# **MARKETS TODAY**

# C'mon feel the noise



# **Good morning**

Just in the past hour, President Trump has formally announced that the US will exit the Global Paris Climate Accord. There's been little to no market reaction, not that a big reaction would have been expected even if this announcement was not forewarned. US equities have closed on their highs and again with softer oil prices.

It's been a night of a little re-accumulating support for the USD, the Bloomberg spot dollar index up 0.22%, the AUD taking more heat than other major currencies, back down below 0.74 this morning, trading toward the end of the NY session on its lows at around 0.7375. A combination of a further decline in oil prices overnight (WTI at \$48.08), another \$1.05 off the iron ore price yesterday and USD-supportive rate rise comments from the Fed's John Williams yesterday in Seoul and Jerome Powell overnight have all contributed, also as the market ponders the possibility of a negative AU GDP print next week. Base metals were mixed, copper up, nickel down.

Oil prices had earlier garnered some support from an eighth-straight weekly drop in US inventories, down 6.4mb for the week to May 26, more than double analysts' estimates. But support above \$49 did not hold. US output was up another 22kbpd to 9.34mbpd. There was also a Bloomberg interview with the Russian Economics Minister Maxim Oreshkin suggesting that while OPEC/non-OPEC cuts are getting some traction, \$40 oil is their underlying economic assumption, a level he said Russia can live with forever.

Yesterday's super-charged local April retail sales growth of 1.0% (and OK Capex) saw the AUD initially spike to around 0.7450, a rise also short-lived. Well within the hour it was all unwound (and more) after Williams' comments, setting the tone for USD support/AUD weakness. We also note that Chinese Dalian iron ore futures were not travelling well for most of the APAC session, though they did however close up 0.47%. NAB also released an updated estimate for next Wednesday's GDP, now forecasting a slight contraction of 0.1%, some of that weather-affected, some though reflecting soft consumption and wages. GDP is being released next Wednesday June 7.

Fed President John Williams – whose views are regarded as close to Yellen's and moderate – said that three rises is a reasonable view for this year but that there is potential upside for the economy and if the economy strengthens, four rises would be appropriate. Strong comments, of course contingent on "if the economy strengthens". Thinking aloud about the possibility of four rate rises this year was certainly something for the market to chew on. Overnight, Fed Governor Powell said that he could see the Fed raising rates "a couple of more times" this year if the economy performs as policy makers expect. A rise at the June 14 FOMC now looks all

but baked in; it's a matter of what happens next and that's where tonight's payrolls report comes in.

Data released on the US economy overnight has been neutral-to-supportive for the USD. The ISM manufacturing index for May right on consensus at 54.9 after 54.8 in April, with 54.8 also the consensus pick. The employment component was up slightly from 52.0 to 53.5 while new orders was also even stronger at 59.5, up from 57.5. Jobless claims ticked a little higher to 248k, up from 235k, while the ADP Employment report for May reported a 253k rise in private sector payrolls for the month, whether you have faith in the predictive power of that indicator or not. Construction spending in April was softer than expected, down 1.4%, though there was a compensating upward revision to March. In the wake of the ISM Manufacturing and the Construction report, the Atlanta Fed's GDPNow estimate for Q2 was, on net edged higher to 4.0% from 3.8% earlier this week.

Into next week's UK election in what looks to be an increasingly close fought race, Sterling has been steadier, and even making up some ground on the USD at 1.2880 this morning, AUD/GBP down 0.56% overnight to the lower 0.57s.

# **Coming Up**

That's pretty much it as far as local data is concerned for this week, with only the AU HIA New Home Sales report for April and Japanese Consumer Confidence being released in the APAC session.

All focus then on the May Non-farm payrolls report tonight, interest both in what it says about the tightness of the labour market from an employment/ unemployment perspective and how that is playing out in terms of wages growth. (The full US trade balance report for April is also being released.) The market is priced for a 180k rise (L: 211k) and an unemployment rate of 4.4% (unchanged). The range of forecasts is 130-280K, most estimates are between 165-200k. The range of forecasts on the unemployment rate is 4.3%-4.5%.)

As for wages growth, average hourly earnings is expected to grow by 0.2%/2.6% after 0.3%/2.5%; monthly growth of 0.3% or more would give those like Stanley Fischer who are looking for annual growth in wages of around or 3% or higher as a firmer cost underpinning of the Fed's 2% inflation objective.

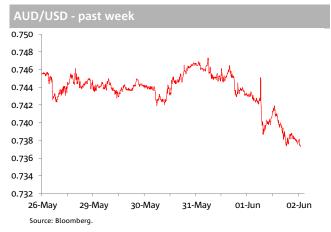
### **Overnight**

On global stock markets, the S&P 500 was +0.76%. Bond markets saw US 10-years +0.86bp to 2.21%. In commodities, Brent crude oil -1.00% to \$50.25, gold-0.6% to \$1,265, iron ore -1.8% to \$55.97, steam coal +1.4% to \$74.50, met. coal +0.0% to \$146.00. AUD is at 0.7375 and the range since yesterday 5pm Sydney time is 0.7373 to 0.7455.

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**Markets Today** 2 June 2017

## **Markets**





Foreign Exchange								
				Other FX	(			
	Last	% chge	Low	High		Last	% chge	
AUD	0.7375	-0.7	0.7373	0.7455	HKD	7.7915	0.0	
NZD	0.7061	-0.8	0.7058	0.7121	CNY	6.8084	-0.1	
EUR	1.1214	0.0	1.1199	1.1257	SGD	1.3865	0.3	
GBP	1.2886	0.4	1.2829	1.2922	IDR	13,296	-0.1	
JPY	111.37	0.5	110.48	111.57	THB	34.15	0.3	
CAD	1.3515	0.5	1.3431	1.3528	KRW	1,122	0.3	
AUD/EUR	0.6577	-1.2	0.6566	0.6657	TWD	30.10	-0.1	
AUD/JPY	82.14	-0.6	81.91	82.74	PHP	49.70	-0.1	
AUD/GBP	0.5724	-1.5	0.5715	0.5817	CHF	0.97	0.0	
AUD/NZD	1.0446	-0.4	1.0435	1.0520	SEK	8.68	-0.4	
AUD/CNH	5.0213	-1.2	4.9707	5.0507				

			Inte	rest Rate	es				
Indicative Swap Rates						Benc	hmark	10 Year I	Bonds
	Cash	3mth	2Yr	10Yr			Last	chge	Sprd
USD	1.00	1.21	1.52	2.15		USD 10	2.21	0.86	
AUD	1.50	1.74	1.75	2.67		AUD 10	2.40	0.90	0.18
NZD	1.75	1.96	2.21	3.17		NZD 10	2.73	-4.60	0.52
EUR	0.00	-0.33	-0.16	0.79		CAD 10	1.43	1.00	-0.79
GBP	0.25	0.29	0.53	1.15		EUR 10	0.31	0.10	-1.91
JPY	-0.06	-0.02	0.04	0.24		GBP 10	1.07	2.70	-1.14
CAD	0.50	0.90	1.04	1.74		JPY 10	0.05	-0.20	-2.16

2.26 2.25 2.24 2.23 2.22 2.21 2.20 2.19 2.18 2.16 26-May 30-May 31-May 01-Jun Source: Bloomberg.

WTI - past week	
50.50	
50.00	
49.50	V VMM MANA
49.00	Vr. May
48.50 - W	M my Man Had
48.00 -	$\int \int V V V V V V V V V V V V V V V V V V$
47.50	·
47.00 -	
46.50	
46.00	
26-May 29-May Source: Bloomberg.	30-May 31-May 01-Jun

Major Indices						
	Last	% day	% y/y			
Dow	21,144	0.65	18.9			
S&P 500	2,430	0.76	15.8			
Nasdaq	6,247	0.78	26.1			
VIX	9.89	-5.00	-30.4			
FTSE	7,544	0.3	21.8			
DAX	12,665	0.4	24.1			
CAC 40	5,319	0.7	18.8			
Nikkei	19,860	1.1	19.9			
Shanghai	3,103	-0.5	6.1			
Hang Seng	25,809	0.6	23.7			
ASX 200	5,738	0.2	8.7			

	Last	Chge*
Australia		
3 mth bill	98.27	0.00
3 Yr bond	97.8	3.00
10 Yr bond	97.57	-2.50
3/10 sprd	0.23	5.50
SPI	5770.0	-30.0

Commodities*							
	Last	% day					
Oil (Brent)	50.25	-1.0					
Oil (WTI)	48.03	-0.6					
Oil (Tapis)	50.94	-0.4					
Gold	1264.70	-0.6					
CRB	179.09	-0.4					
GS Metals	316.4	-0.2					
Aluminium	1919.0	-0.1					
Copper	5683.0	0.3					
Nickel	8800.0	-1.5					
Zinc	2559.8	-1.2					
Ch. steel	3073.0	-3.4					
Iron ore	56.0	-1.8					
St. Coal	74.5	1.4					
Met.coal	146.0	0.0					
Wheat Chic.	443.5	-0.1					
Sugar	14.2	-4.3					
Cotton	77.6	0.8					
Coffee	127.7	-1.3					
Prob. of 25bps hike/cut at next meeting							

Prob. of 2	25bps hike/cut a	t next meeting
	bps	%
RBA	-0.5	-2.0%
FFD	22	86.0%

Please note the high/low FX rates are only an indication. Please refer to your National Dealer for confirmation.

\* All near futures contracts, except CRB. GS Metals is Goldman Sachs industrial metals index. Metals prices are CME. Emissions: ICE Dec contracts, Euros

\*\* These are indicative ranges over the past 24 hours; please confirm rates with your NAB dealer

Last is around 6:30am Sydney

Source: Bloomberg

Markets Today 2 June 2017

# **CALENDAR**

EC   ES Visco Speaks at Trenth Economic Featwall   Section   Sec		Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Apr									
No.   Consumer Confidence Index							-1.1		
California   Labor Productively Occ   10									
CA									
15   Change in Nordiam Proyects (Aprenty Declaration (1997)   2007-26   20									
15   New Fig. Potenty Earnings MoM/Pot   May   0.27-6   0.37-5   13.30   22.30   23.30   23.									
15									
EC CES Visico Speaks at Terror Economic Festival		Average Hourly Earnings MoM/YoY	May		0.2/2.6		0.3/2.5	13.30	22.30
Monthly Sp. June 2015		Trade Balance	Apr		-46.1		-43.7	13.30	22.30
ALI   M.C. Perf of Services Index   May	EC	ECB's Visco Speaks at Trento Economic Festival						14.30	23.30
Name   Nikke lapan PMI Services/Composite   May	Monday,	5 June 2017							
AUM Melbourine Institute Inflation MoM/YOW 10 0,3 2,30 11.30 AUM Inventorine's AG app Anti-Ord 10 0,3 2,30 11.30 AUM Inventorine's AG app Anti-Ord 10 0,3 2,30 11.30 AUM Company Operating Post 10 0,4 1 1,5 1,5 1,5 1,2 2,4 5 11.45 AUM Company Operating Post 10 0,4 1 1,5 1,5 1,5 1,2 2,4 5 11.45 AUM Company Operating Post 10 0,4 1 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1	AU	AiG Perf of Services Index	May				53.0	0.30	9.30
AU   Company Operating Profit GoQ   10   2.30   1.13	JN	Nikkei Japan PMI Services/Composite	May		/		52.2/52.6	1.30	10.30
AUL Company Operating Profit Gord 10.  AND 2014 Abovertisements MoM  AND 2014 Abovertisement MoM  AND 2014 Abovertisemen	AU	Melbourne Institute Inflation MoM/YoY	May		/		0.5/2.6	2.00	11.00
AND AND TO Abdrestments MoMing   1.4   2.30   11.30	AU	Inventories SA QoQ	1Q				0.3	2.30	11.30
Cit Cakin Chine PMIS envices/Composite PMI	AU	Company Operating Profit QoQ	1Q				20.1	2.30	11.30
New Care Registrations YoY   May	AU	ANZ Job Advertisements MoM	May				1.4	2.30	11.30
Wew Care Registrations Yoy	CH	Caixin China PMI Services/Composite	May		/		51.5/51.2	2.45	11.45
UK   Mark   U.S ewrices/Composite PMI   May	UK							9.00	18.00
Warket US Services/Composite PMI	UK	Markit/CIPS UK Services/Composite PMI			/		55.8/56.2	9.30	18.30
CA	US				,			14.45	23.45
US   SM Non-Manf. Composite   May   97   0.2/0   15.00   0.00					,				
Section   Particular of Health   Particular					57				
Name									
NZ Value of All Buldings SA QoQ 10			, ф.		0.2,		0.2, 0.5		
MA   ANZ Roy Morgan Weekly Consumer Confidence Index   Jun 4   112.2   0.30   3.30   3.30   N.   Labor Cash/Real Earnings YoY   Apr   0.3/4.5   0.3/3.9   1.00   1.000   1.000   N.   ARZ Commodity Price   Apr   0.3/4.5   0.3/3.9   1.00   1.000   1.000   N.   ARZ Commodity Price   Apr   0.3/4.5   0.3/3.9   1.00   1.000   1.000   N.   ARZ Commodity Price   Apr   0.3/4.5   0.3/3.9   1.000   1.000   1.000   N.   ARZ Commodity Price   Apr   0.3/4.5   0.3/3.9   1.000   1.000   1.000   N.   ARZ Commodity Price   Apr   0.3/4.5   0.3/3.9   1.000   1.00			10				1.9	23.45	8.45
AUZ Roy Morgan Weekly Consumer Confidence Index   Jun 4   11.12.2   0.30   9.30   1.13									
Name   Labor Cash/Real Earning's YoY   Apr   0.3/4.5   0.3/3.9   1.00   1.00									
ANZ Commodity Price					03/45				
AU Bor Current Account Balance/Net exports % of GDP					V-3/4-5				
ADU RBA Cash Rate Target  Markit Eurozone Services/Composite PMI May F / 55.2/5/3 8.55 17.55  EC Markit Eurozone Services/Composite PMI May F / 56.2/56.8 9.00 18.00  EC Sentis Investor Confidence Jun 27.4 9.30 18.20  EC Sentis Investor Confidence Jun 27.4 9.30 18.20  EC Retail Sales MoM/YoY Apr 0.3/4.5 0.3/3.9 1.00.0 19.00  JOLTS 100 Openings Apr 57.30 15.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New Purchasing Managers Index SA May 5.00 0.00  A New May 6.00 0.00 0.00  A No Cop SA Ocolyory 1.00 0.3/4.5 0.3/3.9 2.30 18.20  A NO Cop SA Ocolyory 1.00 0.3/4.5 0.3/3.9 2.30 18.30  CH Foreign Reserves May 5.19 0.30 9.30  CH Foreign Reserves May 9.03/4.5 0.3/3.9 2.30 18.30  CH Foreign Reserves May 9.03/4.5 0.3/3.9 2.30 18.30  CH Foreign Reserves May 9.03/4.5 0.3/3.9 7.00 16.00  CE Factory Orders MoM/YoY Apr 0.3/4.5 0.3/3.9 7.00 16.00  CE Factory Orders MoM/YoY Apr 0.3/4.5 0.3/3.9 7.00 16.00  CE Markit Germany Construction PMI May 5.4 6 8.8 30 17.73  UK Halifan House Price 3Mths/year May 9.03/4.5 0.3/3.9 10.00 19.00  EC OED SA Oco/Pory 1.0 F 0.3/4.5 0.3/3.9 10.00 19.00  EC OED SA OCOMPOR 1.00 PM 1.00 19.00  EC OED SA OCOMPOR 1.00 PM 1.00 19.00  EC OED SA OCOMPOR 1.00 PM 1.00 19.00  EC OED SA OCOMPOR 1.00 1.00 19.00 19.00  EC OED SA OCOMPOR 1.00 1.00 19.00 19.00  EC OED SA OCOMPOR 1.00 19.00 19.00 19.00  EC OED SA OCOMPOR 1.00 19.00 19.00 19.00  EC OED SA OCOMPOR 1.00 19.					1				
GE         Markit Germany Services/Composite PMI         May F         /         56.2/57,3         8.55         17.55           EC         Markit Eurozone Services/Composite PMI         May F         /         56.2/56,8         9.00         18.00           EC         Sentix Investor Confidence         Jun         0.3/4.5         0.3/3.9         10.0         19.00           US         JOLTS Job Openings         Apr         0.3/4.5         0.3/3.9         15.00         0.00           US         Labor Market Conditions Index Change         My         5.2         3.5         3.5           US         Labor Warket Conditions Index Change         My         3.5         3.5         3.2           US         Labor Warket Conditions Index Change         My         3.2         3.0         3.0           NZ         Milg Activity Volume/sa God         10.0         0.3/4.5         3.2         3.0         3.0           NZ         Milg Activity Volume/sa God         10.0         0.3/4.5         0.3/3.9         1.30         1.23           AU         GDP SA GoQ/YOY         10.0         0.3/4.5         0.3/3.9         1.0         1.0           CE         Factory Orders MoM/YoY         Apr         0.3/4.5         0.									
EC Markit Eurozon's Services/Composite PMI									
EC   Sentix Investor Confidence   Jun   27.4   9.30   18.30   EC   Retail Sales MoM/NOY   Apr   0.3/4.5   0.3/3.9   10.00   19.00   US   JOLTS Job Openings   Apr   5743.0   15.00   0.00   US   Labor Market Conditions Index Change   May   3.5   3.5					/,				
EC         Retail Sales MoM/YoY         Apr         0.3/4.5         -0.3/3.9         10.00         19.00           LOST JOLTS DIO Openings         Apr         5743.0         15.00         0.00           CA         lvey Purchasing Managers Index SA         May         62.4         15.00         0.00           VEORMSSEW, June 2017         VEORMSSEW, June 2017         VEORMSSEW, June 2017         VEORMSSEW, June 2017         2.8         23.00         8.00           NZ         ANZ JOA DA dovertisements MOM         May         51.9         0.3/3.9         23.45         8.61           NA         ANZ JOA DA dovertisements Mombal May         9.34.5         -0.3/3.9         23.05         8.00           AU         AGE Perf of Construction Index         May         30.34.5         -0.3/3.9         2.30         1.12.80           AU         FOR Foreign Reserves         May         30.45.5         -0.3/3.9         2.30         1.12.80           IN         Leading Index         May         0.3/4.5         -0.3/3.9         2.30         1.20           IN         Leading Index         May         0.3/4.5         -0.3/3.9         1.00         1.00           IN         Halifast House Price SMIM         May         0.3/4.5					/				
JOLTS Job Openings					1				
CA         leyp Purchasing Managers Index SA         May         62.4         15.00         0.00           VEX         ANZ IO MAZ LON Market Confiditions Index Change         May         2.8         23.00         8.00           NZ         ANZ IO Do Advertisements MoM         May         2.8         23.00         8.00           NZ         MAI Control Control Index         May         51.9         0.30         9.30           AU         GDP SA GOG/YeY         1Q         0.3/45         0.3/3.9         2.30         11.30           Leading Index CI         Apr P         105.5         6.00         15.00           GE         Factory Orders MoM/Yor         Apr P         0.3/4.5         0.3/3.9         7.00         15.00           GE         Factory Orders MoM/Yor         Apr P         0.3/4.5         0.3/3.9         7.00         16.00           GE         Factory Orders MoM/Yor         Apr P         0.3/4.5         0.3/3.9         7.00         16.00           GE         Catchy Orders MoM/Yor         May         0.3/4.5         0.3/3.9         1.00         17.30           UK         CHALL SHOUSE MICE SHOW         May         0.3/4.5         0.3/3.9         1.00         19.00           U					0.3/4.5				
Salabor Market Conditions Index Change									
Name								15.00	0.00
NZ         ANZ lob Advertisements MoM         May         2.8         23.00         8.00           MS         Ms Activity Volume/sa GoQ         1Q         0.3/4.5         0.3/3.9         23.45         8.65           AU         GP SA GoQ/YOY         1Q         0.3/4.5         0.3/3.9         23.0         19.30           AU         GP SA GOQ/YOY         1Q         0.3/4.5         0.3/3.9         23.0         11.30           CH         Foreign Reserves         May         30.34.5         0.3/3.9         3.30         11.23           IN         Leading Index CI         Apr P         0.3/4.5         0.3/3.9         7.00         16.00           CE         Factory Orders MoM/YoY         Apr         0.3/4.5         0.3/3.9         7.00         16.00           CE         Factory Orders MoM/YoY         Apr         0.3/4.5         0.3/3.9         7.00         16.00           CE         Factory Orders MoM/YoY         Apr         3.8         8.30         17.30           UK         Halifax House Price SMoM         May         3.8         8.30         17.30           UK         CEO Exameric Outlook         Par         15         15         16.4         20.00         500			May				3.5		
NZ MG Activity Volume/sa QoQ 10									
AU									
AU CDP SA GOG/YoY  10 CF Perigin Reserves  May  Leading Index CI  Apr P					0.3/4.5				
CH         Foreign Reserves         May         3029.5         3.30         12.30           NL         Lading Index CI         Apr         0.3/4.5         0.3/2.9         7.00         15.00           GE         Factory Orders MoM/YoY         Apr         0.3/4.5         -0.3/2.9         7.00         15.00           GE         EACTORY ORDERS MOM/YOY         May         -0.3/4.5         -0.3/2.9         7.00         15.00           UK         Halifax House Price 3Mths/Year         May         -0.1         8.30         17.30           UK         Halifax House Price 3Mths/Year         May         -0.3/4.5         -0.3/3.9         10.00         19.00           EC         CDE Coronnic Outlook         F         0.3/4.5         -0.3/3.9         10.00         19.00           EC         GDP SA QGQ/YoY         10 F         0.3/4.5         15.8         13.30         22.30           US         Consumer Credit         Apr         15         16.4         20.0         5.00           NZ         ANZ Truckometer Heavy MoM         May         -1.8         23.00         8.00           NEW ROLL RESOLUTION AND CREDIT AND C									
Leading Index CI					0.3/4.5				
GE         Factory Orders MoM/YoY         Apr         0.3/4.5         0.3/3.9         7.00         16.00           GE         Markit Germany Construction PMI         May         1.60         6.6         8.30         17.30           UK         Halifax House Prices MMM         May         0.1         8.30         17.30           UK         Halifax House Price 3Mths/Year         May         0.3/4.5         0.3/3.9         10.00         19.00           EC         CDC Economic Outlook         10.0         19.00         19.00         19.00         19.00           EC         GDP SA QoQ/YoY         10.F         0.3/4.5         0.3/3.9         10.00         19.00           US         Consumer Credit         Apr         15         16.4         20.00         5.00           Thursday, Bune 2017         William East Salva         1.8         23.00         8.00           UK         RICS House Price Balance         May         1.18         23.00         8.00           UK         RICS House Price Balance         May         1.31         2.00         9.00           UK         RICS House Price Balance         Apr         0.3/4.5         0.3/3.9         0.50         9.50           MIN GDR									
GE         Markit Germany Construction PMI         May         54.6         8.30         17.30           UK         Halifax House Prices MoM         May         -0.1         8.30         17.30           UK         Halifax House Price 3Mths/Year         May         -0.3/45         3.8         8.30         17.30           EC         OPC DECOnomic Outlook         -0.3/45         -0.3/3.9         10.00         19.00           EC         GDP SA QoQ/YOY         1Q F         0.3/45         -0.3/3.9         10.00         19.00           VIX         ANZ Truckometer Heavy MoM         May         -1.8         23.00         8.00           UK         RICS House Price Balance         May         -1.8         23.00         8.00           UK         RICS House Price Balance         May         -1.3         23.00         9.50           IN         GDP SA QoQ/YOY         1Q F         0.3/45         0.3/3.9         0.50         9.50           IN         BoP Current Account Adjusted         Apr         310.0         2.2         0.11.30         11.30           IN         Tokyo Avg Office Vacancies         May         -0.3/4.5         3.3         3.0         11.20           CH         Expor					_				
May					0.3/4.5				
May		Markit Germany Construction PMI	May						
EC         OECD Economic Outlook			May						
EC         GDP SA QoQ/YOY         1Q F         0.3/4.5         -0.3/4.9         10.00         19.00           CA         Building Permits MoM         Apr         15         16.4         20.00         5.20           US         Consumer Credit         Apr         15         16.4         20.00         5.00           Towns         NZ         ANZ Truckometer Heavy MoM         May         -1.8         23.00         8.00           UK         RICS House Price Balance         May         -2.0         0.10         9.10           JN         DP SA QoQ/YOY         1Q F         0.3/4.5         -0.3/3.9         0.50         9.50           JN         BoP Current Account Adjusted         Apr         -3         3.07         2.3         1.30           JN         Tokyo Avg Office Vacancies         May         -3         3.4         3.0         12.0           CH         Trade Balance         May         -3/4.5         -0.3/3.9         4.20         13.20           CH         Exports/Imports YOY         May         -0.3/4.5         -0.3/3.9         4.40         13.40           CH         Exports/Imports YOY         May         -0.3/4.5         -0.3/3.9         4.0         13.40			May				3.8		
CA         Building Permits MOM         Apr         15         16.4         20.00         5.00           US         Consumer Credit         Apr         15         16.4         20.00         5.00           Turstedays 3 time 2017           NZ         ANZ Truckometer Heavy MoM         May         -1.8         23.00         8.00           UK         RICS House Price Balance         May         -20.0         .01         9.50           JN         GDP SA QoQ/YOY         1Q F         0.3/4.5         -0.3/3.9         0.50         9.50           JN         BDP Current Account Adjusted         Apr         0.3/4.5         -0.3/3.9         0.50         9.50           JN         Trade Balance         Apr         0.3/4.5         3.4         3.00         11.30           JN         Tokyo Avg Office Vacancies         May         0.3         4.20         13.20           CH         Trade Balance CNY         May         0.3/4.5         -0.3/3.9         4.20         13.20           CH         Exports/Imports YoY         May         0.3/4.5         -0.3/3.9         4.20         13.40           JN         Bankruptcies YoY         May         To be released 8-18 June         -4.3<	EC	OECD Economic Outlook						10.00	19.00
US Consumer Credit  Nary NAPT Truckometer Heavy MoM  May  APAT Truckometer Heavy MoM  May  APAT Truckometer Heavy MoM  May  APAT Truckometer Heavy MoM  NAPAT NA	EC	GDP SA QoQ/YoY	1Q F		0.3/4.5			10.00	19.00
Thursday, 8   June 2017	CA	Building Permits MoM	Apr				-5.8	13.30	22.30
NZ	US	Consumer Credit	Apr		15		16.4	20.00	5.00
UK RICS House Price Balance May 2.0 0.10 9.10									
IN   GDP SA QoQ/YoY   1Q F   0.3/4.5   0.3/3.9   0.50   9.50     IN   BOP Current Account Adjusted   Apr   1731.2   0.50   9.50     IN   BOP Current Account Adjusted   Apr   1310.0   2.30   11.30     IN   Trade Balance   Apr   3107.0   2.30   11.30     IN   Tokyo Avg Office Vacancies   May   262.3   3.4   3.00   12.00     IN   Trade Balance CNY   May   0.3/4.5   0.3/3.9   4.20   13.20     IN   Exports/Imports YoY CNY   May   0.3/4.5   0.3/3.9   4.20   13.20     IN   Exports/Imports YoY May   0.3/4.5   0.3/3.9   4.40   13.40     IN   Exports/Imports YoY May   0.3/4.5   0.3/3.9   4.40   13.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.43   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.43   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   14.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.3   5.40   13.30   13.30   13.30   13.30     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.40   13.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.40   13.40     IN   Eco Watchers Survey Current/Outlok SA   May   To be released 8-18 June   4.40   13.40     IN   Eco Watchers S			May						
N   BoP Current Account Adjusted   Apr   1731.2   0.50   9.50     AU   Trade Balance   Apr   3107.0   2.30   11.30     N   Tokyo Avg Office Vacancies   May   262.3   3.44   3.00   12.00     CH   Trade Balance CNY   May   0.3/4.5   0.3/3.9   4.20   13.20     CH   Exports/Imports YoY CNY   May   0.3/4.5   0.3/3.9   4.20   13.20     CH   Exports/Imports YoY   May   0.3/4.5   0.3/3.9   4.40   13.40     CH   Exports/Imports YoY   May   0.3/4.5   0.3/3.9   4.40   13.40     N   Bankrupties YoY   May   0.3/4.5   0.3/3.9   4.40   13.40     N   Bankrupties YoY   May   70 be released 8-18 June   4-3   5.40   14.40     N   Eco Watchers Survey Current/Outlook SA   May   0.3/4.5   0.3/3.9   0.00   15.00     CE   Industrial Production SA MoM/YoY   Apr   0.3/4.5   0.3/3.9   1.245   21.45     CA   Housing Starts   May   214.1   13.15   22.15     CA   New Housing Price Index MoM/YoY   Apr   0.3/4.5   0.3/3.9   12.45   21.45     CA   New Housing Price Index MoM/YoY   Apr   0.3/4.5   0.3/3.9   13.30   22.30     CE   ECB President Mario Draghi Holds Press Conference   238   234.0   31.30   22.30     US   Bloomberg Consumer Comfort   May 27   238   234.0   31.30   22.30     US   Bloomberg Consumer Comfort   May 28   50.9   14.45   23.45      Very point Central Bank Interest Rate Announcements   Survey Current Conference   Survey Current Confe									
AU Trade Balance	JN	GDP SA QoQ/YoY	1Q F		0.3/4.5		-0.3/3.9	0.50	9.50
1	JN	BoP Current Account Adjusted	Apr				1731.2	0.50	9.50
CH Trade Balance CNY	AU	Trade Balance	Apr				3107.0	2.30	11.30
CH Trade Balance CNY May	JN	Tokyo Avg Office Vacancies	May				3.4	3.00	12.00
CH       Exports/Imports YoY CNY       May       0.3/4.5       -0.3/3.9       4.20       13.20         CH       Trade Balance       May       0.3/4.5       -0.3/3.9       4.40       13.40         CH       Exports/Imports YoY       May       0.3/4.5       0.3/3.9       4.40       13.40         JN       Bankruptcies YoY       May       To be released 8-18 June       -2.2       5.30       14.30         CH       Foreign Direct Investment YoY CNY       May       To be released 8-18 June       -3/4.5       -0.3/3.9       6.00       15.00         GE       Industrial Production SA MoM/YoY       Apr       0.3/4.5       -0.3/3.9       7.00       16.00         EC       ECB Deposit Facility Rate/Asset Purchase Target       Jun 8       0.3/4.5       -0.3/3.9       12.45       21.45         CA       Housing Starts       May       Apr       0.3/4.5       -0.3/3.9       12.45       21.45         CA       New Housing Price Index MoM/YoY       Apr       0.3/4.5       -0.3/3.9       13.30       22.30         EC       ECB President Mario Draghi Holds Press Conference       US       11/11 idial Jobles Claims       May 27       238       234.0       13.30       22.30         US <td>CH</td> <td>- 1 - 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.20</td> <td>13.20</td>	CH	- 1 - 1						4.20	13.20
CH       Trade Balance       May       38.1       4.40       13.40         CH       Exports/Imports YoY       May       0.3/4.5       0.3/3.9       4.40       13.40         JN       Bankruptices YoY       May       To be released 8-18 June       -2.2       5.30       14.30         CH       Foreign Direct Investment YoY CNY       May       To be released 8-18 June       -4.3       5.40       14.40         JN       Eco Watchers Survey Current/Outlook SA       May       0.3/4.5       -0.3/3.9       6.00       15.00         GE       Industrial Production SA MoM/YoY       Apr       0.3/4.5       -0.3/3.9       7.00       16.00         EC       ECB Deposit Facility Rate/Asset Purchase Target       Jun 8       0.3/4.5       -0.3/3.9       12.45       21.45         CA       Housing Starts       May       Apr       0.3/4.5       -0.3/3.9       13.30       22.30         CA       New Housing Price Index MoM/YoY       Apr       0.3/4.5       0.3/3.9       13.30       22.30         CE       ECB President Mario Draghi Holds Press Conference       May 27       238       234.0       13.30       22.30         US       Initial Jobless Claims       May 27       238       234.0 </td <td></td> <td></td> <td></td> <td></td> <td>0.3/4.5</td> <td></td> <td></td> <td></td> <td></td>					0.3/4.5				
CH       Exports/Imports YoY       May       0.3/4.5       -0.3/3.9       4.40       13.40         JN       Bankruptcies YoY       May       To be released 8-18 June       -2.2       5.30       14.30         CH       Foreign Direct Investment YoY CNY       May       To be released 8-18 June       -3/3.5       -0.3/3.9       6.00       15.00         GE       Washing Starts       May       0.3/4.5       0.3/3.9       7.00       16.00         EC       ECB Deposit Facility Rate/Asset Purchase Target       Jun 8       0.3/4.5       0.3/3.9       12.45       21.45         CA       Housing Starts       May       Apr       0.3/4.5       0.3/3.9       12.45       21.41         CA       New Housing Price Index MoM/YoY       Apr       0.3/4.5       0.3/3.9       13.30       22.30         US       Initial Jobless Claims       May       27       238       234.0       13.30       22.30         US       Bloomberg Consumer Comfort       May       2       238       234.0       13.30       22.30         US       Bloomberg Consumer Comfort       May       1.50%       1.50%       1.50%         US       2       2       2									13.40
Nay					0.3/4.5				13.40
CH     Foreign Direct Investment YoY CNY     May     To be released 8-18 June     -4.3     5.40     14.40       JN     Eco Watchers Survey Current/Outlook SA     May     0.3/4.5     0.3/3.9     6.00     15.00       GE     Industrial Production SA MoM/YoY     Apr     0.3/4.5     0.3/3.9     7.00     16.00       EC     ECB Deposit Facility Rate/Asset Purchase Target     Jun 8     0.3/4.5     0.3/3.9     12.45     21.45       CA     Housing Starts     May     214.1     13.15     22.15       CA     New Housing Price Index MoM/YoY     Apr     0.3/4.5     0.3/3.9     13.30     22.30       EC     ECB President Mario Draghi Holds Press Conference     13.30     22.30       US     Initial Jobless Claims     May 27     238     234.0     13.30     22.30       US     Bloomberg Consumer Comfort     May 28     234.0     13.30     22.30       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%     1.50%       Europe ECB     8-Jun     0.4%     -0.4%     -0.4%       UK BOE     1.51-Jun     0.25%     0.25%     0.25%									14.30
NA				To be released 8-18 June					
GE     Industrial Production SA MoM/YoY     Apr     0.3/4.5     -0.3/3.9     7.00     16.00       EC     ECB Deposit Facility Rate/Asset Purchase Target     Jun 8     0.3/4.5     -0.3/3.9     12.45     21.45       CA     Housing Starts     May     214.1     13.15     22.13       CA     New Housing Price Index MoM/YoY     Apr     0.3/4.5     -0.3/3.9     13.30     22.30       EC     ECB President Mario Draghi Holds Press Conference     13.30     22.30       US     Initial Jobless Claims     May 27     238     234.0     13.30     22.30       US     Bloomberg Consumer Comfort     May 28     50.9     14.45     23.45       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%     -0.4%       UK BOE     1.51un     0.25%     0.25%     0.25%					0.3/4.5				15.00
EC         ECB Deposit Facility Rate/Asset Purchase Target         Jun 8         0.3/4.5         -0.3/3.9         12.45         21.45           CA         Housing Starts         May         214.1         13.15         22.15           CA         New Housing Price Index MoM/YoY         Apr         0.3/4.5         -0.3/3.9         13.30         22.30           EC         ECB President Mario Draghi Holds Press Conference         13.30         22.30         22.30           US         Initial Jobless Claims         May 27         238         234.0         13.30         22.30           US         Bloomberg Consumer Comfort         May 28         50.9         14.45         23.45           Upcoming Central Bank Interest Rate Announcements           Australia, RBA         6-Jun         1.50%         1.50%         1.50%           Europe ECB         8-Jun         -0.4%         -0.4%         -0.4%           UK BOE         15-Jun         0.25%         0.25%         0.25%									16.00
CA     Housing Starts     May     214.1     13.15     22.15       CA     New Housing Price Index MoM/YoY     Apr     0.3/4.5     0.3/3.9     13.30     22.30       EC     ECB President Mario Draghi Holds Press Conference     Initial Jobless Claims     May 27     238     234.0     13.30     22.30       US     Bloomberg Consumer Comfort     May 28     50.9     14.45     23.45       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%     0.25%									
CA     New Housing Price Index MoM/YoY     Apr     0.3/4.5     -0.3/3.9     13.30     22.30       EC     ECB President Mario Draghi Holds Press Conference     13.30     22.30       US     Initial Jobless Claims     May 27     238     234.0     13.30     22.30       US     Bloomberg Consumer Comfort     May 28     50.9     14.45     23.45       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%     0.25%									
EC     ECB President Mario Draghi Holds Press Conference     13.30     22.30       US     Initial Jobless Claims     May 27     238     234.0     13.30     22.30       US     Bloomberg Consumer Comfort     May 28     50.9     14.45     23.45       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%     0.25%					0.3/4.5				
US     Initial Jobless Claims     May 27     238     234.0     13.30     22.30       US     Bloomberg Consumer Comfort     May 28     50.9     14.45     23.45       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%     0.25%							. 3, 3.3		
US     Bloomberg Consumer Comfort     May 28     50.9     14.45     23.45       Upcoming Central Bank Interest Rate Announcements       Australia, RBA     6-Jun     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%			May 27		238		234.0		
Upcoming Central Bank Interest Rate Announcements           Australia, RBA         6-Jun         1.50%         1.50%           Europe ECB         8-Jun         -0.4%         -0.4%         -0.4%           UK BOE         15-Jun         0.25%         0.25%         0.25%					-55				
Australia, RBA     6-Jun     1.50%     1.50%       Europe ECB     8-Jun     -0.4%     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%     0.25%			111dy 20				ر.در		-5-45
Europe ECB     8-Jun     -0.4%     -0.4%     -0.4%       UK BOE     15-Jun     0.25%     0.25%     0.25%									
UK BOE 15-Jun 0.25% 0.25% 0.25%									
		EB .							
HS Endoral Posonio 0.75 4.000/ 0.75 4.000/ 0.75 4.000/			15-Jun						
			15-Jun	0.75-1.00%	0.75-1.00%		0.75-1.00%		
Japan, BoJ 16-Jun -0.1% -0.1% -0.1%	Japan, Bo.	J	16-Jun	-0.1%	-0.1%		-0.1%		
New Zealand, RBNZ 22-Jun 1.75% 1.75% 1.75%									
Canada, BOC 13-Jul 0.5% 0.5% 0.5%	Canada, B	oC	13-Jul	0.5%			0.5%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

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