

Major Economic Releases

Date and time	Currency	Economic Release	Forecast	Previous	Notes
Mon, 14 th 10:00	EUR	Industrial Production m/m	0.7%	1.3%	German figures recently have shown a certain resilience to the problems in the EU, however we don't expect eurozone numbers to follow suit. A lower figure here, though not necessarily market moving, is unlikely to endear investors to the longer term prospects for the euro.
Tues, 15 th 02:30	AUD	Monetary Policy Meeting Minutes			These minutes are from the Reserve Bank of Australia's latest meeting where they decided to keep rates unchanged. Any dovish comments concerning the slowing pace of interest rate rises could put further downward pressure on the aussie.
Tues, 15 th	JPY	BoJ Interest Rate Decision	0.10%	0.10%	The rate has been kept unchanged since December 2008. With economic growth under severe pressure in Japan there is next to no chance of any change here, but the accompanying statement could undermine the yen as the "risk of collapse" (PM's recent comment) is outlined.
Tues, 15th 09:30	GBP	CPI y/y	3.5%	3.7%	The credibility of the BoE's commitment to price stability has been under debate since inflation climbed to a headline rate of 3.7% in April. However, with a high margin of spare capacity in the economy and weaker demand from the eurozone, the downward pressure on prices should result in a slightly lower rate this month, dampening demand for sterling.
Tues, 15 th 10:00	EUR	German ZEW Economic Sentiment	48.7	45.8	This headline index fell back slightly in May, though with improving economic conditions in Germany and a solid fiscal austerity plan laid out by the government, we expect a strong number this month, which may offer some support to the ailing euro.
Tues, 15 th 10:00	GBP	Inflation Report Hearings			MPC members will testify on inflation and their economic outlook, but the Report is unlikely to offer anything new ahead of the Budget due on 22 nd .
Wed, 16th 09:30	GBP	Unemployment Rate	8.0%	8.0%	We expect the May claimant count measure of unemployment to follow three months of consecutive declines, but may reveal a slightly weaker figure as the pace of recovery in the labour market slows. This should leave the headline unemployment rate unchanged.
Thurs, 17 th 08:30	CHF	SNB Interest Rate Decision	0.25%	0.25%	The Swiss economy is showing positive signs, but its intrinsic ties with the eurozone are weighing and we don't expect a rate rise for many months.
Thurs, 17 th 08:30	CHF	SNB Press Conference			This conference is only held when rates are announced in June and December. Although the Swiss Central Bank officials should offer an up-to-date economic assessment, their willingness to intervene in the market will prevent the franc from strengthening too far.
Thurs, 17 th 09:30	GBP	Retail Sales m/m	0.1%	0.3%	Pre-election nerves kept consumer spending subdued in April despite the Easter sales providing a boost to spending on the high street. With conditions still mixed we could see another weak figure for May.
Thurs, 17 th 13:30	USD	Core CPI m/m	0.1%	0.0%	Inflation has been noticeably subdued in the US, underpinning the Fed's decision to maintain their low interest rate policy.
Fri, 18 th 09:30	GBP	Public Sector Net Borrowing	18.3B	10.0B	With cost-cutting measures on the agenda, this figure may go relatively unnoticed. We expect to see a larger figure in the month, but the key figure will be for July as the austerity measures are implemented.

World Interest Rates

CAXTON*fx*

Country	Current Interest Rate	Next Meeting	Last Change	Previous Interest Rate
United Kingdom	0.50%	July 8 th 2010	March 5 th 2009	1.00%
European Monetary Union	1.00%	July 8 th 2010	May 7 th 2009	1.25%
United States	0.25%	June 23 rd 2010	December 16 th 2008	1.00%
Canada	0.50%	July 20 th 2010	June 1 st 2010	0.25%
Japan	0.10%	June 15 th 2010	December 19 th 2008	0.30%
Australia	4.50%	July 6 th 2010	May 4 th 2010	4.25%
Hong Kong	0.50%	Automatically adjusted	December 17 th 2008	1.50%
Switzerland	0.25%	June 17 th 2010	March 12 th 2009	0.50%
South Africa	6.50%	July 22 nd 2010	March 25 th 2010	7.00%
New Zealand	2.75%	July 28 th 2010	June 10 th 2010	2.50%
Norway	1.75%	June 23 rd 2010	December 16 th 2009	1.50%
Poland	3.50%	June 30 th 2010	June 24 th 2009	3.75%
Sweden	0.25%	July 1 st 2010	July 2 nd 2009	0.50%

Caxton FX Ltd
4 Grosvenor Place
London
SW1X 7HJ

Tel: +44 (0)845 658 2223

Fax: +44 (0)845 052 9353

<http://www.caxtonfx.com/>

This document is prepared by Caxton FX Ltd for information purposes only and may contain personal views that are not the opinion of the company. This is not an offer to purchase or sell any security or an investment advertisement. Caxton FX Ltd is authorised and regulated by the Financial Services Authority, although foreign exchange transactions with Caxton FX are regulated by HM Revenue and Customs. This email does not constitute advice for any foreign exchange transaction, nor is it intended as a solicitation for funds or recommendation to trade.