

FOREIGN EXCHANGE OUTLOOK

14-20 January 2019



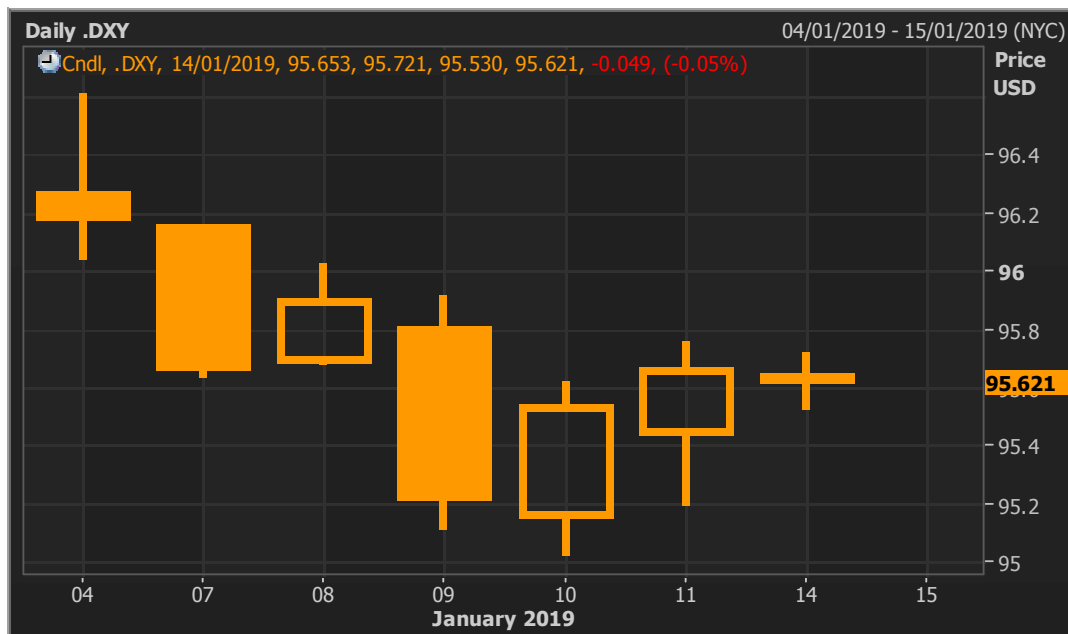
USD

Highligh

The dollar index continually dropped as investors still concern on US government shutdown and US-China trade war progress.

The dollar index dropped on Monday (7/1) after the Fed Chairman Jerome Powell gave a speech at American Economic Club meeting on Friday (4/1) that the Fed would be patient to raise the benchmark rate and also not hesitate to change its plan on reducing the balance sheet if it crashes the financial market. The investors expected that the Fed would ease its monetary policy this year, even if the Non-farm payroll data published by the US Labour Department increased to 312,000 in December which was better-than-expected at 179,000 and up from 176,000 in November. The index rebounded on Tuesday (8/1) as President Donald Trump gave optimistic comment on the latest trade negotiation with China so it relieved concerns on economic slowdown from trade-war between the two biggest economy nations and pushed equity markets higher. Nonetheless, the USD has been pressured by US government shutdown that has lasted for more than two weeks. The White House and the Congress have had conflicts about the President's budget plan on US-Mexico border wall which is his main campaign since the last presidential election, while the Congress argued that this would not be urgent issue for the country. Moreover, the latest FOMC Meeting Minutes published on Wednesday (9/1) seemed to affirm the investors about easing monetary policy pathway from Fed this year to prevent financial crisis. The dollar index continued depreciating at the end of the week.

Graph



Comment

This week, the investors focus on US December Producer Price Index (PPI) and Trade Balance on Tuesday (15//1). December Retail Sales and Factory order data on Wednesday (16/1), December Philly Fed Manufacturing Index, New Home Sales and Building Permit on Thursday (17/1). Furthermore, the progress on Sino-US trade war and US government shutdown would also be closely watched.



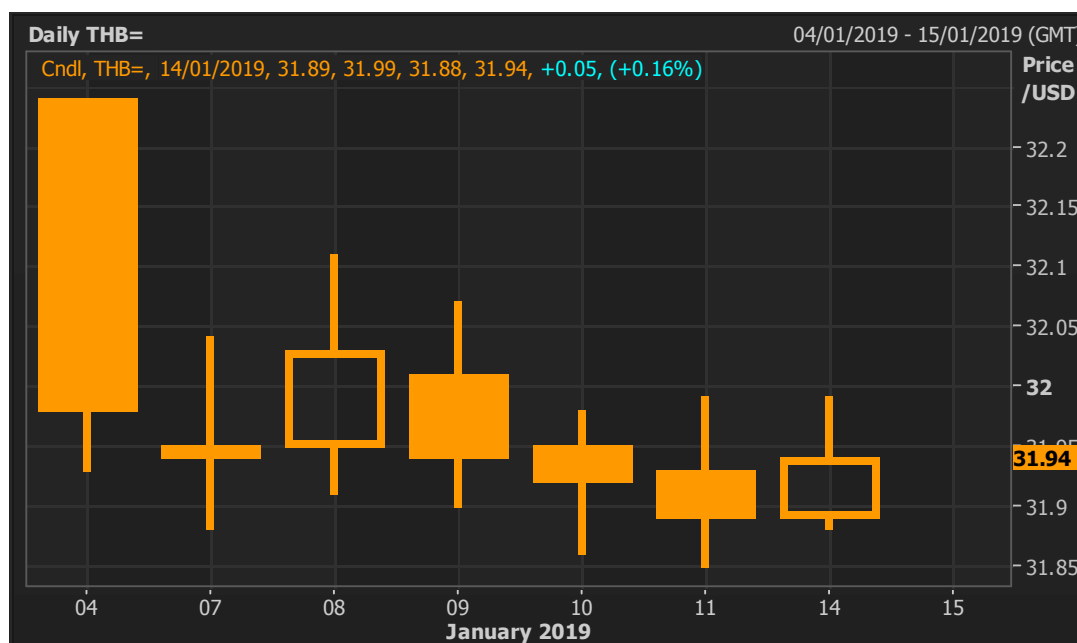
Highligh

THB

The Thai Baht appreciated to the record level in 6 months after dovish statement from FOMC Meeting Minutes that indicates more easing monetary policy pathway.

The Thai Baht appreciated and broke the level of 32.00 THB per USD after the dollar index sharply dropped from dovish speech from the Fed Chairman Jerome Powell on Friday (4/1) that the Fed would be patient to raise the benchmark rate and run the policy more carefully so the investors expects more easing monetary policy from the Fed this year. However, the currency dropped to the level of 32.00 THB per USD on Tuesday (8/1) as positive viewpoint from President Donald Trump on the latest trade negotiation with China that relieved concerns on economic slowdown from trade-war between the two biggest economy nations. The THB advanced to test the level of 31.90 THB per USD at the end of the week which has been the most strengthen level in 6 months whereas the US-dollar has been being pressured by US government shutdown that has been lasting since late December and the latest FOMC Meeting Minutes would also affirm the investors about the Fed's easing policy pathway to prevent economic recession.

Graph



Comment

The investors expect that the Thai Baht possibly continually appreciate this year as a consequence of Fed's more dovish policy pathway and optimistic viewpoint on Sino-US trade war, otherwise these should be closely watched. For domestic factors, the market still focus on monetary policy pathway from the Bank of Thailand and the progress on the general election which should be taken place at 24th February. This week, we forecast that the THB would move in the range between 31.80 – 32.10 THB per USD.



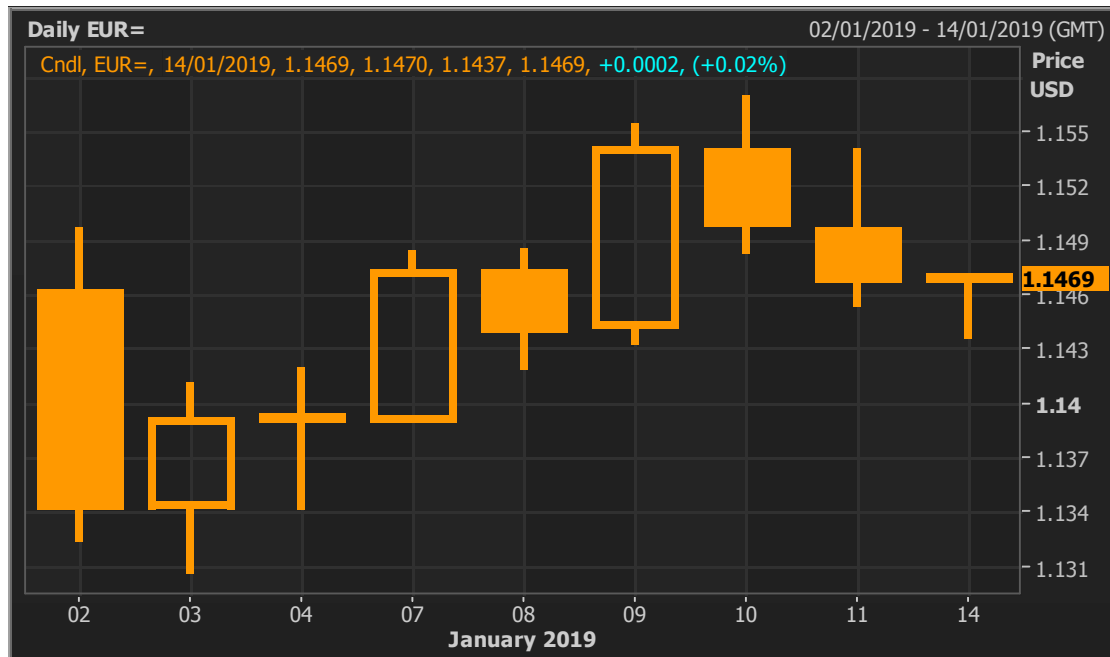
Highlight

EUR

Last week, the euro gained against the U.S. dollar as optimism over U.S.-China trade negotiations improved the sentiment and encouraged some selling of the U.S. dollar. This week, the market will focus on the releases of Eurozone Industrial Production on Monday (14/1), Eurozone Trade Balance and French Final CPI on Tuesday (15/1), German Final CPI on Wednesday (16/1) and Eurozone CPI on Thursday (17/1)

Last week, the euro opened at 1.1390/92 USD/EUR on Monday (7/1), slightly depreciated from the previous week closing level of 1.1393/95 USD/EUR. During last week, the euro trended higher as investors were increasingly convinced that the Federal Reserve will not raise interest rates this year amid uncertainties over the U.S. economy. However, the euro's recent strength has surprised some analysts as growth and inflation remain weak in the euro zone, well below the European Central Bank forecasts. The Federal Statistics Office showed that German Industrial output fell by 1.9 percent on the month in November for the third consecutive month, adds to the evidence that the euro zone's largest economy grew at a meagre pace in Q4. Moreover, French industrial production fell more than expected in November while Swedish private-sector production data was fairly flat. During last week, the euro were moving between 1.1390-1.1570 EUR/USD and closed on Friday (11/1) at 1.1467/69 EUR/USD

Graph



Comment

This week, the euro is pressured as investors concern over Eurozone economic slowdown. Economic data in the euro zone has remained consistently weaker than estimates over the past few months, especially in France and Germany. The European Central Bank is widely expected to remain accommodative in 2019. The euro is expected to be traded within a range of 1.1380-1.1580 USD/EUR.



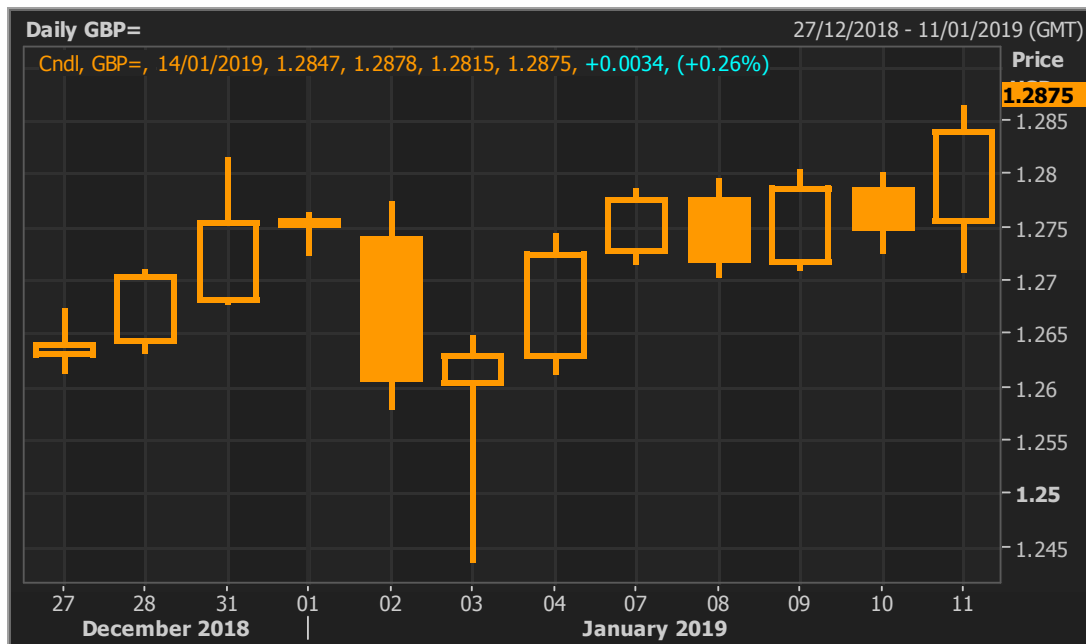
GBP

Highlight

The pound will be downwardly volatile as all eyes will wait for the parliamentary vote this week.

The pound opened on last Monday (7/1) at 1.2730/32 USD/GBP. The pound's strength at the start of the week was largely down to dollar weakness, with a recovery in global risk sentiment since Friday (4/1) knocking demand for the U.S. currency. The sterling had been volatile in range as all eyes remain at the progress of the Brexit. A vote on May's Brexit deal - which she had said lawmakers must back if Britain is to avoid a disorderly Brexit in March - will be held on Jan. 15 following the parliamentary debate. At the middle of the week, Sterling hovered just off one-week lows against after British Prime Minister Theresa May lost two parliamentary votes in two days, adding more Brexit uncertainty and raising the prospect she may soon face a general election. Lawmakers voted 308-297 in favor of demanding the government come up with an alternative plan within three working days after Tuesday's vote, rather than a planned 21-day limit. However, on Friday (11/1), the currency climbed as much as 0.8 percent to the highest level of the week at 1.2866 USD/GBP after the Evening Standard newspaper cited unidentified cabinet ministers as saying a delay to the March 29 Brexit deadline was looking increasingly likely. Sterling then slipped back as a spokeswoman for Prime Minister Theresa May said it wasn't government policy to extend Article 50. To sum up, Sterling moved between 1.2707-1.2866 USD/GBP and closed on Friday at 1.2852/54 USD/GBP.

Graph



Comment

PM May's moment of destiny on Tuesday (15/1) evening when her much maligned Brexit bill will be put to the House and with current MP voting intentions showing the government expected to lose the vote by a very large margin, Brexit chaos will continue. The movement of currency will open a wide range of options from the growing realization the Parliament now has the numbers required to stop the UK leaving the EU without a deal on March 29. Aside from this prop, Sterling has little in the way of any fundamental support and it would not be a surprise to see GBPUSD drop sharply if a General Election were called. We believe the pound will move between 1.2000-1.3200 USD/GBP.



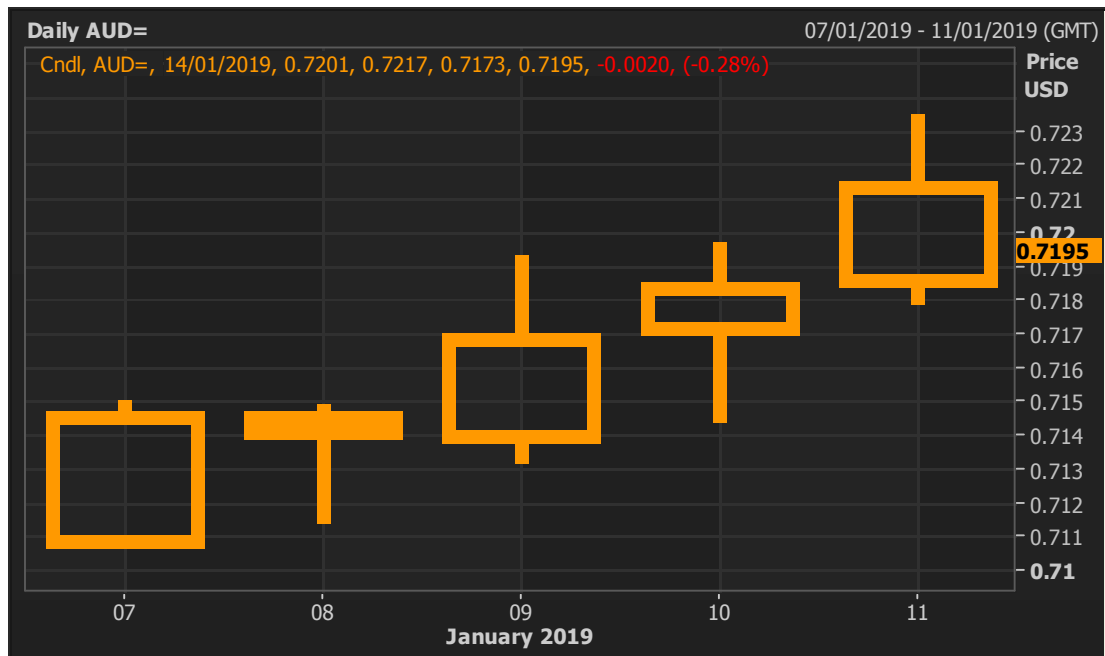
AUD

Highligh

Aussie rallied last week on trade talks between the US and China and on poor Chinese economic data

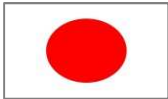
The Aussie opened on Monday (7/1) at 0.7107/19 USD/AUD, slightly lower from Friday's close (4/1) at 0.7112/14 USD/AUD. The AUD during the beginning of last week continually appreciated against the greenback by improved services PMIs in China and the sentiment of China and the US trade relations are back on track. The trade talks between the US and China ended positively in Beijing on Wednesday (6/1) which fueling the risk-on mood, benefitting the Aussie. Moreover, the AUD was also strengthened as the demand for the USD dropped after the FOMC meeting minutes indicated that it could take a long pause on a rate hike if the economic data begins to decline. However, the AUD during the end of the week remained stable after the China's PPI rose 0.9 percent in December from a year earlier, compared with a 2.7 percent increase in November. Meanwhile, the CPI also ticked lower to 1.9 percent from 2.2 percent which pressure on the world's second-largest economy. During last week, the AUD moved between 0.6991 – 0.7235 USD/AUD and closed on Friday (11/1) at 0.7215/17 USD/AUD.

Graph



Comment

This week, the Aussie is likely to move in narrow range, and depreciate as the fears about China's economic slowdown return, the country may downgrade its growth forecast this year from 6.5% to 6.0-6.5%. Moreover, the Brexit uncertainty also pressures the risk asset. The Australia dollar is expected to move in a range of 0.6950 – 0.7250 USD/AUD.



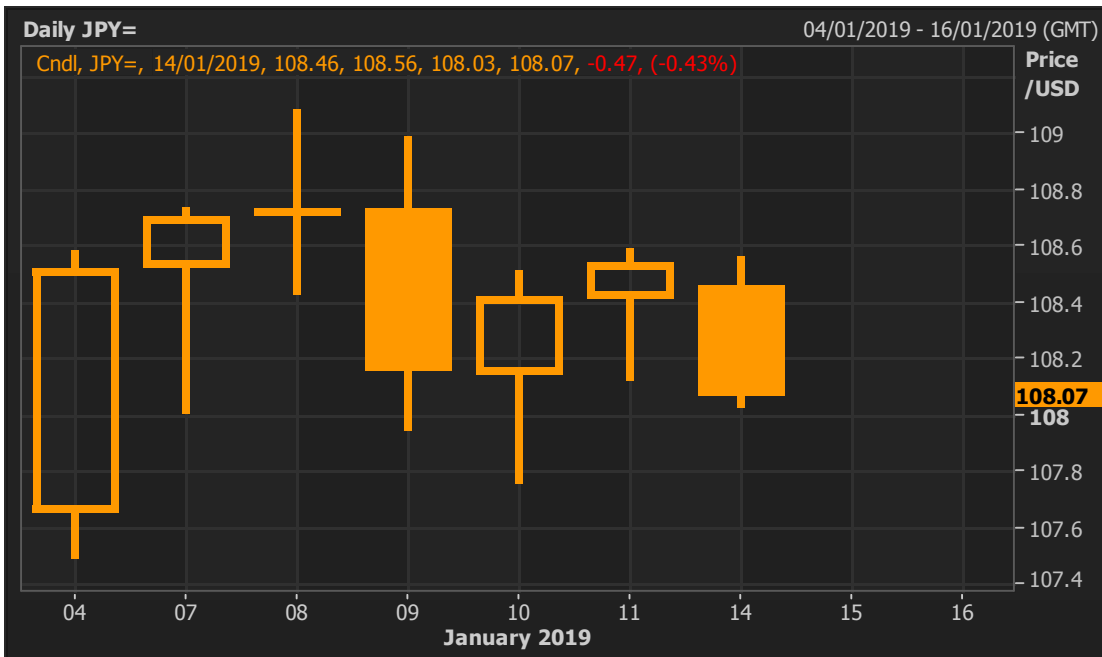
Highligh

JPY

The Japanese Yen moved fluctuate as the releases of major economic data reflected a slowdown in Japanese economy

Last week, the Japanese Yen started the week with depreciation as the Markit/Nikkei reported Service PMI Index at 51.0 in December, lower from 52.3 in November. This is the lowest expansion in 3 months. However, the index stands above 50 is reflecting the economic expansion for the 27 consecutive months. During the week, Taro Aso, Japan's finance minister, said Japan's economy is ready for the increase in its nationwide sales tax scheduled for October. Meanwhile, Bank of Japan (BOJ) forecasted that the Japanese economy still have a positive growth but the numbers of Japanese corporate firms which hurt by the trade war between China and US increased compared to the Q3 of 2018. Furthermore, worries by prospects of a pause in the U.S. interest rate hike cycle, the BOJ is shifting focus towards a risk that it may be forced to deploy more stimulus this year to stop sharp yen rises from derailing an economic recovery. At the end of the week, the release of household spending showed a sluggish as it shrink for 3 consecutive months. The household spending of November decreased 0.6% Year on Year, which is lower from the expectation of decreasing 0.1% and lower more than 0.3% in October.

Graph



Comment

This week, the market focuses on the major economic release such as; Machine tools order and Core Machinery order, Producer Price Index (15/01), BOJ Governor, Kuroda Haruhiko speech (16/01), National Core CPI (17/01). We expect the JPY to move in the range of 107.60 – 109.60 JPY/USD.

Economic Calendar

Last week

Date	C	Event	Period	Survey	Actual	Prior
7-Jan	JN	Loans & Discounts Corp YoY	Nov	--	3.66%	3.30%
7-Jan	JN	Monetary Base YoY	Dec	5.80%	4.80%	6.10%
7-Jan	JN	Monetary Base End of period	Dec	¥505.8t	¥504.2t	¥501.6t
7-Jan	JN	Nikkei Japan PMI Composite	Dec	--	52	52.4
7-Jan	JN	Nikkei Japan PMI Services	Dec	--	51	52.3
7-Jan	JN	Vehicle Sales YoY	Dec	--	-4.40%	8.30%
7-Jan	GE	Retail Sales MoM	Nov	0.40%	1.40%	-0.30%
7-Jan	GE	Retail Sales YoY	Nov	-0.40%	1.10%	5.00%
7-Jan	GE	Factory Orders MoM	Nov	-0.10%	-1.00%	0.30%
7-Jan	GE	Factory Orders WDA YoY	Nov	-2.70%	-4.30%	-2.70%
7-Jan	GE	Markit Germany Construction PMI	Dec	--	53.3	51.3
7-Jan	UK	New Car Registrations YoY	Dec	--	-5.50%	-3.00%
7-Jan	IT	Deficit to GDP YTD	3Q	--	1.90%	1.90%
7-Jan	EC	Sentix Investor Confidence	Jan	-2	-1.5	-0.3
7-Jan	EC	Retail Sales MoM	Nov	0.20%	0.60%	0.30%
7-Jan	EC	Retail Sales YoY	Nov	0.40%	1.10%	1.70%
7-Jan	US	ISM Non-Manufacturing Index	Dec	58.5	57.6	60.7
7-Jan	CH	Foreign Reserves	Dec	\$3071.73b	\$3072.71b	\$3061.70b
8-Jan	JN	Consumer Confidence Index	Dec	42.8	42.7	42.9
8-Jan	GE	Industrial Production SA MoM	Nov	0.30%	-1.90%	-0.50%
8-Jan	GE	Industrial Production WDA YoY	Nov	-0.80%	-4.70%	1.60%
8-Jan	FR	Trade Balance	Nov	-4946m	-5099m	-4052m
8-Jan	FR	Current Account Balance	Nov	--	-2.8b	-0.7b
8-Jan	UK	Halifax House Prices MoM	Dec	0.50%	2.20%	-1.40%
8-Jan	UK	Halifax House Price 3Mths/Year	Dec	0.40%	1.30%	0.30%
8-Jan	EC	Consumer Confidence	Dec F	-6.2	-6.2	-6.2
8-Jan	EC	Economic Confidence	Dec	108.2	107.3	109.5
8-Jan	EC	Business Climate Indicator	Dec	1	0.82	1.09
8-Jan	EC	Industrial Confidence	Dec	3	1.1	3.4
8-Jan	EC	Services Confidence	Dec	12.3	12	13.3
8-Jan	US	NFIB Small Business Optimism	Dec	103	104.4	104.8
8-Jan	US	JOLTS Job Openings	Nov	7050	6888	7079
9-Jan	US	Consumer Credit	Nov	\$17.500b	\$22.149b	\$25.384b
9-Jan	JN	Labor Cash Earnings YoY	Nov	1.20%	2.00%	1.50%
9-Jan	JN	Real Cash Earnings YoY	Nov	0.40%	1.10%	-0.10%
9-Jan	GE	Trade Balance	Nov	18.6b	20.5b	18.3b
9-Jan	GE	Current Account Balance	Nov	24.8b	21.4b	15.9b
9-Jan	GE	Exports SA MoM	Nov	-0.50%	-0.40%	0.70%
9-Jan	GE	Imports SA MoM	Nov	0.00%	-1.60%	1.30%
9-Jan	FR	Consumer Confidence	Dec	90	87	92
9-Jan	IT	Unemployment Rate	Nov P	10.50%	10.50%	10.60%
9-Jan	UK	Unit Labor Costs YoY	3Q	--	2.80%	2.00%
9-Jan	EC	Unemployment Rate	Nov	8.10%	7.90%	8.10%
9-Jan	US	MBA Mortgage Applications	Jan-04	--	23.50%	-8.50%

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10-Jan	US	FOMC Meeting Minutes	Dec-19	--	--	--
10-Jan	JN	Official Reserve Assets	Dec	--	\$1271.0b	\$1258.3b
10-Jan	JN	Japan Buying Foreign Bonds	Jan-04	--	-¥1004.3b	--
10-Jan	JN	Japan Buying Foreign Stocks	Jan-04	--	¥24.6b	--
10-Jan	JN	Foreign Buying Japan Bonds	Jan-04	--	¥72.4b	--
10-Jan	JN	Foreign Buying Japan Stocks	Jan-04	--	-¥248.5b	--
10-Jan	UK	BRC Sales Like-For-Like YoY	Dec	-0.30%	-0.70%	-0.50%
10-Jan	JN	Tokyo Avg Office Vacancies	Dec	--	1.88	1.98
10-Jan	JN	Leading Index CI	Nov P	99.6	99.3	99.6
10-Jan	JN	Coincident Index	Nov P	103	103	104.9
10-Jan	FR	Industrial Production MoM	Nov	0.00%	-1.30%	1.20%
10-Jan	FR	Industrial Production YoY	Nov	-0.20%	-2.10%	-0.70%
10-Jan	FR	Manufacturing Production MoM	Nov	0.40%	-1.40%	1.40%
10-Jan	FR	Manufacturing Production YoY	Nov	--	-2.20%	-1.30%
10-Jan	IT	Retail Sales MoM	Nov	--	0.70%	0.10%
10-Jan	IT	Retail Sales YoY	Nov	--	1.60%	1.50%
10-Jan	US	Initial Jobless Claims	Jan-05	226k	216k	231k
10-Jan	US	Continuing Claims	Dec-29	1740k	1722k	1740k
10-Jan	US	Bloomberg Consumer Comfort	Jan-06	--	58.5	59.6
10-Jan	CH	CPI YoY	Dec	2.10%	1.90%	2.20%
10-Jan	CH	PPI YoY	Dec	1.60%	0.90%	2.70%
11-Jan	JN	Household Spending YoY	Nov	-0.10%	-0.60%	-0.30%
11-Jan	JN	BoP Current Account Balance	Nov P	¥566.3b	¥757.2b	¥1309.9b
11-Jan	JN	Trade Balance BoP Basis	Nov P	-¥612.6b	-¥559.1b	-¥321.7b
11-Jan	JN	BoP Current Account Adjusted	Nov P	¥1124.3b	¥1438.7b	¥1211.3b
11-Jan	JN	Bank Lending Incl Trusts YoY	Dec	2.10%	2.40%	2.10%
11-Jan	JN	Bank Lending Ex-Trusts YoY	Dec	--	2.50%	2.20%
11-Jan	JN	Eco Watchers Survey Current SA	Dec	50.7	48	51
11-Jan	JN	Eco Watchers Survey Outlook SA	Dec	51.4	48.5	52.2
11-Jan	FR	Bank of France Ind. Sentiment	Dec	100	103	101
11-Jan	IT	Industrial Production MoM	Nov	-0.30%	-1.60%	0.10%
11-Jan	IT	Industrial Production WDA YoY	Nov	0.40%	-2.60%	1.00%
11-Jan	IT	Industrial Production NSA YoY	Nov	--	-2.60%	4.20%
11-Jan	UK	Visible Trade Balance GBP/Mn	Nov	-£11400m	-£12023m	-£11873m
11-Jan	UK	Trade Balance Non EU GBP/Mn	Nov	-£3775m	-£3925m	-£4251m
11-Jan	UK	Trade Balance	Nov	-£2800m	-£2904m	-£3300m
11-Jan	UK	Industrial Production MoM	Nov	0.20%	-0.40%	-0.60%
11-Jan	UK	Industrial Production YoY	Nov	-0.70%	-1.50%	-0.80%
11-Jan	UK	Manufacturing Production MoM	Nov	0.40%	-0.30%	-0.90%
11-Jan	UK	Manufacturing Production YoY	Nov	-0.70%	-1.10%	-1.00%
11-Jan	UK	Construction Output SA MoM	Nov	0.20%	0.60%	-0.20%
11-Jan	UK	Construction Output SA YoY	Nov	2.60%	3.00%	3.80%
11-Jan	UK	GDP (MoM)	Nov	0.10%	0.20%	0.10%
11-Jan	UK	Monthly GDP 3M/3M Change	Nov	0.30%	0.30%	0.40%
11-Jan	UK	Index of Services MoM	Nov	0.10%	0.30%	0.20%
11-Jan	UK	Index of Services 3M/3M	Nov	0.20%	0.30%	0.30%
11-Jan	US	CPI MoM	Dec	-0.10%	-0.10%	0.00%
11-Jan	US	CPI Ex Food and Energy MoM	Dec	0.20%	0.20%	0.20%
11-Jan	US	CPI YoY	Dec	1.90%	1.90%	2.20%
11-Jan	US	CPI Ex Food and Energy YoY	Dec	2.20%	2.20%	2.20%

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11-Jan	US	CPI Core Index SA	Dec	259.987	260.027	259.481
11-Jan	US	CPI Index NSA	Dec	251.074	251.233	252.038
11-Jan	US	Real Avg Weekly Earnings YoY	Dec	1.20%	1.20%	0.50%
11-Jan	US	Real Avg Hourly Earning YoY	Dec	--	1.10%	0.80%

This week

Date	C	Event	Period	Survey	Actual	Prior
14-Jan	GE	Wholesale Price Index YoY	Dec	--	--	3.50%
14-Jan	GE	Wholesale Price Index MoM	Dec	--	--	0.20%
14-Jan	EC	Industrial Production SA MoM	Nov	-1.50%	--	0.20%
14-Jan	EC	Industrial Production WDA YoY	Nov	-2.10%	--	1.20%
14-Jan	CH	Aggregate Financing CNY	Dec	1300.0b	--	1519.1b
14-Jan	CH	Exports YoY	Dec	2.00%	-4.40%	5.40%
14-Jan	CH	Exports YoY CNY	Dec	6.60%	0.20%	10.20%
14-Jan	CH	Foreign Direct Investment YoY CNY	Dec	--	--	-26.30%
14-Jan	CH	Imports YoY	Dec	4.50%	-7.60%	3.00%
14-Jan	CH	Imports YoY CNY	Dec	12.00%	-3.10%	7.80%
14-Jan	CH	Trade Balance	Dec	\$51.60b	\$57.06b	\$44.74b
14-Jan	CH	Trade Balance CNY	Dec	345.00b	394.99b	306.04b
15-Jan	US	Advance Goods Trade Balance	Nov	-\$76.1b	--	-\$77.2b
15-Jan	US	Wholesale Inventories MoM	Nov P	0.50%	--	0.80%
15-Jan	US	Retail Inventories MoM	Nov	--	--	0.90%
15-Jan	US	New Home Sales	Nov	567k	--	544k
15-Jan	US	New Home Sales MoM	Nov	4.20%	--	-8.90%
15-Jan	US	Construction Spending MoM	Nov	0.20%	--	-0.10%
15-Jan	US	Factory Orders	Nov	0.30%	--	-2.10%
15-Jan	US	Factory Orders Ex Trans	Nov F	--	--	0.30%
15-Jan	US	Durable Goods Orders	Nov F	0.80%	--	0.80%
15-Jan	US	Durables Ex Transportation	Nov F	--	--	-0.30%
15-Jan	US	Cap Goods Orders Nondef Ex Air	Nov F	--	--	-0.60%
15-Jan	US	Cap Goods Ship Nondef Ex Air	Nov F	--	--	-0.10%
15-Jan	US	Monthly Budget Statement	Dec	-\$10.0b	--	-\$204.9b
15-Jan	US	Trade Balance	Nov	-\$54.0b	--	-\$55.5b
15-Jan	JN	Money Stock M2 YoY	Dec	2.40%	--	2.30%
15-Jan	JN	Money Stock M3 YoY	Dec	2.10%	--	2.10%
15-Jan	JN	Bankruptcies YoY	Dec	--	--	6.05%
15-Jan	JN	Machine Tool Orders YoY	Dec P	--	--	-17.00%
15-Jan	FR	CPI EU Harmonized MoM	Dec F	0.10%	--	0.10%
15-Jan	FR	CPI EU Harmonized YoY	Dec F	1.90%	--	1.90%
15-Jan	FR	CPI MoM	Dec F	0.00%	--	0.00%
15-Jan	FR	CPI YoY	Dec F	1.60%	--	1.60%
15-Jan	FR	CPI Ex-Tobacco Index	Dec	103.16	--	103.14
15-Jan	FR	Budget Balance YTD	Nov	--	--	-87.0b
15-Jan	GE	GDP NSA YoY	2018	1.50%	--	2.20%
15-Jan	GE	Budget Maastricht % of GDP	2018	--	--	1.00%
15-Jan	IT	General Government Debt	Nov	--	--	2334.4b
15-Jan	EC	Trade Balance SA	Nov	12.8b	--	12.5b

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15-Jan	EC	Trade Balance NSA	Nov	--	--	14.0b
15-Jan	US	Empire Manufacturing	Jan	11.3	--	10.9
15-Jan	US	PPI Final Demand MoM	Dec	-0.10%	--	0.10%
15-Jan	US	PPI Ex Food and Energy MoM	Dec	0.20%	--	0.30%
15-Jan	US	PPI Ex Food, Energy, Trade MoM	Dec	0.20%	--	0.30%
15-Jan	US	PPI Final Demand YoY	Dec	2.50%	--	2.50%
15-Jan	US	PPI Ex Food and Energy YoY	Dec	2.90%	--	2.70%
15-Jan	US	PPI Ex Food, Energy, Trade YoY	Dec	--	--	2.80%
16-Jan	US	Wholesale Inventories MoM	Nov F	0.50%	--	--
16-Jan	US	Wholesale Trade Sales MoM	Nov	--	--	-0.20%
16-Jan	JN	Core Machine Orders MoM	Nov	3.00%	--	7.60%
16-Jan	JN	Core Machine Orders YoY	Nov	0.10%	--	4.50%
16-Jan	JN	PPI YoY	Dec	1.80%	--	2.30%
16-Jan	JN	PPI MoM	Dec	-0.30%	--	-0.30%
16-Jan	JN	Tertiary Industry Index MoM	Nov	-0.50%	--	1.90%
16-Jan	GE	CPI MoM	Dec F	0.10%	--	0.10%
16-Jan	GE	CPI YoY	Dec F	1.70%	--	1.70%
16-Jan	GE	CPI EU Harmonized MoM	Dec F	0.30%	--	0.30%
16-Jan	GE	CPI EU Harmonized YoY	Dec F	1.70%	--	1.70%
16-Jan	EC	EU27 New Car Registrations	Dec	--	--	-8.00%
16-Jan	IT	Industrial Sales WDA YoY	Nov	--	--	2.00%
16-Jan	IT	Industrial Sales MoM	Nov	--	--	-0.50%
16-Jan	IT	Industrial Orders NSA YoY	Nov	--	--	2.00%
16-Jan	IT	Industrial Orders MoM	Nov	--	--	-0.30%
16-Jan	UK	CPIH YoY	Dec	2.00%	--	2.20%
16-Jan	UK	CPI MoM	Dec	0.20%	--	0.20%
16-Jan	UK	CPI YoY	Dec	2.10%	--	2.30%
16-Jan	UK	CPI Core YoY	Dec	1.80%	--	1.80%
16-Jan	UK	Retail Price Index	Dec	286	--	284.6
16-Jan	UK	RPI MoM	Dec	0.50%	--	0.00%
16-Jan	UK	RPI YoY	Dec	2.90%	--	3.20%
16-Jan	UK	RPI Ex Mort Int.Payments (YoY)	Dec	2.80%	--	3.10%
16-Jan	UK	PPI Input NSA MoM	Dec	-1.40%	--	-2.30%
16-Jan	UK	PPI Input NSA YoY	Dec	3.70%	--	5.60%
16-Jan	UK	PPI Output NSA MoM	Dec	0.00%	--	0.20%
16-Jan	UK	PPI Output NSA YoY	Dec	2.90%	--	3.10%
16-Jan	UK	PPI Output Core NSA MoM	Dec	0.10%	--	0.10%
16-Jan	UK	PPI Output Core NSA YoY	Dec	2.40%	--	2.40%
16-Jan	UK	House Price Index YoY	Nov	3.00%	--	2.70%
16-Jan	IT	CPI FOI Index Ex Tobacco	Dec	102.1	--	--
16-Jan	IT	CPI EU Harmonized YoY	Dec F	1.20%	--	1.20%
16-Jan	US	MBA Mortgage Applications	Jan-11	--	--	23.50%
16-Jan	US	Retail Sales Advance MoM	Dec	0.10%	--	0.20%
16-Jan	US	Retail Sales Ex Auto MoM	Dec	0.00%	--	0.20%
16-Jan	US	Retail Sales Ex Auto and Gas	Dec	0.40%	--	0.50%
16-Jan	US	Retail Sales Control Group	Dec	0.40%	--	0.90%
16-Jan	US	Import Price Index MoM	Dec	-1.30%	--	-1.60%
16-Jan	US	Import Price Index ex Petroleum MoM	Dec	-0.10%	--	-0.30%
16-Jan	US	Import Price Index YoY	Dec	-0.90%	--	0.70%
16-Jan	US	Export Price Index MoM	Dec	-0.70%	--	-0.90%

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16-Jan	US	Export Price Index YoY	Dec	--	--	1.80%
16-Jan	US	Business Inventories	Nov	0.30%	--	0.60%
16-Jan	US	NAHB Housing Market Index	Jan	56	--	56
17-Jan	US	U.S. Federal Reserve Releases Beige Book				
17-Jan	US	Total Net TIC Flows	Nov	--	--	\$42.0b
17-Jan	US	Net Long-term TIC Flows	Nov	--	--	\$31.3b
17-Jan	UK	RICS House Price Balance	Dec	-13%	--	-11%
17-Jan	IT	Trade Balance Total	Nov	--	--	3784m
17-Jan	IT	Trade Balance EU	Nov	--	--	744m
17-Jan	EC	Construction Output MoM	Nov	--	--	-1.60%
17-Jan	EC	Construction Output YoY	Nov	--	--	1.80%
17-Jan	EC	CPI Core YoY	Dec F	1.00%	--	1.00%
17-Jan	EC	CPI MoM	Dec	0.00%	--	-0.20%
17-Jan	EC	CPI YoY	Dec F	1.60%	--	1.90%
17-Jan	US	Housing Starts MoM	Dec	-0.20%	--	3.20%
17-Jan	US	Building Permits MoM	Dec	-2.90%	--	5.00%
17-Jan	US	Building Permits	Dec	1290k	--	1328k
17-Jan	US	Housing Starts	Dec	1253k	--	1256k
17-Jan	US	Philadelphia Fed Business Outlook	Jan	10	--	9.4
17-Jan	US	Initial Jobless Claims	Jan-12	220k	--	216k
17-Jan	US	Continuing Claims	Jan-05	--	--	1722k
17-Jan	US	Bloomberg Consumer Comfort	Jan-13	--	--	58.5
17-Jan	US	Bloomberg Economic Expectations	Jan	--	--	50
17-Jan	CH	FX Net Settlement - Clients CNY	Dec	--	--	-139.4b
18-Jan	JN	Convenience Store Sales YoY	Dec	--	--	0.60%
18-Jan	JN	Natl CPI YoY	Dec	0.30%	--	0.80%
18-Jan	JN	Natl CPI Ex Fresh Food YoY	Dec	0.80%	--	0.90%
18-Jan	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	0.30%	--	0.30%
18-Jan	JN	Japan Buying Foreign Bonds	Jan-11	--	--	-¥1004.3b
18-Jan	JN	Japan Buying Foreign Stocks	Jan-11	--	--	¥24.6b
18-Jan	JN	Foreign Buying Japan Bonds	Jan-11	--	--	¥72.4b
18-Jan	JN	Foreign Buying Japan Stocks	Jan-11	--	--	-¥248.5b
18-Jan	JN	Capacity Utilization MoM	Nov	--	--	4.00%
18-Jan	JN	Industrial Production MoM	Nov F	--	--	-1.10%
18-Jan	JN	Industrial Production YoY	Nov F	--	--	1.40%
18-Jan	EC	ECB Current Account SA	Nov	--	--	23.0b
18-Jan	IT	Current Account Balance	Nov	--	--	6081m
18-Jan	UK	Retail Sales Ex Auto Fuel MoM	Dec	-0.80%	--	1.20%
18-Jan	UK	Retail Sales Ex Auto Fuel YoY	Dec	3.80%	--	3.80%
18-Jan	UK	Retail Sales Inc Auto Fuel MoM	Dec	-0.80%	--	1.40%
18-Jan	UK	Retail Sales Inc Auto Fuel YoY	Dec	3.60%	--	3.60%
18-Jan	US	Industrial Production MoM	Dec	0.20%	--	0.60%
18-Jan	US	Manufacturing (SIC) Production	Dec	0.30%	--	0.00%
18-Jan	US	Capacity Utilization	Dec	78.50%	--	78.50%
18-Jan	US	U. of Mich. Sentiment	Jan P	96.8	--	98.3
18-Jan	US	U. of Mich. Current Conditions	Jan P	--	--	116.1
18-Jan	US	U. of Mich. Expectations	Jan P	--	--	87
18-Jan	US	U. of Mich. 1 Yr Inflation	Jan P	--	--	2.70%
18-Jan	US	U. of Mich. 5-10 Yr Inflation	Jan P	--	--	2.50%

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