

OANDA FX Quarterly Outlook: A patient period is upon us

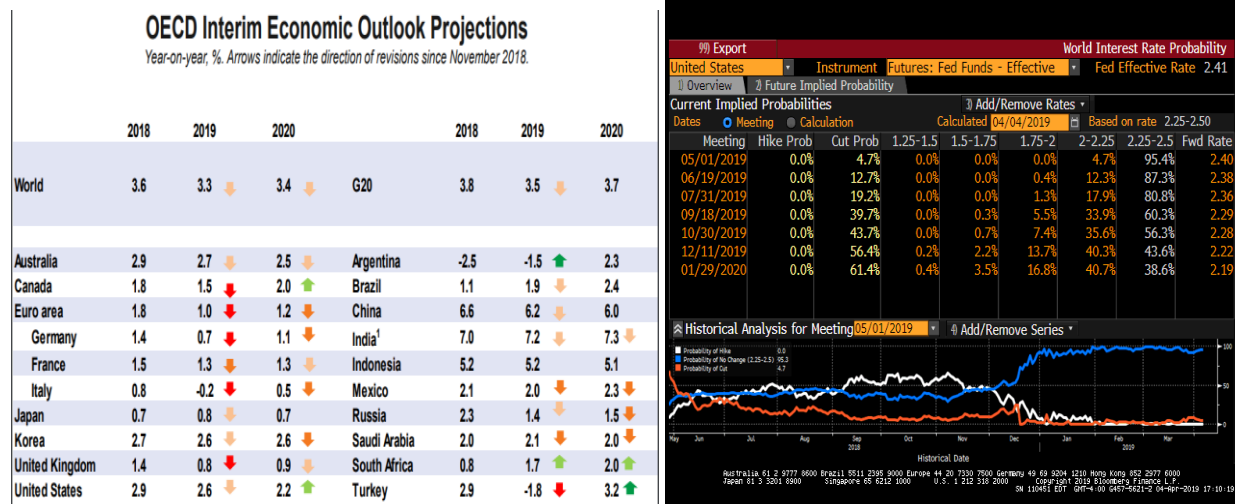
The first quarter provided a change in the fundamental backdrop that had most of the major central banks adopt dovish stances as the financial markets assessed global growth concerns and the effects of trade wars. While US stocks and oil prices had relatively stable rises in the first quarter, currencies provided a much diverse story, with the dollar muscling out a gain.

- Global Growth Concerns Ease Up
- Trade War Season
- Oil's Rally Remains Vulnerable to Rising US production and Russian Compliance

Major geopolitical events will dominate headlines in the second quarter with the focus remaining on Brexit, the US-China trade war, OPEC + cuts and will global growth concerns continue to ease.

One theme for the start of the year was downgrades with economic growth forecasts. With the Fed, ECB, RBNZ, BOC, and RBA all on hold or possibly considering rate cuts, we could see a patient approach to reacting to economic data in the coming months. Most central bankers will continue to focus on deflationary conditions and will be slow to switch to a tightening bias even if we see a rebound with second quarter data.

US stocks are entering earnings season on a high note, despite a negative earnings growth estimate of -3.7% for the first quarter. The financial markets appear to be around 90% optimistic a trade deal will be reached between China and the US. When you add easy monetary policy to the narrative, many portfolio managers are behind their benchmarks and we could see heightened volatility this quarter.



OANDA Blueprint

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Major Upcoming Events:

- Earnings Season begins April 12th
- Brexit April 12th deadline
- China Q1 GDP on April 16th
- US Q1 Advance GDP on April 26th
- OPEC + next JMMC meeting on May 19th
- Potential Trump-Xi Mar-a-lago meeting
- OPEC + Ministerial Meeting June 25-26th
- IPO market to heat up

Key Elections

- India General Elections during April 11th to May 19th (7 phases)
- Finland Parliamentary elections on April 14th
- Indonesia General election on April 17th
- Spanish General Election on April 28th
- UK Local elections on May 2nd or perhaps a general election or second referendum
- South Africa General Election on May 8th
- Philippines General election on May 13th
- European Parliament election on May 23rd-26th
- Irish local elections on May 24th
- Belgian Federal Election on May 26th
- Danish General Election on June 17th

S&P 500 takes aim for fresh record highs

The S&P 500 Index has had a relentless rally following the key bottom place on Christmas Eve. The robust rebound surprised many, yours truly, as a key streak was snapped. US stocks up until that point, never saw a non-recessionary 20% plunge see a swift rebound that did not see a retest of the lows. The importance of that tidbit is that is one of the key reason portfolio managers may be chasing their benchmarks over the coming quarter.

The Federal Reserve is the main reason, equities have been so strong. The Fed's key pivot made in January corrected the December QT on autopilot mistake and noted they will be patient, which opened the door for the other major central banks to end any ideas of tightening.

One of the biggest headwinds during the last quarter occurred when the U.S. 10-year Treasury yield fell below the 3-month bill, signaling the Fed's favorite yield curve inversion would telegraph an imminent recession. Recession worries and global growth concerns however were alleviated following trade optimism and stabilizing economic readings from China and Europe.

Looking ahead, it appears that by the middle of the summer, we could see all the headwinds of 2018 become tailwinds. China no longer is deleveraging, the Fed will be patient with rate rises, with some thinking they will cut next, and a trade agreement between China and the US appears to be inevitable.

Stocks had an easier path higher when the bearish argument was gaining traction, but now the bullish bias appears to be becoming overcrowded, and we could stocks struggle to recapture last year's record highs.



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Stocks have also benefited from increased M&A speculation and a heavily anticipated number of upcoming IPOs. 2019 was expected to be a record year for IPOs with 234 companies looking to go public and raise \$100 billion, that would break the prior record of \$96 billion set in 2000. The first quarter saw Levis and Lyft debut with mixed results. Looking ahead, many investors are focused on Uber, WeWork, Palantir, and Pinterest.

EUR/USD poised for a breakout

Of all the advanced economies, the eurozone is the weakest link and that can clearly be seen with the euro. A key theme at the beginning of the year was German weakness. Recessionary concerns pretty much eliminated any chance for the ECB to deliver on their 2018 guidance of a rate hike before ECB President Draghi's eight-year term ends on October 31st.

Price action on EUR/USD was tightest quarterly range since the common currency began two decades ago. With both the Fed and ECB signaling they are hold for the foreseeable future, the dovish tug of war will likely see a slightly stronger reaction to the European story. The US economy is slowing but we are probably not going to see new measures anytime soon. The eurozone is starting to show signs of stabilizing and we could see the following catalysts support a significant move.

- Germany's weakness from deteriorating global factors should improve on fiscal stimulus, additional monetary policy and a boost from a trade deal between the US and China.
- Once the US finishes their trade war with China, the focus will shift to the Transatlantic one with Europe. This war will likely focus on zero tariffs, zero non-tariff barriers and zero subsidies on non-auto industrial goods. While an immediate resolution is not expected, this trade war is expected to be much shorter than the US-China trade war.
- If Europe stabilizes, a key determining factor on how soon the ECB raises rates will depend on who will replace Draghi. Expectations have wavered on who will take the reigns, with current expectations favoring German central-bank President Jens Weidmann. If he does get the nod, that could be very bullish for the euro. Weidmann however may see opposition from France, so we should not be surprised we someone like Bank of Finland Governor Rehn become the top candidate.

OANDA Global Live Account Orders & Positions
A 24-hour summary of open orders and positions held by OANDA's clients
Compare OANDA's Open Orders and Open Positions for any major currency pair



GBP/USD – Brexit Hangover

The British pound was the best performing currency in the first quarter as the UK appeared determined to avoid a no-deal Brexit. After countless failed meaningful and indicative votes, Brexit appears to be headed for a long extension, pending the EU's approval, but it could be cut short if Parliament is ever able to agree upon an exit deal.

The British economy has felt the effects of Brexit, with many offices leaving and the uncertainty of future trade agreements crippling many businesses. The longer Parliament struggles to make a deal, the longer we will see investors hesitate to invest in the UK.

The Bank of England quietly remains the most likely central bank to raise rates this year. Even if we see the UK agree on 9 month or longer extension, we could still see the BOE expectations call for a 25-basis point increase by the end of summer.

The currency outlook is just as complicated as how will the UK leave European Union. The British pound in theory should be poised for sunny days once a withdrawal agreement is in place, but the uncertainty of what type of trade deals will be made and when everything will take place could see some disappointment in currency moves. Some analysts are targeting cable to rally to 1.36-1.40 on a deal announcement, but uncertainty remains high on if and when that could happen. Risks are growing to the downside, but for now, there still remains no base scenario on how this will turn out.



Is Safe-Haven Mania Over?

Global growth concerns were alleviated towards the end of the first quarter and safe-haven currencies, such as the Japanese yen and Swiss franc turned negative, while gold prices erased all their gains. The crux of the argument for a more risk-on quarter is supported by globally central banks adopting a more accommodative stance, trade deal optimism that will allow China to unleash their next wave of stimulus, and credit markets have rebounded.

Japan Flag

Japan's current situation remains vulnerable as the BOJ remains committed to easing as they keep on failing to reach their inflation target. Governor Kuroda has delivered six years of super-loose monetary policy was accompanied with global deflationary pressures. The BOJ is unlikely to flipflop policy here so we will likely see them cheer on a global rally to help trigger global inflation.

A schedule tax hike later in the year will likely keep the door open for further easing measures.

If we do see the US economy poised to have a strong second half of the year, we could see that be the main catalyst to support a rally towards the 115.00 level. If the economic data improves for America, we could see tightening expectations for the Fed return and that may be the trigger to invert the 10-year/2-year yield curve (in March the 3-month/10-year inverted for a week). The 10s and 2s inversion would then trigger the countdown for a recession to occur over the next year and a half. If recession concerns become the base case, the 105.00 level could be a longer-term target.



Gold Bar

Gold prices were unable to breakout significantly when global growth concerns were running wild because China-US trade deal optimism continued to make progress. A trade deal is getting very close and if we do see a Trump-Xi meeting in Mar-a-Lago by the end of quarter, the precious metal could see selling momentum accelerate.

The yellow metal for now appears immune to the accommodative stance that has been signaled by all the major central banks, so for prices to rise higher, we may need to see the key catalyst be a weaker dollar and that might not take place until we see eurozone economy strengthen.



Emerging Markets

Emerging currencies provided some of the more tradeable scenarios last quarter as global growth fears supported a stronger US dollar and regional events provided some short-term trends. The overall outlook for emerging markets is heavily focused on a potential domino effect of global growth to stem from a US-China trade deal. If the global outlook deteriorates, EM could be fall into the danger zone.

South Africa Flag

The South African rand caught a break at the end of the quarter when Moody's decided to punt their review, that could have erased South Africa's last investment grade status rating. The rand has been hampered by South African state-run utility Eskom's financial woes. The troubled utility company will likely need more aid, but that will be difficult to achieve as political divisions continue to prevent reform. Until the rolling blackouts go away, the South African economy will struggle.



Turkey Flag

President Erdogan has helped make the Turkish lira one of the more volatile currencies. Last month, the restrictive measures put in place before the local elections saw swap rates surge over 1,000%. The long-term effects of preventing investors from hedging their positions will make many investors lose faith in Turkish markets.

Turkey's central bank (CBRT) continues to try to bring down inflation from the recent 15-year highs and they are expected to switch to an easing bias in the near future. If we do see an outright strong move higher with EM, the lira may underperform.



Oil – OPEC’s winning the production war

The battle for the Iron Throne in the battle of oil prices is currently being won by the Saudis. The Saudis have successfully partnered with the Russians in delivering production cuts that will re-balance oil markets. The US is unhappy with the current 30% rally in oil prices and if they remain high, they may decide to extend waivers on Iranian oil buyers in May.

Many are surprised that OPEC + has been very compliant with the agreed upon production cuts. OPEC decided to push back their normal bi-annual meeting a month to see what the US decides to do with the waiving of sanctions on Iranian crude. While most of OPEC would be happy to see prices continue to rise, the Russians may decide that they are content with where prices are and would prefer to normalize their production.

Demand for oil showed signs of picking up in the first quarter and if we see dollar weakness, we could see emerging markets more tolerant of higher prices.

The elephant in the room for higher oil prices is the continued expectation of fresh record high levels with US production. American shale is growing and now that the US is both the biggest producer and exporter of oil, we could eventually see oil start to trade in a range.

OPEC crude oil production

According to secondary sources, total OPEC-14 preliminary crude oil production averaged 30.55 mb/d in February, a decrease of 221 tb/d over the previous month. Crude oil output decreased mostly in Venezuela, Saudi Arabia and Iraq, while production inched up in Libya and Angola.

Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

	2017	2018	2Q18	3Q18	4Q18	Dec 18	Jan 19	Feb 19	Feb/Jan
Algeria	1,047	1,042	1,031	1,059	1,055	1,051	1,024	1,026	2
Angola	1,634	1,505	1,493	1,470	1,497	1,484	1,435	1,457	22
Congo	252	318	324	320	320	327	317	316	0
Ecuador	530	519	519	526	517	518	517	522	5
Equatorial Guinea	133	125	127	124	116	103	112	126	14
Gabon	200	186	183	184	194	194	197	203	7
Iran, I.R.	3,813	3,553	3,818	3,603	2,982	2,724	2,731	2,743	12
Iraq	4,446	4,549	4,481	4,606	4,664	4,712	4,702	4,633	-70
Kuwait	2,708	2,746	2,707	2,797	2,774	2,800	2,723	2,709	-14
Libya	811	852	883	852	1,059	949	883	906	23
Nigeria	1,658	1,719	1,653	1,704	1,741	1,733	1,731	1,741	10
Saudi Arabia	9,954	10,311	10,114	10,422	10,749	10,586	10,172	10,087	-86
UAE	2,915	2,985	2,873	2,952	3,234	3,238	3,075	3,072	-4
Venezuela	1,911	1,354	1,406	1,272	1,191	1,172	1,150	1,008	-142
Total OPEC	32,013	31,864	31,613	31,961	32,082	31,691	30,770	30,549	-221

Notes: Totals may not add up due to independent rounding.
Source: OPEC Secretariat.



Commodity Currencies

CAD Flag

The Canadian dollar has benefitted from stronger oil prices but dimming prospects for the economy has put a cap on the rally. The Bank of Canada (BOC) went from having a tightening bias at the start of the year to a more wait and see approach, with financial markets pricing in the next move to be a rate cut. Rates are likely to remain below the bank's neutral range as inflation is slightly below the mid-point of their target range and GDP remains soft.

The United States–Mexico–Canada Agreement (USMCA) has not yet been finalized and we could see this deal struggle to get through Congress or we could see President Trump scratch the deal. Any uncertainty on the trade deal could put pressure on both the loonie and Mexican peso.



Aussie flag

The Australian dollar has been stuck in a range as markets ponder whether the Reserve Bank of Australia (RBA) will deliver a rate cut over the next couple policy meetings. Dovishness has prevented the Aussie-dollar from seeing any major rallies on trade deal optimism between China and US. Even if we do see a rate cut by the RBA, we could see the improving global macroenvironment ultimately support a move higher for high-beta currencies.



Key Economic Data and Speeches:

Monday, April 1st

- 3:15am ET EUR Spain Manufacturing PMI
- 3:45am ET EUR Italy Manufacturing PMI
- 3:50am ET EUR France Manufacturing PMI
- 3:55am ET EUR Germany Manufacturing PMI
- 4:00am ET EUR Eurozone Manufacturing PMI
- 10:00am ET US ISM Manufacturing PMI
- 11:30pm ET AUD RBA Interest Rate Decision

Tuesday, April 2nd

- 4:30am ET AUD Annual Budget Release
- 8:30am ET USD Core Durable Goods
- 8:30pm ET AUD Retail Sales m/m
- 9:45pm ET CNY Caixin Services PMI

Wednesday, April 3rd

- 4:30am ET GBP Services PMI
- 8:15am ET USD ADP Employment Change
- 10:00am ET USD ISM Non-Manufacturing Index
- 10:30am ET DOE US Crude Oil Inventories

Thursday, April 4th

- 7:30am ET EUR ECB Minutes
- 8:30am ET USD Initial Jobless Claims
- 10:00am ET CAD IVEY PMI

Friday, April 5th

- 8:30am ET USD Non-Farm Payroll Report, Unemployment Rate and Wage Data
- 8:30am ET CAD Employment Change and Unemployment Rate

Monday, April 8th

8:15am ET CAD Housing Starts

10:00am ET USD Factory Orders

Tuesday, April 9th

6:00am ET USD NFIB Small Business Optimism

9:00am ET MXN CPI m/m

7:50pm ET JPY PPI y/y

7:50pm ET JPY Core Machine Orders m/m

Wednesday, April 10th

4:30am ET GBP GDP and Production data

7:45am ET EUR ECB Interest Rate Decision

8:30am ET EUR ECB Press Conference

8:30am ET USD CPI m/m

10:30am ET DOE US Crude Oil Inventories

2:00pm ET USD FOMC Meeting Minutes

6:45pm ET NZD Food Prices m/m

7:30pm ET CNY CPI and PPI data

Thursday, April 11th

CNY Trade Balance

8:30am ET USD PPI m/m

8:30am ET USD Initial Jobless Claims

7:30pm ET AUD RBA Financial Stability Review

Friday, April 12th

10:00am ET USD Michigan Confidence data

Monday, April 15th

USD Treasury Semi-annual Currency Report (not confirmed)

10:30am ET CAD BOC Business Outlook Survey

9:30pm ET AUD RBA Minutes

Tuesday, April 16th

4:30am ET GBP Average Weekly Earnings
5:00am ET EUR ZEW Economic Sentiment
9:15am ET USD Industrial Production m/m
6:45pm ET NZD CPI q/q
10:00pm ET CNY GDP y/y
10:00pm ET CNY Industrial Production and Retail Sales data

Wednesday, April 17th

4:30am ET GBP CPI y/y
8:30am ET CAD CPI m/m
10:30am ET DOE US Crude Oil Inventories
9:30pm ET AUD Employment Report

Thursday, April 18th

4:30am ET GBP Retail Sales m/m
8:30am ET USD Retail Sales m/m
8:30am ET USD Philly Fed Manufacturing Index
8:30am ET USD Core PCE Price Index m/m
8:30am ET USD Initial Jobless Claims
8:30am ET CAD Retail Sales m/m

Friday, April 19th

8:30am ET USD Building Permits

Monday, April 20th

Tuesday, April 23rd

3:15am ET EUR France PMI data
3:30am ET EUR Germany PMI data
4:00am ET EUR Eurozone PMI data
10:00am ET USD New Home Sales
9:30pm ET AUD CPI q/q

Wednesday, April 24th

4:00am ET EUR German IFO Business Climate

7:00am ET USD MBA Mortgage Applications

9:00am ET EUR Belgium Business Confidence

10:00am ET CAD BOC Interest Rate Decision

10:30am ET DOE US Crude Oil Inventories

Thursday, April 25th

JPY BOJ Interest Rate Decision, Outlook Report and Press Conference

3:30am ET SEK Riksbank Interest Rate Decision

7:00am ET TRY Turkey CBRT Interest Rate Decision

8:30am ET USD Durable Goods

8:30am ET USD Initial Jobless Claims

6:45pm ET NZD Trade Balance

7:30pm ET JPY Jobless Rate

Friday, April 26th

6:30am ET RUB Russia Central Bank (CBR) Interest Rate Decision

8:30am ET USD Q1 Advance GDP Annualized q/q

10:00am ET USD Michigan Confidence

Monday, April 29th

4:00am ET EUR M3 Money Supply y/y

5:00am ET EUR Eurozone Business Climate Indicator and Confidence data

8:30am ET USD Personal Income and Spending data

8:30am ET USD PCE Core and Deflator readings

21:00pm ET CNY Manufacturing PMI

Tuesday, April 30th

Japanese Imperial Transition (Emperor Akihito to abdicate)

1:30am ET EUR France Q1 GDP q/q

2:00am ET EUR Germany GfK Consumer Confidence

2:45am ET EUR France CPI, PPI, and Consumer Spending

5:00am ET EUR Eurozone Q1 Advance GDP

8:00am ET EUR Germany CPI m/m

8:30am ET CAD GDP m/m
9:00am ET MXN GDP q/q
10:00am ET USD Consumer Confidence
6:45pm ET NZD Employment Change

Wednesday, May 1st

4:30am ET GBP Manufacturing PMI, Net Consumer Credit, and Mortgage Approvals
8:15am ET USD ADP Employment Change
9:45am ET USD Markit Manufacturing PMI
10:00am ET USD ISM Manufacturing PMI
10:00am ET USD Construction Spending
10:30am ET DOE US Crude Oil Inventories
2:00pm ET USD FOMC Interest Rate Decision
6:45pm ET NZD Building Permits
9:45pm ET CNY Caixin China Manufacturing PMI

Thursday, May 2nd

3:15am ET EUR Spain Manufacturing PMI
3:45am ET EUR Italy Manufacturing PMI
3:50am ET EUR France Manufacturing PMI
3:55am ET EUR Germany Manufacturing PMI
4:00am ET EUR Eurozone Manufacturing PMI
7:00am ET GBP BOE Interest Rate Decision
7:00am ET CZK Czech Central Bank (CNB) Interest Rate Decision
8:30am ET USD Initial Jobless Claims
10:00am ET USD Factory and Durable Goods Orders
9:30pm ET AUD Building Approvals

Friday, May 3rd

3:00am ET TRY CPI m/m
4:30am ET GBP Services PMI
5:00am ET EUR CPI Estimate y/y
8:30am ET USD Non-Farm Payroll Report, Unemployment Rate and Wage Data
9:45am ET USD Markit Services PMI

Monday, May 6th

3:00am ET EUR Spain Unemployment Rate
4:30am ET EUR Eurozone Sentix Investor Confidence
9:30pm ET AUD Retail Sales and Trade Balance data

Tuesday, May 7th

12:30am ET AUD RBA Interest Rate Decision
2:00am ET EUR Germany Factory Orders m/m
3:30am ET GBP Halifax House Prices m/m
10:00pm ET NZD RBNZ Interest Rate Decision
11:00pm ET NZD Inflation Expectations
11:00PM ET NZD RBNZ Press Conference

Wednesday, May 8th

CNY Trade Balance

2:00am ET EUR Germany Industrial Production m/m
2:00am ET NOK Norway Industrial Production data
7:00am ET USD MBA Mortgage Applications
10:30am ET DOE US Crude Oil Inventories
9:30pm ET CNY CPI y/y

Thursday, May 9th

8:30am ET USD PPI m/m
8:30am ET USD Trade Balance m/m
8:30am ET USD Initial Jobless Claims

9:00am ET MXN CPI m/m
9:30pm ET AUD RBA Monetary Policy Statement

Friday May 10th

2:00am ET EUR Germany Trade Balance
2:00am ET NOK Norway CPI m/m
2:45am ET EUR France production data
4:00am ET EUR Italy production data
4:30am ET GBP GDP q/q
4:30am ET GBP Trade and Production data
8:30am ET USD CPI m/m
8:30am ET CAD Net Change in Employment

Monday, May 13th

2:00am ET NOK GDP q/q
3:00am ET CZK CPI m/m
8:00am ET INR CPI y/y

Tuesday, May 14th

2:00am ET EUR Germany CPI y/y
3:00am ET EUR Spain CPI y/y
3:30am ET EUR Netherlands Q1 GDP
3:30am ET SEK CPI y/y
4:30am ET GBP Jobless Claims Change and ILO Unemployment Rate
4:30am ET GBP Average Weekly Earnings
5:00am ET EUR ZEW Germany Current Situation
5:00am ET EUR ZEW Eurozone Survey Expectations
5:00am ET EUR Industrial Production m/m
6:00am ET USD NFIB Small Business Optimism
8:30pm ET AUD Westpac Consumer Sentiment

10:00pm ET CNY Industrial Production y/y
10:00pm ET CNY Fixed Asset Investment ytd y/y

Wednesday, May 15th

2:00am ET EUR Germany Q1 Preliminary GDP q/q
3:00am ET CZK Q1 Advance GDP q/q
5:00am ET EUR Q1 Preliminary GDP q/q
8:30am ET USD Retail Sales m/m
8:30am ET CAD CPI m/m
9:15am ET USD Industrial Production m/m
10:00am ET USD NAHB Housing Market Index
10:00am ET USD Business Inventories m/m
10:30am ET DOE US Crude Oil Inventories
4:00pm ET USD Net Long-term TIC Flows
7:50pm ET JPY PPY y/y
9:30pm ET AUD Employment Change

Thursday, May 16th

EuroGroup Meetings

8:30am ET USD Philly Fed Manufacturing Index
8:30am ET USD Building Permits m/m
8:30am ET USD Initial Jobless Claims
8:30am ET CAD Manufacturing Sales m/m
2:00pm ET MXN Banxico Interest Rate Decision
6:30pm ET NZD Manufacturing PMI

Friday, May 17th

ECOFIN Meetings

5:00am ET EUR Eurozone Final CPI y/y
10:00am ET USD University of Michigan Sentiment
10:00am ET USD Leading Index

Monday, May 20th

12:30am ET JPY Revised Industrial Production m/m
8:30am ET USD Chicago Fed National Activity Index
11:00pm ET NZD Credit Card Spending y/y

Tuesday, May 21st

10:00am ET USD Existing Home Sales
10:00am ET EUR Eurozone Advance Consumer Confidence
6:45pm ET NZD Retail Sales q/q
7:50pm ET JPY Trade Balance

Wednesday, May 22nd

4:00am ET ZAR CPI y/y
4:30am ET GBP CPI y/y
4:30am ET GBP Public Finances (PSNCR)
8:30am ET CAD Retail Sales m/m
10:30am ET DOE US Crude Oil Inventories
2:00pm ET USD FOMC Meeting Minutes
7:00pm ET AUD Flash Manufacturing PMI
8:30pm ET JPY Flash Manufacturing PMI

Thursday, May 23rd

ZAR South African Central Bank (SARB) Interest Rate Decision

2:00am ET EUR Germany Final GDP q/q
2:45am ET EUR France Manufacturing Confidence
3:15am ET EUR France PMI data
3:30am ET EUR Germany PMI data
4:00am ET EUR Germany IFO Business Climate

4:00am ET EUR Eurozone PMI data
4:30am ET GBP Retail Sales m/m
8:30am ET USD Initial Jobless Claims
9:45am ET USD Markit Manufacturing PMI
10:00am ET USD New Home Sales
6:45pm ET NZD Trade Balance

Friday, May 24th

8:30am ET USD Durable Goods Orders m/m
9:00am ET MXN Final GDP Q/Q
9:00am ET MXN Trade Balance
9:00am ET EUR Belgium Business Confidence

Monday, May 27th

7:50pm ET JPY PPI Services y/y

Tuesday, May 28th

1:45am ET CHF Q1 GDP q/q
4:00am ET EUR Eurozone M3 Money Supply y/y
5:00am ET EUR Eurozone Confidence data
9:00am ET USD FHFA House Price Index m/m
10:00am ET USD CB Consumer Confidence
5:00pm ET NZD RBNZ Financial Stability Report

Wednesday, May 29th

2:45am ET EUR France Q1 GDP q/q
2:45am ET EUR France CPI m/m
3:30am ET SEK Q1 GDP q/q

10:00am ET CAD Bank of Canada (BOC) Interest Rate Decision

10:00am ET USD Richmond Fed Manufacturing Index

1:00pm ET MXN Banxico Inflation Report

9:00pm ET NZD ANZ Business Confidence

9:30pm ET NZD Private Capital Expenditure q/q

Thursday, May 30th

2:00am ET ZAR M3 Money Supply y/y

8:00am ET BRL Brazil GDP q/q

8:30am ET USD Q1 Preliminary GDP Annualized q/q (2nd reading)

8:30am ET USD Initial Jobless Claims

11:00am ET DOE US Crude Oil Inventories

7:50pm ET JPY Preliminary Industrial Production m/m

9:00pm ET CNY Manufacturing PMI

Friday, May 31st

1:00am ET JPY Housing Starts y/y

3:00am ET CZK Preliminary Q1 GDP q/q

4:30am ET GBP Mortgage Approvals

8:00am ET EUR Germany CPI m/m

8:00am ET ZAR Trade Balance

8:30am ET USD PCE Deflator m/m

8:30am ET USD Core PCE Price Index

8:30am ET USD Personal Spending m/m

8:30am ET CAD GDP m/m

9:45am ET USD Chicago PMI

10:00am ET USD Final University of Michigan Sentiment

Sunday, June 2nd

9:45pm ET CNY Caixin Manufacturing PMI

Monday, June 3rd

2:30am ET CHF CPI m/m
3:15am ET EUR Spain Manufacturing PMI
3:45am ET EUR Italy Manufacturing PMI
3:50am ET EUR France Manufacturing PMI
3:55am ET EUR Germany Manufacturing PMI
4:00am ET EUR Eurozone Manufacturing PMI
4:30am ET GBP Manufacturing PMI
10:00am ET USD ISM Manufacturing PMI
10:00am ET USD Construction Spending m/m
9:30pm ET AUD Retail Sales m/m

Tuesday, June 4th

12:30am ET AUD RBA Interest Rate Decision
3:00am ET EUR Spain Unemployment m/m
4:30am ET GBP Construction PMI
5:00am ET EUR CPI Flash Estimate y/y
5:30am ET ZAR GDP Annualized q/q
9:00am ET MXN Consumer Confidence Index
10:00am ET USD Factory Orders m/m
10:00am ET USD Final Durable Goods Orders
9:30pm ET AUD GDP q/q
9:45pm ET CNY Caixin Services PMI

Wednesday, June 5th

4:30am ET GBP Services PMI
5:00am ET EUR Eurozone PPI m/m
5:00am ET EUR Eurozone retail sales m/m
8:15am ET USD ADP Employment Change
9:45am ET USD Final Markit Services PMI
10:00am ET USD ISM Non-Manufacturing Index

10:30am ET DOE US Crude Oil Inventories
1:00pm ET NZD QV House Prices y/y
9:30pm ET AUD Trade Balance
9:30pm ET AUD Building Approvals m/m

Thursday, June 6th

2:00am ET EUR Germany Factory Orders m/m
7:45am ET EUR ECB Interest Rate Decision
8:30am ET USD Trade Balance
8:30am ET USD Initial Jobless Claims
7:30pm ET JPY Household Spending y/y

Friday, June 7th

2:00am ET EUR Germany Industrial Production m/m
2:00am ET EUR Germany Trade Balance
2:00am ET NOK Norway Production data
2:45am ET EUR Industrial Production m/m
3:30am ET GBP Halifax House Prices m/m
8:30am ET USD Non-Farm Payroll Report, Unemployment Rate and Wage Data
8:30am ET CAD Employment Change and Unemployment Rate
9:00am ET MXN CPI y/y

Sunday, June 9th

7:50pm ET JPY Final GDP q/q

Monday, June 10th

CNY Trade Balance

4:00am ET EUR Italy Industrial Production m/m
4:30am ET GBP Industrial and Manufacturing Production data
4:30am ET GBP GDP m/m

9:30pm ET AUD NAB Business Confidence

Tuesday, June 11th

3:00am ET CZK CPI m/m

4:30am ET GBP Average Earnings Index 3m/yoy

4:30am ET GBP Jobless Claims Change

4:30am ET GBP ILO Unemployment Rate

4:30am ET EUR Sentix Investor Confidence

6:00am ET USD NFIB Small Business Optimism

8:30am ET USD PPI m/m

8:30pm ET AUD Westpac Consumer Sentiment

9:30pm ET CNY CPI and PPI y/y

Wednesday, June 12th

7:00am ET TRY Turkey Central Bank (CBRT) Interest Rate Decision

8:00am ET INR CPI and Industrial Production data

8:30am ET USD CPI m/m

10:30am ET DOE US Crude Oil Inventories

9:30pm ET AUD Employment Change

Thursday, June 13th

EuroGroup Meetings

00:30am ET JPY Tertiary Industry Index

2:00am ET EUR Germany Final CPI m/m

3:30am ET CHF SNB Monetary Policy Assessment

4:00am ET EUR Italy Q1 Unemployment Rate

5:00am ET EUR Eurozone Industrial Production m/m

8:30am ET USD Initial Jobless Claims

8:30am ET USD Import Price Index m/m

6:30pm ET NZD Business Manufacturing Index

10:00pm ET CNY Fixed Asset Investment ytd/y

10:00pm ET CNY Industrial Production y/y

Friday, June 14th

00:30am ET JPY Final Industrial Production

3:30am ET SEK CPI y/y

8:30am ET USD Retail Sales m/m

9:15am ET USD Industrial Production m/m

10:00am ET USD Preliminary University of Michigan Sentiment

Monday, June 17th

8:30am ET USD Empire State Manufacturing Index

2:00pm ET USD TIC Long-Term Purchase

9:30pm ET AUD RBA Minutes of June Policy Meeting

9:30pm ET AUD Q1 House Price Index q/q

9:30pm ET CNY New Home Prices m/m

Tuesday, June 18th

2:00am ET EUR Germany PPI m/m

3:00am ET TRY Turkey Industrial Production m/m

5:00am ET EUR Germany ZEW Current Situation Survey

5:00am ET EUR Eurozone ZEW Survey Expectations

5:00am ET EUR Final CPI y/y

8:30am ET USD Housing Starts & Building Permits

8:30am ET CAD Manufacturing Sales m/m

7:50pm ET JPY Trade Balance

Wednesday, June 19th

3:30am ET SEK Unemployment Rate

4:00am ET ZAR CPI y/y

4:30am ET GBP CPI y/y

7:00am ET USD MBA Mortgage Applications

8:30am ET CAD CPI y/y

2:00pm ET USD FOMC Rate Decision

6:45pm ET NZD Q1 GDP q/q

Thursday, June 20th

JPY BOJ Interest Rate Decision and Press Conference

4:30am ET GBP Retail Sales m/m

7:00am ET GBP BOE Interest Rate Decision

8:30am ET USD Q1 Current Account Balance

8:30am ET USD Initial Jobless Claims

8:30am ET USD Philly Fed Manufacturing Index

10:00am ET USD CB Leading Index m/m

10:00am ET Eurozone Advance Consumer Confidence

7:30pm ET JPY National CPI y/y

8:30pm ET JPY Preliminary Manufacturing PMI

Friday, June 21st

3:15am ET EUR France PMI data

3:30am ET EUR Germany PMI data

4:00am ET EUR Eurozone PMI data

4:30am ET GBP Public Finances (PSNCR)

8:30am ET CAD Retail Sales m/m

9:45am ET USD Markit PMI data

10:00am ET USD Existing Home Sales

Monday, June 24th

4:00am ET EUR Germany IFO Business Climate

8:30am ET USD Chicago Fed National Activity Index

9:00am ET EUR Belgium Business Confidence
10:30am ET USD Dallas Fed Manufacturing Activity
7:50pm ET JPY BOJ Minutes of April Policy Meeting
7:50pm ET JPY PPI Services y/y

Tuesday, June 25th

2:45am ET EUR France Manufacturing Confidence
8:00am ET HUF Hungary Central Bank Interest Rate Decision
9:00am ET USD FHFA House Price Index m/m
10:00am ET USD Richmond Fed Manufacturing Index
10:00am ET USD New Home Sales
10:00am ET USD Consumer Confidence
10:00pm ET NZD RBNZ Interest Rate Decision

Wednesday, June 26th

2:45am ET EUR France Consumer Confidence
7:00am ET USD MBA Mortgage Applications
7:00am ET CZK Czech Central Bank (CNB) Interest Rate Decision
8:30am ET USD Preliminary Durable Goods Orders
10:30am ET DOE US Crude Oil Inventories
7:50pm ET JPY Retail sales m/m
9:00pm ET NZD ANZ Business Confidence

Thursday, June 27th

4:00am ET EUR Italy Consumer and Manufacturing Confidence data
5:00am ET EUR Eurozone Business Climate Indicator
8:00am ET EUR Germany Preliminary CPI m/m
8:30am ET USD Final GDP Annualized q/q
8:30am ET USD Initial Jobless Claims
10:00am ET USD Pending Home Sales m/m
2:00pm ET MXN Mexico Central Bank (Banxico) Interest Rate Decision

7:30pm ET JPY Jobless Rate
9:30pm ET AUD Private Sector Credit m/m

Friday June 28th

2:45am ET EUR France CPI m/m
3:00am ET EUR Spain Final Q1 GDP q/q
3:00am ET CZK Final Q1 GDP q/q
5:00am ET EUR Eurozone CPI Estimate y/y
8:00am ET ZAR Trade Balance
8:30am ET CAD GDP m/m
8:30am ET USD Personal Income & Spending
8:30am ET USD PCE Core m/m
9:45am ET USD Chicago PMI
10:00am ET USD University of Michigan Sentiment

Saturday, June 29th

9:00pm ET CNY Manufacturing PMI

Sunday, June 30th

7:50pm ET JPY Tankan Q2 Large Manufacturing Index
9:45pm ET CNY Caixin Manufacturing PMI