



WEEK AHEAD



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All trading involves risk. It is possible to lose all your capital.

Week ahead: March 26th -31st

US, France's, UK's and Japan's GDP growth rates, Eurozone's and US Consumer Confidence indicators, Germany's and France's HICP rates, Germany's and Japan's unemployment rates in focus.

Next week's market movers

- Eurozone and US Consumer Confidence are expected to move the market on Tuesday.
- The US GDP growth rate is expected to draw the markets attention on Wednesday.
- The market is expected to shift its focus to Germany's unemployment rate, UK's and Canada's GDP growth rates and Germany's inflation data on Thursday.
- While on Friday, Japan's unemployment rate and France's CPI (EU normalized) rate are also set to get some attention.

In the coming week, as we approach the Catholic Easter, a plethora of financial data releases, is due out and could move the market.

On Monday, during the European morning we get **France's GDP growth rate** for quarter 4 of 2017. The rate's last reading was 0.6% on a quarter on quarter basis (qoq) and +2.5% on a year on year basis (yoy).

Any reading which would imply that the rate has accelerated in the last quarter of 2017 could support the common currency, as the French economy is the second largest in the Eurozone.

On Tuesday, during the European morning, we get **Eurozone's consumer confidence** indicator for March. The indicator is forecasted to remain unchanged at +0.1.

Should the forecast be realized it could be the case that the EUR could get some support as the indicator stabilizes in a positive zone.

Later, in the North American session we get the **CB Consumer Confidence** indicator for March. The indicator is forecasted to have a slight increase and reach 131.0 compared to previous reading of 130.8.

Should the actual results meet the forecast the US Dollar could be supported somewhat as it would reach one of the highest levels in the past years.

On Wednesday, during the North American session, we get the **US GDP growth rate** for quarter 4. The rate is forecasted to tick up and reach +2.6% qoq compared to previous reading of +2.5% qoq.

Should the actual results meet the forecast we could see the greenback strengthening as the rate is in it's final version and would indicate a healthy growth rate for the US economy.

On Thursday, during the European morning we get **Germany's unemployment rate** and employment change for March. The unemployment rate is forecasted to tick down to 5.3% compared to previous reading of 5.4%, while the Employment change is forecasted to reach -15k compared to -22K in the previous month.

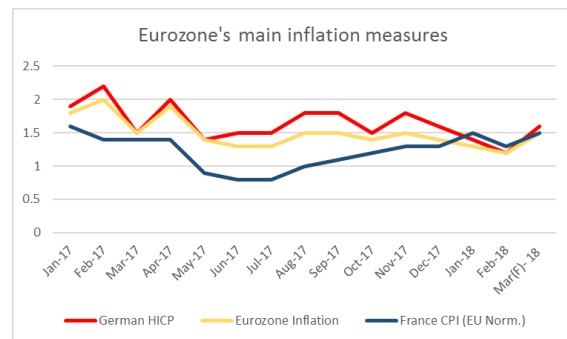
Should the actual results meet the forecast we see the case for the employment data to be improving and they could support the EUR somewhat.

Later on, we get **UK's GDP growth rate** for Quarter 4. The rate is forecasted to remain unchanged at +1.4% yoy.

Should the actual results meet the forecast, we could see the pound weakening somewhat as the GDP growth rate would remain in low levels. Please be advised that the rate is released in its final figures.

Later we get **Germany's preliminary HICP rate** for March. The rate is forecasted to accelerate and reach +1.7% yoy compared to previous reading of +1.2% yoy.

Should the actual results meet the forecast we could see the EUR strengthening as it is a marked acceleration and could provide positive signs for Eurozone's Inflation rate. Please note in the graph that the direction of Germany's HICP matches usually the direction of Eurozone's Inflation.



Last but not least in the day, we get **Canada's GDP growth rate** for January. The rate is forecasted to remain unchanged at +0.1% mom. Should the actual results meet the forecast, they could have a rather neutral to negative effect on the CAD.

On Friday, during the Asian morning we get Japan's unemployment rate for February. The rate is forecasted to accelerate to 2.6% compared to previous reading of 2.4%. Should the actual result meet the forecast, JPY could weaken. However the overall reaction maybe muted as the rate remains practically at very low levels indicative of the tight Japanese labour market.

Later, in the European morning we get France's preliminary CPI (EU normalized) rate for March. The rate is forecasted to accelerate and reach +1.5% yoy compared to previous reading of +1.3% yoy.

Should the actual results meet the forecast we could see the common currency strengthening as Germany's preliminary HICP rate for March is forecasted to have also an acceleration on Thursday, both being indicative for Eurozone's inflation rate's direction.

On Saturday, during the Asian morning we get China's NBS manufacturing PMI for March. The indicator is forecasted to increase and reach 51.2 compared to previous reading of 50.3.

Should the actual results be realized we could see AUD and NZD strengthening, as it would be positive news for the Australian and New Zealand economies which are heavily exposed to China.

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