

FOREIGN EXCHANGE OUTLOOK

25 February – 3 March 2019



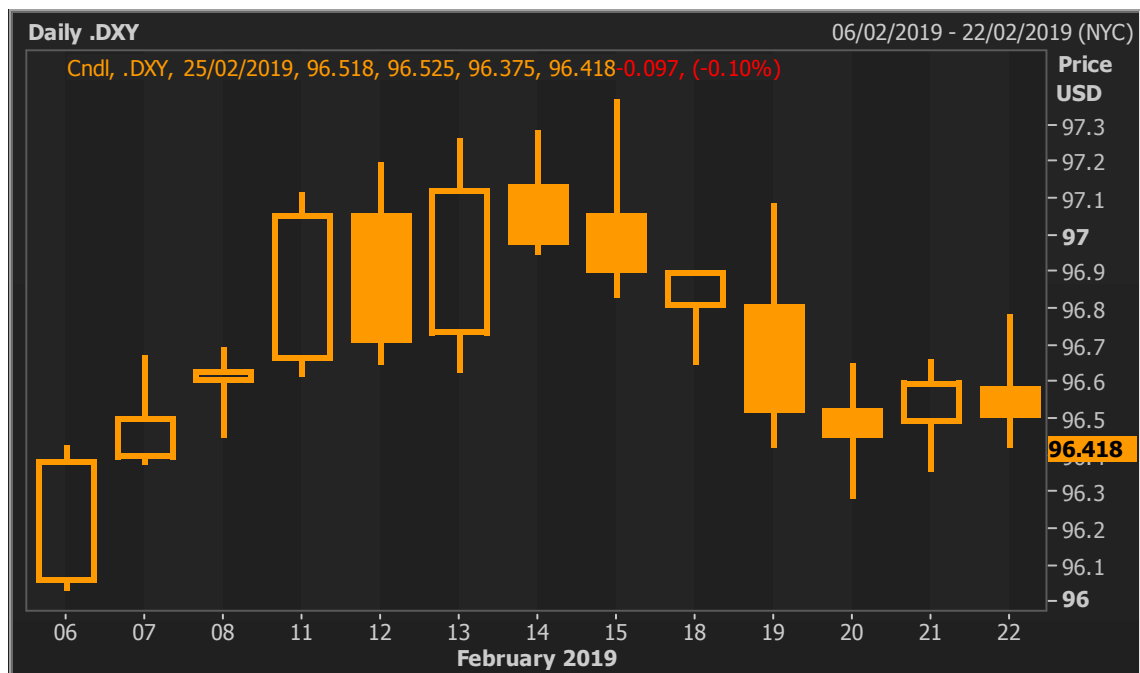
USD

Highligh

The dollar had been still pressured as Fed’s dovish tone continued and the trade talk between U.S. and China seemed to have good outcome.

At the beginning of last week, U.S. dollar was still pressured from disappointing economic data as industrial production decreased 0.6% in January, the first drop since May 2018. In addition, the currency was sold off as one of safe haven asset after the investors kept eyes on 2-day US and China trade talks in Washington on 21-22 February while there were optimisms that the two sides will find a way to end the trade war within the end of this month. There were also reports that the negotiators were outlining in 6 memorandums of understanding (MoU) for a deal which was a big progress to end this trade war that already took 7 months long. However, the U.S. dollar slightly recovered later last week after the release of Fed minute for its January meeting which reiterated that most Fed officials agreed with "patient" approach to interest rate hikes as it was an appropriate step in managing various risks and uncertainties in the outlook. By the way, there was a sign in the minute that said the U.S. economy and its labour market remained strong, prompting some expectations of at least one more interest rate hike this year.

Graph



Comment

The dollar had been still pressured as Fed’s dovish tone continued. Moreover, the trade talks between U.S. and China seemed to have good results. Therefore, we believe that the dollar is going in the downtrend but may technically rebound in some period of time. However, this week economic data such as GDP Q4(28/2),PCE index(1/3),ISM manufacturing PMI (1/3)were on radars.



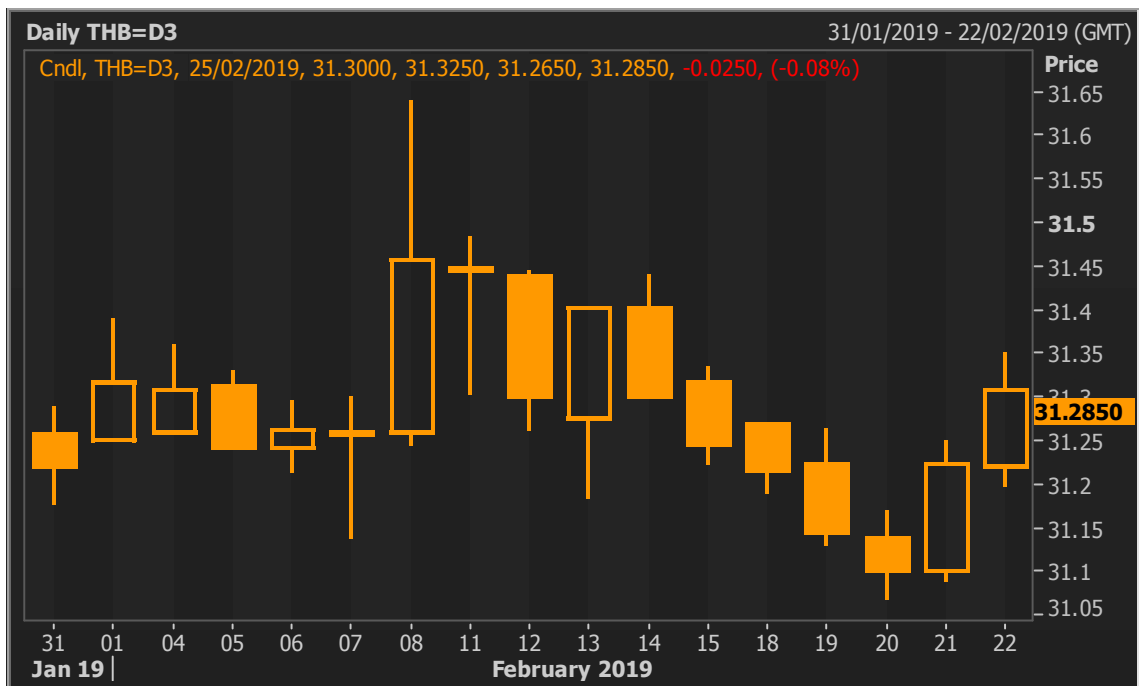
THB

Highlight

The baht tested the most important support level around 31.08 THB/USD but it was too strong to pass and after the release of trade balance, the currency significantly rebounded.

Thai baht opened on Monday (18/2) at 31.21/22 THB/USD, strengthened from the previous Friday (15/2) close at 31.27/28 THB/USD after The National Economic and Social Development Council reported that Thai economy accelerated 3.7% in Q4 2018 and surpassing market expectations at 3.3%-3.6%. In 2018 as a whole, the economy expanded 4.1% over the prior year, the biggest growth in 6 years despite a-lower than expectations at 4.2%. In addition, the NESDB has forecasted the economy in 2019 to expand 3.5%-4.5% though the office revised down exports and imports 2019. However, they believe tourism and private investment will help boost the overall economy. At the middle of the week, Thai baht continued its strength followed the depreciation of US dollar and hit 31.07 THB/USD, its strongest level in 10 months. However, the currency dropped significantly on Friday (22/2) after Ministry of Commerce released its trade data for January 2019 where the exports valued at USD 18.99 billion, contracted by 5.65% year-on-year, while imports bounced to USD 23.03 billion which was 13.99% increase that resulted in a trade deficit of USD 4.032 billion. The deficit was far beyond market expectations that sent the Thai baht weakened to the most depreciated level of the week at 31.35 THB/USD. Last week, the baht moved between 31.07-31.35 THB/USD before closing on Friday at 31.29/31 THB/USD.

Graph



Comment

We believe the Baht still has been in the downtrend (strengthen) but after testing the important level at 31.08 THB/USD. It was significantly rebounded. Therefore, this week we believe the baht will stay in a rebound range (31.10-31.40) and wait for testing the support level again.



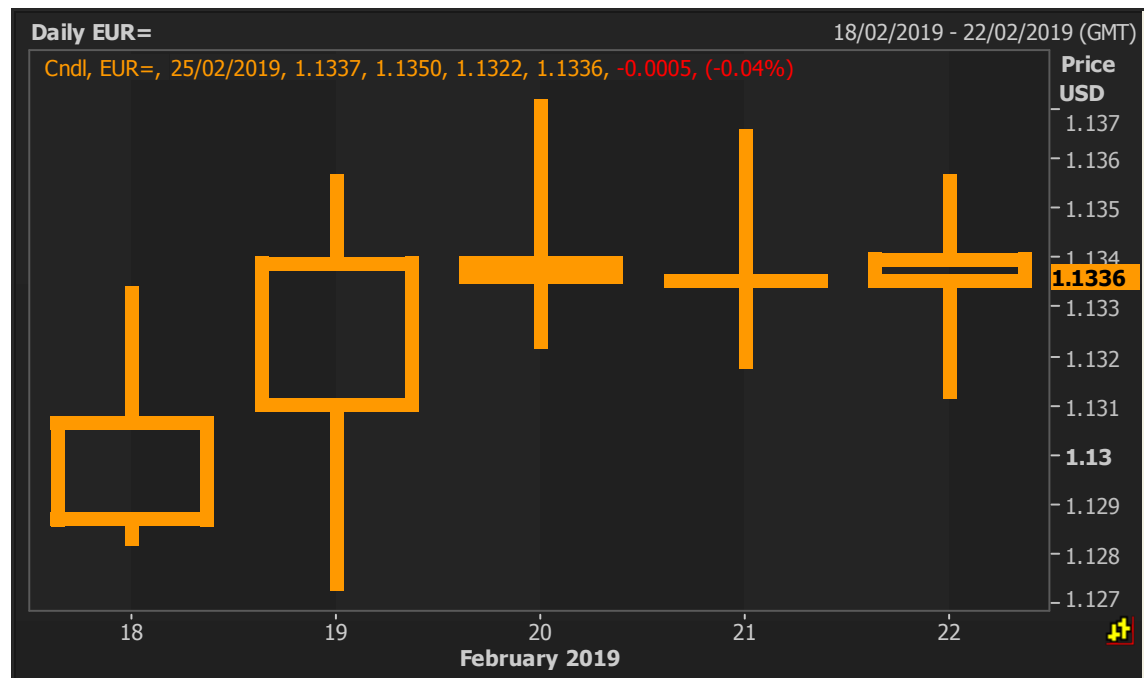
Highlight

EUR

The Euro was trading volatile last week against the USD. This week the Brexit and US-China trade talks headlines continues to dominate the market. As the Brexit clock continues its count down while the US and China's tariff is near the March 1st deadline.

The Euro opened on Monday (18/2) at 1.1305/08 USD/EUR, slightly strengthened from Friday's close (15/2) at 1.1284/89 USD/EUR. The Euro moved in narrow range during the beginning of the week as it lacked of firm direction. The recent health of the Euro-zone economy came out disappoint which weighed down the shared currency, coupled with a pick-up in demand in USD after the latest FOMC meeting minutes showed that the policymakers remain divided over the rate hike path for 2019. The Euro, later, was trading firmer against the USD by the release of service PMI; the Service PMI from Euro-zone, French, and German came out better than expected of 51.2, 47.8, and 53.0 respectively to 52.3, 49.8, and 55.1 respectively. Looking ahead on Friday (22/2), market participants waiting for the release of German Ifo Business Climate form some short-term trading impetus while ECB President, Draghi, is scheduled to give speech. During last week, the EUR moved between a range of 1.1273 – 1.1372 USD/EUR and closed on Friday (22/2) at 1.1341/42 USD/EUR.

Graph



Comment

Economic data momentum has started to improve, which helped underpin the recent stability in the Euro as the February PMI were better than expected last week. This week, the inflation will be released on Friday (1/3) which is stabilizing recently. While the Brexit news still dominate the market and could weigh on the Euro. We expect the EUR to move in range of 1.1200 – 1.1400 USD/EUR this week.



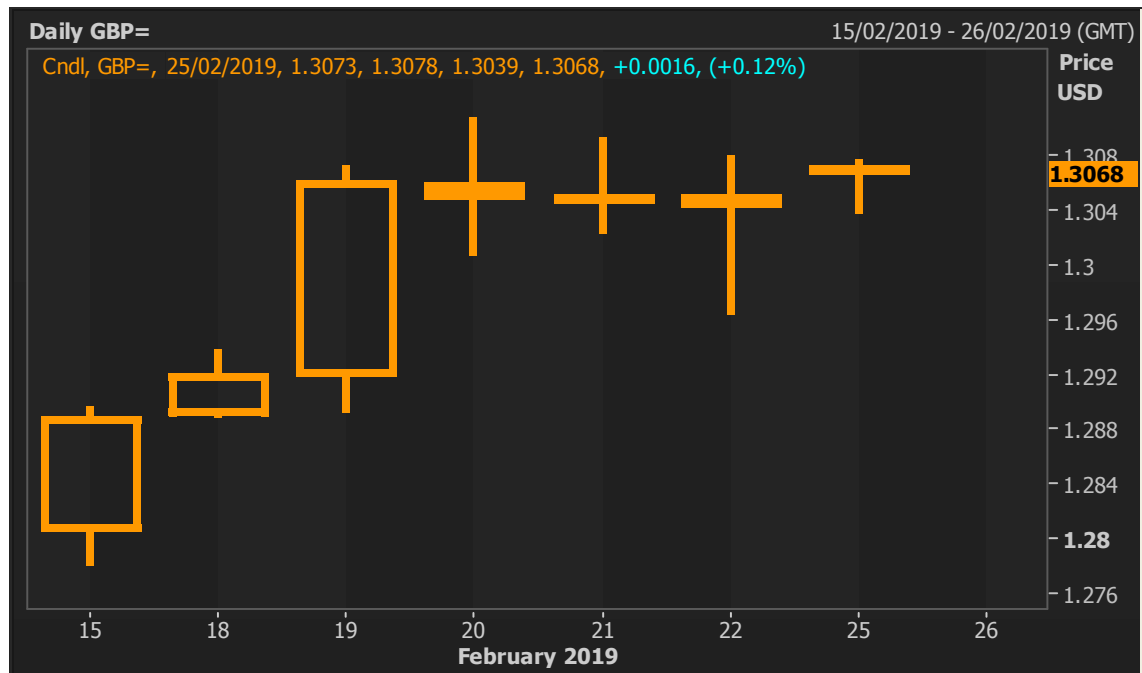
GBP

Highlight

This week, the market will eye on Bank of England Governor Mark Carney's speech at an event in London on Monday (25/2). BoE Governor Mark Carney and several other policymakers are going to testify on inflation and the economic outlook before Parliament's Treasury Committee on Tuesday (26/2). In addition, the U.K. will publish its manufacturing PMI on Friday (1/3). Meanwhile, the market will focus the outcome of Brexit talks between Britain and the European Union.

Last week, the pound sterling opened at 1.2893/95 USD/GBP on Monday (18/2), gained from the previous week closing level on Friday (15/2) of 1.2824/26 USD/GBP. The pound strengthened against the U.S. dollar more than 1.0% last week, rebounding after three losing weeks. The market hopes that Prime Minister Theresa May will make progress in seeking changes to her Brexit deal with the European Union. Moreover, a strong employment numbers boosted the pound. Wage growth posted a solid gain of 3.4% for a second straight month. The unemployment rate remained at 4.0%, its lowest level since 1975. However, the pound weakened on Wednesday (20/2) after three lawmakers defected from Prime Minister Theresa May's ruling Conservative party in a move that could undermine her Brexit strategy. The pound was also weighed down after Fitch Ratings said on Wednesday (20/2) that it may downgrade the United Kingdom's "AA" debt rating based on growing Brexit uncertainty. Pressure on May to end the uncertainty for business has increased after Honda's decision last week to close its British car manufacturing plant. The pound moved between 1.2892-1.3109 USD/GBP during last week and closed on Friday (22/2) at 1.3053/55 USD/GBP.

Graph



Comment

The week could start with some volatility for the pound, as Bank of England Governor Mark Carney's comments is closely watched. Investors will be looking for clues regarding future investor policies. It will be interesting to see if Carney hints interest rates hikes to boost inflation. Moreover, Brexit will be also a crucial topic to focus. The Brexit turmoil continues, with little progress on the issue of the Irish border. All parties declared that they want to avoid a no-deal scenario. Brexit is just 5 weeks away, and the pound could significantly volatile unless they agree to extend Article 50 and delay Britain's departure from the EU. Moreover, the market will eyes on the manufacturing data which is projected to continue its expansion, but slowed down from 52.8 in January. The PMI is expected to soften in February, with an estimate of 52.0

points. Therefore, we expect that the pound will move within the range of 1.1200-1.1400 USD/GBP.



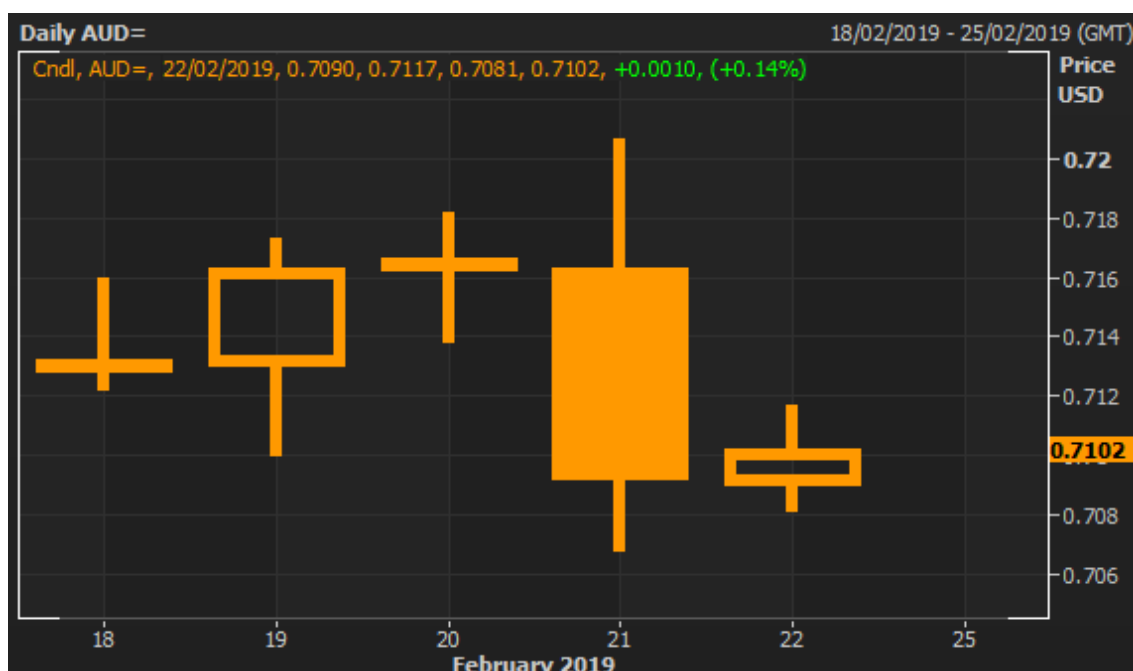
AUD

Highligh

Last week the Australian dollar appreciated against the US dollar and it moved in the range of 0.7068 – 0.7207 USD/AUD.

The Australian dollar began the week with appreciation from the last week closing's level. The Aussie gained due to the optimism of US-China trade tensions. Moreover, the Minutes of Reserve Bank of Australia indicated that there was a concern over the domestic consumption due to lower price of property, weakening weight growth and high household debt which could lead to the drop in GDP and inflation. Furthermore, there was an economic data released during the week including the employment change and unemployment rate; 39,100 jobs were added in the labour market in January which was better than the expectations to add just only 15,200 jobs; however, the unemployment rate was at 5% in January.

Graph



Comment

This week, the Australian dollar could remain unchanged as it moved last week, as the market is now waiting for the result of US-China trade negotiations after President Donald Trump deferred the 1st March Deadline.



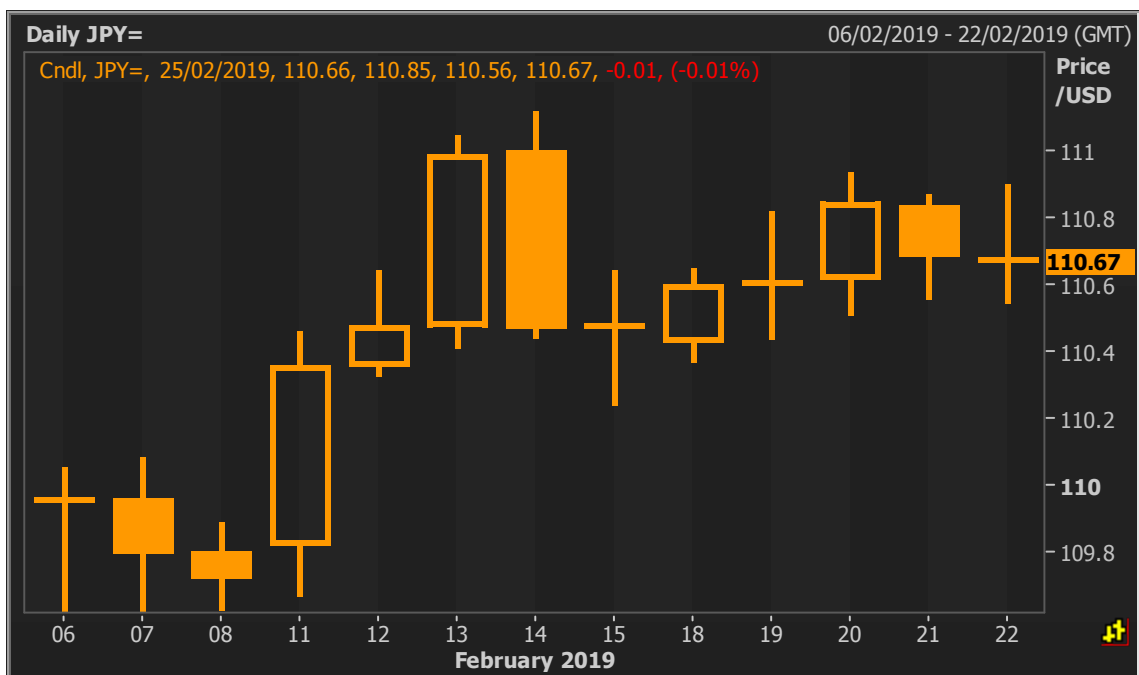
JPY

Highligh

The yen slipped as Kuroda flagged BOJ's readiness to ease further.

Last week, the Yen opened on Monday (18/2) at 110.52.54 JPY/USD depreciated from previous' Friday closing level at 110.42/22 JPY/USD. At the beginning of the week, the yen slipped after Bank of Japan Governor Haruhiko Kuroda said on Tuesday(19/2) that the central bank was ready to ramp up stimulus if sharp yen rises hurt the economy and derail the path towards achieving its 2 percent inflation target. Moreover, on Wednesday (20/2), the source revealed the export figure of Japan in January decreased 8.4% YoY to the level of 5.57 trillion which was the lowest level since January 2017. On Friday (22/2),the inflation figure, core CPI, was released at 0.8% YoY, remained distant from the Bank of Japan's 2 percent target, reinforcing market expectations the country is nowhere near an exit from ultra-loose monetary policy. To sum up, the yen moved between 110.37-110.94 JPY/USD before closed on last session at 110.74/76.

Graph



Comment

At this moment, the yen has been heavily pressured since Kuroda comments to ease the policy further. Moreover, the yen, on behalf on the safe-haven assets was sold as investors turn to some risky assets. As a result, we believe that the yen tend to depreciate further in a range 110-112 JPY/USD in the coming week.

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
16-Feb-19	US	Net Long-term TIC Flows	Dec	--	-\$48.3b	\$37.6b
16-Feb-19	US	Total Net TIC Flows	Dec	--	-\$33.1b	\$31.0b
18-Feb-19	JN	Core Machine Orders MoM	Dec	-1.00%	-0.10%	0.00%
18-Feb-19	JN	Core Machine Orders YoY	Dec	3.40%	0.90%	0.80%
18-Feb-19	UK	Rightmove House Prices MoM	Feb	--	0.70%	0.40%
18-Feb-19	UK	Rightmove House Prices YoY	Feb	--	0.20%	0.40%
18-Feb-19	RU	PPI YoY	Jan	9.20%	9.50%	11.70%
18-Feb-19	RU	PPI MoM	Jan	-0.50%	-3.30%	-3.30%
19-Feb-19	JN	Tokyo Condominium Sales YoY	Jan	--	-1.80%	15.20%
19-Feb-19	EC	ECB Current Account SA	Dec	--	16.2b	20.3b
19-Feb-19	IT	Industrial Sales WDA YoY	Dec	--	-7.30%	0.60%
19-Feb-19	IT	Industrial Sales MoM	Dec	--	-3.50%	0.10%
19-Feb-19	IT	Industrial Orders NSA YoY	Dec	--	-5.30%	-2.00%
19-Feb-19	IT	Industrial Orders MoM	Dec	--	-1.80%	-0.20%
19-Feb-19	IT	Current Account Balance	Dec	--	4211m	4806m
19-Feb-19	UK	Claimant Count Rate	Jan	--	2.80%	2.80%
19-Feb-19	UK	Jobless Claims Change	Jan	--	14.2k	20.8k
19-Feb-19	UK	Average Weekly Earnings 3M/YoY	Dec	3.50%	3.40%	3.40%
19-Feb-19	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	3.40%	3.40%	3.30%
19-Feb-19	UK	ILO Unemployment Rate 3Mths	Dec	4.00%	4.00%	4.00%
19-Feb-19	UK	Employment Change 3M/3M	Dec	151k	167k	141k
19-Feb-19	EC	Construction Output MoM	Dec	--	-0.40%	-0.10%
19-Feb-19	EC	Construction Output YoY	Dec	--	0.70%	0.90%
19-Feb-19	GE	ZEW Survey Current Situation	Feb	20	15	27.6
19-Feb-19	GE	ZEW Survey Expectations	Feb	-13.6	-13.4	-15
19-Feb-19	EC	ZEW Survey Expectations	Feb	--	-16.6	-20.9
19-Feb-19	CA	Bloomberg Nanos Confidence	Feb-15	--	54.8	54.3
19-Feb-19	US	NAHB Housing Market Index	Feb	59	62	58
19-Feb-19	RU	Real Wages YoY	Jan	1.00%	0.20%	2.50%
19-Feb-19	RU	Retail Sales Real YoY	Jan	1.00%	1.60%	2.30%
19-Feb-19	RU	Real Disposable Income	Jan	-0.90%	-1.30%	0.10%
19-Feb-19	RU	Unemployment Rate	Jan	4.90%	4.90%	4.80%
19-Feb-19	RU	Cargo Shipments YoY	Jan	1.50%	2.40%	3.20%
19-Feb-19	RU	Construction YoY	Jan	-2.00%	0.10%	2.60%
20-Feb-19	JN	Trade Balance	Jan	- ¥1029.1b	-¥1415.2b	-¥55.3b
20-Feb-19	JN	Trade Balance Adjusted	Jan	¥150.7b	-¥370.0b	-¥183.6b
20-Feb-19	JN	Exports YoY	Jan	-5.70%	-8.40%	-3.80%
20-Feb-19	JN	Imports YoY	Jan	-3.50%	-0.60%	1.90%
20-Feb-19	JN	Bloomberg Feb. Japan Economic Survey (Table)				
20-Feb-19	JN	Convenience Store Sales YoY	Jan	--	0.80%	1.20%
20-Feb-19	GE	PPI MoM	Jan	-0.10%	0.40%	-0.40%
20-Feb-19	GE	PPI YoY	Jan	2.20%	2.60%	2.70%
20-Feb-19	UK	CBI Trends Total Orders	Feb	-5	6	-1
20-Feb-19	UK	CBI Trends Selling Prices	Feb	16	22	18

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20-Feb-19	US	MBA Mortgage Applications	Feb-15	--	3.60%	-3.70%
20-Feb-19	RU	CPI Weekly YTD	Feb-18	--	1.30%	1.20%
20-Feb-19	RU	CPI WoW	Feb-18	--	0.10%	0.10%
20-Feb-19	EC	Consumer Confidence	Feb A	-7.7	-7.4	-7.9
21-Feb-19	US	FOMC Meeting Minutes	Jan-30	--	--	--
21-Feb-19	US	FOMC Minutes Released Live on Web				
21-Feb-19	JN	Japan Buying Foreign Bonds	Feb-15	--	¥193.7b	¥992.4b
21-Feb-19	JN	Japan Buying Foreign Stocks	Feb-15	--	-¥59.1b	-¥114.3b
21-Feb-19	JN	Foreign Buying Japan Bonds	Feb-15	--	¥84.3b	¥906.1b
21-Feb-19	JN	Foreign Buying Japan Stocks	Feb-15	--	-¥52.9b	-¥102.0b
21-Feb-19	JN	Nikkei Japan PMI Mfg	Feb P	--	48.5	50.3
21-Feb-19	JN	All Industry Activity Index MoM	Dec	-0.20%	-0.40%	-0.30%
21-Feb-19	JN	Supermarket Sales YoY	Jan	--	-3.40%	-0.70%
21-Feb-19	JN	Nationwide Dept Sales YoY	Jan	--	-2.90%	-0.70%
21-Feb-19	JN	Tokyo Dept Store Sales YoY	Jan	--	-2.90%	-1.10%
21-Feb-19	JN	Machine Tool Orders YoY	Jan F	--	-18.80%	-18.80%
21-Feb-19	GE	CPI MoM	Jan F	-0.80%	-0.80%	-0.80%
21-Feb-19	GE	CPI YoY	Jan F	1.40%	1.40%	1.40%
21-Feb-19	GE	CPI EU Harmonized MoM	Jan F	-1.00%	-1.00%	-1.00%
21-Feb-19	GE	CPI EU Harmonized YoY	Jan F	1.70%	1.70%	1.70%
21-Feb-19	FR	Business Confidence	Feb	102	103	102
21-Feb-19	FR	Manufacturing Confidence	Feb	103	103	103
21-Feb-19	FR	Production Outlook Indicator	Feb	-11	-5	-11
21-Feb-19	FR	Own-Company Production Outlook	Feb	--	6	9
21-Feb-19	FR	CPI EU Harmonized MoM	Jan F	-0.60%	-0.60%	-0.60%
21-Feb-19	FR	CPI EU Harmonized YoY	Jan F	1.40%	1.40%	1.40%
21-Feb-19	FR	CPI MoM	Jan F	-0.50%	-0.40%	-0.50%
21-Feb-19	FR	CPI YoY	Jan F	1.20%	1.20%	1.20%
21-Feb-19	FR	CPI Ex-Tobacco Index	Jan	102.67	102.67	103.16
21-Feb-19	FR	Markit France Manufacturing PMI	Feb P	51	51.4	51.2
21-Feb-19	FR	Markit France Services PMI	Feb P	48.5	49.8	47.8
21-Feb-19	FR	Markit France Composite PMI	Feb P	48.9	49.9	48.2
21-Feb-19	GE	Markit/BME Germany Manufacturing PMI	Feb P	49.8	47.6	49.7
21-Feb-19	GE	Markit Germany Services PMI	Feb P	52.9	55.1	53
21-Feb-19	GE	Markit/BME Germany Composite PMI	Feb P	52	52.7	52.1
21-Feb-19	EC	Markit Eurozone Manufacturing PMI	Feb P	50.3	49.2	50.5
21-Feb-19	EC	Markit Eurozone Services PMI	Feb P	51.3	52.3	51.2
21-Feb-19	EC	Markit Eurozone Composite PMI	Feb P	51.1	51.4	51
21-Feb-19	IT	CPI FOI Index Ex Tobacco	Jan	--	102.2	102.1
21-Feb-19	IT	CPI EU Harmonized YoY	Jan F	0.90%	0.90%	0.90%
21-Feb-19	GE	CPI Hesse MoM	Jan	--	-1.00%	-0.10%
21-Feb-19	GE	CPI Hesse YoY	Jan	--	0.90%	1.40%
21-Feb-19	GE	CPI Brandenburg MoM	Jan	--	-0.50%	0.30%
21-Feb-19	GE	CPI Brandenburg YoY	Jan	--	1.30%	1.60%
21-Feb-19	GE	CPI Bavaria MoM	Jan	--	-1.00%	0.00%
21-Feb-19	GE	CPI Bavaria YoY	Jan	--	1.70%	2.20%
21-Feb-19	UK	Public Finances (PSNCR)	Jan	--	-25.4b	21.3b
21-Feb-19	UK	Central Government NCR	Jan	--	-25.8b	18.2b
21-Feb-19	UK	Public Sector Net Borrowing	Jan	-11.1b	-15.8b	2.1b

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21-Feb-19	UK	PSNB ex Banking Groups	Jan	-10.0b	-14.9b	3.0b
21-Feb-19	GE	CPI Baden Wuerttemberg MoM	Jan	--	-0.90%	0.00%
21-Feb-19	GE	CPI Baden Wuerttemberg YoY	Jan	--	1.60%	2.00%
21-Feb-19	GE	CPI Saxony MoM	Jan	--	-1.00%	0.40%
21-Feb-19	GE	CPI Saxony YoY	Jan	--	1.40%	1.90%
21-Feb-19	RU	Gold and Forex Reserve	Feb-15	--	474.6b	475.0b
21-Feb-19	CA	Wholesale Trade Sales MoM	Dec	-0.20%	0.30%	-1.00%
21-Feb-19	US	Philadelphia Fed Business Outlook	Feb	14	-4.1	17
21-Feb-19	US	Initial Jobless Claims	Feb-16	228k	216k	239k
21-Feb-19	US	Continuing Claims	Feb-09	1743k	1725k	1773k
21-Feb-19	US	Durable Goods Orders	Dec P	1.70%	1.20%	0.70%
21-Feb-19	US	Durables Ex Transportation	Dec P	0.30%	0.10%	-0.40%
21-Feb-19	US	Cap Goods Orders Nondef Ex Air	Dec P	0.20%	-0.70%	-0.60%
21-Feb-19	US	Cap Goods Ship Nondef Ex Air	Dec P	0.00%	0.50%	-0.20%
21-Feb-19	US	Bloomberg Consumer Comfort	Feb-17	--	59.6	60
21-Feb-19	US	Bloomberg Economic Expectations	Feb	--	54.5	44.5
21-Feb-19	US	Markit US Manufacturing PMI	Feb P	54.8	53.7	54.9
21-Feb-19	US	Markit US Services PMI	Feb P	54.3	56.2	54.2
21-Feb-19	US	Markit US Composite PMI	Feb P	--	55.8	54.4
21-Feb-19	US	Leading Index	Jan	0.10%	-0.10%	-0.10%
21-Feb-19	US	Revisions: Existing Home Sales				
21-Feb-19	US	Existing Home Sales	Jan	5.00m	4.94m	4.99m
21-Feb-19	US	Existing Home Sales MoM	Jan	0.20%	-1.20%	-6.40%
21-Feb-19	GE	CPI North Rhine Westphalia MoM	Jan	--	-0.70%	0.00%
21-Feb-19	GE	CPI North Rhine Westphalia YoY	Jan	--	1.50%	1.80%
22-Feb-19	JN	Natl CPI YoY	Jan	0.20%	0.20%	0.30%
22-Feb-19	JN	Natl CPI Ex Fresh Food YoY	Jan	0.80%	0.80%	0.70%
22-Feb-19	JN	Natl CPI Ex Fresh Food, Energy YoY	Jan	0.40%	0.40%	0.30%
22-Feb-19	GE	GDP SA QoQ	4Q F	0.00%	0.00%	0.00%
22-Feb-19	GE	GDP NSA YoY	4Q F	0.90%	0.90%	0.90%
22-Feb-19	GE	GDP WDA YoY	4Q F	0.60%	0.60%	0.60%
22-Feb-19	GE	Private Consumption QoQ	4Q	0.10%	0.20%	-0.30%
22-Feb-19	GE	Government Spending QoQ	4Q	0.60%	1.60%	0.20%
22-Feb-19	GE	Capital Investment QoQ	4Q	0.70%	0.90%	0.80%
22-Feb-19	RU	Money Supply Narrow Def	Feb-15	--	10.30t	10.20t
22-Feb-19	GE	IFO Business Climate	Feb	98.9	98.5	99.1
22-Feb-19	GE	IFO Expectations	Feb	94.3	93.8	94.2
22-Feb-19	GE	IFO Current Assessment	Feb	103.9	103.4	104.3
22-Feb-19	EC	CPI Core YoY	Jan F	1.10%	1.10%	1.10%
22-Feb-19	UK	CBI Retailing Reported Sales	Feb	5	0	0
22-Feb-19	UK	CBI Total Dist. Reported Sales	Feb	--	14	13
22-Feb-19	CA	Retail Sales MoM	Dec	-0.30%	-0.10%	-0.90%
22-Feb-19	CA	Retail Sales Ex Auto MoM	Dec	-0.30%	-0.50%	-0.60%

This week

Date		Event		Survey	Actual	Prior
25-Feb-19	JN	PPI Services YoY	Jan	1.10%	1.10%	1.10%
25-Feb-19	JN	Leading Index CI	Dec F	--	97.5	97.9
25-Feb-19	JN	Coincident Index	Dec F	--	101.8	102.3
25-Feb-19	US	Chicago Fed Nat Activity Index	Jan	0.15	--	0.27
25-Feb-19	CA	Bloomberg Nanos Confidence	Feb-22	--	--	54.8
25-Feb-19	US	Wholesale Inventories MoM	Dec P	0.30%	--	0.30%
25-Feb-19	US	Wholesale Trade Sales MoM	Dec	-0.30%	--	-0.60%
25-Feb-19	US	Dallas Fed Manf. Activity	Feb	4.9	--	1
26-Feb-19	GE	GfK Consumer Confidence	Mar	10.8	--	10.8
26-Feb-19	FR	Consumer Confidence	Feb	92	--	91
26-Feb-19	UK	UK Finance Loans for Housing	Jan	38441	--	38779
26-Feb-19	US	Housing Starts	Dec	1253k	--	1256k
26-Feb-19	US	Building Permits	Dec	1290k	--	1328k
26-Feb-19	US	Housing Starts MoM	Dec	-0.40%	--	3.20%
26-Feb-19	US	Building Permits MoM	Dec	-2.60%	--	5.00%
26-Feb-19	US	House Price Purchase Index QoQ	4Q	--	--	1.30%
26-Feb-19	US	FHFA House Price Index MoM	Dec	0.40%	--	0.40%
26-Feb-19	US	S&P CoreLogic CS 20-City MoM SA	Dec	0.30%	--	0.30%
26-Feb-19	US	S&P CoreLogic CS 20-City YoY NSA	Dec	4.50%	--	4.68%
26-Feb-19	US	S&P CoreLogic CS 20-City NSA Index	Dec	--	--	213.66
26-Feb-19	US	S&P CoreLogic CS US HPI YoY NSA	Dec	--	--	5.19%
26-Feb-19	US	S&P CoreLogic CS US HPI NSA Index	Dec	--	--	205.85
26-Feb-19	US	Richmond Fed Manufact. Index	Feb	4	--	-2
26-Feb-19	US	Conf. Board Consumer Confidence	Feb	124	--	120.2
26-Feb-19	US	Conf. Board Present Situation	Feb	--	--	169.6
26-Feb-19	US	Conf. Board Expectations	Feb	--	--	87.3
27-Feb-19	UK	BRC Shop Price Index YoY	Feb	0.30%	--	0.40%
27-Feb-19	EC	M3 Money Supply YoY	Jan	4.00%	--	4.10%
27-Feb-19	IT	Consumer Confidence Index	Feb	113.2	--	114
27-Feb-19	IT	Manufacturing Confidence	Feb	101.5	--	102.1
27-Feb-19	IT	Economic Sentiment	Feb	--	--	99.2
27-Feb-19	EC	Economic Confidence	Feb	106	--	106.2
27-Feb-19	EC	Business Climate Indicator	Feb	0.66	--	0.69
27-Feb-19	EC	Industrial Confidence	Feb	0.1	--	0.5
27-Feb-19	EC	Services Confidence	Feb	10.9	--	11
27-Feb-19	EC	Consumer Confidence	Feb F	-7.4	--	-7.4
27-Feb-19	US	MBA Mortgage Applications	Feb-22	--	--	3.60%
27-Feb-19	RU	CPI Weekly YTD	Feb-25	--	--	1.30%
27-Feb-19	RU	CPI WoW	Feb-25	--	--	0.10%
27-Feb-19	CA	CPI NSA MoM	Jan	0.20%	--	-0.10%
27-Feb-19	CA	CPI YoY	Jan	1.50%	--	2.00%
27-Feb-19	CA	Consumer Price Index	Jan	133.6	--	133.4
27-Feb-19	CA	CPI Core- Common YoY%	Jan	1.90%	--	1.90%

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27-Feb-19	US	Advance Goods Trade Balance	Dec	-\$74.1b	--	--
27-Feb-19	CA	CPI Core- Median YoY%	Jan	1.80%	--	1.80%
27-Feb-19	US	Retail Inventories MoM	Dec	0.40%	--	--
27-Feb-19	CA	CPI Core- Trim YoY%	Jan	1.90%	--	1.90%
27-Feb-19	US	Wholesale Inventories MoM	Dec F	0.40%	--	--
27-Feb-19	US	Pending Home Sales MoM	Jan	0.80%	--	-2.20%
27-Feb-19	US	Pending Home Sales NSA YoY	Jan	--	--	-9.50%
27-Feb-19	US	Factory Orders	Dec	0.60%	--	-0.60%
27-Feb-19	US	Factory Orders Ex Trans	Dec	--	--	-1.30%
27-Feb-19	US	Durable Goods Orders	Dec F	--	--	1.20%
27-Feb-19	US	Durables Ex Transportation	Dec F	--	--	0.10%
27-Feb-19	US	Cap Goods Orders Nondef Ex Air	Dec F	--	--	-0.70%
27-Feb-19	US	Cap Goods Ship Nondef Ex Air	Dec F	--	--	0.50%
28-Feb-19	JN	Industrial Production MoM	Jan P	-2.50%	--	-0.10%
28-Feb-19	JN	Industrial Production YoY	Jan P	1.30%	--	-1.90%
28-Feb-19	JN	Japan Buying Foreign Bonds	Feb-22	--	--	¥193.7b
28-Feb-19	JN	Japan Buying Foreign Stocks	Feb-22	--	--	-¥59.1b
28-Feb-19	JN	Foreign Buying Japan Bonds	Feb-22	--	--	¥84.3b
28-Feb-19	JN	Retail Trade YoY	Jan	1.40%	--	1.30%
28-Feb-19	JN	Foreign Buying Japan Stocks	Feb-22	--	--	-¥52.9b
28-Feb-19	JN	Retail Sales MoM	Jan P	-0.80%	--	0.90%
28-Feb-19	JN	Dept. Store, Supermarket Sales	Jan	-1.80%	--	-1.00%
28-Feb-19	UK	GfK Consumer Confidence	Feb	-15	--	-14
28-Feb-19	UK	Lloyds Business Barometer	Feb	--	--	19
28-Feb-19	JN	Vehicle Production YoY	Dec	--	--	4.60%
28-Feb-19	JN	Housing Starts YoY	Jan	10.30%	--	2.10%
28-Feb-19	JN	Annualized Housing Starts	Jan	0.954m	--	0.961m
28-Feb-19	JN	Construction Orders YoY	Jan	--	--	--
28-Feb-19	GE	Import Price Index MoM	Jan	0.20%	--	-1.30%
28-Feb-19	GE	Import Price Index YoY	Jan	1.20%	--	1.60%
28-Feb-19	FR	PPI MoM	Jan	--	--	-1.10%
28-Feb-19	FR	PPI YoY	Jan	--	--	1.20%
28-Feb-19	FR	Consumer Spending MoM	Jan	1.10%	--	-1.50%
28-Feb-19	FR	Consumer Spending YoY	Jan	0.80%	--	-2.30%
28-Feb-19	FR	CPI EU Harmonized MoM	Feb P	0.40%	--	-0.60%
28-Feb-19	FR	CPI EU Harmonized YoY	Feb P	1.70%	--	1.40%
28-Feb-19	FR	CPI MoM	Feb P	0.40%	--	-0.40%
28-Feb-19	FR	CPI YoY	Feb P	1.40%	--	1.20%
28-Feb-19	FR	GDP QoQ	4Q P	0.30%	--	0.30%
28-Feb-19	FR	GDP YoY	4Q P	0.90%	--	0.90%
28-Feb-19	GE	CPI Saxony MoM	Feb	--	--	-1.00%
28-Feb-19	GE	CPI Saxony YoY	Feb	--	--	1.40%
28-Feb-19	RU	Bloomberg Jan. Russia Economic Survey				
28-Feb-19	GE	CPI Brandenburg MoM	Feb	--	--	-0.50%
28-Feb-19	GE	CPI Brandenburg YoY	Feb	--	--	1.30%
28-Feb-19	GE	CPI Hesse MoM	Feb	--	--	-1.00%
28-Feb-19	GE	CPI Hesse YoY	Feb	--	--	0.90%
28-Feb-19	GE	CPI Bavaria MoM	Feb	--	--	-1.00%
28-Feb-19	GE	CPI Bavaria YoY	Feb	--	--	1.70%
28-Feb-19	GE	CPI North Rhine Westphalia MoM	Feb	--	--	-0.70%

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28-Feb-19	GE	CPI North Rhine Westphalia YoY	Feb	--	--	1.50%
28-Feb-19	IT	CPI EU Harmonized MoM	Feb P	-0.20%	--	-1.70%
28-Feb-19	IT	CPI NIC incl. tobacco MoM	Feb P	0.20%	--	0.10%
28-Feb-19	IT	CPI NIC incl. tobacco YoY	Feb P	1.00%	--	0.90%
28-Feb-19	IT	CPI EU Harmonized YoY	Feb P	1.20%	--	0.90%
28-Feb-19	CA	CFIB Business Barometer	Feb	--	--	56.1
28-Feb-19	RU	Gold and Forex Reserve	Feb-22	--	--	474.6b
28-Feb-19	GE	CPI MoM	Feb P	0.50%	--	-0.80%
28-Feb-19	GE	CPI YoY	Feb P	1.50%	--	1.40%
28-Feb-19	GE	CPI EU Harmonized MoM	Feb P	0.60%	--	-1.00%
28-Feb-19	GE	CPI EU Harmonized YoY	Feb P	1.80%	--	1.70%
28-Feb-19	CA	Current Account Balance	4Q	-\$14.01b	--	-\$10.34b
28-Feb-19	US	BEA Releasing Initial 4Q GDP (Combining Initial/Second)				
28-Feb-19	US	Initial Jobless Claims	Feb-23	222k	--	216k
28-Feb-19	US	Continuing Claims	Feb-16	1738k	--	1725k
28-Feb-19	CA	Industrial Product Price MoM	Jan	0.30%	--	-0.70%
28-Feb-19	CA	Raw Materials Price Index MoM	Jan	--	--	3.80%
28-Feb-19	US	GDP Annualized QoQ	4Q A	2.40%	--	3.40%
28-Feb-19	US	Personal Consumption	4Q A	3.50%	--	3.50%
28-Feb-19	US	GDP Price Index	4Q A	1.70%	--	1.80%
28-Feb-19	US	Core PCE QoQ	4Q A	1.60%	--	1.60%
28-Feb-19	US	Chicago Purchasing Manager	Feb	57.5	--	56.7
28-Feb-19	US	Bloomberg Consumer Comfort	Feb-24	--	--	59.6
28-Feb-19	US	Kansas City Fed Manf. Activity	Feb	6	--	5
28-Feb-19	GE	CPI Baden Wuerttemberg MoM	Feb	--	--	-0.90%
28-Feb-19	GE	CPI Baden Wuerttemberg YoY	Feb	--	--	1.60%
28-Feb-19	UK	Nationwide House PX MoM	Feb	-0.10%	--	0.30%
28-Feb-19	UK	Nationwide House Px NSA YoY	Feb	0.30%	--	0.10%
01-Mar-19	JN	Job-To-Applciant Ratio	Jan	1.63	--	1.63
01-Mar-19	JN	Jobless Rate	Jan	2.40%	--	2.40%
01-Mar-19	JN	Tokyo CPI YoY	Feb	0.40%	--	0.40%
01-Mar-19	JN	Tokyo CPI Ex-Fresh Food YoY	Feb	1.00%	--	1.10%
01-Mar-19	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	0.70%	--	0.70%
01-Mar-19	JN	Loans & Discounts Corp YoY	Jan	--	--	3.33%
01-Mar-19	JN	Capital Spending YoY	4Q	4.50%	--	4.50%
01-Mar-19	JN	Capital Spending Ex Software	4Q	3.30%	--	2.50%
01-Mar-19	JN	Company Profits	4Q	--	--	2.20%
01-Mar-19	JN	Company Sales	4Q	--	--	6.00%
01-Mar-19	JN	Nikkei Japan PMI Mfg	Feb F	--	--	48.5
01-Mar-19	JN	Vehicle Sales YoY	Feb	--	--	2.30%
01-Mar-19	JN	Consumer Confidence Index	Feb	41.6	--	41.9
01-Mar-19	RU	Markit Russia PMI Mfg	Feb	--	--	50.9
01-Mar-19	GE	Retail Sales MoM	Jan	1.90%	--	-4.30%
01-Mar-19	GE	Retail Sales YoY	Jan	1.20%	--	-2.10%
01-Mar-19	FR	Budget Balance YTD	Jan	--	--	-76.1b
01-Mar-19	RU	Money Supply Narrow Def	Feb-22	--	--	10.30t
01-Mar-19	IT	Markit/ADACI Italy Manufacturing PMI	Feb	47.3	--	47.8
01-Mar-19	FR	Markit France Manufacturing PMI	Feb F	51.4	--	51.4
01-Mar-19	GE	Markit/BME Germany Manufacturing PMI	Feb F	47.6	--	47.6

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01-Mar-19	GE	Unemployment Change (000's)	Feb	-5k	--	-2k
01-Mar-19	GE	Unemployment Claims Rate SA	Feb	5.00%	--	5.00%
01-Mar-19	EC	Markit Eurozone Manufacturing PMI	Feb F	49.2	--	49.2
01-Mar-19	IT	Unemployment Rate	Jan P	10.40%	--	10.30%
01-Mar-19	UK	Net Consumer Credit	Jan	0.8b	--	0.7b
01-Mar-19	UK	Net Lending Sec. on Dwellings	Jan	3.9b	--	4.1b
01-Mar-19	UK	Mortgage Approvals	Jan	63.4k	--	63.8k
01-Mar-19	UK	Money Supply M4 MoM	Jan	--	--	0.40%
01-Mar-19	UK	M4 Money Supply YoY	Jan	--	--	2.00%
01-Mar-19	UK	M4 Ex IOFCs 3M Annualised	Jan	--	--	4.30%
01-Mar-19	UK	Markit UK PMI Manufacturing SA	Feb	52	--	52.8
01-Mar-19	IT	Deficit to GDP	2018	1.90%	--	1.90%
01-Mar-19	IT	GDP Annual YoY	2018	0.80%	--	1.50%
01-Mar-19	EC	Unemployment Rate	Jan	7.90%	--	7.90%
01-Mar-19	EC	CPI Core YoY	Feb A	1.10%	--	1.10%
01-Mar-19	EC	CPI Estimate YoY	Feb	1.50%	--	1.40%
01-Mar-19	CA	Quarterly GDP Annualized	4Q	1.00%	--	2.00%
01-Mar-19	CA	MLI Leading Indicator MoM	Jan	--	--	-0.30%
01-Mar-19	US	BEA to Release Dec. income/spending & Jan income				
01-Mar-19	CA	GDP MoM	Dec	0.00%	--	-0.10%
01-Mar-19	US	Personal Income	Jan	0.30%	--	--
01-Mar-19	US	Personal Spending	Dec	-0.10%	--	0.40%
01-Mar-19	CA	GDP YoY	Dec	1.40%	--	1.70%
01-Mar-19	US	Real Personal Spending	Dec	-0.10%	--	0.30%
01-Mar-19	US	PCE Deflator MoM	Dec	0.00%	--	0.10%
01-Mar-19	US	PCE Deflator YoY	Dec	1.70%	--	1.80%
01-Mar-19	US	PCE Core MoM	Dec	0.20%	--	0.10%
01-Mar-19	US	PCE Core YoY	Dec	1.90%	--	1.90%
01-Mar-19	CA	Markit Canada Manufacturing PMI	Feb	--	--	53
01-Mar-19	US	Markit US Manufacturing PMI	Feb F	53.7	--	53.7
01-Mar-19	US	ISM Manufacturing	Feb	55.6	--	56.6
01-Mar-19	US	ISM Employment	Feb	--	--	55.5
01-Mar-19	US	ISM Prices Paid	Feb	52.3	--	49.6
01-Mar-19	US	ISM New Orders	Feb	--	--	58.2
01-Mar-19	US	U. of Mich. Sentiment	Feb F	95.8	--	95.5
01-Mar-19	US	U. of Mich. Current Conditions	Feb F	--	--	110
01-Mar-19	US	U. of Mich. Expectations	Feb F	--	--	86.2
01-Mar-19	US	U. of Mich. 1 Yr Inflation	Feb F	--	--	2.50%
01-Mar-19	US	U. of Mich. 5-10 Yr Inflation	Feb F	--	--	2.30%
01-Mar-19	IT	Budget Balance	Feb	--	--	1.4b
01-Mar-19	RU	Wellbeing Fund	Feb	--	--	\$59.1b
01-Mar-19	JN	Official Reserve Assets	Feb	--	--	\$1279.3b
01-Mar-19	US	Wards Total Vehicle Sales	Feb	16.80m	--	16.60m
02-Mar-19	IT	New Car Registrations YoY	Feb	--	--	-7.55%