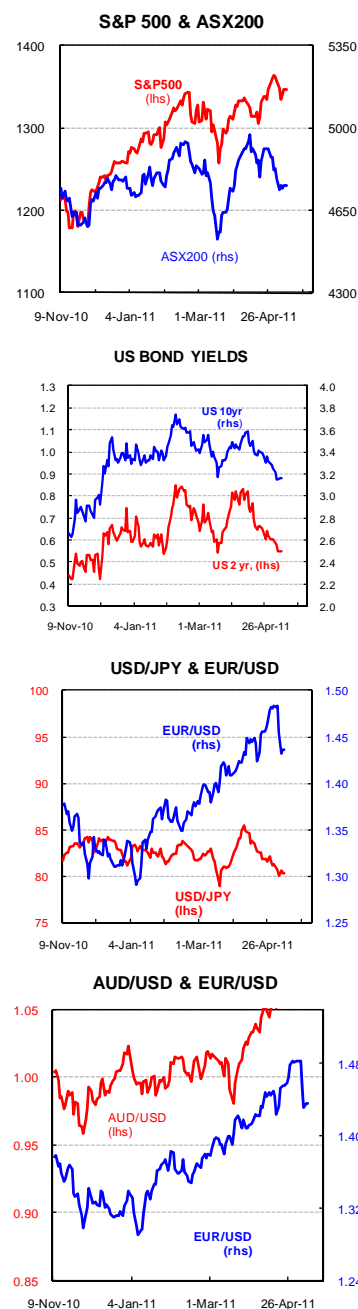


Standard & Poor's downgrades Greece's long term-credit rating from B to BB-

- Standard & Poor's downgraded Greece's long term-credit rating from B to BB-minus, citing that it saw an increased risk that Greece will need to restructure its debt. S&P said its projections suggested that a 50pct reduction in principal debt could be needed to restore Greece's debt burden to a sustainable level.
- European shares fell following the S&P downgrade of Greek sovereign debt further into junk territory. Banking stocks were hit hard, with the STOXX Europe 600 banking index down 1.2pct. Other highly indebted peripheral euro zone countries - which may struggle to finance their debts - were also weaker with Spain's IBEX losing 1.9pct and Italy's FTSE MIB down 1.3pct. The FTSEurofirst index fell 0.4pct while the German Dax lost 1.1pct and the UK FTSE fell 0.6pct.
- US sharemarkets rallied on Monday. Mining and energy stocks were in demand following the sharp gains in commodity prices. The CRB futures index, a global benchmark for commodity prices rose by 2pct, marking the biggest one day gain in eight weeks. The S&P energy index rose 1.6pct. The CBOE volatility index also known as the "fear gauge" fell 6.7pct. The Dow Jones index rose by 46pts or 0.4pct with the S&P 500 up by 0.5pct and the Nasdaq was up by 16pts or 0.6pct.
- US treasury prices were steady as investors waited to gauge the demand for the \$72 billion, worth of US government debt expected to be auctioned this week. US 2yr yields were steady at 0.549pct and US 10yr yields were steady at 3.155pct.
- The US dollar rallied against the Euro on Monday as euro zone sovereign debt concerns resurfaced. The Euro fell from highs near US\$1.4440 to US\$1.4255, ending US trade near US\$1.4350. The Aussie dollar rallied from lows near US107.10c to around US108.10c, before ending US trade near its high. And the Japanese yen rose from lows of 80.85 yen per US dollar to highs around JPY80.15, closing US trade near its highs.
- US and European crude oil prices rose on Monday rebounding after the sharp sell-off last week. Supporting the bid for oil was a fire at Chevron's Pascagoula refinery and the flooding of the Mississippi River - which is near key US refineries. In addition TransCanada said its 591,000 barrels-a-day Keystone pipeline will remain closed for a few days after a leak was detected. The Nymex crude oil contract rose by US\$5.37 or 5.5pct to US\$102.55 a barrel. London Brent crude rose by US\$6.77 to US\$115.90 a barrel.
- Base metal prices were mostly higher on the London Metal Exchange on Monday with the exception of Nickel. However gains were capped by the European debt problems. And the gold price managed to recover after recent losses. Comex gold futures rose by US\$11.60 an ounce or 0.8pct to US\$1,503.20.

Ahead: In Australia, trade data, tourism data and the Federal budget are released today. In the US, factory orders and total vehicle sales are slated for release.



| Currencies | | 10 Yr Bond Yields (%) | | Commodities | | Equities | |
|------------|--------------|---------------------------|------------|----------------|--------------|----------|-------------|
| AUD/USD | 1.0807 1.0% | Australia | 5.30 -0.02 | CRB Index | 344.1 2.0% | Dow | 12,685 0.4% |
| NZD/USD | 0.7955 0.6% | NZ | 5.22 -0.02 | GS Index | ~ ~ | S&P 500 | 1,346 0.5% |
| EUR/USD | 1.4365 0.3% | US | 3.16 0.01 | Aluminium \$/t | 2610 0.30% | NASDAQ | 2,843 0.6% |
| USD/JPY | 80.36 -0.3% | AU less US | 2.14 | Copper \$/t | 8867 0.70% | FTSE | 5,943 -0.6% |
| GBP/USD | 1.6403 0.2% | NZ less US | 2.06 | Lead \$/t | 2334 0.70% | Shanghai | 2,872 0.3% |
| USD/CHF | 0.8718 -0.8% | AUD Swap Rates (%) | | Nickel \$/t | 24362 -0.90% | H.Seng | 23,336 0.8% |
| AUD/NZD | 1.3583 0.4% | 3mth | 5.04 0.06 | Zinc \$/t | 2147 1.20% | Nikkei | 9,794 -0.7% |
| AUD/JPY | 86.84 0.7% | 3yr | 5.40 0.01 | Gold \$/o | 1513.8 1.2% | ASX200 | 4,757 0.3% |
| AUD/EUR | 0.7523 0.6% | 5yr | 5.71 0.01 | WTI Oil \$/b | 102.55 5.5% | NZSX50 | 3,519 0.4% |

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Economics: Preview

AUSTRALIA & NEW ZEALAND

Tuesday 10 May - Thursday 12 May

NZ REINZ House Sales Turnover, Apr, y%ch (-5.1 prev)

REINZ nationwide sales data for April are due between 10-12 May. Auckland property data released by agents Barfoot & Thompson have been solid over March and April, with March turnover the strongest turnover in 15 months. In seasonally adjusted terms, Auckland turnover in April was only down 1% on March's strong result. In contrast with the strength in Auckland, the February earthquake is disrupting activity in the Canterbury region, as property damage and insurance issues derail sales.

Looking at the nationwide picture, a contained level of inventory, as well as the recent drop in interest rates, are positive for the property market. We expect nationwide prices are troughing out now, and should increase by around 3% over the year ahead. Behind this lift will be a range of experiences, from stronger price appreciation in Auckland, and ongoing weakness in areas where fundamentals are less supportive.

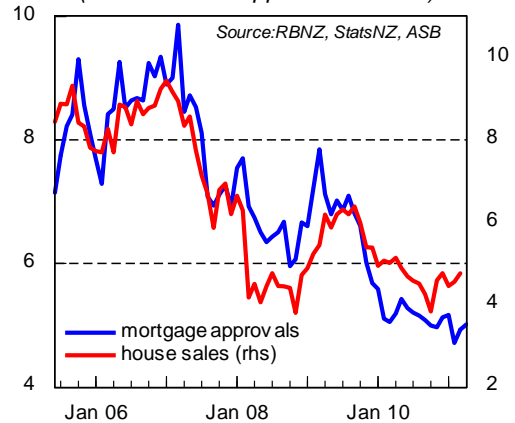
Tuesday 10 May

AU Trade Balance, Mar, A\$bn, (f) 1.0 (-0.2 prev)

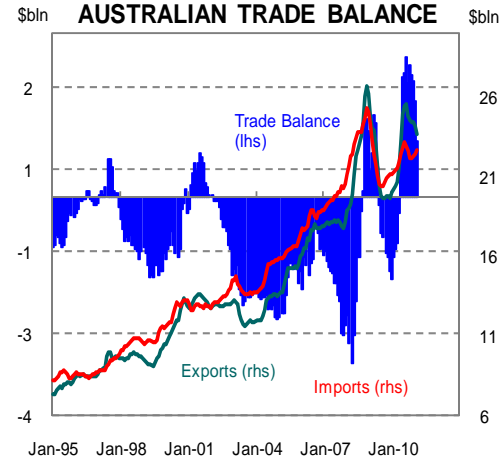
Australia's trade balance moved into deficit in February, coming in at -\$0.2bn. The result was the first trade deficit since March 2010. The move into deficit was driven by the \$1.1bn lift in imports. In addition, exports declined once again, falling 2.4% to \$22.8bn in February. Weaker total exports were largely a function of a 17% fall in Western Australia exports. However, the depressed export outcomes recently witnessed are likely to be short-lived. We expect trade surpluses to come back in vogue in 2011. Production disruptions brought on by recent natural disasters are expected to be temporary. In addition, the China led Asian growth story remains solid, while significant investment has lifted production capacity. But, we expect large surpluses to be tempered by higher import volumes, brought on by strong domestic demand growth. We expect the trade balance to be \$1.0bn in March.

MORTGAGE APPROVALS & HOUSE SALES

(s.a. number of approvals & sales)



AUSTRALIAN TRADE BALANCE





Tuesday 10 May

AU Federal Government Budget 2011/12

We expect the 2011/12 Federal budget to illustrate a deterioration in Australia’s near-term fiscal position. The recent natural disasters, the high AUD and weakness in some sectors of the economy are all likely to have been headwinds to revenue. As such, it is likely that the 2010/11 deficit is larger than the \$41.5bn forecast at the November MYEFO. We expect the 2010/11 deficit to come in at around \$50bn. But, we do not expect the deterioration to significantly alter the proposed timing for a return to surplus.

Although the 2011/12 budget may prove difficult to sell, it is likely to be important with respect to setting the platform for the Australian economy over the coming years. This will be particularly important, given that the “rivers of gold” from “Mining Boom Mark II” are yet to flow substantially through the economy. Given the government’s 2% spending cap, it is likely that any new and/or significant spending initiatives will be limited.

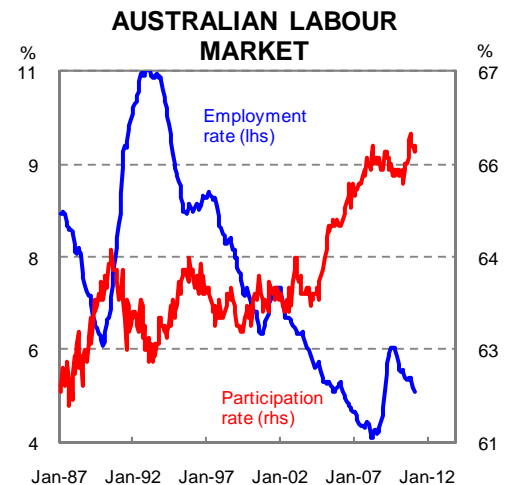
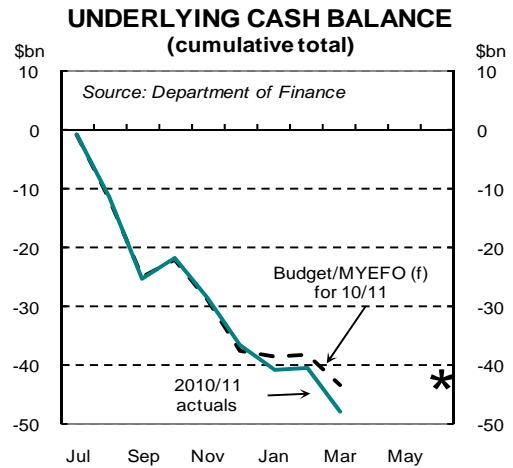
Thursday 12 May

AU Labour Force, Apr

- **Employment, ‘000, (f) 25 (37.8prev)**
- **Participation rate, %, (f) 65.8 (65.8 prev)**
- **Unemployment rate, %, (f) 4.8 (4.9 prev)**

Australia’s labour market bounced back in March, rising by 37,800. Full-time jobs growth was the major driver, up 32,100 in the month. The Australian labour market remains unequivocally strong. So far in 2011, some 70,900 full-time roles have been created. The early 2011 natural disasters across Eastern Australia remain a feature of the employment data. Given that not all of the full-time roles lost in Queensland in February have been returned, this is one channel likely to boost future employment data releases. We are expecting a 25,000 lift in employment in April.

The underlying strength of the Australian economy continues to be illustrated by the elevated participation rate, currently at 65.8%. With job ads and other employment indicators continuing to point to strong underlying employment growth, we expect the unemployment rate to fall from its current 4.9% level over the coming months.





INTERNATIONAL

Tuesday 10 May

CH Trade Balance, Apr, USD bn, (0.14 prev)

China's trade balance rebounded in March, coming in at US\$0.14bn, up from the February US\$7.3bn trade deficit. In the year to March, China's exports rose 35.8%, while imports lifted 27.3% (to US\$152.1bn). Based on the turnaround in March, the underperforming trade data from early 2011 appears to have been heavily Lunar New Year affected.

Looking ahead, the improving global economic outlook is likely to have a positive effect on China's exports. But, China's trade surpluses are set to remain relatively small. As China's economy continues to rebalance and domestic consumption lifts, demand for imports is expected to trend higher.

Tuesday 10 May

US Wholesale inventories, Mar, m%ch, (1.0 prev)

Wholesale inventories increased by 1% in February. The February result was the 14th consecutive month that wholesale inventories were flat or better. The recent upward trend in inventories had been driven by firms attempting to keep pace with robust sales demand. However, in February, sales declined for the first time in eight months. As a result, the inventory to sales ratio rose from its record lows, moving to 1.16 months. But the ratio is still some way off the record high 1.43 months witnessed at the peak of the economic slowdown in January 2009. With underlying demand likely to remain strong in the coming year, particularly as the labour market improves, orders to factories are set to climb further. As a result, manufacturing is likely to remain a key driver in the 2011 US economic growth story.

Tuesday 10 May

CH Industrial Production, Apr, y%ch, (14.8 prev)

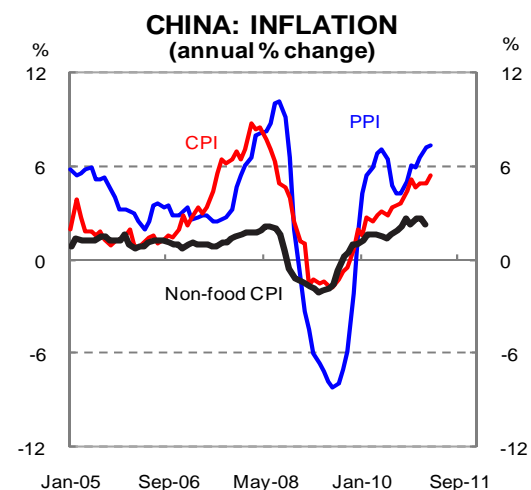
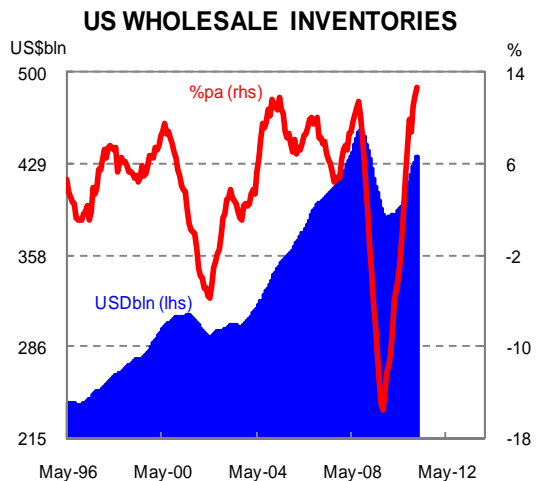
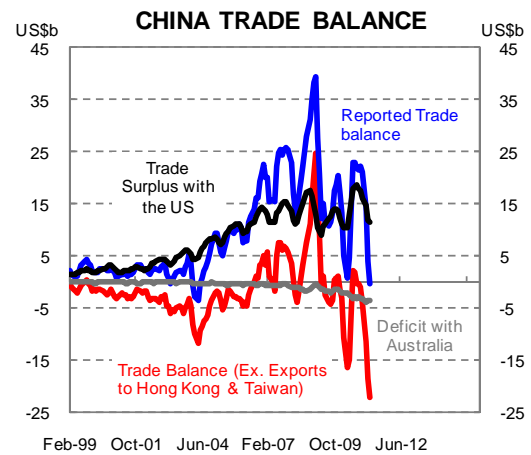
CH Retail Sales, Apr, y%ch, (17.4 prev)

CH Consumer Prices, Apr, y%ch, (5.4 prev)

CH Producer Prices, Apr, y%ch, (7.3 prev)

The March batch of Chinese economic data provided market participants their first glimpse of the economy without the influential Lunar New Year holiday effects impacting the data. Despite China's inflation accelerated in March, lifting to 5.4% (YoY), the rise was again largely a function of elevated food prices. Non-food CPI increased by only 2.7% (YoY) in March, while food CPI rose 11.7% in the year. We continue to expect China's CPI to peak in the coming months, in line with a peak in food prices.

In contrast, China's industrial production appears to have bottomed, and is likely to accelerate in the coming months, in line with stronger manufacturing production. Despite the PBoC's recent policy "normalisation", we expect GDP growth in China to remain robust in 2011, coming in at 9.5%.





Wednesday 11 May

UK Visible Trade Balance, Mar, £bn, (6.78 prev)

The UK's visible trade deficit narrowed more than expected in February, coming in at £6.78bn. Visible exports rose to £25.1bn, while visible imports fell for the second consecutive month, declining a further 2.2% to £31.8bn. Visible imports have fallen by 5% in 2011. Food and drink, and oil exports continue to lead UK export growth, while the fall in imports was largely a function of a drop in the volatile aircraft component.

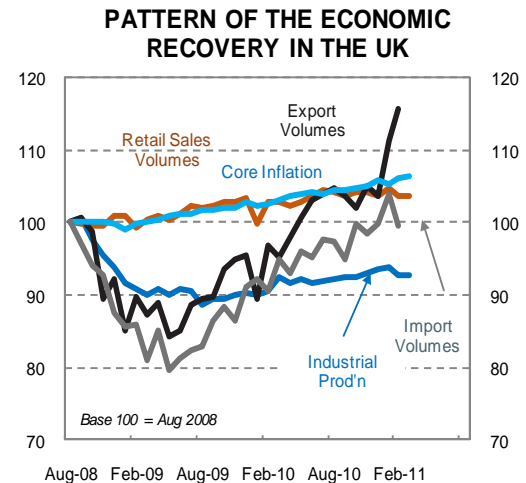
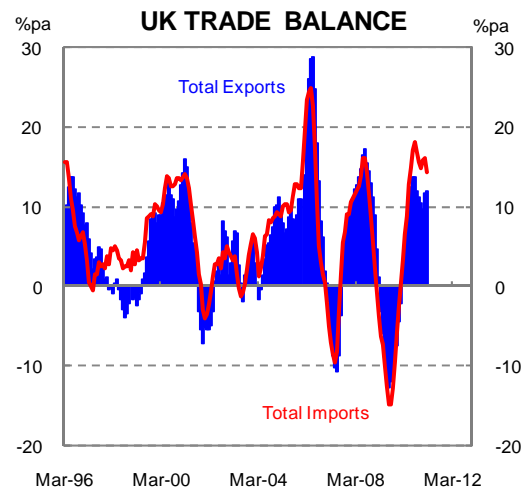
The relative weakness of the GBP continues to support UK visible exports, which have risen 36.4% from their August 2009 lows. But, the patchy economic recovery in a number of the UK's larger trading partners appears to be limiting significant export growth. This is somewhat concerning, given the sluggish recovery in some sectors of the UK domestic economy. Softness in various domestic UK economic sectors appears to be placing the burden of recovery on the shoulders of export orientated sectors.

Wednesday 11 May

UK BoE Inflation Report, May

Despite UK CPI slowing in March, it remains elevated at 4.0% (YoY). UK CPI has now remained above the Bank of England's (BoE) 2% target for 16 consecutive months. Building UK price pressures appear to be a function of the recent rise in commodity prices, a higher UK sales tax and the weaker GBP.

Recently, the BoE Monetary Policy Committee (MPC) indicated that near-term UK inflation may exceed 5%. However, a majority of the MPC continue to see this acceleration as a temporary phenomenon. The majority believe that in the medium-term inflation will fall back to target, as the temporary effects, such as higher oil prices, dissipate. As such, the BoE has been reluctant to tighten monetary policy given the uncertain UK economic outlook. The recent sluggish UK economic data reaffirms the uncertain outlook. In April, the BoE noted that "downside" risks may be developing in the economy. The BoE's inflation report will provide market participants with the central bank's latest outlook for the UK economy, and in particular its view on inflation.





Wednesday 11 May

CA International Merchandise Trade, Mar, C\$bn, (0.03 prev)

Canada's trade surplus narrowed once again in February, coming in almost flat in the month. The trade balance has shrunk by some C\$1.89bn since December. In February, Canada's exports declined 4.9%, to C\$35.8bn, while imports fell 4% to C\$35.8bn. Despite the falls in February, the strong CAD has boosted Canada's imports. As of February, imports have increased 22% from their June 2009 lows.

In contrast, the strong CAD continues to put pressure on Canada's exports. Recently the Bank of Canada noted that the strength of the currency may be a drag on export growth and economic momentum in the coming quarters. However, some reprieve should come from the elevated price of oil, given energy exports account for some 22% of Canada's total exports.

Wednesday 11 May

US Trade Balance, Mar, US\$bn, (-45.8 prev)

The US trade deficit narrowed less than expected in February, declining to US\$45.8bn, a 2.6% fall. Despite the 1.4% monthly fall in exports, US exports remain some 33% from their April 2009 cyclical lows. The relatively weak USD and improving global economy continues to boost export demand.

However, the improving US economy and rising commodity prices are placing upward pressure on imports. Higher oil and food prices have driven the recent increase. The import price index rose 2.7% in April, the largest monthly gain since June 2009. Imports were US\$211bn in February, up 14% from a year earlier. As the US economic recovery continues to gather momentum, imports are likely to rise further. The US trade deficit is anticipated to widen over 2011. The trade deficit remains some 25.5% (or US\$15.7bn) off its August 2008 peak.

Thursday 12 May

US PPI, Apr, m/y%ch, (0.7/5.8 prev)

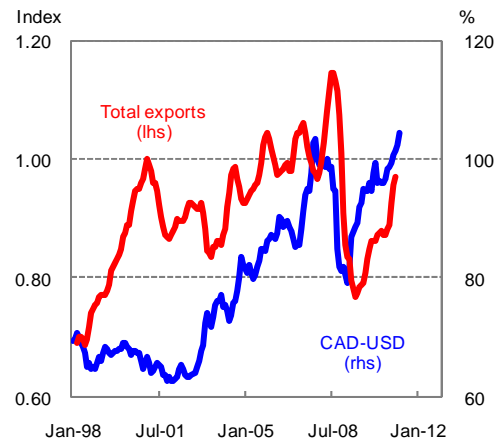
Friday 13 May

US CPI, Apr, m/y%ch, (0.5/2.7 prev)

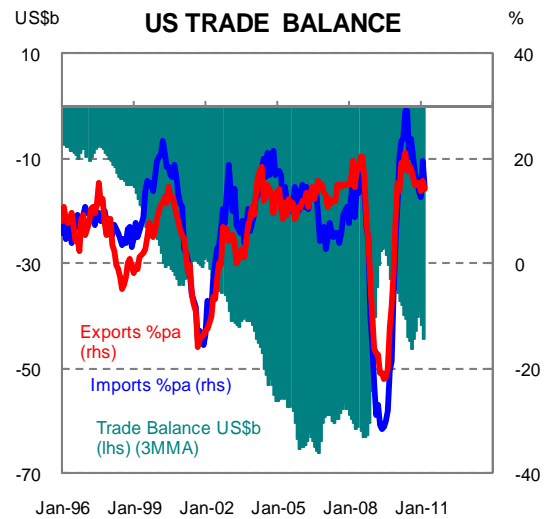
Wholesale prices continue to track above consumer prices. The PPI rose 0.7% in March, and was led by a lift in car and truck prices and elevated oil prices. Core PPI, which excludes food and energy, is also trending higher. Core PPI rose 1.9% (YoY) in March. However, in recent times, the combined effect of competitive price pressures in the consumer sector and a lack of wage pressures have prevented producers from passing on higher input prices.

In the year to March, US consumer prices increased 2.7%. The March rise was again led by higher food prices and rising fuel costs. Despite core CPI increasing only 0.1% in March (1.2% YoY), on an annual basis, core inflation is now double the record lows posted in October. It appears that higher production prices are beginning to filter into consumer goods and services prices. However, a significant transition

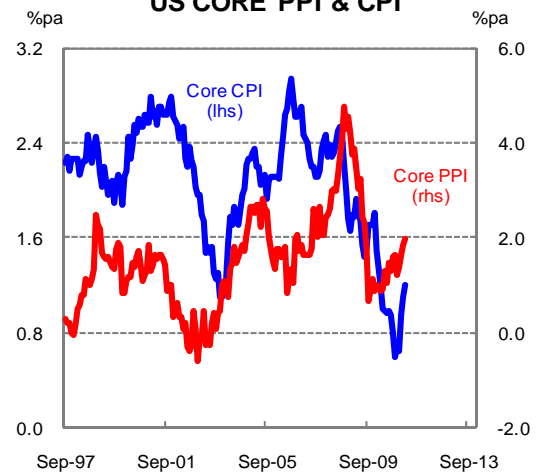
CANADIAN EXPORTS



US TRADE BALANCE



US CORE PPI & CPI





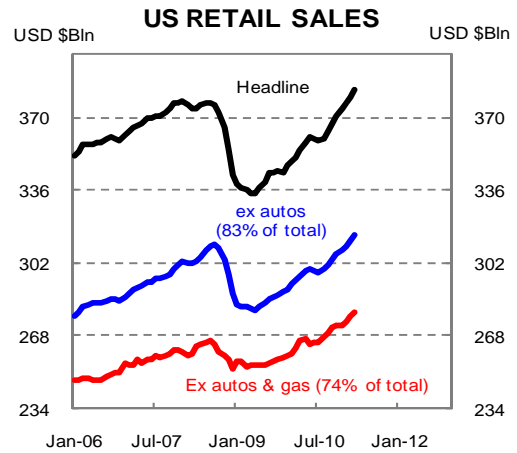
may take a number of months (or quarters) to eventuate. The Fed remains concerned that core inflation is tracking below its long-range annual 1.6-2% target.

Thursday 12 May

US Retail Sales, Apr, m%ch, (0.4 prev)

US retail sales have tracked higher since mid-2009. In March retail sales increased 0.4%, the ninth consecutive monthly gain. Core retail sales (ex autos and gasoline) also increased, lifting 0.6% in March, while the previous month was revised higher to show a robust 1.1% gain.

Improved US economic conditions, particularly in the labour market and sustained consumer confidence look set to support higher retail sales, particularly sales volumes, in the coming months. However, with oil prices remaining elevated, higher gasoline prices may start to erode consumer purchasing power, especially coming into the US summer driving season.

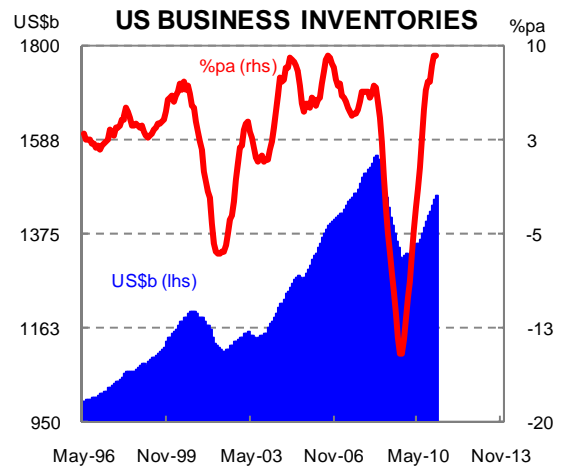


Thursday 12 May

US Business Inventories, Mar, m%ch, (0.5 prev)

Business inventories rose less than expected in February, up only 0.5% in the month. The recent lift in inventories has been a function of robust sales demand. In February, sales increased 0.2%, the eighth straight monthly gain. But the February lift was a marked drop off from the 1.6% average monthly rise experienced between October and January.

The slowly building underlying US economic momentum continues to boost business and consumer confidence in the US. As a result, business inventories are likely to trend higher in 2011, as firms try to keep enough goods on hand to satisfy higher sales. At the current sales pace, businesses only have enough goods available to last 1.24 months, equal to the April 2010 record low.





Economics: Review

AUSTRALIA & NEW ZEALND

- In Australia or New Zealand yesterday.

INTERNATIONAL REVIEW

United States

- No major data releases or events in US.

Canada

No major data was released in Canada.

Fed view

The Fed has announced a further \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases. We do not expect the first Fed Funds hike until QIV 2011.

Bank of Canada view

The Canadian economy is recovering, and the BoC has begun to remove stimulus. We expect a slow and steady removal of policy accommodation to ensue.

EUROZONE & UK

Eurozone

- Standard & Poor's downgraded Greece's long term-credit rating from B to BB-minus, citing that it saw an increased risk that Greece will need to restructure its debt. S&P said its projections suggested that a 50pct reduction in principal debt could be needed to restore Greece's debt burden to a sustainable level.
- European shares fell on Monday following the S&P downgrade of Greek sovereign debt further into junk territory. Banking stocks were hit hard, with the STOXX Europe 600 banking index down 1.2pct. Other highly indebted peripheral euro zone countries - which may struggle to finance their debts - were also weaker with Spain's IBEX losing 1.9pct and Italy's FTSE MIB down 1.3pct. The FTSEurofirst index fell 0.4pct while the German Dax lost 1.1pct and the UK FTSE fell 0.6pct.

UK

- No major events or data.

Bank of England view

Members of the BoE are becoming more concerned about UK inflationary pressures. But, most members expect significant spare capacity to dull the near-term pressures. We expect the first move in QII 2011.

ECB view

Elevated inflation in the Eurozone is likely to see the ECB commence tightening policy in an effort to pre-empt the onset of second round inflation effects. We expect the first ECB rate hike to be in QII 2011.

JAPAN & CHINA



Japan

No major economic data was released in Japan.

Bank of Japan view

With the Japanese economy continuing to battle deflation the Bank of Japan is undertaking additional quantitative easing measures. Rates are unlikely to change anytime soon.

China

No major economic data was released in China.

PBoC view

We expect the PBoC to further normalize monetary policy by lifting its benchmark interest rates 25-50bps in QII.



The Week Ahead

Calendar - Australasia, Japan and China

| Date | Time | | | Period | Unit | Last | Forecast | |
|------------|-------|------|---|--------|----------|---------|----------|------|
| | AEST | Econ | Event | | | | Market | CBA |
| Mon 9 May | 11.30 | AU | ANZ job advertisements | Apr | m%ch | 1.3 | ~ | ~ |
| Tue 10 May | 08.45 | NZ | Card spending - retail | Apr | m%ch | 1.3 | ~ | ~ |
| | 08.45 | NZ | Card spending - total | Apr | m%ch | 0.5 | ~ | ~ |
| | 10.00 | NZ | QV house prices | Apr | y%ch | -2.0 | ~ | ~ |
| | 11.30 | AU | Trade balance | Mar | \$bn | -0.2 | ~ | 1.0 |
| | 11.30 | AU | NAB business conditions | Apr | Index | 9.0 | ~ | ~ |
| | 11.30 | AU | NAB business confidence | Apr | Index | 9.0 | ~ | ~ |
| | 12.00 | CH | Trade balance | Apr | USD bn | 0.1 | 4.2 | ~ |
| | 12.00 | CH | Exports | Apr | y%ch | 35.8 | 29.8 | ~ |
| | 12.00 | CH | Imports | Apr | y%ch | 27.3 | 29.0 | ~ |
| | 19.30 | AU | 2011-12 Federal Budget | May | ~ | ~ | ~ | ~ |
| Wed 11 May | 09.50 | JP | Official reserve assets | Apr | ¥bn | 1,116 | ~ | ~ |
| | 12.00 | CH | Producer price index | Apr | y%ch | 7.3 | 7.0 | ~ |
| | 12.00 | CH | Industrial production | Apr | y%ch | 14.8 | 14.6 | ~ |
| | 12.00 | CH | Consumer price index | Apr | y%ch | 5.4 | 5.2 | ~ |
| | 12.00 | CH | Fixed assets inv excluding rural | Apr | ytd y%ch | 25.0 | 24.9 | ~ |
| | 12.00 | CH | Retail sales | Apr | y%ch | 17.4 | 17.5 | ~ |
| | 15.00 | JP | Coincident index | Mar P | Index | 106.8 | 103.6 | ~ |
| | 15.00 | JP | Leading index | Mar P | Index | 104.2 | 99.8 | ~ |
| Thu 12 May | 08.30 | NZ | Business NZ PMI | Apr | Index | 50.1 | ~ | ~ |
| | 08.30 | NZ | Food prices | Apr | m%ch | 0.3 | ~ | ~ |
| | 09.50 | JP | Current account total | Mar | ¥bn | 1,641.0 | 1,737.5 | ~ |
| | 09.50 | JP | Trade balance - BOP basis | Mar | ¥bn | 723.3 | 303.4 | ~ |
| | 11.30 | AU | Employment change | Apr | '000 | 37.8 | ~ | 25.0 |
| | 11.30 | AU | Unemployment rate | Apr | % | 4.9 | ~ | 4.8 |
| | 11.30 | AU | Participation rate | Apr | % | 65.8 | ~ | 65.8 |
| | 15.00 | JP | Eco watchers survey: current | Apr | Index | 27.7 | ~ | ~ |
| | 15.00 | JP | Eco watchers survey: outlook | Apr | Index | 26.6 | ~ | ~ |
| | 16.00 | JP | Machine tool orders | Apr | y%ch | 49.6 | ~ | ~ |
| Fri 13 May | 12.00 | CH | Conference board China March leading economic index | | | | | |
| | 13.00 | NZ | Non resident bond holdings | Apr | % | 62.8 | ~ | ~ |



Calendar – North America & Europe

Please note all days and times are UK time, not local release day/times

| Date | Time | | Event | Period | Unit | Last | Forecast | |
|------------|-------|----------------------------|-----------------------------------|--------|--------|--------|----------|-----|
| | UK | Econ | | | | | Market | CBA |
| Mon 9 May | 07.00 | GE | Exports | Mar | m%ch | 2.8 | ~ | ~ |
| | 07.00 | GE | Imports | Mar | m%ch | 4.0 | ~ | ~ |
| | 07.00 | GE | Trade balance | Mar | €bn | 12.1 | ~ | ~ |
| | 13.15 | CA | Housing starts | Apr | '000 | 185.1 | 183.0 | ~ |
| Tue 10 May | 00.01 | UK | BRC sales like-for-like | Apr | y%ch | -3.5 | ~ | ~ |
| | 13.30 | US | Import price index | Apr | m%c | 2.7 | 1.8 | ~ |
| | 15.00 | US | Wholesale inventories | Mar | m%ch | 1.0 | 1.0 | ~ |
| Wed 11 May | 07.00 | GE | Consumer price index | Apr | y%ch | 2.4 | ~ | ~ |
| | 09.30 | UK | Visible trade balance | Mar | £mn | -6,776 | -7,700 | ~ |
| | 09.30 | UK | Total trade balance | Mar | £mn | -2,443 | -3,400 | ~ |
| | 10.30 | UK | Bank of England inflation report | ~ | ~ | ~ | ~ | ~ |
| | 13.30 | CA | International merchandise trade | Mar | C\$bn | 0.0 | 0.0 | ~ |
| | 13.30 | US | Trade balance | Mar | US\$bn | -45.8 | -47.0 | ~ |
| Thu 12 May | ~ | UK | NIESR GDP estimate | Apr | q%ch | 0.7 | ~ | ~ |
| | 09.00 | EZ | ECB publishes may monthly report | ~ | ~ | ~ | ~ | ~ |
| | 09.30 | UK | Industrial production | Mar | m%ch | -1.2 | 0.8 | ~ |
| | 09.30 | UK | Manufacturing production | Mar | m%ch | 0.0 | 0.4 | ~ |
| | 10.00 | EZ | Industrial production | May | m%ch | 7.5 | 0.5 | ~ |
| | 13.30 | CA | New housing price index | Mar | m%ch | 0.4 | ~ | ~ |
| | 13.30 | US | Initial jobless claims | 7 May | '000 | 474 | ~ | ~ |
| | 13.30 | US | Continuing claims | 30 Apr | '000 | 3,733 | ~ | ~ |
| | 13.30 | US | Producer price index | Apr | y%ch | 5.8 | 6.5 | ~ |
| | 13.30 | US | PPI Ex food & energy | Apr | y%ch | 1.9 | 2.1 | ~ |
| | 13.30 | US | Advance retail sales | Apr | m%ch | 0.4 | 0.6 | ~ |
| 13.30 | US | Retail sales ex auto & gas | Apr | m%ch | 0.6 | 0.5 | ~ | |
| 15.00 | US | Business inventories | Mar | m%ch | 0.5 | 0.9 | ~ | |
| Fri 13 May | 07.00 | GE | GDP s.a. | QI P | q%ch | 0.4 | ~ | ~ |
| | 10.00 | EZ | GDP s.a. | QI A | q%ch | 0.3 | 0.6 | ~ |
| | 13.30 | US | Consumer price index | Apr | y%ch | 2.7 | 3.1 | ~ |
| | 13.30 | US | CPI Ex food & energy | Apr | y%ch | 1.2 | 1.3 | ~ |
| | 14.55 | US | University of Michigan confidence | May P | Index | 69.8 | 70.0 | ~ |



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