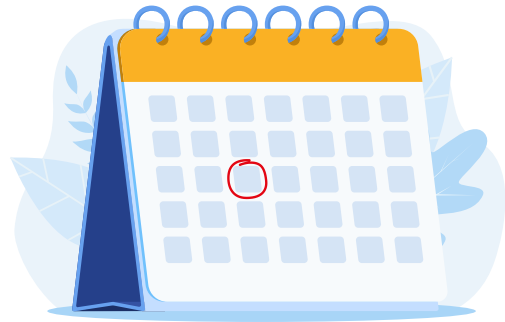


WEEKLY OUTLOOK

03.07.2023-07.07.2023



Good afternoon traders.

After many weeks US data did not dominate the economic calendar. It's a good chance for traders to take a breather and regroup for July's upcoming events before the markets slows down for the summer holidays. US CPI and PPI figures came in well below market consensus showing that disinflation is on the right track and Fed's may only need to hike rates once more. On the monetary front the Bank of Canada hiked its Official Cash Rate by 25bps bringing the total to 5% leaving clues for another and final hike in September. The RBNZ, after twelve consecutive hikes finally paused their tightening cycle and gave a strong indication that 5.5% will be the peak and rates will remain at that level for some time. The RBA announced that their monetary policy meetings will change from 11 to 8 per year. Governor Lowe will not extend his term and will be replaced in September by Deputy Governor Michelle Bullock.

Next week as we already mentioned we will not have a lot of high impact news, however there are a few market movers. China will release on Monday a slew of key economic data points while ECB President Lagarde is due to deliver opening remarks at the ECB conference on central, eastern, and south-eastern European countries, in Frankfurt. Canada's monthly inflation report and US retail sales are also something that traders should turn their head to.

Have a lovely weekend and a nice week ahead.

Monday 17 July

Time CET	Cur.	Event	Forecast	Previous
05:00	CNY	GDP q/y	7.3%	4.5%
11:15	EUR	ECB President Lagarde Speaks		
15:30	USD	Empire State Manufacturing Index		6.60

Tuesday 18 July

Time CET	Cur.	Event	Forecast	Previous
04:30	AUD	Monetary Policy Meeting Minutes		
15:30	CAD	CPI m/m		0.4%
15:30	USD	Retail Sales m/m		0.3%

Wednesday 19 July

Time CET	Cur.	Event	Forecast	Previous
01:45	NZD	CPI q/q		1.2%
09:00	GBP	CPI y/y		8.7%
15:30	USD	Building Permits		1.49M

Thursday 20 July

Time CET	Cur.	Event	Forecast	Previous
04:30	AUD	Unemployment Rate		75.9K
15:30	USD	Unemployment Rate		237K
15:30	USD	Philly Fed Manufacturing Index		-13.7

Friday 21 July

Time CET	Cur.	Event	Forecast	Previous
Tentative	NZD	RBNZ Statement of Intent		
09:00	GBP	Retail Sales m/m		0.3%
15:30	CAD	Core Retail Sales m/m		1.3%