



WEEKLY ECONOMIC DATA

Period 25th July 2022 - 29th July 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
25-Jul	1:30 PM	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	90	92.3
25-Jul	6:30 PM	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	-1.5	-1.8
26-Jul	6:30 PM	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	1.6%	1.6%
26-Jul	6:30 PM	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	20.5%	21.2%
26-Jul	7:30 PM	USD	CB Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	96.8	98.7
26-Jul	7:30 PM	USD	Richmond Manufacturing Index	Survey of about 55 manufacturers in the Richmond area which asks respondents to rate the relative level of business conditions including shipments, new orders, and employment	-17	-11
26-Jul	7:30 PM	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, and brokers are paid to execute the transaction	663K	696K

Date	Time	Country	Economic Data	Measures	Forecast	Previous
27-Jul	11:30 AM	EUR	German GfK Consumer Climate	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-29	-27.4
27-Jul	1:30 PM	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	5.4%	5.6%
27-Jul	1:30 PM	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	4.6%	4.6%
27-Jul	Tentative	EUR	German 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		1.22 1.1
27-Jul	6:00 PM	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	0.2%	0.7%
27-Jul	6:00 PM	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	-0.5%	0.8%
27-Jul	6:00 PM	USD	Goods Trade Balance	Export demand and currency demand are directly linked because foreigners must buy the domestic currency to pay for the nation's exports. Export demand also impacts production and prices at domestic manufacturers	-103.2B	-104.3B
27-Jul	6:00 PM	USD	Prelim Wholesale Inventories m/m	It's a signal of future business spending because companies are more likely to purchase goods once they have depleted inventories	1.5%	1.8%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
27-Jul	7:30 PM	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	0.5%	0.7%
27-Jul	8:00 PM	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		-0.4M
27-Jul	11:30 PM	USD	FOMC Statement	It's the primary tool the FOMC uses to communicate with investors about monetary policy. It contains the outcome of their vote on interest rates and other policy measures, along with commentary about the economic conditions that influenced their votes. Most importantly, it discusses the economic outlook and offers clues on the outcome of future votes		
27-Jul	11:30 PM	USD	Federal Funds Rate	Short term interest rates are the paramount factor in currency valuation - traders look at most other indicators merely to predict how rates will change in the future	2.5%	1.8%
28-Jul	12:01 AM	USD	FOMC Press Conference	It's among the primary methods the Fed uses to communicate with investors regarding monetary policy. It covers in detail the factors that affected the most recent interest rate and other policy decisions, along with commentary about economic conditions such as the future growth outlook and inflation. Most importantly, it provides clues regarding future monetary policy		
28-Jul	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	0.6%	0.1%
28-Jul	12:30 PM	EUR	Spanish Unemployment Rate	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	13.2%	13.6%
28-Jul	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		3.47 1.6

Date	Time	Country	Economic Data	Measures	Forecast	Previous
28-Jul	6:00 PM	USD	Advance GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.4%	-1.6%
28-Jul	6:00 PM	USD	Advance GDP Price Index q/q	It's the broadest measure of inflation, encompassing all activities included in GDP, and is a primary instrument that the central bank uses to assess inflation	7.4%	8.2%
28-Jul	6:00 PM	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	253K	251K
28-Jul	8:00 PM	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week		32B
29-Jul	11:00 AM	EUR	French Consumer Spending m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-0.5%	0.7%
29-Jul	11:00 AM	EUR	French Flash GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.2%	-0.2%
29-Jul	11:30 AM	EUR	German Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods	1.0%	0.9%
29-Jul	12:15 PM	EUR	French Prelim CPI m/m	Change in the price of goods and services purchased by consumers	0.3%	0.7%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
29-Jul	12:30 PM	EUR	Spanish Flash 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	10.4%	10.2%
29-Jul	12:30 PM	EUR	Spanish Flash GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.4%	0.2%
29-Jul	1:25 PM	EUR	German Unemployment Change	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	15K	133K
29-Jul	1:30 PM	EUR	Italian Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.3%	0.1%
29-Jul	1:30 PM	EUR	German Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.1%	0.2%
29-Jul	2:30 PM	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	8.7%	8.6%
29-Jul	2:30 PM	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	3.9%	3.7%
29-Jul	2:30 PM	EUR	Italian Prelim CPI m/m	Change in the price of goods and services purchased by consumers	0.5%	1.2%
29-Jul	2:30 PM	EUR	Prelim Flash GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.2%	0.6%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
29-Jul	6:00 PM	USD	Employment Cost Index q/q	It's a leading indicator of consumer inflation - when businesses pay more for labor the higher costs are usually passed on to the consumer	1.1%	1.4%
29-Jul	6:00 PM	USD	Personal Income m/m	Income is correlated with spending - the more disposable income consumers have, the more likely they are to increase spending	0.5%	0.5%
29-Jul	6:00 PM	USD	Personal Spending m/m	Consumer spending accounts for a majority of overall economic activity. It's one of the most important gauges of economic health due to the vast ripple effect consumer buying creates in the economy	0.9%	0.2%
29-Jul	7:15 PM	USD	Chicago PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy	55.1	56
29-Jul	7:30 PM	USD	Revised UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	51.1	51.1
29-Jul	7:30 PM	USD	Revised UoM Inflation Expectations	Percentage that consumers expect the price of goods and services to change during the next 12 months		5.20%

KEY DEVELOPMENTS – INTERNATIONAL

Euro zone business activity unexpectedly contracted this month due to an accelerating downturn in manufacturing and a near-stalling of service sector growth as burgeoning costs pushed consumers to cut back on expenditure, a survey showed. S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, fell to 49.4 in July from 52.0 in June, well below all forecasts in a poll that had predicted a more modest dip to 51.0. The European Central Bank raised interest rates by more than expected, confirming that concerns about runaway inflation now trump growth considerations. The PMI covering the bloc's dominant services industry dropped to a 15-month low of 50.6 in July from 53.0, below all the predictions in the Reuters poll that had indicated a fall to 52.0. The cost of living crisis has kept consumers wary and they have cut back on non-essential spending so the services new business index fell to 48.4 from 51.8, its lowest since February last year.

Japan's manufacturing activity grew at the slowest pace in 10 months in July as output and new orders contracted, boding ill for an economy struggling to stage a convincing post-pandemic recovery. Activity in the services sector also expanded at a slower rate, suggesting more subdued demand at home as a weakening yen pushed up the cost of imports, raising concerns about the impact that may have on the economy. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) slipped to a seasonally adjusted 52.2 in July from the previous month's 52.7 final, marking the slowest expansion since last September. The headline figure was pulled down by the first contraction in output in five months and the first decline in overall new orders since last September. New export orders shrank for the fifth straight month. The au Jibun Bank Flash Services PMI Index dropped to a seasonally adjusted 51.2 in July from June's final of 54.0, expanding for the fourth straight month.

Worries over a global slowdown are casting a shadow over Asia's recovery prospects with factory activity growth slowing in Japan and Australia, keeping pressure on policymakers to support their economies while tightening monetary policy to combat inflation. Japan's manufacturing activity grew at the slowest pace in 10 months in July, the purchasing managers' index (PMI) survey showed, boding ill for an economy struggling to shake the wounds from the pandemic. Factory activity also slowed in Australia with the index falling to 55.7 in July from 56.2 in June, a separate survey showed. The surveys underscore the hit manufacturers are suffering from supply constraints, rising raw material costs and slowing global demand - all factors flagged by the Bank of Japan as among key risks to the country's economic recovery. Soaring inflation, driven by Russia's war in Ukraine, has forced central banks across the globe to tighten monetary policy even at the cost of cooling their economies.

Japan's core consumer inflation remained above the central bank's 2% target for a third straight month in June, as the economy faced pressure from high global raw material prices that have pushed up the cost of the country's imports. The rise in consumer prices challenges the Bank of Japan's view that recent price hikes in the world's third-largest economy will remain somewhat temporary, even as households worry about higher living costs. The nationwide core consumer price index (CPI), which excludes volatile fresh food costs but includes those of energy, rose 2.2% in June from a year earlier, government data showed. The data, which matched a median market forecast, meant inflation stayed above the BOJ's 2% target for a third consecutive month. It followed rises of 2.1% in May and April. The core-core CPI, which strips away both volatile food and fuel costs, was up 1.0% in June from a year earlier, marking the sharpest rise since February 2016.

The Asian Development Bank (ADB) on Thursday brought down its FY23 growth forecast for India to 7.2% percent, from 7.5% percent in April this year. The Bank attributed the revised forecast to surging food and fuel prices in India. This can further be linked to ongoing geo-political tensions and supply-chain disruptions worsening the economic conditions. According to the report, "a worsening fallout from the war in Ukraine could lead to a further surge in global energy and commodity prices, with likely knock-on effects on growth and inflation in developing Asia." Furthermore, the resurfacing Covid fears in India might take a toll on the demand side. The high inflationary pressures might end up affect the consumer purchasing power, said the report. Adding to these worries is the strengthening of US dollar against INR. It is likely to generate more uncertainties for the India. The report by ADB said that the tightening of financial conditions might result in softening of growth.

Disclaimer

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations (b) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Disclaimer

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: NO

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com