



WEEK AHEAD



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

Week ahead: April 9th-13th

US Inflation rates as well as China's, Sweden's, France's and Germany's Inflation data and other financial data of the next week in focus.

Next week's market movers

- US inflation data for March as well as China's inflation rate for March could grab the markets attention on Wednesday.
- France's final CPI rate (EU Norm.) for March and Sweden's CPI rate for March could move the market on Thursday.
- Last but not least, the market is expected to shift its focus to Germany's final HICP rate for March on Friday.

The coming week could be a bit slow, however a number of financial data releases are due out and could move the market.

On Monday, during the Asian morning we get **Japan's Current account** figures for February. The indicator is forecasted to increase substantially and reach 2,160B JPY compared to previous month's reading of 607.4B. As the Japanese economy is strongly export oriented the indicator gains on importance and should the forecasts be realized we could see the Yen strengthening.

During the European morning the release of Germany's Trade Balance for February and UK's Halifax House Price index could also grab the markets attention. In the North American session Canada's Housing starts could prove to be of some significance for CAD traders.

On Tuesday, NOK traders should be on their guards as **Norway's CPI rate** for March is due out, during the European morning. The rate is forecasted to slow-down and reach a reading of +1.8% year on year (yoy) compared to previous month's respective reading of +2.2% yoy. Should the actual data meet the forecast we could see the NOK weakening as the initial joy after Norge's bank latest interest rate decision may settle down.

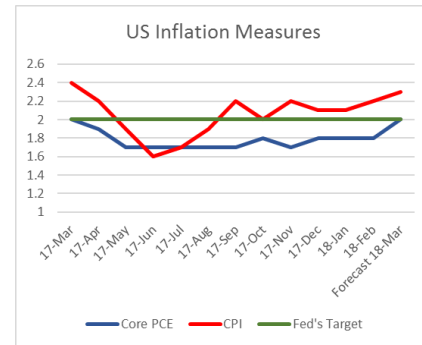
In the North-American session we get the **US PPI rate** for March which is expected to remain unchanged at +0.2% on a month on month (mom) basis compared to the previous reading. Also in the North American session **Canada's building permits** for February could catch the eye of CAD investors once again as a significant drop is forecasted and could weaken the CAD.

On Wednesday, during the Asian morning, **China's Inflation data** for March are due out. The CPI rate is forecasted to slowdown and reach +2.6% yoy compared to previous reading of +2.9% yoy while the PPI also slows down reaching +3.2% yoy compared to previous reading of +3.7% yoy. The slowdown could prove to be bad news for the Aussie and the Kiwi dollars and we could see them weakening, as the expectations for potentially increased exports to China could be reduced.

Also during the Asian morning, we get **Japan's Corporate Goods Prices** growth rate for March which is also predicted to slowdown and could weaken the JPY.

In the European session, **UK's manufacturing production** growth rate for February is forecasted to accelerate while the Trade Balance deficit is forecasted to narrow, in both cases supporting the sterling somewhat should the actual results meet the forecasts.

Later during the North American session we get the **US headline and core inflation rates** for March. In both cases an acceleration is expected as the headline CPI rate is forecasted to reach 2.3% yoy compared to previous reading of 2.2% yoy while the core CPI rate is forecasted to reach 2.0% yoy compared to previous reading of 1.8% yoy. Should the actual rates meet the forecasts we could see the greenback strengthening as both rates could strengthen the argument for further rate hikes by the Fed. Especially, should the acceleration of the core rate be higher than the acceleration of the headline rate, investors could perceive it as signal that the underlying inflationary pressures are high.



Please be advised that also the release of the Crude Oil Inventories figures and especially the release of the FOMC meeting minutes could move the markets of Oil and the greenback.

On Thursday, France's final CPI rate (EU normalized) for March is due out. The rate is forecasted to accelerate and reach +1.7%yoy compared to previous month's reading of 1.3% yoy and remain unchanged from the preliminary release for March. Should the actual results meet the forecast we could see the EUR strengthening as the acceleration compared to previous month will be confirmed.

Also in the European morning, we get **Sweden's CPI rate** for March. The rate is forecasted to remain unchanged at +1.6% yoy compared to previous months reading. Should the forecasts be realized we could see the SEK weakening as the rate would remain at low levels, lower than Riksbank's target of 2%, strengthening the arguments for a dovish monetary policy.

Also the release of ECB's Account of monetary policy could be of interest for EUR investors as well as the Industrial Production growth rate of the Eurozone for February.

On Friday, during the European morning we get Germany's final HICP rate for March. The rate is forecasted to accelerate and reach +1.5% yoy compared to previous months reading of +1.2% yoy while to remain unchanged compared to the preliminary release of +1.5% yoy. The acceleration compared to previous months reading is forecasted to be confirmed, we could see the EUR strengthening.

Also China's Trade balance figures could draw the markets attention. China's Trade Balance surplus is forecasted to drop to 27.21 billion USD compared to previous months reading of 33.75 billion USD. The drop could weaken the AUD and NZD as their respective economies have a great exposure to China.

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