

FOREIGN EXCHANGE OUTLOOK

9-13 September 2019



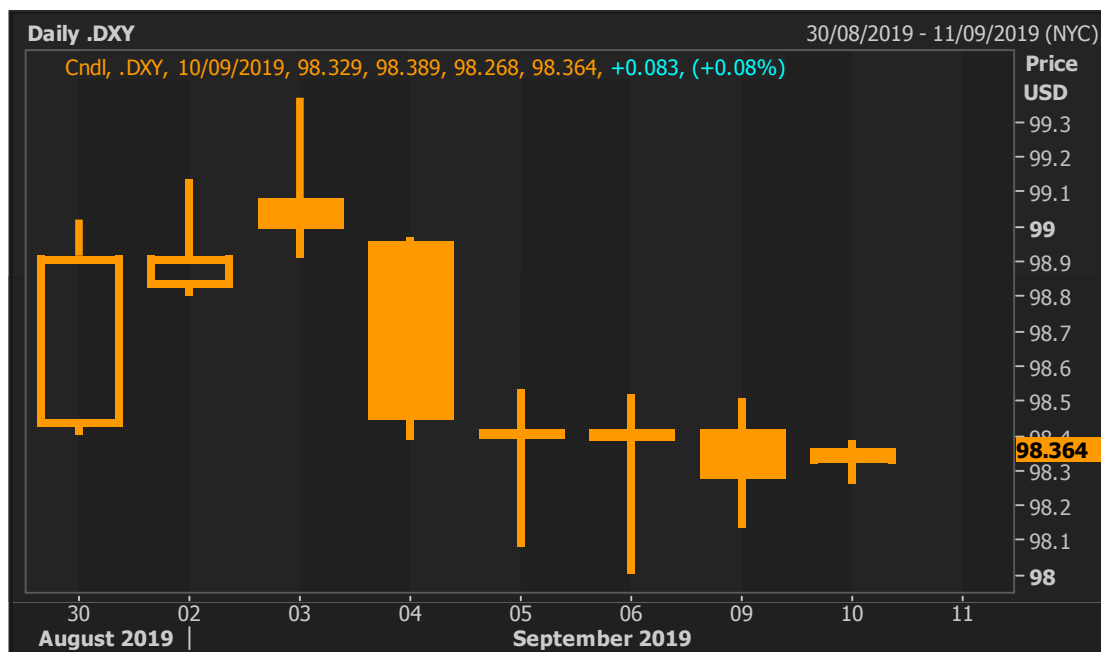
USD

Highligh

The USD move in a narrow range, and the directions were impacted by the economic indicators.

Last week, the USD opened amid the concerned on the trade war tension escalated as United States and China started correcting the tariff. Among the anxiety of the trade tension, Michigan University reported the Consumer Sentiment of August at 89.8 points, lower than July at the level of 98.4 points. This is the highest decrease in 6 years, from December 2012. While the University of Michigan weight this index on stock market in a high proportion, the Conference Board weight this index on the Labor market in a higher level. The Conference Board reported the Consumer Confidence decrease little last week. Institute for Supply Management (ISM) revealed the Manufacturing Purchasing Manager Index decrease to 49.1 points, this is the first reductive in 3 years (from Jan 2016). It is also declining for 5 consecutive months. This index also indicated that the US manufacturing shrunk after Eurozone, Japan, United Kingdom, and China. In addition, the US manufacturing account for 12% of US economic. However, during the end of the week, ISM reported the Service Purchasing Manager Index increase from 53.7 points in July to 56.4 points in August. Meanwhile the ADP stated that the employment increased 195,000 positions in August, higher than 142,000 positions in July. This economic data relieved the market tension as the Service sector account for more than 2 to 3 times of US economy.

Graph



Comment

This week the market closely focus on the Economic data as it might affect to the result of FOMC meeting on 17-18 September. The vital economic data include; Producer Price Index (PPI) (11/09), Consumer Price Index (CPI) (12/09), and the Retail Sales (13/09). We believe that these series of data might not perform well as the increase of Trade War issues.



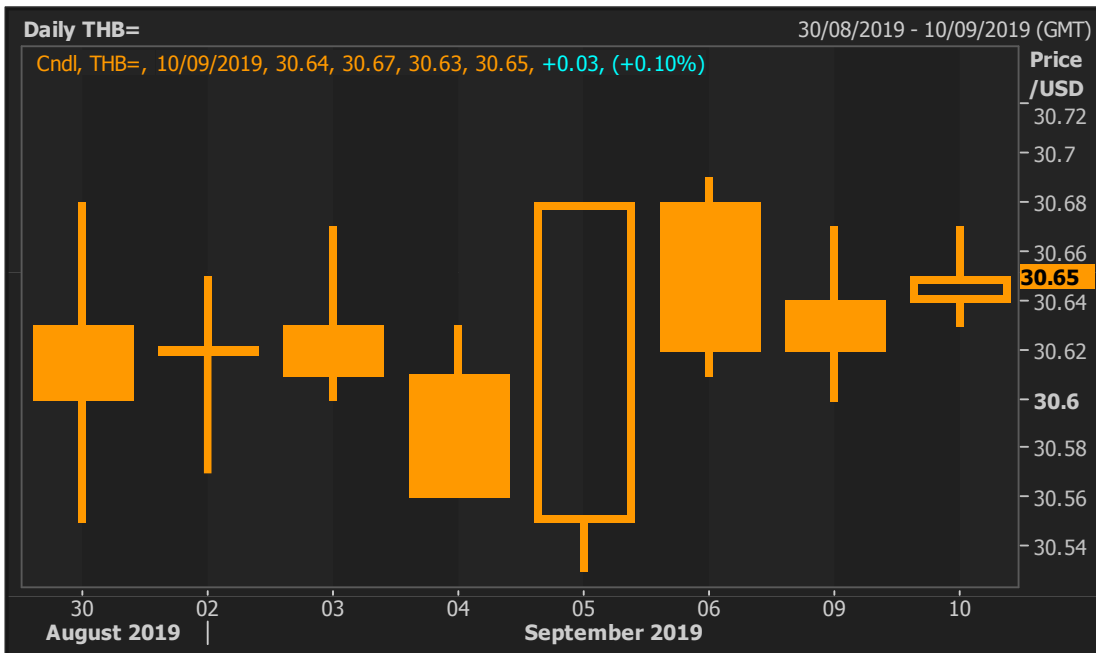
THB

Highligh

The Thai Baht move little, amid the inflation growth decreased while the household debt increased.

The THB opened the week at the same level as the week before. The Trade Policy and Strategy Office Ministry of Commerce (TPSO) announced that the August Consumer Price Index (CPI) is at 102.80 point, expanded 0.52% compared to last year (the market expected at 0.85%) while it is lower from the July data -0.19%. The average inflation for the first 8 months of the year is at 0.87%. In the meantime, the August Core CPI is at 102.61 points, expanded 0.49% compared to last year and higher than that of July 0.09%. This lead to the average core CPI for the first 8 months at 0.55%. Ministry of Commerce announced that the price for the consumption products increased but the price for the energy sector declined so that is the main reason that the inflation is still in the low level. At the same time, the Ministry of Commerce adjust the new inflation target for this year in the range of 0.8-0.9%, change from the last expectation at 0.7-1.3%. In addition, they believe the government’s stimulus package during Q 3 and Q 4 will help increasing consumer spending and will support the economic growth on the last quarter of the year. The Ministry of Commerce also repeat that even now we have a very low inflation, it does not mean we are on deflation. In addition, the consumer confidence reported at 73.6 points lower than that of July at 75.0 points. Mr. Lavaron Sangsnit, Director General the Fiscal Policy Office, reported the household debt at the end of Q1 was at 12.97 trillion Baht, equal to 78.7% of GDP. While the NPLs of household debt was around 3.3%. The Fiscal Policy Office also mentioned to keep an eye on the household debt as it might impact to the household financial status and impact on the overall economic stability.

Graph



Comment

This week, we believe the THB will move on the results of US economic data and we expect to see the THB to move in the range of 30.48 - 30.75 THB/USD.

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Highlight

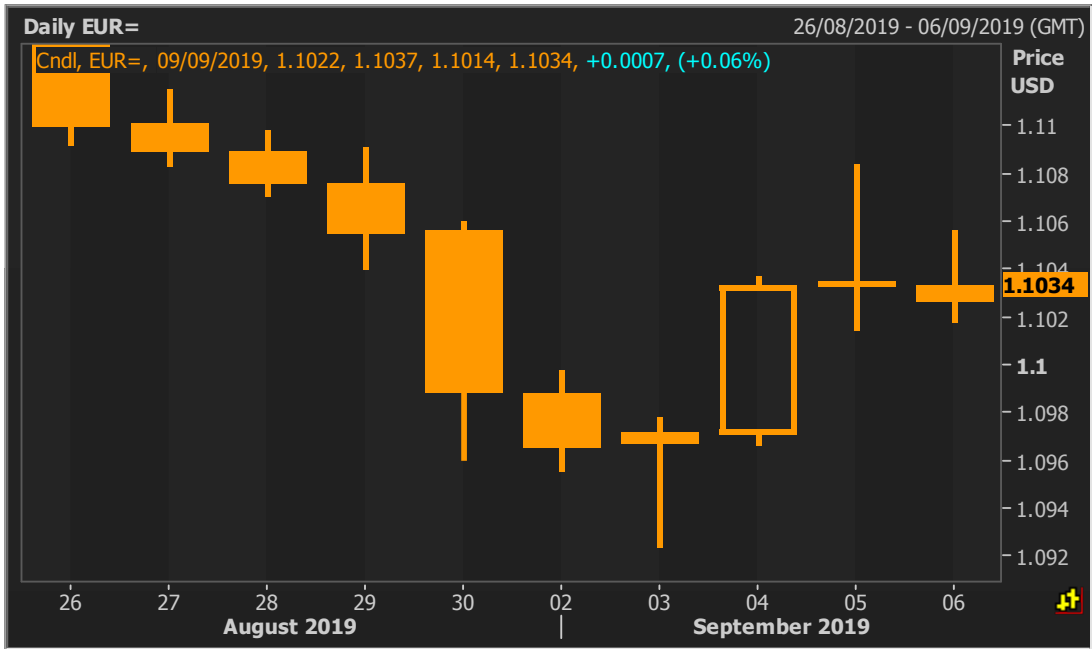
EUR

Last week, the Euro remained in a narrow range on political concern in Italy.

The euro followed the pound rebounded from the 2-year low but it has been pressured from downbeat economic data and also expectation that ECB will adjust its policy at this week ECB meeting.

The euro opened on Monday (2/9) at 1.0985/89 USD/EUR, weakened from the previous Friday (30/8) at 1.1042/44 USD/EUR. The euro suffered at the beginning of the week and made the 2-year low at 1.0926 USD/EUR on Tuesday (3/9) after downbeat data and possible no deal Brexit issues. However, on Tuesday (3/9), the euro started to retrieve following the strength of the pound sterling as British Prime Minister Boris Johnson failed in his bid to call a snap general election after lawmakers wrested control of Parliament last week and voted through a bill that aims to stop a no-deal Brexit. However, the euro had been in pressure from the weak economic data that resulted in higher expectations for the European Central Bank (ECB) to release the loose monetary policy further during the ECB meeting in September 12th. Germany's industrial production declined by 0.6% MoM in July, missing market expectations of a 0.1% gain which raised concerns that the biggest economy in Eurozone may be facing the recession. On Friday (6/9), the Eurozone economic growth in Q2 was released and confirmed at 0.2%, slowing from a 0.4% expansion in the Q1. During last week, the euro moved between 1.0925-1.1085 USD/EUR and closed on Friday (6/9) at 1.1031/35 USD/EUR.

Graph



Comment

Although the euro significantly rebounded last week, the data was still weak so investors believe that ECB will deliver new stimulus at this week's European Central Bank meeting (12/9) and pressured the euro more. Moreover, developments around Brexit are still in focus. We believe that the euro will move between 1.0900-1.1150 USD/EUR.

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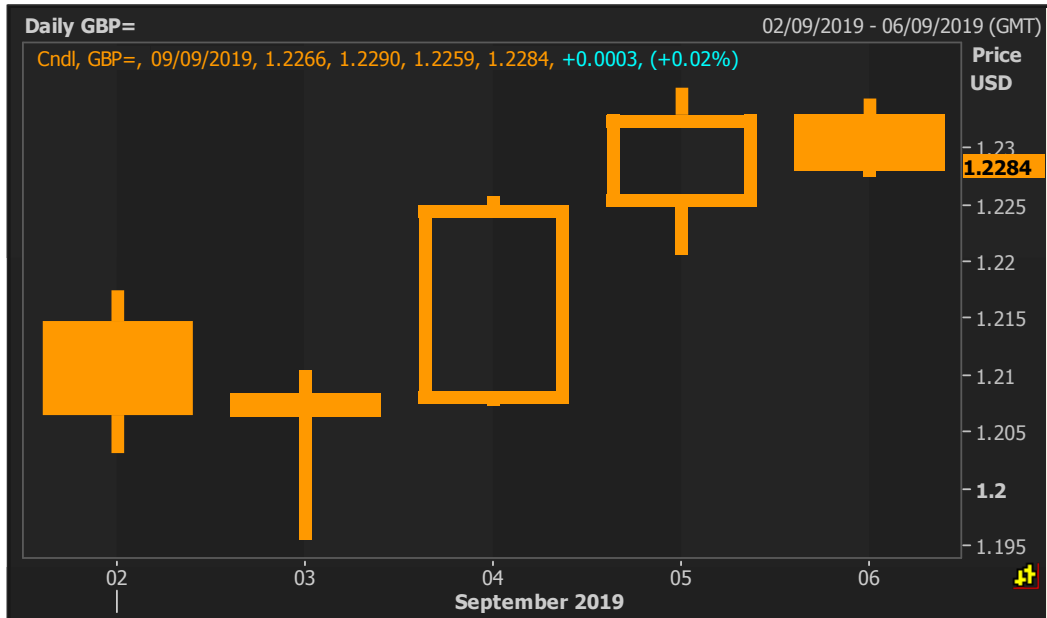
GBP

Highlight

GBP stable holding on to gains about 1.2300 after MPs rejected Johnson for a general election. While the economic calendar remained scarce. The disorderly divorce with the EU will continue to be in the forefront of investors' minds.

Last week, the Sterling gained amid Brexit hopes to level above 1.2100 after the British parliament rejected Prime Minister Boris Johnson's bill for early elections. Moreover, MPs passed a bill to delay Brexit until January 2020 in case the PM cannot achieve a new deal before the October deadline. While Mark Carney, the Governor of the Bank of England (BoE) said that a no-deal Brexit will be less disruptive than previously thought due to the preparations which support the Sterling during a week. Early Thursday (5/9), Jo Johnson, PM's brother resigned from government and parliament amid being "torn between family loyalty and the national interest". The Sterling remained stable at the end of the week as there was no major economic data release, at the same time, investors were waiting for the non-farm data from the US. During last week, the GBP was trading in range of 1.1959 – 1.2354 USD/GBP and closed on Friday (6/9) at 1.2283/85 USD/GBP.

Graph



Comment

The chances of a hard-Brexit keep descending as UK PM Johnson has no majority in the House of Commons after losing three critical votes. However, the Sterling seem to trade between 1.1200 – 1.2350 USD/GBP as the UK House of Lords is still debating various Brexit issues. Boris Johnson will seek a 15th October election again on Monday (9/9).



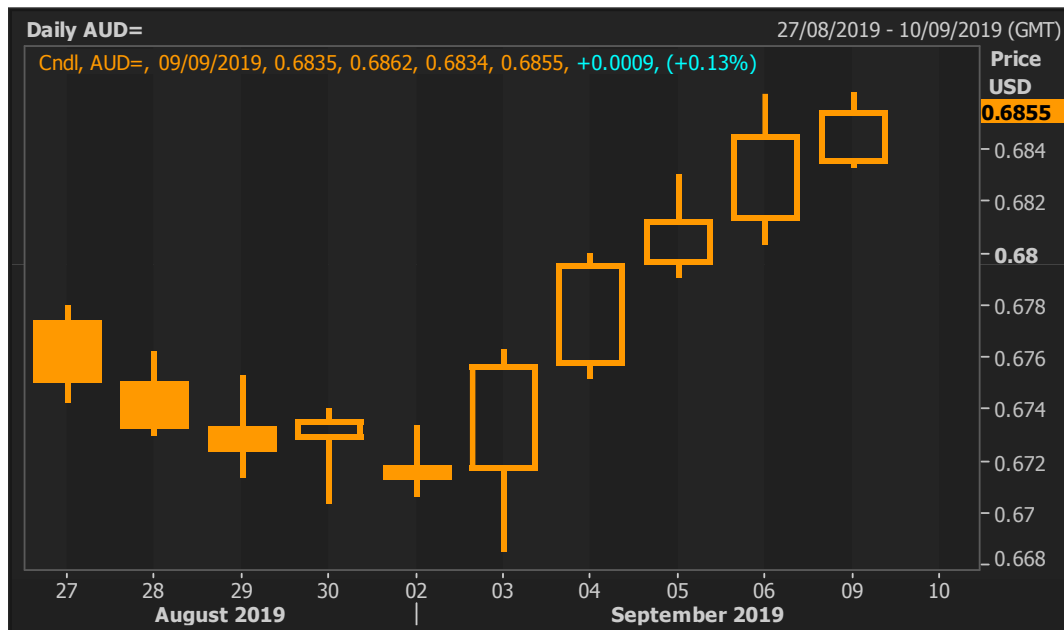
AUD

Highligh

The Australian Dollar appreciated after the country's Q2 GDP matched expectation and news that USA and China agreed to hold talk next month.

Last week, The Australian Dollar opened on Monday (2/9) at 0.6718/20 USD/AUD depreciated from the previous week closing level at 0.6736/38 USD/AUD. The Aussie dropped after Australia's building permits fell by 9.7% (MoM) in July, lower than expectation of 0.0% while the retail sales released on Tuesday (3/9) fell by 0.1% (MoM) in July, lower than expectation of 0.2%. Moreover, on Tuesday (3/9) The Reserve Bank of Australia (RBA) kept the interest rate unchanged at 1.0% during the monetary policy meeting. RBA governor, Philip Lowe, said in statement that growth in the Australian economy was continuing to disappoint with household consumption weighed down by a protracted period of low-income growth and declining housing prices. In addition, the uncertainty of trade tariff between the U.S. and China was hurting confidence and deterring multinationals from major investments as RBA waited to see how the trade war plays out. However, the Aussie was boosted since Wednesday (4/6) due to the second-quarter gross domestic product (GDP) expanded by 0.5% (QoQ) bringing in the annual pace of growth to 1.4%, as expected. Moreover, the Aussie got support after USA and China agreed to hold high-level talks in early October in Washington, changing investors hoping for a trade war thaw. During last week, the Aussie moved in a range of 0.6686 – 0.6861 USD/AUD and closed at 0.6846/48 USD/AUD on Friday (6/9)

Graph



Comment

This week, The Aussie could move in a narrow range as the market will focus on NAB Business Confidence on Tuesday (10/9) and MI Inflation Expectations in quarter 2/2019 Wednesday (11/9)



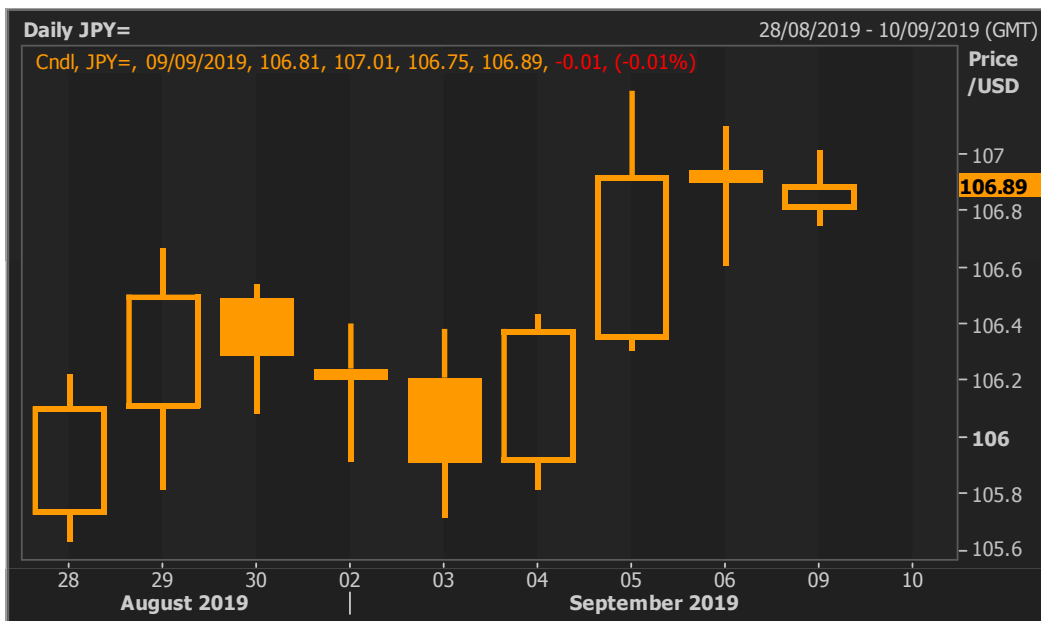
JPY

Highligh

Last week, the yen had gained as risk-off sentiment rattled financial markets. The investors remained wary about U.S.-China trade tensions. This week, the market will focus on the releases of Japan Core Machinery Orders and PPI on Thursday (12/9) and Revised Industrial Production on Friday (13/9)

Last week, the yen gained against the U.S. dollar, underpinned by safe-haven demand on worries about U.S.-China trade tensions and a chaotic British exit from the European Union. On Monday (2/9), the Bank of Japan reported that the final Manufacturing Purchasing Managers' Index (PMI) edged down to a seasonally adjusted 49.3 from 49.4 in July, and also off a preliminary 49.5. The index stayed below the 50.0 threshold that separates contraction for a fourth month, marking the longest run of shrinkage since a six-month stretch from March to August 2016. Moreover, the final Japan Services Purchasing Managers' Index (PMI) rose to 53.3 from 51.8 in July on a seasonally adjusted basis, marking the fastest growth since October 2017. The final gauge was slightly lower than the 53.4, a sign of domestic resilience despite mounting overseas pressures. However, the yen fell on Thursday (5/9) after global political worries eased with what markets perceived as positive news in Hong Kong, Italy and Britain. On Friday (6/9), the Japan Government showed that Japan's household spending rose for an eighth month in July, a slower-than-expected, offering a warning about consumption in an economy already struggling with weak external demand. During last week, the yen moved between 105.72-107.22 JPY/USD and closed on Friday (6/9) at 106.90/92 JPY/USD.

Graph



Comment

This week, the yen would fall against the U.S. dollar as global tensions receded this week including U.S.-China trade tensions, positive news in Hong Kong and Brexit. The yen is expected to move between 105.70-107.50 JPY/USD.

Economic Calendar

Last week

Date		Event	Period	Survey	Actual	Prior
2-Sep	JN	Capital Spending YoY	2Q	1.70%	1.90%	6.10%
2-Sep	JN	Capital Spending Ex Software YoY	2Q	2.40%	-1.70%	6.90%
2-Sep	JN	Company Profits YoY	2Q	--	-12.00%	10.30%
2-Sep	JN	Company Sales YoY	2Q	--	0.40%	3.00%
2-Sep	JN	Jibun Bank Japan PMI Mfg	Aug F	--	49.3	49.5
2-Sep	JN	Vehicle Sales YoY	Aug	--	4.00%	6.70%
2-Sep	RU	Markit Russia PMI Mfg	Aug	49.7	49.1	49.3
2-Sep	IT	Markit Italy Manufacturing PMI	Aug	48.5	48.7	48.5
2-Sep	FR	Markit France Manufacturing PMI	Aug F	51	51.1	51
2-Sep	GE	Markit/BME Germany Manufacturing PMI	Aug F	43.6	43.5	43.6
2-Sep	EC	Markit Eurozone Manufacturing PMI	Aug F	47	47	47
2-Sep	UK	Markit UK PMI Manufacturing SA	Aug	48.4	47.4	48
2-Sep	IT	New Car Registrations YoY	Aug	--	-3.11%	-0.10%
2-Sep	IT	Budget Balance	Aug	--	-2.2b	3.2b
3-Sep	UK	BRC Sales Like-For-Like YoY	Aug	0.50%	-0.50%	0.10%
3-Sep	JN	Monetary Base YoY	Aug	--	2.80%	3.70%
3-Sep	JN	Monetary Base End of period	Aug	--	¥515.9t	¥518.1t
3-Sep	UK	Markit/CIPS UK Construction PMI	Aug	46.5	45	45.3
3-Sep	EC	PPI MoM	Jul	0.20%	0.20%	-0.60%
3-Sep	EC	PPI YoY	Jul	0.20%	0.20%	0.70%
3-Sep	RU	Wellbeing Fund	Aug	--	\$122.9b	\$124.1b
3-Sep	CA	MLI Leading Indicator MoM	Jul	--	0.30%	0.30%
3-Sep	CA	Markit Canada Manufacturing PMI	Aug	--	49.1	50.2
3-Sep	US	Markit US Manufacturing PMI	Aug F	50	50.3	49.9
3-Sep	CA	Bloomberg Nanos Confidence	Aug-30	--	56.4	57
3-Sep	US	ISM Manufacturing	Aug	51.3	49.1	51.2
3-Sep	US	ISM Employment	Aug	--	47.4	51.7
3-Sep	US	ISM Prices Paid	Aug	46.8	46	45.1
3-Sep	US	ISM New Orders	Aug	50.5	47.2	50.8
3-Sep	US	Construction Spending MoM	Jul	0.30%	0.10%	-1.30%
3-Sep	US	Revisions: Construction Spending				
4-Sep	JN	Jibun Bank Japan PMI Composite	Aug F	--	51.9	51.7
4-Sep	JN	Jibun Bank Japan PMI Services	Aug F	--	53.3	53.4
4-Sep	RU	Markit Russia PMI Services	Aug	51	52.1	50.4
4-Sep	RU	Markit Russia PMI Composite	Aug	--	51.5	50.2
4-Sep	IT	Markit Italy Services PMI	Aug	51.6	50.6	51.7
4-Sep	IT	Markit Italy Composite PMI	Aug	50.6	50.3	51
4-Sep	FR	Markit France Services PMI	Aug F	53.3	53.4	53.3
4-Sep	FR	Markit France Composite PMI	Aug F	52.7	52.9	52.7

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4-Sep	GE	Markit Germany Services PMI	Aug F	54.4	54.8	54.4
4-Sep	GE	Markit/BME Germany Composite PMI	Aug F	51.4	51.7	51.4
4-Sep	EC	Markit Eurozone Services PMI	Aug F	53.4	53.5	53.4
4-Sep	EC	Markit Eurozone Composite PMI	Aug F	51.8	51.9	51.8
4-Sep	UK	Markit/CIPS UK Services PMI	Aug	51	50.6	51.4
4-Sep	UK	Markit/CIPS UK Composite PMI	Aug	50.5	50.2	50.7
4-Sep	UK	Official Reserves Changes	Aug	--	\$1918m	\$1749m
4-Sep	EC	Retail Sales MoM	Jul	-0.60%	-0.60%	1.10%
4-Sep	EC	Retail Sales YoY	Jul	2.00%	2.20%	2.60%
4-Sep	US	MBA Mortgage Applications	Aug-30	--	-3.10%	-6.20%
4-Sep	CA	Labor Productivity QoQ	2Q	0.10%	0.20%	0.30%
4-Sep	CA	Int'l Merchandise Trade	Jul	-0.35b	-1.12b	0.14b
4-Sep	US	Trade Balance	Jul	-\$53.4b	-\$54.0b	-\$55.2b
4-Sep	RU	CPI Weekly YTD	Sep-02	--	2.40%	2.50%
4-Sep	RU	CPI WoW	Sep-02	--	-0.10%	0.00%
4-Sep	CA	Bank of Canada Rate Decision	Sep-04	1.75%	1.75%	1.75%
4-Sep	US	Wards Total Vehicle Sales	Aug	16.80m	16.97m	16.82m
5-Sep	US	U.S. Federal Reserve Releases Beige Book				
5-Sep	JN	Japan Buying Foreign Bonds	Aug-30	--	¥1495.7b	-¥911.9b
5-Sep	JN	Japan Buying Foreign Stocks	Aug-30	--	¥210.9b	¥234.8b
5-Sep	JN	Foreign Buying Japan Bonds	Aug-30	--	¥26.8b	-¥103.5b
5-Sep	JN	Foreign Buying Japan Stocks	Aug-30	--	-¥89.5b	¥3.9b
5-Sep	GE	Factory Orders MoM	Jul	-1.40%	-2.70%	2.50%
5-Sep	GE	Factory Orders WDA YoY	Jul	-4.20%	-5.60%	-3.60%
5-Sep	GE	Markit Germany Construction PMI	Aug	--	46.3	49.5
5-Sep	UK	New Car Registrations YoY	Aug	--	-1.60%	-4.10%
5-Sep	US	Challenger Job Cuts YoY	Aug	--	39.00%	43.20%
5-Sep	US	ADP Employment Change	Aug	148k	195k	156k
5-Sep	US	Nonfarm Productivity	2Q F	2.20%	2.30%	2.30%
5-Sep	US	Unit Labor Costs	2Q F	2.40%	2.60%	2.40%
5-Sep	US	Initial Jobless Claims	Aug-31	215k	217k	215k
5-Sep	US	Continuing Claims	Aug-24	1688k	1662k	1698k
5-Sep	RU	CPI Core MoM	Aug	0.10%	0.20%	0.20%
5-Sep	RU	CPI Core YoY	Aug	4.40%	4.30%	4.50%
5-Sep	RU	CPI YoY	Aug	4.40%	4.30%	4.60%
5-Sep	RU	CPI MoM	Aug	-0.20%	-0.20%	0.20%
5-Sep	RU	Gold and Forex Reserve	Aug-30	--	530.5b	527.7b
5-Sep	US	Bloomberg Consumer Comfort	Sep-01	--	63.4	62.5
5-Sep	US	Markit US Services PMI	Aug F	50.9	50.7	50.9
5-Sep	US	Markit US Composite PMI	Aug F	--	50.7	50.9
5-Sep	US	Factory Orders	Jul	1.00%	1.40%	0.60%
5-Sep	US	Factory Orders Ex Trans	Jul	--	0.30%	0.10%
5-Sep	US	Durable Goods Orders	Jul F	2.10%	2.00%	2.10%

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5-Sep	US	Durables Ex Transportation	Jul F	-0.40%	-0.40%	-0.40%
5-Sep	US	Cap Goods Orders Nondef Ex Air	Jul F	--	0.20%	0.40%
5-Sep	US	Cap Goods Ship Nondef Ex Air	Jul F	--	-0.60%	-0.70%
5-Sep	US	ISM Non-Manufacturing Index	Aug	54	56.4	53.7
6-Sep	JN	Household Spending YoY	Jul	0.80%	0.80%	2.70%
6-Sep	JN	Labor Cash Earnings YoY	Jul	0.10%	-0.30%	0.40%
6-Sep	JN	Real Cash Earnings YoY	Jul	-0.70%	-0.90%	-0.50%
6-Sep	JN	Official Reserve Assets	Aug	--	\$1331.6b	\$1316.5b
6-Sep	JN	Leading Index CI	Jul P	93.2	93.6	93.3
6-Sep	JN	Coincident Index	Jul P	100.7	99.8	100.4
6-Sep	GE	Industrial Production SA MoM	Jul	0.40%	-0.60%	-1.50%
6-Sep	GE	Industrial Production WDA YoY	Jul	-3.90%	-4.20%	-5.20%
6-Sep	GE	Labor Costs SA QoQ	2Q	--	0.80%	1.10%
6-Sep	GE	Labor Costs WDA YoY	2Q	--	3.20%	2.50%
6-Sep	FR	Trade Balance	Jul	-4454m	-4607m	-5187m
6-Sep	FR	Current Account Balance	Jul	--	0.2b	-0.8b
6-Sep	RU	Light Vehicle Car Sales YoY	Aug	-2.40%	-1.30%	-2.40%
6-Sep	UK	IHS Markit publish Halifax House Prices with New Methodology				
6-Sep	RU	Money Supply Narrow Def	Aug-30	--	10.51t	10.58t
6-Sep	IT	Retail Sales MoM	Jul	--	-0.50%	1.90%
6-Sep	IT	Retail Sales YoY	Jul	--	2.60%	1.30%
6-Sep	UK	BoE/TNS Inflation Next 12 Mths	Aug	--	3.30%	3.10%
6-Sep	EC	Employment QoQ	2Q F	--	0.20%	0.20%
6-Sep	EC	Employment YoY	2Q F	--	1.20%	1.10%
6-Sep	EC	Gross Fix Cap QoQ	2Q	0.20%	0.50%	1.10%
6-Sep	EC	Govt Expend QoQ	2Q	0.30%	0.30%	0.10%
6-Sep	EC	Household Cons QoQ	2Q	0.20%	0.20%	0.50%
6-Sep	EC	GDP SA QoQ	2Q F	0.20%	0.20%	0.20%
6-Sep	EC	GDP SA YoY	2Q F	1.10%	1.20%	1.10%
6-Sep	IT	Istat Releases the Monthly Economic Note				
6-Sep	RU	Key Rate	Sep-06	7.00%	7.00%	7.25%
6-Sep	US	Change in Nonfarm Payrolls	Aug	160k	130k	164k
6-Sep	CA	Net Change in Employment	Aug	20.0k	81.1k	-24.2k
6-Sep	US	Two-Month Payroll Net Revision	Aug	--	-20k	--
6-Sep	CA	Unemployment Rate	Aug	5.70%	5.70%	5.70%
6-Sep	US	Change in Private Payrolls	Aug	150k	96k	148k
6-Sep	CA	Hourly Wage Rate Permanent Employees YoY	Aug	4.50%	3.80%	4.50%
6-Sep	US	Change in Manufact. Payrolls	Aug	5k	3k	16k
6-Sep	CA	Full Time Employment Change	Aug	17.5	23.8	-11.6
6-Sep	US	Unemployment Rate	Aug	3.70%	3.70%	3.70%
6-Sep	CA	Part Time Employment Change	Aug	7	57.2	-12.6
6-Sep	US	Average Hourly Earnings MoM	Aug	0.30%	0.40%	0.30%

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6-Sep	CA	Participation Rate	Aug	65.6	65.8	65.6
6-Sep	US	Average Hourly Earnings YoY	Aug	3.00%	3.20%	3.20%
6-Sep	US	Average Weekly Hours All Employees	Aug	34.4	34.4	34.3
6-Sep	US	Labor Force Participation Rate	Aug	--	63.20%	63.00%
6-Sep	US	Underemployment Rate	Aug	--	7.20%	7.00%
6-Sep	RU	Official Reserve Assets	Aug	530.0b	529.1b	519.8b
6-Sep	CA	Ivey Purchasing Managers Index SA	Aug	--	60.6	54.2
6-Sep	IT	Bank of Italy Report on Balance-Sheet Aggregates				

This week

Date		Event	Period	Survey	Actual	Prior
9-Sep	JN	BoP Current Account Balance	Jul	¥2046.0b	¥1999.9b	¥1211.2b
9-Sep	JN	BoP Current Account Adjusted	Jul	¥1700.6b	¥1647.1b	¥1941.9b
9-Sep	JN	Trade Balance BoP Basis	Jul	-¥24.0b	-¥74.5b	¥759.3b
9-Sep	JN	GDP SA QoQ	2Q F	0.30%	0.30%	0.40%
9-Sep	JN	GDP Annualized SA QoQ	2Q F	1.30%	1.30%	1.80%
9-Sep	JN	GDP Nominal SA QoQ	2Q F	0.30%	0.30%	0.40%
9-Sep	JN	GDP Deflator YoY	2Q F	0.40%	0.40%	0.40%
9-Sep	JN	GDP Private Consumption QoQ	2Q F	0.60%	0.60%	0.60%
9-Sep	JN	GDP Business Spending QoQ	2Q F	0.70%	0.20%	1.50%
9-Sep	JN	Bank Lending Incl Trusts YoY	Aug	--	2.10%	2.30%
9-Sep	JN	Bank Lending Ex-Trusts YoY	Aug	--	2.20%	2.50%
9-Sep	JN	Bankruptcies YoY	Aug	--	--	14.24%
9-Sep	JN	Eco Watchers Survey Current SA	Aug	41.3	--	41.2
9-Sep	JN	Eco Watchers Survey Outlook SA	Aug	43.6	--	44.3
9-Sep	GE	Trade Balance	Jul	17.4b	--	16.8b
9-Sep	GE	Current Account Balance	Jul	16.4b	--	20.6b
9-Sep	GE	Exports SA MoM	Jul	-0.50%	--	-0.10%
9-Sep	GE	Imports SA MoM	Jul	-0.30%	--	0.50%
9-Sep	FR	Bank of France Ind. Sentiment	Aug	96	--	95
9-Sep	EC	Bloomberg Sept. Eurozone Economic Survey				
9-Sep	GE	Bloomberg Sept. Germany Economic Survey				
9-Sep	FR	Bloomberg Sept. France Economic Survey				
9-Sep	IT	Bloomberg Sept. Italy Economic Survey				
9-Sep	UK	Monthly GDP (3M/3M)	Jul	-0.10%	--	-0.20%
9-Sep	EC	Sentix Investor Confidence	Sep	-13.4	--	-13.7
9-Sep	UK	Monthly GDP (MoM)	Jul	0.10%	--	0.00%
9-Sep	UK	Industrial Production MoM	Jul	-0.30%	--	-0.10%
9-Sep	UK	Industrial Production YoY	Jul	-1.10%	--	-0.60%
9-Sep	UK	Manufacturing Production MoM	Jul	-0.30%	--	-0.20%
9-Sep	UK	Manufacturing Production YoY	Jul	-1.20%	--	-1.40%
9-Sep	UK	Construction Output MoM	Jul	0.20%	--	-0.70%
9-Sep	UK	Construction Output YoY	Jul	0.10%	--	-0.20%
9-Sep	UK	Index of Services MoM	Jul	0.10%	--	0.00%
9-Sep	UK	Index of Services 3M/3M	Jul	0.10%	--	0.10%
9-Sep	UK	Visible Trade Balance GBP/Mn	Jul	-£9600m	--	-£7009m
9-Sep	UK	Trade Balance Non EU GBP/Mn	Jul	-£3000m	--	-£186m
9-Sep	UK	Trade Balance GBP/Mn	Jul	-£1500m	--	£1779m
9-Sep	RU	GDP YoY	2Q P	0.90%	--	0.90%
9-Sep	CA	Bloomberg Nanos Confidence	Sep-06	--	--	56.4
10-Sep	US	Consumer Credit	Jul	\$16.000b	--	\$14.596b
10-Sep	JN	Money Stock M2 YoY	Aug	2.40%	--	2.40%

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10-Sep	JN	Money Stock M3 YoY	Aug	2.00%	--	2.00%
10-Sep	JN	Manpower Survey	4Q	--	--	25
10-Sep	FR	Private Sector Payrolls QoQ	2Q F	0.30%	--	0.30%
10-Sep	FR	Total Payrolls	2Q	0.30%	--	0.40%
10-Sep	JN	Machine Tool Orders YoY	Aug P	--	--	-33.00%
10-Sep	FR	Industrial Production MoM	Jul	0.50%	--	-2.30%
10-Sep	FR	Industrial Production YoY	Jul	0.40%	--	0.00%
10-Sep	FR	Manufacturing Production MoM	Jul	0.80%	--	-2.20%
10-Sep	FR	Manufacturing Production YoY	Jul	0.10%	--	-0.60%
10-Sep	UK	Bloomberg Sept. United Kingdom Economic Survey				
10-Sep	IT	Industrial Production MoM	Jul	-0.10%	--	-0.20%
10-Sep	IT	Industrial Production WDA YoY	Jul	0.30%	--	-1.20%
10-Sep	IT	Industrial Production NSA YoY	Jul	--	--	-4.20%
10-Sep	UK	Claimant Count Rate	Aug	--	--	3.20%
10-Sep	UK	Jobless Claims Change	Aug	--	--	28.0k
10-Sep	UK	Average Weekly Earnings 3M/YoY	Jul	3.70%	--	3.70%
10-Sep	UK	Weekly Earnings ex Bonus 3M/YoY	Jul	3.70%	--	3.90%
10-Sep	UK	ILO Unemployment Rate 3Mths	Jul	3.90%	--	3.90%
10-Sep	UK	Employment Change 3M/3M	Jul	55k	--	115k
10-Sep	US	NFIB Small Business Optimism	Aug	103.5	--	104.7
10-Sep	CA	Housing Starts	Aug	212.5k	--	222.0k
10-Sep	CA	Building Permits MoM	Jul	2.00%	--	-3.70%
10-Sep	US	JOLTS Job Openings	Jul	7311	--	7348
11-Sep	JN	BSI Large All Industry QoQ	3Q	--	--	-3.7
11-Sep	JN	BSI Large Manufacturing QoQ	3Q	--	--	-10.4
11-Sep	US	MBA Mortgage Applications	Sep-06	--	--	-3.10%
11-Sep	US	PPI Final Demand MoM	Aug	0.00%	--	0.20%
11-Sep	US	PPI Ex Food and Energy MoM	Aug	0.20%	--	-0.10%
11-Sep	US	PPI Ex Food, Energy, Trade MoM	Aug	0.20%	--	-0.10%
11-Sep	US	PPI Final Demand YoY	Aug	1.70%	--	1.70%
11-Sep	US	PPI Ex Food and Energy YoY	Aug	2.20%	--	2.10%
11-Sep	US	PPI Ex Food, Energy, Trade YoY	Aug	--	--	1.70%
11-Sep	CA	Capacity Utilization Rate	2Q	82.00%	--	80.90%
11-Sep	RU	CPI Weekly YTD	Sep-09	--	--	2.40%
11-Sep	RU	CPI WoW	Sep-09	--	--	-0.10%
11-Sep	RU	Trade Balance	Jul	11.0b	--	12.5b
11-Sep	RU	Exports	Jul	31.1b	--	32.5b
11-Sep	RU	Imports	Jul	20.0b	--	20.0b
11-Sep	US	Wholesale Trade Sales MoM	Jul	--	--	-0.30%
11-Sep	US	Wholesale Inventories MoM	Jul F	0.20%	--	0.20%
12-Sep	UK	RICS House Price Balance	Aug	-10%	--	-9%
12-Sep	JN	Japan Buying Foreign Bonds	Sep-06	--	--	¥1495.7b
12-Sep	JN	Japan Buying Foreign Stocks	Sep-06	--	--	¥210.9b

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12-Sep	JN	Foreign Buying Japan Bonds	Sep-06	--	--	¥26.8b
12-Sep	JN	Foreign Buying Japan Stocks	Sep-06	--	--	-¥89.5b
12-Sep	JN	PPI MoM	Aug	-0.20%	--	0.00%
12-Sep	JN	PPI YoY	Aug	-0.80%	--	-0.60%
12-Sep	JN	Core Machine Orders MoM	Jul	-9.00%	--	13.90%
12-Sep	JN	Core Machine Orders YoY	Jul	-4.10%	--	12.50%
12-Sep	JN	Tokyo Avg Office Vacancies	Aug	--	--	1.71
12-Sep	JN	Tertiary Industry Index MoM	Jul	-0.30%	--	-0.10%
12-Sep	GE	CPI MoM	Aug F	-0.20%	--	-0.20%
12-Sep	GE	CPI YoY	Aug F	1.40%	--	1.40%
12-Sep	GE	CPI EU Harmonized MoM	Aug F	-0.10%	--	-0.10%
12-Sep	GE	CPI EU Harmonized YoY	Aug F	1.00%	--	1.00%
12-Sep	FR	CPI EU Harmonized MoM	Aug F	0.50%	--	0.50%
12-Sep	FR	CPI EU Harmonized YoY	Aug F	1.20%	--	1.20%
12-Sep	FR	CPI MoM	Aug F	0.50%	--	0.50%
12-Sep	FR	CPI YoY	Aug F	1.10%	--	1.10%
12-Sep	FR	CPI Ex-Tobacco Index	Aug	104.38	--	103.91
12-Sep	IT	Unemployment Rate Quarterly	2Q	10.00%	--	10.40%
12-Sep	EC	Industrial Production SA MoM	Jul	-0.10%	--	-1.60%
12-Sep	EC	Industrial Production WDA YoY	Jul	-1.40%	--	-2.60%
12-Sep	EC	ECB Main Refinancing Rate	Sep-12	0.00%	--	0.00%
12-Sep	EC	ECB Marginal Lending Facility	Sep-12	0.25%	--	0.25%
12-Sep	EC	ECB Deposit Facility Rate	Sep-12	-0.50%	--	-0.40%
12-Sep	US	Real Avg Weekly Earnings YoY	Aug	--	--	0.80%
12-Sep	US	Real Avg Hourly Earning YoY	Aug	--	--	1.30%
12-Sep	US	CPI MoM	Aug	0.10%	--	0.30%
12-Sep	US	CPI Ex Food and Energy MoM	Aug	0.20%	--	0.30%
12-Sep	CA	New Housing Price Index MoM	Jul	0.00%	--	-0.10%
12-Sep	US	CPI YoY	Aug	1.80%	--	1.80%
12-Sep	CA	New Housing Price Index YoY	Jul	-0.20%	--	-0.20%
12-Sep	US	CPI Ex Food and Energy YoY	Aug	2.30%	--	2.20%
12-Sep	US	CPI Core Index SA	Aug	264.125	--	263.569
12-Sep	US	CPI Index NSA	Aug	256.582	--	256.571
12-Sep	US	Initial Jobless Claims	Sep-07	215k	--	217k
12-Sep	US	Continuing Claims	Aug-31	1678k	--	1662k
12-Sep	RU	Gold and Forex Reserve	Sep-06	--	--	530.5b
12-Sep	US	Bloomberg Consumer Comfort	Sep-08	--	--	63.4
13-Sep	US	Monthly Budget Statement	Aug	-\$160.5b	--	-\$119.7b
13-Sep	JN	Bloomberg Sept. Japan Economic Survey				
13-Sep	JN	Capacity Utilization MoM	Jul	--	--	-2.60%
13-Sep	JN	Industrial Production YoY	Jul F	--	--	0.70%
13-Sep	JN	Industrial Production MoM	Jul F	--	--	1.30%
13-Sep	GE	Wholesale Price Index YoY	Aug	--	--	-0.10%

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13-Sep	GE	Wholesale Price Index MoM	Aug	--	--	-0.30%
13-Sep	RU	Money Supply Narrow Def	Sep-06	--	--	10.51t
13-Sep	EC	Trade Balance SA	Jul	17.5b	--	17.9b
13-Sep	EC	Trade Balance NSA	Jul	--	--	20.6b
13-Sep	EC	Labour Costs YoY	2Q	--	--	2.40%
13-Sep	US	Import Price Index MoM	Aug	-0.50%	--	0.20%
13-Sep	US	Import Price Index ex Petroleum MoM	Aug	0.00%	--	0.00%
13-Sep	US	Import Price Index YoY	Aug	-1.90%	--	-1.80%
13-Sep	US	Export Price Index MoM	Aug	-0.30%	--	0.20%
13-Sep	US	Export Price Index YoY	Aug	--	--	-0.90%
13-Sep	US	Retail Sales Advance MoM	Aug	0.20%	--	0.70%
13-Sep	US	Retail Sales Ex Auto MoM	Aug	0.10%	--	1.00%
13-Sep	US	Retail Sales Ex Auto and Gas	Aug	0.30%	--	0.90%
13-Sep	US	Retail Sales Control Group	Aug	0.30%	--	1.00%
13-Sep	US	Bloomberg Sept. United States Economic Survey				
13-Sep	CA	Bloomberg Sept. Canada Economic Survey				
13-Sep	US	U. of Mich. Sentiment	Sep P	90.4	--	89.8
13-Sep	US	U. of Mich. Current Conditions	Sep P	--	--	105.3
13-Sep	US	U. of Mich. Expectations	Sep P	--	--	79.9
13-Sep	US	U. of Mich. 1 Yr Inflation	Sep P	--	--	2.70%
13-Sep	US	U. of Mich. 5-10 Yr Inflation	Sep P	--	--	2.60%
13-Sep	US	Business Inventories	Jul	0.30%	--	0.00%
13-Sep	RU	Budget Balance YTD	Aug	--	--	2027.8b