

Article | 10 May 2019 **Key Events** 

# Key events in developed markets next week

Markets will be keeping a close eye on US-China trade tensions as the tariff battle commences. But in better news, solid US retail sales should reinforce our view that a Fed rate cut is becoming increasingly unlikely. Brexit is also back, but (not so) bigger than ever, as we suspect the Labour party will still be reluctant to strike a deal



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#### Trade talks continue as tariff battle enters new phase

Now that President Trump has increased the level of tariffs that apply to a USD200 billion package of Chinese imports, markets will be watching the negotiations between both countries for signs of thawing tensions. Our trade team thinks some kind of deal is still the most likely outcome, although that may not happen until the second half of the year.

### Expect solid US retail sales as consumer spending makes 2Q comeback

Consumer spending growth slowed during the first quarter but with the jobs market in good health and wage growth continuing to pick-up, the fundamental backdrop points to a decent rebound during the second quarter. This is one reason why we think a Fed rate cut is unlikely in the

Article | 10 May 2019 1 foreseeable future.

## Mixed UK jobs data set to muddy the waters for Bank of England

Rising wage growth was a key factor in the decision to raise UK interest rates in 2017 and 2018, and in principle this could be a justification to do so again later this year. Regular pay growth remains above 3% and close to post-crisis highs. That said, some momentum has faded from the more recent numbers, and there are some tentative signs of weakness emerging in the jobs market. It's early days, but for instance the number of people on the unemployed claimant count has been steadily rising, and is noticeably outpacing the number of job vacancies. We don't expect a rate hike this year, although recent comments from Governor Mark Carney suggest a November move shouldn't be ruled out.

Back in the world of Brexit, cross-party talks are planned to continue over the next week. But for various reasons, we think the Labour party will remain reluctant to strike a deal – not least because there are no guarantees a future Conservative leader couldn't try to take Brexit in a different direction to the one agreed with Theresa May. We continue to struggle to see the Brexit deadlock being broken before October.

### Canada: More reasons to suspect the BoC won't be cutting rates this year...

The Bank of Canada's (BoC's) three main measures of core inflation averaged 2.0% in March and the headline print posted a significant recovery. In annual terms, it rose from 1.5% to 1.9%, and we anticipate it will be a similar story for April.

In fact, inflation should start trending back towards 2.0% over the course of this year. Here are some reasons why:

- Energy prices continue to rebound. Average gasoline prices (in Canadian dollar terms) were up 1.8% YoY and 7.3% MoM in April, suggesting that the lagged effects from the late-2018 decline in oil prices are gradually phasing out. Our commodities team has global oil prices edging slightly higher throughout this year and next which further reinforces a near/ontarget headline figure;
- 2. Domestic price pressures could begin to intensify. The labour market's strength looks like it won't be disappearing anywhere anytime soon and we believe that the upward trending wage growth should begin to feed through into household spending. We agree with the BoC's analysis that housing market drags will slowly begin to dissipate as the economy adjusts to: a) a different-type of housing demand and b) higher interest rates. As a result of the Liberal government's federal 2019 budget, better news is also on its way for first-time homebuyers.

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# **Developed Markets Economic Calendar**

US	Country	Time	Data/event	ING Survey		Prev.
Jappan   G600   Mar P Leading Economic Index   -   -   -   -   -   -   -   -   -			Monday 13 May			
Norway   0700   10 GDP (QoO%)   - 0.05   0700   Mar GDP Mainland (MoM%)   - 0.03   0700   Mar GDP Mainland (MoM%)   - 0.03   0700   SEB Swedish Housing-Price Indicator   - 0.05   0710   071	US			vent		
Sweden   0730   Mar GDP Mainland (MoM%)   -   -   - 0.3	Japan	0600	Mar P Leading Economic Index	-	-	97.1
Syeeden   0730   SEB Swedish Housing-Price Indicator   Fortugal Portugal Releases Consumer Price Inflation Report   Tuesday 14 May	Norway	0700	1Q GDP (QoQ%)	-	-	0.5
Portugal   1100   Portugal Releases Consumer Price Inflation Report   Tuesday 14 May		0700	Mar GDP Mainland (MoM%)	-	-	-0.3
US	Sweden	0730	SEB Swedish Housing-Price Indicator			
US	Portugal	1100	Portugal Releases Consumer Price Inflation Report			
1981   Fed's Williams Speaks at SNBI/MF Event in Zurich   1750.0   - 1957.6			Tuesday 14 May			
Jagan   O.505	US	1100	Apr NFIB Small Business Optimism	102.5	-	101.8
Eurozone         1000         Mar Industrial Production (YoY%)         -         -         -0.3           Germany         0700         Apr F CPI (MoM/YoY%)         -/-         -/-         1.02.0           UK         0930         Mar Weekly Earnings (3M avg)         3.4         -         5.5           UK         0930         Mar Weekly Earnings (3M avg)         3.3         -         3.4           0930         Mar Employment Change (3M/3M)         140.0         -         179.0           Spain         0800         Apr F HICP (MoM/YoY%)         -/-         -/-         1.11.6           Sweden         0500         Apr FES Unemployment Rate         -         -         0.2/1.9           Sweden         0500         Apr CPIF (MoM/YoY%)         -/-         -/-         0.2/1.9           0830         Apr CPIF (MoM/YoY%)         -/-         -/-         0.2/1.9           0840         Riksbank's Ingwes Speaks in Stockholm         0.4         -         0.5           Netherlands         8030         Apr CPI (MoM/YoY%)         0.4         -         0.5           Portugal         -         8080         Apr CPI (MoM/YoY%)         0.4         0.5           Portugal         -		0815	Fed's Williams Speaks at SNB/IMF Event in Zurich			
Germany         0700         Apr F CPI (MoM/YoY%)         -/-         -/-         -/-         10/2.0           LUK         0930         Mory ZEW Current Situation Index         -         -         5.5           UK         0930         Mor Weekly Earnings (3M avg)         3.4         -         3.5           0930         Mor Weekly Earnings ex. Bonus (3M avg)         3.3         -         3.4           0930         Mor LLO Unemployment Rate (3M avg)         3.9         -         3.3           Spain         0800         Apr F HICP (MoM/YoY%)         -/-         -/-         1.11.6           Sweden         0500         Apr PES Unemployment Rate         -         -         3.6           0830         Apr CPI (MoM/YoY%)         -/-         -/-         0.2/1.9           0840         Apr CPIF (MoM/YoY%)         -/-         -/-         0.2/1.9           0840         Apr CPIF (MoM/YoY%)         -/-         -/-         0.2/1.8           Netherlands         0330         1Q P GDP (QoQW)         0.4         -         0.5           Portugal         1833         Apr Retail Sales ex. Auto & Gas (MoM%)         0.4         -         0.5           Portugal         1841         Apr Retail Sal	Japan	0050	Mar P C/A Balance, Adjusted (Yen bn)	1750.0	-	1957.6
1000   May ZEW Current Situation Index	Eurozone	1000	Mar Industrial Production (YoY%)	-	-	-0.3
UK         0930         Mar Weekly Earnings (3M avg)         3.4         -         3.5           0930         Mar Weekly Earnings ex. Bonus (3M avg)         3.3         -         3.4           0930         Mar Weekly Earnings ex. Bonus (3M avg)         3.9         -         3.9           0930         Mar Employment Change (3M/3M)         140.0         -         7.79.0           Spain         0800         Apr F HICP (MoM/YoY%)         -/-         -/-         0.21.1           Sweden         0500         Apr CPIF (MoM/YoY%)         -/-         -/-         0.21.8           0830         Apr CPIF (MoM/YoY%)         -/-         -/-         0.21.8           0940         Riksbank's Ingves Speaks in Stockholm         0.4         -         0.5           Netherlands         0830         1Q P GDP (QoQ)         0.4         -         0.5           Portugal         -         Bank of Portugal Releases Data on Banks         -         0.5           US         1330         Apr Advance Retail Sales (MoM%)         0.2         0.2         1.6           1330         Apr Retail Sales ex. Auto & Gas (MoM%)         0.4         -         0.9           1415         Apr Industrial Production (MoM%)         0.1 <td< td=""><td>Germany</td><td>0700</td><td>Apr F CPI (MoM/YoY%)</td><td>-/-</td><td>-/-</td><td>1.0/2.0</td></td<>	Germany	0700	Apr F CPI (MoM/YoY%)	-/-	-/-	1.0/2.0
0930   Mar Weekly Earnings ex. Bonus (3M avg)   3.5   - 3.4     0930   Mar ILO Unemployment Rate (3M avg)   3.9   - 3.9     0930   Mar Employment Change (3M/3M)   140.0   - 179.0     0930   Mar Employment Change (3M/3M)   140.0   - 179.0     0930   Apr F HICP (MoM/YoY%)   -//-   1.11.6     0830   Apr CPI (MoM/YoY%)   -//-   0.2/1.9     0830   Apr CPI (MoM/YoY%)   -//-   0.2/1.9     0940   Riksbank's Ingyes Speaks in Stockholm     Netherlands   0830   1Q P GDP (QoQ%)   0.4   - 0.5     Portugal		1000	May ZEW Current Situation Index	-	-	5.5
0930   Mar ILO Unemployment Rate (3M avg)   3.9   - 3.9     0930   Mar Employment Change (3M/3M)   140.0   - 179.0     Spain   0800   Apr FHICP (MoM/YoY%)   -//-   -/-   1.1/1.6     Sweden   0500   Apr PES Unemployment Rate   -   0.2     0830   Apr CPI (MoM/YoY%)   -/-   -/-   0.2/1.9     0830   Apr CPI (MoM/YoY%)   -/-   -/-   0.2/1.8     0940   Riksbank's Ingves Speaks in Stockholm     Netherlands   0830   1Q P GDP (QoO%)   0.4   -   0.5     Portugal   -   Bank of Portugal Releases Data on Banks     Wednesday 15 May	UK	0930	Mar Weekly Earnings (3M avg)	3.4	-	3.5
0930   Mar ILO Unemployment Rate (3M avg)   3.9   - 3.9     0930   Mar Employment Change (3M/3M)   140.0   - 179.0     Spain   0800   Apr FHICP (MoM/YoY%)   -//-   -/-   1.1/1.6     Sweden   0500   Apr PES Unemployment Rate   -   0.2     0830   Apr CPI (MoM/YoY%)   -/-   -/-   0.2/1.9     0830   Apr CPI (MoM/YoY%)   -/-   -/-   0.2/1.8     0940   Riksbank's Ingves Speaks in Stockholm     Netherlands   0830   1Q P GDP (QoO%)   0.4   -   0.5     Portugal   -   Bank of Portugal Releases Data on Banks     Wednesday 15 May		0930	Mar Weekly Earnings ex. Bonus (3M avg)	3.3	-	3.4
Spain         0800         Apr F HICP (MoM/YoY%)         -/-         -/-         -/-         -/-         -/-         3.6           Sweden         0500         Apr CPI (MoM/YoY%)         -/-         -/-         0.2/1.9         3.6           0830         Apr CPIF (MoM/YoY%)         -/-         -/-         0.2/1.9         0.2/1.9         0.2/1.8         0.2/1.9         0.2/1.9         0.2/1.9         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.2/1.0         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.9         0.0		0930	Mar ILO Unemployment Rate (3M avg)	3.9	-	3.9
Sweden         0500 (050) 0.00 Apr PES Unemployment Rate (0830) Apr CPI (MoM/YoY%) (0830) Apr CPIF (MoM/YoY%) (0830) Apr CPIF (MoM/YoY%) (0940) (0830) Apr CPIF (MoM/YoY%) (0940) (		0930	Mar Employment Change (3M/3M)	140.0	-	179.0
0830   Apr CPI (MoM/YoY%)   -/-   -/-   0.2/1.9     0830   Apr CPIF (MoM/YoY%)   -/-   -/-   0.2/1.8     0830   Opt CPIF (MoM/YoY%)   -/-   -/-   0.2/1.8     0940   Riksbank's Ingves Speaks in Stockholm     Netherlands   0830   IQ P GDP (QoQ%)   0.4   0.5     Portugal   -	Spain	0800	Apr F HICP (MoM/YoY%)	-/-	-/-	1.1/1.6
Mayo         Apr CPIF (MoM/YoY%)         -/-         -/-         0.2/1.8           Netherlands         0830         10 P GDP (QoQ%)         0.4         -         0.5           Portugal         -         Bank of Portugal Releases Data on Banks         -         0.5           Wednesday 15 May           US         1330         Apr Advance Retail Sales (MoM%)         0.2         0.2         1.6           1330         Apr Retail Sales ex. Auto & Gas (MoM%)         0.4         -         0.9           1415         Apr Industrial Production (MoM%)         0.1         0.1         -0.1           1700         Fed's Barkin Speaks to Economists in New York         Eurozone         1000         10, P GDP (QoQ/YoY%)         -/-         -/-         0.4         0.0         0.9         6.6         -/-         0.0         0.4          0.0         0.0            0.0         0.9         0.9            0.0         0.9         9.0           0.0         0.0           0.0         0.0           0.0         0.0          0.0         0.0	Sweden	0500	Apr PES Unemployment Rate	-	-	3.6
Netherlands		0830	Apr CPI (MoM/YoY%)	-/-	-/-	0.2/1.9
Netherlands       0840       Riksbank's Ingves Speaks in Stockholm         Netherlands       0830       1Q P GDP (QoQ%)       0.4       -       0.5         Portugal       -       Bank of Portugal Releases Data on Banks         US       1330       Apr Advance Retail Sales (MoM%)       0.2       0.2       1.6         1330       Apr Retail Sales ex. Auto & Gas (MoM%)       0.4       -       0.9         1415       Apr Industrial Production (MoM%)       0.1       0.1       -0.1         1700       Fed's Barkin Speaks to Economists in New York         Eurozone       1000       1Q P GDP (QoQ/YoY%)       -/-       -/-       0.0/0.6         Germany       0700       1Q P GDP (QoQ/YoY%)       0.3/1.9       -/-       0.0/0.6         Canada       1330       Apr CPI (MoM, SA/YoY%)       0.3/1.9       -/-       0.0/0.6         Canada       1330       Apr CPI (MoM, SA/YoY%)       0.3/1.9       -/-       0.3/1.9         Sweden       0700       Prospera Swedish Inflation Expectations Survey       1.0       1.0       0.3/1.9       -/-       0.3/1.3       -/-       0.3/1.3       2       -/-       0.3/1.3       2       -/-       0.3/1.3       1.0       1.0			·	-/-	-/-	0.2/1.8
Netherlands         0830         1Q P GDP (QoQ%)         0.4         - 0.5           Portugal         - Bank of Portugal Releases Data on Banks         wednesday 15 May           US         1330         Apr Advance Retail Sales (MoM%)         0.2         0.2         1.6           1330         Apr Retail Sales ex. Auto & Gas (MoM%)         0.4         - 0.9         4.6         0.9           1415         Apr Industrial Production (MoM%)         0.1         0.1         -0.1           1700         Fed's Barkin Speaks to Economists in New York         Eurozone         1000         1Q P GDP (QoQ/YoY%)         -/-         -/-         0.4/1.2           Germany         0700         1Q P GDP (QoQ/YoY%)         0.5/-         -/-         0.0/0.6           Canada         1330         Apr CPI (MoM, SA/YoY%)         0.5/-         -/-         0.0/0.6           Canada         1330         Apr CPI (MoM, SA/YoY%)         0.3/1.9         -/-         0.3/1.9           Sweden         0700         Prospera Swedish Inflation Expectations Survey         1100         Riksbank's Jochnick Speaks           Thursday 16 May           Juk         16 May         0.3/1.2         -/-         0.3/1.3           Burozone         1000         Mar Tr			•			
Portugal   - Bank of Portugal Releases Data on Banks   Wednesday 15 May	Netherlands		3 1	0.4	_	0.5
US		_				
US       1330       Apr Advance Retail Sales (MoM%)       0.2       0.2       1.6         1330       Apr Retail Sales ex. Auto & Gas (MoM%)       0.4       -       0.9         1415       Apr Industrial Production (MoM%)       0.1       0.1       -0.1         1700       Fed's Barkin Speaks to Economists in New York         Eurozone       1000       1Q P GDP (QoQ/YoY%)       -/-       -/-       0.4/1.2         Germany       0700       1Q P GDP (QoQ/YoY%)       0.5/-       -/-       0.0/0.6         Canada       1330       Apr CPI (MoM, SA/YoY%)       0.3/1.9       -/-       0.3/1.9         Sweden       0700       Prospera Swedish Inflation Expectations Survey       1100       Riksbank's Jochnick Speaks         Thursday 16 May         Japan       0050       Apr PPI (MoM/YoY%)       0.3/1.2       -/-       0.3/1.3         Eurozone       1000       Mar Trade Balance (€bn)       -       -       19495.3         UK       1830       BOE's Haskel Speaks in York         Italy       0900       Apr F HICP (YoY%)       -       -       1.2         Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       A						
1330   Apr Retail Sales ex. Auto & Gas (MoM%)   0.4   - 0.9     1415   Apr Industrial Production (MoM%)   0.1   0.1   -0.1     1700   Fed's Barkin Speaks to Economists in New York     Eurozone   1000   1Q P GDP (QoQ/YoY%)   -//- 0.4/1.2     Germany   0700   1Q P GDP (QoQ/YoY%)   0.5//- 0.0/0.6     Canada   1330   Apr CPI (MoM, SA/YoY%)   0.3/1.9   -/- 0.3/1.9     Sweden   0700   Prospera Swedish Inflation Expectations Survey     1100   Riksbank's Jochnick Speaks	US	1330		0.2	0.2	1.6
1415       Apr Industrial Production (MoM%)       0.1       0.1       -0.1         1700       Fed's Barkin Speaks to Economists in New York         Eurozone       1000       1Q P GDP (QoQ/YoY%)       -///- 0.4/1.2         Germany       0700       1Q P GDP (QoQ/YoY%)       0.5//- 0.0/0.6         Canada       1330       Apr CPI (MoM, SA/YoY%)       0.3/1.9       -/- 0.3/1.9         Sweden       0700       Prospera Swedish Inflation Expectations Survey 1100       Riksbank's Jochnick Speaks       -/- 0.3/1.3         Tursday 16 May         Japan       0500       Apr PPI (MoM/YoY%)       0.3/1.2       -/- 0.3/1.3         Eurozone       1000       Mar Trade Balance (€bn)       - 0.3/1.3       - 19495.3         UK       1830       BOE's Haskel Speaks in York       - 0.3       - 1.2         Italy       0900       Apr F HICP (YoY%)       - 0.7       1.2         Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       May CPI Expectations (YoY%)       3.8       - 3.9         0230       Apr Employment Change ('000)       5.0       - 5.0         0345       RBA's Bullock Speaks in Sydney       - 5.1       - 5.0         Sweden						
Eurozone       1000       12 P GDP (QoQ/YoY%)       -//- 0.4/1.2         Germany       0700       12 P GDP (QoQ/YoY%)       0.5//- 0.0/0.6         Canada       1330       Apr CPI (MoM, SA/YoY%)       0.3/1.9       -/- 0.3/1.9         Sweden       0700       Prospera Swedish Inflation Expectations Survey 1100       Riksbank's Jochnick Speaks         Thursday 16 May         Japan       0050       Apr PPI (MoM/YoY%)       0.3/1.2       -/- 0.3/1.3         Eurozone       1000       Mar Trade Balance (€bn)       - 0.3/1.3       1.2         UK       1830       BOE's Haskel Speaks in York       1.2       - 1.2         Litaly       0900       Apr F HICP (YoY%)       - 0.3/1.3       - 1.2         Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       May CPI Expectations (YoY%)       3.8       - 3.9         0230       Apr Employment Change ('000)       5.0       - 25.7         0230       Apr Unemployment Rate (%)       5.1       - 5.0         0345       RBA's Bullock Speaks in Sydney         Sweden       1200       Riksbank's Ingves Gives Keynote Address         Friday 17 May         US       1500			•		0.1	
Eurozone         1000         1Q P GDP (QoQ/YoY%)         -/-         -/-         0.4/1.2           Germany         0700         1Q P GDP (QoQ/YoY%)         0.5/-         -/-         0.0/0.6           Canada         1330         Apr CPI (MoM, SA/YoY%)         0.3/1.9         -/-         0.3/1.9           Sweden         0700         Prospera Swedish Inflation Expectations Survey 1100         Riksbank's Jochnick Speaks          0.3/1.9           Thursday 16 May           Japan         0050         Apr PPI (MoM/YoY%)         0.3/1.2         -/-         0.3/1.3           Eurozone         1000         Mar Trade Balance (€bn)         -         -         19495.3           UK         1830         BOE's Haskel Speaks in York         -         -         1.2           Italy         0900         Apr F HICP (YoY%)         -         -         1.2           Canada         1330         ADP Canada Releases April Payroll Estimates           Australia         2020         May CPI Expectations (YoY%)         3.8         -         3.9           Apr Unemployment Change ('000)         5.0         5.1         -         5.0           O345         RBA's Bullock Speaks in Sydney         -         -			•			
Germany         0700         1Q P GDP (QoQ/YoY%)         0.5/-         -/-         0.0/0.6           Canada         1330         Apr CPI (MoM, SA/YoY%)         0.3/1.9         -/-         0.3/1.9           Sweden         0700         Prospera Swedish Inflation Expectations Survey 1100         Riksbank's Jochnick Speaks           Thursday 16 May           Japan         0050         Apr PPI (MoM/YoY%)         0.3/1.2         -/-         0.3/1.3           Eurozone         1000         Mar Trade Balance (€bn)         -         -         19495.3           UK         1830         BOE's Haskel Speaks in York         -         -         1.2           Italy         0900         Apr F HICP (YoY%)         -         -         1.2           Canada         1330         ADP Canada Releases April Payroll Estimates           Australia         0200         May CPI Expectations (YoY%)         3.8         -         3.9           0230         Apr Employment Change ('000)         5.0         -         25.7           0230         Apr Unemployment Rate (%)         5.1         -         5.0           0345         RBA's Bullock Speaks in Sydney         -         -         7.5         97.4         97.2 </td <td>Eurozone</td> <td></td> <td>•</td> <td>-/-</td> <td>-/-</td> <td>0.4/1.2</td>	Eurozone		•	-/-	-/-	0.4/1.2
Canada       1330       Apr CPI (MoM, SA/YoY%)       0.3/1.9       -/- 0.3/1.9         Sweden       0700       Prospera Swedish Inflation Expectations Survey Riksbank's Jochnick Speaks       0.3/1.3         Thursday 16 May         Japan       0050       Apr PPI (MoM/YoY%)       0.3/1.2       -/- 0.3/1.3         Eurozone       1000       Mar Trade Balance (€bn)       -       - 19495.3         UK       1830       BOE's Haskel Speaks in York       -       -       1.2         Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       May CPI Expectations (YoY%)       3.8       -       3.9         0230       Apr Employment Change ('000)       5.0       -       25.7         0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney       5.1       -       5.0         Sweden       1200       Riksbank's Ingves Gives Keynote Address         Friday 17 May         US       1500       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6						
Sweden         0700 Prospera Swedish Inflation Expectations Survey 1100 Riksbank's Jochnick Speaks           Thursday 16 May           Japan         0050 Apr PPI (MoM/YoY%)         0.3/1.2 -/- 0.3/1.3           Eurozone         1000 Mar Trade Balance (€bn)         - 19495.3           UK         1830 BOE's Haskel Speaks in York         - 1.2           Italy         0900 Apr F HICP (YoY%)         - 2.         1.2           Canada         1330 ADP Canada Releases April Payroll Estimates         - 3.9         3.8         - 3.9           Australia         0200 May CPI Expectations (YoY%)         3.8         - 3.9         3.9           0230 Apr Employment Change ('000)         5.0         - 25.7         023         Apr Unemployment Rate (%)         5.1         - 5.0           0345 RBA's Bullock Speaks in Sydney         Sweden         1200 Riksbank's Ingves Gives Keynote Address           Friday 17 May           US         1500 May P U. of Mich. Sentiment Index         97.5         97.4         97.2           Japan         0530 Mar Tertiary Industry Index (MoM%)         -0.3        0.6         -0.6           Eurozone         1000 Apr CPI (MoM/YoY%)         -//- 0.7/1.7         -/- 0.7/1.7           UK         1300 BOE's Brazier Sspeaks in London	-					
Thursday 16 May           Japan 0050 Apr PPI (MoM/YoY%) 0.3/1.2 -/- 0.3/1.3           Eurozone 1000 Mar Trade Balance (€bn) - 19495.3           UK 1830 BOE's Haskel Speaks in York           Italy 0900 Apr F HICP (YoY%) - 1.2           Canada 1330 ADP Canada Releases April Payroll Estimates           Australia 0200 May CPI Expectations (YoY%) 3.8 - 3.9           0230 Apr Employment Change ('000) 5.0 - 25.7           0230 Apr Unemployment Rate (%) 5.1 - 5.0           0345 RBA's Bullock Speaks in Sydney           Sweden 1200 Riksbank's Ingves Gives Keynote Address           Friday 17 May           US 1500 May P U. of Mich. Sentiment Index 97.5 97.4 97.2           Japan 0530 Mar Tertiary Industry Index (MoM%) -0.3 - 0.6           Eurozone 1000 Apr F Core CPI (YoY%)/- 0.7/1.7           UK 1300 BOE's Brazier Sspeaks in London           Sweden 0500 Valueguard Swedish Home-Price Data			•	0.07 1.0	,	0.5/ 1.5
Thursday 16 May           Japan         0050         Apr PPI (MoM/YoY%)         0.3/1.2         -/- 0.3/1.3           Eurozone         1000         Mar Trade Balance (€bn)         - 19495.3           UK         1830         BOE's Haskel Speaks in York           Italy         0900         Apr F HICP (YoY%)         - 1.2           Canada         1330         ADP Canada Releases April Payroll Estimates           Australia         0200         May CPI Expectations (YoY%)         3.8         - 3.9           0230         Apr Employment Change ('000)         5.0         - 25.7           0230         Apr Unemployment Rate (%)         5.1         - 5.0           0345         RBA's Bullock Speaks in Sydney         - 5.0           Sweden         1200         Riksbank's Ingves Gives Keynote Address           Friday 17 May           US         1500         May P U. of Mich. Sentiment Index         97.5         97.4         97.2           Japan         0530         Mar Tertiary Industry Index (MoM%)         -0.3         - 0.6           Eurozone         1000         Apr CPI (MoM/YoY%)         - //- 0.7/1.7           UK         1300         BOE's Brazier Sspeaks in London           Sweden	Sweden		· · · · · · · · · · · · · · · · · · ·			
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Eurozone       1000       Mar Trade Balance (€bn)       -       -       19495.3         UK       1830       BOE's Haskel Speaks in York       -       -       1.2         Italy       0900       Apr F HICP (YoY%)       -       -       1.2         Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       May CPI Expectations (YoY%)       3.8       -       3.9         0230       Apr Employment Change ('000)       5.0       -       25.7         0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney       -       5.0       5.0         Sweden       1200       Riksbank's Ingves Gives Keynote Address       -       -       7.5       97.4       97.2         Japan       0530       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr CPI (MoM/YoY%)       -/-       -/-       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard	Japan	0050		0 3/1 2	-/-	0 3/1 3
UK       1830       BOE's Haskel Speaks in York         Italy       0900       Apr F HICP (YoY%)       -       -       1.2         Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       May CPI Expectations (YoY%)       3.8       -       3.9         0230       Apr Employment Change ('000)       5.0       -       25.7         0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney       -       -       5.0         Sweden       1200       Riksbank's Ingves Gives Keynote Address         Friday 17 May         US       1500       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr CPI (MoM/YoY%)       -/-       -/-       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard Swedish Home-Price Data			·	0.5/ 1.2		
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Canada       1330       ADP Canada Releases April Payroll Estimates         Australia       0200       May CPI Expectations (YoY%)       3.8       -       3.9         0230       Apr Employment Change ('000)       5.0       -       25.7         0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney         Sweden       1200       Riksbank's Ingves Gives Keynote Address         Friday 17 May         US       1500       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr F Core CPI (YoY%)       -       -       -       -       -       -       -       -       -       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London       Sweden       0500       Valueguard Swedish Home-Price Data       - <td></td> <td></td> <td>•</td> <td>_</td> <td>_</td> <td>12</td>			•	_	_	12
Australia       0200       May CPI Expectations (YoY%)       3.8       -       3.9         0230       Apr Employment Change ('000)       5.0       -       25.7         0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney       -       -       5.0         Friday 17 May         US       1500       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr F Core CPI (YoY%)       -       -       -       -       1.2         1000       Apr CPI (MoM/YoY%)       -/-       -/-       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard Swedish Home-Price Data	-					1.2
0230       Apr Employment Change ('000)       5.0       -       25.7         0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney       -       -       -       5.0         Friday 17 May         US       1500       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr F Core CPI (YoY%)       -       -       -       -       -       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard Swedish Home-Price Data				7.0	_	7.9
0230       Apr Unemployment Rate (%)       5.1       -       5.0         0345       RBA's Bullock Speaks in Sydney       -       -       -         Friday 17 May         US       1500       May P U. of Mich. Sentiment Index       97.5       97.4       97.2         Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr F Core CPI (YoY%)       -       -       -       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard Swedish Home-Price Data	Australia				_	
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US   1500   May P U. of Mich. Sentiment Index   97.5   97.4   97.2     Japan   0530   Mar Tertiary Industry Index (MoM%)   -0.3   - 0.6     Eurozone   1000   Apr F Core CPI (YoY%)   -   -   1.2     1000   Apr CPI (MoM/YoY%)   -/-   -/-   0.7/1.7     UK   1300   BOE's Brazier Sspeaks in London     Sweden   0500   Valueguard Swedish Home-Price Data	Sweden					
US     1500     May P U. of Mich. Sentiment Index     97.5     97.4     97.2       Japan     0530     Mar Tertiary Industry Index (MoM%)     -0.3     -     -0.6       Eurozone     1000     Apr F Core CPI (YoY%)     -     -     -/-     0.7/1.7       UK     1300     BOE's Brazier Sspeaks in London       Sweden     0500     Valueguard Swedish Home-Price Data	Sweden	1200				
Japan       0530       Mar Tertiary Industry Index (MoM%)       -0.3       -       -0.6         Eurozone       1000       Apr F Core CPI (YoY%)       -       -       1.2         1000       Apr CPI (MoM/YoY%)       -/-       -/-       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard Swedish Home-Price Data	LIS	1500	<u>-</u>	97.5	97 /	97.2
Eurozone       1000       Apr F Core CPI (YoY%)       -       -       1.2         1000       Apr CPI (MoM/YoY%)       -/-       -/-       0.7/1.7         UK       1300       BOE's Brazier Sspeaks in London         Sweden       0500       Valueguard Swedish Home-Price Data					37.4	
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