

FOREIGN EXCHANGE OUTLOOK

4 – 10 March 2019



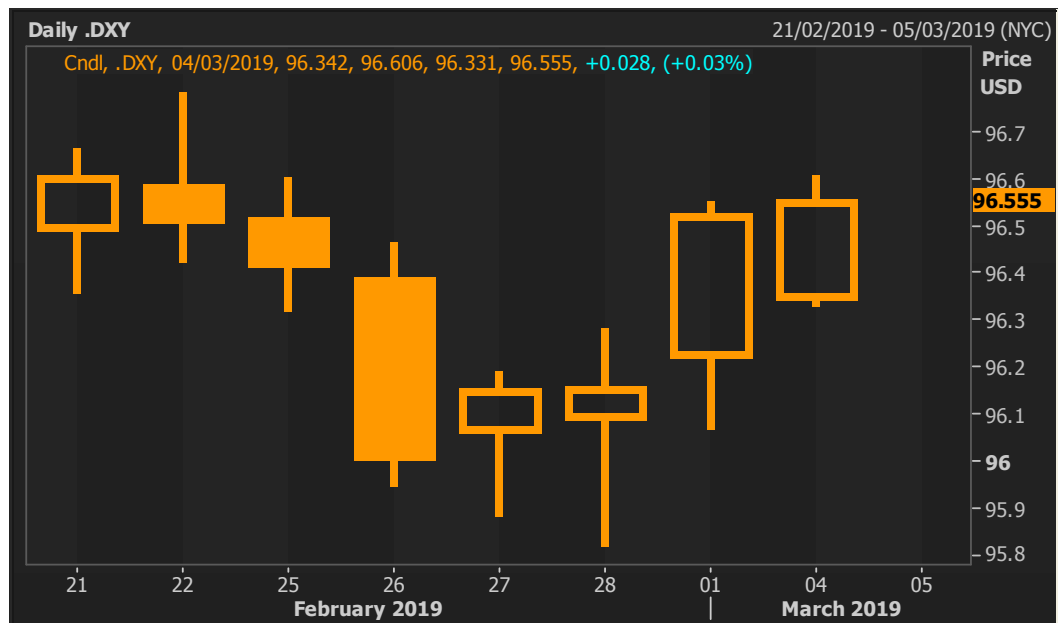
USD

Highlight

The market is now focusing on the trade talk between U.S. and China as it has a great progress last week.

Last week, the US dollar moved in a narrow range while the market closely monitors the trade agreement between United States and China which has positive progress. During the middle of the week, Federal Reserve Chairman, Jerome Powell took the message to Congress on Tuesday that the central bank is in no rush to raise rates too quickly in 2019 despite risks facing the US economy. Meanwhile, the U.S. Ministry of Commerce revealed that the Q4 Gross Domestic Product (GDP) rose more than expectation which result in the expansion of 2.9% last year, little lower than target. The 2018 US economy growth is the highest in the last four years, which also higher than the 2.2% growth in 2017. In addition, Fed sees balance sheet reduction ending, notes 'risks and uncertainties'. On the other side, the summit between Donald Trump and the North Korean leader Kim Jong-un ended without agreement after the US refused North Korean demands for sanctions relief, the US president has said. On Friday (01/03), Trump tweeted that he did not increase the tariff as the trade agreement between United States and China show a good progress. The analysts expect that U.S. will officially announce the postpone during the next week and the summit between Trump and Xi Jinping will happen roughly on the middle of March.

Graph



Comment

This week, the market is focusing on the trade talk progress, while monitoring the major economic data release such as; Service PMI and New Home Sales (05/03), Average Hourly Earning and Unemployment Rate (08/03)



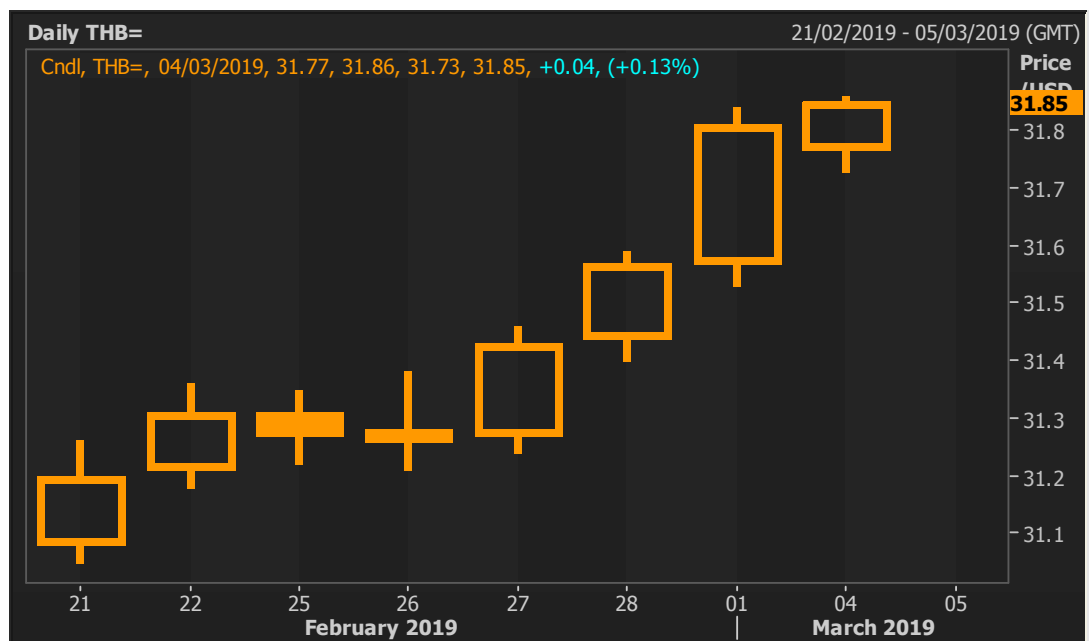
THB

Highlight

The Thai Baht keep depreciating after the great impact on the export volume shrink.

Last week, the THB continue to depreciate after the data showed the export volume shrink by 5.65%. Miss Chutima Bunyapraphasara, Deputy Minister of Commerce, claimed that the decreasing export volumes were in-line with the world market trend. However, Thailand's export portions are still expanding in many countries, especially in the new market. On the other hand, Mr. Veerathai Santiprabhob, Governor of Bank of Thailand accepted that Thailand economy will grow slower than last year from the increasing of international market risks. While, Mr. Don Nakornthab, Senior Director of Economic and Policy Department explained that Thailand export volume expect to decrease during the first quarter of 2019 with the result of the world trade situations. During the end of the week, Ministry of commerce revealed that the February Consumer Price Index (CPI) increased 0.73%, higher than January which increased only 0.24%.

Graph



Comment

This week, the investors still focus on the Trade talk between U.S. and China, which the results might also have an impact on the THB. However, this week we expect that THB will keep depreciating and will move in a range of 31.60-32.00 THB/USD.



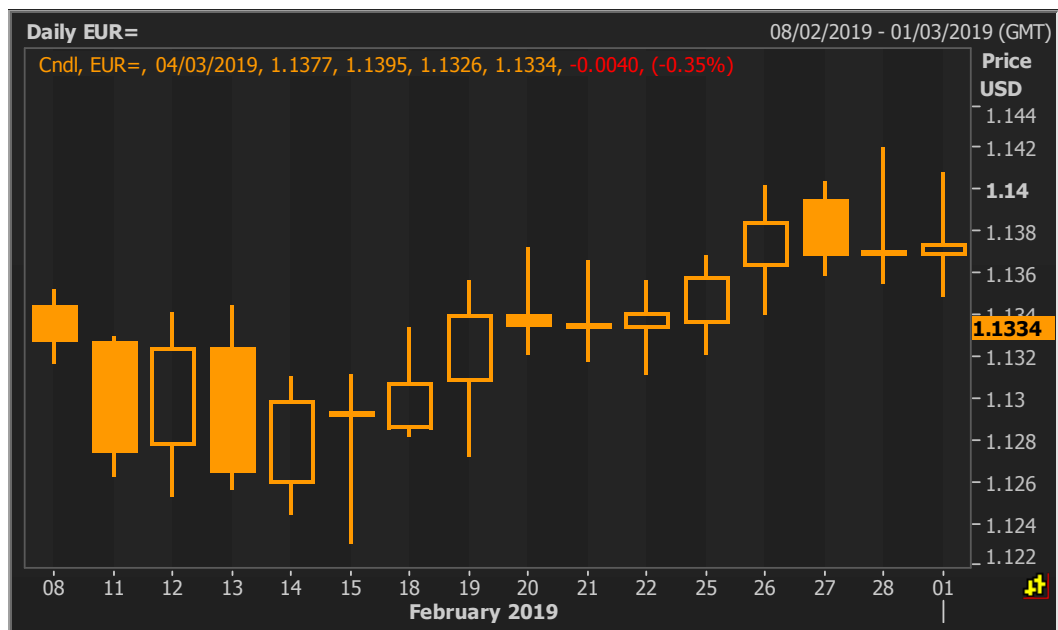
Highlight

EUR

Euro inched up as Brexit would be delayed. This week, economic data including PMI (5/3) and Q4 GDP (7/3) will be eyed.

The euro opened on Monday (25/2) at 1.1345/47 USD/EUR, strengthened from the previous Friday closing level (22/2) at 1.1337/41 USD/EUR. Last week, the euro inched up followed by the pound after optimistic about Brexit. UK Prime Minister Theresa May postponed vote on Brexit deal until March 12 (just 17 days before Britain leaves the EU on March 29). However, the decision increased the chances that the Brexit could be delayed beyond March 29 if the UK parliament reject the vote, to avoid a potentially disastrous situation where Britain exits with no agreement at all. Investors expected that they will have an agreement to end the uncertainties and that the UK could avoid the delay. On the data front, the euro was slightly supported from the release of IFO Germany export expectations in manufacturing which was seen growing. The data came out at 7.2 in February against its 6.0 in January. However, before market closed on Friday (1/3), there is a report that Eurozone February final manufacturing PMI fell to 49.3 in February, below the previous month's final 50.5. The latest reading pointed to the steepest contraction in the manufacturing sector since June 2013, as new orders dropped to the fastest rate since April 2013 with export orders declining to the greatest extend for over six years. Over the week, the euro moved between 1.1322-1.1420 USD/EUR, and closed on Friday (1/3) at 1.1362/65 USD/EUR.

Graph



Comment

The euro had been still in the dovish trend though it recently moved higher from optimistic about Brexit. However, UK parliament is also yet to vote on no-deal Brexit and second Brexit referendum or delaying article 50 deadlines. The scenario from a fundamental perspective paints a dovish picture for price momentum in the month of March 2019. We believe the euro will move between 1.1300-1.1500 USD/EUR and will focus on upcoming data such as PMI(5/3) and Q4 GDP (7/3).



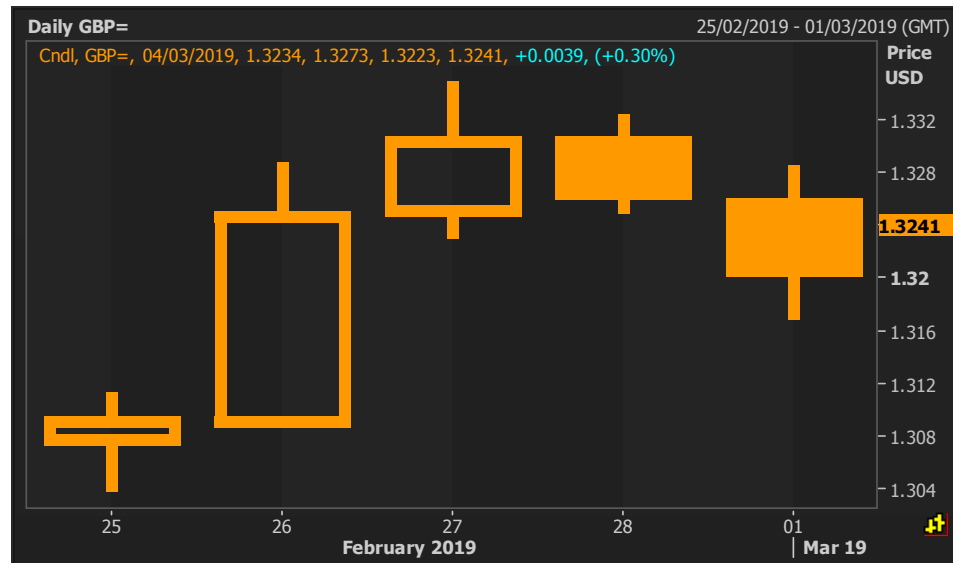
GBP

Highlight

Brexit uncertainty remains the biggest challenge for UK politics and could drag on the Sterling. The market will be focusing on any signs that May could reach a majority to pass her withdrawal bill on March 12.

The GBP remained in narrow range and weakened during the end of the week as better than forecast US GDP and the latest comments from the Fed Chair strengthened the USD. The British pound appreciated and was the best performer among G10 currencies on Tuesday (26/2) after the UK PM Theresa May provided British lawmakers an option to delay Brexit. PM May gave fellow members of the parliaments (MPs) an opportunity to vote for a no-deal Brexit on March 13 and a delayed departure from the EU on March 14 if her initial proposal gets rejected on March 12. For the data front; the Markit Manufacturing PMI report from the UK came in at 52 in February as expected, the Gfk consumer confident was -13, better than expected of -15. During last week, the Sterling moved between a range of 1.3039 – 1.3349 USD/GBP and closed on Friday (1/3) at 1.3233/37 USD/GBP.

Graph



Comment

The Sterling at the beginning of the year is likely to remain weak on the Brexit uncertainty. If the EU and the UK cannot reach an agreement to avoid the scenario of no-deal Brexit, the Sterling could fall sharply which the bottom in the past was 1.2000 level. We expect the Sterling to remain lower until the uncertainty fades away, the resistance level is 1.3350 USD/GBP and the supportive level is 1.3150 and 1.3100 USD/GBP. While external factors like the dovish comment from Federal Reserve on delivering a rate hike in 2019 could help the Sterling to rebound. For the economic date; the construction and service PMI is due to release on Monday (4/3) and Tuesday (5/3).



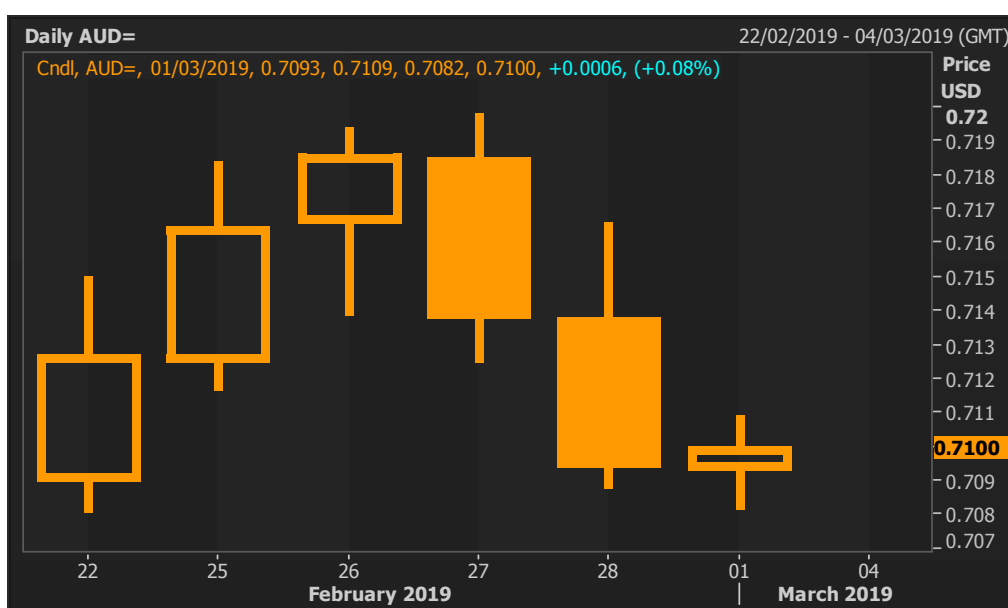
AUD

Highligh

This week, the market will focus on the Reserve Bank of Australia (RBA) meeting on Tuesday (5/3). In addition, there are several economics data to focus such as Australia building approvals and AIG services index on Monday (4/3), China Caixin Services PMI and Australian GDP in fourth quarter on Wednesday (6/3), Australian's retail sales and trade balance on Thursday (7/3) as well as China's trade balance on Friday (8/3).

The Australian dollar opened at 0.7153/55 USD/AUD on Monday (25/2), gained from the closing level on Friday (22/2) at 0.7127/29 USD/AUD. The Australian dollar has rebounded about 2% since the beginning of February, when the currency hit its monthly low of 0.7054 USD/AUD after the Reserve Bank of Australia opened the door for an interest rate cut. The Australian dollar gained against the U.S. dollar at the beginning of last week as risk appetite increased after the U.S. President Donald Trump said he would delay a March 1 deadline planned hike in tariffs on Chinese imports, suggesting trade negotiations between the two countries have made a significant progress. However, the Australian dollar weakened against the U.S. dollar in the middle of the week after Federal Reserve Chairman Jerome Powell said the central bank is in "no rush to make a judgement" about further changes to interest rates, but noted the Fed was prepared to adjust its runoff of the balance sheet policy as necessary. Moreover, Chinese manufacturing PMI came out at 49.2 in February, down from 49.5 in January, official data showed. The February reading was expected to unchanged from last month. Meanwhile, the non-manufacturing PMI slowed to 54.3 in February from January's 54.7. Elsewhere, the Australian dollar was support after data showed Australian private capital expenditure (CAPEX) came out above estimates. CAPEX was up a seasonally adjusted 2.0% on quarter in the fourth quarter of 2018, the Australian Bureau of Statistics said on Thursday (28/2). Analysts previously expected the expenditure to rise 1.1% following the 0.5% decline in the three months earlier. Last week, the Australian Dollar was moving in the range of 0.6741-0.7124 USD/AUD and closed on Friday (1/3) at 0.7103/05 USD/AUD.

Graph



Comment

As for the outlook for Australian Dollars this week, Should there be any type of agreement between the United States and China that looks positive, it might help support the Australian dollar as it is a bit of a proxy for the Chinese economy. In addition, the market will be focus on the Reserve Bank of Australia's interest rate decision, which is coming up on Tuesday (5/3). The Official Cash Rate has been stuck at its record low of 1.5% since August 2016. Moreover, Australia is to publish figures on fourth quarter economic growth on Wednesday (6/3), which is expected to grow by 2.7% in fourth quarter. The Australian Dollar is expected to be traded range between 0.7000-0.7200 USD/AUD this week.



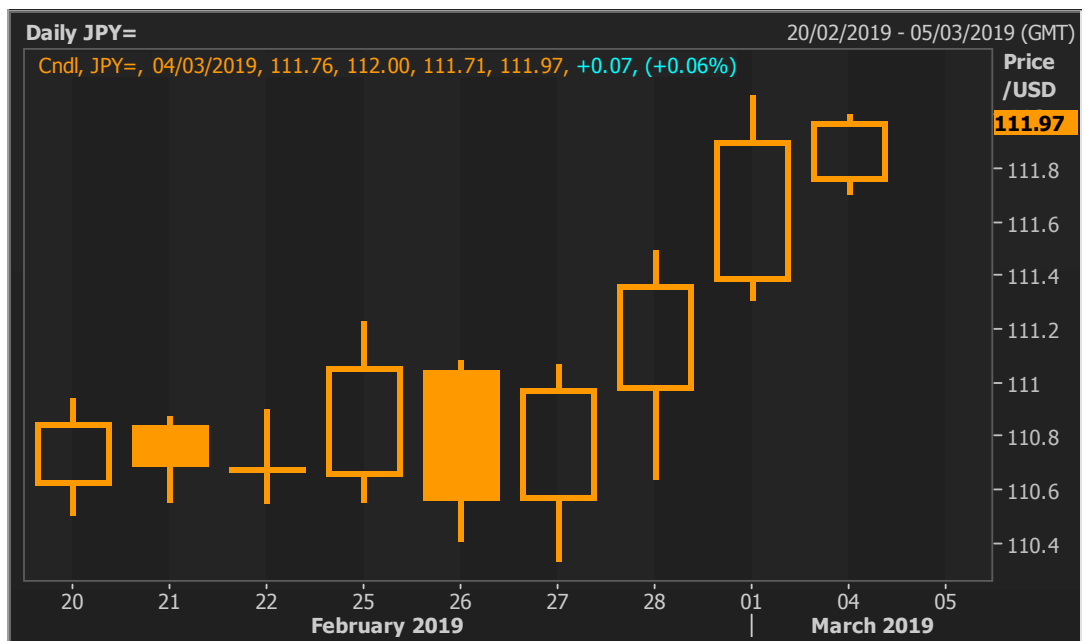
JPY

Highligh

This week, the market will focus on the releases of Japan Final GDP and Household Spending on Thursday (7/3)

At the beginning of last week, the yen fell against the U.S. dollar as risk appetite increased after U.S. President Donald Trump said he would delay a planned hike in tariffs on Chinese imports, suggesting trade negotiations between the two countries have made significant progress. However, the yen gained on Tuesday (28/2) after Pakistan said it had shot down two Indian jets, sending investors out of riskier markets and into safer assets. On Friday (1/3), Japanese manufacturing activity contracted in February at the fastest pace in two-and-a-half years as factories cut back output amid shrinking domestic and export orders. The Final Markit/Nikkei Japan Manufacturing Purchasing Managers Index (PMI) was a seasonally adjusted 48.9, slightly above a flash reading of 48.5 but below January's final 50.3. The index fell below the 50 threshold that separates contraction from expansion for the first time since August 2016 and showed the fastest contraction since June 2016. The survey highlighted the extent of the damage that the U.S.-China trade war has already inflicted on Japan and other export-oriented countries in Asia. During last week, the yen moved between 110.34-112.07 JPY/USD and closed on Friday (1/3) at 111.90/92 JPY/USD.

Graph



Comment

This week, the yen still would fall against the U.S. dollar as risk appetite improved amid a more upbeat outlook on some major economies of the world and the prospect of a trade deal between China and the United States. We have a few central bank meetings, including the European central bank, Australia and Canada. All of them are likely to take either a dovish or neutral stance. That should support risk-on trades. The yen is expected to move between 110.50 – 112.50 JPY/USD.

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
25-Feb	JN	PPI Services YoY	Jan	1.10%	1.10%	1.10%
25-Feb	JN	Leading Index CI	Dec F	--	97.5	97.9
25-Feb	JN	Coincident Index	Dec F	--	101.8	102.3
25-Feb	US	Chicago Fed Nat Activity Index	Jan	0.1	-0.43	0.27
25-Feb	CA	Bloomberg Nanos Confidence	Feb-22	--	54.4	54.8
25-Feb	US	Wholesale Inventories MoM	Dec P	0.40%	1.10%	0.30%
25-Feb	US	Wholesale Trade Sales MoM	Dec	-0.30%	-1.00%	-0.60%
25-Feb	US	Dallas Fed Manf. Activity	Feb	4.7	13.1	1
26-Feb	GE	GfK Consumer Confidence	Mar	10.8	10.8	10.8
26-Feb	FR	Consumer Confidence	Feb	92	95	91
26-Feb	US	Housing Starts	Dec	1256k	1078k	1256k
26-Feb	US	Building Permits	Dec	1290k	1326k	1328k
26-Feb	US	Housing Starts MoM	Dec	-0.10%	-11.20%	3.20%
26-Feb	US	Building Permits MoM	Dec	-2.60%	0.30%	5.00%
26-Feb	US	House Price Purchase Index QoQ	4Q	--	1.10%	1.30%
26-Feb	US	FHFA House Price Index MoM	Dec	0.40%	0.30%	0.40%
26-Feb	US	S&P CoreLogic CS 20-City MoM SA	Dec	0.30%	0.19%	0.30%
26-Feb	US	S&P CoreLogic CS 20-City YoY NSA	Dec	4.50%	4.18%	4.68%
26-Feb	US	S&P CoreLogic CS 20-City NSA Index	Dec	--	212.96	213.66
26-Feb	US	S&P CoreLogic CS US HPI YoY NSA	Dec	--	4.72%	5.19%
26-Feb	US	S&P CoreLogic CS US HPI NSA Index	Dec	--	205.35	205.85
26-Feb	US	Richmond Fed Manufact. Index	Feb	5	16	-2
26-Feb	US	Conf. Board Consumer Confidence	Feb	124.9	131.4	120.2
26-Feb	US	Conf. Board Present Situation	Feb	--	173.5	169.6
26-Feb	US	Conf. Board Expectations	Feb	--	103.4	87.3
26-Feb	UK	UK Finance Loans for Housing	Jan	38441	40634	38779
27-Feb	UK	BRC Shop Price Index YoY	Feb	0.30%	0.70%	0.40%
27-Feb	EC	M3 Money Supply YoY	Jan	4.00%	3.80%	4.10%
27-Feb	IT	Consumer Confidence Index	Feb	113.4	112.4	114
27-Feb	IT	Manufacturing Confidence	Feb	101.5	101.7	102.1
27-Feb	IT	Economic Sentiment	Feb	--	98.3	99.2
27-Feb	EC	Economic Confidence	Feb	106	106.1	106.2
27-Feb	EC	Business Climate Indicator	Feb	0.66	0.69	0.69
27-Feb	EC	Industrial Confidence	Feb	0.1	-0.4	0.5
27-Feb	EC	Services Confidence	Feb	10.9	12.1	11
27-Feb	EC	Consumer Confidence	Feb F	-7.4	-7.4	-7.4
27-Feb	US	MBA Mortgage Applications	Feb-22	--	5.30%	3.60%
27-Feb	RU	CPI Weekly YTD	Feb-25	--	1.40%	1.30%
27-Feb	RU	CPI WoW	Feb-25	--	0.10%	0.10%
27-Feb	CA	CMHC to Release Quarterly Data on Mortgage Trends				

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27-Feb	CA	CPI NSA MoM	Jan	0.10%	0.10%	-0.10%
27-Feb	CA	CPI YoY	Jan	1.40%	1.40%	2.00%
27-Feb	CA	Consumer Price Index	Jan	133.6	133.6	133.4
27-Feb	CA	CPI Core- Common YoY%	Jan	1.90%	1.90%	1.90%
27-Feb	US	Advance Goods Trade Balance	Dec	-\$73.6b	-\$79.5b	-\$70.5b
27-Feb	CA	CPI Core- Median YoY%	Jan	1.80%	1.80%	1.80%
27-Feb	US	Retail Inventories MoM	Dec	0.20%	0.90%	-0.40%
27-Feb	CA	CPI Core- Trim YoY%	Jan	1.90%	1.90%	1.90%
27-Feb	US	Wholesale Inventories MoM	Dec F	0.40%	1.10%	1.10%
27-Feb	US	Revisions: Pending Home Sales SA				
27-Feb	US	Pending Home Sales MoM	Jan	1.00%	4.60%	-2.20%
27-Feb	US	Pending Home Sales NSA YoY	Jan	-4.60%	-3.20%	-9.50%
27-Feb	US	Factory Orders	Dec	0.60%	0.10%	-0.60%
27-Feb	US	Factory Orders Ex Trans	Dec	--	-0.60%	-1.30%
27-Feb	US	Durable Goods Orders	Dec F	--	1.20%	1.20%
27-Feb	US	Durables Ex Transportation	Dec F	--	0.10%	0.10%
27-Feb	US	Cap Goods Orders Nondef Ex Air	Dec F	--	-1.00%	-0.70%
27-Feb	US	Cap Goods Ship Nondef Ex Air	Dec F	--	0.00%	0.50%
28-Feb	JN	Industrial Production MoM	Jan P	-2.50%	-3.70%	-0.10%
28-Feb	JN	Industrial Production YoY	Jan P	1.30%	0.00%	-1.90%
28-Feb	JN	Retail Trade YoY	Jan	1.40%	0.60%	1.30%
28-Feb	JN	Retail Sales MoM	Jan P	-0.80%	-2.30%	0.90%
28-Feb	JN	Dept. Store, Supermarket Sales	Jan	-1.80%	-3.30%	-1.00%
28-Feb	JN	Japan Buying Foreign Bonds	Feb-22	--	¥1014.9b	¥193.7b
28-Feb	JN	Japan Buying Foreign Stocks	Feb-22	--	-¥200.4b	-¥59.1b
28-Feb	JN	Foreign Buying Japan Bonds	Feb-22	--	¥317.2b	¥84.3b
28-Feb	JN	Foreign Buying Japan Stocks	Feb-22	--	-¥15.2b	-¥52.9b
28-Feb	UK	GfK Consumer Confidence	Feb	-15	-13	-14
28-Feb	UK	Lloyds Business Barometer	Feb	--	4	19
28-Feb	JN	Vehicle Production YoY	Dec	--	-0.70%	4.60%
28-Feb	JN	Housing Starts YoY	Jan	10.30%	1.10%	2.10%
28-Feb	JN	Annualized Housing Starts	Jan	0.954m	0.872m	0.961m
28-Feb	JN	Construction Orders YoY	Jan	--	19.80%	--
28-Feb	GE	Import Price Index MoM	Jan	0.20%	-0.20%	-1.30%
28-Feb	GE	Import Price Index YoY	Jan	1.20%	0.80%	1.60%
28-Feb	UK	Nationwide House PX MoM	Feb	0.00%	-0.10%	0.30%
28-Feb	UK	Nationwide House Px NSA YoY	Feb	0.30%	0.40%	0.10%
28-Feb	FR	PPI MoM	Jan	--	0.10%	-1.10%
28-Feb	FR	PPI YoY	Jan	--	1.40%	1.20%
28-Feb	FR	Consumer Spending MoM	Jan	1.10%	1.20%	-1.50%
28-Feb	FR	Consumer Spending YoY	Jan	0.80%	1.00%	-2.30%
28-Feb	FR	CPI EU Harmonized MoM	Feb P	0.30%	0.10%	-0.60%
28-Feb	FR	CPI EU Harmonized YoY	Feb P	1.70%	1.50%	1.40%
28-Feb	FR	CPI MoM	Feb P	0.40%	0.00%	-0.40%
28-Feb	FR	CPI YoY	Feb P	1.50%	1.30%	1.20%
28-Feb	FR	GDP QoQ	4Q P	0.30%	0.30%	0.30%

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28-Feb	FR	GDP YoY	4Q P	0.90%	0.90%	0.90%
28-Feb	GE	CPI Saxony MoM	Feb	--	0.30%	-1.00%
28-Feb	GE	CPI Saxony YoY	Feb	--	1.40%	1.40%
28-Feb	GE	CPI Brandenburg MoM	Feb	--	0.60%	-0.50%
28-Feb	GE	CPI Brandenburg YoY	Feb	--	1.60%	1.30%
28-Feb	GE	CPI Hesse MoM	Feb	--	0.50%	-1.00%
28-Feb	GE	CPI Hesse YoY	Feb	--	1.10%	0.90%
28-Feb	GE	CPI Bavaria MoM	Feb	--	0.50%	-1.00%
28-Feb	GE	CPI Bavaria YoY	Feb	--	1.70%	1.70%
28-Feb	GE	CPI Baden Wuerttemberg MoM	Feb	--	0.50%	-0.90%
28-Feb	GE	CPI Baden Wuerttemberg YoY	Feb	--	1.70%	1.60%
28-Feb	GE	CPI North Rhine Westphalia MoM	Feb	--	0.50%	-0.70%
28-Feb	GE	CPI North Rhine Westphalia YoY	Feb	--	1.60%	1.50%
28-Feb	IT	CPI EU Harmonized MoM	Feb P	-0.20%	-0.20%	-1.70%
28-Feb	IT	CPI NIC incl. tobacco MoM	Feb P	0.20%	0.20%	0.10%
28-Feb	IT	CPI NIC incl. tobacco YoY	Feb P	1.10%	1.10%	0.90%
28-Feb	IT	CPI EU Harmonized YoY	Feb P	1.20%	1.20%	0.90%
28-Feb	CA	CFIB Business Barometer	Feb	--	59	56.1
28-Feb	RU	Gold and Forex Reserve	Feb-22	--	480.5b	474.6b
28-Feb	GE	CPI MoM	Feb P	0.40%	0.50%	-0.80%
28-Feb	GE	CPI YoY	Feb P	1.50%	1.60%	1.40%
28-Feb	GE	CPI EU Harmonized MoM	Feb P	0.60%	0.50%	-1.00%
28-Feb	GE	CPI EU Harmonized YoY	Feb P	1.70%	1.70%	1.70%
28-Feb	CA	Current Account Balance	4Q	-\$13.25b	-\$15.48b	\$10.34b
28-Feb	US	BEA Releasing Initial 4Q GDP (Combining Initial/Second)				
28-Feb	US	Initial Jobless Claims	Feb-23	220k	225k	216k
28-Feb	US	Continuing Claims	Feb-16	1737k	1805k	1725k
28-Feb	CA	Industrial Product Price MoM	Jan	0.10%	-0.30%	-0.70%
28-Feb	CA	Raw Materials Price Index MoM	Jan	--	3.80%	3.80%
28-Feb	US	GDP Annualized QoQ	4Q A	2.20%	2.60%	3.40%
28-Feb	US	Personal Consumption	4Q A	3.00%	2.80%	3.50%
28-Feb	US	GDP Price Index	4Q A	1.70%	1.80%	1.80%
28-Feb	US	Core PCE QoQ	4Q A	1.60%	1.70%	1.60%
28-Feb	US	Chicago Purchasing Manager	Feb	57.5	64.7	56.7
28-Feb	US	Bloomberg Consumer Comfort	Feb-24	--	61	59.6
28-Feb	US	Kansas City Fed Manf. Activity	Feb	6	1	5
01-Mar	JN	Job-To-Applicant Ratio	Jan	1.63	1.63	1.63
01-Mar	JN	Jobless Rate	Jan	2.40%	2.50%	2.40%
01-Mar	JN	Tokyo CPI YoY	Feb	0.40%	0.60%	0.40%
01-Mar	JN	Tokyo CPI Ex-Fresh Food YoY	Feb	1.00%	1.10%	1.10%
01-Mar	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	0.70%	0.70%	0.70%
01-Mar	JN	Loans & Discounts Corp YoY	Jan	--	3.18%	3.33%
01-Mar	JN	Capital Spending YoY	4Q	4.50%	5.70%	4.50%
01-Mar	JN	Capital Spending Ex Software	4Q	3.30%	5.50%	2.50%

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01-Mar	JN	Company Profits	4Q	--	-7.00%	2.20%
01-Mar	JN	Company Sales	4Q	--	3.70%	6.00%
01-Mar	JN	Nikkei Japan PMI Mfg	Feb F	--	48.9	48.5
01-Mar	JN	Vehicle Sales YoY	Feb	--	1.30%	2.30%
01-Mar	JN	Consumer Confidence Index	Feb	41.6	41.5	41.9
01-Mar	GE	Retail Sales MoM	Jan	2.00%	3.30%	-4.30%
01-Mar	GE	Retail Sales YoY	Jan	1.20%	2.60%	-2.10%
01-Mar	FR	Budget Balance YTD	Jan	--	-17.3b	-76.1b
01-Mar	IT	Markit/ADACI Italy Manufacturing PMI	Feb	47.2	47.7	47.8
01-Mar	FR	Markit France Manufacturing PMI	Feb F	51.4	51.5	51.4
01-Mar	GE	Markit/BME Germany Manufacturing PMI	Feb F	47.6	47.6	47.6
01-Mar	GE	Unemployment Change (000's)	Feb	-5k	-21k	-2k
01-Mar	GE	Unemployment Claims Rate SA	Feb	5.00%	5.00%	5.00%
01-Mar	EC	Markit Eurozone Manufacturing PMI	Feb F	49.2	49.3	49.2
01-Mar	IT	Unemployment Rate	Jan P	10.40%	10.50%	10.30%
01-Mar	UK	Net Consumer Credit	Jan	0.8b	1.1b	0.7b
01-Mar	UK	Consumer Credit YoY	Jan	--	6.50%	6.60%
01-Mar	UK	Net Lending Sec. on Dwellings	Jan	3.9b	3.7b	4.1b
01-Mar	UK	Mortgage Approvals	Jan	63.4k	66.8k	63.8k
01-Mar	UK	Money Supply M4 MoM	Jan	--	0.20%	0.40%
01-Mar	UK	M4 Money Supply YoY	Jan	--	0.50%	2.00%
01-Mar	UK	M4 Ex IOFCs 3M Annualised	Jan	--	2.40%	4.30%
01-Mar	UK	Markit UK PMI Manufacturing SA	Feb	52	52	52.8
01-Mar	IT	Deficit to GDP	2018	1.90%	2.10%	1.90%
01-Mar	IT	GDP Annual YoY	2018	0.80%	0.90%	1.50%
01-Mar	EC	Unemployment Rate	Jan	7.90%	7.80%	7.90%
01-Mar	EC	CPI Core YoY	Feb A	1.10%	1.00%	1.10%
01-Mar	EC	CPI Estimate YoY	Feb	1.50%	1.50%	1.40%
01-Mar	CA	Quarterly GDP Annualized	4Q	1.00%	0.40%	2.00%
01-Mar	US	BEA to Release Dec. income/spending & Jan income				
01-Mar	CA	GDP MoM	Dec	0.00%	-0.10%	-0.10%
01-Mar	US	Personal Income	Dec	0.40%	1.00%	0.20%
01-Mar	CA	GDP YoY	Dec	1.40%	1.10%	1.70%
01-Mar	US	Personal Income	Jan	0.30%	-0.10%	--
01-Mar	US	Personal Spending	Dec	-0.30%	-0.50%	0.40%
01-Mar	US	Real Personal Spending	Dec	-0.30%	-0.60%	0.30%
01-Mar	US	PCE Deflator MoM	Dec	0.00%	0.10%	0.10%
01-Mar	US	PCE Deflator YoY	Dec	1.70%	1.70%	1.80%
01-Mar	US	PCE Core MoM	Dec	0.20%	0.20%	0.10%
01-Mar	US	PCE Core YoY	Dec	1.90%	1.90%	1.90%
01-Mar	CA	Markit Canada Manufacturing PMI	Feb	--	52.6	53
01-Mar	US	Markit US Manufacturing PMI	Feb F	53.7	53	53.7
01-Mar	US	ISM Manufacturing	Feb	55.8	54.2	56.6
01-Mar	US	ISM Employment	Feb	--	52.3	55.5
01-Mar	US	ISM Prices Paid	Feb	51.8	49.4	49.6
01-Mar	US	ISM New Orders	Feb	--	55.5	58.2
01-Mar	US	U. of Mich. Sentiment	Feb F	95.9	93.8	95.5
01-Mar	US	U. of Mich. Current Conditions	Feb F	--	108.5	110

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01-Mar	US	U. of Mich. Expectations	Feb F	--	84.4	86.2
01-Mar	US	U. of Mich. 1 Yr Inflation	Feb F	--	2.60%	2.50%
01-Mar	US	U. of Mich. 5-10 Yr Inflation	Feb F	--	2.30%	2.30%
01-Mar	IT	Budget Balance	Feb	--	-9.7b	1.4b

This week

Date		Event	Survey	Actual	Prior	
04-Mar	JN	Monetary Base YoY	Feb	--	4.60%	4.70%
04-Mar	JN	Monetary Base End of period	Feb	--	¥497.3t	¥500.2t
04-Mar	EC	Sentix Investor Confidence	Mar	-3.1	--	-3.7
04-Mar	UK	Markit/CIPS UK Construction PMI	Feb	50.5	--	50.6
04-Mar	EC	PPI MoM	Jan	0.30%	--	-0.80%
04-Mar	EC	PPI YoY	Jan	2.90%	--	3.00%
04-Mar	CA	MLI Leading Indicator MoM	Jan	--	--	-0.30%
04-Mar	CA	Bloomberg Nanos Confidence	Mar-01	--	--	54.4
04-Mar	US	Construction Spending MoM	Dec	0.20%	--	0.80%
05-Mar	UK	BRC Sales Like-For-Like YoY	Feb	0.10%	--	1.80%
05-Mar	JN	Nikkei Japan PMI Composite	Feb	--	--	50.9
05-Mar	JN	Nikkei Japan PMI Services	Feb	--	--	51.6
05-Mar	RU	Markit Russia PMI Services	Feb	54.4	--	54.9
05-Mar	RU	Markit Russia PMI Composite	Feb	--	--	53.6
05-Mar	IT	Markit/ADACI Italy Services PMI	Feb	49.5	--	49.7
05-Mar	IT	Markit/ADACI Italy Composite PMI	Feb	48.6	--	48.8
05-Mar	FR	Markit France Services PMI	Feb F	49.8	--	49.8
05-Mar	FR	Markit France Composite PMI	Feb F	49.9	--	49.9
05-Mar	GE	Markit Germany Services PMI	Feb F	55.1	--	55.1
05-Mar	GE	Markit/BME Germany Composite PMI	Feb F	52.7	--	52.7
05-Mar	EC	Markit Eurozone Services PMI	Feb F	52.3	--	52.3
05-Mar	EC	Markit Eurozone Composite PMI	Feb F	51.4	--	51.4
05-Mar	IT	GDP WDA YoY	4Q F	0.10%	--	0.10%
05-Mar	IT	GDP WDA QoQ	4Q F	-0.20%	--	-0.20%
05-Mar	UK	New Car Registrations YoY	Feb	--	--	-1.60%
05-Mar	UK	Markit/CIPS UK Services PMI	Feb	50	--	50.1
05-Mar	UK	Markit/CIPS UK Composite PMI	Feb	50.1	--	50.3
05-Mar	UK	Official Reserves Changes	Feb	--	--	\$1535m
05-Mar	EC	Retail Sales MoM	Jan	1.30%	--	-1.60%
05-Mar	EC	Retail Sales YoY	Jan	2.10%	--	0.80%
05-Mar	US	Markit US Services PMI	Feb F	56.2	--	56.2

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05-Mar	US	Markit US Composite PMI	Feb F	--	--	55.8
05-Mar	US	ISM Non-Manufacturing Index	Feb	57.3	--	56.7
05-Mar	US	New Home Sales	Dec	590k	--	657k
05-Mar	US	New Home Sales MoM	Dec	-8.70%	--	16.90%
06-Mar	US	Monthly Budget Statement	Jan	\$6.0b	--	-\$13.5b
06-Mar	GE	Markit Germany Construction PMI	Feb	--	--	50.7
06-Mar	IT	Istat Releases the Monthly Economic Note				
06-Mar	EC	OECD Interim Economic Outlook				
06-Mar	US	MBA Mortgage Applications	Mar-01	--	--	5.30%
06-Mar	US	ADP Employment Change	Feb	190k	--	213k
06-Mar	CA	Int'l Merchandise Trade	Dec	-1.70b	--	-2.06b
06-Mar	CA	Labor Productivity QoQ	4Q	--	--	0.30%
06-Mar	US	Trade Balance	Dec	-\$57.8b	--	-\$49.3b
06-Mar	CA	Bank of Canada Rate Decision	Mar-06	1.75%	--	1.75%
06-Mar	CA	Ivey Purchasing Managers Index SA	Feb	--	--	54.7
07-Mar	US	U.S. Federal Reserve Releases Beige Book				
07-Mar	JN	Official Reserve Assets	Feb	--	--	\$1279.3b
07-Mar	JN	Japan Buying Foreign Bonds	Mar-01	--	--	¥1014.9b
07-Mar	JN	Japan Buying Foreign Stocks	Mar-01	--	--	-¥200.4b
07-Mar	JN	Foreign Buying Japan Bonds	Mar-01	--	--	¥317.2b
07-Mar	JN	Foreign Buying Japan Stocks	Mar-01	--	--	-¥15.2b
07-Mar	JN	Tokyo Avg Office Vacancies	Feb	--	--	1.82
07-Mar	JN	Leading Index CI	Jan P	96.1	--	97.5
07-Mar	JN	Coincident Index	Jan P	98.9	--	101.8
07-Mar	UK	Halifax House Prices MoM	Feb	0.10%	--	-2.90%
07-Mar	UK	Halifax House Price 3Mths/Year	Feb	1.00%	--	0.80%
07-Mar	IT	Retail Sales MoM	Jan	--	--	-0.70%
07-Mar	IT	Retail Sales YoY	Jan	--	--	-0.60%
07-Mar	EC	Employment QoQ	4Q F	--	--	0.30%
07-Mar	EC	Employment YoY	4Q F	--	--	1.20%
07-Mar	EC	Gross Fix Cap QoQ	4Q	0.30%	--	0.20%
07-Mar	EC	Govt Expend QoQ	4Q	0.40%	--	0.20%
07-Mar	EC	Household Cons QoQ	4Q	0.20%	--	0.10%
07-Mar	EC	GDP SA QoQ	4Q F	0.20%	--	0.20%
07-Mar	EC	GDP SA YoY	4Q F	1.20%	--	1.20%
07-Mar	US	Challenger Job Cuts YoY	Feb	--	--	18.70%
07-Mar	EC	ECB Main Refinancing Rate	Mar-07	0.00%	--	0.00%
07-Mar	EC	ECB Marginal Lending Facility	Mar-07	0.25%	--	0.25%
07-Mar	EC	ECB Deposit Facility Rate	Mar-07	-0.40%	--	-0.40%
07-Mar	US	Initial Jobless Claims	Mar-	225k	--	225k

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			02			
07-Mar	US	Continuing Claims	Feb-23	1762k	--	1805k
07-Mar	US	Nonfarm Productivity	4Q F	1.60%	--	2.30%
07-Mar	CA	Building Permits MoM	Jan	-1.50%	--	6.00%
07-Mar	US	Unit Labor Costs	4Q F	1.70%	--	0.90%
07-Mar	US	Bloomberg Consumer Comfort	Mar-03	--	--	61
07-Mar	IT	Bank of Italy Report on Balance-Sheet Aggregates				
08-Mar	US	Household Change in Net Worth	4Q	--	--	\$2070b
08-Mar	US	Consumer Credit	Jan	\$17.000b	--	\$16.554b
08-Mar	JN	Household Spending YoY	Jan	-0.50%	--	0.10%
08-Mar	JN	GDP SA QoQ	4Q F	0.40%	--	0.30%
08-Mar	JN	GDP Annualized SA QoQ	4Q F	1.70%	--	1.40%
08-Mar	JN	GDP Nominal SA QoQ	4Q F	0.30%	--	0.30%
08-Mar	JN	GDP Deflator YoY	4Q F	-0.30%	--	-0.30%
08-Mar	JN	GDP Private Consumption QoQ	4Q F	0.60%	--	0.60%
08-Mar	JN	GDP Business Spending QoQ	4Q F	2.70%	--	2.40%
08-Mar	JN	BoP Current Account Balance	Jan	¥161.0b	--	¥452.8b
08-Mar	JN	Trade Balance BoP Basis	Jan P	¥1133.1b	--	¥216.2b
08-Mar	JN	BoP Current Account Adjusted	Jan P	¥1385.3b	--	¥1562.3b
08-Mar	JN	Bank Lending Incl Trusts YoY	Feb	--	--	2.40%
08-Mar	JN	Bank Lending Ex-Trusts YoY	Feb	--	--	2.40%
08-Mar	JN	Bankruptcies YoY	Feb	--	--	4.88%
08-Mar	GE	Factory Orders MoM	Jan	0.50%	--	-1.60%
08-Mar	GE	Factory Orders WDA YoY	Jan	-3.10%	--	-7.00%
08-Mar	FR	Trade Balance	Jan	-4941m	--	-4653m
08-Mar	FR	Current Account Balance	Jan	--	--	-1.1b
08-Mar	FR	Industrial Production MoM	Jan	0.10%	--	0.80%
08-Mar	FR	Industrial Production YoY	Jan	0.50%	--	-1.40%
08-Mar	FR	Manufacturing Production MoM	Jan	-0.20%	--	1.00%
08-Mar	FR	Manufacturing Production YoY	Jan	-0.10%	--	-1.00%
08-Mar	IT	Industrial Production MoM	Jan	0.20%	--	-0.80%
08-Mar	IT	Industrial Production WDA YoY	Jan	-3.20%	--	-5.50%
08-Mar	IT	Industrial Production NSA YoY	Jan	--	--	-2.50%
08-Mar	IT	PPI MoM	Jan	--	--	-0.60%
08-Mar	IT	PPI YoY	Jan	--	--	5.20%
08-Mar	CA	Housing Starts	Feb	203.5k	--	208.0k
08-Mar	US	Housing Starts MoM	Jan	9.90%	--	-11.20%
08-Mar	US	Building Permits MoM	Jan	-2.90%	--	0.30%
08-Mar	US	Building Permits	Jan	1287k	--	1326k
08-Mar	US	Housing Starts	Jan	1184k	--	1078k
08-Mar	CA	Net Change in Employment	Feb	-2.5k	--	66.8k
08-Mar	US	Change in Nonfarm Payrolls	Feb	185k	--	304k
08-Mar	CA	Unemployment Rate	Feb	5.80%	--	5.80%
08-Mar	US	Two-Month Payroll Net Revision	Feb	--	--	--
08-Mar	US	Change in Private Payrolls	Feb	187k	--	296k

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08-Mar	CA	Hourly Wage Rate Permanent Employees YoY	Feb	1.90%	--	1.80%
08-Mar	CA	Participation Rate	Feb	65.5	--	65.6
08-Mar	US	Change in Manufact. Payrolls	Feb	10k	--	13k
08-Mar	US	Unemployment Rate	Feb	3.90%	--	4.00%
08-Mar	CA	Full Time Employment Change	Feb	0	--	30.9
08-Mar	CA	Part Time Employment Change	Feb	-6.4	--	36
08-Mar	US	Average Hourly Earnings MoM	Feb	0.30%	--	0.10%
08-Mar	US	Average Hourly Earnings YoY	Feb	3.30%	--	3.20%
08-Mar	CA	Capacity Utilization Rate	4Q	82.10%	--	82.60%
08-Mar	US	Average Weekly Hours All Employees	Feb	34.5	--	34.5
08-Mar	US	Labor Force Participation Rate	Feb	--	--	63.20%
08-Mar	US	Underemployment Rate	Feb	--	--	8.10%
08-Mar	JN	Eco Watchers Survey Current SA	Feb	46.2	--	45.6
08-Mar	JN	Eco Watchers Survey Outlook SA	Feb	49.8	--	49.4