

## Major Economic Releases

Date and time	Currency	Economic Release	Forecast	Previous	Notes
Tues, 8 <sup>th</sup> 13:15	CAD	Housing Starts	206k	201k	The Bank of Canada last week became the first G7 central bank to raise their base interest rate since the start of the recession, moving it 0.25% higher. This came as the economic recovery continues to strengthen, which this housing survey has reflected. Activity in the industry is continuing to pick-up, though we do not expect this to have a significant impact on the CA dollar with broader macro themes still holding the market's focus.
Wed, 9 <sup>th</sup> 02:30	AUD	Home Loans m/m	-1.9%	-3.4%	This figure has failed to show any significant improvement recently, with credit conditions still tight despite the comparative strength of the economic recovery.
Wed, 9 <sup>th</sup> 10:00	NZD	Interest Rate Decision	2.75%	2.50%	It looks like New Zealand may well follow Canada's lead and raise the interest rate by 25 basis points this month, giving the kiwi a boost.
Wed, 9 <sup>th</sup> 10:00	NZD	RBNZ Press Conference			Although a rate rise should underscore strong demand for the kiwi dollar, any dovish comments from officials regarding the risks posed by Europe could undermine the currency.
Thurs, 10 <sup>th</sup> 02:30	AUD	Unemployment Rate	5.4%	5.4%	The rate has held steady around this level for the past few months, unable to resume its downward trend just yet. Again reaction in the markets is likely to be muted though, with the aussie's direction coming almost entirely from movements in the equity markets at present.
<b>Thurs, 10<sup>th</sup> 12:00</b>	<b>GBP</b>	<b>Interest Rate Decision</b>	<b>0.50%</b>	<b>0.50%</b>	Despite the slightly unnerving rise in inflation, the Bank of England maintains that this trend will subside in coming months and do not yet feel pressured to raise rates prematurely.
Thurs, 10 <sup>th</sup>	GBP	MPC Rate Statement			This will be the focal point for sterling this week, with investors listening keenly to any comments made about the potential impact of the austerity measures. It's expected that the hefty spending cuts will encourage the Bank to keep policy loose for some time to come to avoid undermining the fragile recovery.
<b>Thurs, 10<sup>th</sup> 12:45</b>	<b>EUR</b>	<b>Interest Rate Decision</b>	<b>1.00%</b>	<b>1.00%</b>	Due to the ongoing problems in the eurozone, the latest forecasts do not expect the ECB to raise rates until well into 2011.
Thurs, 10 <sup>th</sup> 13:30	EUR	ECB Press Conference			This statement will be keenly watched by investors for the ECB's latest view on the escalating situation in Europe. With fears growing that the crisis could spread to the banking sector the euro's slide has gathered momentum, and the ECB will be eager to slow this trend.
Thurs, 10 <sup>th</sup> 13:30	USD	Trade Balance	-40.8 B	-40.4B	The US has been consistently increasing its budget deficit over the past months as the recovery strengthens and imports rise. The dollar hasn't reacted to the figures though, with demand for the greenback strong whilst the clouds of uncertainty linger over the eurozone.
Fri, 11 <sup>th</sup> 09:30	GBP	Manufacturing Production m/m	0.6%	2.3%	Having risen strongly last month, we expect to see a weaker figure for April as the crisis on the continent slows demand for UK exports. With sentiment toward the economy still fragile, this could slow sterling's rally.
Fri, 11 <sup>th</sup> 13:30	USD	Retail Sales m/m	0.3%	0.4%	Improving economic conditions in the US should see another positive figure here, maintaining high levels of demand for the dollar.

# World Interest Rates

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Country	Current Interest Rate	Next Meeting	Last Change	Previous Interest Rate
United Kingdom	0.50%	June 10 <sup>th</sup> 2010	March 5 <sup>th</sup> 2009	1.00%
European Monetary Union	1.00%	June 10 <sup>th</sup> 2010	May 7 <sup>th</sup> 2009	1.25%
United States	0.25%	June 23 <sup>rd</sup> 2010	December 16 <sup>th</sup> 2008	1.00%
Canada	0.50%	July 20 <sup>th</sup> 2010	June 1 <sup>st</sup> 2010	0.25%
Japan	0.10%	June 15 <sup>th</sup> 2010	December 19 <sup>th</sup> 2008	0.30%
Australia	4.50%	July 6 <sup>th</sup> 2010	May 4 <sup>th</sup> 2010	4.25%
Hong Kong	0.50%	Automatically adjusted	December 17 <sup>th</sup> 2008	1.50%
Switzerland	0.25%	June 17 <sup>th</sup> 2010	March 12 <sup>th</sup> 2009	0.50%
South Africa	6.50%	July 22 <sup>nd</sup> 2010	March 25 <sup>th</sup> 2010	7.00%
New Zealand	2.50%	June 9 <sup>th</sup> 2010	April 29 <sup>th</sup> 2009	3.00%
Norway	1.75%	June 23 <sup>rd</sup> 2010	December 16 <sup>th</sup> 2009	1.50%
Poland	3.50%	June 30 <sup>th</sup> 2010	June 24 <sup>th</sup> 2009	3.75%
Sweden	0.25%	July 1 <sup>st</sup> 2010	July 2 <sup>nd</sup> 2009	0.50%

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