

FOREIGN EXCHANGE OUTLOOK

30 September– 6 October 2019



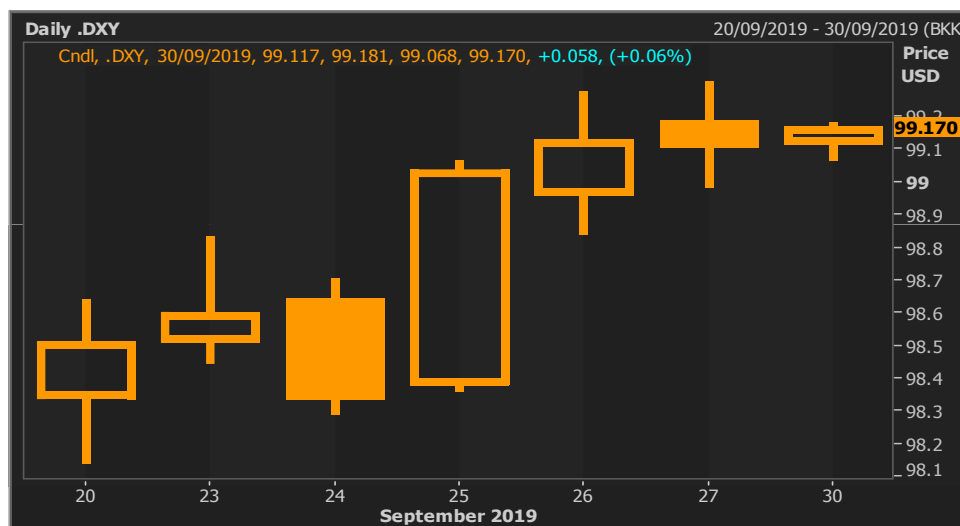
USD

Highlight

The Dollar index rose after the U.S.-China trade sentiment has recently appeared to improve. However, there is a political pressure to be concerned.

Last week, the dollar index depreciated against its peer currencies on Tuesday (24/9) after the U.S. political concerns. The U.S. House of Representatives will launch a formal impeachment inquiry into President Donald Trump after the White House released a rough transcript of Trump's call with Ukrainian President. The U.S. president pressured his counterpart to investigate the family of Joe Biden, the former vice president who is seeking the Democratic nomination to challenge Trump's reelection next year. This caused dramatic clash between Congress and the White House. Regarding the trade talk, Chinese delegation decided not to visit farms in Nebraska and Montana and headed back to China after the meeting in Washington during 19 – 20 September. The cancellations were a signal the trade talks between the U.S. and China were not going well. The dollar index gained on Thursday (26/9) after the Chinese ministry spokesman Gao Feng said that Chinese firms have made significant purchases of soybeans and pork from the U.S. Furthermore, Trump said that a deal to end the trade war with China could happen sooner than people think. The investors will keep eye on trade talks in Washington on 10 October. Meanwhile, the U.S. real gross domestic product (GDP) rose at an annual rate of 2 percent in the second quarter as the market expected, lower than 3.1% in the first quarter.

Graph



Comment

This week, the investors focus on the progress of trade war between the US and China whether there would be any positive or more negative signals after the retaliation from both the U.S. and China. Moreover, the releases of major economic data are Manufacturing PMI (1/10), ADP Nonfarm payroll (2/10), Initial jobless claim (3/10), Factory orders (3/10), and Nonfarm payroll (4/10).



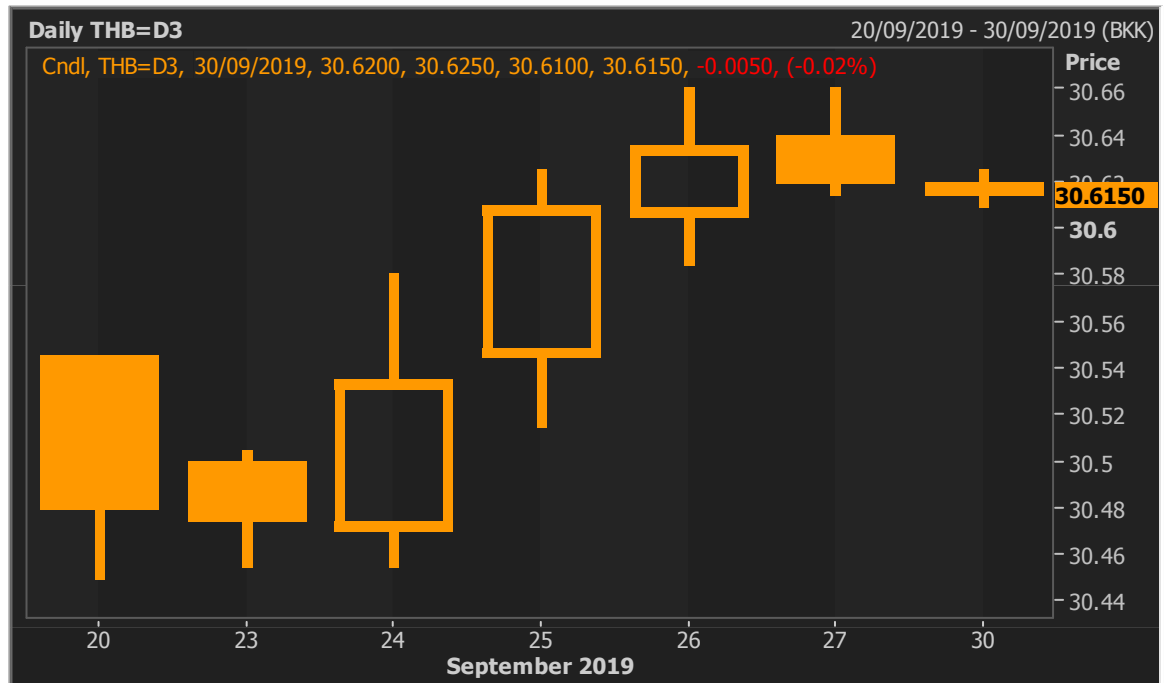
THB

Highlight

The Monetary Policy Committee voted unanimously on Wednesday (25/9) to hold its key rate at 1.50%, pausing after last month's surprised cut. Moreover, the forecast for GDP growth this year has been cut to 2.8% from 3.3%.

On Monday (23/9), the Baht opened at 30.46/48 THB/USD, remained stable from the previous week closing level at 30.47/49 THB/USD as the investors keep eye on the central bank decision. On Wednesday (25/9), the monetary policy committee (MPC) voted unanimously to maintain the policy rate at 1.50%. The forecast for GDP growth this year has been slashed to 2.8% from 3.3% earlier and 3.3% in 2020, reflecting the impact of the deepening decline in merchandise exports. Exports contracted 1% this year more than the previous assessment due to the slowdown of trading partner economies and global trade. Moreover, slowdown in manufacturing sector and drop in payment also affect domestic consumption. Regarding domestic demand, private consumption was expected to slow down as a result of declining household income and employment, particularly in export-related manufacturing sectors.

Graph



Comment

This week, Thailand Consumer Price Index (CPI) will be released on Monday (30/9). The investors also focus on the trade talks between the U.S. and China. We expect the Thai Baht to move in a range of 30.45 – 30.65 THB/USD.



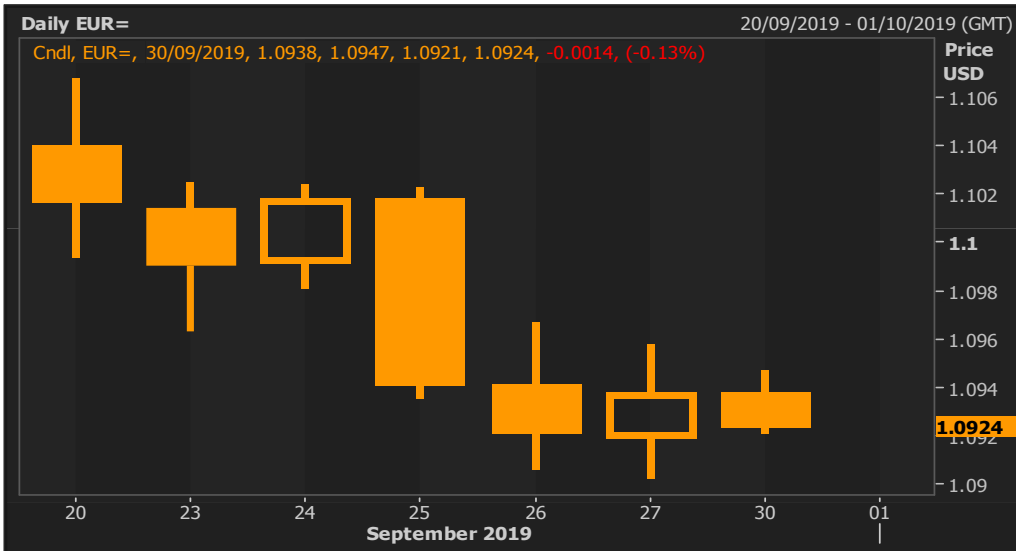
EUR

Highlight

The Euro fluctuated on concerns over US political uncertainty and Sino-US trade tension, while disappointing Eurozone economic data is still in focus.

The Euro depreciated on Monday (23/9) from disappointing German’s Preliminary Manufacturing PMI that dropped to the level of 41.4 in September, lower from the forecast of 44.0 and down from 43.5 in the previous month. However, when the index is below the level of 50.0, it is a warning sign of economic recession in the region. The currency has been pressured as a consequence of weak economic data in Eurozone countries before rebounded back in the middle of the week as political uncertainty in USA and rising on trade tension between the US and China. The US House of Representative announced a presidential impeachment as President Donald Trump has been accused on contacting with Ukrainian President to investigate Hunter Biden, son of Joe Biden, the President’s main rival in the 2020 Presidential Election. Moreover, the conflict between US and China seems to be deeper after President Trump criticized Chinese officials over trade issue at the United Nation meeting. However, the Euro sharply shrank to the level of 1.0900 USD/EUR from investors’ profit taking after the tension relieved.

Graph



Comment

This week, the investors will focus on the releases of German August Retail Sales, September Unemployment Rate and Preliminary Customer Price Index (CPI), Spanish Q2 GDP and Preliminary CPI, and Eurozone August Unemployment Rate on Monday (30/9), Spanish, German, Italian and Eurozone Preliminary Manufacturing PMI, and Eurozone Preliminary CPI on Tuesday (1/10), Spanish, German, Italian and Eurozone Preliminary Service PMI, and Eurozone August Retail Sales on Thursday (3/10). The markets still keep their eyes over progress on Sino-US trade negotiation and Brexit issue. We expect that the Euro would move in the range of 1.0800 – 1.1100 USD/EUR.

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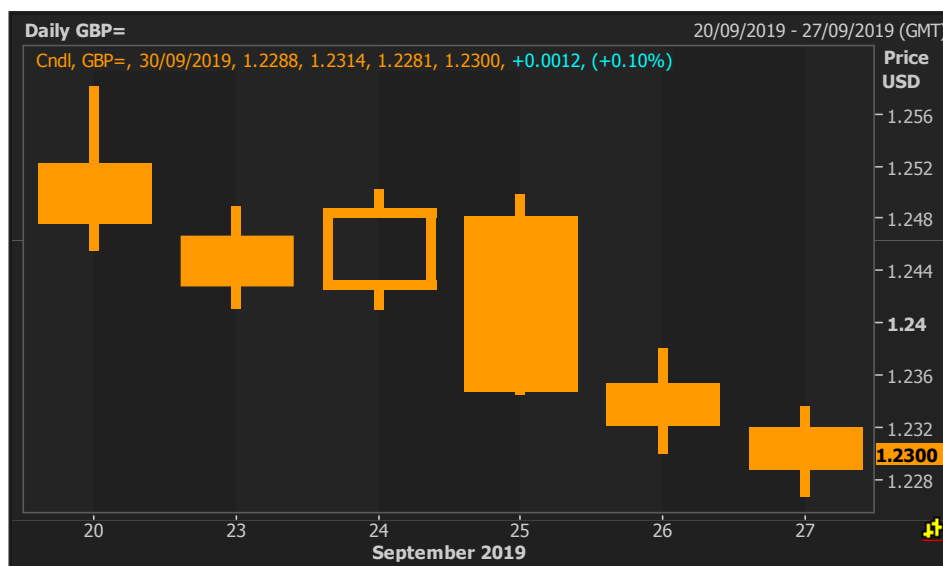
GBP

Highlight

The Sterling moved lower than 1.2300 handle as uncertainty in Brexit remains. This week focus on UK politics and GDP from the UK.

The Sterling opened on Monday (23/9) at 1.2427/29 USD/GBP, weakened from Friday's close (20/9) at 1.2477/79 USD/GBP on. The Sterling accelerated lower from 1.2500 zone to lower than 1.2300 handle as the comment from BoE policymaker Saunders indicated that it is very likely for central bank's next move to be a rate cut, even if no-deal scenario is avoid. From the comment, the uncertainty around Brexit and slower global growth caused reduced performance of the UK economy which soured the sentiments. While the PM Boris Johnson recently got another bad news, the UK Parliament resumed activity after the UK Supreme Court ruling against PM Boris Johnson's suspension. Last week, the Sterling moved in range of 1.2269 – 1.2502 USD/GBP and closed on Friday's (27/9) at 1.2288/90 USD/GBP.

Graph



Comment

The Brexit headlines will keep directing the movement which the GBP is likely to be under pressure in near-term. While the economic data this week will be final reading of the second quarter Gross Domestic Product (GDP) from the UK on Monday (30/9), and the service PMI on Thursday (3/10). The Sterling is expected to move between 1.2250 – 1.2450 USD/GBP this week.



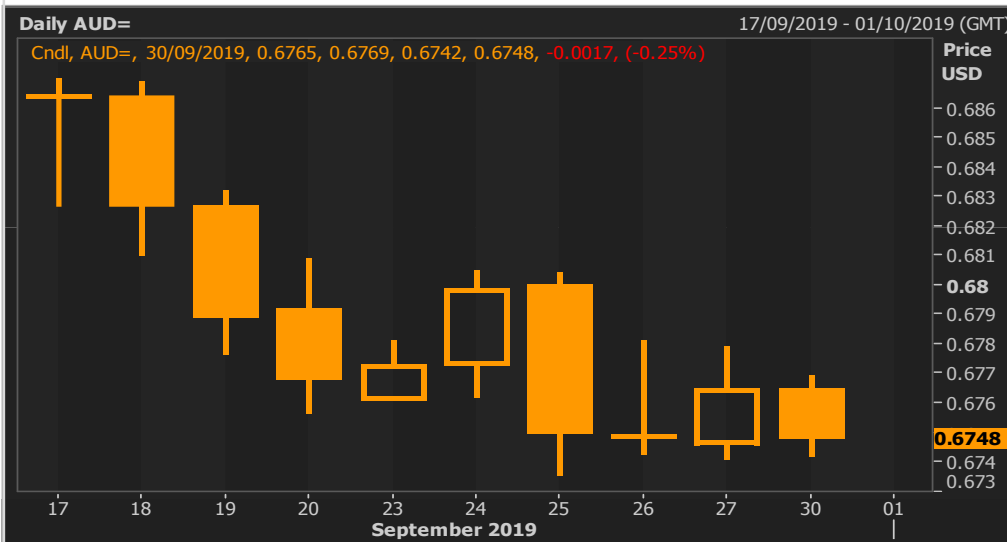
AUD

Highligh

Last week, the Australian dollar fell against the USD on concerns over trade tensions between the United States and China. This week, the market will focus on the RBA rate decision on Tuesday (1/10), Australia Trade Balance on Thursday (3/10) and Australia Retail Sales on Friday (4/10)

Last week, the Australian dollar opened at 0.6761/63 USD/AUD on Monday (23/9), slightly depreciated from the previous week closing level on Friday (20/9) at 0.6768/70 USD/AUD. During last week, the Aussie fell against the U.S. dollar as increased political risk have boosted the dollar's appeal for investors seeking safety and stability. However, there is no significant Australia economic data. Moreover, the Reserve Bank of New Zealand held the official cash rate (OCR) at a record-low of 1.0% on Wednesday (25/9), as expected, but the country's central bank governor said that there is scope for more fiscal and monetary stimulus to support the economy. During last week, the Aussie was traded between 0.6736-0.6805 USD/AUD, and closed on Friday (27/9), at 0.6765/67 USD/AUD.

Graph



Comment

This week, the market will focus on the Reserve Bank of Australia meeting on Tuesday (1/10) which the financial markets are now pricing in a better-than 70% chance of the RBA reducing the cash rate for the third time this year to 0.75%. The Australian dollar is expected to trade in a range of 0.6680-0.6820 USD/AUD



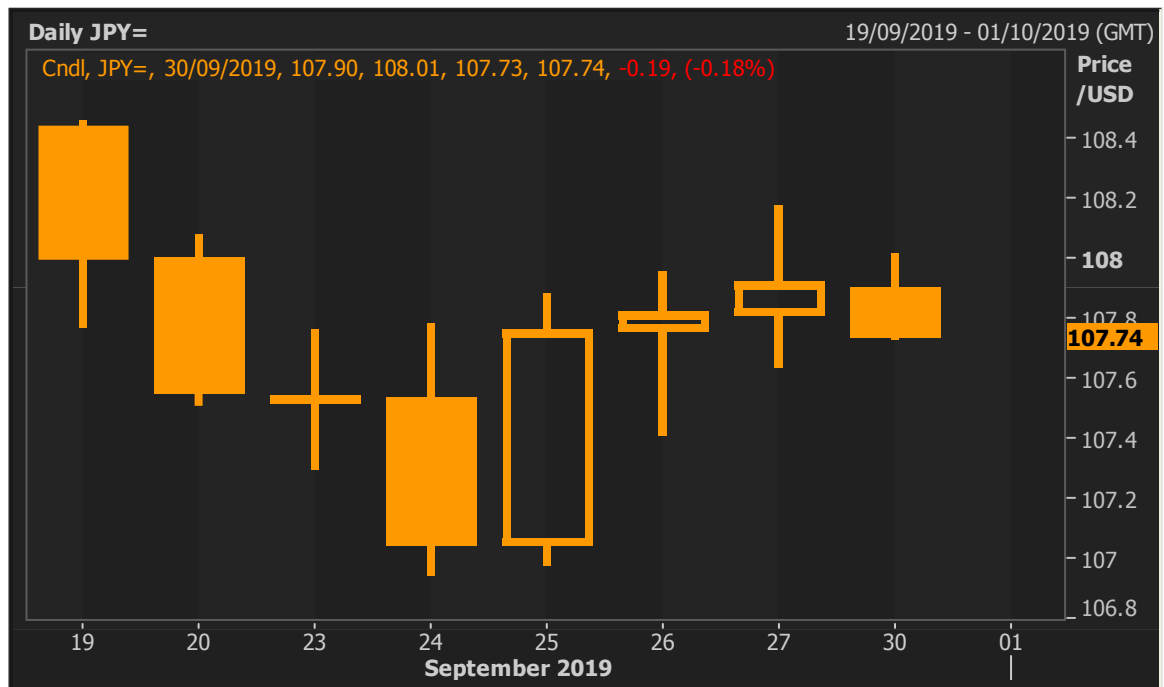
JPY

Highlight

Yen moved in a range await for the trade talk result while BoJ governor hinted for more stimulus.

The Yen opened at 107.63/65 JPY/USD, unchanged from Friday's (27/9) closing level. The Yen appreciated from trade uncertainty after China cut its US farm visits short. Also President Trump said he doesn't need a trade deal before the 2020 election. The Yen continually rose against the dollar as there's been growing calls to impeach the President over reports that Trump asked or pressured Ukraine's President to investigate his political rival Joe Biden. However, the Yen depreciated on Wednesday (25/9) from President Trump's comment that a trade deal with China could happen closer than expected and BoJ Governor Haruhiko Kuroda's speech that BoJ has pledged to loosen policy without hesitation if price momentum is at greater risk which fueled speculation that BoJ will ramp up stimulus measures. Nevertheless, consumer prices excluding fresh food in Tokyo, a leading of nationwide inflation figures, rose 0.5% from a year earlier, the slowest pace in 16 months from a sharper drop in gasoline prices and slower gain in household electricity costs.

Graph



Comment

We believe that the Yen will move in a narrow range between 107.00 – 108.50 JPY/USD. The focus is on the economic data; final manufacturing PMI (1/10) and consumer confidence (2/10).

Economic Calendar

Last week

Date Time	C	Event	Period	Surv(M)	Actual	Prior
23-Sep	FR	Markit France Manufacturing PMI	Sep P	51.2	50.3	51.1
23-Sep	FR	Markit France Services PMI	Sep P	53.2	51.6	53.4
23-Sep	FR	Markit France Composite PMI	Sep P	52.6	51.3	52.9
23-Sep	GE	Markit/BME Germany Manufacturing PMI	Sep P	44	41.4	43.5
23-Sep	GE	Markit Germany Services PMI	Sep P	54.3	52.5	54.8
23-Sep	GE	Markit/BME Germany Composite PMI	Sep P	51.5	49.1	51.7
23-Sep	EC	Markit Eurozone Manufacturing PMI	Sep P	47.3	45.6	47
23-Sep	EC	Markit Eurozone Services PMI	Sep P	53.3	52	53.5
23-Sep	EC	Markit Eurozone Composite PMI	Sep P	52	50.4	51.9
23-Sep	US	Chicago Fed Nat Activity Index	Aug	-0.03	0.1	-0.36
23-Sep	US	Markit US Manufacturing PMI	Sep P	50.4	51	50.3
23-Sep	US	Markit US Services PMI	Sep P	51.4	50.9	50.7
23-Sep	US	Markit US Composite PMI	Sep P	--	51	50.7
24-Sep	JN	Jibun Bank Japan PMI Mfg	Sep P	--	48.9	49.3
24-Sep	JN	Jibun Bank Japan PMI Services	Sep P	--	52.8	53.3
24-Sep	JN	Jibun Bank Japan PMI Composite	Sep P	--	51.5	51.9
24-Sep	JN	Leading Index CI	Jul F	--	93.7	93.6
24-Sep	FR	Manufacturing Confidence	Sep	102	102	102
24-Sep	GE	IFO Business Climate	Sep	94.5	94.6	94.3
24-Sep	GE	IFO Expectations	Sep	92	90.8	91.3
24-Sep	GE	IFO Current Assessment	Sep	96.9	98.5	97.3
24-Sep	UK	Public Finances (PSNCR)	Aug	--	6.4b	-13.5b
24-Sep	UK	Public Sector Net Borrowing	Aug	6.5b	5.8b	-2.0b
24-Sep	UK	PSNB ex Banking Groups	Aug	7.0b	6.4b	-1.3b
24-Sep	US	FHFA House Price Index MoM	Jul	0.3%	0.4%	0.2%
24-Sep	US	S&P CoreLogic CS 20-City YoY NSA	Jul	2.10%	2.00%	2.13%
24-Sep	US	S&P CoreLogic CS 20-City NSA Index	Jul	--	218	217.65
24-Sep	US	Richmond Fed Manufact. Index	Sep	1	-9	1
24-Sep	US	Conf. Board Consumer Confidence	Sep	133	125.1	135.1
25-Sep	NZ	Trade Balance NZD	Aug	-1400m	-1565m	-685m
25-Sep	NZ	Exports NZD	Aug	4.10b	4.13b	5.03b
25-Sep	NZ	Imports NZD	Aug	5.58b	5.69b	5.71b
25-Sep	JN	PPI Services YoY	Aug	0.5%	0.6%	0.5%
25-Sep	NZ	RBNZ Official Cash Rate	Sep 25	1.00%	1.00%	1.00%
25-Sep	FR	Consumer Confidence	Sep	102	104	102
25-Sep	TH	BoT Benchmark Interest Rate	Sep 25	1.50%	1.50%	1.50%
25-Sep	UK	UK Finance Loans for Housing	Aug	43233	42576	43342
25-Sep	US	MBA Mortgage Applications	Sep 20	--	-10.1%	-0.1%
25-Sep	US	New Home Sales	Aug	659k	713k	635k
25-Sep	US	New Home Sales MoM	Aug	3.8%	7.1%	-12.8%
26-Sep	JN	Machine Tool Orders YoY	Aug F	--	-37.0%	-37.1%
26-Sep	GE	GfK Consumer Confidence	Oct	9.6	9.9	9.7
26-Sep	EC	M3 Money Supply YoY	Aug	5.1%	5.7%	5.2%

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Date Time	C	Event	Period	Surv(M)	Actual	Prior
26-Sep	US	GDP Annualized QoQ	2Q T	2.0%	2.0%	2.0%
26-Sep	US	Personal Consumption	2Q T	4.7%	4.6%	4.7%
26-Sep	US	GDP Price Index	2Q T	2.4%	2.4%	2.4%
26-Sep	US	Core PCE QoQ	2Q T	1.7%	1.9%	1.7%
26-Sep	US	Wholesale Inventories MoM	Aug P	0.1%	0.4%	0.2%
26-Sep	US	Initial Jobless Claims	Sep 21	212k	213k	208k
26-Sep	US	Continuing Claims	Sep 14	1666k	1650k	1661k
26-Sep	US	Bloomberg Consumer Comfort	Sep 22	--	61.7	62.7
26-Sep	US	Pending Home Sales MoM	Aug	1.0%	1.6%	-2.5%
27-Sep	UK	GfK Consumer Confidence	Sep	-14	-12	-14
27-Sep	JN	Tokyo CPI YoY	Sep	0.5%	0.4%	0.6%
27-Sep	JN	Tokyo CPI Ex-Fresh Food YoY	Sep	0.6%	0.5%	0.7%
27-Sep	JN	Japan Buying Foreign Bonds	Sep 20	--	-¥164.0b	¥476.0b
27-Sep	JN	Japan Buying Foreign Stocks	Sep 20	--	-¥106.3b	¥63.9b
27-Sep	JN	Foreign Buying Japan Bonds	Sep 20	--	-¥3148.6b	¥1269.5b
27-Sep	JN	Foreign Buying Japan Stocks	Sep 20	--	-¥1177.8b	-¥971.9b
27-Sep	GE	Import Price Index MoM	Aug	-0.3%	-0.6%	-0.2%
27-Sep	GE	Import Price Index YoY	Aug	-2.6%	-2.7%	-2.1%
27-Sep	FR	PPI MoM	Aug	--	0.0%	0.4%
27-Sep	FR	PPI YoY	Aug	--	-0.7%	0.0%
27-Sep	FR	CPI EU Harmonized MoM	Sep P	-0.3%	-0.4%	0.5%
27-Sep	FR	CPI EU Harmonized YoY	Sep P	1.3%	1.1%	1.3%
27-Sep	FR	CPI MoM	Sep P	-0.2%	-0.3%	0.5%
27-Sep	FR	CPI YoY	Sep P	1.0%	0.9%	1.0%
27-Sep	TH	Foreign Reserves	Sep 20	--	\$221.7b	\$220.9b
27-Sep	EC	Economic Confidence	Sep	103	101.7	103.1
27-Sep	EC	Consumer Confidence	Sep F	-6.5	-6.5	-6.5
27-Sep	US	Personal Income	Aug	0.4%	0.4%	0.1%
27-Sep	US	Personal Spending	Aug	0.3%	0.1%	0.6%
27-Sep	US	PCE Deflator YoY	Aug	1.4%	1.4%	1.4%
27-Sep	US	PCE Core Deflator MoM	Aug	0.2%	0.1%	0.2%
27-Sep	US	PCE Core Deflator YoY	Aug	1.8%	1.8%	1.6%
27-Sep	US	Durable Goods Orders	Aug P	-1.1%	0.2%	2.0%
27-Sep	US	Durables Ex Transportation	Aug P	0.2%	0.5%	-0.4%
27-Sep	US	Cap Goods Orders Nondef Ex Air	Aug P	0.0%	-0.2%	0.2%
27-Sep	US	Cap Goods Ship Nondef Ex Air	Aug P	0.3%	0.4%	-0.6%
27-Sep	US	U. of Mich. Sentiment	Sep F	92.1	93.2	92

This week

Date	C	Event	Period	Surv(M)	Actual	Prior
30-Sep	NZ	Building Permits MoM	Aug	--	0.8%	-1.3%
30-Sep	JN	Retail Sales YoY	Aug	0.7%	2.0%	-2.0%
30-Sep	JN	Retail Sales MoM	Aug	2.4%	4.8%	-2.3%
30-Sep	JN	Dept. Store, Supermarket Sales YoY	Aug	0.8%	0.4%	-4.8%
30-Sep	JN	Industrial Production MoM	Aug P	-0.5%	-1.2%	1.3%
30-Sep	JN	Industrial Production YoY	Aug P	-3.9%	-4.7%	0.7%
30-Sep	NZ	ANZ Business Confidence	Sep	--	-53.5	-52.3
30-Sep	AU	Melbourne Institute Inflation MoM	Sep	--	0.1%	0.0%
30-Sep	AU	Melbourne Institute Inflation YoY	Sep	--	1.5%	1.7%
30-Sep	CH	Manufacturing PMI	Sep	49.6	49.8	49.5
30-Sep	CH	Non-manufacturing PMI	Sep	53.9	53.7	53.8
30-Sep	AU	Private Sector Credit MoM	Aug	0.3%	0.2%	0.2%
30-Sep	AU	Private Sector Credit YoY	Aug	3.0%	2.9%	3.1%
30-Sep	CH	Caixin China PMI Mfg	Sep	50.2	51.4	50.4
30-Sep	JN	Vehicle Production YoY	Jul	--	--	-1.5%
30-Sep	JN	Housing Starts YoY	Aug	-5.9%	--	-4.1%
30-Sep	JN	Annualized Housing Starts	Aug	0.901m	--	0.910m
30-Sep	JN	Construction Orders YoY	Aug	--	--	26.9%
30-Sep	GE	Retail Sales MoM	Aug	0.5%	--	-2.2%
30-Sep	GE	Retail Sales NSA YoY	Aug	2.9%	--	4.4%
30-Sep	GE	CPI Saxony MoM	Sep	--	--	-0.2%
30-Sep	GE	CPI Saxony YoY	Sep	--	--	1.4%
30-Sep	TH	Exports YoY	Aug	--	--	3.8%
30-Sep	TH	Imports YoY	Aug	--	--	0.9%
30-Sep	TH	Trade Balance	Aug	--	--	\$1692m
30-Sep	TH	BoP Current Account Balance	Aug	\$3200m	--	\$1768m
30-Sep	GE	Unemployment Change (000's)	Sep	5.0k	--	4.0k
30-Sep	GE	Unemployment Claims Rate SA	Sep	5.0%	--	5.0%
30-Sep	GE	CPI Brandenburg MoM	Sep	--	--	-0.2%
30-Sep	GE	CPI Bavaria YoY	Sep	--	--	1.4%
30-Sep	UK	GDP QoQ	2Q F	-0.2%	--	-0.2%
30-Sep	UK	GDP YoY	2Q F	1.2%	--	1.2%
30-Sep	UK	Current Account Balance	2Q	-19.0b	--	-30.0b
30-Sep	UK	Net Lending Sec. on Dwellings	Aug	4.2b	--	4.6b
30-Sep	UK	Mortgage Approvals	Aug	66.5k	--	67.3k
30-Sep	UK	Money Supply M4 MoM	Aug	--	--	0.7%
30-Sep	UK	M4 Money Supply YoY	Aug	--	--	2.7%
30-Sep	EC	Unemployment Rate	Aug	7.5%	--	7.5%
30-Sep	GE	CPI MoM	Sep P	0.0%	--	-0.2%
30-Sep	GE	CPI YoY	Sep P	1.3%	--	1.4%
30-Sep	GE	CPI EU Harmonized MoM	Sep P	0.0%	--	-0.1%
30-Sep	GE	CPI EU Harmonized YoY	Sep P	1.0%	--	1.0%
30-Sep	US	MNI Chicago PMI	Sep	50	--	50.4
30-Sep	US	Dallas Fed Manf. Activity	Sep	1	--	2.7
1-Oct	AU	AiG Perf of Mfg Index	Sep	--	--	53.1

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1-Oct	JN	Jobless Rate	Aug	2.3%	--	2.2%
1-Oct	JN	Job-To-Applicant Ratio	Aug	1.59	--	1.59
1-Oct	JN	Tankan Large Mfg Index	3Q	1	--	7
1-Oct	JN	Tankan Large Non-Mfg Index	3Q	20	--	23
1-Oct	JN	Tankan Large Mfg Outlook	3Q	0	--	7
1-Oct	JN	Tankan Large Non-Mfg Outlook	3Q	16	--	17
1-Oct	JN	Tankan Large All Industry Capex	3Q	7.0%	--	7.4%
1-Oct	JN	Jibun Bank Japan PMI Mfg	Sep F	--	--	48.9
1-Oct	AU	Building Approvals MoM	Aug	2.0%	--	-9.7%
1-Oct	AU	Building Approvals YoY	Aug	-20.0%	--	-28.5%
1-Oct	TH	CPI YoY	Sep	0.42%	--	0.52%
1-Oct	TH	CPI Core YoY	Sep	0.41%	--	0.49%
1-Oct	TH	CPI NSA MoM	Sep	0.28%	--	-0.19%
1-Oct	AU	RBA Cash Rate Target	Oct 1	0.75%	--	1.00%
1-Oct	JN	Vehicle Sales YoY	Sep	--	--	4.0%
1-Oct	UK	Nationwide House Px NSA YoY	Sep	0.5%	--	0.6%
1-Oct	UK	Nationwide House PX MoM	Sep	0.1%	--	0.0%
1-Oct	AU	Commodity Index SDR YoY	Sep	--	--	6.2%
1-Oct	AU	Commodity Index AUD	Sep	--	--	124.9
1-Oct	FR	Markit France Manufacturing PMI	Sep F	50.3	--	50.3
1-Oct	GE	Markit/BME Germany Manufacturing PMI	Sep F	41.4	--	41.4
1-Oct	EC	Markit Eurozone Manufacturing PMI	Sep F	45.6	--	45.6
1-Oct	UK	Markit UK PMI Manufacturing SA	Sep	47	--	47.4
1-Oct	EC	CPI Core YoY	Sep A	1.0%	--	0.9%
1-Oct	EC	CPI Estimate YoY	Sep	1.0%	--	1.0%
1-Oct	US	Markit US Manufacturing PMI	Sep F	51	--	51
1-Oct	US	ISM Manufacturing	Sep	50.1	--	49.1
1-Oct	US	ISM Prices Paid	Sep	50.5	--	46
1-Oct	US	Construction Spending MoM	Aug	0.4%	--	0.1%
1-Oct	NZ	QV House Prices YoY	Sep	--	--	2.3%
1-Oct	US	Wards Total Vehicle Sales	Sep	17.00m	--	16.97m
1-Oct	JN	Official Reserve Assets	Sep	--	--	\$1331.6b
2-Oct	JN	Monetary Base YoY	Sep	--	--	2.8%
2-Oct	UK	Markit/CIPS UK Construction PMI	Sep	45	--	45
2-Oct	US	MBA Mortgage Applications	Sep 27	--	--	-10.1%
2-Oct	US	ADP Employment Change	Sep	140k	--	195k
3-Oct	AU	AiG Perf of Services Index	Sep	--	--	51.4
3-Oct	JN	Japan Buying Foreign Bonds	Sep 27	--	--	-¥164.0b
3-Oct	JN	Japan Buying Foreign Stocks	Sep 27	--	--	-¥106.3b
3-Oct	JN	Foreign Buying Japan Bonds	Sep 27	--	--	-¥3148.6b
3-Oct	JN	Foreign Buying Japan Stocks	Sep 27	--	--	-¥1177.8b
3-Oct	NZ	ANZ Commodity Price	Sep	--	--	0.3%
3-Oct	JN	Jibun Bank Japan PMI Services	Sep F	--	--	52.8
3-Oct	JN	Jibun Bank Japan PMI Composite	Sep F	--	--	51.5
3-Oct	AU	Trade Balance	Aug	A\$6000m	--	A\$7268m
3-Oct	FR	Markit France Services PMI	Sep F	51.6	--	51.6

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3-Oct	FR	Markit France Composite PMI	Sep F	51.3	--	51.3
3-Oct	GE	Markit Germany Services PMI	Sep F	52.5	--	52.5
3-Oct	GE	Markit/BME Germany Composite PMI	Sep F	49.1	--	49.1
3-Oct	EC	Markit Eurozone Services PMI	Sep F	52	--	52
3-Oct	EC	Markit Eurozone Composite PMI	Sep F	50.4	--	50.4
3-Oct	UK	Markit/CIPS UK Services PMI	Sep	50.3	--	50.6
3-Oct	UK	Markit/CIPS UK Composite PMI	Sep	50	--	50.2
3-Oct	UK	Official Reserves Changes	Sep	--	--	\$1918m
3-Oct	EC	PPI MoM	Aug	-0.4%	--	0.2%
3-Oct	EC	PPI YoY	Aug	-0.5%	--	0.2%
3-Oct	EC	Retail Sales MoM	Aug	0.3%	--	-0.6%
3-Oct	EC	Retail Sales YoY	Aug	2.0%	--	2.2%
3-Oct	US	Initial Jobless Claims	Sep 28	215k	--	213k
3-Oct	US	Continuing Claims	Sep 21	1654k	--	1650k
3-Oct	US	Bloomberg Consumer Comfort	Sep 29	--	--	61.7
3-Oct	US	Markit US Services PMI	Sep F	50.9	--	50.9
3-Oct	US	Markit US Composite PMI	Sep F	--	--	51
3-Oct	US	Factory Orders	Aug	-0.4%	--	1.4%
3-Oct	US	ISM Non-Manufacturing Index	Sep	55	--	56.4
3-Oct	US	Durable Goods Orders	Aug F	--	--	0.2%
3-Oct	US	Durables Ex Transportation	Aug F	--	--	0.5%
3-Oct	US	Cap Goods Orders Nondef Ex Air	Aug F	--	--	-0.2%
3-Oct	US	Cap Goods Ship Nondef Ex Air	Aug F	--	--	0.4%
4-Oct	AU	Retail Sales MoM	Aug	0.5%	--	-0.1%
4-Oct	FR	Budget Balance YTD	Aug	--	--	-109.7b
4-Oct	GE	Markit Germany Construction PMI	Sep	--	--	46.3
4-Oct	TH	Foreign Reserves	Sep 27	--	--	\$221.7b
4-Oct	US	Change in Nonfarm Payrolls	Sep	145k	--	130k
4-Oct	US	Change in Manufact. Payrolls	Sep	4k	--	3k
4-Oct	US	Unemployment Rate	Sep	3.7%	--	3.7%
4-Oct	US	Trade Balance	Aug	-\$54.5b	--	-\$54.0b