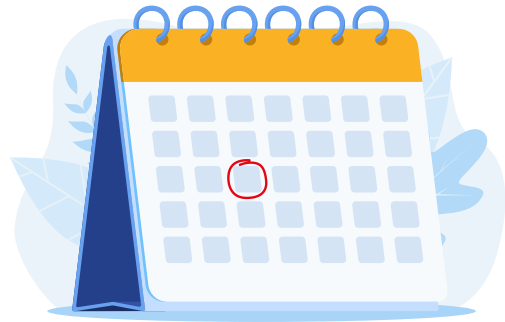


WEEKLY OUTLOOK

22.05.2023-26.05.2023



Good morning traders.

USD attracted considerable attention the past week due to debt ceiling concerns and mostly hawkish messages from FOMC members. After a meeting last Tuesday President Biden and Senate leadership both commented that there has been some progress and that they would not allow the US to default. Germany's ZEW expectations index fell for a third month at -10.7% while in China retail sales, industrial production and fixed asset investment reading came under market consensus as well.

Another busy week ahead in the forex market filled with top-tier events starting from Tuesday 23rd with Germany announcing May's flash manufacturing PMI. After that, the U.K. is scheduled to report its PMI readings. On Wednesday focus will turn to New Zealand with the RBNZ interest rate decision which is likely to announce another 0.25% hike. On the fundamental front, along with RBNZ interest rate decision, we will have the release of FOMC May meeting minutes.

Lastly but certainly not least the US Bureau of Economic Analysis will announce on Friday the Fed's preferred inflation measure the Core PCE price index which is expected to come out unchanged at 0.3%.

Have a nice week ahead.

WEEK AHEAD

Monday 22 May

Time CEST	Cur.	Event	Forecast	Previous
03:15	CNY	PBoC Loan Prime Rate	3.65%	3.65%
08:30	CHF	Industrial Production (YoY) (Q1)	6.80%	6.10%
16:00	EUR	Consumer Confidence (May)	-14.2	-17.5

Tuesday 23 May

Time CEST	Cur.	Event	Forecast	Previous
09:30	EUR	German Manufacturing PMI (May)	45.7	44.5
10:30	GBP	Manufacturing PMI	48.1	47.8
14:00	USD	Building Permits	1.501M	1.416M

Wednesday 24 May

Time CEST	Cur.	Event	Forecast	Previous
04:00	NZD	RBNZ Interest Rate Decision	5.50%	5.25%
08:00	GBP	CPI (YoY) (Apr)	10.0%	10.1%
20:00	USD	FOMC Meeting Minutes	-	-

Thursday 25 May

Time CEST	Cur.	Event	Forecast	Previous
14:30	USD	Initial Jobless Claims	266K	242K
16:00	USD	Pending Home Sales (MoM) (Apr)	0.1%	-5.2%
22:30	USD	Reserve Balances with Federal Reserve Banks	2.420T	3.280T

Friday 26 May

Time CEST	Cur.	Event	Forecast	Previous
03:30	AUD	Retail Sales (MoM) (Apr)	06%	0.4%
08:00	GBP	Retail Sales (MoM) (Apr)	-0.3%	-0.9%
14:30	USD	Core PCE Price Index (MoM) (Apr)	0.3%	0.3%

Note: All material published on our website is intended for educational/informational purposes only, and does not contain financial, investment tax or trading advice and recommendations; or a record of our trading prices; or an offer of, or solicitation for, a transaction in any financial instruments; or unsolicited financial promotions to you.