

Date and time	Currency	Economic Release	Forecast	Previous	Notes
Tues, 20 th 02:30	AUD	Monetary Policy Meeting Minutes			These minutes come two weeks following the Reserve Bank of Australia's latest meeting where they left rates on hold. Should give an idea of the rate policy that the RBA is looking to pursue over the coming months. Any signs that rates will remain on hold due to the global economic instability could put further downward pressure on the aussie.
Tues, 20 th 09:30	GBP	Public Sector Net Borrowing	13.2B	16.0B	Traditionally quite a key figure for the UK economy, but with proposed spending cuts yet to filter through (this is June's figure) we do not expect a significant market reaction.
Tues, 20 th 13:30	USD	Building Permits	0.55M	0.57M	Figures from the housing sector have been particularly disappointing over the past few months, and have accentuated the fear of a slowdown in the US economy. Another weak number here could drive the dollar lower.
Tues, 20 th 14:00	CAD	Interest Rate Decision	0.75%	0.50%	With economic conditions in Canada improving we expect to see another 25 basis point rise in interest rates this month, which is likely to give the CA dollar a sharp boost. However, the accompanying statement may reflect the fragility of the US recovery, which could undermine the dollar's gains.
Wed, 21st 09:30	GBP	MPC Meeting Minutes	1-0-7	1-0-7	Last month Andrew Sentance, citing inflationary pressures, voted for a rate rise. With headline inflation still well above 3% we expect to see a similar vote this month. If any other members have joined his camp, sterling should see an increase in demand.
Wed, 21 st 15:00	USD	Fed Chairman Bernanke Testifies			Bernanke is likely to reiterate the recent downgrade to US economic projections, which were laid out in the Fed's latest meeting. Although the downgrades were modest, the direction was clear and what really put the USD under pressure was the suggestion that should the outlook worsen considerably, the Fed may consider further monetary easing.
Thurs, 22 nd 08:30	EUR	Germany Manufacturing PMI	58.0	58.4	This is one of just a number of figures due for release from Germany, France and the eurozone as whole today. Individually the figures won't have any influence on the market but should all the indices show a monthly decline (as expected), the euro could see its recent rally cut back.
Thurs, 22 nd 09:30	GBP	Retail Sales m/m	0.5%	0.6%	Ahead of the GDP data on Friday, sales figures for June are likely to go relatively unnoticed, particularly as little change on the month is forecast.
Thurs, 22 nd 15:00	USD	Existing Home Sales	5.15M	5.66M	Following weaker-than-expected numbers in May, the trend is set to continue in June as the US economic recovery shows signs of slowing. This will add to an already uncertain picture, and with investors preferring to seek safety in either the yen or Swiss franc at present, the greenback could come under increased pressure.
Thurs, 22 nd 15:30	CAD	BOC Monetary Policy Report			This is a quarterly update of economic conditions in Canada. In this instance it is likely to be a replica of the statement on Tuesday following the interest rate decision, though it may offer a more complete picture of the economy.
Fri, 23 rd 09:00	EUR	German Ifo Business Climate	101.5	101.8	Amid what is still a very uncertain picture in the eurozone we expect another dip in this index this month, but reaction should be limited with the fall broadly priced in.
Fri, 23rd 09:30	GBP	Prelim GDP q/q	0.6%	0.3%	This is the major data of the week for sterling and should offer short term direction. The figures point to stronger growth in the second quarter, boosting hopes for the economic recovery and lifting sterling. With austerity measures still to filter through though, the market may be cautious of reading too much into the improvement.

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Country	Current Interest Rate	Next Meeting	Last Change	Previous Interest Rate
United Kingdom	0.50%	August 5 th 2010	March 5 th 2009	1.00%
European Monetary Union	1.00%	August 5 th 2010	May 7 th 2009	1.25%
United States	0.25%	August 10 th 2010	December 16 th 2008	1.00%
Canada	0.50%	July 20 th 2010	June 1 st 2010	0.25%
Japan	0.10%	August 11 th 2010	December 19 th 2008	0.30%
Australia	4.50%	August 3 rd 2010	May 4 th 2010	4.25%
Hong Kong	0.50%	Automatically adjusted	December 17 th 2008	1.50%
Switzerland	0.25%	September 16 th 2010	March 12 th 2009	0.50%
South Africa	6.50%	July 22 nd 2010	March 25 th 2010	7.00%
New Zealand	2.50%	July 28 th 2010	April 29 th 2009	3.00%
Norway	2.00%	August 11 th 2010	May 5 th 2010	1.75%
Poland	3.50%	August 24 th 2010	June 24 th 2009	3.75%
Sweden	0.50%	September 2 nd 2010	July 1 st 2010	0.25%