



FOREIGN EXCHANGE OUTLOOK

6 - 10 May 2019



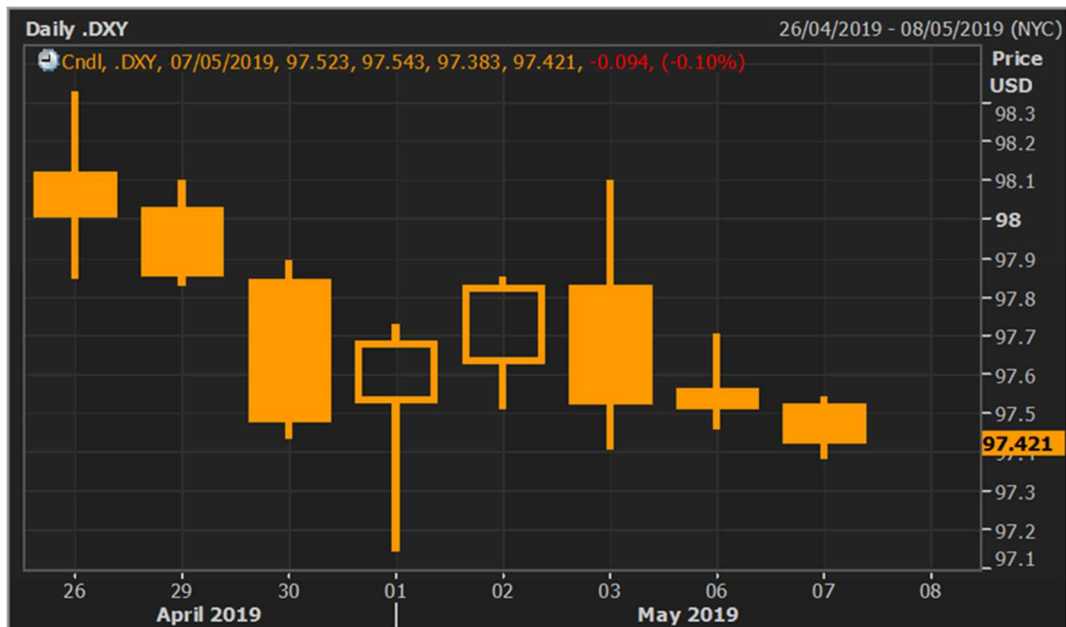
USD

Highligh

The dollar index faced fluctuation during the past week although the Federal Reserve would not intend to cut its benchmark rate, while weak inflation has been still in focused.

The dollar index depreciated at the beginning of the week from disappointing Personal Consumption Expenditure data that expanded only 1.3% in Q1/2019 after 1.8% increasing in Q4/2018. The investors assumed that this put some pressure on the country's inflation and would let the Federal Reserve (Fed) continues easing its monetary policy. However, the index rebounded on Wednesday (1/5) as the Fed left the benchmark rate unchanged at 2.25 – 2.50% and the Fed Chairman's comment on strong economic outlook to support the current policy pathway due to adequate growth on unexpectedly upbeat GDP data that boosted 3.2% in Q1/2019 from 2.2% in the previous quarter, as well as, healthy labour market on positive ADP Nonfarm Payrolls data that increased 275,000 positions in April which was better-than-expected at the level of 181,000, raised from annually low at 151,000 positions in March. Regarding to that report, investors dropped their forecasting on probability that Fed will cut rate within this year down from 66% to 55%. At the end of the week, the dollar index obviously declined even Nonfarm Payrolls data increased 236,000 positions in March, higher-than-expected at 181,000, and Unemployment Rate fell to 3.6% as in the way to support US labour market condition. In contrast, Average Hourly Earnings was still at 0.2% which indicated that the inflation rate would be in slow pace.

Graph



Comment

This week, investors will focus on March Job Openings Number on Tuesday (7/5), March Trade Balance with April Producer Price Index on Thursday (9/5) and Consumer Price Index which is an important inflationary indicator on Friday (10/5). Moreover, markets still keep eyes on US-China trade talk progress on the expectation that the two sides will meet an agreement and finally terminate long-time trade war.

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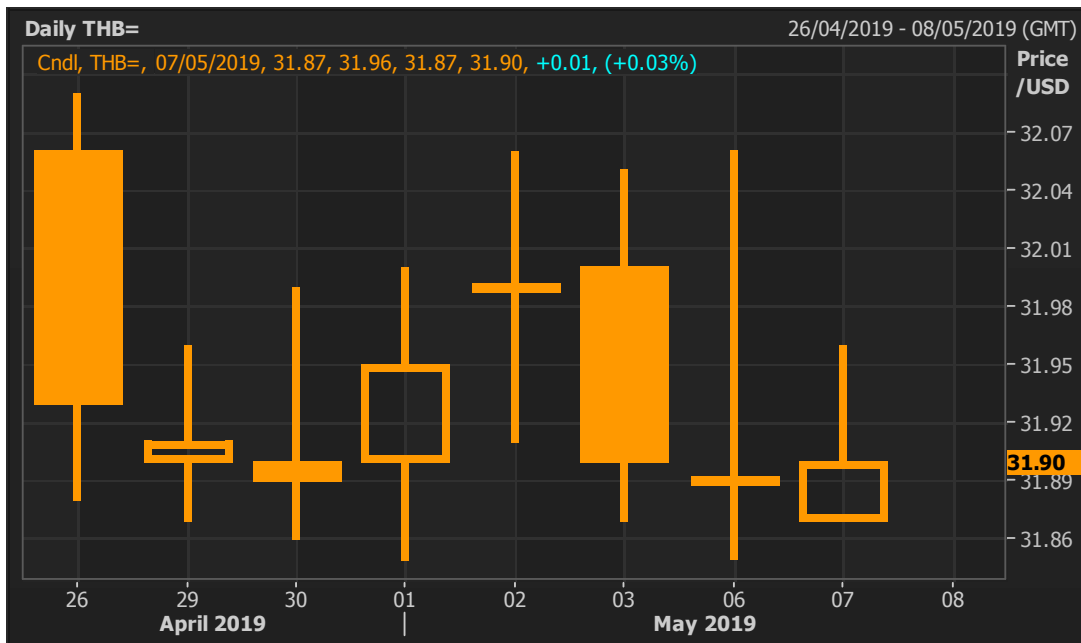
THB

Highlight

The Thai Baht moved in the range of 31.90 – 32.05 THB/USD while the Bank of Thailand dropped economic growth forecasting due to continually weak Exports and Imports data.

The Thai Baht moved in the range followed by domestic and international economic data. The currency appreciated to the level of 31.90 THB/USD at the beginning of the week from anxiousness over US inflation, before reversed its gain through the level of 32.00 THB/USD on Wednesday (1/5) after the Fed Chairman’s comment that the Fed would not cut its benchmark rate as strong labour market and economic growth, while weak inflation would be just temporary. Furthermore, the Bank of Thailand (BOT) announced that Thai Exports shrank 4.2% Year-on-Year as well as 5.8% dropped for Imports, and expected that the country’s GDP growth could not exceed 3.8% target. However, the Baht advanced against the greenback on Friday (3/5) after disappointing US Average Hourly Earnings data that raised concerns on the world biggest economy’s inflation rate.

Graph



Comment

This week, investors will focus on the official announcement of members of the House of Representative and the direction of Thai new government after the first general election since 2014 coup on 24th March. We expect that the THB would move in the range of 31.75 – 32.15 THB/USD.



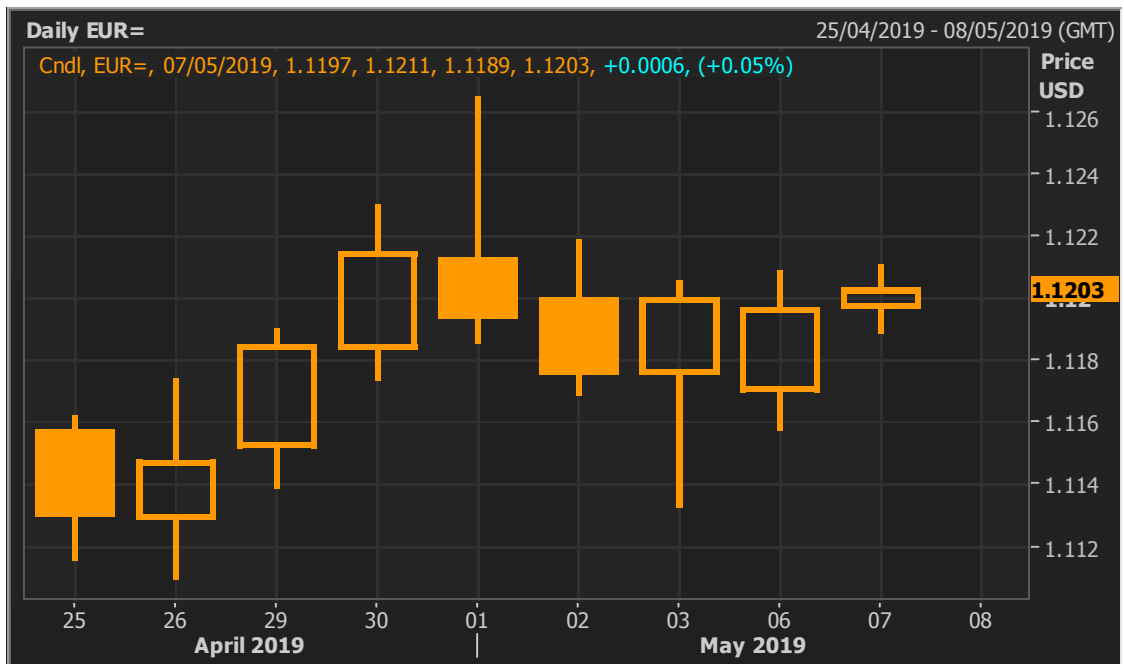
Highlight

EUR

Last week, GDP Euro zone rose 0.4 percent, stronger than expected in the first quarter. This week, the market will focus on the releases of German Factory Orders and French Trade Balance on Tuesday (7/5), German Industrial Production on Wednesday (8/5), German Trade Balance and French Industrial Production on Friday (10/5)

Last week, the euro opened at 1.1152/54 USD/EUR on Monday (29/4), slightly appreciated from the previous week closing level of 1.1148/50 USD/EUR. On Tuesday (30/4), Eurostat showed that euro zone economic growth was stronger than expected in the first quarter, rebounding strongly from a slump in the second half of 2018, while unemployment fell to its lowest rate in more than a decade. Gross Domestic Product in the 19 countries sharing the euro rose 0.4 percent quarter-on-quarter in the first three months of 2019, up from 0.2 percent in the fourth quarter of 2018 and 0.1 percent in the third while unemployment fell to 7.7 percent in March 2019, down from 7.8 percent in February 2019. However, the euro fell against the U.S. dollar on Thursday (2/5) after a survey showed that German retail sales fell by 0.2 percent on the month in March, due largely to sharp drops in sales of food, drink and tobacco. Moreover, IHS Markit's April final manufacturing Purchasing Managers' Index registered 47.9, beating March's six-year low of 47.5 and just above a flash estimate of 47.8. Euro zone factory activity contracted for a third month in April, hurt by weak global demand, rising trade protectionism and concerns over Britain's upcoming departure from the European Union. During last week, the euro were moving between 1.1133-1.1265 EUR/USD and closed on Friday (3/5) at 1.1200/02 EUR/USD.

Graph



Comment

This week, the markets still worries about U.S.-China trade tensions and fears about the outlook for global growth. The euro is expected to be traded within a range of 1.1150-1.1300 USD/EUR.



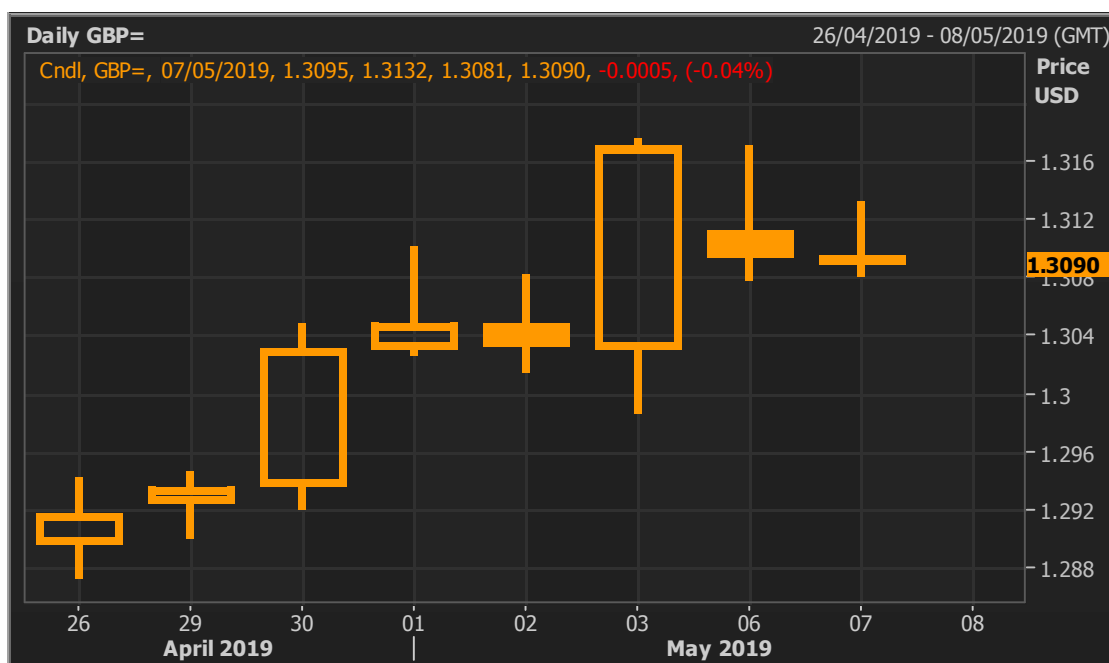
GBP

Highlight

Last week, the pound jumped up as hopes on Brexit continue. BOE held the reference rate unchanged but revised up the GDP figure.

The pound sterling opened on Monday (29/4) at 1.2920/21 USD/GBP, quite stable from its Friday close (26/4) level at 1.2922/24 USD/GBP as investors were focusing on Bank of England (BOE) meeting result later in the week. We began the week with the release of the GfK consumer confidence index in the UK which held steady for a third month at -13 in April 2019, slightly below market expectations of -12. However, during last week, the pound had continuously gained and made the highest point on Friday (3/5) at the level around 1.3175 USD/GBP after media reports that the tone of Brexit talks between the British government and the main opposition party had improved. The Times newspaper reported on Tuesday (30/4) that Prime Minister Theresa May's government had made substantive moves in Brexit talks with the opposition Labour party, citing unidentified Labour sources. Moreover, on Thursday (2/5) the pound was supported after BOE voted unanimously 9-0 to keep UK interest rates at 0.75%. The BOE revised up its economic growth forecast to 1.5%, 1.6%, and 2.1% in 2019, 2020, and 2021 respectively. During last week, the pound moved within the range 1.2908-1.3175 USD/GBP, before closing on Friday (3/5) at 1.3173/75 USD/GBP.

Graph



Comment

The outlook for Sterling remains neutral for next week in what could turn out to be a tough week for UK PM Theresa May. Thursday's local council elections sees the ruling party lose hundreds of seats as the UK public show their displeasure at PM May's handling of the Brexit negotiations. Still not only the Brexit negotiation will we eyed but there are also lots of data to review; Halifax House Price in April in Tuesday (7/5), and on Friday (10/5), we will have Manufacturing Production in March, Trade balance in March, and GDP in Q1. The pound is seen the support and resistance around 1.3000-1.3250 USD/GBP.



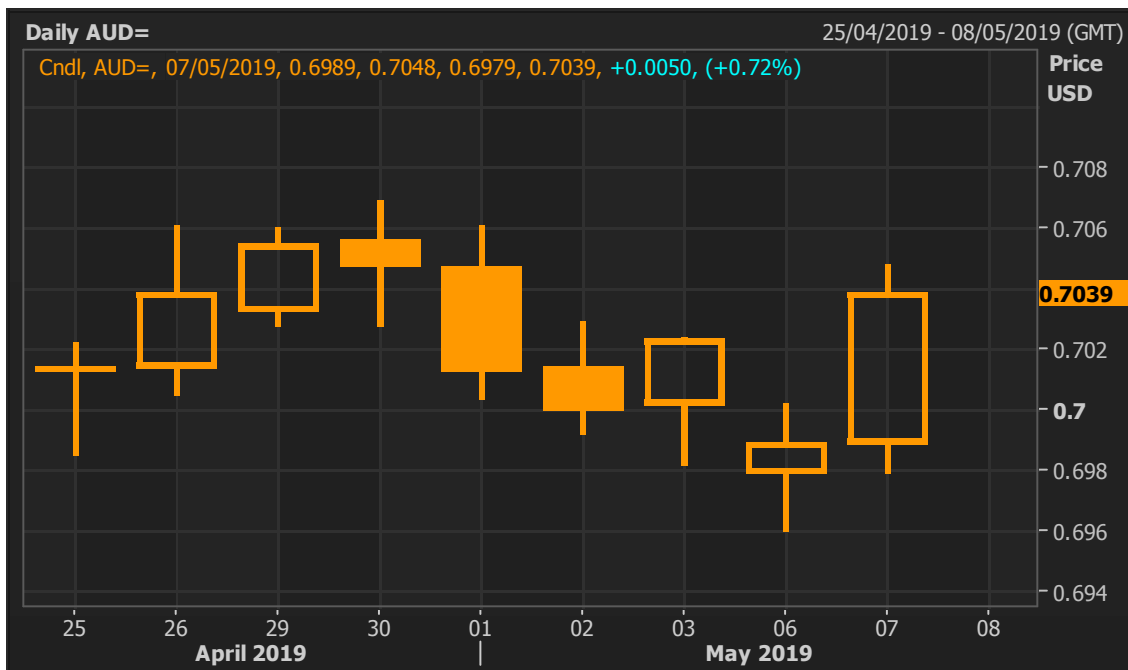
AUD

Highligh

The Aussie fell from weak China's manufacturing data. However, the Aussie rebounded after RBA held the rate unchanged.

Last week, The AUD opened at 0.7033/35 USD/AUD, unchanged from closing level on Friday (26/4). The Aussie fell against the dollar after China's manufacturing and non-manufacturing PMI data were worse than the expectation. The China's official purchasing manufacturing index (PMI) dipped to 50.1 in April. While a measure of services also disappointed with a pullback to 54.3. Moreover, the Australia's building approvals fell 15.5% in April, below expected. At the end of the week, the AUD fell to a 4 month low against the dollar after dollar lifted by upbeat labor data. On Monday, the AUD slightly rebound after retail sales in April rose 0.3% better than 0.2% expectation. Nevertheless, the Aussie rose on Tuesday (7/5) after RBA decided to leave the cash rate unchanged at 1.50%.

Graph



Comment

This week, we expect the AUD to move in a range of 0.6900 – 0.7100 USD/AUD.



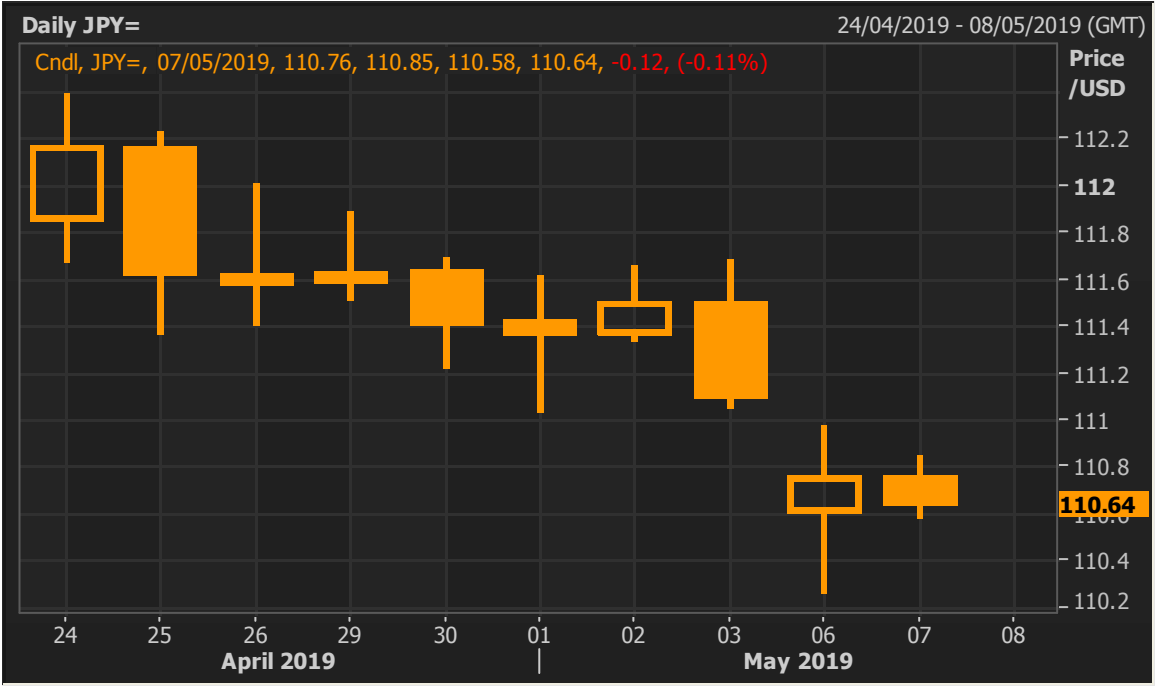
JPY

Highlight

The JPY move in a narrow range as Japan coronation ceremony celebration held 10 days period.

Last week the Japanese Yen move in a narrow range according to the imperial transition period. Emperor Akihito of Japan abdicated on 30 April 2019 which marked the end of the Heisei era and the inception of the Reiwa era, leading up to the accession of his son and successor, Emperor Naruhito, from 1 May 2019.

Graph



Comment

This week, the Japan market will open after the long week end, while the market is focusing on the BOJ meeting minutes which release on 8 May and waiting for the release of consumer confidence on 9 May. We expect the JPY to move in a range of 109.50 - 112.50 JPY/USD

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Economic Calendar

Last week

Date	EC	Event	Survey	Actual	Prior	
29/04/2019	EC	Economic Confidence	Apr	105	104	105.5
29/04/2019	EC	Business Climate Indicator	Apr	0.49	0.42	0.53
29/04/2019	EC	Industrial Confidence	Apr	-2	-4.1	-1.7
29/04/2019	EC	Services Confidence	Apr	11.5	11.5	11.3
29/04/2019	EC	Consumer Confidence	Apr F	-7.9	-7.9	-7.9
29/04/2019	US	Personal Income	Mar	0.40%	0.10%	0.20%
29/04/2019	US	Personal Spending	Feb	0.30%	0.10%	0.10%
29/04/2019	US	Real Personal Spending	Feb	--	0.00%	0.10%
29/04/2019	US	Personal Spending	Mar	0.70%	0.90%	--
29/04/2019	US	PCE Deflator MoM	Feb	0.10%	0.10%	-0.10%
29/04/2019	US	Real Personal Spending	Mar	0.50%	0.70%	--
29/04/2019	US	PCE Deflator YoY	Feb	--	1.30%	1.40%
29/04/2019	US	PCE Deflator MoM	Mar	0.30%	0.20%	--
29/04/2019	US	PCE Core Deflator MoM	Feb	0.10%	0.10%	0.10%
29/04/2019	US	PCE Deflator YoY	Mar	1.60%	1.50%	--
29/04/2019	US	PCE Core Deflator YoY	Feb	--	1.70%	1.80%
29/04/2019	US	PCE Core Deflator MoM	Mar	0.10%	0.00%	--
29/04/2019	US	PCE Core Deflator YoY	Mar	1.70%	1.60%	--
29/04/2019	US	Dallas Fed Manf. Activity	Apr	10	2	8.3
30/04/2019	UK	GfK Consumer Confidence	Apr	-13	-13	-13
30/04/2019	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-28	--	117.6	119.5
30/04/2019	CH	Composite PMI	Apr	--	53.4	54
30/04/2019	CH	Manufacturing PMI	Apr	50.5	50.1	50.5
30/04/2019	CH	Non-manufacturing PMI	Apr	54.9	54.3	54.8
30/04/2019	AU	Private Sector Credit MoM	Mar	0.30%	0.30%	0.30%
30/04/2019	AU	Private Sector Credit YoY	Mar	4.00%	3.90%	4.20%
30/04/2019	CH	Caixin China PMI Mfg	Apr	50.9	50.2	50.8
30/04/2019	TH	Mfg Production Index ISIC NSA YoY	Mar	-2.06%	-2.54%	-1.56%
30/04/2019	FR	GDP QoQ	1Q P	0.30%	0.30%	0.30%
30/04/2019	FR	GDP YoY	1Q P	1.10%	1.10%	1.00%
30/04/2019	GE	Import Price Index MoM	Mar	0.40%	0.00%	0.30%
30/04/2019	GE	Import Price Index YoY	Mar	2.10%	1.70%	1.60%
30/04/2019	GE	GfK Consumer Confidence	May	10.3	10.4	10.4
30/04/2019	FR	PPI MoM	Mar	--	0.00%	0.40%
30/04/2019	FR	PPI YoY	Mar	--	1.90%	2.10%
30/04/2019	FR	Consumer Spending MoM	Mar	0.50%	-0.10%	-0.40%
30/04/2019	FR	Consumer Spending YoY	Mar	-1.40%	-1.90%	-1.80%
30/04/2019	FR	CPI EU Harmonized MoM	Apr P	0.30%	0.30%	0.90%
30/04/2019	FR	CPI EU Harmonized YoY	Apr P	1.40%	1.40%	1.30%
30/04/2019	FR	CPI MoM	Apr P	0.30%	0.20%	0.80%
30/04/2019	FR	CPI YoY	Apr P	1.20%	1.20%	1.10%

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30/04/2019	GE	CPI Saxony MoM	Apr	--	0.90%	0.50%
30/04/2019	GE	CPI Saxony YoY	Apr	--	1.90%	1.40%
30/04/2019	TH	Exports YoY	Mar	--	-4.20%	-1.70%
30/04/2019	TH	Exports	Mar	--	\$21472m	\$19622m
30/04/2019	TH	Imports YoY	Mar	--	-5.80%	-7.30%
30/04/2019	TH	Imports	Mar	--	\$17888m	\$16168m
30/04/2019	TH	Trade Balance	Mar	--	\$3584m	\$3455m
30/04/2019	TH	BoP Current Account Balance	Mar	\$4400m	\$6080m	\$6505m
30/04/2019	TH	BoP Overall Balance	Mar	--	-\$141m	\$3344m
30/04/2019	GE	Unemployment Change (000's)	Apr	-7k	-12k	-7k
30/04/2019	GE	Unemployment Claims Rate SA	Apr	4.90%	4.90%	4.90%
30/04/2019	GE	CPI Brandenburg MoM	Apr	--	0.80%	0.40%
30/04/2019	GE	CPI Brandenburg YoY	Apr	--	1.90%	1.40%
30/04/2019	GE	CPI Hesse MoM	Apr	--	0.90%	0.50%
30/04/2019	GE	CPI Hesse YoY	Apr	--	1.80%	1.10%
30/04/2019	GE	CPI Bavaria MoM	Apr	--	0.70%	0.50%
30/04/2019	GE	CPI Bavaria YoY	Apr	--	2.00%	1.50%
30/04/2019	IT	Unemployment Rate	Mar P	10.70%	10.20%	10.70%
30/04/2019	GE	CPI North Rhine Westphalia MoM	Apr	--	1.00%	0.40%
30/04/2019	GE	CPI North Rhine Westphalia YoY	Apr	--	2.10%	1.50%
30/04/2019	EC	Unemployment Rate	Mar	7.80%	7.70%	7.80%
30/04/2019	EC	GDP SA QoQ	1Q A	0.30%	0.40%	0.20%
30/04/2019	EC	GDP SA YoY	1Q A	1.10%	1.20%	1.10%
30/04/2019	IT	CPI EU Harmonized MoM	Apr P	0.70%	0.60%	2.30%
30/04/2019	IT	CPI NIC incl. tobacco MoM	Apr P	0.20%	0.20%	0.30%
30/04/2019	IT	CPI NIC incl. tobacco YoY	Apr P	1.10%	1.10%	1.00%
30/04/2019	IT	CPI EU Harmonized YoY	Apr P	1.30%	1.20%	1.10%
30/04/2019	GE	CPI Baden Wuerttemberg MoM	Apr	--	1.00%	0.30%
30/04/2019	GE	CPI Baden Wuerttemberg YoY	Apr	--	2.10%	1.50%
30/04/2019	IT	GDP WDA YoY	1Q P	-0.10%	0.10%	0.00%
30/04/2019	IT	GDP WDA QoQ	1Q P	0.10%	0.20%	-0.10%
30/04/2019	GE	CPI MoM	Apr P	0.50%	1.00%	0.40%
30/04/2019	GE	CPI YoY	Apr P	1.50%	2.00%	1.30%
30/04/2019	GE	CPI EU Harmonized MoM	Apr P	0.50%	1.00%	0.50%
30/04/2019	GE	CPI EU Harmonized YoY	Apr P	1.70%	2.10%	1.40%
30/04/2019	US	Employment Cost Index	1Q	0.70%	0.70%	0.70%
30/04/2019	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.20%	0.20%	0.11%
30/04/2019	US	S&P CoreLogic CS 20-City YoY NSA	Feb	2.95%	3.00%	3.58%
30/04/2019	US	S&P CoreLogic CS 20-City NSA Index	Feb	213.08	212.7	212.41
30/04/2019	US	S&P CoreLogic CS US HPI YoY NSA	Feb	3.90%	4.01%	4.26%
30/04/2019	US	S&P CoreLogic CS US HPI NSA Index	Feb	--	205.04	204.71
30/04/2019	US	MNI Chicago PMI	Apr	58.5	52.6	58.7
30/04/2019	US	Pending Home Sales MoM	Mar	1.50%	3.80%	-1.00%
30/04/2019	US	Pending Home Sales NSA YoY	Mar	-4.00%	-3.20%	-5.00%
30/04/2019	US	Conf. Board Consumer Confidence	Apr	126.8	129.2	124.1
30/04/2019	US	Conf. Board Present Situation	Apr	--	168.3	160.6
30/04/2019	US	Conf. Board Expectations	Apr	--	103	99.8

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01/05/2019	US	Wards Total Vehicle Sales	Apr	17.00m	16.40m	17.50m
01/05/2019	AU	AiG Perf of Mfg Index	Apr	--	54.8	51
01/05/2019	AU	CBA Australia PMI Mfg	Apr F	--	50.9	51
01/05/2019	UK	BRC Shop Price Index YoY	Apr	--	0.40%	0.90%
01/05/2019	AU	CoreLogic House Px MoM	Apr	--	-0.50%	-0.70%
01/05/2019	TH	CPI YoY	Apr	1.20%	1.23%	1.24%
01/05/2019	TH	CPI NSA MoM	Apr	0.31%	0.44%	0.41%
01/05/2019	TH	CPI Core YoY	Apr	0.60%	0.61%	0.58%
01/05/2019	UK	Nationwide House PX MoM	Apr	0.10%	0.40%	0.20%
01/05/2019	UK	Nationwide House Px NSA YoY	Apr	0.70%	0.90%	0.70%
01/05/2019	AU	Commodity Index SDR YoY	Apr	--	14.40%	11.00%
01/05/2019	AU	Commodity Index AUD	Apr	--	122.2	123
01/05/2019	UK	Net Consumer Credit	Mar	1.0b	0.5b	1.1b
01/05/2019	UK	Consumer Credit YoY	Mar	--	6.40%	6.30%
01/05/2019	UK	Net Lending Sec. on Dwellings	Mar	3.6b	4.1b	3.5b
01/05/2019	UK	Mortgage Approvals	Mar	64.5k	62.3k	64.3k
01/05/2019	UK	Money Supply M4 MoM	Mar	--	-0.50%	0.30%
01/05/2019	UK	M4 Money Supply YoY	Mar	--	2.20%	1.20%
01/05/2019	UK	M4 Ex IOFCs 3M Annualised	Mar	--	0.70%	2.30%
01/05/2019	UK	Markit UK PMI Manufacturing SA	Apr	53.1	53.1	55.1
01/05/2019	US	MBA Mortgage Applications	Apr-26	--	-4.30%	-7.30%
01/05/2019	US	ADP Employment Change	Apr	180k	275k	129k
01/05/2019	US	Markit US Manufacturing PMI	Apr F	52.4	52.6	52.4
01/05/2019	US	ISM Manufacturing	Apr	55	52.8	55.3
01/05/2019	US	ISM Employment	Apr	--	52.4	57.5
01/05/2019	US	ISM Prices Paid	Apr	55	50	54.3
01/05/2019	US	ISM New Orders	Apr	--	51.7	57.4
01/05/2019	US	Construction Spending MoM	Mar	0.00%	-0.90%	1.00%
02/05/2019	IT	Budget Balance	Apr	--	-2.9b	-20.2b
02/05/2019	US	FOMC Rate Decision (Upper Bound)	May-01	2.50%	2.50%	2.50%
02/05/2019	US	FOMC Rate Decision (Lower Bound)	May-01	2.25%	2.25%	2.25%
02/05/2019	US	Interest Rate on Excess Reserves	May-02	2.40%	2.35%	2.40%
02/05/2019	TH	Nikkei Thailand PMI Mfg	Apr	--	51	50.3
02/05/2019	TH	Consumer Confidence	Apr	--	79.2	80.6
02/05/2019	TH	Consumer Confidence Economic	Apr	--	66.2	67.6
02/05/2019	GE	Retail Sales MoM	Mar	-0.50%	-0.20%	0.90%
02/05/2019	GE	Retail Sales NSA YoY	Mar	2.90%	-2.10%	4.70%
02/05/2019	TH	Business Sentiment Index	Apr	--	49.2	51.4
02/05/2019	IT	Markit/ADACI Italy Manufacturing PMI	Apr	47.8	49.1	47.4
02/05/2019	FR	Markit France Manufacturing PMI	Apr F	49.6	50	49.6
02/05/2019	GE	Markit/BME Germany Manufacturing PMI	Apr F	44.5	44.4	44.5
02/05/2019	EC	Markit Eurozone Manufacturing PMI	Apr F	47.8	47.9	47.8
02/05/2019	UK	Markit/CIPS UK Construction PMI	Apr	50.3	50.5	49.7
02/05/2019	UK	Bank of England Bank Rate	May-02	0.75%	0.75%	0.75%
02/05/2019	UK	Bank of England Inflation Report				
02/05/2019	UK	BOE Corporate Bond Target	May	10b	10b	10b

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02/05/2019	UK	BOE Asset Purchase Target	May	435b	435b	435b
02/05/2019	US	Challenger Job Cuts YoY	Apr	--	10.90%	0.40%
02/05/2019	US	Initial Jobless Claims	Apr-27	215k	230k	230k
02/05/2019	US	Continuing Claims	Apr-20	1660k	1671k	1655k
02/05/2019	US	Nonfarm Productivity	1Q P	2.20%	3.60%	1.90%
02/05/2019	US	Unit Labor Costs	1Q P	1.50%	-0.90%	2.00%
02/05/2019	US	Bloomberg Consumer Comfort	Apr-28	--	60.4	60.8
02/05/2019	US	Factory Orders	Mar	1.60%	1.90%	-0.50%
02/05/2019	US	Factory Orders Ex Trans	Mar	--	0.80%	0.30%
02/05/2019	US	Durable Goods Orders	Mar F	--	2.60%	2.70%
02/05/2019	US	Durables Ex Transportation	Mar F	--	0.30%	0.40%
02/05/2019	US	Cap Goods Orders Nondef Ex Air	Mar F	--	1.40%	1.30%
02/05/2019	US	Cap Goods Ship Nondef Ex Air	Mar F	--	0.00%	-0.20%
02/05/2019	IT	New Car Registrations YoY	Apr	--	1.47%	-9.61%
03/05/2019	AU	AiG Perf of Services Index	Apr	--	46.5	44.8
03/05/2019	AU	CBA Australia PMI Services	Apr F	--	50.1	49.3
03/05/2019	AU	CBA Australia PMI Composite	Apr F	--	50	49.5
03/05/2019	AU	Building Approvals MoM	Mar	-12.00%	-15.50%	19.10%
03/05/2019	AU	Building Approvals YoY	Mar	-25.10%	-27.30%	-12.50%
03/05/2019	TH	Foreign Reserves	Apr-26	--	\$209.7b	\$209.7b
03/05/2019	TH	Forward Contracts	Apr-26	--	\$34.5b	\$34.2b
03/05/2019	UK	Markit/CIPS UK Services PMI	Apr	50.3	50.4	48.9
03/05/2019	UK	Markit/CIPS UK Composite PMI	Apr	50.6	50.9	50
03/05/2019	UK	Official Reserves Changes	Apr	--	\$1517m	-\$172m
03/05/2019	EC	PPI MoM	Mar	0.10%	-0.10%	0.10%
03/05/2019	EC	PPI YoY	Mar	3.00%	2.90%	3.00%
03/05/2019	EC	CPI Core YoY	Apr A	1.00%	1.20%	0.80%
03/05/2019	EC	CPI Estimate YoY	Apr	1.60%	1.70%	1.40%
03/05/2019	US	Change in Nonfarm Payrolls	Apr	190k	263k	196k
03/05/2019	US	Two-Month Payroll Net Revision	Apr	--	16k	--
03/05/2019	US	Change in Private Payrolls	Apr	188k	236k	182k
03/05/2019	US	Change in Manufact. Payrolls	Apr	10k	4k	-6k
03/05/2019	US	Unemployment Rate	Apr	3.80%	3.60%	3.80%
03/05/2019	US	Average Hourly Earnings MoM	Apr	0.30%	0.20%	0.10%
03/05/2019	US	Average Hourly Earnings YoY	Apr	3.30%	3.20%	3.20%
03/05/2019	US	Average Weekly Hours All Employees	Apr	34.5	34.4	34.5
03/05/2019	US	Labor Force Participation Rate	Apr	63.00%	62.80%	63.00%
03/05/2019	US	Underemployment Rate	Apr	--	7.30%	7.30%
03/05/2019	US	Advance Goods Trade Balance	Mar	-\$73.0b	-\$71.4b	-\$70.9b
03/05/2019	US	Wholesale Inventories MoM	Mar P	0.20%	0.00%	0.20%
03/05/2019	US	Retail Inventories MoM	Mar	0.10%	-0.30%	0.30%
03/05/2019	US	Markit US Services PMI	Apr F	52.9	53	52.9
03/05/2019	US	Markit US Composite PMI	Apr F	--	53	52.8
03/05/2019	US	ISM Non-Manufacturing Index	Apr	57	55.5	56.1

This week

Date		Event		Survey	Actual	Prior
06/05/2019	AU	Melbourne Institute Inflation MoM	Apr	--	0.20%	0.40%
06/05/2019	AU	Melbourne Institute Inflation YoY	Apr	--	1.80%	2.10%
06/05/2019	AU	ANZ Job Advertisements MoM	Apr	--	-0.10%	-1.70%
06/05/2019	CH	Caixin China PMI Composite	Apr	--	52.7	52.9
06/05/2019	CH	Caixin China PMI Services	Apr	54.2	54.5	54.4
06/05/2019	FR	Survey of Industrial Investment (Table)				
06/05/2019	IT	Markit/ADACI Italy Services PMI	Apr	51.8	50.4	53.1
06/05/2019	IT	Markit/ADACI Italy Composite PMI	Apr	50.6	49.5	51.5
06/05/2019	FR	Markit France Services PMI	Apr F	50.5	50.5	50.5
06/05/2019	FR	Markit France Composite PMI	Apr F	50	50.1	50
06/05/2019	GE	Markit Germany Services PMI	Apr F	55.6	55.7	55.6
06/05/2019	GE	Markit/BME Germany Composite PMI	Apr F	52.1	52.2	52.1
06/05/2019	EC	Markit Eurozone Services PMI	Apr F	52.5	52.8	52.5
06/05/2019	EC	Markit Eurozone Composite PMI	Apr F	51.3	51.5	51.3
06/05/2019	EC	Sentix Investor Confidence	May	1.2	5.3	-0.3
06/05/2019	EC	Retail Sales MoM	Mar	-0.10%	0.00%	0.40%
06/05/2019	EC	Retail Sales YoY	Mar	1.80%	1.90%	2.80%
06/05/2019	RU	CPI Weekly YTD	Apr-29	--	2.00%	2.00%
06/05/2019	RU	CPI WoW	Apr-29	--	0.10%	0.10%
07/05/2019	JN	Construction Orders YoY	Mar	--	--	-3.40%
07/05/2019	AU	AiG Perf of Construction Index	Apr	--	42.6	45.6
07/05/2019	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-05	--	117.3	117.6
07/05/2019	JN	Nikkei Japan PMI Mfg	Apr F	--	50.2	49.5
07/05/2019	AU	Trade Balance	Mar	A\$4480m	A\$4949m	A\$4801m
07/05/2019	AU	Retail Sales MoM	Mar	0.20%	0.30%	0.80%
07/05/2019	AU	Retail Sales Ex Inflation QoQ	1Q	0.30%	-0.10%	0.10%
07/05/2019	AU	RBA Cash Rate Target	May-07	1.25%	1.50%	1.50%
07/05/2019	JN	Vehicle Sales YoY	Apr	--	2.50%	-4.70%
07/05/2019	GE	Factory Orders MoM	Mar	1.40%	--	-4.20%
07/05/2019	GE	Factory Orders WDA YoY	Mar	-5.40%	--	-8.40%
07/05/2019	AU	Foreign Reserves	Apr	--	--	A\$77.1b
07/05/2019	FR	Trade Balance	Mar	-4500m	--	-4002m
07/05/2019	FR	Current Account Balance	Mar	--	--	-0.8b
07/05/2019	UK	Halifax House Prices MoM	Apr	0.10%	--	-1.60%
07/05/2019	UK	Halifax House Price 3Mths/Year	Apr	4.50%	--	2.60%
07/05/2019	GE	Markit Germany Construction PMI	Apr	--	--	55.6
07/05/2019	UK	New Car Registrations YoY	Apr	--	--	-3.40%
07/05/2019	US	JOLTS Job Openings	Mar	7350	--	7087
08/05/2019	CH	Imports YoY	Apr	-2.20%	--	-7.60%
08/05/2019	CH	Trade Balance	Apr	\$34.58b	--	\$32.64b

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08/05/2019	CH	Exports YoY	Apr	3.00%	--	14.20%
08/05/2019	CH	Trade Balance CNY	Apr	216.75b	--	221.23b
08/05/2019	CH	Exports YoY CNY	Apr	8.00%	--	21.30%
08/05/2019	CH	Imports YoY CNY	Apr	3.00%	--	-1.80%
08/05/2019	US	Consumer Credit	Mar	\$16.000b	--	\$15.188b
08/05/2019	JN	Bankruptcies YoY	Apr	--	--	-16.09%
08/05/2019	UK	BRC Sales Like-For-Like YoY	Apr	2.50%	--	-1.10%
08/05/2019	JN	Monetary Base YoY	Apr	3.20%	--	3.80%
08/05/2019	JN	Monetary Base End of period	Apr	--	--	¥506.3t
08/05/2019	JN	Nikkei Japan PMI Composite	Apr	--	--	50.4
08/05/2019	JN	Nikkei Japan PMI Services	Apr	--	--	52
08/05/2019	GE	Industrial Production SA MoM	Mar	-0.50%	--	0.70%
08/05/2019	GE	Industrial Production WDA YoY	Mar	-2.60%	--	-0.40%
08/05/2019	TH	BoT Benchmark Interest Rate	May-08	1.75%	--	1.75%
08/05/2019	US	MBA Mortgage Applications	May-03	--	--	-4.30%
09/05/2019	UK	RICS House Price Balance	Apr	-22%	--	-24%
09/05/2019	CH	CPI YoY	Apr	2.50%	--	2.30%
09/05/2019	CH	PPI YoY	Apr	0.60%	--	0.40%
09/05/2019	JN	Tokyo Avg Office Vacancies	Apr	--	--	1.78
09/05/2019	JN	Consumer Confidence Index	Apr	40.3	--	40.5
09/05/2019	US	PPI Final Demand MoM	Apr	0.30%	--	0.60%
09/05/2019	US	PPI Ex Food and Energy MoM	Apr	0.20%	--	0.30%
09/05/2019	US	PPI Ex Food, Energy, Trade MoM	Apr	0.20%	--	0.00%
09/05/2019	US	PPI Final Demand YoY	Apr	2.30%	--	2.20%
09/05/2019	US	PPI Ex Food and Energy YoY	Apr	2.50%	--	2.40%
09/05/2019	US	PPI Ex Food, Energy, Trade YoY	Apr	--	--	2.00%
09/05/2019	US	Trade Balance	Mar	-\$50.2b	--	-\$49.4b
09/05/2019	US	Initial Jobless Claims	May-04	220k	--	230k
09/05/2019	US	Continuing Claims	Apr-27	1670k	--	1671k
09/05/2019	US	Wholesale Trade Sales MoM	Mar	0.60%	--	0.30%
09/05/2019	US	Wholesale Inventories MoM	Mar F	0.00%	--	0.00%
10/05/2019	CH	BoP Current Account Balance	1Q P	--	--	\$54.6b
10/05/2019	CH	Aggregate Financing CNY	Apr	1625.0b	--	2860.0b
10/05/2019	CH	Money Supply M0 YoY	Apr	3.00%	--	3.10%
10/05/2019	CH	Money Supply M1 YoY	Apr	4.30%	--	4.60%
10/05/2019	CH	Money Supply M2 YoY	Apr	8.50%	--	8.60%
10/05/2019	CH	New Yuan Loans CNY	Apr	1200.0b	--	1690.0b
10/05/2019	JN	Household Spending YoY	Mar	1.60%	--	1.70%
10/05/2019	JN	Labor Cash Earnings YoY	Mar	-0.50%	--	-0.80%
10/05/2019	JN	Real Cash Earnings YoY	Mar	-1.10%	--	-1.10%
10/05/2019	JN	Japan Buying Foreign Bonds	May-03	--	--	¥1170.0b
10/05/2019	JN	Japan Buying Foreign Stocks	May-03	--	--	-¥107.1b
10/05/2019	JN	Foreign Buying Japan Bonds	May-03	--	--	-¥443.8b
10/05/2019	JN	Foreign Buying Japan Stocks	May-03	--	--	¥1426.6b
10/05/2019	AU	RBA Statement on Monetary Policy				
10/05/2019	GE	Trade Balance	Mar	20.0b	--	17.9b
10/05/2019	GE	Current Account Balance	Mar	26.0b	--	16.3b

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10/05/2019	GE	Exports SA MoM	Mar	-0.40%	--	-1.30%
10/05/2019	GE	Imports SA MoM	Mar	0.50%	--	-1.60%
10/05/2019	FR	Wages QoQ	1Q P	0.30%	--	0.20%
10/05/2019	FR	Private Sector Payrolls QoQ	1Q P	0.20%	--	0.30%
10/05/2019	FR	Industrial Production MoM	Mar	-0.50%	--	0.40%
10/05/2019	FR	Industrial Production YoY	Mar	-0.10%	--	0.60%
10/05/2019	FR	Manufacturing Production MoM	Mar	--	--	1.10%
10/05/2019	FR	Manufacturing Production YoY	Mar	--	--	2.80%
10/05/2019	TH	Foreign Reserves	May-03	--	--	\$209.7b
10/05/2019	TH	Forward Contracts	May-03	--	--	\$34.5b
10/05/2019	IT	Industrial Production MoM	Mar	-0.70%	--	0.80%
10/05/2019	IT	Industrial Production WDA YoY	Mar	-0.80%	--	0.90%
10/05/2019	IT	Industrial Production NSA YoY	Mar	--	--	0.90%
10/05/2019	UK	GDP (MoM)	Mar	0.00%	--	0.20%
10/05/2019	UK	GDP QoQ	1Q P	0.50%	--	0.20%
10/05/2019	UK	GDP YoY	1Q P	1.80%	--	1.40%
10/05/2019	UK	Private Consumption QoQ	1Q P	0.50%	--	0.30%
10/05/2019	UK	Government Spending QoQ	1Q P	0.40%	--	1.30%
10/05/2019	UK	Gross Fixed Capital Formation QoQ	1Q P	-0.40%	--	-0.60%
10/05/2019	UK	Exports QoQ	1Q P	1.70%	--	1.60%
10/05/2019	UK	Imports QoQ	1Q P	4.50%	--	2.10%
10/05/2019	UK	Total Business Investment QoQ	1Q P	-0.70%	--	-0.90%
10/05/2019	UK	Total Business Investment YoY	1Q P	-2.70%	--	-2.50%
10/05/2019	UK	Industrial Production MoM	Mar	0.10%	--	0.60%
10/05/2019	UK	Industrial Production YoY	Mar	0.50%	--	0.10%
10/05/2019	UK	Manufacturing Production MoM	Mar	0.00%	--	0.90%
10/05/2019	UK	Manufacturing Production YoY	Mar	1.10%	--	0.60%
10/05/2019	UK	Construction Output SA MoM	Mar	-0.90%	--	0.40%
10/05/2019	UK	Construction Output SA YoY	Mar	4.50%	--	3.30%
10/05/2019	UK	Visible Trade Balance GBP/Mn	Mar	-	--	-
10/05/2019	UK	Trade Balance Non EU GBP/Mn	Mar	£13700m	--	£14112m
10/05/2019	UK	Trade Balance	Mar	-£5400m	--	-£5841m
10/05/2019	UK	Trade Balance	Mar	-£4600m	--	-£4860m
10/05/2019	UK	Index of Services MoM	Mar	0.10%	--	0.10%
10/05/2019	UK	Index of Services 3M/3M	Mar	0.40%	--	0.40%
10/05/2019	IT	Retail Sales MoM	Mar	0.10%	--	0.10%
10/05/2019	IT	Retail Sales YoY	Mar	1.00%	--	0.90%
10/05/2019	US	CPI MoM	Apr	0.40%	--	0.40%
10/05/2019	US	CPI Ex Food and Energy MoM	Apr	0.20%	--	0.10%
10/05/2019	US	CPI YoY	Apr	2.10%	--	1.90%
10/05/2019	US	CPI Ex Food and Energy YoY	Apr	2.10%	--	2.00%
10/05/2019	US	CPI Core Index SA	Apr	261.884	--	261.374
10/05/2019	US	CPI Index NSA	Apr	255.809	--	254.202
10/05/2019	US	Real Avg Hourly Earning YoY	Apr	--	--	1.30%
10/05/2019	US	Real Avg Weekly Earnings YoY	Apr	--	--	1.30%