

| DAILY |

Morning Briefing

OVERNIGHT NEWS

- FX majors, bond yields rangebound, risk on before parade of central bank meetings. China data point to stabilisation of demand.
- Week ahead: BoJ tomorrow (exit NIRP?), Fed Wednesday (two instead of three rate cuts in 2024, higher inflation?). SNB 25bp cut in the balance on Thursday. RBA, BoE and Norway to stand pat. Brazil and Czech CB forecast to cut 50bp on Wednesday. Turkey forecast to keep rates on hold, Banxico forecast to cut 25bp.
- China: Jan-Feb activity data beats forecasts for industrial production (7.0% yoy) and FAI (4.2% yoy). Retail sales up 5.5% yoy.
- Norway: mainland GDP +0.4% m/m in January, above forecast. December revised down to -0.3%.
- CFTC positions: Euro net longs up to 10.4% of OI, Yen shorts reduced to 31.4%, GBP longs drop to 25.3%, AUD shorts raised to 39.5%, CAD shorts increased to 16%, CHF shorts reduced to 21.7%, MXN longs trimmed to 31.6%. 10y UST shorts cut to 14.2%.
- Nikkei +2.7%, EUR 10y IRS unchanged at 2.70%, Brent crude +0.5% at \$85.8/b, Gold -0.3% at \$2148/oz.

CALENDAR

Key events of the day

SNB sight deposits (10:00)
 EUR trade balance, cons (11:00)
 EUR CPI final, cons 2.6% yoy; core 3.1% yoy (11:00)
 CL 4Q GDP, cons (12:00)
 CA industrial production (13:30)
 BRA economic activity, cons 2.8% yoy (13:00)
 POL core CPI, cons 5.4% yoy (14:00)

Chart of the day: Central bank meetings galore this week

		SG forecast	Risk/ guidance
Tues	BoJ	+10bp	One hike and done, no cycle YCC revamp, JGB purchases
	RBA	On hold	
Weds	Fed	On hold	Two dots for 2024, not three Balance sheet: QT tapering details/timing
	Brazil	-50bp	-50bp next meeting
	Czech	-50bp	Close call -25bp
Thurs	SNB	-25bp	No change, guidance for June Willingness to intervene in FX
	BoE	On hold	Dovish hold? MPC 7-1-1, wages down
	Norway	On hold	On hold for some time ahead
	Turkey	On hold	Rate hike vs macro prudential measures
	Mexico	-25bp	

Source: SG Cross Asset Research/Corporate

MARKET REVIEW

FOREX

EUR/USD: 1.0881 – 1.0896 overnight range. Spot stagnates around 1.09, bias neutral into the Fed. Support 1.0830, resistance 1.0930. Euro zone data second tier this week. EUR/JPY bid above 162.50 before BoJ. Will EUR/CHF extend to 0.97 on SNB?

USD/JPY: 148.91 – 149.33 overnight range. Spot bid with G10/JPY on bullish equities. Support 148.00, resistance 149.80. Nikkei daily confident BoJ will end negative rates tomorrow after wage increases. Core machinery orders tumble 1.7% m/m in January.

GBP/USD: 1.2726 – 1.2742 overnight range. Cable digs in at 1.2750 after hedge funds trimmed longs before Fed and BoE. Support 1.2660, resistance 1.2820. EUR/GBP topside on dovish BoE hold? Rightmove house price +1.5% m/m in March, 3m avg decent 1.2%.

AUD/USD: 0.6554 – 0.6570 overnight range. Frustration again for AUD bulls after underwhelming reaction to decent China activity and demand data, and the 1% gain for the CSI-300. Spot pinned back near 200dma (0.6560). Support 0.6500, resistance 0.6640.

RATES

EU: 10y IRS opens virtually flat above 2.70%, upper end of 2-week range. Oil prices stay bid above \$85 on China data. Support 2.60%, resistance 2.78%. Bunds to follow USTs into Fed, 10y spread consolidates at 185bp (50dma). De Cos backs June ECB cut.

US: 10y IRS consolidates near 2-week high after 20bp ascent last week on CPI/PPI/oil. Support 3.83%, resistance 3.99%. Fed updated dot plot and inflation forecasts, QT comments key for direction in rates and curve. 2s/10s UST fraction tighter at -40bp.

UK: Neutral start for 10y IRS at 3.81% after 15bp rally in three days, bias neutral. Support 3.69%, resistance 3.94%. CPI on Wednesday, BoE dovish hold on Thursday? Question whether MPC could swing from 6-2-1 to 7-1-1 (Mann single remaining hawk?).

More insight from SG Research:

[Daily news](#)
[Market alert](#)
[Special reports](#)


Kenneth Broux
 (44) 20 7676 7334
 kenneth.broux@sgcib.com



Santosh Ejanthkar
 (91) 80 67168215
 santosh.ejanthkar@sgcib.com



Tanmay Purohit
 +91 80 6731 8267
 tanmay.purohit@sgcib.com



Juliette Guillaume
 +33 1 57 29 40 41
 juliette.guillaume@sgcib.com

OUTLOOK

Strap in. Ten central bank meetings are scheduled across G10 and EM this week but the positive start for risk assets on the back of decent Chinese data, and the decline in USD/JPY vol, suggests investors harbour no fears of higher rates in Japan and potentially fewer rate cuts in the US. Cuts are on the table in Switzerland, Brazil, Mexico and Czechia. The Fed will stand pat at 5.25%-5.50% but may back up, rather than back out, on three cuts. Psychologically, for the bond and FX markets, the effect of removing the rate cut that the FOMC added to the dot plot for 2024 last December cannot be underestimated, even if it does not change the direction of travel. Doing so would not come as a huge surprise following the latest trifecta of upward surprises on inflation last week: CPI, PPI and NY Fed inflation expectations. They urge the Fed to proceed carefully. There will be three more CPI releases before the June meeting. A cut then is still odds on, but two more before the November election could be tight. An adjustment upwards in the 2024 median from 4.6% (2025 3.6%) would go to the heart of the debate on the economy: is the neutral rate higher than pre-pandemic? The stickiness of inflation and stubborn low unemployment rate / jobless claims suggest the sensitivity to tight policy has declined. The argument that past tightening is still feeding its way through the economy may soon no longer stack up. On the flip side, we wonder if the economy is (finally) starting to lose some zip, the gloss of exceptionalism coming off: the Atlanta Fed GDP tracker dropped to 2.3% last week and 'control sales' were flat in February. On this evidence, the Fed would not have to tweak the path ahead and could wait until June. Futures are discounting about 72bp by December.

The decision of the Fed comes at a moment with bond yields are straddling key levels across the curve in the US and Europe. The abrupt turnaround boosted yields by double digits last week and put 10y real rates (2%) and the DXY (103.50) within touching distance of the levels of last December when the Fed was viewed to have pivoted dovishly. Financial conditions have eased since then, adding fuel to the rally in stocks and credit. High beta currencies in the main have struggled, though FX volatility has come down. Even if the BoJ exits negative rates tomorrow, there could be more frustration for JPY bulls until the Fed cuts. The BoJ may have greater confidence in a virtuous wage/price spiral, but one 10bp hike is unlikely to signal the start of a cycle. The SNB could be the first G10 central bank to cut rates on Thursday, three months before the ECB. This could guide EUR/CHF into a 0.97/0.98 range. Inflation is undershooting the bank's forecast for 1Q by 0.55ppt. For 10y UST, we're monitoring 4.36%/4.40% as a key topside area. Bunds are likely to follow US rates, but we should not ignore oil. Brent trades above \$86/bbl this morning. In the bigger technical scheme, with industrial activity in China picking up and oil processing reportedly at an all-time high, the rise in oil and other commodity prices is inflationary.

In China, the good news for January and February is that industrial output surprised to the upside and retail sales point to stabilising demand. Our economists identify "Some green shoots for a better 2024" ([analysis here](#)). However, in their view, housing still showed little definitive signs of bottoming out, and inflation pressure remained muted. Having said this, non-resident investors could be compelled to wade back into stocks if the CSI-300 bridges the gap to 200dma (3626). Commercial banks are forecast to leave the 1y and 5y LPR on hold at 3.45% 3.95% respectively this Wednesday after the 25bp cut in the benchmark 5y LPR last month. In EM, Banxico is set to join other Latam banks and deliver a first 25bp cut on Thursday, in our view. Elsewhere, our house call is for 50bp in Brazil and the Czech Republic this Wednesday. No changes are pencilled in for Indonesia and Turkey. Colombia could sink rates by 50bp to 12.25% on Friday.

TECHNICAL ANALYSIS

USD/JPY defended the 200-DMA near 146.50/146 resulting in a rebound. It is now probing the lower limit of previous brief consolidation. Graphical zone of 150.90/152 representing last year peak and the high achieved in February remains a key hurdle. It would be interesting to see if USD/JPY can establish above this resistance and signal a larger uptrend. Failure to cross could mean continuation in pullback towards the recent pivot low at 146.50/146 and multiyear trend line near 144.30.

USD/MXN failed to establish above 200-DMA near 17.20 in recent attempt extending the decline towards last year low of 16.60 which is a potential support. Daily MACD has been posting positive divergence denoting receding downward momentum but signals of reversal in downtrend are not yet visible. Cross above the 200-DMA near 17/17.20 would be crucial to avert one more leg of decline. In case the pair fails to defend 16.60, ongoing down move is likely to persist towards next projections at 16.40 and 16.10.

USD/JPY, daily chart.



Source: SG Cross Asset Research/Corporate

USD/MXN, daily chart.



Source: SG Cross Asset Research/Corporate

		1-2 Month range	1-2 Month View	Daily View	Supports	Resistances
Currencies	EUR/USD ↑	1.0795-1.1080	EUR/USD has retracted some of recent gains after facing interim hurdle at 1.0980. The 200-DMA near 1.0830/1.0795 is important support near term. This must be defended to avert deeper drop.	1.0830/1.0795 is important support	1.0830, 1.0795, 1.0760	1.0930, 1.0960, 1.0980
	GBP/USD ↑	1.2590-1.3140	GBP/USD recently crossed above last pivot high and upper part of multi month range resulting in up move towards 1.2900. Currently a pullback is under way but 50-DMA near 1.2680 could provide support.	Break above 1.2820 can extend up move	1.2680/1.2660, 1.2590, 1.2500	1.2820, 1.2900, 1.2960
	EUR/CHF ↑	0.9460-0.9680	EUR/CHF has experienced an extended up move after breakout above multiyear trend line. Next hurdle is located at last November high of 0.9680/0.9690. Inability to cross this can lead to short-term pullback.	Initial pullback not ruled out	0.9570/0.9560, 0.9540, 0.9510	0.9635, 0.9680/0.9690, 0.9730
	EUR/HUF ↑	386-402	EUR/HUF up move has stalled after approaching March 2023 high of 402. An initial pullback is taking shape but signals of larger downside are not yet visible; 50-DMA near 387/386 is likely to be near term support.	Downside could remain contained	390, 387/386, 383	396, 399, 402
	USD/KRW ↔	1303-1346	USD/KRW has rebounded sharply from interim low of 1308 formed last week. Recent pivot high at 1346 could remain near term resistance. Failure to cross this can lead to a pullback.	Gradually heading towards hurdle of 1346	1322, 1318, 1308	1338, 1346, 1351
	USD/BRL ↑	4.80-5.07	USD/BRL recently carved out a higher trough at 4.80 and has established above 200-DMA. Defence of MA near 4.91 can extend up move towards multiyear trend line near 5.07.	Further uptrend likely	4.91, 4.83, 4.80	5.07, 5.11, 5.22
Rates	EUR 10y IRS ↑	2.52%-2.83%	EUR 10y IRS defended February low of 2.52% resulting in brief rebound. It is still below 100-DMA and away from recent pivot high of 2.83%. This hurdle must be overcome to confirm a larger upside.	Clear direction lacking	2.60%, 2.57%, 2.52%	2.78%, 2.83%, 2.91%

* 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
Brazil	Formal Job Creation Total		Feb	--	.
	Tax Collections		Feb	280636m	.
China	FDI YTD (% YoY) CNY		Feb	-11.7	.
Germany	Import Price Index (% MoM)		Jan	-1.1	.
	Import Price Index (% YoY)		Jan	-8.5	.
	Import Price Index (% MoM)		Feb	--	.
	Import Price Index (% YoY)		Feb	--	.
Ireland	Consumer Confidence Index		Mar	70.2	.
Slovakia	Unemployment Rate		Feb	5.2	.
Taiwan	Money Supply M2 Daily Avg (% YoY)		Feb	5.44	.
	Money Supply M1B Daily Avg (% YoY)		Feb	3.56	.

Monday 18 Mar 2024

		GMT	Period	Previous	SG Forecasts
Japan	Core Machine Orders (% MoM)	23:50(-1D)	Jan	2.7	.
	Core Machine Orders (% YoY)	23:50(-1D)	Jan	-0.7	.
UK	Rightmove House Prices (% MoM)	0:01	Mar	0.9	.
	Rightmove House Prices (% YoY)	0:01	Mar	0.1	.
Japan	Bloomberg March Japan Economic Survey	1:00			.
China	Retail Sales YTD (% YoY)	2:00	Feb	--	5.5
	Property Investment YTD (% YoY)	2:00	Feb	--	.
	Fixed Assets Ex Rural YTD (% YoY)	2:00	Feb	--	3.2
	Surveyed Jobless Rate	2:00	Feb	--	.
	Industrial Production YTD (% YoY)	2:00	Feb	--	4.7
	Residential Property Sales YTD (% YoY)	2:00	Feb	--	.
Euro area	Bloomberg March Eurozone Economic Survey	7:30			.
Germany	Bloomberg March Germany Economic Survey	7:35			.
France	Bloomberg March France Economic Survey	7:40			.
Italy	Bloomberg March Italy Economic Survey	7:45			.
Spain	Bloomberg March Spain Economic Survey	7:50			.
Czech Republic	PPI Industrial (% MoM)	8:00	Feb	2.5	.
	PPI Industrial (% YoY)	8:00	Feb	-1.8	.
Slovakia	Industrial Orders (% MoM)	8:00	Jan	14.3	.
	Industrial Orders (% YoY)	8:00	Jan	3.5	.
	CPI EU Harmonized (% MoM)	8:00	Feb	0.8	.
	CPI EU Harmonized (% YoY)	8:00	Feb	4.4	.
Switzerland	Bloomberg March Switzerland Economic Survey	8:35			.
Spain	Trade Balance	9:00	Jan	-3402m	.
Switzerland	Domestic Sight Deposits CHF	9:00	15 Mar	468.4b	.
	Total Sight Deposits CHF	9:00	15 Mar	477.4b	.
Euro area	CPI (% YoY)	10:00	Feb F	2.8	2.6
	CPI (% MoM)	10:00	Feb F	0.6	0.6
	CPI Core (% YoY)	10:00	Feb F	3.1	3.1
	Trade Balance SA	10:00	Jan	13.0b	.
	Trade Balance NSA	10:00	Jan	16.8b	.
Brazil	FGV Inflation IGP-10 (% MoM)	11:00	Mar	-0.65	.
	FGV CPI IPC-S	11:00	15 Mar	0.56	.
	Central Bank Weekly Economist Survey	11:25			.
	Economic Activity (% MoM)	12:00	Jan	0.82	0.2
	Economic Activity (% YoY)	12:00	Jan	1.36	2.9
US	New York Fed Services Business Activity	12:30	Mar	-7.3	.
	NAHB Housing Market Index	14:00	Mar	48	.
Brazil	Trade Balance Weekly	18:00	17 Mar	--	.

Tuesday 19 Mar 2024

		GMT	Period	Previous	SG Forecasts
Japan	BOJ Policy Balance Rate			-0.1	0
	BOJ 10-Yr Yield Target			0	NA
Australia	RBA Cash Rate Target	3:30		4.35	4.35

Japan	Industrial Production (% MoM)	4:30	Jan F	-7.5	.
	Industrial Production (% YoY)	4:30	Jan F	-1.5	.
	Capacity Utilization (% MoM)	4:30	Jan	-0.1	.
Switzerland	Exports Real (% MoM)	7:00	Feb	-0.4	.
	Imports Real (% MoM)	7:00	Feb	-4.3	.
	Swiss Watch Exports (% YoY)	7:00	Feb	3.1	.
Brazil	FIPE CPI - Weekly	8:00	15 Mar	0.45	.
Switzerland	SECO March Economic Forecasts	8:00			.
Euro area	ZEW Survey Expectations	10:00	Mar	25	.
	Labour Costs (% YoY)	10:00	4Q	5.3	.
Germany	ZEW Survey Expectations	10:00	Mar	19.9	19.5
	ZEW Survey Current Situation	10:00	Mar	-81.7	-83
Portugal	PPI (% YoY)	11:00	Feb	-4.3	.
	PPI (% MoM)	11:00	Feb	0.3	.
Mexico	Aggregate Supply and Demand	12:00	4Q	2.7	.
US	Building Permits (% MoM)	12:30	Feb	-1.5	.
	Building Permits	12:30	Feb	1470	.
	Housing Starts	12:30	Feb	1331	1410
	Housing Starts (% MoM)	12:30	Feb	-14.8	5.9
	FOMC Begins Two-Day Meeting	14:00			.
	Total Net TIC Flows	20:00	Jan	139.8b	.
	Net Long-term TIC Flows	20:00	Jan	160.2b	.

Wednesday 20 Mar 2024

		GMT	Period	Previous	SG Forecasts
Mexico	Banamex Survey of Economists				.
China	5-Year Loan Prime Rate	1:15		3.95	3.95
	1-Year Loan Prime Rate	1:15		3.45	3.45
Germany	PPI (% MoM)	7:00	Feb	0.2	.
	PPI (% YoY)	7:00	Feb	-4.4	.
UK	CPI (% MoM)	7:00	Feb	-0.6	0.5
	CPI (% YoY)	7:00	Feb	4	3.4
	CPI Core (% YoY)	7:00	Feb	5.1	4.5
	CPI Services (% YoY)	7:00	Feb	6.5	6
	CPIH (% YoY)	7:00	Feb	4.2	.
	Retail Price Index	7:00	Feb	378	.
	RPI (% MoM)	7:00	Feb	-0.3	0.5
	RPI (% YoY)	7:00	Feb	4.9	4.3
	RPI Ex Mort Int.Payments ((% YoY))	7:00	Feb	3.8	.
	PPI Output NSA (% MoM)	7:00	Feb	-0.2	.
	PPI Output NSA (% YoY)	7:00	Feb	-0.6	.
	PPI Input NSA (% MoM)	7:00	Feb	-0.8	.
	PPI Input NSA (% YoY)	7:00	Feb	-3.3	.
Indonesia	BI-Rate	7:20		6	6
Taiwan	Export Orders (% YoY)	8:00	Feb	1.9	-9.4
Euro area	ECB's Lagarde Speaks in Frankfurt	8:45			.
Italy	Industrial Production (% MoM)	9:00	Jan	1.1	.
	Industrial Production WDA (% YoY)	9:00	Jan	-2.1	.
	Industrial Production NSA (% YoY)	9:00	Jan	-8	.
Euro area	ECB's Lane Speaks in Frankfurt	9:30			.
UK	House Price Index (% YoY)	9:30	Jan	-1.4	.
Euro area	Construction Output (% MoM)	10:00	Jan	0.8	.
	Construction Output (% YoY)	10:00	Jan	1.9	.
Ireland	Property Prices (% YoY)	11:00	Jan	4.4	.
	Property Prices (% MoM)	11:00	Jan	1.5	.
US	MBA Mortgage Applications	11:00	15 Mar	--	.
Euro area	ECB's De Cos Speaks in Frankfurt	12:00			.
Czech Republic	Repurchase Rate	13:30		6.25	.
Euro area	ECB's Schnabel Speaks in Frankfurt	13:45			.
	Consumer Confidence	15:00	Mar P	-15.5	.
Mexico	International Reserves Weekly	15:00	15 Mar	--	.
US	FOMC Ends Two-Day Meeting	18:00			.
	FOMC Rate Decision (Upper Bound)	18:00		5.5	5.5
	FOMC Rate Decision (Lower Bound)	18:00		5.25	5.25
	Interest on Reserve Balances Rate	18:00	21 Mar	5.4	5.4
	Fed Chair Powell Holds Post-Meeting Press Conference	18:30			.
Brazil	Selic Rate	21:30		11.25	10.75

Thursday 21 Mar 2024

		GMT	Period	Previous	SG Forecasts
Australia	Judo Bank Australia PMI Composite	22:00 (-1D)	Mar P	52.1	.
	Judo Bank Australia PMI Mfg	22:00 (-1D)	Mar P	47.8	.
	Judo Bank Australia PMI Services	22:00 (-1D)	Mar P	53.1	.
Japan	Trade Balance	23:50 (-1D)	Feb	-1758.3b	.
	Trade Balance Adjusted	23:50 (-1D)	Feb	235.3b	.
	Exports (% YoY)	23:50 (-1D)	Feb	11.9	.
	Imports (% YoY)	23:50 (-1D)	Feb	-9.6	.
France	Retail Sales SA (% YoY)		Feb	-3.1	.
Taiwan	CBC Benchmark Interest Rate			1.88	1.875
South Korea	Exports 20 Days (% YoY)	0:00	Mar	-7.8	.
	Imports 20 Days (% YoY)	0:00	Mar	-19.2	.
Australia	Employment Change	0:30	Feb	0.5	30
	Unemployment Rate	0:30	Feb	4.1	4.1
	Participation Rate	0:30	Feb	66.8	66.8
	Full Time Employment Change	0:30	Feb	11.1	.
	Part Time Employment Change	0:30	Feb	-10.6	.
Japan	Jibun Bank Japan PMI Composite	0:30	Mar P	50.6	.
	Jibun Bank Japan PMI Mfg	0:30	Mar P	47.2	.
	Jibun Bank Japan PMI Services	0:30	Mar P	52.9	.
China	Swift Global Payments CNY	1:00	Feb	4.51	.
India	HSBC India PMI Mfg	5:00	Mar P	56.9	.
	HSBC India PMI Composite	5:00	Mar P	60.6	.
	HSBC India PMI Services	5:00	Mar P	60.6	.
Japan	Tokyo Condominiums for Sale (% YoY)	5:00	Feb	56.6	.
Euro area	EU27 New Car Registrations	7:00	Feb	12.1	.
UK	Public Finances (PSNCR)	7:00	Feb	-23.3b	.
	Central Government NCR	7:00	Feb	-19.5b	.
	Public Sector Net Borrowing	7:00	Feb	-17.6b	.
	PSNB ex Banking Groups	7:00	Feb	-16.7b	7
France	Business Confidence	7:45	Mar	98	99
	Manufacturing Confidence	7:45	Mar	100	101
	Production Outlook Indicator	7:45	Mar	-8	-5
	Own-Company Production Outlook	7:45	Mar	5	7
Spain	House transactions (% YoY)	8:00	Jan	-15.6	.
Switzerland	Money Supply M3 (% YoY)	8:00	Feb	-2	.
France	HCOB France Manufacturing PMI	8:15	Mar P	47.1	47.6
	HCOB France Services PMI	8:15	Mar P	48.4	48.6
	HCOB France Composite PMI	8:15	Mar P	48.1	48.4
Germany	HCOB Germany Manufacturing PMI	8:30	Mar P	42.5	42.7
	HCOB Germany Services PMI	8:30	Mar P	48.3	48.3
	HCOB Germany Composite PMI	8:30	Mar P	46.3	46.3
Switzerland	SNB Policy Rate	8:30		1.75	.
Euro area	HCOB Eurozone Manufacturing PMI	9:00	Mar P	46.5	46.5
	HCOB Eurozone Services PMI	9:00	Mar P	50.2	50.4
	HCOB Eurozone Composite PMI	9:00	Mar P	49.2	49.3
	ECB Current Account SA	9:00	Jan	31.9b	.
	ECB Publishes Economic Bulletin	9:00			.
Greece	Current Account Balance	9:30	Jan	-2248m	.
Italy	Current Account Balance	9:30	Jan	1136m	.
Portugal	Current Account Balance	9:30	Jan	-954m	.
Slovakia	Current Account Balance	9:30	Jan	-791m	.
UK	S&P Global UK Manufacturing PMI	9:30	Mar P	47.5	47
	S&P Global UK Services PMI	9:30	Mar P	53.8	54
	S&P Global UK Composite PMI	9:30	Mar P	53	.
Mexico	Retail Sales (% YoY)	12:00	Jan	-0.2	2.2
	Retail Sales (% MoM)	12:00	Jan	-0.9	0.7
UK	Bank of England Bank Rate	12:00		5.25	5.25
US	Current Account Balance	12:30	4Q	-200.3b	.
	Philadelphia Fed Business Outlook	12:30	Mar	5.2	.
	Initial Jobless Claims	12:30	16 Mar	--	.
	Continuing Claims	12:30	09 Mar	--	.
	S&P Global US Manufacturing PMI	13:45	Mar P	52.2	.
	S&P Global US Services PMI	13:45	Mar P	52.3	.
	S&P Global US Composite PMI	13:45	Mar P	52.5	.
	Leading Index	14:00	Feb	-0.4	.
	Existing Home Sales	14:00	Feb	4.00m	3.95
	Existing Home Sales (% MoM)	14:00	Feb	3.1	-1.3
Mexico	Overnight Rate	19:00		11.25	11

Friday 22 Mar 2024

		GMT	Period	Previous	SG Forecasts
South Korea	PPI (% YoY)	21:00 (-1D)	Feb	1.3	.
Japan	Natl CPI (% YoY)	23:30 (-1D)	Feb	2.2	3.1
	Natl CPI Ex Fresh Food (% YoY)	23:30 (-1D)	Feb	2	2.9
	Natl CPI Ex Fresh Food, Energy (% YoY)	23:30 (-1D)	Feb	3.5	3.3
	Foreign Buying Japan Stocks	23:50 (-1D)	15 Mar	--	.
	Japan Buying Foreign Bonds	23:50 (-1D)	15 Mar	--	.
	Foreign Buying Japan Bonds	23:50 (-1D)	15 Mar	--	.
	Japan Buying Foreign Stocks	23:50 (-1D)	15 Mar	--	.
UK	GfK Consumer Confidence	0:01	Mar	-21	.
	Retail Sales Inc Auto Fuel (% MoM)	7:00	Feb	3.4	.
	Retail Sales Inc Auto Fuel (% YoY)	7:00	Feb	0.7	.
	Retail Sales Ex Auto Fuel (% MoM)	7:00	Feb	3.2	0.7
	Retail Sales Ex Auto Fuel (% YoY)	7:00	Feb	0.7	-0.1
France	Wages (% QoQ)	7:45	4Q F	0.3	0.3
Taiwan	Unemployment Rate	8:00	Feb	3.39	3.4
Euro area	ECB's Nagel Speaks	9:00			.
Germany	IFO Business Climate	9:00	Mar	85.5	85.2
	IFO Current Assessment	9:00	Mar	86.9	86.6
	IFO Expectations	9:00	Mar	84.1	83.9
Euro area	ECB's Holzmann Speaks in Vienna	10:00			.
Brazil	FGV Consumer Confidence	11:00	Mar	89.7	.
Ireland	PPI (% MoM)	11:00	Feb	1.4	.
	PPI (% YoY)	11:00	Feb	2.2	.
UK	CBI Trends Total Orders	11:00	Mar	-20	.
	CBI Trends Selling Prices	11:00	Mar	17	.
Mexico	Economic Activity IGAE (% MoM)	12:00	Jan	-0.05	0.4
	Bi-Weekly CPI (% YoY)	12:00	15 Mar	4.35	4.41
	Economic Activity IGAE (% YoY)	12:00	Jan	1.09	2.2
	Bi-Weekly CPI	12:00	15 Mar	0.06	0.21
	Bi-Weekly Core CPI (% YoY)	12:00	15 Mar	4.66	4.6
	Bi-Weekly Core CPI	12:00	15 Mar	0.19	0.25
Colombia	Colombia Overnight rate	18:00	Mar	12.75	12.25
US	Fed's Bostic Participates in Moderated Conversation	20:00			.

The information herein is not intended to be an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities and including any expression of opinion, has been obtained from or is based upon sources believed to be reliable but is not guaranteed as to accuracy or completeness although Societe Generale ("SG") believe it to be fair and not misleading or deceptive. Information concerning conflicts of interest and SG's management of such conflicts is contained in the SG's Policies for Managing Conflicts of Interests in Connection with Investment Research which is available at [time](https://insight-public.sgmarkets.com/compliance/credit) or <https://insight-public.sgmarkets.com/compliance/credit> SG, and their affiliated companies in the SG Group, may from time to time deal in, profit from the trading of, hold or act as market-makers or act as advisers, brokers or bankers in relation to the securities, or derivatives thereof, of persons, firms or entities mentioned in this document or be represented on the board of such persons, firms or entities. Employees of SG, and their affiliated companies in the SG Group, or individuals connected to them may from time to time have a position in or be holding any of the investments or related investments mentioned in this document. SG and their affiliated companies in the SG Group are under no obligation to disclose or take account of this document when advising or dealing with or for their customers. The views of SG reflected in this document may change without notice. To the maximum extent possible at law, SG does not accept any liability whatsoever arising from the use of the material or information contained herein. **Dealing in warrants and/or derivative products such as futures, options, and contracts for differences has specific risks and other significant aspects. You should not deal in these products unless you understand their nature and the extent of your exposure to risk.** This research document is not intended for use by or targeted at retail customers. Should a retail customer obtain a copy of this report they should not base their investment decisions solely on the basis of this document but must seek independent financial advice.

Important Notice: The circumstances in which this publication has been produced are such (for example because of reporting or remuneration structures or the physical location of the author of the material), that it is not appropriate to characterise it as independent investment research as referred to in European MIF directive and that it should be treated as a marketing material even if it contains a research recommendation (« recommandation d'investissement à caractère promotionnel »). This publication is also not subject to any prohibition on dealing ahead of the dissemination of investment research. However, it must be made clear that all publications issued by SG will be clear, fair, and not misleading.

Analyst Certification: Each author of this research report hereby certifies that the views expressed in the research report accurately reflect his or her personal views about any and all of the subject securities or issuers.

Notice to French Investors: This publication is issued in France by or through Societe Generale ("SG") which is authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers (AMF).

Notice to UK Investors: Societe Generale is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority) and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

Notice to Swiss Investors: This document is provided in Switzerland by or through Societe Generale Paris, Zürich Branch, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

Notice to US Investors: This report is issued solely to major US institutional investors pursuant to SEC Rule 15a-6. Any US person wishing to discuss this report or effect transactions in any security discussed herein should do so with or through SG Americas Securities, LLC to conform with the requirements of US securities law. SG Americas Securities, LLC, 245 Park Avenue, New York, NY, 10167. (212) 278-6000. Some of the securities mentioned herein may not be qualified for sale under the securities laws of certain states, except for unsolicited orders. Customer purchase orders made on the basis of this report cannot be considered to be unsolicited by SG Americas Securities, LLC and therefore may not be accepted by SG Americas Securities, LLC investment executives unless the security is qualified for sale in the state.

Notice to Hong Kong Investors: This report is distributed or circulated in Hong Kong only to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Any such professional investor wishing to discuss this report or take any action in connection with it should contact SG Securities (HK) Limited. This report does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the SFO.

Notice to Japanese Investors: This report is distributed in Japan by Société Societe Generale Securities Japan Limited, which is regulated by the Financial Services Agency of Japan. The products mentioned in this report may not be eligible for sale in Japan and they may not be suitable for all types of investors.

Notice to Korean Investors: This report is distributed in Korea by SG Securities Korea Co., Ltd which is regulated by the Financial Supervisory Service and the Financial Services Commission.

For Documents distributed In Australia by SG Securities (HK) Limited - Notice to Australian Investors: This document is distributed by SG Securities (HK) Limited, a Registered Foreign Company and Foreign Financial Services Provider in Australia (ARBN 126058688) that is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 ("Act"). SG Securities (HK) Limited is regulated by the Securities and Futures Commission under Hong Kong laws, which differ from Australian laws. The information contained in this document is only directed to recipients who are wholesale clients as defined under the Act.

For Documents Distributed in Australia by SG Sydney Branch - Notice to Australian investors: This document is distributed by Société Générale (ABN 71 092 516 286). Société Générale holds an AFSL no. 511956 issued under the Corporations Act 2001 (Cth) ("Act"). Société Générale is a foreign Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth) and any products described in this document which are issued by Société Générale do not form deposits or other funds of Société Générale. No entity described in this document (aside from Société Générale) is an Authorised Deposit-Taking Institution and the transactions which may be proposed and products which may be issued as described in this document do not form deposits or other funds of Société Générale. Unless this document expressly provides that Société Générale will provide a guarantee, Société Générale does not guarantee the obligations of any other entity described in this document in respect of any proposed transactions or products and those obligations do not represent liabilities of Société Générale. This document is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Act.

Notice to Indian Investors: Societe Generale Global Solution Center Pvt. Ltd (SG GSC) is a 100% owned subsidiary of Societe Generale, SA, Paris. Societe Generale SA is authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers (AMF). Analysts employed by SG GSC do not produce research covering securities listed on any stock exchange recognised by the Securities and Exchange Board of India (SEBI) and is not licensed by either SEBI or the Reserve Bank of India.

For Recipients in Thailand receiving this document from offshore: This document has been distributed by SG solely at your request. This document is not intended to be either an offer, sale, or invitation for subscription or purchase of the securities or any regulated financial services in Thailand. Neither SG, any representatives, directors, employees of SG nor any other entities affiliated with SG make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this document or any other information (whether communicated in written or oral form) transferred or made available to you.

<http://www.sgcib.com>. Copyright: The Societe Generale Group 2024. All rights reserved.