

| DAILY |

# Morning Briefing

## OVERNIGHT NEWS

- Euro Stoxx futures -0.1%, yields soft, FX rangetrade ahead of blockbuster week. Eight central banks incl Fed, Trump/Putin phone call tomorrow, German lower and upper house vote on spending. Clock ticks down to 2 April reciprocal and sectoral tariffs.
- France AA- rating affirmed by Fitch, outlook stays negative. Greece raised to IG (Baa3 from Ba1) by Moody's on improved public finances and resilience. Romania outlook cut to negative from stable by Moody's. Fitch affirmed Poland at A-, outlook stable.
- China January-February activity data beats forecasts: retail sales 4.0% yoy, industrial production 5.9%, FAI 4.1%. Data points to 5%+ GDP growth in 1Q. Property investment -9.8% yoy (vs cons -8.9%). Beijing announces measures to boost consumption.
- Week ahead: Fed, BoJ, BoE, Sweden, South Africa, Chile forecast to keep rates on hold, SNB to cut by 25bp, Brazil to hike 100bp. US retail sales today, Germany ZEW survey tomorrow, Euro final CPI on Wednesday. UK employment on Thursday.
- CFTC FX positioning: hedge funds turn net long Euro 1.8% of OI, Yen longs trimmed to 30.0%, GBP longs raised to 11.8%, AUD shorts cut to 18.6%, CAD shorts reduced to 41.39, CHF shorts lowered to 36.8%, MXN longs raised to 18.1%.
- Nikkei +0.9%, EUR 10y IRS unchanged at 2.74%, Brent crude +0.8% at \$71.1/b, Gold flat at \$2,988/oz.

## CALENDAR

### Key events of the day

SNB sight deposits (10:00)  
US retail sales, cons -0.7%, ex auto, cons 0.4% (13:30)  
US Empire manufacturing, cons -1.9 (13:30)  
POL core CPI, cons 4.0% yoy (14:00)

### Central bank meetings galore – Fed, BoJ, BoE, Sweden on hold. SNB cut, Brazil hike?

	Data-event	SG f/c (or consensus)
Monday	US retail sales	0.7% m/m vs -0.9% last
	German ZEW expectations	50 vs 26 last
Tuesday	Germany Lower House votes on spending package and debt brake reform	
	Merz/Macron meeting in Berlin	
	Canada CPI	2.2% yoy vs 1.9%
Wednesday	Germany sells 2050 and 2053 bonds	
	Fed 'FOMC	Unch at 4.25%-4.50% Upside revision PCE? Downside revision GDP?
	BoJ rate decision	unch at 0.5%
	Brazil rate decision	+100bp to 14.25%
	ECB Lagarde speaks at EU Parliament	
Thursday	SNB rate decision	-25bp to 0.25%
	BoE rate decision	Unch at 4.50%
	Riskbank rate decision	Unch at 2.25%
	South Africa rate decision	Unch at 7.50%
	China 1y and 5y LPR decision	Unch 3.1% and 3.5%
	Japan CPI	3.5% yoy vs 4.0% last
Friday	German Upper House votes on spending package and debt brake reform	

Source: SG Cross Asset Research/Corporate

## MARKET REVIEW

### FOREX

**EUR/USD:** 1.0870 - 1.0894 overnight range. Euro rangebound against background of long base by real and spec accounts. Two-way risk this week from risk assets, Fed, cease fire discussions, ZEW & German vote on spending. Support 1.0830, resistance 1.0950.

**USD/JPY:** 148.46 - 149.10 overnight range. Spot bid on speculation Takaichi could replace Ishiba as PM on record low cabinet approval rating. Ishiba insists not manipulating exchange rate. Support 147.80, resistance 150.10. EUR/JPY retest 162.89 (200dma)?

**GBP/USD:** 1.2917 - 1.2945 overnight range. Cable navigates tight range after stalling right before 1.30 last week. Risk skewed to downside on equities and Fed inflation outlook? Wage data and BoE decision on Thursday. Support 1.2880, resistance 1.3000.

**AUD/USD:** 0.6318 - 0.6338 overnight range. AUD draws token support from China activity data but 100dma caps at 0.6347. Support 0.6270, resistance 0.6370. Employment on Thursday is this week's main domestic release. CFTC shorts lowest since December.

### RATES

**EU:** 10y IRS opens flat at 2.74% and Bund at 2.87%, inside last week's range. Support IRS 2.69%, resistance 2.84%. Holzmans favours pause in April, says higher EU spending could force the ECB to raise rates. ESTR pricing 50/50 for April cut/pause.

**US:** 10y IRS capped by 3.92%, March high. Support 3.82%, resistance 3.94%. Retail sales today, SG f/c +0.4% core and control. Curve 2s/10s UST re-flattens below 30bp after steepening to 34bp, highest since January. Will Fed raise inflation forecast on Wednesday?

**UK:** 10y IRS opens flat at 4.14%, finely poised between receiving on risk assets (US tariffs) and UK welfare spending cuts vs paying on inflation (wages). Support 4.04%, resistance 4.24%. SG f/c 5.9% wages ex-bonuses. MPC call 7-2 (Mann -25bp, Dhingra -50bp).

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## OUTLOOK

Moments for investors to pause and reflect have been far and few between over the past few weeks. But the frenetic pace of macro events simply carries on this week with no less than eight central bank meetings including the Fed, BoJ, BoE, SNB and two votes in the German parliament will provide plenty of talking points and conversation for tactics to (re)position investor portfolios and hedging tactics. In the background, discussions over cease fire in Ukraine carry on and the clock ticks down towards 2 April when US reciprocal and sectoral tariffs come into effect. The uplift to China and German/European growth (prospects) from consumption and defense spending is occurring against the background of tariffs (inflationary). This is sowing doubts over terminal policy rates, including in the eurozone where the April meeting is priced at 50/50. 5y5y inflation has settled in the new and higher range around 2.2%, something that will not be lost on policy hawks. White smoke emerged in Berlin on Friday over the political agreement to loosen the fiscal reins over the next decade and the spending programme should command a comfortable two-thirds majority when the bills are voted on this week. Several lawmakers filed injunctions against the €500bn spending package for defence, infrastructure and climate neutrality (earmarked €100bn to pacify the Greens) with a vote planned tomorrow. The draft mentions that a planned relaxation of “debt brake,” will apply not only to defence spending, but also to federal spending on civil protection, the intelligence services, cybersecurity and aid for countries that have been attacked in violation of international law. The proposed legislation received a fillip from the Constitutional Court on Friday when it rejected the motion by the opposition AfD and Left party (blocking minority in the new parliament) that would block the old parliament from making decisions this week including those related to the debt brake. Bunds consolidated around 2.90% and EUR/USD below 1.09 after the eye watering moves in the last two weeks. Where yields and FX go from here will depend on: 1) how quickly the fiscal reset lifts the economic mood; and 2) whether the ECB adjusts its policy compass. The PMIs and IFO are not due until next week and we would not place too much emphasis on the ZEW institutional survey tomorrow. The survey does not have a reputation for being a market mover on an upside surprise. External drivers including China stimulus, forecast revisions and guidance by the Fed and/or the BoJ could have a bigger influence this week on whether Bund yields dash to 3% or mean revert. Just over two weeks remain before the 2 April deadline for US reciprocal tariffs and the administration could still shift the date or revisit its scope. Hedge funds turned long Euro for the first time since mid-October but are lagging real money account where longs are at a 5-month high already. JPY longs were pared back to 30.0% of OI before the BoJ from an eight-year high of 37.7%.

The correction in US equities is not likely to sway the Fed to change tack this week and the modest recovery in the dollar and rebound in Treasury yields suggest that investors are bracing for another hawkish message on inflation. Revisions to the forecasts should not be as significant compared to December, but the dovish market pricing of half a cut more than the two Fed dots on the back of lower stock prices and softer activity data leaves room for bonds and FX to adjust. The latest surge in Michigan 5y-10y inflation expectations to 3.9% (3.0% before the election) will not escape the FOMC’s attention. The anchoring of front-end yields and downside pressure on the long end from the administration (risk premium) is conducive to a flatter yield curve (2s/10s 28bp). For [the BoE](#), underwhelming GDP data last Friday should compel at least two of the nine members to vote for a rate cut. We do not pencil in the next cut until May. The BoJ may prepare the ground for another increase in July or September, taking on board the trade union wage negotiations. For the SNB, another 25bp cut should be a done deal (inflation undershooting) and the Riksbank may tighten up the language in the statement on no further cuts following the upside surprise for inflation last month.

China activity data for the first two months of 2025 beat expectations including retail sales, infrastructure and investments and industrial production. The downturn in property investment ytd accelerated to -9.8% yoy. The data suggests 1Q GDP should be above 5% so the PBoC may not be inclined to ease again in near term after the authorities announced new measures to boost consumption. These include employment support in select industries and SMEs, reasonable increase in minimum wages, incentives to raise the birth rate and support financial income through accelerating longer-term funds to stock market. Our EM colleagues retain their bullish bond call and advocate for long 10y CGB at current levels, targeting 1.60%, on the view that growth is not sufficiently robust support a higher yield environment. The weekly close above 4,000 on Friday for the CSI 300 index is a fillip for local equities. Portfolio inflows totalled \$11.2bn in February according to IIF data and the weekly fund flow stats from EPFR confirmed that buying of Chinese stocks continued last week – with passive foreign fund inflows into A-share market recording net inflow of \$430m as of the week of 5<sup>th</sup> March. Elsewhere, we pencil in +100bp in Brazil to 14.25% in line with the BCB's guidance. USD/BRL is technically interesting and is approaching the 200dma at 5.7055 after an impressive 1.4% bounce in the real on Friday. Next supports are located at February low of 5.67 and 5.60. For South Africa, the decision could be a close call between no change and a 25bp cut to 7.25%.

## TECHNICAL ANALYSIS

**USD/MXN** has breached the lower limit of its multi-month range denoting risk of persistence in decline. Next layer of support is located at 19.75/19.68 representing the 200-DMA. Daily MACD is within deep negative territory highlighting a stretched down move. It will be interesting to see if the pair can attempt a bounce and reclaim recent pivot high at 20.40. Inability to defend the MA at 19.68 can result in a deeper pullback towards next projections at 19.57 and 19.35.

**Brent** has experienced a steady pullback after failing to establish above the 200-DMA in January. It has retested the low of last September at \$68.70. A brief rebound has materialized however the peak achieved earlier this month at \$73.70 could be a short-term resistance. If Brent fails to overcome this hurdle, there would be risk of persistence in decline. Below \$68.70, next objectives could be located at projections of \$66.80 and \$65.70/65.50.

**USD/MXN, daily chart**



Source: SG Cross Asset Research/Corporate

**Brent, daily chart**



Source: SG Cross Asset Research/Corporate

		1-2 Month range	1-2 Month View	Daily View	Supports	Resistances
Currencies	<b>EUR/USD</b> ↑	1.0530-1.0950	EUR/USD has experienced a steep up move after breakout from a base. Short-term supports are located at 1.0750, the 23.6% retracement of recent bounce and 1.0670. Next objectives are at 1.0985/1.1000.	Pause within uptrend	1.0830, 1.0800, 1.0750	1.0950, 1.0985/1.1000, 1.1060
	<b>GBP/USD</b> ↑	1.2550-1.3150	GBP/USD broke out from a base last month resulting in an extended bounce. It looks poised to head gradually towards November high of 1.3045 and 1.3150/1.3175. Recent pivot low of 1.2550 is near term support.	Next objective at 1.3045	1.2880, 1.2850, 1.2810	1.3000, 1.3045, 1.3150/1.3175
	<b>AUD/USD</b> ↔	0.6080-0.6410	AUD/USD has evolved within a base after carving out an important trough near 0.6080 in February. Upper part of the range near 0.6410 is an important resistance near term.	0.6410 is key hurdle	0.6270, 0.6250, 0.6180	0.6370, 0.6410, 0.6465
	<b>USD/JPY</b> ↓	145-151.30	USD/JPY extended its phase of correction towards an interim low of 146.50. A bounce is taking shape but the 200-DMA at 151.30/152 could cap upside. Inability to cross this hurdle can extend the decline.	Bounce likely to persist	147.80, 147.40, 146.50	150.10, 151.30, 152
	<b>USD/KRW</b> ↑	1425-1487	USD/KRW faced resistance near 1487 in December. A phase of consolidation has taken shape after this test. Multi-month descending trend line at 1461 is important hurdle. Inability to cross this can lead to a pullback.	Short-term pullback expected	1438, 1432, 1425	1451, 1457, 1461
	<b>USD/BRL</b> ↓	5.67-6.02	USD/BRL has failed to overcome the steeper descending trend line drawn since last December at 5.87/5.92. It is attempting a break below 200-DMA; next supports are at February low of 5.67 and 5.60.	Further decline likely	5.70, 5.67, 5.60	5.81, 5.84, 5.87
Rates	<b>US 10Y IRS</b> ↔	3.66%-4.00%	US 10y IRS has embarked on a rebound after carving out interim low at 3.66%. Projections at 3.94% and 4.00% are short-term resistances. Break below 3.82% can result in persistence of decline.	Clear direction lacking	3.82%, 3.76%, 3.69%	3.94%, 4.00%, 4.10%

\* Note: The trend shown in first column is over 1-2-month period, support / resistance levels are for near term.

## Weekly economics release calendar

### During the Week

		GMT	Period	Previous	SG Forecasts	CNS/Actual
Brazil	Tax Collections		Feb	261265m	.	
China	FDI YTD (% YoY) CNY		Feb	-13.4	.	
India	Imports (% YoY)		Feb	10.3	.	
	Trade Balance		Feb	-22990m	.	-21350m
	Exports (% YoY)		Feb	-2.4	.	
	BoP Current Account Balance		4Q	-11.2b	.	-12.1b
Ireland	Property Prices (% MoM)		Jan	0.5	.	
	Property Prices (% YoY)		Jan	8.7	.	
	Consumer Confidence Index		Mar	74.8	.	
Slovakia	CPI EU Harmonized (% MoM)		Feb	1.8	.	
	CPI EU Harmonized (% YoY)		Feb	4.2	.	
Switzerland	Money Supply M3 (% YoY)		Feb	1.6	.	
Taiwan	Money Supply M2 Daily Avg (% YoY)		Feb	5.53	.	
	Money Supply M1B Daily Avg (% YoY)		Feb	4.38	.	
UK	CBI Trends Total Orders		Mar	-28	.	-28
	CBI Trends Selling Prices		Mar	19	.	
	CBI Total Dist. Reported Sales		Mar	-26	.	
	CBI Retailing Reported Sales		Mar	-23	.	
US	Fed's External Communications Blackout			R	.	A

### Monday 17 Mar 2025

		GMT	Period	Previous	SG Forecasts	CNS/Actual
Australia	S&P Global Australia PMI Composite	22:00(-1D)	Mar P	50.6	.	--
	S&P Global Australia PMI Mfg	22:00(-1D)	Mar P	50.4	.	--
	S&P Global Australia PMI Services	22:00(-1D)	Mar P	50.8	.	--
China	FX Net Settlement - Clients CNY		Feb	-281.9b	.	--
Indonesia	External Debt		Jan	424.8b	.	--
UK	Rightmove House Prices (% MoM)	0:01	Mar	0.5	.	--
	Rightmove House Prices (% YoY)	0:01	Mar	1.4	.	--
Japan	Bloomberg March Japan Economic Survey	1:00		R	.	A
China	New Home Prices (% MoM)	1:30	Feb	-0.07	.	--
	Used Home Prices (% MoM)	1:30	Feb	-0.34	.	--
	Industrial Production YTD (% YoY)	2:00	Feb	--	5.6	5.3
	Property Investment YTD (% YoY)	2:00	Feb	--	.	-8.9
	Retail Sales YTD (% YoY)	2:00	Feb	--	3.9	3.8
	Fixed Assets Ex Rural YTD (% YoY)	2:00	Feb	--	2.8	3.2
	Residential Property Sales YTD (% YoY)	2:00	Feb	--	.	--
	Surveyed Jobless Rate	2:00	Feb	--	.	5.1
South Korea	Money Supply L SA (% MoM)	3:00	Jan	0.2	.	--
	Money Supply M2 SA (% MoM)	3:00	Jan	1	.	--
Indonesia	Imports (% YoY)	4:00	Feb	-2.67	.	1.8
	Exports (% YoY)	4:00	Feb	4.68	.	7.02
	Trade Balance	4:00	Feb	3450m	.	2082m
India	Wholesale Prices (% YoY)	6:30	Feb	2.31	.	2.27
Euro area	Bloomberg March Eurozone Economic Survey	7:30		R	.	A
Germany	Bloomberg March Germany Economic Survey	7:35		R	.	A
France	Bloomberg March France Economic Survey	7:40		R	.	A
Italy	Bloomberg March Italy Economic Survey	7:45		R	.	A
Spain	Bloomberg March Spain Economic Survey	7:50		R	.	A
Czech Republic	Import Price Index (% YoY)	8:00	Jan	3.5	.	--
	Export Price Index (% YoY)	8:00	Jan	4.9	.	--
	PPI Industrial (% MoM)	8:00	Feb	0.2	0.1	0.1
	PPI Industrial (% YoY)	8:00	Feb	0.5	0.1	0.1
Slovakia	Industrial Orders (% MoM)	8:00	Jan	-6.8	.	--
	Industrial Orders (% YoY)	8:00	Jan	-11.4	.	--
Spain	Labour Costs (% YoY)	8:00	4Q	4.4	.	--
Switzerland	Bloomberg March Switzerland Economic Survey	8:35		R	.	A
Czech Republic	Current Account Monthly CZK	9:00	Jan	15.19b	36.8	33.00b
Italy	CPI FOI Index Ex Tobacco	9:00	Feb	120.9	.	--
	CPI EU Harmonized (% YoY)	9:00	Feb F	1.7	.	1.7

Spain	Trade Balance	9:00	Jan	-4122m	.	--
Switzerland	Domestic Sight Deposits CHF	9:00	14 Mar	435.9b	.	--
	Total Sight Deposits CHF	9:00	14 Mar	444.1b	.	--
Brazil	FGV CPI IPC-S	11:00	14 Mar	1.22	.	--
	Central Bank Weekly Economist Survey	11:25		R	.	A
	Economic Activity (% MoM)	12:00	Jan	-0.73	0.2	--
	Economic Activity (% YoY)	12:00	Jan	2.36	1.8	--
US	Retail Sales Advance (% MoM)	12:30	Feb	-0.9	0.7	0.7
	Empire Manufacturing	12:30	Mar	5.7	.	-2
	Retail Sales Ex Auto (% MoM)	12:30	Feb	-0.4	0.4	0.4
	Retail Sales Ex Auto and Gas	12:30	Feb	-0.5	.	0.5
	Retail Sales Control Group	12:30	Feb	-0.8	0.4	0.3
	Business Inventories	14:00	Jan	-0.2	.	0.3
	NAHB Housing Market Index	14:00	Mar	42	.	42
Brazil	Trade Balance Weekly	18:00	16 Mar	3157m	.	--

## Tuesday 18 Mar 2025

		GMT	Period	Previous	SG Forecasts	CNS/Actual
US	Manufacturing (SIC) Production	13:15	Feb	-0.1	.	0.2
Japan	Tertiary Industry Index (% MoM)	4:30	Jan	0.1	.	-0.1
	Tokyo Condominiums for Sale (% YoY)	6:00	Feb	-44.2	.	--
Brazil	FIPE CPI - Weekly	8:00	15 Mar	0.79	.	--
Switzerland	SECO Spring Economic Forecasts	8:00		R	.	A
Euro area	ECB's Rehn Speaks at MNI Event	9:00		R	.	A
Italy	Trade Balance Total	9:00	Jan	5980m	.	--
	Trade Balance EU	9:00	Jan	-1861m	.	--
Euro area	ZEW Survey Expectations	10:00	Mar	24.2	.	--
	Trade Balance SA	10:00	Jan	14.6b	.	14.0b
	Trade Balance NSA	10:00	Jan	15.5b	.	--
Germany	ZEW Survey Expectations	10:00	Mar	26	39	50.3
	ZEW Survey Current Situation	10:00	Mar	-88.5	-80	-80.5
Brazil	FGV Inflation IGP-10 (% MoM)	11:00	Mar	0.87	.	--
Ireland	Trade Balance	11:00	Jan	6484m	.	--
US	Housing Starts	12:30	Feb	1366	1375	1375
	Housing Starts (% MoM)	12:30	Feb	-9.8	.	0.7
	Building Permits	12:30	Feb P	1473	.	1450
	Building Permits (% MoM)	12:30	Feb P	-0.6	.	-1.6
	Import Price Index (% MoM)	12:30	Feb	0.3	.	-0.1
	Import Price Index ex Petroleum (% MoM)	12:30	Feb	0.1	.	0.1
	Import Price Index (% YoY)	12:30	Feb	1.9	.	--
	Export Price Index (% MoM)	12:30	Feb	1.3	.	-0.3
	Export Price Index (% YoY)	12:30	Feb	2.7	.	--
	New York Fed Services Business Activity	12:30	Mar	-10.5	.	--
	Industrial Production (% MoM)	13:15	Feb	0.5	0.3	0.2
	Capacity Utilization	13:15	Feb	77.8	77.9	77.8

## Wednesday 19 Mar 2025

		GMT	Period	Previous	SG Forecasts	CNS/Actual
Australia	Westpac Leading Index (% MoM)	23:30 (-1D)	Feb	0.12	.	--
Japan	Trade Balance	23:50 (-1D)	Feb	-2736.6bR	.	688.3b
	Exports (% YoY)	23:50 (-1D)	Feb	7.3R	.	12.6
	Imports (% YoY)	23:50 (-1D)	Feb	16.2R	.	0.8
	Trade Balance Adjusted	23:50 (-1D)	Feb	-856.6b	.	509.3b
	Core Machine Orders (% MoM)	23:50 (-1D)	Jan	-1.2	.	-0.1
	Core Machine Orders (% YoY)	23:50 (-1D)	Jan	4.3	.	6.6
	BOJ Target Rate			0.5	0.5	0.5
	Industrial Production (% MoM)	4:30	Jan F	-1.1	.	--
	Industrial Production (% YoY)	4:30	Jan F	2.6	.	--
	Capacity Utilization (% MoM)	4:30	Jan	-0.2	.	--
	Machine Tool Orders (% YoY)	6:00	Feb F	--	.	--
	Origo Group Big Swedish Inflation Expectations Survey	7:00		R	.	A
Indonesia	BI-Rate	7:20		5.75	5.75	5.75
Euro area	CPI (% YoY)	10:00	Feb F	2.5	.	2.4
	Labour Costs (% YoY)	10:00	4Q	4.6	.	--

	CPI (% MoM)	10:00	Feb F	0.5	.	0.5
	CPI Core (% YoY)	10:00	Feb F	2.6	.	2.6
Portugal	PPI (% YoY)	11:00	Feb	-0.3	.	--
	PPI (% MoM)	11:00	Feb	-1.5	.	--
US	MBA Mortgage Applications	11:00	14 Mar	11.2	.	--
Mexico	International Reserves Weekly	15:00	14 Mar	235940m	.	--
US	FOMC Rate Decision (Upper Bound)	18:00		4.5	4.5	4.5
	FOMC Rate Decision (Lower Bound)	18:00		4.25	4.25	4.25
	Fed Interest on Reserve Balances Rate	18:00	20 Mar	4.4	4.4	--
	FOMC Median Rate Forecast: Current Yr	18:00		4.38	4.38	--
	FOMC Median Rate Forecast: Next Yr	18:00		3.88	3.88	--
	FOMC Median Rate Forecast: +2 Yrs	18:00		3.38	3.38	--
	FOMC Median Rate Forecast: Long-Run	18:00		3	3.1	--
	Net Long-term TIC Flows	20:00	Jan	72.0b	.	--
	Total Net TIC Flows	20:00	Jan	87.1b	.	--
Brazil	Selic Rate	21:30		13.25	14.25	14.25

## Thursday 20 Mar 2025

		GMT	Period	Previous	SG Forecasts	CNS/Actual
Mexico	Citi Survey of Economists			R	.	A
Slovakia	Unemployment Rate		Feb	5.1	.	--
Taiwan	CBC Benchmark Interest Rate			2	2	2
Australia	Employment Change	0:30	Feb	44	30	30
	Unemployment Rate	0:30	Feb	4.1	4.1	4.1
	Full Time Employment Change	0:30	Feb	54.1	.	--
	Part Time Employment Change	0:30	Feb	-10.1	.	--
	Participation Rate	0:30	Feb	67.3	67.3	67.3
China	1-Year Loan Prime Rate	1:00		3.1	3.1	3.1
	5-Year Loan Prime Rate	1:00		3.6	3.6	3.6
	Swift Global Payments CNY	1:00	Feb	3.79	.	--
Germany	PPI (% MoM)	7:00	Feb	-0.1	.	0.2
	PPI (% YoY)	7:00	Feb	0.5	.	1
Switzerland	Exports Real (% MoM)	7:00	Feb	-3.9	.	--
	Imports Real (% MoM)	7:00	Feb	-1.9	.	--
	Swiss Watch Exports (% YoY)	7:00	Feb	4.1	.	--
UK	Average Weekly Earnings 3M/(% YoY)	7:00	Jan	6	5.9	5.9
	Weekly Earnings ex Bonus 3M/(% YoY)	7:00	Jan	5.9	5.9	5.9
	Private Earnings ex Bonus 3M/(% YoY)	7:00	Jan	6.2	6.1	6.2
	ILO Unemployment Rate 3Mths	7:00	Jan	4.4	4.5	4.4
	Employment Change 3M/3M	7:00	Jan	107	70	90
	Payrolled Employees Monthly Change	7:00	Feb	21	.	-17
	Claimant Count Rate	7:00	Feb	4.6	.	--
	Jobless Claims Change	7:00	Feb	22	.	--
Spain	Home sales (% YoY)	8:00	Jan	37.7	.	--
Taiwan	Export Orders (% YoY)	8:00	Feb	-3	24.3	28.2
Sweden	Riksbank Policy Rate	8:30		2.25	.	2.25
Switzerland	SNB Policy Rate	8:30		0.5	.	0.25
Euro area	ECB Publishes Economic Bulletin	9:00		R	.	A
	Construction Output (% MoM)	10:00	Jan	0	.	--
	Construction Output (% YoY)	10:00	Jan	-0.1	.	--
Mexico	Aggregate Supply and Demand	12:00	4Q	2.3	.	--
UK	Bank of England Bank Rate	12:00		4.5	4.5	4.5
US	Current Account Balance	12:30	4Q	-310.9b	.	-334.0b
	Initial Jobless Claims	12:30	15 Mar	220	.	225
	Continuing Claims	12:30	08 Mar	1870	.	--
	Philadelphia Fed Business Outlook	12:30	Mar	18.1	.	8
Euro area	ECB's Villeroy speaks in Paris	13:00		R	.	A
	European Council meeting of 20-21 March 2025	9:00			.	
US	Leading Index	14:00	Feb	-0.3	.	-0.3
	Existing Home Sales	14:00	Feb	4.08m	3.915	3.94m
	Existing Home Sales (% MoM)	14:00	Feb	-4.9	-3.7	-3.4

## Friday 21 Mar 2025

		GMT	Period	Previous	SG Forecasts	CNS/Actual
South Korea	PPI (% YoY)	21:00 (-1D)	Feb	1.7	.	--
Japan	Natl CPI (% YoY)	23:30 (-1D)	Feb	4	3.6	3.5
	Natl CPI Ex Fresh Food (% YoY)	23:30 (-1D)	Feb	3.2	2.9	2.9



	Natl CPI Ex Fresh Food, Energy (% YoY)	23:30 (-1D)	Feb	2.5	2.6	2.6
	Japan Buying Foreign Bonds	23:50 (-1D)	14 Mar	-355.9b	.	--
	Japan Buying Foreign Stocks	23:50 (-1D)	14 Mar	1257.4b	.	--
	Foreign Buying Japan Bonds	23:50 (-1D)	14 Mar	686.4b	.	--
	Foreign Buying Japan Stocks	23:50 (-1D)	14 Mar	-220.5b	.	--
France	Retail Sales SA (% YoY)		Feb	-0.7	.	--
India	Foreign Exchange Reserves		14 Mar	654.0b	.	--
South Korea	Exports 20 Days (% YoY)	0:00	Mar	16	.	--
	Imports 20 Days (% YoY)	0:00	Mar	7.7	.	--
UK	GfK Consumer Confidence	0:01	Mar	-20	.	-21
	Public Finances (PSNCR)	7:00	Feb	-22.5b	.	--
	Central Government NCR	7:00	Feb	-15.2b	.	--
	Public Sector Net Borrowing	7:00	Feb	-15.4b	7.5	7.0b
	PSNB ex Banking Groups	7:00	Feb	-15.4b	.	--
France	Business Confidence	7:45	Mar	96	95	96
	Manufacturing Confidence	7:45	Mar	97	96	97
	Production Outlook Indicator	7:45	Mar	-15	-15	-13
	Own-Company Production Outlook	7:45	Mar	6	4	6
	Wages (% QoQ)	7:45	4Q F	0.4	.	--
Czech Republic	Consumer Confidence Index	8:00	Mar	96.6	97	96.5
	Consumer & Business Confidence	8:00	Mar	97.8	.	98
	Business Confidence	8:00	Mar	98	.	98.3
Euro area	ECB's Holzmann Speaks in London	8:45			.	
	ECB Current Account SA	9:00	Jan	38.4b	.	--
	European Council meeting of 20-21 March 2025	9:00			.	
Greece	Current Account Balance	9:30	Jan	-3602m	.	--
Italy	Current Account Balance	9:30	Jan	4228m	.	--
Portugal	Current Account Balance	9:30	Jan	-863m	.	--
Slovakia	Current Account Balance	9:30	Jan	-1245m	.	--
Ireland	PPI (% MoM)	11:00	Feb	0.1	.	--
	PPI (% YoY)	11:00	Feb	2.1	.	--
US	Fed's Williams Speaks in Bahamas	13:05		R	.	A
Euro area	Consumer Confidence	15:00	Mar P	-13.6	-12.9	-13
Chile	Overnight Rate Target	21:00		5	5	5



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