

Major Economic Releases

Date and time	Currency	Economic Release	Forecast	Previous	Notes
Tues, 22 nd 09:00	EUR	German Ifo Business Climate	100.2	101.5	The upward march of this index came to halt last month in the light of the eurozone's fiscal troubles. We expect to see another disappointing figure this month with market sentiment still downbeat.
Tues, 22 nd 12:00	CAD	Core Consumer Price Inflation y/y	0.3%	0.3%	Inflation levels have been relatively subdued in recent months but the solid economic rebound has led the central bank to start raising interest rates. With equity markets leading the way for the CAD at present, we do not expect too much reaction to this figure.
Tues, 22nd 12:30	GBP	Emergency Budget			Unsurprisingly this is the highlight of the week and is likely to have a significant impact on sterling's short term direction. The extent of the tax rises and spending cuts (expected to be in the ratio of 20:80) should determine that direction, but either way there is bound to be significant volatility both before and after the announcement.
Tues, 22 nd 15:00	USD	Existing Home Sales	6.25m	5.77m	Sales have shown a strong improvement in the past 2 months and another positive figure here should ease risk aversion, weakening USD demand.
Wed, 23 rd 09:00	EUR	Manufacturing PMI	55.5	55.8	This is just one of a number of eurozone figures out this morning and combined they should offer a good view on how the economy is weathering the fiscal crisis.
Wed, 23 rd 09:30	GBP	MPC Meeting Minutes	0-0-9	0-0-9	In lieu of the Budget, these minutes are unlikely to offer too many surprises. They are all likely to have voted unanimously to keep rates on hold, though their individual comments relating to inflationary pressures may be of some interest.
Wed, 23 rd 13:30	CAD	Retail Sales	2.0%	1.7%	Improving economic conditions should support another solid sales figure this month, increasing demand for the dollar. Over the short term we expect that the Canadian currency could have further to appreciate, particularly in the wake of news that Russia is looking to buy the CAD in a bid to diversify its reserves.
Wed, 23 rd 19:15	USD	Interest Rate Decision	<0.25%	<0.25%	The Fed has shown little sign of shifting from their current interest rate policy and even amid a firming recovery we do not expect rates to be raised until well into 2011.
Wed, 23rd 19:15	USD	Interest Rate Statement			This statement should clarify the Fed's latest position on their rhetoric of maintaining rates low for an "extended period." With inflationary pressures still benign, most US officials feel that rates are appropriate, but any hawkish comments or hints that the Fed is looking to tighten certain aspects of fiscal policy should support the dollar.
Wed, 23 rd 23:45	NZD	GDP q/q	0.5%	0.8%	This will be the main event for the kiwi dollar this week, although expect equity markets to retain considerable influence over movement. Economic growth may not be as strong this quarter, but it is unlikely to offset bets of further rate rises, maintaining solid demand for the kiwi dollar
Fri, 25 th 13:30	USD	Final GDP q/q	3.0%	3.0%	This is the final of three GDP releases for the US. On this occasion we do not expect to see any revision, though at 3.0% it still represents strong economic growth in the first quarter, supporting the greenback.

World Interest Rates

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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%	July 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%	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	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%

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