



TIER1FX WEEKLY



Weekly Calendar of Events



03/09/2018			04/09/2018			05/09/2018			06/09/2018			07/09/2018		
Time	Country	Event	Time	Country	Event	Time	Country	Event	Time	Country	Event	Time	Country	Event
		US Markets Closed for Labor Day	03:30	AU	Current Account Balance	02:30	JN	Services PMI	03:30	AU	Trade Balance	03:30	AU	Housing Finance
00:45	NZ	Terms of Trade	06:30	AU	RBA Cash Target Rate	03:30	AU	Real GDP	07:45	CH	GDP	07:45	CH	Unemployment Rate
01:50	JN	Business Capex	09:15	CH	CPI	09:30	SE	Industrial Production	08:00	GE	Industrial Orders	08:00	GE	Industrial Production
02:30	JN	Nikkei Mfg PMI	10:30	UK	Markit/CIPS Construction PMI	09:55	GE	Markit Services PMI	09:30	SE	Riksbank Rate	08:00	NO	Manufacturing Output
03:30	AU	Retail Sales	11:00	EZ	PPI	10:00	EZ	Markit Services PMI	14:15	US	ADP National Employment	11:00	EZ	GDP
03:45	CN	Caixin Mfg PMI	15:45	US	Markit Mfg PMI	10:00	EZ	Markit Composite PMI	14:30	US	Weekly Claims	14:30	US	Nonfarm Payrolls
08:30	SE	PMI Manufacturing	16:00	US	Construction Spending	10:30	UK	Markit/CIPS Services PMI	14:30	US	Labor Costs	14:30	US	Unemployment Rate
09:00	NO	Manufacturing DNB PMI	16:00	US	ISM Manufacturing	11:00	EZ	Retail Sales	14:30	CA	Building Permits	14:30	US	Average Earnings
09:55	GE	Markit/BME Manufacturing PMI	16:00	US	ISM Manufacturing Prices Paid	14:30	US	International Trade	16:00	US	Factory Orders	14:30	CA	Unemployment Rate
10:00	EZ	Markit Manufacturing PMI				16:00	CA	BOC Rate Decision	16:00	US	ISM Non-Manufacturing	16:00	CA	Ivey PMI
10:30	UK	Markit/CIPS Manufacturing PMI												

Source: Reuters, Tier1FX Research, All times CET



FX MARKETS – VOLATILE TRY STAYING IN FOCUS

FX Spot

Pair	Last Week Close	Weekly Change	2017 Highs	2017 lows	YTD %
AUDUSD	0.719	-1.83%	0.8135	0.7167	-7.8%
EURUSD	1.1599	-0.19%	1.2555	1.1301	-3.3%
GBPUSD	1.2961	0.92%	1.4376	1.2663	-4.1%
NZDUSD	0.6618	-1.08%	0.7436	0.6545	-6.6%
USDCAD	1.3037	0.08%	1.3385	1.225	3.7%
USDCHF	0.9686	-1.47%	1.0068	0.9188	-0.6%
USDCNY	6.83	0.40%	113.38	104.57	5.0%
USDCZK	22.185	0.14%	20.96	17.9375	4.3%
USDJPY	111.02	-0.18%	8.5075	7.6348	-1.5%
USDMXN	19.08	1.01%	3.841	3.3084	-2.9%
USDNOK	8.3853	0.71%	9.2461	7.8279	2.2%
USDPLN	3.7085	0.79%	1.3818	1.301	6.5%
USDSEK	9.1474	0.25%	7.2149	3.7169	11.5%
USDSGD	1.3719	0.52%	15.4738	11.51	2.6%
USDTRY	6.518	8.55%	15.4738	11.51	72.0%
USDZAR	14.68	3.35%	15.4738	13.0678	18.8%

Source: Reuters, Tier1FX Research

FX Forecasts (Reuters Poll Median)

Pair	1M	3M	6M	12M	
AUDUSD	0.74	0.74	0.755	0.77	
EURUSD	1.16	1.17	1.19	1.23	
GBPUSD	1.31	1.32	1.34	1.38	
NZDUSD	0.68	0.68	0.69	0.71	
USDCAD	1.3	1.3	1.28	1.26	
USDCHF	1	1	0.99	0.98	
USDCNY	6.82	6.8	6.75	6.7	
USDJPY	111	110	110	109	
USDMXN	18.74	18.8	18.9	18.72	
USDNOK	8.14	8	7.8	7.39	
USDSEK	8.92	8.7813	8.57	8.1	
USDSGD	1.37	1.36	1.34	1.33	
USDZAR	13.5	13.5	13.3	13.05	

Source: Reuters, Tier1FX Research

EQUITY OVERVIEW



ASIAN INDICES

Name	Last Close	MTD%	QTD%	YTD%	2016 Highs	2016 Lows	P/E	Dividend Yield %	30 Day
MSCI ASIA-PACIFIC	165.59	0.00	-0.27	-4.73	187.97	159.94			
MSCI APEX 50	1256.07	-0.68	-2.69	-7.19	1496.57	1191.50			
S&P/ASX 200	6319.50	0.49	1.88	4.05	6373.50	5724.80	17.14	5.62	
SHANGHAI COMPOSITE	2725.25	-0.18	-4.46	-17.74	3587.03	2653.11	11.52	2.70	
HANG SENG	27888.55	-0.63	-4.29	-7.38	33484.08	26871.11	10.56	3.44	
NIKKEI 225	22865.15	0.00	0.00	0.00	24129.34	20347.49	NULL	NULL	
KOSPI	2322.88	-0.67	-0.81	-6.49	2607.10	2218.09	12.10	1.28	
S&P/NZX 50	9313.20	-0.56	3.55	10.27	9369.78	8031.08	18.62	5.20	
STRAITS TIMES	3213.48	-0.24	-1.92	-5.79	3641.65	3176.26	11.29	3.86	

Source: Reuters, Tier1FX Research

EUROPEAN INDICES

Name	Last Close	MTD%	QTD%	YTD%	2016 Highs	2016 Lows	P/E	Dividend Yield %	30 Day
MSCI EUROPE	1722.65	0.00	0.12	-5.12	1915.23	1647.43			
EUROSTOXX 50	3392.90	-3.88	-0.20	-3.29	3687.22	3261.86			
BEL20	3740.71	-4.05	0.57	-5.96	4188.95	3664.16	16.34	3.82	
PRAGUE SE	1072.88	-1.69	0.91	-0.40	1141.34	1043.18	14.41	4.51	
OMXC20	1021.83	0.46	6.20	-0.27	1056.09	932.29	19.01	2.32	
OMXH	10301.18	1.86	2.84	8.54	10437.46	9369.32	17.37	3.75	
CAC 40	5406.85	-2.01	1.44	1.65	5657.44	5038.12	15.61	3.21	
DAX	12364.06	-3.45	0.47	-4.29	13596.89	11726.62	13.04	3.06	
AEX	558.42	-2.71	1.27	2.59	576.90	515.96	13.44	3.48	
FTSEMIB	20269.47	-8.76	-6.28	-7.25	24544.26	20236.27	10.65	4.28	
OBX	840.23	1.44	3.21	13.06	850.14	707.42		3.61	
IBEX 35	9399.10	-4.89	-2.43	-6.53	10643.40	9327.60	13.10	4.10	
OMXS30	1658.16	2.75	6.49	5.27	1679.51	1482.22	14.50	3.84	
SMI	8973.56	-2.19	4.23	-4.35	9616.38	8372.90	21.37	3.33	
FTSE 100	7432.42	-3.76	-2.35	-3.00	7903.50	6866.94	12.29	4.22	

Source: Reuters, Tier1FX Research

AMERICAN INDICES

Name	Last Close	MTD%	QTD%	YTD%	2016 Highs	2016 Lows	P/E	Dividend Yield %	30 Day
MSCI UNITED STATES	2766.05	0.00	6.67	8.73	2778.43	2458.80			
RUSSELL 3000	1726.09	3.30	6.62	9.06	1733.70	1496.94			
DOW JONES	25986.92	2.16	6.98	5.04	26616.71	21709.63	20.15	2.21	
NASDAQ 100	7654.55	5.84	8.72	19.67	7691.10	6164.43	26.68		
S&P 500	2901.13	3.02	6.73	8.52	2916.50	2532.69	22.04	2.32	
MERVAL	26754.85	0.02	12.51	-2.57	35461.52	23502.59		1.90	
BOVESPA	76677.53	-3.21	5.38	0.36	88317.83	69068.77	15.44	3.89	
TORONTO STOCK EXCHANGE	16371.55	-0.94	0.01	0.44	16586.46	14785.78	16.38	3.23	
JAMAICAN STOCK EXCHANGE	1540.61	1.06	-2.17	1.92	1598.40	1414.59			
MXSE IPC	323141.63	0.00	7.75	14.23	329806.31	280564.19			
S&P LIMA GENERAL	49653.14	-0.30	3.95	0.39	51772.37	44429.36	20.93	2.32	
BURSATIL INDEX	19653.24	-5.09	-1.80	-2.66	21581.82	17616.44	14.77		

Source: Reuters, Tier1FX Research



GOVERNMENT 10YR YIELDS

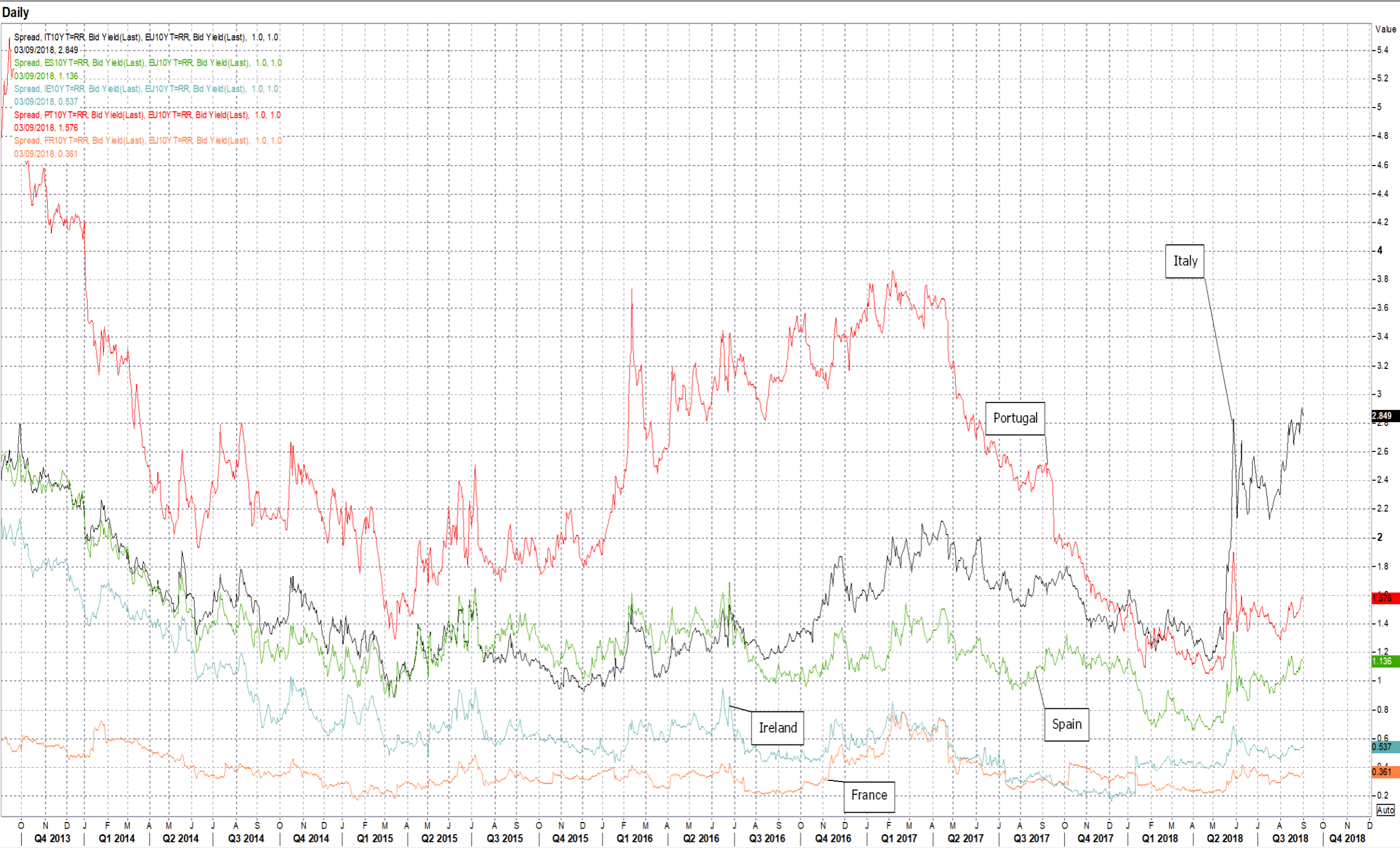
Name	Cntry ▲	Cpn	Mat Date	Bid	Ask	Net Chng	B Yield	A Yield	Yld Net Chng		Sw Sp	ASW Sp	Date	Time
  AU 10Y T-BOND	AU	2.250	21-May-2028	97.686	97.770	+0.051	2.520	2.510	 -0.006		-14.3	-16.1	03-Sep-2018	10:30
  BR 10Y T-BOND	BR	10.000	01-Jan-2027	909.903	912.640	+7.207	12.190	12.130	 -0.150		–	64.8	31-Aug-2018	23:00
  CA 10Y T-BOND	CA	2.000	01-Jun-2028	98.010	98.060	+0.380	2.228	2.223	 -0.044		-36.4	-39.5	31-Aug-2018	18:59
  CN 10Y T-BOND	CN	3.690	17-May-2028	100.621	101.030	-0.106	3.613	3.563	+0.013 		40.4	14.6	03-Sep-2018	10:11
  DE 10Y BUND	DE	0.250	15-Aug-2028	99.231	99.266	+0.031	0.329	0.325	 -0.003		-53.1	-52.6	03-Sep-2018	10:41
  FR 10Y OAT	FR	0.750	25-Nov-2028	100.594	100.694	-0.078	0.690	0.679	+0.008 		-18.1	-19.9	03-Sep-2018	10:40
  GB 10Y GILT	GB	1.625	22-Oct-2028	101.899	101.944	+0.063	1.423	1.418	 -0.007		-10.9	-11.6	03-Sep-2018	10:41
  ID 10Y T-BOND	ID	6.125	15-May-2028	86.003	86.616	-0.731	8.248	8.146	+0.121 		224.8	–	03-Sep-2018	10:25
  IN 10Y T-BOND	IN	7.170	08-Jan-2028	95.003	95.008	+0.103	7.935	7.934	 -0.016		56.5	40.1	03-Sep-2018	10:40
  IT 10Y BTP	IT	2.000	01-Feb-2028	90.602	90.712	+0.387	3.188	3.173	 -0.051		238.3	218.0	03-Sep-2018	10:41
  JP 10Y JGB	JP	0.100	20-Jun-2028	99.835	99.912	-0.019	0.117	0.109	+0.002 		-20.3	-21.1	03-Sep-2018	10:40
  KR 10Y KTB	KR	2.625	10-Jun-2028	10,352.080	–	+19.210	2.291	–	 -0.021		23.2	22.2	03-Sep-2018	8:50
  MX 10Y T-BOND	MX	7.500	03-Jun-2027	98.988	99.235	0.000	7.930	7.890	0.000		-19.3	-35.1	01-Sep-2018	9:00
  RU 10Y T-BOND	RU	7.050	19-Jan-2028	90.650	90.887	+0.244	8.700	8.660	 -0.040		-44.4	-41.7	03-Sep-2018	10:39
  TR 10Y T-BOND/d	TR	12.400	08-Mar-2028	65.500	67.000	-0.500	20.870	20.370	+0.170 		-112.4	82.5	03-Sep-2018	10:05
  US 10Y INT NOTE	US	2.875	15-Aug-2028	100*04	100*04½	–	2.860	2.858	–		-6.7	-6.5	31-Aug-2018	23:05
  US 10Y T-NOTE	US	2.875	15-Aug-2028	100*04	100*04½	–	2.860	2.858	–		-6.7	-6.5	31-Aug-2018	23:05
  ZA 10Y T-BOND	ZA	10.500	21-Dec-2026	108.508	108.629	-0.215	9.015	8.995	+0.035 		69.4	59.6	03-Sep-2018	10:38

CENTRAL BANK DATES



INTEREST RATE PROBABILITIES									
	Central Bank	Target Rate	Next Meeting Date	Current Rate	Implied Rate		Most Probable Action	Change By	Probability (%)
	Federal Reserve	Fed Funds Target	26-Sep-2018	1.875	2.158		HIKE	0.25	94.6
	European Central Bank	Deposit Facility Rate	13-Sep-2018	-0.40	-0.358		NO CHANGE	-	99.7
	Bank of Japan	Policy Rate Balance	19-Sep-2018	-0.10	-0.052		NO CHANGE	-	97.4
	Bank of England	Bank Rate	13-Sep-2018	0.75	0.706		NO CHANGE	-	99.0
	Swiss National Bank	3M Target LIBOR Rate	20-Sep-2018	-0.75	-0.741		NO CHANGE	-	96.9
	Bank of Canada	ON Target Rate	05-Sep-2018	1.50	1.523		NO CHANGE	-	80.6
	Reserve Bank of Australia	Cash Target Rate	04-Sep-2018	1.50	1.499		NO CHANGE	-	99.7
	Reserve Bank of New Zealand	Cash Rate	27-Sep-2018	1.75	1.742		NO CHANGE	-	97.2
	Sveriges Riks Bank	Repo Rate	06-Sep-2018	-0.50	-0.516		NO CHANGE	-	98.4
	Banco Central do Brasil	SELIC Target Rate	19-Sep-2018	6.50	6.663		HIKE	0.25	65.0
	Czech National Bank	2 Week Repo Rate	26-Sep-2018	1.25	0.468		NO CHANGE	-	80.6
	Reserve Bank of India	Overnight Target Rate	04-Oct-2018	6.50	6.743		HIKE	0.25	97.2
	Banco Central de Reserva del Peru	Overnight Target Rate	13-Sep-2018 ☹	2.75 ☹	2.658 ☹		NO CHANGE	-	63.1
	National Bank of Poland	7 Day Repo Rate	05-Sep-2018	1.50	1.410		HIKE	0.25	64.4
	Central Bank of Russia	Bank of Russia Key Rate	14-Sep-2018	7.25	7.422		HIKE	0.25	68.7

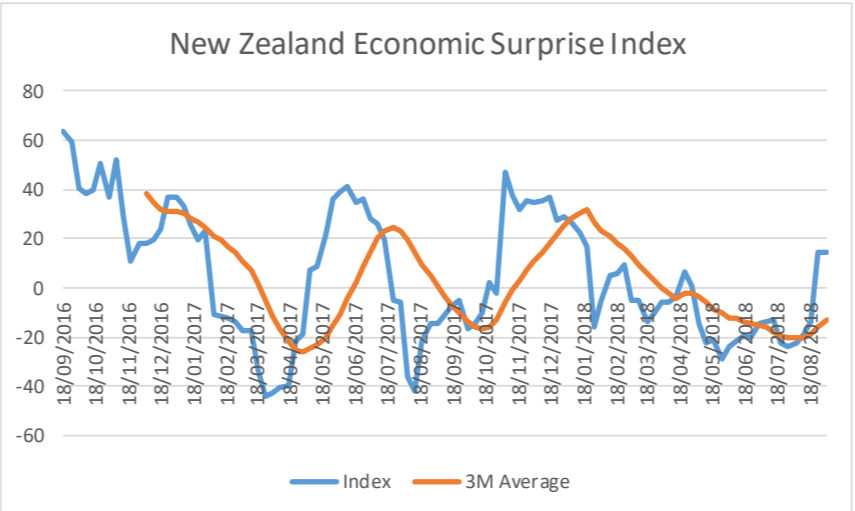
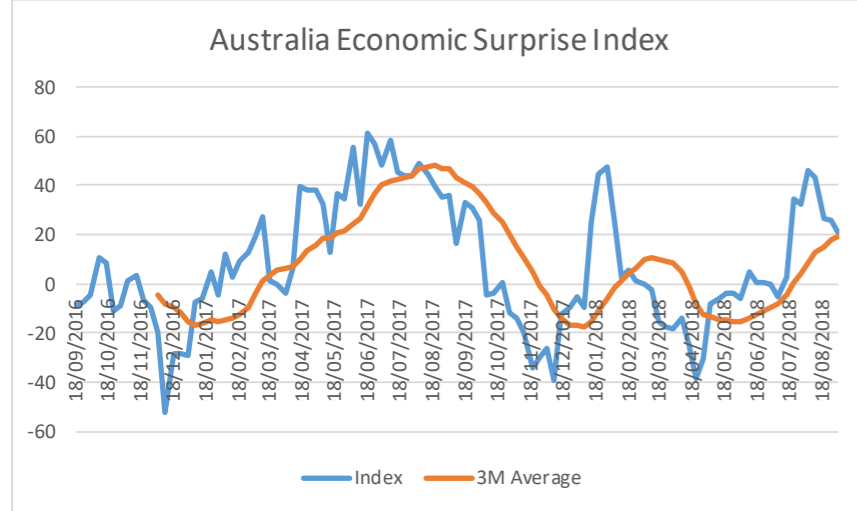
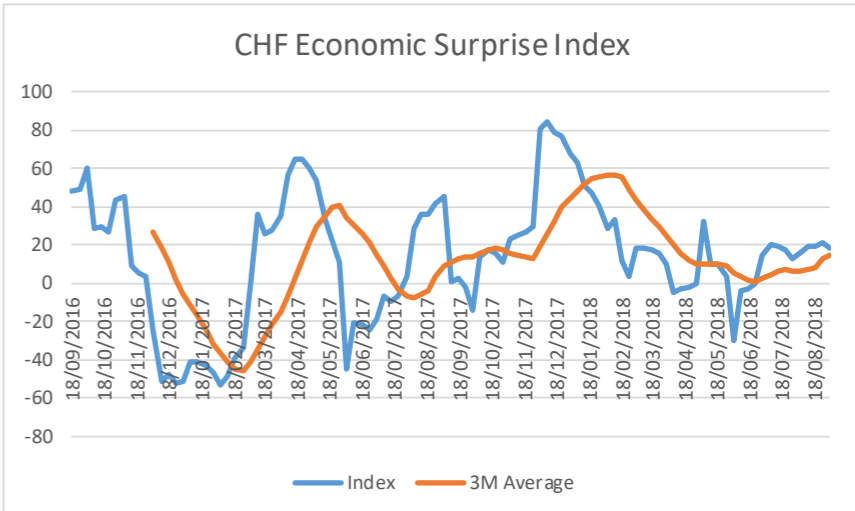
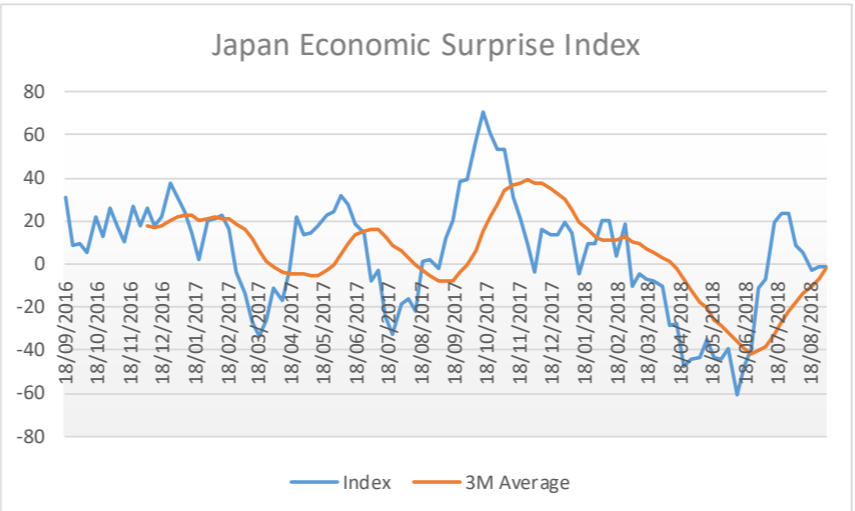
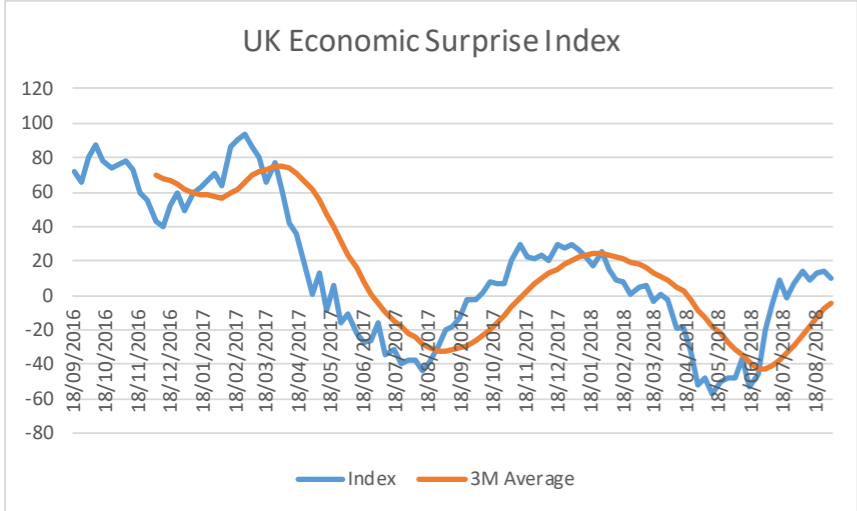
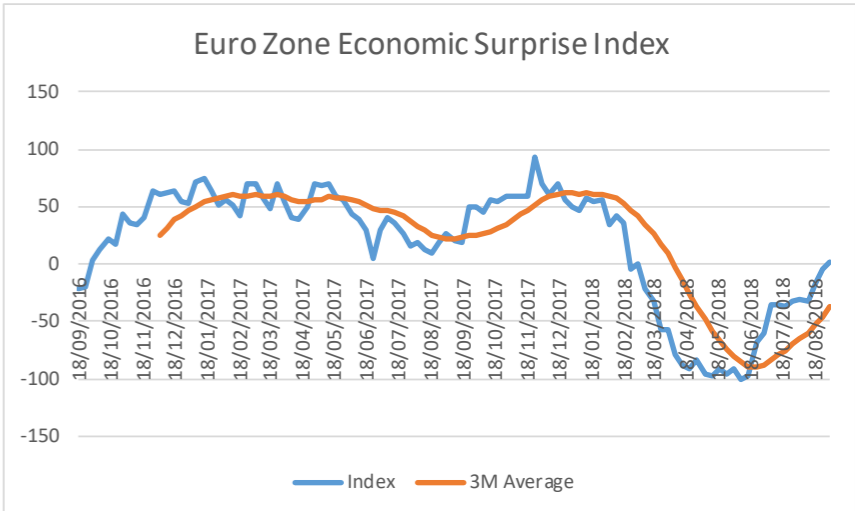
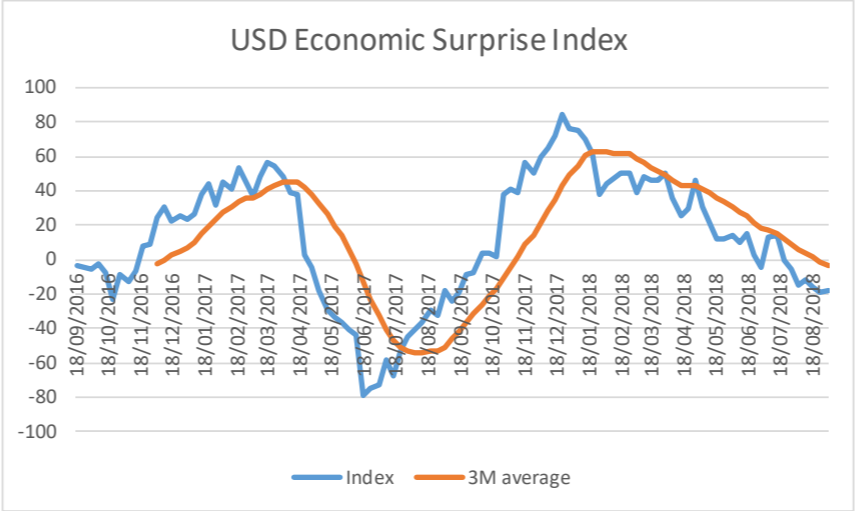
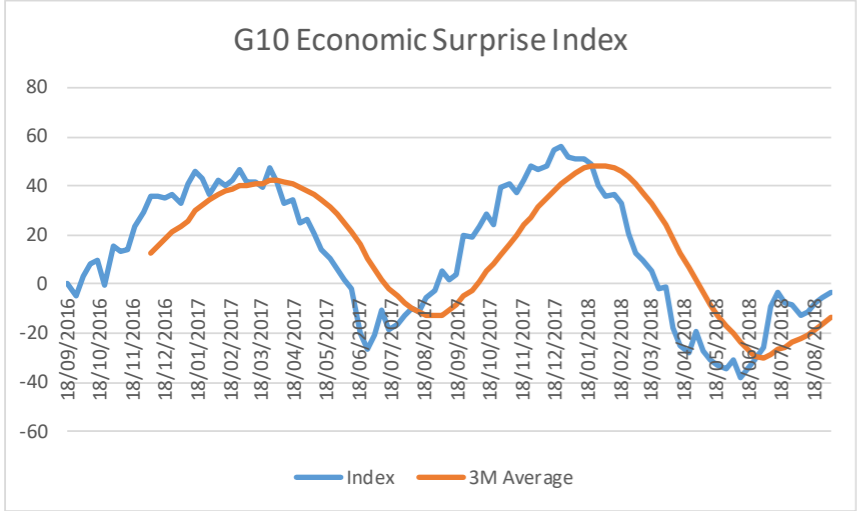
EU SOVEREIGN 10YR SPREADS



STOCK MARKET INDEXED PERFORMANCE 2018



CITIFX ECONOMIC SURPRISE INDICES



Source: Reuters, T1 Research



GENERAL DISCLAIMER

This research has been prepared by TIER1FX It is provided for informational purposes only. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

The research report has been prepared independently and solely on the basis of publicly available information that considers to be reliable. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation is made as to its accuracy or completeness and TIER1FX accepts no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts responsible for the research report and reflect their judgement as of the date hereof. These opinions are subject to change and TIER1FX does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without TIER1FX prior written consent.

