



TIER1FX WEEKLY



Weekly Calendar of Events



17/09/2018			18/09/2018			19/09/2018			20/09/2018			21/09/2018		
Time	Country	Event	Time	Country	Event	Time	Country	Event	Time	Country	Event	Time	Country	Event
11:00	EZ	HICP	03:30	AU	Home Price Index	00:45	NZ	Current Account	00:45	NZ	GDP	01:30	JN	CPI
14:30	US	NY Fed Manufacturing	03:30	AU	RBA Minutes	01:50	JN	Trade Balance	09:30	CH	3M Target LIBOR Rate	02:30	JN	Nikkei Manufacturing PMI
			09:00	EZ	EU Council General Affairs Meeting	10:30	UK	CPI, RPI	10:30	UK	Retail Sales	08:45	FR	GDP
			09:15	EZ	ECB's Draghi Speaks in Paris	14:30	US	Current Account	14:30	US	Weekly Jobless Claims	09:30	GE	Markit Manufacturing PMI
			09:30	SE	Unemployment Rate	14:30	US	Building Permits	16:00	US	Existing Home Sales	10:00	EZ	Markit PMI Indices
			14:30	CA	Manufacturing Sales	14:30	US	Housing Starts	16:00	EZ	Consumer Confidence	14:30	CA	CPI
			16:00	US	NAHB Housing Market Index	15:00	EZ	ECB's Draghi Speaks in Berlin				14:30	CA	Retail Sales
												15:45	US	Markit Manufacturing PMI

Source: Reuters, Tier1FX Research, All times CET



FX MARKETS – USD WEAKER ACROSS THE BOARD

FX Spot

Pair	Last Week Close	Weekly Change	2017 Highs	2017 lows	YTD %
AUDUSD	0.715	0.62%	0.8135	0.7085	-8.3%
EURUSD	1.1628	0.67%	1.2555	1.1301	-3.1%
GBPUSD	1.3066	1.12%	1.4376	1.2663	-3.3%
NZDUSD	0.6546	0.20%	0.7436	0.6502	-7.6%
USDCAD	1.3031	-0.94%	1.3385	1.225	3.6%
USDCHF	0.9673	-0.19%	1.0068	0.9188	-0.7%
USDCNY	6.8673	0.37%	113.38	104.57	5.5%
USDCZK	21.906	-1.38%	20.96	17.9375	3.0%
USDJPY	112.04	0.89%	8.5075	7.6348	-0.6%
USDMXN	18.8815	-2.24%	3.841	3.3084	-3.9%
USDNOK	8.2529	-2.33%	9.2461	7.8279	0.6%
USDPLN	3.7036	-0.82%	1.3818	1.301	6.4%
USDSEK	9.0512	-0.06%	7.2149	3.7169	10.4%
USDSGD	1.374	-0.33%	15.6919	11.51	2.7%
USDTRY	6.1693	-3.33%	15.4738	11.51	62.8%
USDZAR	14.9195	-1.99%	15.6919	13.95	20.7%

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 – AMERICAN STOCKS OUTPERFORMING REST OF WORLD



ASIAN INDICES

Name	Last Close	MTD%	QTD%	YTD%	2016 Highs	2016 Lows	P/E	Dividend Yield %	30 Day
MSCI ASIA-PACIFIC	161.97	-2.19	-2.45	-6.81	187.97	158.09			
MSCI APEX 50	1221.27	-3.96	-5.91	-10.26	1496.57	1178.37			
S&P/ASX 200	6165.30	-2.13	-0.15	1.98	6373.50	5724.80	16.74	5.77	
SHANGHAI COMPOSITE	2681.64	-2.68	-6.85	-19.80	3587.03	2647.17	11.31	2.80	
HANG SENG	27286.41	-3.43	-6.98	-9.98	33484.08	26219.56	10.55	3.49	
NIKKEI 225	22821.32	0.00	0.00	0.00	24129.34	20347.49	NULL	NULL	
KOSPI	2318.25	-0.84	-0.98	-6.65	2607.10	2218.09	12.10	1.28	
S&P/NZX 50	9270.76	-0.62	3.49	10.21	9369.78	8031.08	18.44	5.23	
STRAITS TIMES	3161.42	-2.34	-3.99	-7.77	3641.65	3102.73	11.11	3.91	

Source: Reuters, Tier1FX Research

EUROPEAN INDICES

Name	Last Close	MTD%	QTD%	YTD%	2016 Highs	2016 Lows	P/E	Dividend Yield %	30 Day
MSCI EUROPE	1685.57	-0.86	-0.74	-5.93	1915.23	1647.43			
EUROSTOXX 50	3344.63	-1.25	-1.33	-4.38	3687.22	3261.86			
BEL20	3709.56	-0.27	0.29	-6.22	4188.95	3612.31	15.83	4.06	
PRAGUE SE	1095.46	2.02	2.86	1.52	1141.34	1043.18	14.61	4.43	
OMXC20	984.46	-3.95	2.05	-4.17	1056.09	932.29	18.37	2.41	
OMXH	10094.74	-2.00	0.99	6.58	10437.46	9369.32	17.03	3.83	
CAC 40	5352.57	-0.95	0.60	0.81	5657.44	5038.12	16.13	3.24	
DAX	12124.33	-2.04	-1.58	-6.24	13596.89	11726.62	12.83	3.12	
AEX	540.53	-2.96	-1.78	-0.50	576.90	515.96	13.30	3.59	
FTSEMIB	20885.43	3.73	-2.78	-3.79	24544.26	20236.27	11.00	4.15	
OBX	840.66	0.05	3.31	13.17	850.14	707.42		3.61	
IBEX 35	9365.30	0.31	-2.02	-6.13	10643.40	9111.10	13.04	4.11	
OMXS30	1634.74	-0.88	5.43	4.22	1679.51	1482.22	14.27	3.89	
SMI	8970.00	-0.27	3.95	-4.61	9616.38	8372.90	21.45	3.34	
FTSE 100	7304.04	-1.63	-4.26	-4.89	7903.50	6866.94	12.15	4.25	

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	2768.01	0.08	6.76	8.82	2778.43	2458.80			
RUSSELL 3000	1726.35	0.02	6.63	9.07	1733.70	1496.94			
DOW JONES	26145.99	0.73	7.76	5.81	26616.71	22214.52	20.30	2.20	
NASDAQ 100	7545.50	-1.42	7.17	17.96	7691.10	6164.43	26.20		
S&P 500	2904.18	0.13	6.87	8.66	2916.50	2532.69	22.11	2.31	
MERVAL	30023.76	3.02	15.90	0.37	35461.52	23601.45		1.94	
BOVESPA	75429.10	-1.63	3.66	-1.27	88317.83	69068.77	15.16	3.99	
TORONTO STOCK EXCHANGE	16001.71	-1.50	-1.59	-1.17	16586.46	14785.78	16.06	3.28	
MXSE IPC	350533.50	6.70	14.97	21.89	351560.44	280564.19			
S&P LIMA GENERAL	49693.21	0.07	4.02	0.46	51772.37	44429.36	21.02	2.31	
BURSATIL INDEX	18970.62	-2.61	-4.37	-5.20	21581.82	17970.09	14.36		

Source: Reuters, Tier1FX Research












GOVERNMENT 10YR YIELDS

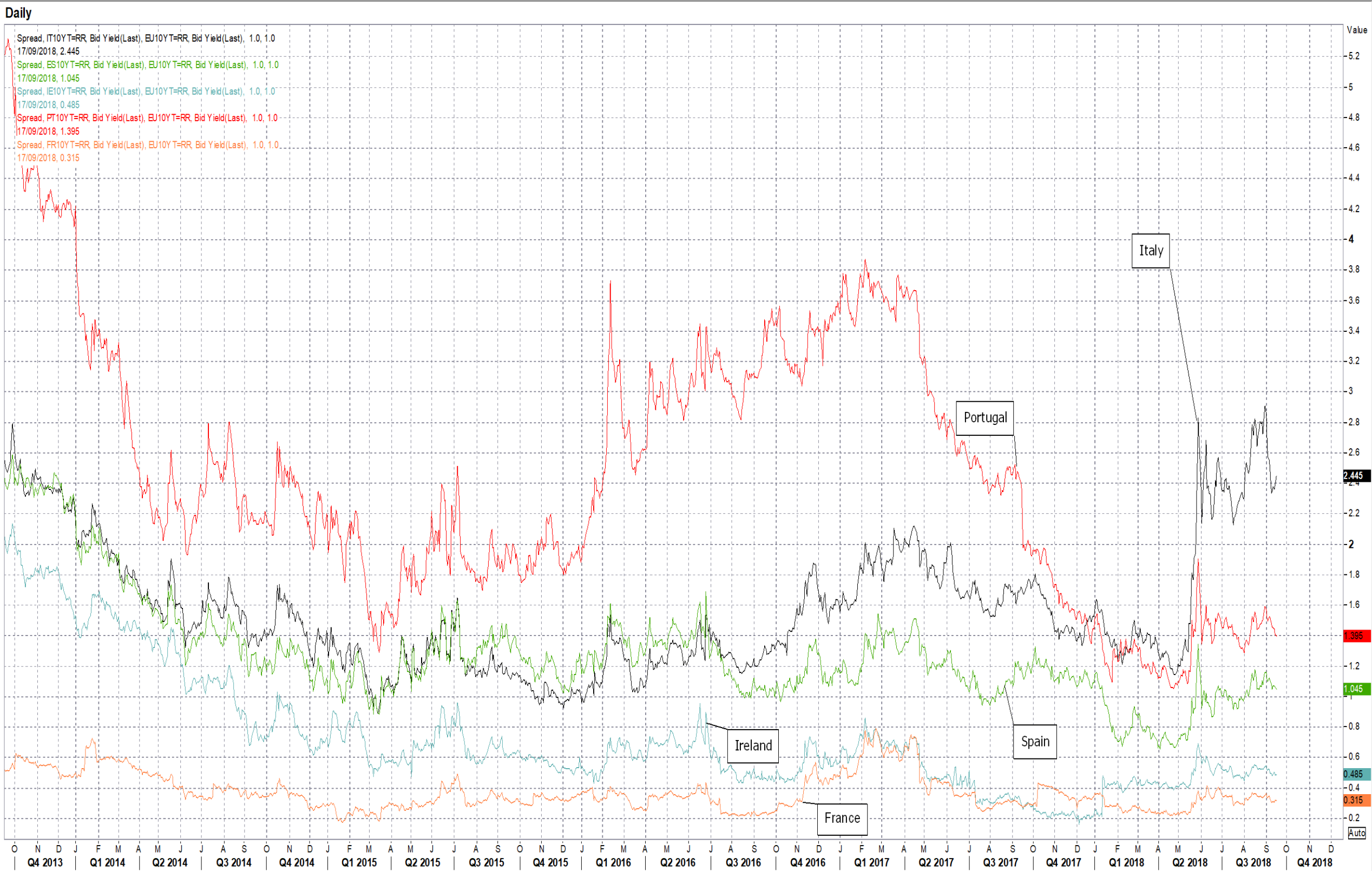
Name	Cntry ▲	Cpn	Mat Date	Bid	Ask	Net Chng	B Yield	A Yield	Yld Net Chng	Sw Sp	ASW Sp	Date	Time
  AU 10Y T-BOND	AU	2.250	21-May-2028	96.772	96.864	-0.025	2.630	2.619	+0.003 	-13.8	-15.8	17-Sep-2018	10:30
  BR 10Y T-BOND	BR	10.000	01-Jan-2027	907.323	908.223	+9.347	12.330	12.310	 -0.200	—	60.4	14-Sep-2018	22:26
  CA 10Y T-BOND	CA	2.000	01-Jun-2028	97.020	97.070	-0.150	2.345	2.339	+0.018 	-36.1	-38.8	14-Sep-2018	23:53
  CN 10Y T-BOND	CN	3.540	16-Aug-2028	98.983	99.386	-0.148	3.663	3.614	+0.018 	34.2	13.4	17-Sep-2018	10:41
  DE 10Y BUND	DE	0.250	15-Aug-2028	98.060	98.090	-0.010	0.451	0.448	+0.001 	-48.5	-48.0	17-Sep-2018	11:03
  FR 10Y OAT	FR	0.750	25-Nov-2028	99.870	99.900	+0.034	0.763	0.760	 -0.003	-19.9	-20.2	17-Sep-2018	11:02
  GB 10Y GILT	GB	1.625	22-Oct-2028	100.897	100.939	+0.019	1.529	1.524	 -0.002	-8.0	-8.9	17-Sep-2018	11:02
  ID 10Y T-BOND	ID	6.125	15-May-2028	84.981	85.540	+0.412	8.428	8.333	 -0.069	242.8	—	17-Sep-2018	6:21
  IN 10Y T-BOND	IN	7.170	08-Jan-2028	93.783	93.800	-0.037	8.133	8.130	+0.006 	48.3	31.9	17-Sep-2018	11:02
  IT 10Y BTP	IT	2.800	01-Dec-2028	99.320	99.444	+0.734	2.898	2.884	 -0.086	193.6	187.4	17-Sep-2018	11:03
  JP 10Y JGB	JP	0.100	20-Jun-2028	99.864	99.951	-0.029	0.114	0.105	+0.003 	-20.1	-21.5	14-Sep-2018	19:05
  KR 10Y KTB	KR	2.625	10-Jun-2028	10,340.850	—	-4.631	2.314	—	+0.006 	23.4	22.3	17-Sep-2018	8:50
  MX 10Y T-BOND	MX	7.500	03-Jun-2027	98.674	98.919	+0.061	8.030	7.990	 -0.010	-17.7	-35.3	15-Sep-2018	9:00
  RU 10Y T-BOND	RU	7.050	19-Jan-2028	89.705	89.798	-0.105	8.870	8.850	+0.020 	-84.7	-75.8	17-Sep-2018	10:57
  TR 10Y T-BOND/d	TR	12.400	08-Mar-2028	74.100	74.550	-1.150	18.230	18.110	+0.320 	-159.5	27.1	17-Sep-2018	10:47
  US 10Y T-NOTE	US	2.875	15-Aug-2028	98*31½	99	0	2.994	2.992	0.000	-6.6	-6.3	17-Sep-2018	10:54
  US 10Y INT NOTE	US	2.875	15-Aug-2028	98*31½	99	+0*01½	2.994	2.992	 -0.006	-6.6	-6.3	17-Sep-2018	10:54
  ZA 10Y T-BOND	ZA	10.500	21-Dec-2026	107.217	107.337	-0.300	9.225	9.205	+0.050 	68.0	56.0	17-Sep-2018	10:57



CENTRAL BANK DATES – FED ON TRACK TO HIKE RATES ON 26TH SEPTEMBER

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	2.167		HIKE	0.25	99.8
	European Central Bank	Deposit Facility Rate	25-Oct-2018	-0.40	-0.357		NO CHANGE	-	99.9
	Bank of Japan	Policy Rate Balance	19-Sep-2018	-0.10	-0.056		NO CHANGE	-	99.5
	Bank of England	Bank Rate	01-Nov-2018	0.75	0.712		NO CHANGE	-	97.4
	Swiss National Bank	3M Target LIBOR Rate	20-Sep-2018	-0.75	-0.741		NO CHANGE	-	97.6
	Bank of Canada	ON Target Rate	24-Oct-2018	1.50	1.696		HIKE	0.25	72.1
	Reserve Bank of Australia	Cash Target Rate	02-Oct-2018	1.50	1.496		NO CHANGE	-	98.5
	Reserve Bank of New Zealand	Cash Rate	27-Sep-2018	1.75	1.743		NO CHANGE	-	97.1
	Sveriges Riks Bank	Repo Rate	24-Oct-2018	-0.50	-0.521		NO CHANGE	-	98.3
	Banco Central do Brasil	SELIC Target Rate	19-Sep-2018	6.50	6.586		NO CHANGE	-	66.0
	Czech National Bank	2 Week Repo Rate	26-Sep-2018	1.25	0.634		NO CHANGE	-	55.5
	Reserve Bank of India	Overnight Target Rate	04-Oct-2018	6.50	6.954		HIKE	0.5	81.5
	Banco Central de Reserva del Peru	Overnight Target Rate	11-Oct-2018☹	2.75☹	2.649☹		NO CHANGE	-	59.5
	National Bank of Poland	7 Day Repo Rate	03-Oct-2018	1.50	1.389		HIKE	0.25	55.7
	Central Bank of Russia	Bank of Russia Key Rate	26-Oct-2018	7.50	7.435		NO CHANGE	-	73.9

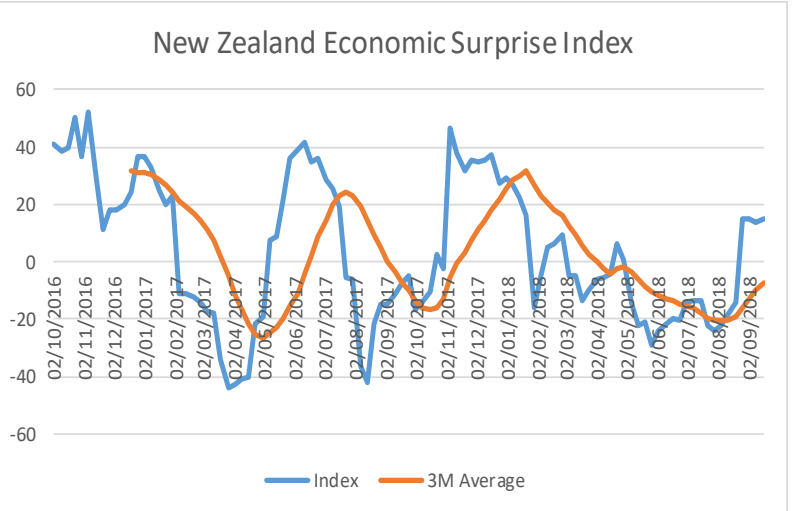
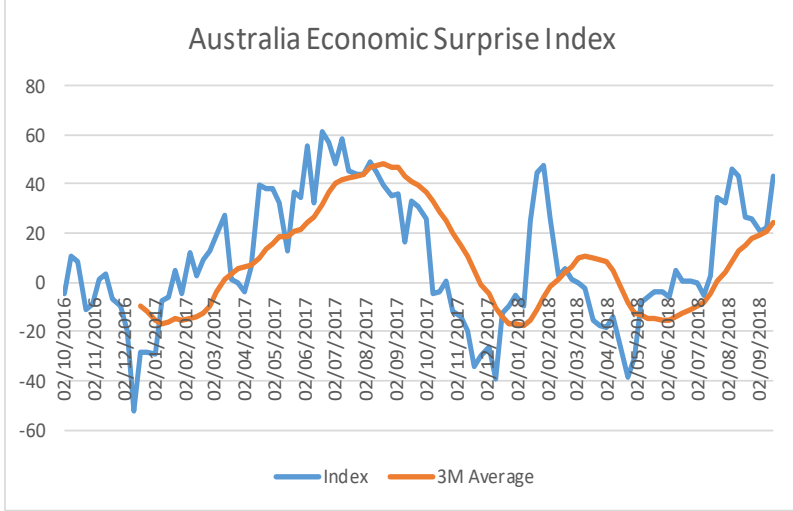
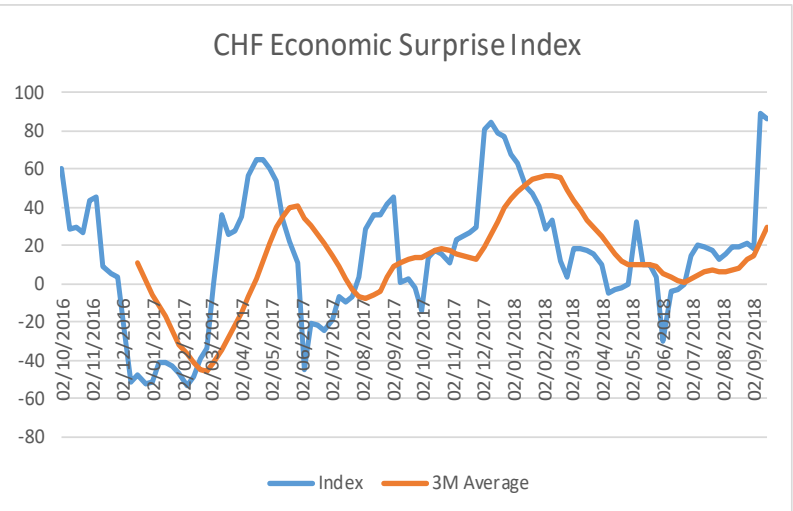
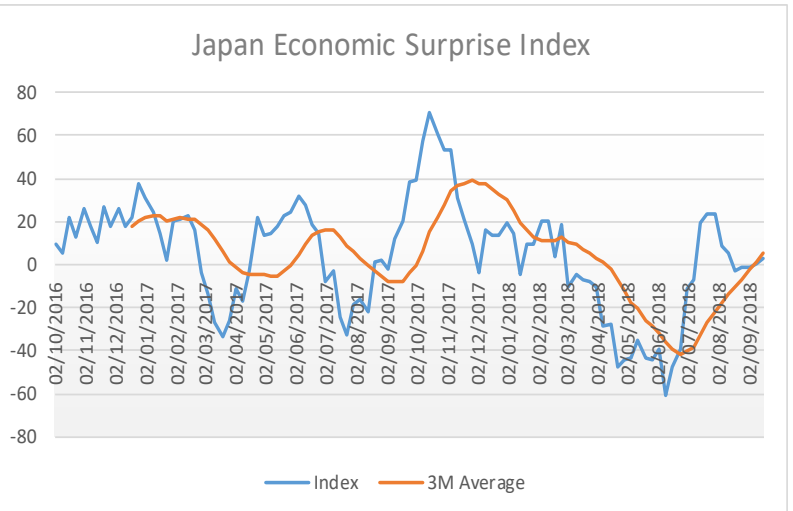
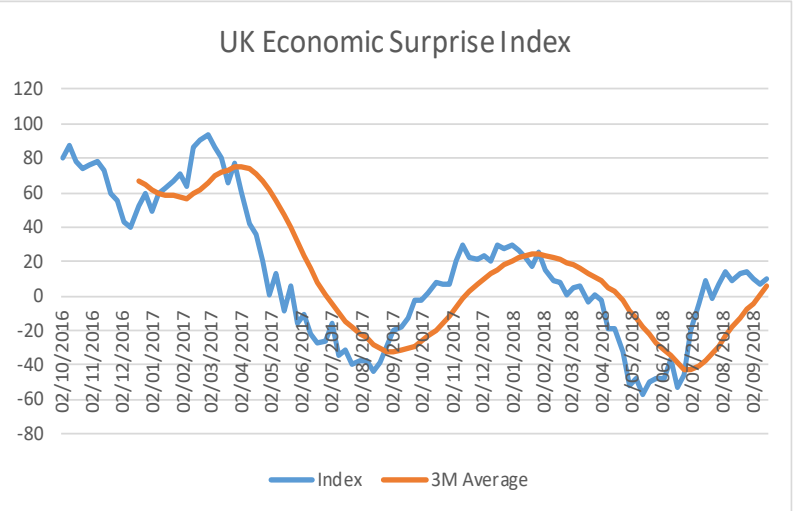
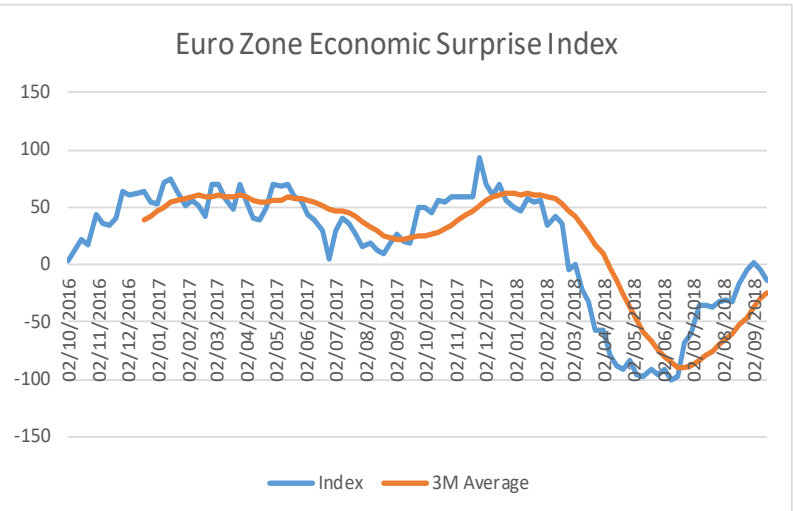
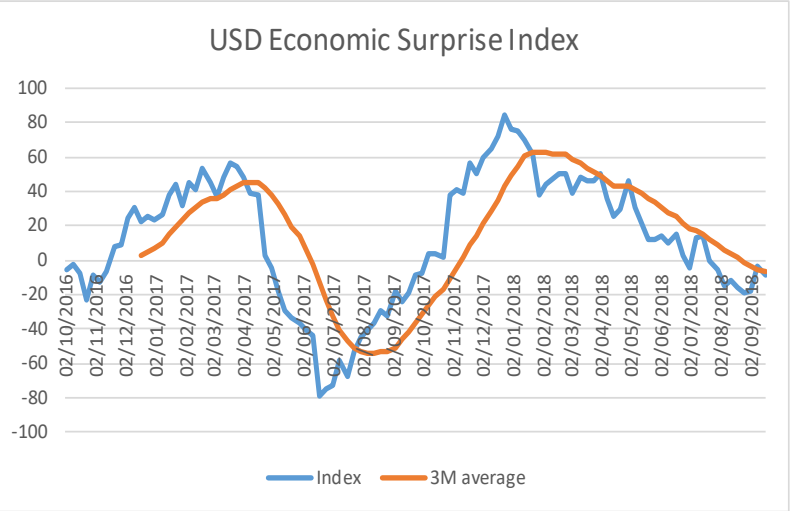
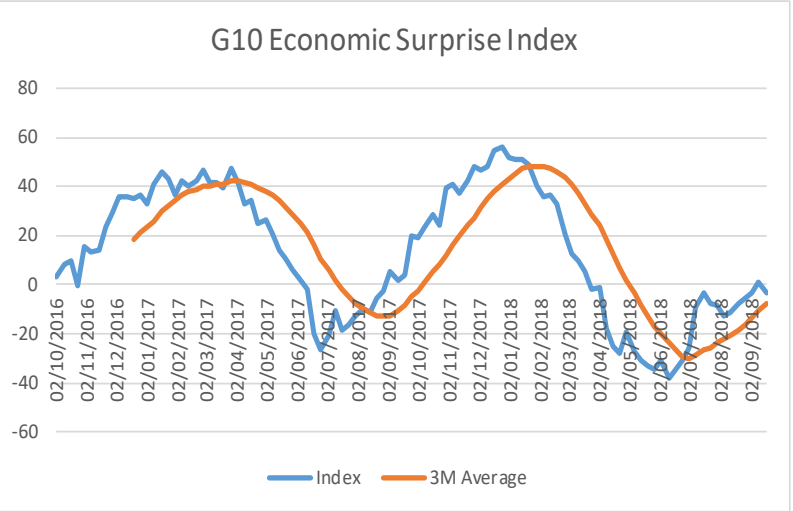
EU SOVEREIGN 10YR SPREADS



STOCK MARKET INDEXED PERFORMANCE 2018



CITIFX ECONOMIC SURPRISE INDICES



Source: Reuters, T1 Research



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