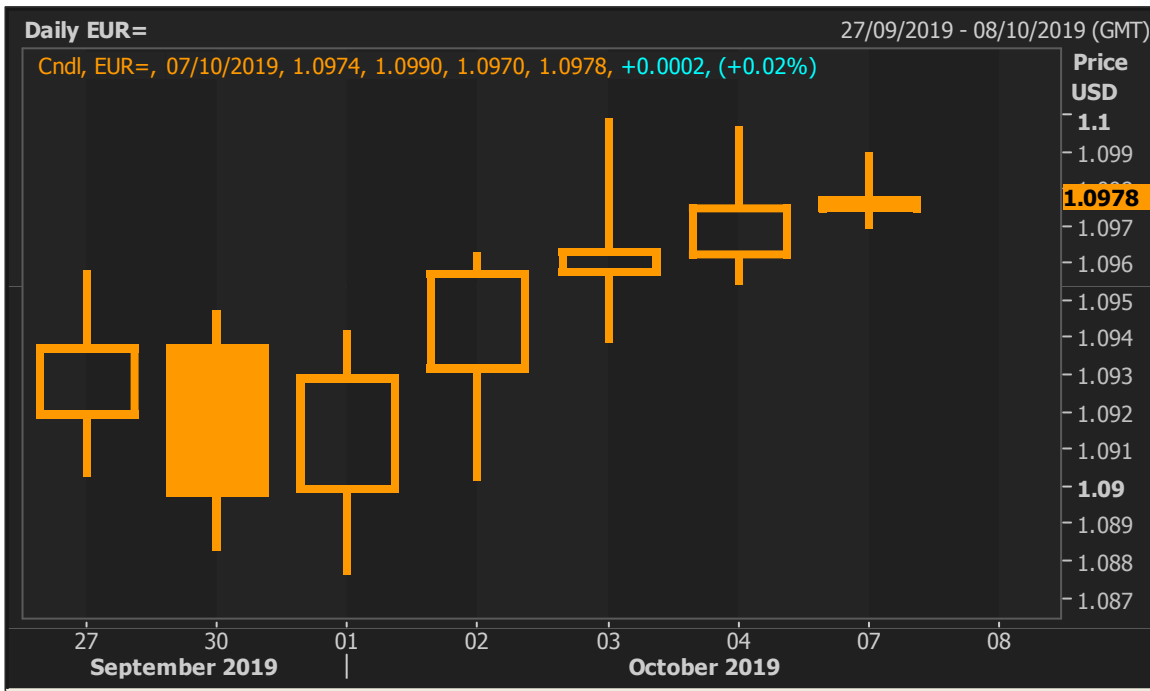
EUR

Highlight

The Euro rose on the weaken U.S. economic data. However the Eurozone’s outlook still grim.

The euro opened at 1.0938/40 USD/EUR, unchanged from closing level on Friday. The Eurozone economic outlook’s still grim as manufacturing PMI data in many countries is still very weak in September while the U.S. planned to impose fresh tariffs on the EU. Retaliatory tariffs are expected and when they are announced will most likely drive the euro lower. In additional, European Central Bank President Mario Draghi has defended the central bank’s decision to restart bond purchasing and cut interest rates after members of the Governing Council deemed it a step too far. However, the euro bounced in the midst of the week after the dollar fell on U.S. manufacturing, service activity contracted with fastest pace and weakening in jobs report, growing concerned of the U.S. economic slowdown.

Graph



Comment

This week the focus is on economic reports include Germany's factory orders, industrial production and trade balance reports. We expect the euro to move in a range of 1.0850 – 1.1050 USD/EUR.

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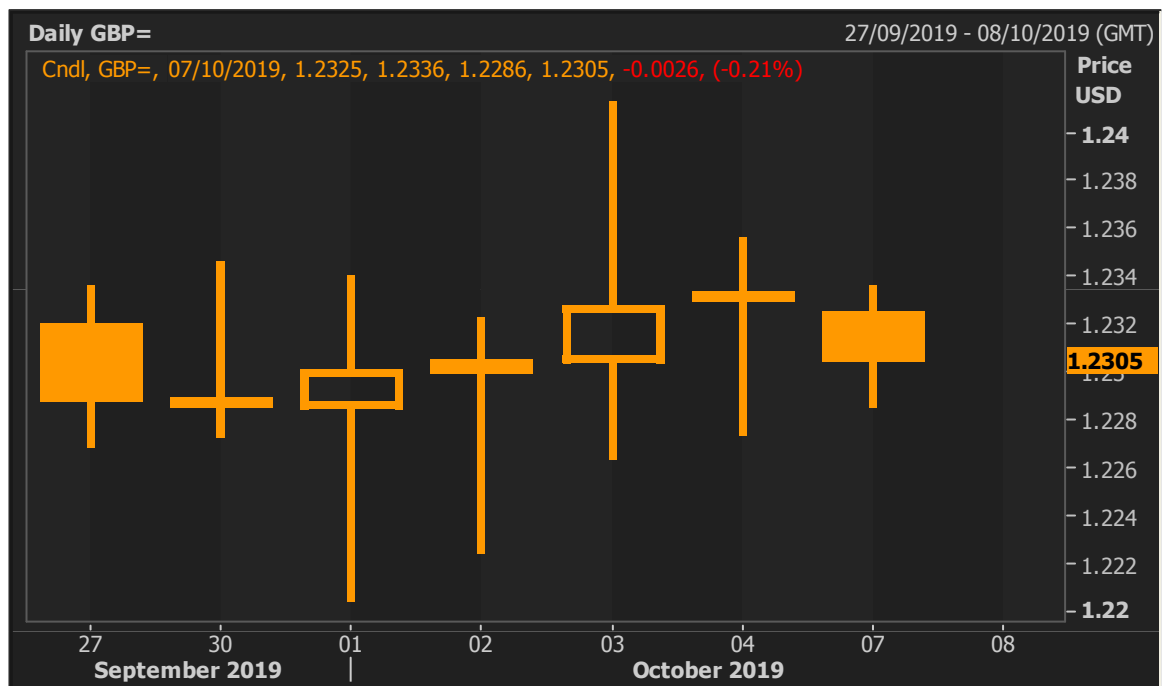
Highlight

GBP

The Sterling spread fluctuated in a limited range while the investors keep their eyes on Brexit which is due this month.

The Sterling moved in the range between 1.2200 – 1.2400 USD/GBP over the past week. The pound sharply dropped against the greenback on Tuesday (1/10) as the dollar index rose after the Reserve bank of Australia announced to cut its benchmark rate. Nonetheless, the currency rebounded back later on the day after the the UK Manufacturing Purchasing Manager Index (PMI) come out at 48.3 in September from the seven-year low of 47.4 in the previous month, better-than-expected of a fall to 47.0. However, economists still concern about the economic slowdown from Brexit uncertainties. The Sterling maintained its gain against the greenback as a consequence of optimistic viewpoint over Prime Minister Boris Johnson’s latest Brexit plan especially on “Irish Backstop” agreement that formerly led to the former PM’s failure in delivering the plan for 3 times With this new plan, it suggests that transshipment of goods across the border of Northern Ireland and Republic of Ireland to be done without customs arrangement, the same pattern as it has been. Furthermore, the Sterling was also supported by the release of disappointing US economic data.

Graph



Comment

This week, investors focus on the releases of Q2 Gross Domestic Products, August Manufacturing Production and Trade Balance data on Thursday (10/10). Moreover, they still keep their eyes on Brexit progress while PM Johnson reinforces that even though the arrangement is not reached at the EU Summit on 17th October, he will definitely take the country out of the single market on 31st October as initially promised. We expect that the Sterling will move in the range of 1.2100 – 1.2500 USD/GBP.



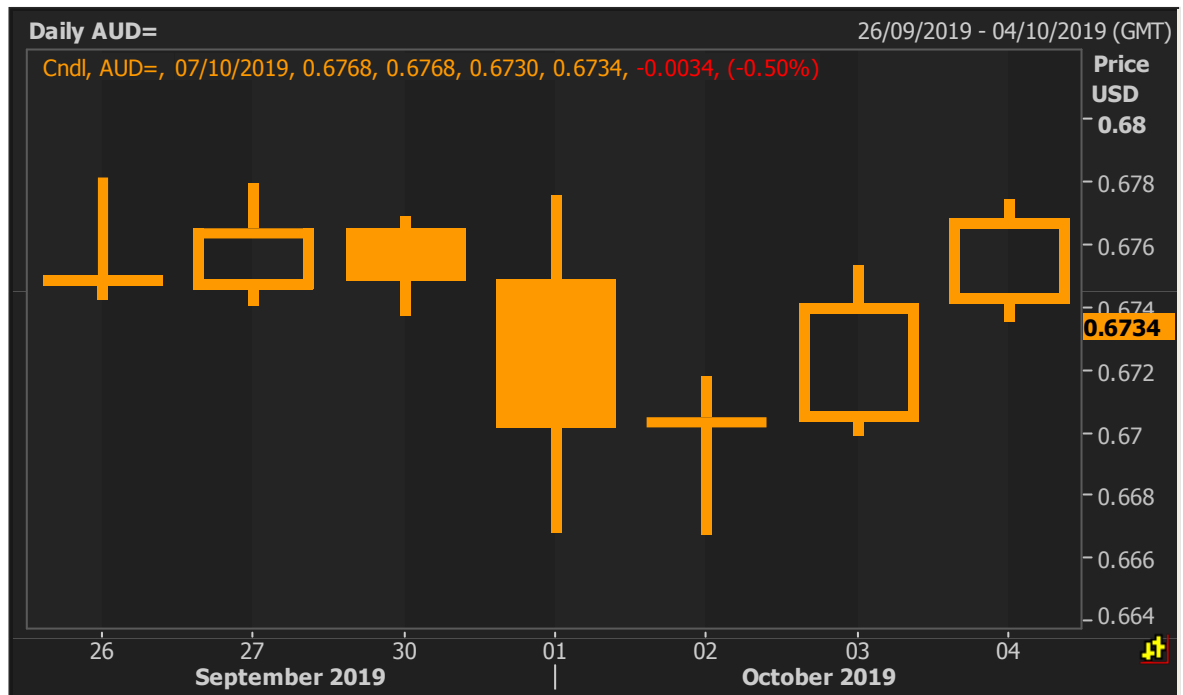
Highligh

AUD

The Aussie tumbled after RBA cut its cash rate to 0.75% as the comment was more dovish than market anticipated. Eyes on the news from Brexit and Trade negotiation between the US and China this week

The AUD opened on Monday (30/9) at 0.6765/67 USD/AUD, stable from Friday's close (27/9). The Aussie during Tuesday (1/10) was the worst performing currency after the Reserve Bank of Australia (RBA) cut its cash rate for the third time this year, the AUD weakened to level 0.6669 USD/AUD. The RBA cut the cash rate by 0.25 as widely expected to a record low of 0.75%, while the RBA commented that they are prepared to ease monetary policy further if necessary as the indicators show that the progress on jobs and inflation is slower than what they would like. For the economic data last week; the August trade balance grew less than 6.00B forecast to 5.93Billion whereas Exports and Imports also fell behind 3.0% and 1.0% to 0.0% and -3.0% respectively. And the retails sales came out at 0.4% versus 0.5% forecast. Last week, the AUD moved in a range of 0.6668 – 0.6775 USD/AUD and closed on Friday (4/10) at 0.6768/70 USD/AUD..

Graph



Comment

As the RBA's decision to lower interest rate is the third time this year, investors do not expect the RBA will ease again this year. However, the dovish comment probably pressure the AUD in short term. Whilst the US-China trade war may become concern for RBA if the deal is not done which would likely see asset prices fall and might force the RBA to lower its cash rate to near zero. We expect the AUD to move between 0.6650 – 0.6800 USD/AUD this week.



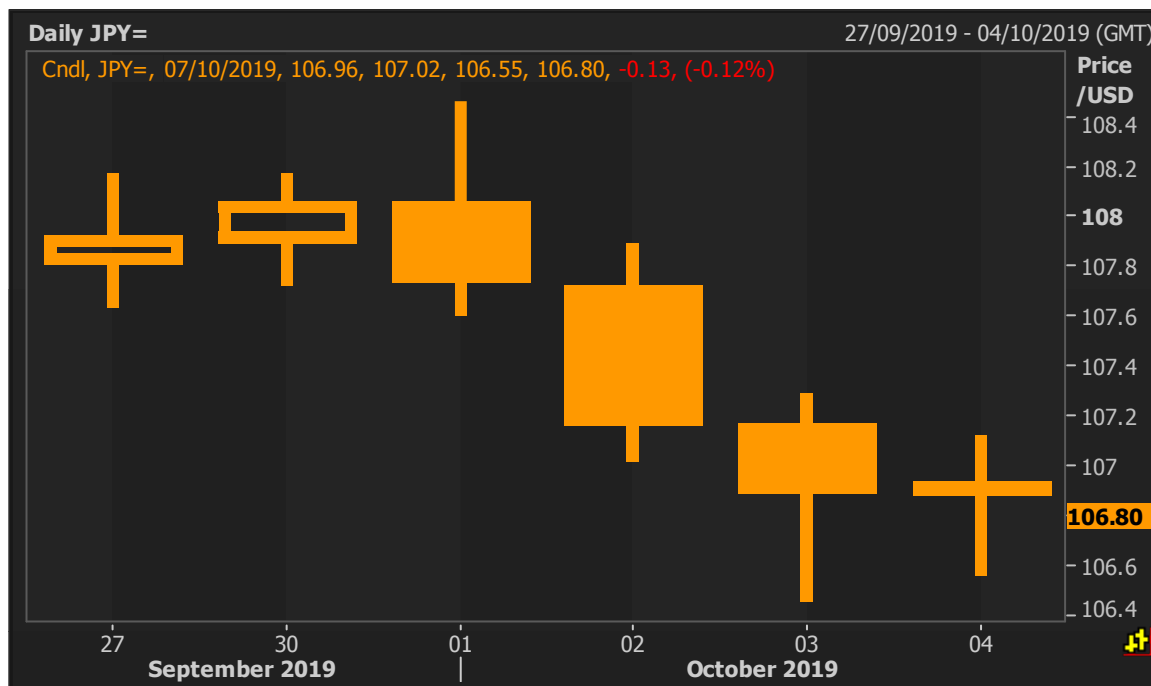
JPY

Highlight

Safe haven Yen edged higher as US economic was still under pressures

Last week, the Yen strengthen as a safe asset amid concerns over economic recession. Investors took flight in the Yen after US. economic data were worse than forecast. The U.S. manufacturing shown the lowest reading in more than 10 years, slowing down for 2 consecutive months. The markets were also worried about trade tensions not only between US and China, but US and Europe. It was reported that the US. would impose new tariffs on EU goods ranging from aircraft to cheese, olives and jumpers from 18 October. Apart from what mentioned, the Yen was supported by better-than-expected economic reports. Japan's retail sales was revealed at 2% which was higher than 0.7% forecast, while an unemployment was stable at 2%. However, on Wednesday (2/10), the consumer confidence was shrinkage to 35.6, lower than expectations. Regarding the VAT hike, Japan government raised the consumption tax rate to 10 percent on 1st October, excluding everyday essentials such as food and non-alcoholic beverages to ease the financial impact on lower income households. Meanwhile, markets still questioned if this measure would bring up the Japan economic recession..

Graph



Comment

This week, investors still put as spotlight on the trade dispute between the US. And China as this could affect the demand for safe haven Yen. The new round of talks will be held during 10-11 October. Also, we keep eyes on Japan household spending on Tuesday (8/10), Japan Core Machine Orders and Japan PPI on Thursday (10/10). We expect the Yen to range between 106.00 – 107.50 JPY/USD

Economic Calendar

Last week

Date		Event	Period	Surv(M)	Actual	Prior
30-Sep-19	UK	Lloyds Business Barometer	Sep	--	2	1
30-Sep-19	JN	Retail Sales YoY	Aug	0.70%	2.00%	-2.00%
30-Sep-19	JN	Retail Sales MoM	Aug	2.40%	4.80%	-2.30%
30-Sep-19	JN	Dept. Store, Supermarket Sales YoY	Aug	0.80%	0.40%	-4.80%
30-Sep-19	JN	Industrial Production MoM	Aug P	-0.50%	-1.20%	1.30%
30-Sep-19	JN	Industrial Production YoY	Aug P	-3.90%	-4.70%	0.70%
30-Sep-19	JN	Vehicle Production YoY	Jul	--	11.80%	-1.50%
30-Sep-19	JN	Housing Starts YoY	Aug	-5.90%	-7.10%	-4.10%
30-Sep-19	JN	Annualized Housing Starts	Aug	0.901m	0.891m	0.910m
30-Sep-19	JN	Construction Orders YoY	Aug	--	-25.90%	26.90%
30-Sep-19	GE	Retail Sales MoM	Aug	0.50%	0.50%	-2.20%
30-Sep-19	GE	Retail Sales NSA YoY	Aug	2.90%	3.20%	4.40%
30-Sep-19	GE	CPI Saxony MoM	Sep	--	-0.10%	-0.20%
30-Sep-19	GE	CPI Saxony YoY	Sep	--	1.00%	1.40%
30-Sep-19	GE	Unemployment Change (000's)	Sep	5.0k	-10.0k	4.0k
30-Sep-19	GE	Unemployment Claims Rate SA	Sep	5.00%	5.00%	5.00%
30-Sep-19	GE	CPI Brandenburg MoM	Sep	--	-0.10%	-0.20%
30-Sep-19	GE	CPI Brandenburg YoY	Sep	--	1.30%	1.40%
30-Sep-19	GE	CPI Hesse MoM	Sep	--	0.00%	-0.10%
30-Sep-19	GE	CPI Hesse YoY	Sep	--	1.20%	1.30%
30-Sep-19	GE	CPI Bavaria MoM	Sep	--	0.00%	-0.10%
30-Sep-19	GE	CPI Bavaria YoY	Sep	--	1.10%	1.40%
30-Sep-19	IT	Unemployment Rate	Aug P	9.90%	9.50%	9.90%
30-Sep-19	GE	CPI North Rhine Westphalia MoM	Sep	--	-0.10%	0.00%
30-Sep-19	GE	CPI North Rhine Westphalia YoY	Sep	--	1.30%	1.50%
30-Sep-19	GE	CPI Baden Wuerttemberg MoM	Sep	--	0.10%	-0.20%
30-Sep-19	GE	CPI Baden Wuerttemberg YoY	Sep	--	1.20%	1.50%
30-Sep-19	UK	GDP QoQ	2Q F	-0.20%	-0.20%	-0.20%
30-Sep-19	UK	GDP YoY	2Q F	1.20%	1.30%	1.20%
30-Sep-19	UK	Total Business Investment QoQ	2Q F	-0.50%	-0.40%	-0.50%
30-Sep-19	UK	Total Business Investment YoY	2Q F	-1.60%	-1.40%	-1.60%
30-Sep-19	UK	Current Account Balance	2Q	-19.0b	-25.2b	-30.0b
30-Sep-19	UK	Net Consumer Credit	Aug	0.9b	0.9b	0.9b
30-Sep-19	UK	Consumer Credit YoY	Aug	--	5.40%	5.50%
30-Sep-19	UK	Net Lending Sec. on Dwellings	Aug	4.2b	3.9b	4.6b
30-Sep-19	UK	Mortgage Approvals	Aug	66.5k	65.5k	67.3k
30-Sep-19	UK	Money Supply M4 MoM	Aug	--	0.40%	0.70%
30-Sep-19	UK	M4 Money Supply YoY	Aug	--	3.20%	2.70%
30-Sep-19	UK	M4 Ex IOFCs 3M Annualised	Aug	--	5.90%	4.40%
30-Sep-19	EC	Unemployment Rate	Aug	7.50%	7.40%	7.50%
30-Sep-19	IT	CPI NIC incl. tobacco MoM	Sep P	-0.30%	-0.50%	0.50%
30-Sep-19	IT	CPI NIC incl. tobacco YoY	Sep P	0.60%	0.40%	0.50%
30-Sep-19	IT	CPI EU Harmonized YoY	Sep P	0.50%	0.30%	0.50%

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30-Sep-19	IT	CPI EU Harmonized MoM	Sep P	1.70%	1.50%	0.00%
30-Sep-19	GE	CPI MoM	Sep P	0.00%	0.00%	-0.20%
30-Sep-19	GE	CPI YoY	Sep P	1.30%	1.20%	1.40%
30-Sep-19	GE	CPI EU Harmonized MoM	Sep P	0.00%	-0.10%	-0.10%
30-Sep-19	GE	CPI EU Harmonized YoY	Sep P	1.00%	0.90%	1.00%
30-Sep-19	CA	Industrial Product Price MoM	Aug	-0.50%	0.20%	-0.30%
30-Sep-19	CA	Raw Materials Price Index MoM	Aug	-1.50%	-1.80%	1.20%
30-Sep-19	US	MNI Chicago PMI	Sep	50	47.1	50.4
30-Sep-19	US	Dallas Fed Manf. Activity	Sep	1	1.5	2.7
1-Oct-19	JN	Jobless Rate	Aug	2.30%	2.20%	2.20%
1-Oct-19	JN	Job-To-Applicant Ratio	Aug	1.59	1.59	1.59
1-Oct-19	JN	Tankan Large Mfg Index	3Q	1	5	7
1-Oct-19	JN	Tankan Large Non-Mfg Index	3Q	20	21	23
1-Oct-19	JN	Tankan Large Mfg Outlook	3Q	0	2	7
1-Oct-19	JN	Tankan Large Non-Mfg Outlook	3Q	16	15	17
1-Oct-19	JN	Tankan Large All Industry Capex	3Q	7.00%	6.60%	7.40%
1-Oct-19	JN	Tankan Small Mfg Index	3Q	-6	-4	-1
1-Oct-19	JN	Tankan Small Non-Mfg Index	3Q	8	10	10
1-Oct-19	JN	Tankan Small Mfg Outlook	3Q	-8	-9	-5
1-Oct-19	JN	Tankan Small Non-Mfg Outlook	3Q	1	1	3
1-Oct-19	JN	Jibun Bank Japan PMI Mfg	Sep F	--	48.9	48.9
1-Oct-19	JN	Vehicle Sales YoY	Sep	--	12.80%	4.00%
1-Oct-19	UK	Nationwide House Px NSA YoY	Sep	0.50%	0.20%	0.60%
1-Oct-19	UK	Nationwide House PX MoM	Sep	0.10%	-0.20%	0.00%
1-Oct-19	IT	Markit Italy Manufacturing PMI	Sep	48.1	47.8	48.7
1-Oct-19	FR	Markit France Manufacturing PMI	Sep F	50.3	50.1	50.3
1-Oct-19	GE	Markit/BME Germany Manufacturing PMI	Sep F	41.4	41.7	41.4
1-Oct-19	EC	Markit Eurozone Manufacturing PMI	Sep F	45.6	45.7	45.6
1-Oct-19	UK	Markit UK PMI Manufacturing SA	Sep	47	48.3	47.4
1-Oct-19	EC	CPI Core YoY	Sep P	1.00%	1.00%	0.90%
1-Oct-19	EC	CPI Estimate YoY	Sep	1.00%	0.90%	1.00%
1-Oct-19	CA	GDP MoM	Jul	0.10%	0.00%	0.20%
1-Oct-19	CA	GDP YoY	Jul	1.40%	1.30%	1.50%
1-Oct-19	CA	MLI Leading Indicator MoM	Aug	--	0.20%	0.30%
1-Oct-19	CA	Markit Canada Manufacturing PMI	Sep	--	51	49.1
1-Oct-19	US	Markit US Manufacturing PMI	Sep F	51	51.1	51
1-Oct-19	US	ISM Manufacturing	Sep	50	47.8	49.1
1-Oct-19	US	ISM Employment	Sep	--	46.3	47.4
1-Oct-19	US	ISM Prices Paid	Sep	50.5	49.7	46
1-Oct-19	US	ISM New Orders	Sep	--	47.3	47.2
1-Oct-19	US	Construction Spending MoM	Aug	0.50%	0.10%	0.10%
1-Oct-19	IT	New Car Registrations YoY	Sep	--	13.39%	-3.11%
1-Oct-19	IT	Budget Balance	Sep	--	-22.6b	-2.2b
1-Oct-19	US	Wards Total Vehicle Sales	Sep	17.00m	17.19m	16.97m
2-Oct-19	UK	BRC Shop Price Index YoY	Sep	--	-0.60%	-0.40%
2-Oct-19	JN	Monetary Base YoY	Sep	--	3.00%	2.80%
2-Oct-19	JN	Monetary Base End of period	Sep	--	¥520.4t	¥515.9t

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2-Oct-19	JN	Loans & Discounts Corp YoY	Aug	--	2.44%	2.40%
2-Oct-19	JN	Consumer Confidence Index	Sep	36.5	35.6	37.1
2-Oct-19	UK	Markit/CIPS UK Construction PMI	Sep	45	43.3	45
2-Oct-19	US	MBA Mortgage Applications	Sep-27	--	8.10%	-10.10%
2-Oct-19	US	ADP Employment Change	Sep	140k	135k	195k
3-Oct-19	JN	Japan Buying Foreign Bonds	Sep-27	--	¥869.2b	-¥164.0b
3-Oct-19	JN	Japan Buying Foreign Stocks	Sep-27	--	¥320.9b	-¥106.3b
3-Oct-19	JN	Foreign Buying Japan Bonds	Sep-27	--	¥400.4b	-¥3148.6b
3-Oct-19	JN	Foreign Buying Japan Stocks	Sep-27	--	-¥221.2b	-¥1177.8b
3-Oct-19	JN	Jibun Bank Japan PMI Services	Sep F	--	52.8	52.8
3-Oct-19	JN	Jibun Bank Japan PMI Composite	Sep F	--	51.5	51.5
3-Oct-19	IT	Markit Italy Services PMI	Sep	50.5	51.4	50.6
3-Oct-19	IT	Markit Italy Composite PMI	Sep	50	50.6	50.3
3-Oct-19	FR	Markit France Services PMI	Sep F	51.6	51.1	51.6
3-Oct-19	FR	Markit France Composite PMI	Sep F	51.3	50.8	51.3
3-Oct-19	GE	Markit Germany Services PMI	Sep F	52.5	51.4	52.5
3-Oct-19	GE	Markit/BME Germany Composite PMI	Sep F	49.1	48.5	49.1
3-Oct-19	EC	Markit Eurozone Services PMI	Sep F	52	51.6	52
3-Oct-19	EC	Markit Eurozone Composite PMI	Sep F	50.4	50.1	50.4
3-Oct-19	UK	Markit/CIPS UK Services PMI	Sep	50.3	49.5	50.6
3-Oct-19	UK	Markit/CIPS UK Composite PMI	Sep	50	49.3	50.2
3-Oct-19	UK	Official Reserves Changes	Sep	--	\$475m	\$1918m
3-Oct-19	EC	PPI MoM	Aug	-0.30%	-0.50%	0.20%
3-Oct-19	EC	PPI YoY	Aug	-0.40%	-0.80%	0.20%
3-Oct-19	EC	Retail Sales MoM	Aug	0.30%	0.30%	-0.60%
3-Oct-19	EC	Retail Sales YoY	Aug	2.00%	2.10%	2.20%
3-Oct-19	US	Challenger Job Cuts YoY	Sep	--	-24.80%	39.00%
3-Oct-19	US	Initial Jobless Claims	Sep-28	215k	219k	213k
3-Oct-19	US	Continuing Claims	Sep-21	1654k	1651k	1650k
3-Oct-19	US	Bloomberg Consumer Comfort	Sep-29	--	62	61.7
3-Oct-19	US	Markit US Services PMI	Sep F	50.9	50.9	50.9
3-Oct-19	US	Markit US Composite PMI	Sep F	--	51	51
3-Oct-19	US	ISM Non-Manufacturing Index	Sep	55	52.6	56.4
3-Oct-19	US	Factory Orders	Aug	-0.20%	-0.10%	1.40%
3-Oct-19	US	Factory Orders Ex Trans	Aug	--	0.00%	0.30%
3-Oct-19	US	Durable Goods Orders	Aug F	--	0.20%	0.20%
3-Oct-19	US	Durables Ex Transportation	Aug F	--	0.50%	0.50%
3-Oct-19	US	Cap Goods Orders Nondef Ex Air	Aug F	--	-0.40%	-0.20%
3-Oct-19	US	Cap Goods Ship Nondef Ex Air	Aug F	--	0.30%	0.40%
4-Oct-19	FR	Budget Balance YTD	Aug	--	-123.1b	-109.7b
4-Oct-19	GE	Markit Germany Construction PMI	Sep	--	50.1	46.3
4-Oct-19	IT	Deficit to GDP YTD	2Q	--	4.00%	4.10%
4-Oct-19	UK	New Car Registrations YoY	Sep	--	1.30%	-1.60%
4-Oct-19	US	Change in Nonfarm Payrolls	Sep	145k	136k	130k
4-Oct-19	CA	Int'l Merchandise Trade	Aug	-1.20b	-0.96b	-1.12b
4-Oct-19	US	Two-Month Payroll Net Revision	Sep	--	45k	--
4-Oct-19	US	Change in Private Payrolls	Sep	130k	114k	96k

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4-Oct-19	US	Change in Manufact. Payrolls	Sep	3k	-2k	3k
4-Oct-19	US	Unemployment Rate	Sep	3.70%	3.50%	3.70%
4-Oct-19	US	Average Hourly Earnings MoM	Sep	0.20%	0.00%	0.40%
4-Oct-19	US	Average Hourly Earnings YoY	Sep	3.20%	2.90%	3.20%
4-Oct-19	US	Average Weekly Hours All Employees	Sep	34.4	34.4	34.4
4-Oct-19	US	Labor Force Participation Rate	Sep	63.20%	63.20%	63.20%
4-Oct-19	US	Underemployment Rate	Sep	--	6.90%	7.20%
4-Oct-19	US	Trade Balance	Aug	-\$54.5b	-\$54.9b	-\$54.0b
4-Oct-19	CA	Ivey Purchasing Managers Index SA	Sep	--	48.7	60.6

This week

Date		Event	Period	Surv(M)	Actual	Prior
7-Oct-19	JN	Official Reserve Assets	Sep	--	\$1322.6b	\$1331.6b
7-Oct-19	JN	Leading Index CI	Aug P	91.8	91.7	93.7
7-Oct-19	JN	Coincident Index	Aug P	99.4	99.3	99.7
7-Oct-19	GE	Factory Orders MoM	Aug	-0.30%	-0.60%	-2.70%
7-Oct-19	GE	Factory Orders WDA YoY	Aug	-6.40%	-6.70%	-5.60%
7-Oct-19	EC	Sentix Investor Confidence	Oct	-13	-16.8	-11.1
7-Oct-19	CA	Bloomberg Nanos Confidence	Oct-04	--	--	57.8
7-Oct-19	US	Monthly Budget Statement	Sep	\$82.5b	--	\$119.1b
8-Oct-19	US	Consumer Credit	Aug	\$15.000b	--	\$23.294b
8-Oct-19	UK	BRC Sales Like-For-Like YoY	Sep	-0.90%	--	-0.50%
8-Oct-19	JN	Labor Cash Earnings YoY	Aug	-0.20%	--	-0.30%
8-Oct-19	JN	Real Cash Earnings YoY	Aug	-0.60%	--	-0.90%
8-Oct-19	JN	Household Spending YoY	Aug	1.00%	--	0.80%
8-Oct-19	JN	BoP Current Account Balance	Aug	¥2069.5b	--	¥1999.9b
8-Oct-19	JN	BoP Current Account Adjusted	Aug	¥1682.1b	--	¥1647.1b
8-Oct-19	JN	Trade Balance BoP Basis	Aug	¥36.4b	--	-¥74.5b
8-Oct-19	JN	Bankruptcies YoY	Sep	--	--	-2.30%
8-Oct-19	JN	Eco Watchers Survey Current SA	Sep	43.3	--	42.8
8-Oct-19	JN	Eco Watchers Survey Outlook SA	Sep	38.7	--	39.7
8-Oct-19	GE	Industrial Production SA MoM	Aug	-0.10%	--	-0.60%
8-Oct-19	GE	Industrial Production WDA YoY	Aug	-4.30%	--	-4.20%
8-Oct-19	FR	Trade Balance	Aug	-5000m	--	-4607m
8-Oct-19	FR	Current Account Balance	Aug	--	--	0.2b
8-Oct-19	IT	Retail Sales MoM	Aug	0.10%	--	-0.50%
8-Oct-19	IT	Retail Sales YoY	Aug	2.30%	--	2.60%
8-Oct-19	UK	Unit Labor Costs YoY	2Q	--	--	2.10%
8-Oct-19	US	NFIB Small Business Optimism	Sep	102.5	--	103.1
8-Oct-19	CA	Housing Starts	Sep	220.0k	--	226.6k
8-Oct-19	CA	Building Permits MoM	Aug	1.20%	--	3.00%
8-Oct-19	US	PPI Final Demand MoM	Sep	0.10%	--	0.10%
8-Oct-19	US	PPI Ex Food and Energy MoM	Sep	0.20%	--	0.30%
8-Oct-19	US	PPI Ex Food, Energy, Trade MoM	Sep	0.20%	--	0.40%
8-Oct-19	US	PPI Final Demand YoY	Sep	1.80%	--	1.80%
8-Oct-19	US	PPI Ex Food and Energy YoY	Sep	2.30%	--	2.30%
8-Oct-19	US	PPI Ex Food, Energy, Trade YoY	Sep	--	--	1.90%
9-Oct-19	JN	Machine Tool Orders YoY	Sep P	--	--	-37.00%
9-Oct-19	FR	Bank of France Ind. Sentiment	Sep	99	--	99
9-Oct-19	US	MBA Mortgage Applications	Oct-04	--	--	8.10%
9-Oct-19	US	JOLTS Job Openings	Aug	7265	--	7217
9-Oct-19	US	Wholesale Trade Sales MoM	Aug	--	--	0.30%
9-Oct-19	US	Wholesale Inventories MoM	Aug F	0.40%	--	0.40%
10-Oct-19	US	FOMC Meeting Minutes	Sep-18	--	--	--
10-Oct-19	UK	RICS House Price Balance	Sep	-7%	--	-4%
10-Oct-19	JN	Japan Buying Foreign Bonds	Oct-04	--	--	¥869.2b
10-Oct-19	JN	Japan Buying Foreign Stocks	Oct-04	--	--	¥320.9b

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10-Oct-19	JN	Foreign Buying Japan Bonds	Oct-04	--	--	¥400.4b
10-Oct-19	JN	Foreign Buying Japan Stocks	Oct-04	--	--	-¥221.2b
10-Oct-19	JN	PPI MoM	Sep	0.00%	--	-0.30%
10-Oct-19	JN	PPI YoY	Sep	-1.10%	--	-0.90%
10-Oct-19	JN	Core Machine Orders MoM	Aug	-1.00%	--	-6.60%
10-Oct-19	JN	Core Machine Orders YoY	Aug	-8.40%	--	0.30%
10-Oct-19	JN	Bank Lending Incl Trusts YoY	Sep	--	--	2.10%
10-Oct-19	JN	Bank Lending Ex-Trusts YoY	Sep	--	--	2.20%
10-Oct-19	JN	Bloomberg Oct. Japan Economic Survey				
10-Oct-19	JN	Tokyo Avg Office Vacancies	Sep	--	--	1.71
10-Oct-19	GE	Trade Balance	Aug	18.8b	--	21.4b
10-Oct-19	GE	Current Account Balance	Aug	17.9b	--	22.1b
10-Oct-19	GE	Exports SA MoM	Aug	-1.00%	--	0.70%
10-Oct-19	GE	Imports SA MoM	Aug	0.50%	--	-1.50%
10-Oct-19	FR	Industrial Production MoM	Aug	0.30%	--	0.30%
10-Oct-19	FR	Industrial Production YoY	Aug	0.10%	--	-0.20%
10-Oct-19	FR	Manufacturing Production MoM	Aug	0.30%	--	0.30%
10-Oct-19	FR	Manufacturing Production YoY	Aug	-0.20%	--	-0.30%
10-Oct-19	IT	Industrial Production MoM	Aug	0.10%	--	-0.70%
10-Oct-19	IT	Industrial Production WDA YoY	Aug	-1.80%	--	-0.70%
10-Oct-19	IT	Industrial Production NSA YoY	Aug	--	--	2.40%
10-Oct-19	UK	Monthly GDP (MoM)	Aug	0.00%	--	0.30%
10-Oct-19	UK	Monthly GDP (3M/3M)	Aug	0.10%	--	0.00%
10-Oct-19	UK	Industrial Production MoM	Aug	0.10%	--	0.10%
10-Oct-19	UK	Industrial Production YoY	Aug	-0.80%	--	-0.90%
10-Oct-19	UK	Manufacturing Production MoM	Aug	0.20%	--	0.30%
10-Oct-19	UK	Manufacturing Production YoY	Aug	-0.40%	--	-0.60%
10-Oct-19	UK	Construction Output MoM	Aug	-0.40%	--	0.50%
10-Oct-19	UK	Construction Output YoY	Aug	-0.20%	--	0.30%
10-Oct-19	UK	Index of Services MoM	Aug	-0.10%	--	0.30%
10-Oct-19	UK	Index of Services 3M/3M	Aug	0.20%	--	0.20%
10-Oct-19	UK	Visible Trade Balance GBP/Mn	Aug	£10000m	--	-£9144m
10-Oct-19	UK	Trade Balance Non EU GBP/Mn	Aug	-£2800m	--	-£1932m
10-Oct-19	UK	Trade Balance GBP/Mn	Aug	-£1050m	--	-£219m
10-Oct-19	US	Real Avg Weekly Earnings YoY	Sep	--	--	1.20%
10-Oct-19	US	Real Avg Hourly Earning YoY	Sep	--	--	1.50%
10-Oct-19	US	CPI MoM	Sep	0.10%	--	0.10%
10-Oct-19	US	CPI Ex Food and Energy MoM	Sep	0.20%	--	0.30%
10-Oct-19	CA	New Housing Price Index MoM	Aug	-0.10%	--	-0.10%
10-Oct-19	US	CPI YoY	Sep	1.80%	--	1.70%
10-Oct-19	CA	New Housing Price Index YoY	Aug	-0.40%	--	-0.40%
10-Oct-19	US	CPI Ex Food and Energy YoY	Sep	2.40%	--	2.40%
10-Oct-19	US	CPI Core Index SA	Sep	264.7	--	264.245
10-Oct-19	US	CPI Index NSA	Sep	256.938	--	256.558
10-Oct-19	US	Initial Jobless Claims	Oct-05	218k	--	219k
10-Oct-19	US	Continuing Claims	Sep-28	1651k	--	1651k

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10-Oct-19	US	Bloomberg Consumer Comfort	Oct-06	--	--	62
11-Oct-19	JN	Money Stock M2 YoY	Sep	2.40%	--	2.40%
11-Oct-19	JN	Money Stock M3 YoY	Sep	2.00%	--	2.00%
11-Oct-19	GE	CPI MoM	Sep F	0.00%	--	0.00%
11-Oct-19	GE	CPI YoY	Sep F	1.20%	--	1.20%
11-Oct-19	GE	CPI EU Harmonized MoM	Sep F	-0.10%	--	-0.10%
11-Oct-19	GE	CPI EU Harmonized YoY	Sep F	0.90%	--	0.90%
11-Oct-19	CA	Part Time Employment Change	Sep	-10	--	57.2
11-Oct-19	CA	Full Time Employment Change	Sep	21.7	--	23.8
11-Oct-19	CA	Net Change in Employment	Sep	5.7k	--	81.1k
11-Oct-19	US	Import Price Index MoM	Sep	-0.10%	--	-0.50%
11-Oct-19	US	Import Price Index ex Petroleum MoM	Sep	-0.10%	--	0.00%
11-Oct-19	CA	Unemployment Rate	Sep	5.70%	--	5.70%
11-Oct-19	US	Import Price Index YoY	Sep	-2.10%	--	-2.00%
11-Oct-19	CA	Hourly Wage Rate Permanent Employees YoY	Sep	3.80%	--	3.80%
11-Oct-19	US	Export Price Index MoM	Sep	-0.10%	--	-0.60%
11-Oct-19	US	Export Price Index YoY	Sep	--	--	-1.40%
11-Oct-19	CA	Participation Rate	Sep	65.7	--	65.8
11-Oct-19	US	U. of Mich. Sentiment	Oct P	92	--	93.2
11-Oct-19	US	U. of Mich. Current Conditions	Oct P	--	--	108.5
11-Oct-19	US	U. of Mich. Expectations	Oct P	--	--	83.4
11-Oct-19	US	U. of Mich. 1 Yr Inflation	Oct P	--	--	2.80%
11-Oct-19	US	U. of Mich. 5-10 Yr Inflation	Oct P	--	--	2.40%