

### Central Bank Rates

	USD	5.25%
	EUR	3.75%
	JPY	0.50%

	GBP	5.50%
	CHF	2.25%

	CAD	4.25%
	AUD	6.25%
	NZD	7.75%

Date	Country/ Currency	Event	GMT	EDT	CONSENSUS	PREVIOUS
31 May - 6 June	JPY	Official Reserve Assets (MAY)				\$915.6B
1-8 June	GBP	HBOS House Prices (3MoY) (MAY)				10.9%
June	GBP	HBOS House Prices, seasonally adjusted (MoM) (MAY)				1.1%
Sun	JPY	Corporate Service Prices (MoM) (APR)	23:50	19:50	-0.3%	0.7%
27-May	JPY	Corporate Service Prices (YoY) (APR)	23:50	19:50	0.6%	0.6%
Mon 28-May	EUR	<b>Whit Monday - UK, German and Swiss Markets Closed</b>				
	USD	<b>Memorial Day - US Markets Closed</b>				
	AUD	HIA New Home Sales (MoM) (APR)				0.0%
	JPY	Bank of Japan Governor Toshihiko Fukui Speaks at Economic Forum	1:00	21:00		
	JPY	Jobless Rate (APR)	23:30	19:30	4.0%	4.0%
	JPY	Job-To-Applicant Ratio (APR)	23:30	19:30	1.04	1.03
	JPY	<b>Overall Household Spending (YoY) (APR)</b>	<b>23:30</b>	<b>19:30</b>	<b>0.1%</b>	<b>0.1%</b>
	JPY	<b>Retail Trade, seasonally adjusted (MoM) (APR)</b>	<b>23:50</b>	<b>19:50</b>	<b>0.3%</b>	<b>-1.3%</b>
	JPY	Retail Trade (YoY) (APR)	23:50	19:50	-0.3%	-0.7%
	JPY	<b>Large Retailers' Sales, seasonally adjusted (YoY) (APR)</b>	<b>23:50</b>	<b>19:50</b>	<b>-0.5%</b>	<b>-1.1%</b>
Tues 29-May	EUR	German Consumer Price Index (MoM) (MAY P)			0.2%	0.4%
	EUR	<b>German Consumer Price Index (YoY) (MAY P)</b>			<b>1.9%</b>	<b>1.9%</b>
	EUR	German Consumer Price Index - EU Harmonized (MoM) (MAY P)			0.2%	0.4%
	EUR	German Consumer Price Index - EU Harmonized (YoY) (MAY P)			2.0%	2.0%
	JPY	Small Business Confidence Survey (MAY)	5:00	1:00		49.6
	CHF	<b>Trade Balance (Swiss francs) (APR)</b>	<b>6:15</b>	<b>2:15</b>	<b>0.85B</b>	<b>0.67B</b>
	EUR	Italian Retailers' Confidence Survey (MAY)	7:30	3:30		108.9
	EUR	Italian Services Survey (MAY)	7:30	3:30	40	41
	CHF	<b>UBS Consumption Indicator (APR)</b>	<b>8:00</b>	<b>4:00</b>	<b>2.20</b>	<b>2.13</b>
	EUR	<b>Euro zone Current Account (MAR)</b>	<b>8:00</b>	<b>4:00</b>	<b>-4.0B</b>	<b>-5.3B</b>
	EUR	Euro zone Current Account, not seasonally adjusted (MAR)	8:00	4:00		-7.2B
	GBP	BBA Loans for House Purchases (APR)	8:30	4:30	56.0K	75.1K
	CAD	<b>Bank of Canada Rate Decision</b>	<b>13:00</b>	<b>9:00</b>	<b>4.25%</b>	<b>4.25%</b>
	USD	S&P/Case-Shiller House Price Index, 20 City Composite (MAR)	13:00	9:00	200.2	201.2
	USD	S&P/Case-Shiller House Price Index, 20 City Composite (YoY) (MAR)	13:00	9:00		-1.0%
	USD	S&P/Case-Shiller House Price Index, National (1Q)	13:00	9:00	201.2	187.7
	USD	S&P/Case-Shiller House Price Index, National (YoY) (1Q)	13:00	9:00		0.4%
	USD	<b>Consumer Confidence Survey (MAY)</b>	<b>14:00</b>	<b>10:00</b>	<b>105</b>	<b>104</b>
	USD	ABC Consumer Confidence Index (27-MAY)	21:00	17:00		-9
	NZD	Building Permits (MoM) (APR)	22:45	18:45		-2.9%
	JPY	Shipments, seasonally adjusted (MoM) (APR P)	23:50	19:50	0.9%	-1.5%
	JPY	<b>Industrial Production (MoM) (APR P)</b>	<b>23:50</b>	<b>19:50</b>	<b>0.5%</b>	<b>-0.3%</b>
	JPY	<b>Industrial Production (YoY) (APR P)</b>	<b>23:50</b>	<b>19:50</b>	<b>2.8%</b>	<b>2.0%</b>
Wed 30-May	JPY	Bank of Japan to Release Minutes of BoJ Governor Fukui Speech	0:20	20:20		
	AUD	<b>Retail Sales (MoM) (APR)</b>	<b>1:30</b>	<b>21:30</b>	<b>0.5%</b>	<b>1.1%</b>
	AUD	<b>Construction Work Done (QoQ) (1Q)</b>	<b>1:30</b>	<b>21:30</b>	<b>1.2%</b>	<b>4.3%</b>
	NZD	M3 Money Supply (YoY) (APR)	3:00	23:00		12.8%
	JPY	Vehicle Production (YoY) (APR)	4:00	0:00		-3.4%
	EUR	French Housing Starts (3MoY) (APR)	6:45	2:45		-6.7%
	EUR	French Housing Permits (3MoY) (APR)	6:45	2:45		2.3%
	EUR	Italian Producer Price Index (MoM) (APR)	8:00	4:00	0.3%	0.4%
	EUR	Italian Producer Price Index (YoY) (APR)	8:00	4:00	3.1%	3.8%
	EUR	Euro zone M3 Money Supply, seasonally adjusted (YoY) (APR)	8:00	4:00	10.7%	10.9%
	EUR	Euro zone M3 Money Supply, seasonally adjusted, 3 month average (APR)	8:00	4:00	10.5%	10.3%
	EUR	French Bloomberg Retail Purchasing Managers Index (MAY)	8:00	4:00	58	58.6
	EUR	German Bloomberg Retail Purchasing Managers Index (MAY)	8:00	4:00		55.6
	EUR	Italian Bloomberg Retail Purchasing Managers Index (MAY)	8:00	4:00		47.5
	EUR	Euro zone Bloomberg Retail Purchasing Managers Index (MAY)	8:00	4:00		54.6
	USD	MBA Mortgage Applications (MAY 25)	11:00	7:00		1.6%
	USD	ICSC-UBS (MAY 26)	11:45	7:45		-1.5%
	USD	<b>ADP Employment Change (MAY)</b>	<b>12:15</b>	<b>8:15</b>	<b>115K</b>	<b>64K</b>
	CAD	Industrial Product Price Index (MoM) (APR)	12:30	8:30	0.5%	1.3%

	CAD	Raw Materials Price Index (MoM) (APR)	12:30	8:30	0.9%	1.3%
	<b>CAD</b>	<b>Current Account, balance of payments basis (Canadian dollars) (1Q)</b>	<b>12:30</b>	<b>8:30</b>	<b>7.0B</b>	<b>3.0B</b>
	USD	Redbook (MAY 26)	12:55	8:55		2.2%
	EUR	European Central Bank's Liikanen Speaks in Helsinki	14:00	10:00		
	GBP	Bank of England's Blanchflower Speaks in London	17:00	13:00		
	<b>USD</b>	<b>FOMC Meeting Minutes from May 9th Meeting (Text)</b>	<b>18:00</b>	<b>14:00</b>		
	NZD	New Zealand Tax Receipts, Revenues (APR)	21:00	17:00		
	<b>EUR</b>	<b>French Unemployment Rate (APR)</b>	<b>22:00</b>	<b>18:00</b>	<b>8.2%</b>	<b>8.3%</b>
	<b>EUR</b>	<b>French Unemployment Change (000s) (APR)</b>	<b>22:00</b>	<b>18:00</b>	<b>-20K</b>	<b>-34K</b>
	<b>GBP</b>	<b>GfK Consumer Confidence Survey (MAY)</b>	<b>23:01</b>	<b>19:01</b>	<b>-7</b>	<b>-6</b>
	JPY	Nomura/JMMA Manufacturing Purchasing Managers Index (MAY)	23:30	19:30		52.3
<b>Thu</b>	EUR	European Central Bank's Wellink, Weber, Papademos Speak in Athens				
<b>31-May</b>	EUR	European Union's Almunia, ECB's Gonzalez-Paramo Speak in Brussels				
	<b>JPY</b>	<b>Labor Cash Earnings (YoY) (APR)</b>	<b>1:30</b>	<b>21:30</b>	<b>0.1%</b>	<b>-0.1%</b>
	JPY	Overtime Earnings (YoY) (APR)	1:30	21:30		0.2%
	AUD	Private Sector Credit (MoM) (APR)	1:30	21:30	1.1%	1.2%
	AUD	Private Sector Credit (YoY) (APR)	1:30	21:30		14.8%
	<b>AUD</b>	<b>Trade Balance (Australian dollars) (APR)</b>	<b>1:30</b>	<b>21:30</b>	<b>-800M</b>	<b>-1622M</b>
	AUD	Exports (Australian dollars) (APR)	1:30	21:30		17839M
	AUD	Imports (Australian dollars) (APR)	1:30	21:30		19461M
	AUD	Private Capital Expenditure (QoQ) (1Q)	1:30	21:30	4.0%	-0.2%
	<b>NZD</b>	<b>NBNZ Business Confidence Survey (MAY)</b>	<b>3:00</b>	<b>23:00</b>		<b>-19.4</b>
	JPY	Bank of Japan Board Member Nishimura to Attend Business Conference	5:00	1:00		
	JPY	Housing Starts (YoY) (APR)	5:00	1:00	-4.3%	5.5%
	JPY	Annualized Housing Starts (APR)	5:00	1:00	1.279M	1.304M
	JPY	Construction Orders (YoY) (APR)	5:00	1:00	1.8%	-1.6%
	<b>CHF</b>	<b>Gross Domestic Product (QoQ) (1Q)</b>	<b>5:45</b>	<b>1:45</b>	<b>0.6%</b>	<b>0.5%</b>
	<b>CHF</b>	<b>Gross Domestic Product (YoY) (1Q)</b>	<b>5:45</b>	<b>1:45</b>	<b>2.2%</b>	<b>2.2%</b>
	<b>GBP</b>	<b>Nationwide House Prices, seasonally adjusted (MoM) (MAY)</b>	<b>6:00</b>	<b>2:00</b>	<b>0.6%</b>	<b>0.9%</b>
	<b>GBP</b>	<b>Nationwide House Prices, not seasonally adjusted (YoY) (MAY)</b>	<b>6:00</b>	<b>2:00</b>	<b>10.4%</b>	<b>10.2%</b>
	EUR	German ILO Unemployment Rate (APR)	6:00	2:00	6.7%	6.8%
	EUR	French Consumer Confidence Indicator (MAY)	6:45	2:45	-19	-20
	EUR	French Producer Price Index (MoM) (APR)	6:50	2:50	0.3%	0.3%
	EUR	French Producer Price Index (YoY) (APR)	6:50	2:50	1.7%	2.1%
	<b>EUR</b>	<b>German Unemployment Change (MAY)</b>	<b>7:55</b>	<b>3:55</b>	<b>-21K</b>	<b>-9K</b>
	<b>EUR</b>	<b>German Unemployment Rate, seasonally adjusted (MAY)</b>	<b>7:55</b>	<b>3:55</b>	<b>9.1%</b>	<b>9.2%</b>
	EUR	Italian Large Company Employment, not seasonally adjusted (YoY) (MAR)	8:00	4:00		0.5%
	EUR	Bank of Italy Holds Annual General Assembly	8:30	4:30		
	GBP	M4 Money Supply (MoM) (APR F)	8:30	4:30	1.4%	1.4%
	GBP	M4 Money Supply (YoY) (APR F)	8:30	4:30	13.3%	13.3%
	GBP	M4 Sterling Lending (British pounds) (APR F)	8:30	4:30	21.1B	21.1B
	GBP	Net Consumer Credit (British pounds) (APR)	8:30	4:30	0.9B	0.9B
	GBP	Net Lending Secured on Dwellings (British pounds) (APR)	8:30	4:30	9.7B	9.9B
	GBP	Mortgage Approvals (APR)	8:30	4:30	110K	113K
	<b>EUR</b>	<b>Euro zone Consumer Confidence Survey (MAY)</b>	<b>9:00</b>	<b>5:00</b>	<b>-4</b>	<b>-4</b>
	EUR	Euro zone Business Climate Survey (MAY)	9:00	5:00	1.61	1.61
	EUR	Euro zone Economic Confidence (MAY)	9:00	5:00	111	111
	EUR	Euro zone Industrial Confidence (MAY)	9:00	5:00	7	7
	EUR	Euro zone Services Confidence Survey (MAY)	9:00	5:00	23	22
	EUR	Euro zone Consumer Price Index, Flash Estimate (YoY) (MAY)	9:00	5:00	1.9%	1.9%
	EUR	Italian Consumer Price Index, NIC including tobacco (MoM) (MAY P)	9:00	5:00	0.3%	0.2%
	EUR	Italian Consumer Price Index, NIC including tobacco (YoY) (MAY P)	9:00	5:00	1.5%	1.5%
	EUR	Italian Consumer Price Index, EU Harmonized (MoM) (MAY P)	9:00	5:00	0.3%	0.6%
	EUR	Italian Consumer Price Index, EU Harmonized (YoY) (MAY P)	9:00	5:00	1.7%	1.8%
	GBP	CBI May Distributive Trades Report, Realized (MAY)	10:00	6:00	38	44
	GBP	CBI May Distributive Trades Survey, Expected (JUN)	10:00	6:00	35	36
	USD	Monster Employment Index (MAY)	10:00	6:00		186
	<b>CAD</b>	<b>Gross Domestic Product (MoM) (MAR)</b>	<b>12:30</b>	<b>8:30</b>	<b>0.5%</b>	<b>0.4%</b>
	<b>CAD</b>	<b>Gross Domestic Product, Annualized (1Q)</b>	<b>12:30</b>	<b>8:30</b>	<b>3.3%</b>	<b>1.4%</b>
	<b>CAD</b>	<b>Gross Domestic Product Deflator (YoY) (1Q)</b>	<b>12:30</b>	<b>8:30</b>	<b>5.0%</b>	<b>1.3%</b>
	<b>USD</b>	<b>Gross Domestic Product, Annualized (1Q P)</b>	<b>12:30</b>	<b>8:30</b>	<b>0.8%</b>	<b>1.3%</b>
	USD	Gross Domestic Product Price Index, Annualized (MAR P)	12:30	8:30	4.0%	4.0%
	USD	Core Personal Consumption Expenditure (QoQ) (1Q P)	12:30	8:30	2.2%	2.2%
	<b>USD</b>	<b>Personal Consumption (MoM) (MAR P)</b>	<b>12:30</b>	<b>8:30</b>	<b>4.1%</b>	<b>3.8%</b>
	USD	Initial Jobless Claims (MAY 26)	12:30	8:30	310K	311K
	USD	Continuing Claims (MAY 19)	12:30	8:30	2510K	2529K
	<b>USD</b>	<b>Chicago Purchasing Manager Index (MAY)</b>	<b>13:45</b>	<b>9:45</b>	<b>54.0</b>	<b>52.9</b>
	USD	Construction Spending (MoM) (APR)	14:00	10:00	0.0%	0.2%
	USD	Help Wanted Index (APR)	14:00	10:00	31	30
	<b>USD</b>	<b>House Price Index (QoQ) (1Q)</b>	<b>14:00</b>	<b>10:00</b>	<b>0.5%</b>	<b>1.1%</b>

	USD	EIA Crude Oil Stocks (MAY 25)	14:30	10:30		2.0M
	AUD	AiG Performance of Manufacturing Index (MAY)	23:30	19:30		51.7
<b>Fri</b>	USD	Total Vehicle Sales (MAY)				16.4M
<b>1-June</b>	USD	Domestic Vehicle Sales (MAY)				12.6M
	JPY	Vehicle Sales (YoY) (MAY)	5:00	1:00		-10.2%
	CHF	Consumer Price Index (MoM) (MAY)	5:45	1:45	0.2%	1.1%
	<b>CHF</b>	<b>Consumer Price Index (YoY) (MAY)</b>	<b>5:45</b>	<b>1:45</b>	<b>0.5%</b>	<b>0.5%</b>
	<b>EUR</b>	<b>German Retail Sales (MoM) (APR)</b>	<b>6:00</b>	<b>2:00</b>	<b>1.0%</b>	<b>-0.4%</b>
	<b>EUR</b>	<b>German Retail Sales (YoY) (APR)</b>	<b>6:00</b>	<b>2:00</b>	<b>-0.8%</b>	<b>0.5%</b>
	AUD	RBA Commodity Index, SDR terms (YoY) (MAY)	6:30	2:30		8.4%
	EUR	European Central Bank's Trichet Speaks in Ankara	7:30	3:30		
	<b>CHF</b>	<b>SVME Purchasing Managers Index (MAY)</b>	<b>7:30</b>	<b>3:30</b>	<b>62.5</b>	<b>61.9</b>
	EUR	Italian Purchasing Managers Index, Manufacturing (MAY)	7:45	3:45	54.0	53.9
	EUR	French Purchasing Managers Index, Manufacturing (MAY)	7:50	3:50	54.0	53.9
	EUR	German Purchasing Managers Index, Manufacturing (MAY)	7:55	3:55	57.2	57
	EUR	Euro zone Purchasing Managers Index, Manufacturing (MAY)	8:00	4:00	55.5	55.4
	GBP	Purchasing Manager's Index, Manufacturing (MAY)	8:30	4:30	53.7	53.9
	USD	Fed's Kroszner Speaks on U.S. Economic Outlook in Greece	8:30	4:30		
	EUR	Euro zone Gross Domestic Product, seasonally adjusted (QoQ) (1Q P)	9:00	5:00	0.6%	0.6%
	EUR	Euro zone Gross Fixed Capital (QoQ) (1Q P)	9:00	5:00	2.4%	1.5%
	EUR	Euro zone Government Expenditures (QoQ) (1Q P)	9:00	5:00	0.7%	0.4%
	EUR	Euro zone Household Consumption (QoQ) (1Q P)	9:00	5:00	0.1%	0.4%
	EUR	Exports (QoQ) (1Q P)	9:00	5:00		3.6%
	EUR	Imports (QoQ) (1Q P)	9:00	5:00		1.7%
	<b>EUR</b>	<b>Euro zone Unemployment Rate (APR)</b>	<b>9:00</b>	<b>5:00</b>	<b>7.1%</b>	<b>7.2%</b>
	EUR	European Commission GDP Forecasts (Table)	9:00	5:00		
	EUR	European Central Bank's Bini Smaghi Holds Speech in Trento, Italy	10:00	6:00		
	<b>USD</b>	<b>Personal Income (MoM) (APR)</b>	<b>12:30</b>	<b>8:30</b>	<b>0.3%</b>	<b>0.7%</b>
	<b>USD</b>	<b>Personal Spending (MoM) (APR)</b>	<b>12:30</b>	<b>8:30</b>	<b>0.4%</b>	<b>0.3%</b>
	USD	Personal Consumption Expenditure Core (MoM) (APR)	12:30	8:30	0.2%	0.0%
	USD	Personal Consumption Expenditure Core (YoY) (APR)	12:30	8:30	2.0%	2.1%
	<b>USD</b>	<b>Personal Consumption Expenditure Deflator (YoY) (APR)</b>	<b>12:30</b>	<b>8:30</b>	<b>2.2%</b>	<b>2.4%</b>
	<b>USD</b>	<b>Change in Nonfarm Payrolls (MAY)</b>	<b>12:30</b>	<b>8:30</b>	<b>135K</b>	<b>88K</b>
	USD	Change in Manufacturing Payrolls (MAY)	12:30	8:30	-15K	-19K
	<b>USD</b>	<b>Unemployment Rate (MAY)</b>	<b>12:30</b>	<b>8:30</b>	<b>4.5%</b>	<b>4.5%</b>
	USD	Average Hourly Earnings (MoM) (MAY)	12:30	8:30	0.3%	0.2%
	<b>USD</b>	<b>Average Hourly Earnings (YoY) (MAY)</b>	<b>12:30</b>	<b>8:30</b>		<b>3.7%</b>
	<b>USD</b>	<b>Pending Home Sales (MoM) (APR)</b>	<b>14:00</b>	<b>10:00</b>	<b>0.3%</b>	<b>-4.9%</b>
	<b>USD</b>	<b>ISM Manufacturing Survey (MAY)</b>	<b>14:00</b>	<b>10:00</b>	<b>54.0</b>	<b>54.7</b>
	USD	ISM Manufacturing - Prices Paid (MAY)	14:00	10:00	73	73
	USD	University of Michigan Consumer Sentiment Survey (MAY F)	14:00	10:00	88.0	88.7
	EUR	Italian New Car Registrations (YoY) (MAY)	16:00	12:00		9.6%
	EUR	Italian Budget Balance (euros) (MAY)	17:00	13:00		-10.0B
	EUR	Italian Budget Balance, year to date (euros) (MAY)	17:00	13:00		-33.8B

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