



# WEEKLY ECONOMICAL DATA'S

Period 25th May 2020 - 29th May 2020

Date	Time	Country	Economical Data	Measures	Forecast	Previous
25-May	11:30am	EUR	German Final GDP q/q	0.00%	-0.022	-0.022
25-May	All Day	GBP	Bank Holiday	Banks facilitate the majority of foreign exchange volume. When they are closed the market is less liquid and speculators become a more dominant market influence. This can lead to both abnormally low and abnormally high volatility;	0	0.00%
25-May	1:30pm	EUR	German ifo Business Climate	It's a leading indicator of economic health - businesses react quickly to market conditions, and changes in their sentiment can be an early signal of future economic activity such as spending, hiring, and investment;	78.3	74.2
25-May	All Day	USD	Bank Holiday	Banks facilitate the majority of foreign exchange volume. When they are closed the market is less liquid and speculators become a more dominant market influence. This can lead to both abnormally low and abnormally high volatility;	0	0
25-May	6:26pm	EUR	Belgian NBB Business Climate	It's a leading indicator of economic health - businesses react quickly to market conditions, and changes in their sentiment can be an early signal of future economic activity such as spending, hiring, and investment;	-29.7	-36.1
26-May	5:20am	JPY	SPPI y/y	It's a leading indicator of consumer inflation - when corporations pay more for services the higher costs are usually passed on to the consumer;	0.013	0.016
26-May	10:00am	JPY	All Industries Activity m/m	It's a leading indicator of economic health - businesses are quickly affected by market conditions, and changes in their spending can be an early signal of future economic activity such as hiring, earnings, and investment;	-0.039	-0.007

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26-May	10:30am	JPY	BOJ Core CPI y/y	Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to raise interest rates out of respect for their inflation containment mandate;	0	0.001
26-May	11:30am	EUR	German GfK Consumer Climate	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity;	-19.1	-23.4
26-May	3:30pm	GBP	CBI Realized Sales	It's a leading indicator of consumer spending because retailer and wholesaler sales are directly influenced by consumer buying levels;	-65	-55
26-May	6:30pm	EUR	ECB Financial Stability Review	It's an assessment of conditions in the financial system and potential risks to financial stability - the evidence on strains and imbalances can provide insight into the future of monetary policy;	0	0
26-May	6:30pm	USD	HPI m/m	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity;	0.006	0.007
26-May	6:30pm	USD	S&P/CS Composite-20 HPI y/y	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity;	0.034	0.035
26-May	7:30pm	USD	CB Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity;	87.1	86.9
26-May	7:30pm	USD	New Home Sales	It's a leading indicator of economic health because the sale of a new home triggers a wide-reaching ripple effect. For example, furniture and appliances are purchased for the home, a mortgage is sold by the financing bank	492K	627K

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26-May	10:30pm	USD	FOMC Member Kashkari Speaks	Federal Reserve FOMC members vote on where to set the nation's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy;	0	0
27-May	27th-1st	GBP	Nationwide HPI m/m	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity;	0	0.007
27-May	1:00pm	EUR	ECB President Lagarde Speaks	As head of the ECB, which controls short term interest rates, she has more influence over the euro's value than any other person. Traders scrutinize her public engagements as they are often used to drop subtle clues regarding future monetary policy;	0	0
27-May	7:30pm	USD	Richmond Manufacturing Index	0.00%	-40	-53
27-May	11:30pm	USD	Beige Book	0.00%	0	0
28-May	All Day	EUR	German Prelim CPI m/m	Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to raise interest rates out of respect for their inflation containment mandate;	0.10%	0.40%
28-May	12:30pm	EUR	Spanish Flash CPI y/y	Yields are set by bond market investors, and therefore they can be used to decipher investors' outlook on future interest rates. The bid-to-cover ratio represents bond market liquidity and demand	-1.00%	-0.70%
28-May	Tentative	GBP	30-y Bond Auction	Yields are set by bond market investors, and therefore they can be used to decipher investors' outlook on future interest rates. The bid-to-cover ratio represents bond market liquidity and demand	0.00%	0.00%

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28-May	6:00pm	USD	Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health;	-4.80%	-4.80%
28-May	6:00pm	USD	Core Durable Goods Orders m/m	It's a leading indicator of production - rising purchase orders signal that manufacturers will increase activity as they work to fill the orders;	-14.20%	-0.40%
28-May	6:00pm	USD	Durable Goods Orders m/m	It's a leading indicator of production - rising purchase orders signal that manufacturers will increase activity as they work to fill the orders;	-17.90%	-14.70%
28-May	6:00pm	USD	Unemployment Claims	Although it's generally viewed as a lagging indicator, the number of unemployed people is an important signal of overall economic health because consumer spending is highly correlated with labor-market conditions. Unemployment is also a major consideration for those steering the country's monetary policy;	2100K	2438K
28-May	6:00pm	USD	Prelim GDP Price Index q/q	0.00%	1.30%	1.30%
28-May	7:30pm	USD	Pending Home Sales m/m	It's a leading indicator of economic health because the sale of a home triggers a wide-reaching ripple effect. For example, renovations are done by the new owners, a mortgage is sold by the financing bank, and brokers are paid to execute the transaction;	-15.00%	-20.80%
28-May	8:00pm	USD	Natural Gas Storage	0.00%	0.00%	81B
28-May	8:30pm	USD	Crude Oil Inventories	It's the primary gauge of supply and demand imbalances in the market, which can lead to changes in production levels and price volatility;	0	-5.0M

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28-May	8:30pm	USD	FOMC Member Williams Speaks	Federal Reserve FOMC members vote on where to set the nation's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy;	0	0
29-May	5:00am	JPY	Tokyo Core CPI y/y	Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to tighten monetary policy out of respect for their inflation containment mandate;	-0.002	-0.001
29-May	5:00am	JPY	Unemployment Rate	0.00%	0.027	0.025
29-May	5:20am	JPY	Retail Sales y/y	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	-11.20%	-4.70%
29-May	10:30am	JPY	Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity;	1920.00%	2160.00%
29-May	10:30am	JPY	Housing Starts y/y	It's a leading indicator of economic health because building construction produces a wide-reaching ripple effect. For example, jobs are created for the construction workers, subcontractors and inspectors are hired	-0.12	-0.076
29-May	11:30am	EUR	German Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods;	-0.015	-0.035
29-May	11:30am	EUR	German Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	-10.00%	-5.60%
29-May	12:15pm	EUR	French Consumer Spending m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	-0.15	-0.179

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29-May	12:15pm	EUR	French Prelim CPI m/m	0.00%	0.001	0
29-May	12:15pm	EUR	French Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health;	-0.058	-0.058
29-May	1:30pm	EUR	M3 Money Supply y/y	It's positively correlated with interest rates - early in the economic cycle an increasing supply of money leads to additional spending and investment, and later in the cycle expanding money supply leads to inflation;	7.80%	7.50%
29-May	1:30pm	EUR	Private Loans y/y	Borrowing and spending are positively correlated - consumers and businesses tend to seek credit when they are confident in their future financial position and feel comfortable spending money;	3.50%	3.40%
29-May	2:30pm	EUR	CPI Flash Estimate y/y	Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to raise interest rates out of respect for their inflation containment mandate;	0.001	0.003
29-May	2:30pm	EUR	Core CPI Flash Estimate y/y	Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to raise interest rates out of respect for their inflation containment mandate;	0.008	0.90%
29-May	2:30pm	EUR	Italian Prelim CPI m/m	0.00%	-0.001	0.001
29-May	Tentative	EUR	Italian 10-y Bond Auction	Yields are set by bond market investors, and therefore they can be used to decipher investors' outlook on future interest rates. The bid-to-cover ratio represents bond market liquidity and demand, which can be used to gauge investor confidence;	0	1.78 1.3
29-May	6:00pm	USD	Core PCE Price Index m/m	0.00%	-0.30%	-0.10%



## KEY DEVELOPMENTS – INTERNATIONAL

Some euro zone central banks must be prepared to buy more bonds and others fewer to ensure the smooth transmission of the European Central Bank's monetary policy, ECB policymaker Francois Villeroy de Galhau. The ECB has mobilised a range of unprecedented measures to mitigate the recession that the euro zone has sunk into due to fallout from the coronavirus outbreak. Villeroy said that the flexibility of its 750 billion euro (\$817 billion) Pandemic Emergency Purchase Scheme - the flagship bond buying scheme during the crisis - made it the instrument of choice to deal with the crisis. Under that programme the ECB can target its bond purchases at countries seeing sharper rises in yields like Italy, whose spreads over ultra-safe German bonds blew out during the coronavirus crisis. Normally euro zone central banks carry out such bond purchases in sync with each of the 19 euro member countries' shareholding in the bank, known as the capital key. Villeroy said in an online speech to France's Société d'économie politique that in the current circumstances "clinging to the capital keys to determine each country's purchase amounts would be an uncalled-for constraint that would undermine the very effectiveness of our intervention efforts".

Japan will lift a state of emergency for Tokyo and remaining areas still facing restrictions on Monday, while the Nikkei reported a plan for new stimulus worth almost \$1 trillion to help companies ride out the coronavirus pandemic. Social distancing curbs were loosened for most of the country on May 14 as new infections fell, but the government had kept Tokyo and four other prefectures under watch. Japan's economy minister told reporters on Monday the government had received approval from key advisers to remove the state of emergency for all remaining regions. It would be the first time the country has been completely free from the state of emergency since it was first declared a month and a half ago. "While the emergency state will be lifted, it is important to expand economic activity in stages as we establish a new way of living," Yasutoshi Nishimura said. He added that the head of the advisory panel had recommended close monitoring of Tokyo, Kanagawa and Hokkaido prefectures, where cases had fluctuated.

China omitted a 2020 economic growth target for the first time and pledged government support for the economy in Premier Li Keqiang's work report, launching the country's annual parliament meeting. It is the first time that China has not set a target for gross domestic product (GDP) since the government began publishing such goals in 1990. The world's second-biggest economy contracted 6.8% in the first quarter from a year earlier, shrinking for the first time in decades, as the outbreak of the new coronavirus, which started in the central Chinese city of Wuhan, paralysed production and hit spending. Ahead of the National People's Congress, the week-long meeting of the largely rubber-stamp parliament, China's top leaders have promised to step up stimulus to bolster the virus-ravaged economy amid rising worries that job losses could threaten social stability.

British factories reported the sharpest fall in output in more than four decades during the three months to May as around half of them implemented partial shutdowns due to the coronavirus pandemic, the Confederation of British Industry said. The CBI said its balance for output over a three-month period dropped to -54 in May from -21 in April, its lowest reading since the series began in July 1975. Around three quarters of manufacturers reported cashflow problems and they are not much more positive about the outlook, with the output expectations balance for the next three months rising to -49 from -67 in April. A separate survey of purchasing managers in the manufacturing sector also painted a gloomy picture for May. The most recent official data show that factory output fell by 4.6% in March, when a lockdown began towards the end of the month, though factories themselves were not required to close.

The devastating impact of the coronavirus on the euro zone economy abated a little this month as some government-imposed lockdown measures introduced to contain the spread of the virus were eased, a survey showed. Having crashed to what was by far its lowest reading in the survey's nearly 22-year history last month, IHS Markit's Flash Composite Purchasing Managers' Index, seen as a good gauge of economic health, recovered to 30.5 from April's 13.6. But while that was much better than the median expectation of 25.0, it was still a long way below the 50 mark separating growth from contraction. A loosening of lockdown measures in Germany helped services and manufacturers in Europe's largest economy gain some ground but as companies expected demand to remain weak for quite a while they continued to cut jobs. It was a similar story in France, the only other euro zone country to report a flash PMI, where the business slump did not ease quite as much as expected.



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