



TIER1FX WEEKLY



UPCOMING MACRO EVENTS – BOE, ECB AND US CPI TO DOMINATE

Weekly Calendar of Events



10/09/2018			11/09/2018			12/09/2018			13/09/2018			14/09/2018		
Time	Country	Event	Time	Country	Event	Time	Country	Event	Time	Country	Event	Time	Country	Event
01:50	JN	GDP	00:45	NZ	Electronic Card Retail Sales	11:00	EZ	Industrial Production	01:50	JN	Machinery Orders	04:00	CN	Urban Investment
03:30	CN	CPI	10:30	UK	Claimant Count Rate	14:30	US	PPI	01:50	JN	Corporate Good Prices	04:00	CN	Industrial Output
03:30	CN	CPI	10:30	UK	ILO Unemployment Rate	14:30	CA	Capacity Utilization	03:30	AU	Unemployment Rate	04:00	CN	Retail Sales
08:00	NO	CPI	10:30	UK	Avg Earnings	20:00	US	Beige Book	08:00	GE	CPI	09:30	SE	CPI
10:30	UK	Industrial Output	11:00	GE	ZEW				13:00	UK	BOE RATE ANNOUNCEMENT	14:30	US	Import Prices
10:30	UK	Manufacturing Output	14:15	CA	Housing Starts				13:45	EZ	ECB RATE ANNOUNCEMENT	14:30	US	Retail Sales
10:30	UK	Good Trade Balance	16:00	US	JOLTS Openings				14:30	US	CPI	15:15	US	Industrial Production
10:30	EZ	Sentix Index							14:30	US	Weekly Claims	15:15	US	Capacity Utilization
21:00	US	Consumer Credit							14:30	EZ	ECB Press Conference	16:00	US	Business Inventories
												16:00	US	U of Michigan Sentiment

Source: Reuters, Tier1FX Research, All times CET



FX MARKETS – BROAD USD GAINS, AUD AND NZD UNDER PRESSURE

FX Spot

Pair	Last Week Close	Weekly Change	2017 Highs	2017 lows	YTD %
AUDUSD	0.7106	-1.17%	0.8135	0.7099	-8.9%
EURUSD	1.1551	-0.41%	1.2555	1.1301	-3.7%
GBPUSD	1.2921	-0.31%	1.4376	1.2663	-4.4%
NZDUSD	0.6533	-1.28%	0.7436	0.6513	-7.8%
USDCAD	1.3154	0.90%	1.3385	1.225	4.6%
USDCHF	0.9691	0.05%	1.0068	0.9188	-0.5%
USDCNY	6.8419	0.17%	113.38	104.57	5.2%
USDCZK	22.212	0.12%	20.96	17.9375	4.4%
USDJPY	111.05	0.03%	8.5075	7.6348	-1.4%
USDMXN	19.314	1.23%	3.841	3.3084	-1.7%
USDNOK	8.45	0.77%	9.2461	7.8279	3.0%
USDPLN	3.7341	0.69%	1.3818	1.301	7.3%
USDSEK	9.057	-0.99%	7.2149	3.7169	10.4%
USDSGD	1.3786	0.49%	15.6919	11.51	3.1%
USDTRY	6.382	-2.09%	15.4738	11.51	68.4%
USDZAR	15.2222	3.69%	15.6919	13.2531	23.2%

Source: Reuters, Tier1FX Research

FX Forecasts (Reuters Poll Median)

Pair	1M	3M	6M	12M	
AUDUSD	0.7275	0.73	0.74	0.75	
EURUSD	1.1575	1.16	1.18	1.2067	
GBPUSD	1.28	1.298	1.32	1.37	
NZDUSD	0.67	0.67	0.675	0.69	
USDCAD	1.3	1.3	1.275	1.26	
USDCHF	0.98	0.99	0.9858	0.98	
USDCNY	6.85	6.85	6.85	6.77	
USDJPY	111	110	110.5	109	
USDMXN	19	18.875	18.945	18.77	
USDNOK	8.3033	8.16	7.96	7.52	
USDSEK	9.12	8.98	8.81	8.16	
USDSGD	1.37	1.36	1.34	1.33	
USDZAR	14.45	14.1	14.12	14	

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	160.07	-3.33	-3.60	-7.91	187.97	159.94			
MSCI APEX 50	1206.41	-4.72	-6.65	-10.97	1496.57	1191.50			
S&P/ASX 200	6143.80	-2.81	-0.85	1.26	6373.50	5724.80	16.70	5.79	
SHANGHAI COMPOSITE	2702.30	-2.05	-6.25	-19.28	3587.03	2653.11	11.36	2.73	
HANG SENG	26973.47	-4.57	-8.09	-11.05	33484.08	26669.58	10.29	3.55	
NIKKEI 225	22307.06	0.00	0.00	0.00	24129.34	20347.49	NULL	NULL	
KOSPI	2281.58	-1.53	-1.67	-7.30	2607.10	2218.09	12.10	1.28	
S&P/NZX 50	9095.39	-2.76	1.27	7.84	9369.78	8031.08	18.13	5.31	
STRAITS TIMES	3134.39	-2.88	-4.52	-8.29	3641.65	3119.89	11.01	3.95	

Source: Reuters, Tier1FX Research



EUROPEAN INDICES

Name	Last Close	MTD%	QTD%	YTD%	2016 Highs	2016 Lows	P/E	Dividend Yield %	30 Day
MSCI EUROPE	1665.45	-2.61	-2.49	-7.60	1915.23	1647.43			
EUROSTOXX 50	3293.36	-2.93	-3.01	-6.01	3687.22	3261.86			
BEL20	3640.78	-2.67	-2.13	-8.47	4188.95	3612.31	15.64	3.92	
PRAGUE SE	1070.20	-0.25	0.56	-0.74	1141.34	1043.18	14.34	4.52	
OMXC20	994.47	-2.68	3.40	-2.90	1056.09	932.29	18.53	2.38	
OMXH	9981.33	-3.10	-0.15	5.38	10437.46	9369.32	16.83	3.87	
CAC 40	5252.22	-2.86	-1.34	-1.14	5657.44	5038.12	15.83	3.30	
DAX	11959.63	-3.27	-2.81	-7.42	13596.89	11726.62	12.66	3.16	
AEX	538.51	-3.57	-2.39	-1.11	576.90	515.96	13.30	3.61	
FTSEMIB	20527.22	0.88	-5.45	-6.43	24544.26	20236.27	10.74	4.23	
OBX	828.41	-1.41	1.81	11.53	850.14	707.42		3.66	
IBEX 35	9171.20	-2.42	-4.69	-8.69	10643.40	9111.10	12.77	4.21	
OMXS30	1618.20	-2.41	3.81	2.62	1679.51	1482.22	14.11	3.93	
SMI	8843.11	-1.45	2.72	-5.74	9616.38	8372.90	21.06	3.38	
FTSE 100	7318.96	-2.08	-4.70	-5.33	7903.50	6866.94	12.07	4.28	

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	2743.03	-1.09	5.50	7.55	2778.43	2458.80			
RUSSELL 3000	1706.99	-1.11	5.44	7.85	1733.70	1496.94			
DOW JONES	25995.87	-0.19	6.78	4.84	26616.71	21731.12	20.11	2.22	
NASDAQ 100	7430.26	-2.93	5.53	16.16	7691.10	6164.43	25.85		
S&P 500	2878.05	-1.03	5.64	7.41	2916.50	2532.69	21.83	2.33	
MERVAL	29948.35	1.77	14.50	-0.85	35461.52	23502.59		1.87	
BOVESPA	76416.02	-0.34	5.02	0.02	88317.83	69068.77	15.32	3.95	
TORONTO STOCK EXCHANGE	16100.94	-1.06	-1.15	-0.73	16586.46	14785.78	16.16	3.26	
JAMAICAN STOCK EXCHANGE	*The record could not be found record could not be found record could not be found record could not be found record could not be found record could not be found record could not be found record could not be found								
MXSE IPC	1485.16	-4.33	-6.41	-2.49	1598.40	1414.59			
S&P LIMA GENERAL	335347.13	2.18	10.10	16.73	336619.31	280564.19	NULL	NULL	
BURSATIL INDEX	48711.85	-1.16	2.74	-0.78	51772.37	44429.36	20.69		

Source: Reuters, Tier1FX Research



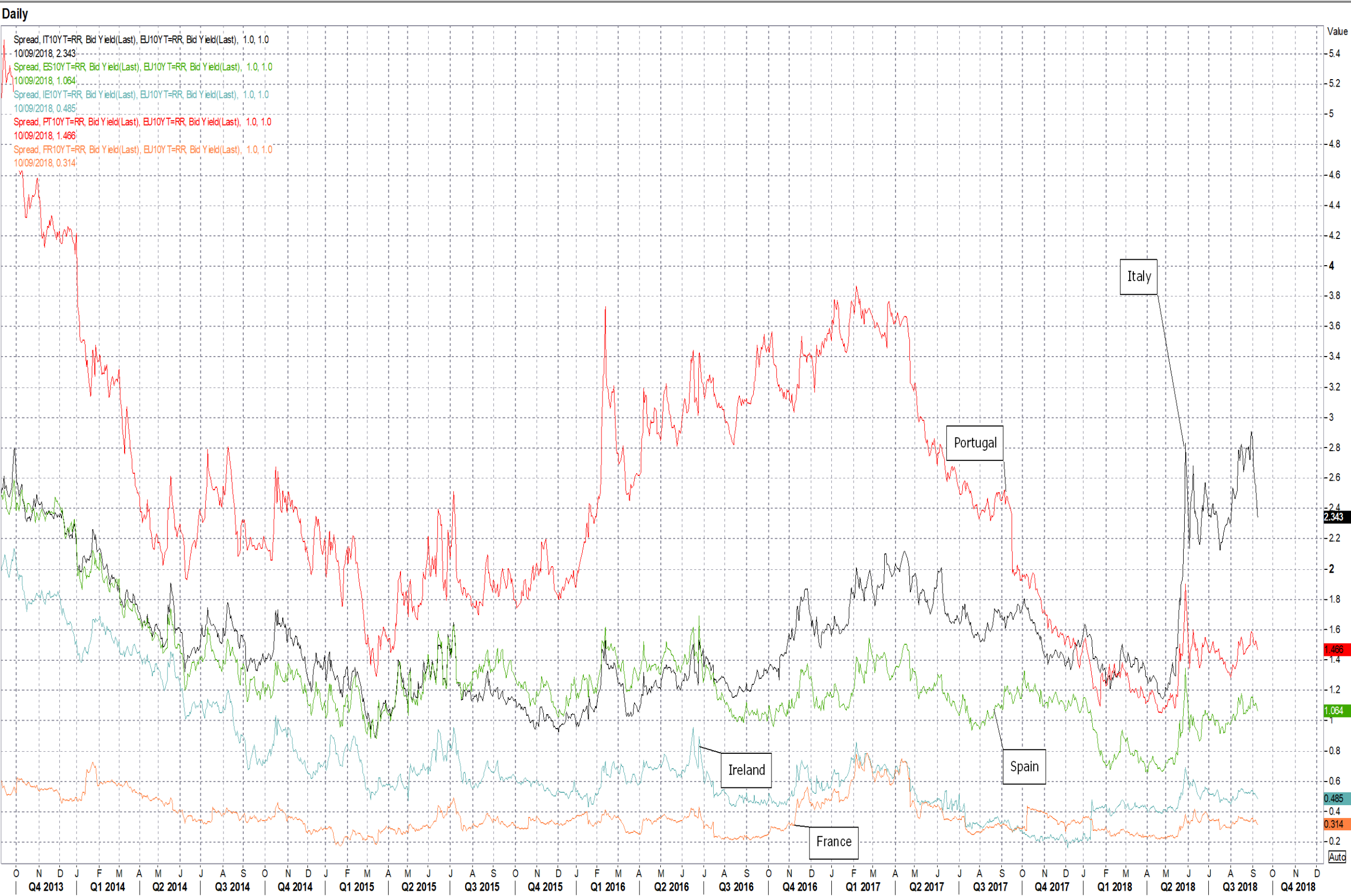
GOVERNMENT 10YR YIELDS

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	97.126	97.202	-0.042	2.587	2.578	+0.005 	-13.3	-15.2	10-Sep-2018	12:06
  BR 10Y T-BOND	BR	10.000	01-Jan-2027	911.111	914.756	+16.123	12.200	12.120	 -0.350	—	41.2	06-Sep-2018	23:00
  CA 10Y T-BOND	CA	2.000	01-Jun-2028	97.500	97.550	-0.480	2.288	2.282	+0.056 	-37.1	-39.8	07-Sep-2018	23:51
  CN 10Y T-BOND	CN	3.690	17-May-2028	100.158	100.564	-0.138	3.670	3.620	+0.017 	43.6	14.2	10-Sep-2018	11:10
  DE 10Y BUND	DE	0.250	15-Aug-2028	98.470	98.540	-0.160	0.408	0.400	+0.017 	-50.0	-49.3	10-Sep-2018	12:09
  FR 10Y OAT	FR	0.750	25-Nov-2028	100.280	100.360	-0.007	0.721	0.713	+0.001 	-21.1	-21.2	10-Sep-2018	12:09
  GB 10Y GILT	GB	1.625	22-Oct-2028	101.419	101.465	-0.128	1.473	1.469	+0.014 	-8.0	-8.7	10-Sep-2018	12:09
  ID 10Y T-BOND	ID	6.125	15-May-2028	84.562	85.126	+0.126	8.496	8.400	 -0.020	249.6	—	10-Sep-2018	11:55
  IN 10Y T-BOND	IN	7.170	08-Jan-2028	93.860	93.880	-0.550	8.119	8.116	+0.089 	50.9	34.4	10-Sep-2018	12:09
  IT 10Y BTP	IT	2.000	01-Feb-2028	93.971	94.073	+0.982	2.751	2.738	 -0.126	189.8	177.6	10-Sep-2018	12:09
  JP 10Y JGB	JP	0.100	20-Jun-2028	99.855	99.961	-0.009	0.115	0.104	+0.001 	-19.1	-20.0	10-Sep-2018	11:11
  KR 10Y KTB	KR	2.625	10-Jun-2028	10,384.020	—	+9.500	2.260	—	 -0.010	24.5	22.9	10-Sep-2018	8:50
  MX 10Y T-BOND	MX	7.500	03-Jun-2027	98.462	98.646	+0.122	8.040	8.010	 -0.020	-20.8	-39.8	08-Sep-2018	9:00
  RU 10Y T-BOND	RU	7.050	19-Jan-2028	87.250	87.346	-0.404	9.310	9.290	+0.080 	-31.4	-36.5	10-Sep-2018	12:09
  TR 10Y T-BOND/d	TR	12.400	08-Mar-2028	71.860	72.000	-0.540	18.870	18.830	+0.160 	-245.4	-22.5	10-Sep-2018	10:54
  US 10Y INT NOTE	US	2.875	15-Aug-2028	99*13½	99*14	-0*01	2.942	2.941	+0.004 	-6.2	-5.9	10-Sep-2018	12:05
  US 10Y T-NOTE	US	2.875	15-Aug-2028	99*13½	99*14	0	2.942	2.941	—	-6.2	-5.9	10-Sep-2018	12:05
  ZA 10Y T-BOND	ZA	10.500	21-Dec-2026	107.349	107.469	-0.392	9.205	9.185	+0.065 	71.9	60.2	10-Sep-2018	12:07



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	96.3
	European Central Bank	Deposit Facility Rate	13-Sep-2018	-0.40	-0.357		NO CHANGE	-	98.5
	Bank of Japan	Policy Rate Balance	19-Sep-2018	-0.10	-0.054		NO CHANGE	-	99.3
	Bank of England	Bank Rate	13-Sep-2018	0.75	0.706		NO CHANGE	-	98.9
	Swiss National Bank	3M Target LIBOR Rate	20-Sep-2018	-0.75	-0.741		NO CHANGE	-	97.1
	Bank of Canada	ON Target Rate	24-Oct-2018	1.50	1.671		HIKE	0.25	58.5
	Reserve Bank of Australia	Cash Target Rate	02-Oct-2018	1.50	1.498		NO CHANGE	-	99.2
	Reserve Bank of New Zealand	Cash Rate	27-Sep-2018	1.75	1.744		NO CHANGE	-	97.5
	Sveriges Riks Bank	Repo Rate	24-Oct-2018	-0.50	-0.471		NO CHANGE	-	88.0
	Banco Central do Brasil	SELIC Target Rate	19-Sep-2018	6.50	6.579		NO CHANGE	-	68.0
	Czech National Bank	2 Week Repo Rate	26-Sep-2018	1.25	0.459		NO CHANGE	-	62.6
	Reserve Bank of India	Overnight Target Rate	04-Oct-2018	6.50	6.867		HIKE	0.25	53.4
	Banco Central de Reserva del Peru	Overnight Target Rate	13-Sep-2018 ☹	2.75 ☹	2.657 ☹		NO CHANGE	-	62.9
	National Bank of Poland	7 Day Repo Rate	03-Oct-2018	1.50	1.378		NO CHANGE	-	67.5
	Central Bank of Russia	Bank of Russia Key Rate	14-Sep-2018	7.25	7.462		HIKE	0.25	84.8

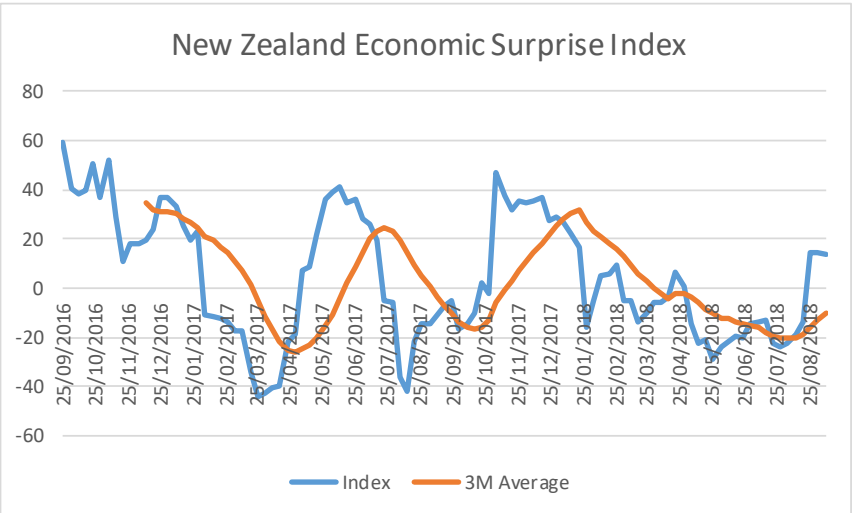
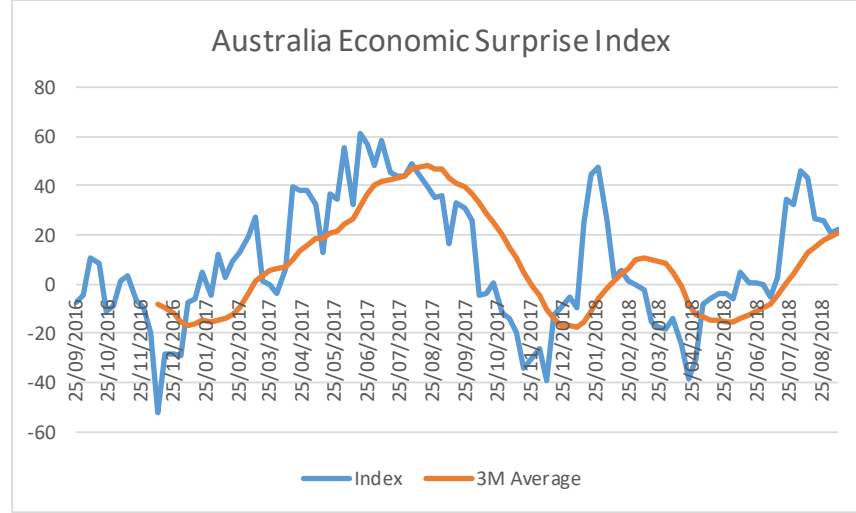
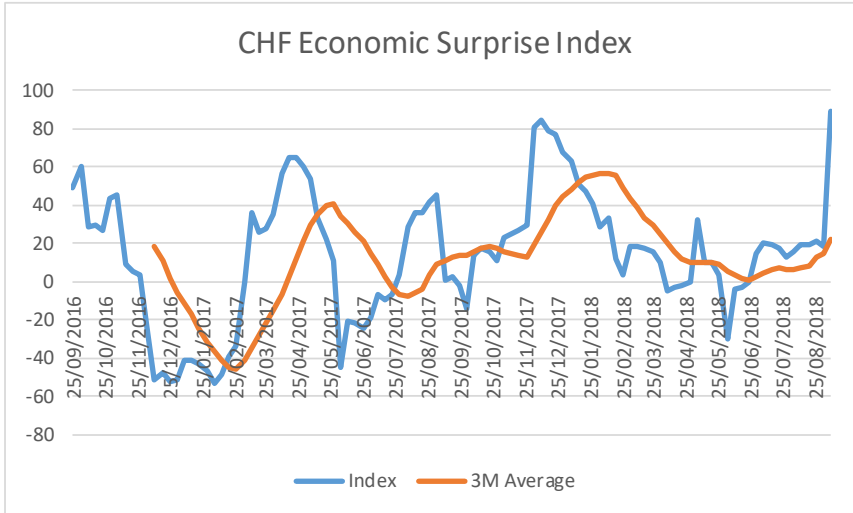
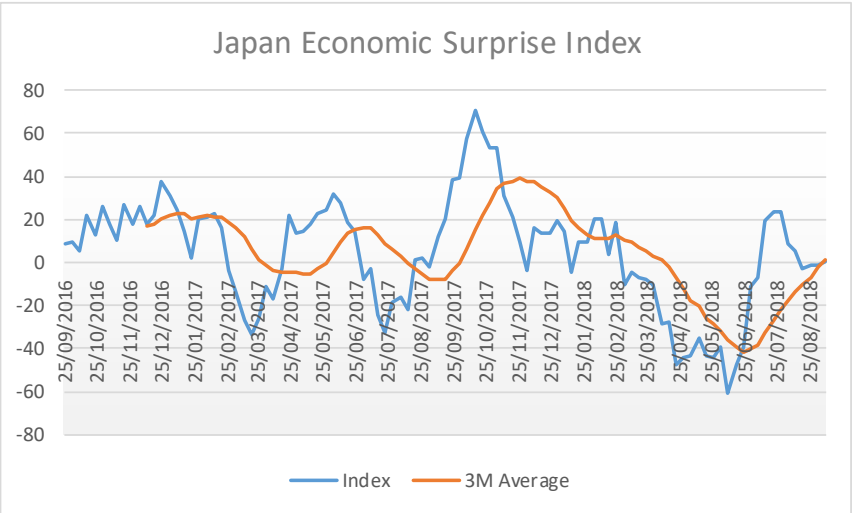
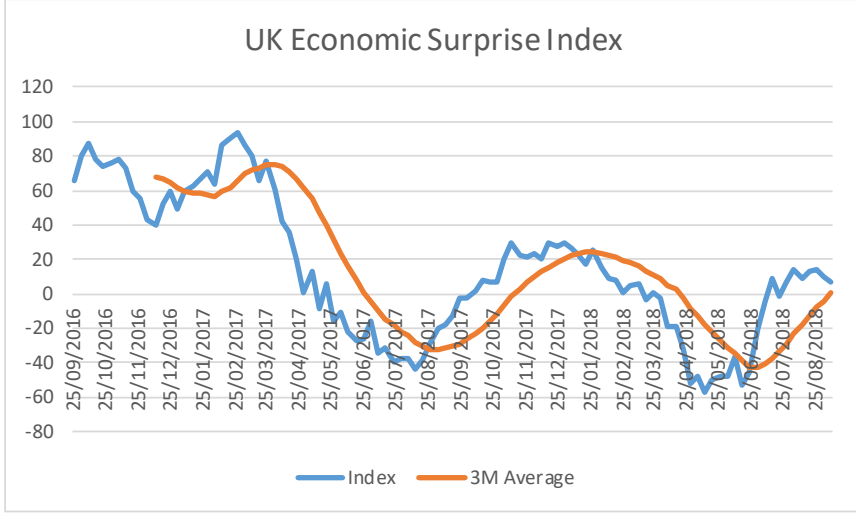
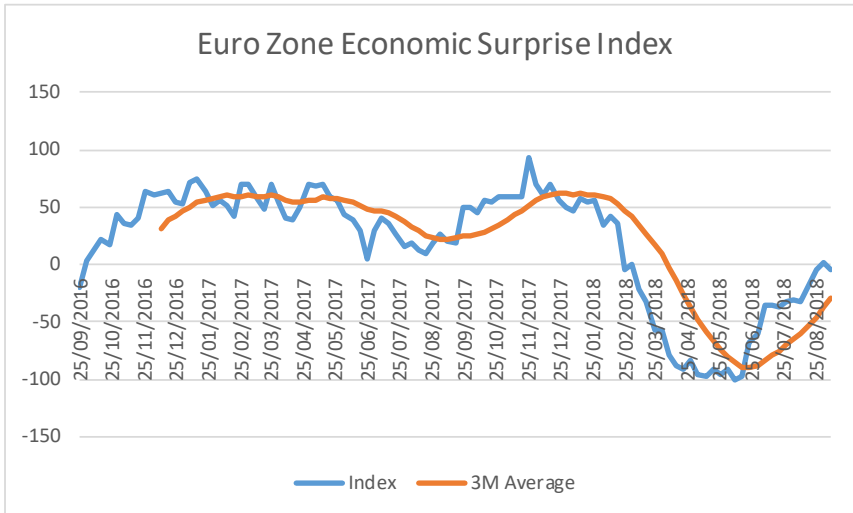
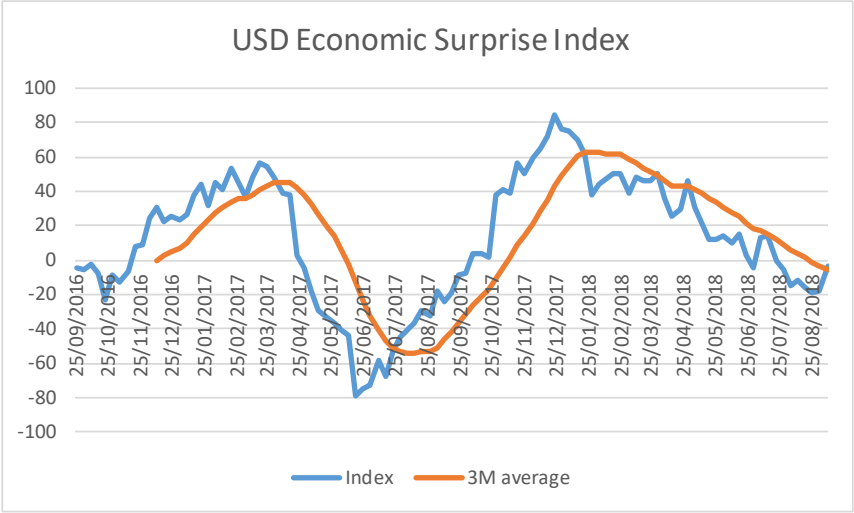
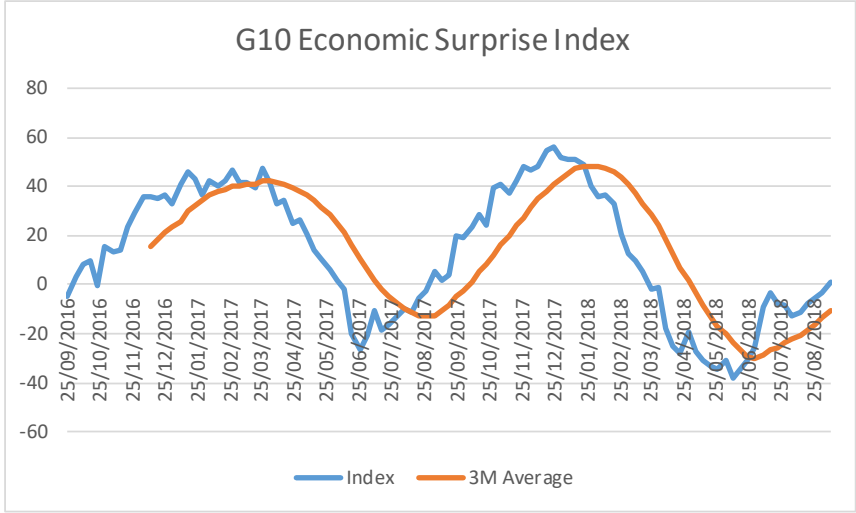
EU SOVEREIGN 10YR SPREADS



STOCK MARKET INDEXED PERFORMANCE 2018



CITIFX ECONOMIC SURPRISE INDICES



Source: Reuters, T1 Research



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