

FOREIGN EXCHANGE OUTLOOK

23 - 27 September 2019



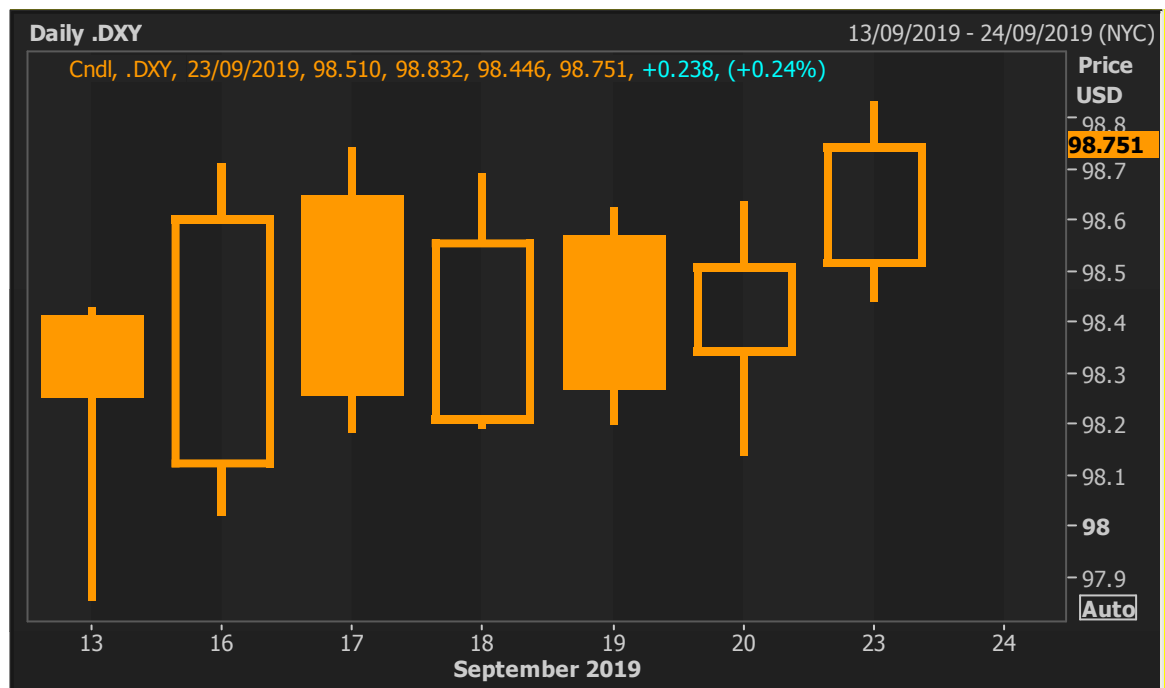
USD

Highlight

The dollar rose after Fed cut policy rate by 0.25% but no further signal to cut the rate, market eyes on the geopolitical tension and Trade talk.

The dollar rose on Monday (16/9) as U.S. President Donald Trump’s authorization of the use of an emergency crude stockpile in response to drone attacks on Saudi Arabian refining facilities cooled a surge in oil prices. The dollar held its gain against the basket of currencies before the outcome of a Federal Reserve meeting where officials are widely expected to cut interest rates by a quarter of a percentage point. The dollar hit a seven-week high after Federal Reserve cut interest rates by 0.25% for the second time this year, the Fed gave a nod to ongoing global risks and “weakened” business investment and exports. But new projections showed policymakers at the median expected rate to stay within the new range through 2020. However the dollar eased at the end of the week as investors concerned in global growth and geopolitical tensions.

Graph



Comment

This week market focus on the important economic data like CB consumer confidence (24/9), Final GDP (26/9), core durable goods and personal spending (27/9).



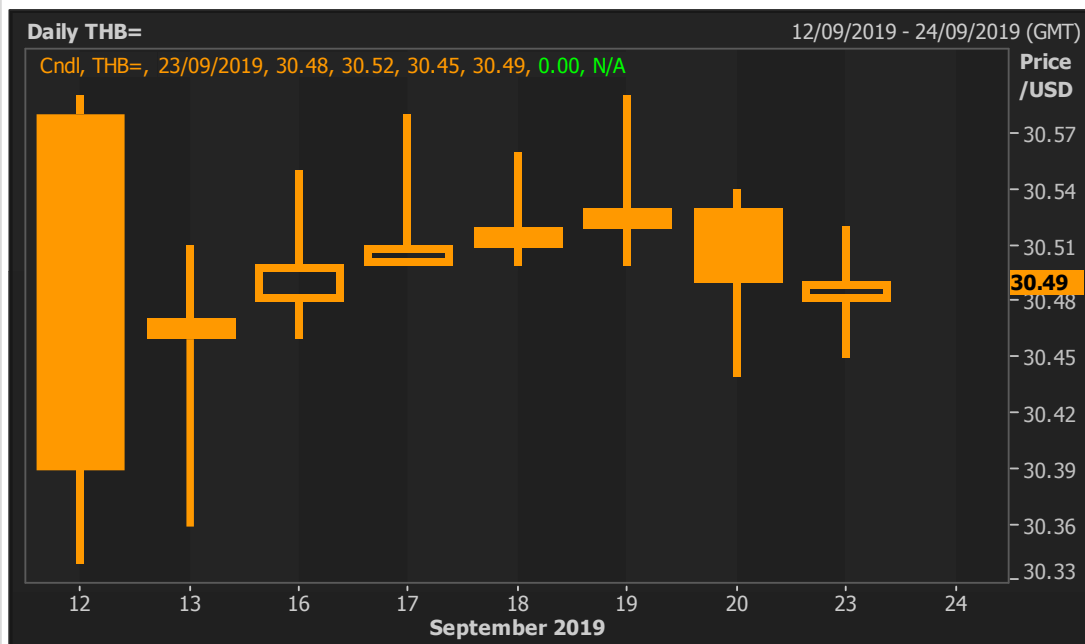
THB

Highligh

The Baht fell as market sell of the Asian currencies. Thailand's export fell 4% result by the trade war, baht strengthen and lower crude price.

The Baht opened at 30.48/50 THB/USD, fell from the closing level on Friday (20/9) at 30.46/48 THB/USD. The Baht fell against the dollar after an attack on Saudi Arabia's oil facilities drove up crude prices and worsened tension between the United States and Iran. The Asian currencies still weakened on Tuesday (17/9) as market await Fed policy decision. Most Asian currencies slipped on Thursday (19/9) after the U.S. Federal Reserve reined in market expectations for further interest rate cuts. At the end of the week, Thailand's customs-cleared exports data dropped 4% in August from a year earlier. The decline in August was bigger than a forecast of 2% fall in shipments.

Graph



Comment

On Wednesday (25/9), The Bank of Thailand may cut its benchmark policy rate by 25 bps to 1.25% to temper Baht following its unexpected rate cut in August. The central bank is likely to trim its growth forecasts further. We expect the baht to move in a range of 30.40 – 30.60 THB/USD.



EUR

Highlight

Last week, the euro moved in a range of 1.0988 - 1.1091 USD/EUR. The downside of Eurozone's economic still pressure the euro.

The euro slightly appreciated from last Friday's closing level. Last week, there are some economic data released, namely, German ZEW economic sentiment, Eurozone's CPI and core CPI. To begin with the ZEW institute warned that the Germany's outlook remained negative due to US-China trade tensions and the uncertainty over Brexit situation; however, the economic sentiment among investors rose to -22.5 points in September from -44.1 points a month earlier. Moreover, the Eurozone final CPI and core CPI remained at 1% and 0.9% in August, respectively. At the end of week, the euro dropped against the US dollar after the Irish foreign minister said that the deal between the UK and the European commission remains distant.

Graph



Comment

This week, the euro tends to depreciate against the US dollar as the market is still concerned about the Eurozone economy amid upbeat German economic data and the Brexit situation is remaining in focus. This week, the focus is on ECB President Mario Draghi's speech.



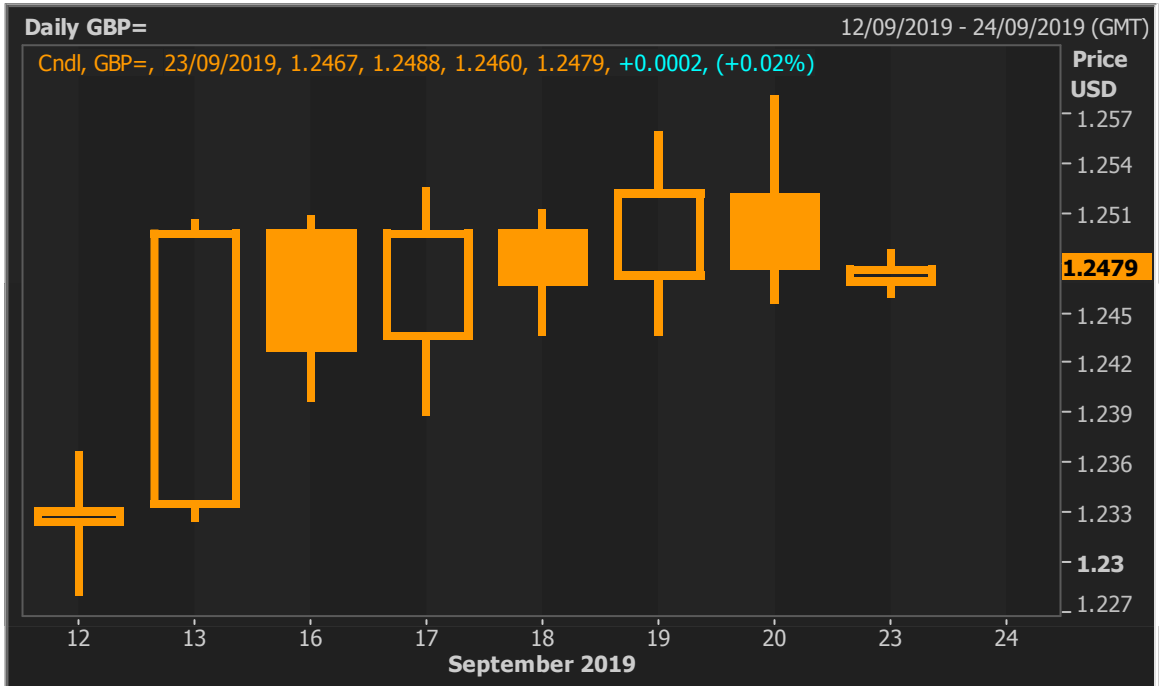
GBP

Highlight

Last week, the Bank of England voted to keep interest rate on hold at 0.75%. This week, the market will focus on the release of U.K. GfK Consumer Confidence on Friday (27/9)

Last week, the pound sterling opened at 1.2500/02 USD/GBP on Monday (16/9), remain stable from the previous week closing level of 1.2500/02 USD/GBP. At the beginning of last week, the pound sterling traded in a narrow range before the Fed and Bank of England meetings. On Wednesday (18/9), the Office for National Statistics (ONS) announced that the UK inflation fell to 1.7% in August after a 2.1% increase in July, taking inflation down to the lowest level since December 2016. However, the pound sterling was supported on Thursday (19/9) after all nine members of the Bank of England Monetary Policy Committee voted to keep interest rate on hold at 0.75%. The Bank of England signalled that further Brexit uncertainty and slower world economic growth were increasingly causing Britain's economy to perform below its potential, and that a failure to reach a deal to leave the European Union by Oct. 31 would worsen the problem. During last week, the pound sterling moved between 1.2389 - 1.2581 USD/GBP and closed on Friday (20/9) at 1.2519/22 USD/GBP.

Graph



Comment

This week, the pound sterling is likely to fall against the U.S. dollar after the Irish foreign minister said that London and the European Union were not yet close to a Brexit deal. The pound sterling is expected to be traded within a range of 1.2380-1.2580 USD/GBP

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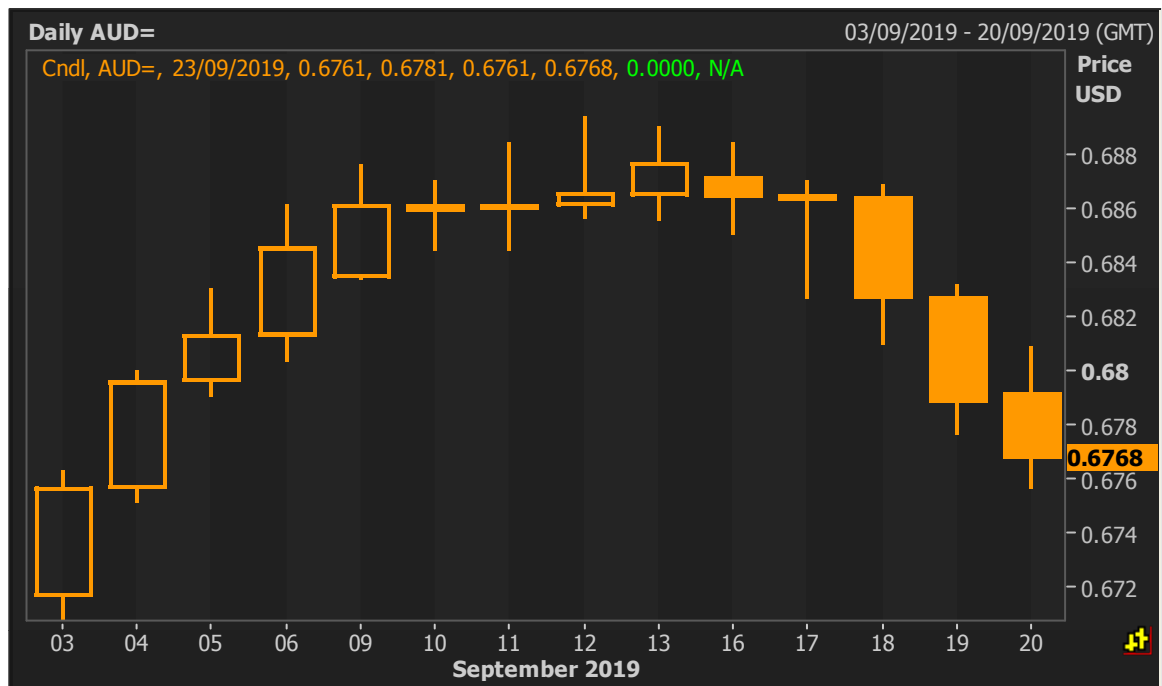
AUD

Highligh

The aussie dipped as RBA meeting minute showed the possibility of further rate cut. This week, the currency may move in a narrow range between 0.6700-0.6900 USD/AUD

The Australian Dollar opened on last Monday (16/9) at 0.6880/82 USD/AUD almost the same level compared to previous' week closing level. During last week, the AUD gradually depreciated against the greenback and hit the week low of 0.6760 USD/AUD on late Friday (20/9) as traders saw increased chance of a rate cut in the absence of fiscal stimulus anytime soon. Firstly, the aussie was pressured after economists said that the latest meeting minute tones confirmed a clear easing bias of RBA. Minutes of the Reserve Bank of Australia's (RBA) Sept.3 meeting released on Tuesday (17/9) showed that it would consider further rate cuts if necessary to support growth and achieve its 2% to 3% inflation target as the central bank will assess global and domestic developments including the state of the country's labor market. Secondly, on Thursday(19/9),the August unemployment rate was seen at 5.3% edged up from 5.2% on last period which was too far from the level of 4.5% which RBA said that it could help generate wage pressures. To sum up, the aussie moved between 0.6760-0.6870 USD/AUD and closed on Friday (20/9) at 0.6766/68 USD/AUD.

Graph



Comment

We believe that this week the aussie will move in a narrow range between 0.6700-0.6900 USD/AUD as there is no major economic data released except PMI on Monday (23/9).However, the developments in trade talk will definitely impact the movement of the currency.



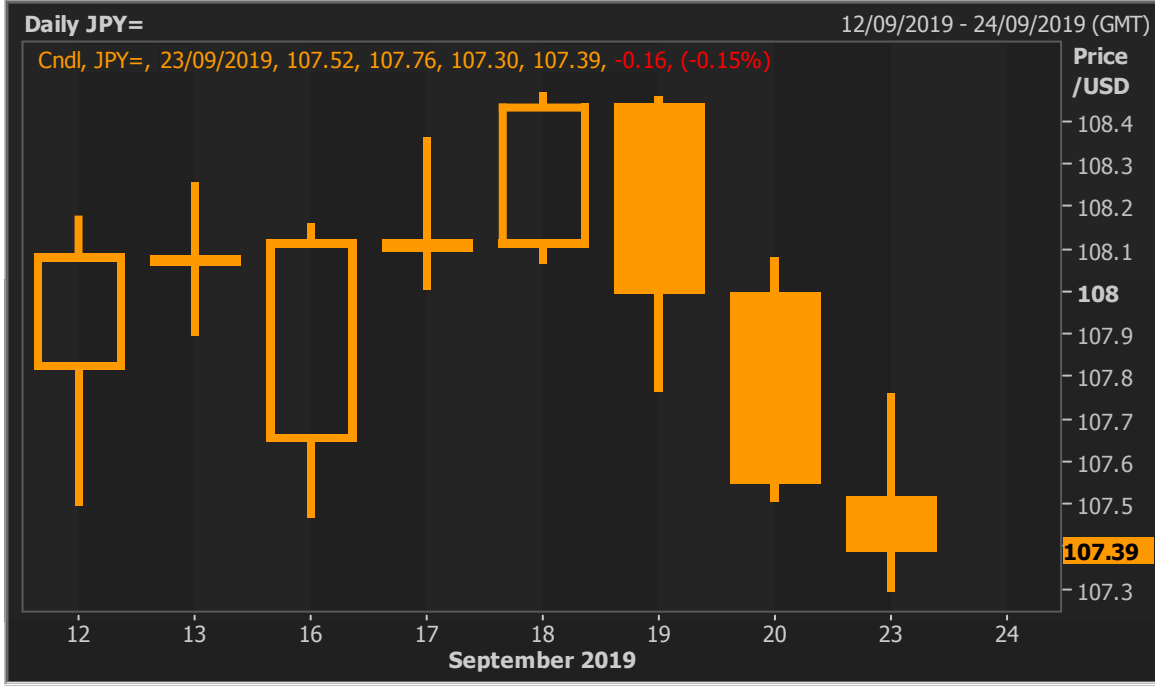
JPY

Highligh

The Japanese Yen moved in a limited range on demanded for safe-haven assets. Markets keep their eyes on Brexit and Sino-US trade war progress.

The Yen strengthened at the beginning of the week from rising in safe-haven demand as a consequence of drone attacking on Saudi Arabia’s largest oil refinery and the President Donald Trump accused that Iran involves in this terrorism. The currency started depreciating as investors’ profit-taking and more hawkish tone on Federal Reserve (Fed)’s monetary policy meeting on Wednesday (18/9) which led the greenback to an appreciation against other currencies. However, the JPY retreated its loss on Thursday (19/9) after Bank of Japan (BOJ) announced to maintain benchmark rate at -0.10% and 10-year Japanese Government Bond’s yield at 0.00% while BOJ reiterated to run the policy appropriately to lift inflation rate. Moreover, concerns over trade war and Brexit situation have been back in focused as Chinese negotiator team cancelled visiting US farms in Montana and Nebraska on Friday (20/9) which is a schedule in the middle-level meeting before the top-management in early October. Likewise, the Ireland officials commented that the Brexit deal over “Irish backstop” is still far away to conclude.

Graph



Comment

This week, the investors will focus on September Manufacturing PMI on Tuesday (24/9), BOJ’s Monetary Policy Minutes on Wednesday (25/9) and September Tokyo’s Consumer Price Index on Friday (27/9). Furthermore, geopolitical and trade tension still support safe-haven demand. We expect the Yen to move in the range of 106.00 -109.00 JPY/USD.

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Economic Calendar

Last week

Date Time		Event		Survey	Actual	Prior
16-Sep	UK	Rightmove House Prices MoM	Sep	--	-0.20%	-1.00%
16-Sep	UK	Rightmove House Prices YoY	Sep	--	0.20%	1.20%
16-Sep	IT	CPI FOI Index Ex Tobacco	Aug	--	103.2	102.7
16-Sep	IT	CPI EU Harmonized YoY	Aug F	0.50%	0.50%	0.50%
16-Sep	IT	General Government Debt	Jul	--	2409.9b	2386.2b
16-Sep	CA	Int'l Securities Transactions	Jul	--	-1.17b	-3.98b
16-Sep	US	Empire Manufacturing	Sep	4	2	4.8
16-Sep	CA	Existing Home Sales MoM	Aug	1.30%	1.40%	3.50%
16-Sep	CA	Bloomberg Nanos Confidence	Sep-13	--	56.7	56.5
16-Sep	CA	SURVEY REPORT: Canada Economic Forecasts in Sept. 2019				
17-Sep	JN	Tokyo Condominiums for Sale YoY	Aug	--	21.10%	-35.30%
17-Sep	GE	ZEW Survey Current Situation	Sep	-15	-19.9	-13.5
17-Sep	GE	ZEW Survey Expectations	Sep	-38	-22.5	-44.1
17-Sep	EC	ZEW Survey Expectations	Sep	--	-22.4	-43.6
17-Sep	CA	Manufacturing Sales MoM	Jul	-0.10%	-1.30%	-1.20%
17-Sep	US	Industrial Production MoM	Aug	0.20%	0.60%	-0.20%
17-Sep	US	Manufacturing (SIC) Production	Aug	0.20%	0.50%	-0.40%
17-Sep	US	Capacity Utilization	Aug	77.60%	77.90%	77.50%
17-Sep	US	NAHB Housing Market Index	Sep	66	68	66
18-Sep	US	Net Long-term TIC Flows	Jul	--	\$84.3b	\$99.1b
18-Sep	US	Total Net TIC Flows	Jul	--	\$43.8b	\$1.7b
18-Sep	JN	Trade Balance	Aug	-¥365.4b	-¥136.3b	-¥249.6b
18-Sep	JN	Trade Balance Adjusted	Aug	-¥160.7b	-¥130.8b	-¥126.8b
18-Sep	JN	Exports YoY	Aug	-10.00%	-8.20%	-1.60%

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18-Sep	JN	Imports YoY	Aug	-10.70%	-12.00%	-1.20%
18-Sep	EC	EU27 New Car Registrations	Aug	--	-8.40%	1.40%
18-Sep	IT	Industrial Sales WDA YoY	Jul	--	-0.60%	-0.80%
18-Sep	IT	Industrial Sales MoM	Jul	--	-0.50%	-0.50%
18-Sep	IT	Industrial Orders NSA YoY	Jul	--	-1.00%	-4.80%
18-Sep	IT	Industrial Orders MoM	Jul	--	-2.90%	-0.90%
18-Sep	UK	CPIH YoY	Aug	1.90%	1.70%	2.00%
18-Sep	UK	CPI MoM	Aug	0.50%	0.40%	0.00%
18-Sep	UK	CPI YoY	Aug	1.90%	1.70%	2.10%
18-Sep	UK	CPI Core YoY	Aug	1.80%	1.50%	1.90%
18-Sep	UK	Retail Price Index	Aug	291.4	291.7	289.5
18-Sep	UK	RPI MoM	Aug	0.70%	0.80%	0.00%
18-Sep	UK	RPI YoY	Aug	2.60%	2.60%	2.80%
18-Sep	UK	RPI Ex Mort Int.Payments (YoY)	Aug	2.50%	2.60%	2.70%
18-Sep	UK	PPI Input NSA MoM	Aug	-0.20%	-0.10%	0.90%
18-Sep	UK	PPI Input NSA YoY	Aug	-0.10%	-0.80%	1.30%
18-Sep	UK	PPI Output NSA MoM	Aug	0.20%	-0.10%	0.30%
18-Sep	UK	PPI Output NSA YoY	Aug	1.70%	1.60%	1.80%
18-Sep	UK	PPI Output Core NSA MoM	Aug	0.20%	0.20%	0.40%
18-Sep	UK	PPI Output Core NSA YoY	Aug	2.00%	2.00%	2.00%
18-Sep	UK	House Price Index YoY	Jul	0.60%	0.70%	0.90%
18-Sep	EC	Construction Output MoM	Jul	--	-0.70%	0.00%
18-Sep	EC	Construction Output YoY	Jul	--	1.10%	1.00%
18-Sep	EC	CPI Core YoY	Aug F	0.90%	0.90%	0.90%
18-Sep	EC	CPI MoM	Aug	0.20%	0.10%	-0.50%
18-Sep	EC	CPI YoY	Aug F	1.00%	1.00%	1.00%
18-Sep	IT	Trade Balance Total	Jul	--	7631m	5728m
18-Sep	IT	Trade Balance EU	Jul	--	3575m	1876m

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18-Sep	US	MBA Mortgage Applications	Sep-13	--	-0.10%	2.00%
18-Sep	US	Housing Starts	Aug	1250k	1364k	1191k
18-Sep	US	Housing Starts MoM	Aug	5.00%	12.30%	-4.00%
18-Sep	CA	CPI NSA MoM	Aug	-0.20%	-0.10%	0.50%
18-Sep	US	Building Permits	Aug	1300k	1419k	1336k
18-Sep	CA	CPI YoY	Aug	1.90%	1.90%	2.00%
18-Sep	US	Building Permits MoM	Aug	-1.30%	7.70%	8.40%
18-Sep	CA	Consumer Price Index	Aug	136.7	136.8	137
18-Sep	CA	CPI Core- Median YoY%	Aug	2.10%	2.10%	2.10%
18-Sep	CA	CPI Core- Common YoY%	Aug	1.90%	1.80%	1.90%
18-Sep	CA	CPI Core- Trim YoY%	Aug	2.10%	2.10%	2.10%
19-Sep	US	FOMC Rate Decision (Upper Bound)	Sep-18	2.00%	2.00%	2.25%
19-Sep	US	FOMC Rate Decision (Lower Bound)	Sep-18	1.75%	1.75%	2.00%
19-Sep	US	Interest Rate on Excess Reserves	Sep-19	1.85%	1.80%	2.10%
19-Sep	JN	BOJ Policy Balance Rate	Sep-19	-0.10%	-0.10%	-0.10%
19-Sep	JN	BOJ 10-Yr Yield Target	Sep-19	0.00%	0.00%	0.00%
19-Sep	JN	All Industry Activity Index MoM	Jul	0.20%	0.20%	-0.80%
19-Sep	EC	ECB Current Account SA	Jul	--	20.5b	18.4b
19-Sep	IT	Current Account Balance	Jul	--	8421m	5047m
19-Sep	UK	Retail Sales Ex Auto Fuel YoY	Aug	2.30%	2.20%	2.90%
19-Sep	UK	Retail Sales Ex Auto Fuel MoM	Aug	-0.30%	-0.30%	0.20%
19-Sep	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.00%	-0.20%	0.20%
19-Sep	UK	Retail Sales Inc Auto Fuel YoY	Aug	2.80%	2.70%	3.30%
19-Sep	EC	OECD Publishes Interim Economic Outlook				
19-Sep	UK	Bank of England Bank Rate	Sep-19	0.75%	0.75%	0.75%
19-Sep	UK	BOE Corporate Bond Target	Sep	10b	10b	10b
19-Sep	UK	BOE Asset Purchase Target	Sep	435b	435b	435b

19-Sep	CA	ADP Canada Releases Aug. Payroll Estimates				
19-Sep	CA	Teranet/National Bank HPI MoM	Aug	--	0.40%	0.70%
19-Sep	CA	Teranet/National Bank HPI YoY	Aug	--	0.60%	0.40%
19-Sep	CA	Teranet/National Bank HP Index	Aug	--	227.51	226.57
19-Sep	US	Current Account Balance	2Q	-\$127.4b	-\$128.2b	-\$130.4b
19-Sep	US	Philadelphia Fed Business Outlook	Sep	10.5	12	16.8
19-Sep	US	Initial Jobless Claims	Sep-14	213k	208k	204k
19-Sep	US	Continuing Claims	Sep-07	1672k	1661k	1670k
19-Sep	RU	Gold and Forex Reserve	Sep-13	--	531.2b	532.7b
19-Sep	US	Bloomberg Consumer Comfort	Sep-15	--	62.7	63.2
19-Sep	US	Bloomberg Economic Expectations	Sep	--	49.5	48.5
19-Sep	US	Leading Index	Aug	-0.10%	0.00%	0.50%
19-Sep	US	Existing Home Sales	Aug	5.38m	5.49m	5.42m
19-Sep	US	Existing Home Sales MoM	Aug	-0.70%	1.30%	2.50%
20-Sep	JN	Natl CPI YoY	Aug	0.30%	0.30%	0.50%
20-Sep	JN	Natl CPI Ex Fresh Food YoY	Aug	0.50%	0.50%	0.60%
20-Sep	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	0.50%	0.60%	0.60%
20-Sep	JN	Japan Buying Foreign Bonds	Sep-13	--	¥476.0b	¥724.4b
20-Sep	JN	Japan Buying Foreign Stocks	Sep-13	--	¥63.9b	¥25.4b
20-Sep	JN	Foreign Buying Japan Bonds	Sep-13	--	¥1269.5b	¥441.1b
20-Sep	JN	Foreign Buying Japan Stocks	Sep-13	--	¥971.9b	¥161.3b
20-Sep	JN	Nationwide Dept Sales YoY	Aug	--	2.30%	-2.90%
20-Sep	JN	Tokyo Dept Store Sales YoY	Aug	--	4.70%	-2.70%
20-Sep	GE	PPI MoM	Aug	-0.20%	-0.50%	0.10%
20-Sep	GE	PPI YoY	Aug	0.60%	0.30%	1.10%
20-Sep	FR	Wages QoQ	2Q F	0.50%	0.50%	0.50%
20-Sep	JN	Convenience Store Sales YoY	Aug	--	0.80%	-2.50%

20-Sep	CA	Retail Sales MoM	Jul	0.60%	0.40%	0.00%
20-Sep	CA	Retail Sales Ex Auto MoM	Jul	0.30%	-0.10%	0.90%
20-Sep	EC	Consumer Confidence	Sep A	-7	-6.5	-7.1
20-Sep	US	Household Change in Net Worth	2Q	--	\$1830b	\$4691b

This week

Date Time		Event		Survey	Actual	Prior
23-Sep	FR	Markit France Manufacturing PMI	Sep P	51.2	--	51.1
23-Sep	FR	Markit France Services PMI	Sep P	53.2	--	53.4
23-Sep	FR	Markit France Composite PMI	Sep P	52.6	--	52.9
23-Sep	GE	Markit/BME Germany Manufacturing PMI	Sep P	44	--	43.5
23-Sep	GE	Markit Germany Services PMI	Sep P	54.3	--	54.8
23-Sep	GE	Markit/BME Germany Composite PMI	Sep P	51.5	--	51.7
23-Sep	EC	Markit Eurozone Manufacturing PMI	Sep P	47.3	--	47
23-Sep	EC	Markit Eurozone Services PMI	Sep P	53.3	--	53.5
23-Sep	EC	Markit Eurozone Composite PMI	Sep P	52	--	51.9
23-Sep	IT	Italy Releases Revised National Accounts to 2018				
23-Sep	US	Chicago Fed Nat Activity Index	Aug	0	--	-0.36
23-Sep	CA	Wholesale Trade Sales MoM	Jul	0.00%	--	0.60%
23-Sep	US	Markit US Manufacturing PMI	Sep P	50.4	--	50.3
23-Sep	US	Markit US Services PMI	Sep P	51.5	--	50.7
23-Sep	US	Markit US Composite PMI	Sep P	--	--	50.7
23-Sep	CA	Bloomberg Nanos Confidence	Sep-20	--	--	56.7
24-Sep	JN	Jibun Bank Japan PMI Mfg	Sep P	--	--	49.3
24-Sep	JN	Jibun Bank Japan PMI Composite	Sep P	--	--	51.9
24-Sep	JN	Jibun Bank Japan PMI Services	Sep P	--	--	53.3
24-Sep	JN	Leading Index CI	Jul F	--	--	93.6

24-Sep	JN	Coincident Index	Jul F	--	--	99.8
24-Sep	FR	Business Confidence	Sep	105	--	105
24-Sep	FR	Manufacturing Confidence	Sep	102	--	102
24-Sep	FR	Production Outlook Indicator	Sep	3	--	2
24-Sep	FR	Own-Company Production Outlook	Sep	8	--	8
24-Sep	GE	IFO Business Climate	Sep	94.5	--	94.3
24-Sep	GE	IFO Expectations	Sep	92	--	91.3
24-Sep	GE	IFO Current Assessment	Sep	97	--	97.3
24-Sep	UK	Public Finances (PSNCR)	Aug	--	--	-13.5b
24-Sep	UK	Central Government NCR	Aug	--	--	-8.1b
24-Sep	UK	Public Sector Net Borrowing	Aug	6.5b	--	-2.0b
24-Sep	UK	PSNB ex Banking Groups	Aug	7.0b	--	-1.3b
24-Sep	UK	CBI Trends Total Orders	Sep	-16	--	-13
24-Sep	UK	CBI Trends Selling Prices	Sep	0	--	-2
24-Sep	US	FHFA House Price Index MoM	Jul	0.30%	--	0.20%
24-Sep	US	S&P CoreLogic CS 20-City MoM SA	Jul	0.10%	--	0.04%
24-Sep	US	S&P CoreLogic CS 20-City YoY NSA	Jul	2.10%	--	2.13%
24-Sep	US	S&P CoreLogic CS 20-City NSA Index	Jul	--	--	217.65
24-Sep	US	S&P CoreLogic CS US HPI YoY NSA	Jul	2.90%	--	3.13%
24-Sep	US	S&P CoreLogic CS US HPI NSA Index	Jul	--	--	210.71
24-Sep	US	Richmond Fed Manufact. Index	Sep	1	--	1
24-Sep	US	Conf. Board Consumer Confidence	Sep	133	--	135.1
24-Sep	US	Conf. Board Present Situation	Sep	--	--	177.2
24-Sep	US	Conf. Board Expectations	Sep	--	--	107
25-Sep	JN	PPI Services YoY	Aug	0.50%	--	0.50%
25-Sep	JN	Supermarket Sales YoY	Aug	--	--	-7.10%
25-Sep	GE	GfK Consumer Confidence	Oct	9.6	--	9.7
25-Sep	FR	Consumer Confidence	Sep	103	--	102

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25-Sep	UK	UK Finance Loans for Housing	Aug	43233	--	43342
25-Sep	UK	CBI Retailing Reported Sales	Sep	-25	--	-49
25-Sep	UK	CBI Total Dist. Reported Sales	Sep	--	--	-35
25-Sep	US	MBA Mortgage Applications	Sep-20	--	--	-0.10%
25-Sep	EC	CPB Releases World Trade Monitor				
25-Sep	US	New Home Sales	Aug	656k	--	635k
25-Sep	US	New Home Sales MoM	Aug	3.30%	--	-12.80%
26-Sep	JN	Machine Tool Orders YoY	Aug F	--	--	-37.10%
26-Sep	EC	M3 Money Supply YoY	Aug	5.10%	--	5.20%
26-Sep	EC	ECB Publishes Economic Bulletin				
26-Sep	CA	CFIB Business Barometer	Sep	--	--	60.6
26-Sep	US	GDP Annualized QoQ	2Q T	2.00%	--	2.00%
26-Sep	US	Personal Consumption	2Q T	4.70%	--	4.70%
26-Sep	US	GDP Price Index	2Q T	2.40%	--	2.40%
26-Sep	US	Core PCE QoQ	2Q T	1.70%	--	1.70%
26-Sep	US	Advance Goods Trade Balance	Aug	-\$73.5b	--	-\$72.3b
26-Sep	US	Retail Inventories MoM	Aug	0.20%	--	0.80%
26-Sep	US	Wholesale Inventories MoM	Aug P	0.10%	--	0.20%
26-Sep	US	Initial Jobless Claims	Sep-21	211k	--	208k
26-Sep	US	Continuing Claims	Sep-14	1666k	--	1661k
26-Sep	US	Bloomberg Consumer Comfort	Sep-22	--	--	62.7
26-Sep	US	Pending Home Sales MoM	Aug	0.90%	--	-2.50%
26-Sep	US	Pending Home Sales NSA YoY	Aug	--	--	1.70%
26-Sep	US	Kansas City Fed Manf. Activity	Sep	-4	--	-6
27-Sep	UK	GfK Consumer Confidence	Sep	-14	--	-14
27-Sep	JN	Tokyo CPI YoY	Sep	0.50%	--	0.60%
27-Sep	JN	Tokyo CPI Ex-Fresh Food YoY	Sep	0.60%	--	0.70%
27-Sep	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Sep	0.60%	--	0.70%

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27-Sep	JN	Japan Buying Foreign Bonds	Sep-20	--	--	¥476.0b
27-Sep	JN	Japan Buying Foreign Stocks	Sep-20	--	--	¥63.9b
27-Sep	JN	Foreign Buying Japan Bonds	Sep-20	--	--	¥1269.5b
27-Sep	JN	Foreign Buying Japan Stocks	Sep-20	--	--	-¥971.9b
27-Sep	GE	Import Price Index MoM	Aug	-0.30%	--	-0.20%
27-Sep	GE	Import Price Index YoY	Aug	-2.60%	--	-2.10%
27-Sep	FR	PPI MoM	Aug	--	--	0.40%
27-Sep	FR	PPI YoY	Aug	--	--	0.00%
27-Sep	FR	Consumer Spending MoM	Aug	0.30%	--	0.40%
27-Sep	FR	Consumer Spending YoY	Aug	-0.10%	--	0.10%
27-Sep	FR	CPI EU Harmonized MoM	Sep P	-0.30%	--	0.50%
27-Sep	FR	CPI EU Harmonized YoY	Sep P	1.30%	--	1.30%
27-Sep	FR	CPI MoM	Sep P	-0.20%	--	0.50%
27-Sep	FR	CPI YoY	Sep P	1.00%	--	1.00%
27-Sep	IT	Consumer Confidence Index	Sep	112.3	--	111.9
27-Sep	IT	Manufacturing Confidence	Sep	100	--	99.7
27-Sep	IT	Economic Sentiment	Sep	--	--	98.9
27-Sep	IT	PPI MoM	Aug	--	--	0.00%
27-Sep	IT	PPI YoY	Aug	--	--	-0.80%
27-Sep	EC	Economic Confidence	Sep	103	--	103.1
27-Sep	EC	Business Climate Indicator	Sep	0.12	--	0.11
27-Sep	EC	Industrial Confidence	Sep	-5.8	--	-5.9
27-Sep	EC	Services Confidence	Sep	9.4	--	9.3
27-Sep	EC	Consumer Confidence	Sep F	--	--	-6.5
27-Sep	US	Personal Income	Aug	0.40%	--	0.10%
27-Sep	US	Durable Goods Orders	Aug P	-1.20%	--	2.00%
27-Sep	US	Personal Spending	Aug	0.30%	--	0.60%
27-Sep	US	Durables Ex Transportation	Aug P	0.20%	--	-0.40%

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27-Sep	US	Real Personal Spending	Aug	0.20%	--	0.40%
27-Sep	US	Cap Goods Orders Nondef Ex Air	Aug P	0.00%	--	0.20%
27-Sep	US	PCE Deflator MoM	Aug	0.10%	--	0.20%
27-Sep	US	Cap Goods Ship Nondef Ex Air	Aug P	0.20%	--	-0.60%
27-Sep	US	PCE Deflator YoY	Aug	1.40%	--	1.40%
27-Sep	US	PCE Core Deflator MoM	Aug	0.20%	--	0.20%
27-Sep	US	PCE Core Deflator YoY	Aug	1.80%	--	1.60%
27-Sep	US	U. of Mich. Sentiment	Sep F	92.1	--	92
27-Sep	US	U. of Mich. Current Conditions	Sep F	--	--	106.9
27-Sep	US	U. of Mich. Expectations	Sep F	--	--	82.4
27-Sep	US	U. of Mich. 1 Yr Inflation	Sep F	--	--	2.80%
27-Sep	US	U. of Mich. 5-10 Yr Inflation	Sep F	--	--	2.30%