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Major News impacting Markets

Slow Start to Important Week

The Trump-Xi meeting at the G20 this coming weekend and heightened tensions in the Gulf, with the US set to impose new sanctions on Iran's crippled economy are keeping investors on edge. News the opposition won the re-do of the Istanbul mayoral election has lifted the Turkish lira. Most of the major Asia Pacific equity markets, including the Nikkei, Shanghai Composite, the Kospi, and Australia's ASX were modestly higher, while Europe's Dow Jones Stoxx 600 was a little heavier but looking for direction. US shares are trading with a firmer bias in Europe. Asia Pacific benchmark 10-year yields pushed higher, but European bonds have continued their bull run, led by Italy's four basis points decline to 2.10%, a new low and 15 bp drop in Greece (to 2.35%). The US 10-year yield that dipped below 2.0% in the middle of last week before closing the week at 2.05% is a touch lower at 2.04%.

The US dollar is sporting a softer profile against most of the major currencies, but the Japanese yen, which is little changed. Most emerging market currencies, led by the 1.3% rally in the Turkish lira, are mostly firmer. The Chinese yuan is an exception. It is fractionally lower with the dollar a little below CNY6.88. Before the weekend, it briefly traded near CNY6.8350, its lowest level in over a month. Oil and gold are extending pre-weekend gains.

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Iran denies being hit by US

Iran says that no cyberattack against it has ever succeeded,

cyberattack

after US media reported the US launched one last week amid a standoff between the two countries.

"The media are asking about the veracity of the alleged cyberattack against Iran. No successful attack has been carried out by them, although they are making a lot of effort," telecommunications minister Mohammad Javad Azari Jahromi said on Twitter on Monday without referring to any US attack.

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**'Get Israel off our backs':
Palestinians react to Kushner
plan**

Analysts have rebuked the economic part of the United States's Middle East peace plan for failing to address the main problem that has heavily curbed the Palestinian economy - the 52-year-old Israeli military occupation over the Palestinian territories.

The economic plan was released by the White House on Saturday and is set to be presented during a US-led workshop in Bahrain on June 25-26.

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**India rejects critical US
religious freedom report**

India hit out hard against a US religious freedom report saying religious intolerance in India was growing under its right-wing government, setting off a new spat before a visit by Secretary of State Mike Pompeo.

An annual report on international religious freedom released by Pompeo on Friday said Hindu groups had used "violence, intimidation, and harassment" against Muslims and low-caste Dalits in 2017 to force a religion-based national identity.

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**Beijing says US and China
should make compromises in
trade talks**

China and the United States should be willing to make compromises in trade talks and not insist only on what each side wants, Chinese Vice Commerce Minister Wang Shouwen said on Monday.

Discussions between the Chinese and US trade teams are under way, Wang told a media briefing, without disclosing how or where the talks were taking place

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**U.S-India trade, e-commerce
disputes likely to top
Pompeo's New Delhi agenda**

U.S. Secretary of State Mike Pompeo will visit India from Tuesday for talks with government leaders over a growing list of trade and investment issues that has cast a shadow over ties between the two big democracies. Pompeo is expected to lay the ground for a meeting between U.S. President Donald Trump and Indian Prime Minister Narendra Modi later in the week at a G20 meeting in Japan.

Both countries are trying to promote domestic manufacturing.

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**ECB to pacify doves with a cut
or easing guidance by end-**

By the end of September, the European Central Bank will either cut its deposit rate or ease its forward guidance further by pledging to keep interest rates lower for longer, according

September: Reuters poll

to a majority of economists in a Reuters poll. ECB President Mario Draghi in a speech last Tuesday called for “additional stimulus” in the absence of any improvement in weak growth and tepid inflation, which has languished below the central bank’s target of close to 2% since 2013.

That brings the ECB in line with many of its major central bank peers who are already easing, or close to doing so.

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Iran says downing of US drone was a ‘firm response,’ can be repeated

Iran on Monday described its shooting down of a US drone in the Gulf last week as a “firm response” to the United States and warned it could be repeated. “Everyone saw the downing of the unmanned drone,” navy commander Rear Admiral Hossein Khanzadi was quoted as saying by the Tasnim news agency. “I can assure you that this firm response can be repeated, and the enemy knows it.”

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US President Donald Trump: Other countries should protect own Gulf shipping

US President Donald Trump said on Monday that other countries, including China and Japan, should protect their own oil tankers in the Middle East.

“So why are we protecting the shipping lanes for other countries (many years) for zero compensation,” Trump said on Twitter. “All of these countries should be protecting their own ships on what has always been a dangerous journey.”

Trump made the comments amid an escalation in tensions with Iran, as Washington has blamed Tehran for attacks on two oil tankers, owned by Japan and Norway, in the Strait of Hormuz and the downing of a US drone off the coast of Iran. Both Washington and Tehran have said they do not want a war.

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Trump Questions U.S. Defense of Oil in Strait After Iran Attacks

President Donald Trump questioned U.S. protections of oil-shipping routes in the Strait of Hormuz, as tension flares with Iran following the Tehran’s alleged attacks on tankers and downing of an American drone.

“So why are we protecting the shipping lanes for other countries (many years) for zero compensation. All of these countries should be protecting their own ships,”

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RBI plans for transferring excess reserves opposed and delayed

A senior Indian government official has opposed and delayed proposals from a Reserve Bank of India (RBI) panel that the central bank keep most of its so-called “excess reserves” rather than hand them to the central government, sources familiar with discussions said.

The sources said the move was made by Finance Secretary Subhash Chandra Garg, one of six panel members, but it was not immediately clear if it could block the proposals or lead to changes in them.

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On Thursday, Sebi board to tighten rules on share pledging

The Securities and Exchange Board of India (Sebi) when it meets on Thursday will tackle the issues around encumbered promoters shares and mutual fund industry's exposure to these structures.

The Sebi board will widen the definition of encumbrance and heighten disclosures on encumbered shares, said two people with direct knowledge of the matter, declining to be identified.

Under the current norms, the takeover code encumbrance includes a pledge of shares, lien or any such transaction.

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Foreign investors pump in ₹10,312 crore in June so far

Overseas investors have infused a net sum of ₹10,312 crore in the domestic capital markets this month so far, with debt segment accounting for the lion's share.

Equity investments have slowed down on account of rising geopolitical tensions in the Middle East as well as US-India trade conflict, experts said.

As per the latest depositories data, foreign portfolio investors (FPIs) pumped in a net amount of ₹552.07 crore into equities and ₹9,760.59 crore into the debt market during 3-21 June, taking the cumulative net investment to ₹10,312.66 crore.

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How digitalisation will cause the next financial crisis

Amid rising debt levels and a slowing global economy, warnings are mounting that the global financial system is heading for another disaster.

In a new paper, William I. Robinson of the University of California adds to these warning bells by highlighting how the rapid rise of digitalisation and new technologies could potentially hurt the global economy.

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Eleven stocks, \$14 billion erased: India's debt woes in charts

A year after a rare default in India's credit market led to its mini-Lehman moment, several shadow banks in the country, its oldest surviving private airline and the parent company of its biggest television broadcaster are still reeling.

The fear which erased more than 1 trillion rupees (\$14.4 billion) in market capitalization of the 11 worst-hit firms is refusing to ebb.

A custom index of shares of these 11 companies -- ranging from Dewan Housing Finance Corp. to Reliance Capital Ltd. -- has slumped 54% since June compared with the S&P BSE Sensex's 12% advance.

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Six PE funds eyeing 26% stake in SBI General

The deal, at its final stages, values the general insurer at ₹12,000 crore and the sale process is being run by Goldman Sachs. The stake sale comes after its promoter, State Bank of India sold a 4% stake in SBI General Insurance to Axis Asset Management Co. Ltd and Premji Invest for ₹482 crore in September 2018. Ranked as the seventh largest among private non-life insurers, SBI owns a 70% stake in the

entity that was formed in 2010 as a joint venture between the bank and IAG.

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Monsoon progress sluggish, 84% of IMD's subdivisions record deficient rainfall

With the progress of monsoon still remaining sluggish, 84% of the meteorological subdivisions have recorded deficient rainfall, MeT department data shows.

According to the Central Water Commission data, 59 out of the 91 major reservoirs in the country have storage below normal. Of these, 11 have zero per cent storage, making the water crisis acute.

The official rainfall season starts from June 1 to September 30, but the overall monsoon deficiency until June 22 still remains around 39%.

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Fiscal deficit at 0.75% of GDP in April: DoE figures

Fiscal deficit for the month of April was at ₹1,57,048 crore which is 22% of the budgeted estimate for the year 2019-20, slightly lower than what it was in the same period a year ago and as a percentage to the GDP, the fiscal deficit is at 0.75%, Department of Expenditure (DoE) figures showed.

These are the fiscal situation of the Central government as seen from the accounts for April 2019 of the Controller General of Accounts (CGA). For 2019-20, the fiscal deficit has been set at 3.4% of the GDP in the interim Budget.

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U.S. plans new Iran sanctions as Europe tries to defuse tensions

The U.S. plans to impose major new sanctions on Iran, signaling it won't ease pressure despite a diplomatic push by European leaders to persuade Washington and Tehran to show restraint.

The administration has ratcheted up economic pressure on Tehran since President Trump pulled the U.S. out of the 2015 nuclear deal in May 2018, hoping to drive Iran to accept a tougher agreement that would end uranium enrichment and curb its regional ambitions.

In recent weeks, Iran has pushed back. Washington has blamed Iran for attacks on tankers, while Tehran downed a U.S. drone and has threatened to violate some terms of the 2015 pact.

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Gold may be entering a binary event as Trump-Xi are set to meet

Gold has broken above the strong resistance zone shown on the daily chart. This is bullish.

- Gold trades around the clock. However, that is not the case with the gold ETF. The daily chart shows a gap open above the resistance zone. This is highly bullish.
- The move in gold occurred on good volume on both daily and weekly charts. This is bullish.
- The weekly chart on gold shows a bottoming pattern. This is bullish.
- The relative strength index (RSI) on both daily and weekly

charts is overbought. This is bearish in the short term and indicates a pullback if the news flow stops being supportive.

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Viral Acharya quits RBI: Implication for monetary policy, reforms, markets

The resignation of Reserve Bank of India's (RBI's) deputy governor Viral Acharya six months ahead of the scheduled completion evoked mixed reactions from experts, especially at a time when the financial sector has seen a number of developments over the past one year.

In the past three years, the central bank has seen the sudden exit of Raghuram Rajan and Urjit Patel as RBI Governors, and now Viral Acharya as its Deputy Governor, who was in charge of the Monetary Policy Department and the Department of Economic and Policy Research, among others.

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RBI delays surplus transfer after finance secretary's objection: Report

A senior Indian government official has opposed and delayed proposals from a Reserve Bank of India (RBI) panel that the central bank keep most of its so-called "excess reserves" rather than hand them to the central government, sources familiar with discussions said.

The sources said the move was made by Finance Secretary Subhash Chandra Garg, one of six panel members, but it was not immediately clear if it could block the proposals or lead to changes in them.

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Collateral-free loans in a \$5 trillion economy

The address of President Ram Nath Kovind to a joint sitting of the two houses of Parliament last Thursday stood out for the way it articulated the Modi government's economic goals. For a better understanding of what one can expect of the Modi government in its second term, it would be useful to examine the salient economic promises made in the speech.

The goal of growing the Indian economy to \$5 trillion by 2024 has understandably grabbed the newspaper headlines. Questions are obviously being raised on whether this is only one of those catchy slogans or the government is serious about achieving in just five years what is clearly a highly ambitious target.

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J.P Morgan, Statpro partner to develop multi-asset portfolio analytics solution

StatPro Group, the AIM listed provider of cloud-based portfolio analytics and asset pricing services for the global asset management industry, and the Corporate & Investment Bank of J.P. Morgan have announced a strategic partnership with an initial term of five years between J.P. Morgan's Data and Analytics business and StatPro to develop Risk and Performance Attribution capabilities for portfolio managers through J.P. Morgan's flagship data and analytics platform.

This offering will provide J.P. Morgan clients access to StatPro's Portfolio Analytics platform, StatPro Revolution, alongside J.P. Morgan's market-leading Fixed Income

Benchmark Indices. This will enable front-office decision makers to dynamically manage their risk and performance, while simultaneously accessing the breadth of services J.P. Morgan makes available on its client platform.

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Govt should fix banks; NBFCs won't support economy: Andrew Holland

The government needs to fix the banking sector, specifically public sector banks, in order to make India a \$5 trillion economy, Andrew Holland, chief executive officer of Avendus Capital Alternate Strategies said.

This is because the nation's non-banking financial companies are not enough to support the economy, he felt.

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China's transition to consumer economy makes it more investable: senior investors

Chinese ongoing efforts to transform itself from an export-oriented economy toward a consumption-based one would offer great investment opportunities for international investors, according to senior investment advisors.

China's regulatory interference in the last 12 months is really going to catalyze the move to create it into a consumer economy, which is actually happening, said Barry Gill, managing director and head of active equities with UBS Asset Management in a recent media roundtable meeting.

The story is extremely strong in China and "it makes it super investable," said Gill.

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Turkey's Erdogan suffers election blow, sparking hope for change

A decisive win for Turkey's main opposition party in a re-run of a mayoral election in Istanbul this weekend has dealt a blow to President Erdogan.

Ekrem Imamoglu, the candidate for the main opposition Republican People's Party (CHP), won 54% of the vote.

The vote has prompted hopes for economic and political change.

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Iran is already in a 'very dangerous' economic position as US prepares major new sanctions

Six oil tankers and a U.S. spy drone have been attacked since May either in or near the Strait of Hormuz — the world's busiest transit lane for seaborne oil shipments that separates Iran from its neighboring Gulf states.

Tensions between the U.S. and Iran have spiked since May 2018, when Trump withdrew from the 2015 nuclear deal and reinstated sweeping sanctions on the country.

Iran's oil exports, the government's main source of revenue, have been hit hard by U.S. sanctions.

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Beijing wants the US to stop 'inappropriate' actions against

The Chinese government would like the U.S. to cancel "inappropriate" actions against Chinese companies, Wang

Chinese firms

Shouwen, vice minister of commerce, said Monday. The U.S. Commerce Department on Friday New York time added five Chinese technology companies to the so-called entity list that effectively prohibits them from buying parts from U.S. companies.

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Iranians say their ‘bones breaking’ under US sanctions

In recent weeks, Iran has threatened to break out of the long-term deal on its nuclear program unless European powers mitigate what it calls Trump’s “economic warfare.” Iran also appeared ready to push back against the buildup of U.S. forces in the region, after shooting down an American drone it says violated its airspace last week. In response, U.S. officials have vowed to pile on more sanctions.

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The market may have it wrong that major interest-rate cuts are coming

The reality is that over two-thirds of the economy is doing quite respectably. Is now the time to be reverting back to maximum monetary support? The problem is that artificially pumping up the stock market to lofty heights without a corresponding increase in earnings would pose a significant risk to the economy.

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UBS: The globe is headed for a recession and bear market if this week’s US-China trade talks fail

While escalation isn’t what UBS expects, a failed trade meeting between the U.S. and China would mean big changes to GDP expectations, the brokerage says. UBS estimates that economic growth would be 75 basis points lower over the following six quarters and resemble a “mild recession.” In the United States, the cumulative reduction in GDP would be about 1% over six quarters, 1.2% in China and 0.74% in Europe, the UBS economists write. Further aggravation of the trade conflict could push global equities down 20%, UBS says

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Australia Is Finally Debating QE, Even If Its Central Bank Isn't

The prospect of interest rates going below 1% has prompted Australia’s economists to start exploring what much of the developed world has already contended with: the introduction of unconventional monetary policy. While the Reserve Bank is unlikely to embark on quantitative easing for now simply to accelerate inflation and support hiring, a consensus is forming about when it would. Should a serious shock occur -- most likely from offshore and probably China.

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U.S., Israel Look to Coax Russia Away From Iran Alliance

The U.S. and Israel are working to convince Russia to join them in reining in Iran during an unusual gathering of the three countries' national security advisers this week, part of a flurry of diplomatic activity amid tensions with Tehran.

Israel's Prime Minister Benjamin Netanyahu kicked off the effort on Monday by meeting with Russia's national security adviser. On Tuesday, officials from Israel, Russia and the U.S., including the White House's John Bolton, will meet to discuss Middle East security, including Iran's military position in Syria and its influence more broadly in the region.

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Trump Says Federal Reserve 'Doesn't Know What It Is Doing'

President Trump said the Federal Reserve "doesn't know what it is doing" and compared the U.S. central bank to a "stubborn child" in a pair of tweets on Monday, after the bank opted not to cut interest rates during its two-day meeting last week.

"Think of what it could have been if the Fed had gotten it right," Mr. Trump wrote. "Now they stick, like a stubborn child, when we need rates cuts, & easing, to make up for what countries are doing against us. Blew it!"

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China's Money-Markets Strains Ease, but System Is Still Vulnerable to Shocks

Signs of funding stress in China's money markets have abated after the country's financial regulators urged banks and brokerages to restore calm, but the recent disruptions showed the financial system's vulnerability to even small shocks.

Late last week, an important short-term funding measure, the one-month repo rate, fell back to 3.17% after hitting a high of 5.28% on June 17. The rate measures the cost of secured borrowing between financial firms that use the country's bond repurchase-agreement market to obtain cash. On Monday it edged up to 3.34%, according to data from Wind Info.

China's repo market handles roughly 3.3 trillion yuan (\$481 billion) worth of transactions daily, according to data from the People's Bank of China, and it is part of the bedrock of the country's financial system.

While much smaller than the \$4.5 trillion U.S. repo market, it is routinely used by Chinese banks, brokerages, and other nonbank financial institutions to obtain short-term cash. They do so by pledging securities—such as government and corporate bonds—to their counterparties and agreeing to buy them back a day or more later when the agreements mature. If borrowers default, lenders can sell the securities to recoup their money.

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Czechs Gather to Protest Autocratic Drift in Central

Czechs on Sunday held their largest protest since the fall of Communism, as hundreds of thousands gathered on a hilltop

Europe

overlooking the capital to try to prevent the country from joining what organizers see as the increasingly autocratic direction of the region.

The protesters, estimated at 200,000 by police, gathered under Czech flags and atop picnic blankets to rail against Prime Minister Andrej Babis, a billionaire businessman who rode a populist message into power in 2017. The crowd covered the grassy hill that is hallowed ground in Czech history: Thirty years ago, the Velvet Revolution that helped end Communism in Europe erupted here, propelling the country out of totalitarian rule.

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Trump Peace Plan Wins Praise From Israelis, Rejection From Palestinians

The Trump administration's economic blueprint for Middle East peace won measured praise in Israel but was rejected by Palestinians for not addressing the conflict's simmering political disagreements.

In revealing the first details of its long-awaited peace plan, the Trump administration called for marshalling more than \$50 billion in foreign investment in an effort to help bridge the differences between Israelis and Palestinians. By comparison, then-Secretary of State John Kerry in 2013 pledged to raise \$4 billion as part of the Obama administration's unsuccessful peace effort.

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Gold: What's Not To Like

Gold just made a new multi-year high in U.S. dollar and all-time highs in several other currencies.

We are seeing a record amount of debt with negative nominal rates.

U.S. interest rates have declined significantly in 2019, the 10-year real rate is just barely positive.

Central Banks bought a record amount of gold in 2018 and many have continued to buy into 2019.

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'Safe' Equities Are Reaching Unjustifiable Valuations, Capitalize By Buying Tech And Selling Utilities And Real Estate

Utility and real estate equity prices are being driven higher by non-equity related factors and the areas are getting overcrowded.

Entering utilities and real estate at similar valuations has provided zero to negative alpha in 6- and 12-month periods.

A wind down of this trade is likely. Deescalation in trade rhetoric and/or a trade deal is a likely catalyst.

Outright shorting is dangerous as the entire market will move up if the catalyst transpires.

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The Next 10 Years

Very few commentators concentrate on the long term.

Most investors want a long-term view.

This article looks at the long term and the implications for the various asset classes.

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The Biggest Threat To The Fed Is Not Trump But The ECB

In an interview with ABC News, on June 14, Trump said the rate of economic growth in the U.S. would be "at least a point and a half higher" if the Fed had not raised interest rates so much in 2018.

After the sovereign debt crisis of 2011, the ECB announced a series of measures to boost inflation and ensure price stability, its core aim.

My expectation now, from the ECB, is another round of Quantitative Easing, more TLAC loans to the European banks, a further drop in European interest rates and maybe even a widening out of the assets that they purchase

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P/E Ratios And Yields By Country

The United States continues to lead global equity markets higher even as concerns about global growth prompted dovish statements from global central banks last week.

Differences in growth rates, real interest rates, and index and economic composition will necessarily lead to some performance dispersion, but placing domestic markets in a global context helps frame valuations.

U.S. stocks continue to look modestly overvalued on a trailing and forward basis but do not appear meaningfully stretched relative to global comps.

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International Events

Date	Time	Currency	Data	Forecast	Previous
WedJun 26	7:30am	NZD	Official Cash Rate	1.50%	1.50%
		NZD	RBNZ Rate Statement		
	11:30am	EUR	German GfK Consumer Climate		10.1
	1:30pm	CHF	Credit Suisse Economic Expectations		-14.3
	Tentative	GBP	FPC Statement		
	2:00pm	GBP	High Street Lending		43.0K
	Tentative	EUR	Italian 10-y Bond Auction		
	6:00pm	USD	Core Durable Goods Orders m/m		0.00%
		USD	Durable Goods Orders m/m		-2.10%
		USD	Goods Trade Balance		-72.1B

		USD	Prelim Wholesale Inventories m/m		0.80%
	8:00pm	USD	Crude Oil Inventories		
ThuJun 27	5:20am	JPY	Retail Sales y/y		0.50%
	6:30am	NZD	ANZ Business Confidence		-32
	12:30pm	EUR	Spanish Flash CPI y/y		0.80%
	All Day	EUR	German Prelim CPI m/m		0.20%
	6:00pm	USD	Final GDP q/q		3.10%
		USD	Final GDP Price Index q/q		0.80%
		USD	Unemployment Claims		
	7:30pm	USD	Pending Home Sales m/m		-1.50%
	8:00pm	USD	Natural Gas Storage		
FriJun 28	Tentative	USD	Bank Stress Test Results		
	4:31am	GBP	GfK Consumer Confidence		-10
	5:00am	JPY	Tokyo Core CPI y/y		1.10%
		JPY	Unemployment Rate		2.40%
	5:20am	JPY	BOJ Summary of Opinions		
		JPY	Prelim Industrial Production m/m		0.60%
	Day 1	All	G20 Meetings		
	7:00am	AUD	Private Sector Credit m/m		0.20%
	10:30am	JPY	Housing Starts y/y		-5.70%
	Tentative	EUR	German WPI m/m		
	11:30am	GBP	Nationwide HPI m/m		
	12:15pm	EUR	French Consumer Spending m/m		0.80%
		EUR	French Prelim CPI m/m		0.10%
	12:30pm	CHF	KOF Economic Barometer		94.4
	2:00pm	GBP	Current Account		-23.7B
		GBP	Final GDP q/q		0.50%
		GBP	Revised Business Investment q/q		0.50%
	2:30pm	EUR	CPI Flash Estimate y/y		1.20%

		EUR	Core CPI Flash Estimate y/y		0.80%
		EUR	Italian Prelim CPI m/m		0.00%
	6:00pm	CAD	GDP m/m		0.50%
		CAD	RMPI m/m		5.60%
		CAD	IPPI m/m		0.80%
		USD	Core PCE Price Index m/m		0.20%
		USD	Personal Spending m/m		0.30%
		USD	Personal Income m/m		0.50%
	7:15pm	USD	Chicago PMI		54.2
	7:30pm	USD	Revised UoM Consumer Sentiment		97.9
		USD	Revised UoM Inflation Expectations		2.60%
	8:00pm	CAD	BOC Business Outlook Survey		
SatJun 29	Day 2	All	G20 Meetings		
SunJun 30	6:30am	CNY	Manufacturing PMI		
		CNY	Non-Manufacturing PMI		
MonJul 1	4:00am	AUD	AIG Manufacturing Index		
	6:00am	JPY	Final Manufacturing PMI		
	6:30am	AUD	MI Inflation Gauge m/m		
	7:15am	CNY	Caixin Manufacturing PMI		
	10:30am	JPY	Consumer Confidence		
	12:00pm	AUD	Commodity Prices y/y		
	12:45pm	EUR	Spanish Manufacturing PMI		
	1:00pm	CHF	Manufacturing PMI		
	1:15pm	EUR	Italian Manufacturing PMI		
	1:20pm	EUR	French Final Manufacturing PMI		
	1:25pm	EUR	German Final Manufacturing PMI		
		EUR	German Unemployment Change		
	1:30pm	EUR	Final Manufacturing PMI		

		EUR	M3 Money Supply y/y		
		EUR	Italian Monthly Unemployment Rate		
		EUR	Private Loans y/y		
	2:00pm	GBP	Manufacturing PMI		
		GBP	M4 Money Supply m/m		
		GBP	Mortgage Approvals		
		GBP	Net Lending to Individuals m/m		
	2:30pm	EUR	Unemployment Rate		
	All Day	CAD	Bank Holiday		
	7:00pm	CAD	Manufacturing PMI		
	7:15pm	USD	Final Manufacturing PMI		
	7:30pm	USD	ISM Manufacturing PMI		
		USD	ISM Manufacturing Prices		
Tue Jul 2	3:30am	NZD	NZIER Business Confidence		
	4:15am	NZD	Building Consents m/m		
	5:20am	JPY	Monetary Base y/y		
		JPY	Tankan Manufacturing Index		
		JPY	Tankan Non-Manufacturing Index		
	10:00am	AUD	Cash Rate		
		AUD	RBA Rate Statement		
	Tentative	EUR	German Retail Sales m/m		
	12:00pm	CHF	Retail Sales y/y		
	12:30pm	EUR	Spanish Unemployment Change		
	2:00pm	GBP	Construction PMI		
	Tentative	GBP	FPC Meeting Minutes		
	2:30pm	EUR	PPI m/m		
	All Day	USD	Wards Total Vehicle Sales		
	Tentative	NZD	GDT Price Index		
Wed Jul 3	4:00am	AUD	AIG Services Index		

	4:31am	GBP	BRC Shop Price Index y/y		
	7:00am	AUD	Trade Balance		
		AUD	ANZ Job Advertisements m/m		
	7:15am	CNY	Caixin Services PMI		
	9:05am	JPY	10-y Bond Auction		
	12:45pm	EUR	Spanish Services PMI		
	1:15pm	EUR	Italian Services PMI		
	1:20pm	EUR	French Final Services PMI		
	1:25pm	EUR	German Final Services PMI		
	1:30pm	EUR	Final Services PMI		
	2:00pm	GBP	Services PMI		
	Tentative	GBP	10-y Bond Auction		
	5:45pm	USD	ADP Non-Farm Employment Change		
	6:00pm	CAD	Trade Balance		
		USD	Trade Balance		
		USD	Unemployment Claims		
	7:15pm	USD	Final Services PMI		
	7:30pm	USD	ISM Non-Manufacturing PMI		
		USD	Construction Spending m/m		
		USD	Factory Orders m/m		
	8:00pm	USD	Crude Oil Inventories		
		USD	Natural Gas Storage		
ThuJul 4	6:30am	NZD	ANZ Commodity Prices m/m		
	7:00am	AUD	Building Approvals m/m		
		AUD	Retail Sales m/m		
	12:00pm	CHF	CPI m/m		
	2:00pm	GBP	Housing Equity Withdrawal q/q		
	2:30pm	EUR	Retail Sales m/m		
	Tentative	EUR	French 10-y Bond Auction		
	5:00pm	EUR	ECB Monetary Policy Meeting Accounts		

		USD	Challenger Job Cuts y/y		
	All Day	USD	Bank Holiday		
FriJul 5	4:00am	AUD	AIG Construction Index		
	5:00am	JPY	Household Spending y/y		
	9:05am	JPY	30-y Bond Auction		
	11:30am	EUR	German Factory Orders m/m		
	12:15pm	EUR	French Gov Budget Balance		
		EUR	French Trade Balance		
	12:30pm	CHF	Foreign Currency Reserves		
	1:00pm	GBP	Halifax HPI m/m		
	1:30pm	EUR	Italian Retail Sales m/m		
	6:00pm	CAD	Employment Change		
		CAD	Unemployment Rate		
		USD	Average Hourly Earnings m/m		
		USD	Non-Farm Employment Change		
		USD	Unemployment Rate		
	7:30pm	CAD	Ivey PMI		

Domestic Event

Thursday June 20 2019		Actual	Previous	Consensus	Forecast
05:00 PM	IN Monetary Policy Meeting Minutes				
Friday June 21 2019		Actual	Previous	Consensus	Forecast
05:00 PM	IN Foreign Exchange Reserves JUN/14	\$422.2B	\$423.55B		
05:00 PM	IN Deposit Growth YoY JUN/07	9.9%	10.1%		
05:00 PM	IN Bank Loan Growth YoY JUN/07	12.3%	12.7%		
Friday June 28 2019		Actual	Previous	Consensus	Forecast
05:00 PM	IN Infrastructure Output YoY MAY		2.6%		4%
05:00 PM	IN Foreign Exchange Reserves JUN/21		\$422.2B		
05:00 PM	IN Government Budget Value MAY		INR-1570B		INR-3600B
05:30 PM	IN Current Account Q1		\$-16.9B		\$-13B
05:30 PM	IN External Debt Q1		\$521B		

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