

Major Economic Releases

Date and time	Currency	Economic Release	Forecast	Previous	Notes
Mon, 28 th 04:00	NZD	NBNZ Business Confidence	49.5	48.2	The National Bank of New Zealand publishes this report every month, which gives a good gauge of current economic conditions. With the Bank starting to raise rates we expect to see a stronger figure this month, but with more macro themes still dominating price activity we are unlikely to see much reaction from the markets.
Tues, 29 th 15:00	USD	CB Consumer Confidence	62.5	63.3	The Conference Board releases this survey every month and it has been on a steady rise for the past three as confidence in the strength of the economic recovery improves. However, some disappointing figures and bearish words from the Fed recently may translate to a drop in the index this month raising further demand for the safe-haven dollar.
Wed, 30 th 07:00	GBP	Nationwide HPI m/m	0.5%	0.5%	Though prices are still on the rise, the pace of price growth has slowed and little change is expected in June. But in staying positive it should offer a level of support for sterling as the housing market recovery firms.
Wed, 30 th 09:30	GBP	Final GDP q/q	0.3%	0.3%	After an upward revision to the initial first quarter estimate, we expect the growth figure to remain unchanged and pass as an almost non-event. Any revision could have a strong impact though with the recent spending cut proposals putting the prospects for growth into focus.
Wed, 30 th 13:30	CAD	GDP m/m	0.3%	0.6%	Economic growth has been in positive territory for the past seven months now, benefitting from high commodity prices and improving US conditions. But the CA dollar's strong association with equity price movement at the moment will probably see this month's figure go relatively unnoticed.
Thurs, 1 st 02:00	CNY	Manufacturing PMI	52.5	53.9	Economic conditions in China continue to have a significant bearing on higher-risk currencies. China's move to tighten economic policy in recent months will probably see this index head lower, which could underline what is already a risk-adverse environment.
Thurs, 1 st 02:30	AUD	Retail Sales m/m	0.3%	0.6%	Sales figures in Australia have failed to show any consistent improvement and with global economic conditions looking fragile we could see a weaker figure for May, weighing on the aussie dollar.
Thurs, 1 st 09:30	GBP	Manufacturing PMI	57.6	58.0	In a relatively quiet week in terms of data from the UK this is probably the most significant figure, giving an updated gauge of the level of manufacturing activity at present. Although there may be a slight dip in the index it is unlikely to have anything more than a brief impact on sterling.
Thurs, 1 st 15:00	USD	Pending Home Sales m/m	-4.5%	6.0%	After the disappointing housing figures from the US released last week, we expect this reading to follow along the same lines, adding to fears for the strength of the US recovery and supporting the dollar.
Fri, 2 nd 10:00	EUR	Unemployment Rate	10.1%	10.1%	Despite the deteriorating economic conditions and fiscal austerity packages we don't expect the overall unemployment rate to be changed this month.
Fri, 2 nd 13:30	USD	Non-Farm Employment Change	-100k	431k	As ever, this will mark the key figure of the week for the currency markets and expect a certain degree of caution ahead of the release. We are not expecting such a strong number this month with the boost from census employment wearing thin, and this could add to safe-haven buying.

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%	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%	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	2.00%	August 11 th 2010	May 5 th 2010	1.75%
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.