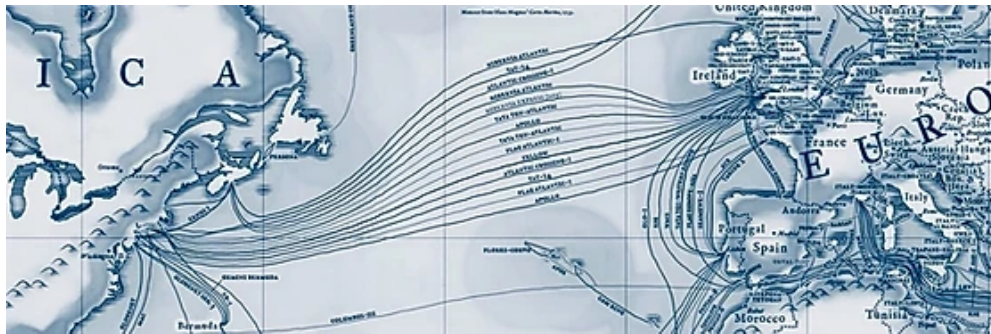




PriapusIQ 🐱 Apr 20 15 min read

Morning Ramble - 20th April 2020



Morning all, Merry Monday!

Fairly light Ramble today given the simple reason that I have not got very much to say (for a change!)

Couple things I do quickly want to mention though..

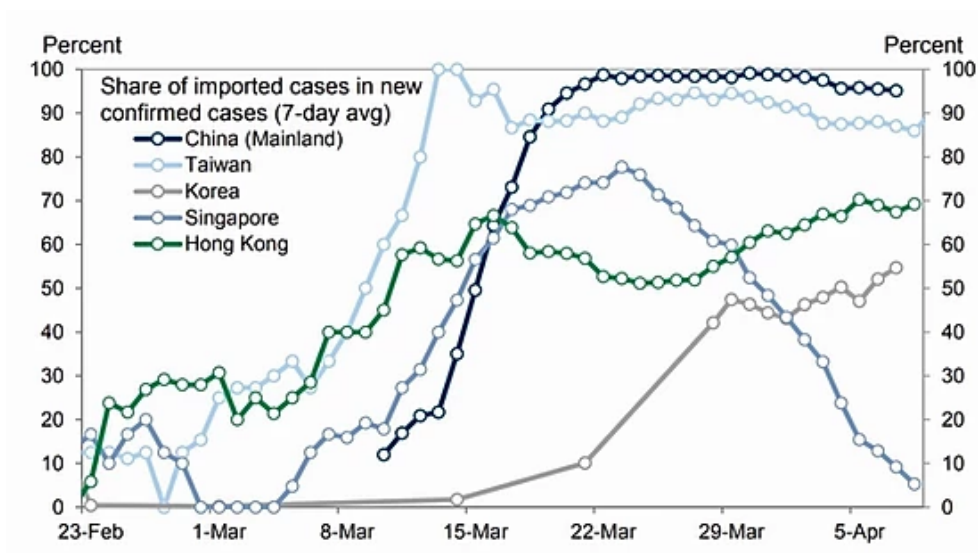
Firstly, I will be making an announcement this week that I hope you guys will appreciate, just little something to give you more value (don't get carried away though, this isn't Oprah, you're not getting a car!)

Also, hopefully, I'll get time this week to work on my, very basic, site, I'm very aware it is incredibly sparse, but as a work in progress, I'm open to all suggestions from you fine folks!

I've said it time and time again, I want to have a two-way relationship with you guys so all feedback is appreciated, just don't be offended if I ignore it! ;-)

On with the Ramble..

Chart Of The Day- Focus Turns To Imported Cases In Asia



As concerns about the international spread of the coronavirus grew, authorities in a number of Asian economies quickly instituted body temperature checks at airports and imposed restrictions or bans on travellers from particular countries thought to be higher sources of risk. Later, these measures broadened to include more countries and eventually all visitors. Regional policymakers have primarily converged in terms of their border strategies, with most now banning foreign visitors entirely and impose

Very early actions to monitor and control international arrivals have been an important reason why Taiwan has had one of the smallest outbreaks in the region.

This raises the critical question, can a country return to business as usual and lift restrictive measures if CV19 is prevalent somewhere in the world?

I don't believe it can, and I think that we will see this acutely in the EU, how can Germany truly bring itself back to pre-CV19 levels of openness while its neighbours are still burning with COVID.

Expect national borders to be a hot topic going forward, likely for the remainder of the 2020.

WuFlu Update

DEATHS AND INFECTIONS

April 20 (Reuters) - Reported cases of the coronavirus have crossed 2.38 million globally, and 164,918 people have died, according to a Reuters tally as of 0200 GMT on Monday.

AMERICAS

* The U.S. death toll from the novel coronavirus rose to more than 40,000, the highest in the world and almost double the number of deaths in the next highest country Italy, according to a Reuters tally.

* Protests flared in U.S. states on Sunday over stay-at-home orders while governors disputed President Donald Trump's claims they have enough tests.

* The number of people with the new coronavirus in Canada is trending in the right direction but strict physical distancing will need to stay in place, Prime Minister Justin Trudeau said on Sunday.

* Mexico has registered a total of 8,261 confirmed coronavirus cases and 686 deaths as of Sunday.

* Brazil's President Jair Bolsonaro again attended a public rally and attacked lockdown measures.

* Chile reported on Sunday that there were more than 10,000 people in the country with the coronavirus, as the disease ravages the economy of the world's top copper producer.

* Peru reported over 15,000 cases on Sunday, the second-highest tally in Latin America, as the disease continues to ravage the economy of the world's No. 2 copper producer.

* Guatemala said a total of 50 migrants deported by the United States to the country have tested positive for coronavirus.

EUROPE

* President Vladimir Putin said that Russian authorities had the coronavirus crisis under full control and that everything would work out with God's help, even as the country on Sunday registered a record daily rise in cases of the new virus.

* Italy said on Sunday that deaths from the coronavirus pandemic rose by 433, the lowest daily tally in a week, and the number of new cases slowed to 3,047 from a previous 3,491.

* Spain's death toll rose by 410 on Sunday, down from 565 on Saturday, bringing the total to 20,453 deaths in one of the world's hardest hit countries.

* The coronavirus situation in France is improving "slowly but surely" and shortages of protective gear such as face masks are easing, Prime Minister Edouard Philippe said on Sunday.

* Ireland is highly unlikely to allow large gatherings this year and the "cocooning" of people over 70 years old in their homes may persist for quite a while, Health Minister Simon Harris said.

* Britain is not considering lifting the lockdown imposed almost four weeks ago to control the coronavirus outbreak given "deeply worrying" increases in the death toll, a senior minister said.

* Poland saw its biggest spike in coronavirus cases on Sunday with 545 new infections recorded, according to health ministry data.

ASIA-PACIFIC

* China reported 12 new confirmed coronavirus cases on Sunday, down from 16 a day earlier, with no new deaths.

* More than 150 Australian economists on Monday warned the government against easing social distancing rules.

* New Zealand will extend lockdown measures by a week and move to a lower level of restriction from April 27.

* South Korea extended its social distancing policy for another 15 days but offered some relief for churches and sporting fixtures.

* Thailand's king approved laws to implement spending measures worth 1.9 trillion baht

(\$58.44 billion) to mitigate the impact of the coronavirus on the economy.

* Pakistan has started repatriating some of its citizens from the United Arab Emirates, which had threatened to review labour ties with countries refusing to take back their nationals during the novel coronavirus pandemic.

MIDDLE EAST AND AFRICA

* Health ministers from the Group of 20 major economies began a virtual meeting on Sunday to work on a joint response to the coronavirus pandemic, Saudi Arabian state television reported.

* Saudi Arabia's highest religious body, the Council of Senior Scholars, urged Muslims worldwide to pray at home during Ramadan if their countries require social distancing.

* Turkey's confirmed coronavirus cases have risen to 86,306, the highest total for any country outside Europe or the United States.

* Iran has extended furloughs for prisoners for another month, Iranian President Hassan Rouhani said on Sunday, as the Islamic Republic endeavours to stem the spread of the new coronavirus in its crowded jails.

* Zimbabwe's President Emmerson Mnangagwa on Sunday extended a lockdown to contain the spread of the new coronavirus by two weeks, but will allow mining companies to get back to work.

ECONOMIC FALLOUT

* Caution gripped Asian share markets on expectations a busy week of corporate earnings reports and economic data will drive home the damage done by the global virus lockdown, while a glut of supply sent U.S. crude spiralling to 20-year lows.

* Neiman Marcus Group is preparing to seek bankruptcy protection as soon as this week, becoming the first major U.S. department store operator to succumb to the economic fallout from the outbreak, people familiar with the matter said.

* China cut its benchmark lending rate as expected on Monday to reduce borrowing costs for companies and prop up the coronavirus-hit economy.

* Japan's exports slumped the most in nearly four years in March.

* The number of UK finance professionals seeking new jobs rose by more than 40% in the first quarter, compared with the last three months of 2019.

* Canada will invest C\$2.5 billion (\$1.8 billion) in measures to help the hard-hit oil and gas industry during the coronavirus outbreak, Prime Minister Justin Trudeau said.

* With shuttered mosques, coronavirus curfews and bans on mass prayers from Senegal to Southeast Asia, some 1.8 billion Muslims are facing a Ramadan like never before.

* Dubai's Arabian Travel Market, one of the Middle East's biggest travel and tourism fairs, has been cancelled this year.

Headline Roundup

Mnuchin, Democrats Say They Are Close on Small-Business Funding Agreement

Democratic leaders and the Trump administration were close to a deal Sunday to replenish a popular program to help small businesses weather coronavirus shutdowns, the latest step in sweeping government efforts to deal with the consequences of the pandemic.

Both Democrats and Treasury Secretary Steven Mnuchin, the administration's point person on talks, said they hoped an agreement could be considered by the Senate early this week. The pandemic has thrown millions of Americans out of work as businesses across the country closed, and the \$350 billion for small businesses that was part of last month's economic-rescue package ran out.

"I'm hopeful we can reach an agreement the Senate can pass tomorrow and the House can pass Tuesday," Mr. Mnuchin said Sunday on CNN. "We're making a lot of progress." But later in the day, aides said it would take time to complete the deal, and it was unclear when it would be brought to a vote in the Senate or House.

Mr. Mnuchin said the agreement was expected to include \$75 billion for hospitals and \$25 billion to expand testing for the virus nationwide, which Democrats have pressed for. The small-business relief, known as the Paycheck Protection Program, was part of the roughly \$2 trillion stimulus bill and is aimed at helping firms cover payroll and other essential expenses for roughly two months. Loans can be forgiven if businesses maintain the size of their workforce.

"We've made very good progress," Senate Minority Leader Chuck Schumer (D., N.Y.) said on CNN Sunday.

Mr. Schumer, House Speaker Nancy Pelosi (D., Calif.) and their aides have been in discussions with Mr. Mnuchin and his staff for days, and those talks continued on Sunday.

Governments Face Pressure to Ease Coronavirus Lockdowns

Reported coronavirus deaths topped 40,000 in the U.S. Sunday as the pandemic showed early signs of easing in some states, ramping up pressure to re-evaluate lockdowns.

Part of the challenge authorities face in gauging whether to loosen lockdown restrictions is deciding how to interpret statistics that they say present a mixed picture of the virus—contained in some areas but far from defeated.

There were 1,997 reported coronavirus deaths in the U.S. in the 24 hours ending at 8 p.m. Sunday, according to a Wall Street Journal analysis of data from Johns Hopkins University. The total number of reported infections in the U.S. exceeded 759,000 on Sunday, with more than 40,400 dead, according to Johns Hopkins. Experts have said the figures likely undercount the extent of the pandemic. Western economies now account for some two-thirds of the 2.4 million-plus coronavirus cases around the world, according to Johns Hopkins.

Several governors went on Sunday morning talk shows, largely agreeing that they didn't yet have the testing capacity to reopen their economies, despite recent encouragement from President Trump for them to do so and protests against stay-at-home orders in some states.

"They were protesting against me yesterday, and that's just fine," Ohio Gov. Mike DeWine, a Republican, said on NBC's "Meet the Press." "We're going to do what we think is right, what I think is right. And that is try to open this economy, but do it very, very carefully so we don't get a lot of people killed."

Two more protests against stay-at-home orders took place Sunday, in Denver and Olympia, Wash.

Gov. Larry Hogan of Maryland, a Republican, said it is unfair to suggest that states have enough testing to move forward with reopening, as some Trump administration officials have.

“To try to push this off to say that the governors have plenty of testing, and they should just get to work on testing, somehow we aren’t doing our job, is just absolutely false,” he said on CNN’s “State of the Union.” “Every governor in America has been pushing and fighting and clawing to get more tests, not only from the federal government, but from every private lab in America and from all across the world. And we continue to do so.”

Virginia Gov. Ralph Northam, a Democrat, agreed, saying on CNN that the president was “delusional” for thinking states had enough testing capacity in place to loosen restrictions. “We’ve been fighting for testing...We don’t even have enough swabs, believe it or not,” Mr. Northam said.

A new Wall Street Journal/NBC News poll showed nearly six in 10 Americans surveyed said they were concerned the country would loosen restrictions too quickly.

Bets Against the Stock Market Rise to Highest Level in Years

Short sellers have revived their wagers against the stock market in recent weeks, taking their most aggressive positions in years.

Bets against the SPDR S&P 500 Trust, the biggest exchange-traded fund tracking the broad index, rose to \$68.1 billion last week, the highest level in data going back to January 2016, according to financial analytics company S3 Partners. That was up from \$41.7 billion at the beginning of 2020 and \$41.2 billion a year ago.

Short sellers borrow shares and sell them, hoping to repurchase them at lower prices and keep the difference as profit. Among the individual companies they have targeted in recent weeks are travel-related firms, including Carnival Corp., CCL 5.99% Royal Caribbean Cruises Ltd., Marriott International Inc. and Wynn Resorts Ltd. WYNN

Those bets come during a wild year for investors who are struggling to reconcile the impact of the coronavirus pandemic on the population and economy. The S&P 500 suffered its fastest drop from a record to a bear market in history—ultimately falling 34% between Feb. 19 and March 23. Its 28% rebound since then has also been brisk, leaving some investors anxious about the strength of the rally when so much remains unknown.

“We’ve really seen a significant bounceback in the last three weeks at levels that I think are too quick,” said Jerry Braakman, chief investment officer at First American Trust. His firm recently bet against the Nasdaq-100, on the belief that technology stocks have fallen too little to reflect the probability of a recession. The index is up 1.1% in 2020.

“When we see a strong move in one direction, where we think the fundamentals and the news can turn ugly, especially during an earnings cycle, we think that’s an opportunity where we could see a 5, 10% selloff again,” he said.

Investors are bracing for the possibility of more volatility this week, as earnings reports from companies including Coca-Cola Co., Netflix Inc. and Delta Air Lines Inc. give another glimpse at how the coronavirus is reshaping the landscape for U.S. business.

The outsize market swings of late require vigilance from investors who sell shares short because they can face losses when prices rise. Short sellers incurred total mark-to-market losses of \$108.8 billion over three days in late March when the S&P 500 surged 18%, according to Ihor Dusaniwsky, head of predictive analytics at S3 Partners.

But with the potential for additional declines ahead, many investors have decided that the

ability to hedge their portfolios—or simply bet on a selloff—is wise.

“Things will go back to normal eventually and these positions will decrease but not until we start seeing less volatility in the market,” Mr. Dusaniwsky said of the rise in short positions against the SPDR S&P 500 Trust. “No one’s going to give up their insurance until they see the chances of catastrophe are in the rearview mirror.”

The portion of available shares sold short against the SPDR S&P 500 Trust has also risen, climbing to 27% in early April, the highest level since November 2016 and up from 14% at the beginning of 2020.

The increase in bets against the market coincides with a push in other countries to temporarily curb short selling. At times of heightened volatility, critics often argue that the practice exacerbates downward pressure on stock prices. But Jay Clayton, the chairman of the Securities and Exchange Commission, has argued short selling is needed to facilitate ordinary market trading.

ECB Pushes For Eurozone Bad Bank To Clean Up Soured Loans

European Central Bank officials have held high-level talks with counterparts in Brussels about creating a eurozone bad bank to remove billions of euros in toxic debts from lenders’ balance sheets.

The plan to deal with debts left over from the 2008 financial crisis is being pushed by senior ECB officials, who worry the coronavirus pandemic will trigger another surge in non-performing loans (NPLs) that risks clogging up banks’ lending capacity at a critical time.

But the idea faces stiff opposition within the European Commission, where officials are reluctant to waive EU rules requiring state aid for banks to be provided only after a resolution process imposes losses on their shareholders and bondholders.

“The lesson from the crisis is that only with a bad bank can you quickly get rid of the NPLs,” Yannis Stournaras, governor of the Bank of Greece and member of the ECB governing council, told the Financial Times. “It could be a European one or a national one. But it needs to happen quickly.”

Greek banks have by far the highest level of soured loans on their balance sheets of any eurozone country, making up 35 per cent of their total loan books — a legacy of the 2010-15 debt crisis that pushed the country to the brink of exiting the eurozone.

They have cut their bad loans by about 40 per cent in four years, under heavy pressure from the ECB. But plans by Greece’s big four lenders to sell more than €32bn of NPLs — almost half the total in the country — are likely to be disrupted by the coronavirus crisis, and Mr Stournaras said the best way to quickly fix their balance sheets is now via a bad bank.

ECB officials have also held talks with the commission’s department for financial stability and capital markets.

Senior EU officials have pushed back on the idea, arguing there are better ways to tackle toxic loans, but declined to give further details.

The high-level talks were in their infancy and had been premature, said people with direct knowledge of them. “We put a stop to them from the EU side,” said a person briefed on the discussions. “Nothing is moving.”

However, people following the discussions inside the commission did not rule out their resuming at a later stage of the pandemic.

Andrea Enria, chair of the ECB's supervisory board, proposed the idea of an EU bad bank in early 2017 when he was still head of the European Banking Authority. His idea was blocked by Brussels' officials citing state-aid rules — but he is now trying to get the plan off the ground again, said people briefed on the matter. The ECB declined to comment.

Boris Johnson's Government Offers Angry Rebuttal of U.K. Virus Response

Boris Johnson's U.K. government issued a furious defense of his handling of the coronavirus crisis, as ministers said there was no imminent prospect of lifting the lockdown on the country.

After a report in the Financial Times criticizing the procurement of ventilators and a Sunday Times story which suggested Johnson failed to take the virus seriously in its early stages, the government published two separate rebuttals, one 2,900 words long and the other 2,100 words long.

"This article contains a series of falsehoods and errors and actively misrepresents the enormous amount of work which was going on in government," the response to the Sunday Times began. It went on to question several of the assertions in the piece.

Since Johnson declared at the end of February that the virus was the government's top priority, ministers have struggled to deliver on their own targets, with shortages of tests and protective equipment for health workers. By Sunday afternoon, 16,060 people with coronavirus had died in hospitals. The numbers who have died elsewhere, particularly in care homes, are still being counted.

Key Points

- The day saw the government expressing frustration with the criticisms its faced, particularly in response to a Sunday Times investigation that suggested the U.K. had failed to prepare properly for the pandemic both in the long term and in the weeks running up to the lockdown. The newspaper reported:
- Johnson didn't attend five meetings of the government's Cobra emergency committee concerning the virus in February
- The prime minister was distracted by his personal life, spending 12 days of the month out of London, as his divorce went through a crucial stage and he informed his children of his plans to marry his pregnant girlfriend
- Pandemic preparations had been neglected for years as the government cut spending and focused on Brexit
- In late February, the U.K. exported some of its protective equipment stocks to China
Companies offering to make protective equipment and help with testing weren't taken up on the offer until April

In response, Gove told the BBC it was "grotesque" that "our prime minister should be portrayed as not caring about this, when anyone who has seen him lead the response to this crisis will know that his focus, his energy, his determination, his passion has been to beat this virus."

Speaking alongside Williamson, Deputy Chief Medical Officer Jenny Harries said it was too early to say whether the U.K. had responded well or badly to the virus compared to other countries, because the final totals of deaths weren't yet known.

"Probably the most useful statistic going forward to compare between countries would be what we call an all-cause mortality," she said. "It's very difficult to draw direct comparisons."

Harries also hinted at frustration with the discussions about protective equipment, calling for a “more adult and more detailed conversation” about the issue. She said there had been unprecedented demand and that supply had nevertheless been maintained.

CIRCUIT BREAKERS (Apr 20)

***E-MINI S&P:**

During non-US trading hours

Jun' 20 (M0 Futures) – Hard upside or downside limit of 5% from 1800EDT/2200GMT to 0930EDT/1330GMT (2720.50 downside/ 3007.50 upside)

During US trading hours (Futures)

Futures have no limit up

Limit Down (M0 Futures)

Level 1: 7% fall to 2663.00

Level 2: 13% drop to 2490.50

Level 3: 20% decline to 2289.50

***NASDAQ**

During non-US trading hours

Jun' 20 (M0 Futures) – Hard upside or downside limit of 5% from 1800EDT/2200GMT to 0930EDT/1330GMT (8371.50 downside/ 9254.50 upside)

During US trading hours (Futures)

Futures have no limit up

Limit Down (M0 Futures)

Level 1: 7% fall to 8194.75

Level 2: 13% drop to 7665.00

Level 3: 20% decline to 7046.75

***DOW JONES:**

During non-US trading hours

Jun'20 (M0 Futures) – Hard upside or downside limit of 5% from 1800EDT/2200GMT to 0930EDT/1330GMT (22900 downside/ 25324 upside)

During US trading hours (Futures)

Futures have no limit up

Limit Down (M0 Futures)

Level 1: 7% fall to 22416

Level 2: 13% drop to 20961

Level 3: 20% decline to 19264

Today's US Earnings

1Q earnings calendar (week of April 20)

Exhibit 10: Expected report dates for S&P 500 stocks reporting, week of April 20
as of April 17, 2020

Sector	Company name	Ticker	YTD Return	Mkt Cap (\$ bil)	Consensus 1Q 2020				P/E (NTM)
					EPS	Std. Dev.	3 Mo Revision	YrYr Growth	
Monday, April 20, 2020									
Energy	Halliburton	HAL	(71)%	\$ 6	\$ 0.24	\$ 0.01	2 %	6 %	45.2 x
Financials	M&T Bank Corp.	MTB	(40)%	\$ 13	\$ 2.24	\$ 0.72	(28)%	(33)%	10.9 x
	Truist Financial	TFC	(44)%	\$ 42	\$ 0.60	\$ 0.75	(37)%	(38)%	11.8 x
	Zions Bancorp, N.A.	ZION	(46)%	\$ 5	\$ 0.54	\$ 0.89	(48)%	(48)%	11.5 x
Industrials	Equifax Inc.	EFX	(11)%	\$ 15	\$ 1.29	\$ 0.05	0 %	7 %	23.8 x
Information Technology	Cadence Design Systems	CDNS	9 %	\$ 21	\$ 0.54	\$ 0.01	(3)%	0 %	31.1 x
	International Bus. Machines	IBM	(11)%	\$ 105	\$ 1.86	\$ 0.34	(14)%	(17)%	9.7 x

Model Portfolio

All quiet on the Western Front as far the portfolio goes.

Still have a few ideas on the radar, I'm starting to get a hankering for some US long end exposure. More research needed first before I'm willing to pull the trigger, but I'm really liking what I see so far.

I will be putting together a Portfolio page on the site which will have live(ish) updates of the portfolio as well as where I will post all updates on trades and related matters (obviously real-time Twitter Updates will continue).

Of course, check [@PiQViP](#) for any updates throughout the day.

Entry					Exit		PnL
Date	Product	B/S	Size (futs)	Price	Date	Price	
24/01/2020	CL	S	2	53.96	31/01/2020	51.25	\$5,420
24/01/2020	GCJO	B	2	1571.00	19/02/2020	1612.50	\$8,300
28/01/2020	GCJO	B	2	1573.00	24/03/2020	1637.50	\$12,900
28/01/2020	ZNHO	B	2	130 '27	27/02/2020	133 '12	\$5,063
29/01/2020	CL	S	2	54.30	29/01/2020	53.20	\$2,200
31/01/2020	CL	S	2	52.38	03/02/2020	51.70	\$1,360
31/01/2020	CL	S	2	52.25	03/02/2020	51.70	\$1,100
06/02/2020	GBPUSD	B	6	1.30	16/03/2020	1.22	-\$28,538
17/02/2020	FGBLHO	S	1	174.45	03/03/2020	177.20	-\$3,053
21/02/2020	RTYHO	S	2	1688.70	03/03/2020	1487.00	\$20,170
21/02/2020	EURUSD	S	2	1.08	16/03/2020	1.11	-\$7,963
27/02/2020	EURGBP	S	2	0.85	16/03/2020	0.87	-\$18,542
27/02/2020	ZNMO	B	2	133 '7	03/04/2020	139.13	\$11,842
28/02/2020	CLJO	B	1	45.98	05/03/2020	45.98	\$0
28/02/2020	CLJO	B	1	45.98	03/03/2020	48.15	\$2,200
03/03/2020	RTYHO	S	2	1521.00	12/03/2020	1150.00	\$37,100
03/03/2020	FGBLMO	S	1	174.39	03/04/2020	172.14	\$2,490
03/03/2020	RTYHO	S	2	1541.00	20/03/2020	1216.60	\$45,500
04/03/2020	EURGBP	S	2	0.87	16/03/2020	0.91	-\$11,388
05/03/2020	ESHO	S	2	3083.00	06/03/2020	2952.50	\$13,050
10/03/2020	RTYHO	S	2	1350.00	20/03/2020	0.63	\$26,400
13/03/2020	GCJO	B	2	1582.60	31/03/2020	1604.40	\$4,360
16/03/2020	EURGBP	S	4	0.92	OPEN	0.8719	\$27,326
16/03/2020	GBPUSD	B	6	1.23	OPEN	1.2450	\$7,163
16/03/2020	EURUSD	S	2	1.12	OPEN	1.0858	\$9,225
18/03/2020	CLKO	B	3	21.75	02/04/2020	26.75	\$15,000
19/03/2020	GCJO	B	2	1476.40	31/03/2020	1604.40	\$25,600
20/03/2020	RTYMO	S	4	1077.70	OPEN	1216.60	-\$27,780
26/03/2020	RTYMO	S	2	1074.00	OPEN	1216.60	-\$14,260
31/03/2020	GCMO	B	2	1618.50	15/04/2020	1736.50	\$23,600
18/03/2020	CLKO	B	2	21.75	08/04/2020	24.30	\$5,100
08/04/2020	RTYMO	S	2	1175.60	OPEN	1216.60	-\$4,100
15/04/2020	GCMO	B	2	1618.50	OPEN	1690.70	\$14,440
16/04/2020	6AMO	S	2	\$0.6305	OPEN	\$0.6345	-\$800
							\$210,484

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Updated at 20/04/2020 07:26

Looking Ahead

Tranquil day ahead (massive jinx), with the scheduled highlight probably IBM reporting on the US closing bell.

Eyes and ears on restarting the economy chatter.

Keep it tight!

Economic Data 20th April								
BST	Country	Relevance	Indicator Name	Period	Poll	Prior	Min	Max
0:50	Japan	High	Exports YY	Mar	-10.10%	-1.00%	-30.50%	-5.90%
0:50	Japan	High	Imports YY	Mar	-9.80%	-13.90%	-27.10%	-3.80%
0:50	Japan	High	Trade Balance Total Yen	Mar	420.0B	1,108.8B	45.2B	733.7B
1:00	New Zealand		Business PSI	Mar		52.5		
2:30	China (Mainland)		Loan Prime Rate 1Y	Apr		4.05%		
2:30	China (Mainland)		Loan Prime Rate 5Y	Apr		4.75%		
4:00	New Zealand		RBNZ Sectoral Factor	Q1		1.80%		
7:00	Germany	Medium	Producer Prices MM	Mar	-0.70%	-0.40%	-1.20%	-0.30%
7:00	Germany	Medium	Producer Prices YY	Mar	-0.80%	-0.10%	-1.20%	-0.30%
7:00	Estonia	Low	Producer Price Index MM	Mar		-0.70%		
7:00	Estonia	Low	Producer Price Index YY	Mar		-2.60%		
8:00	Slovakia	Medium	Unemployment Rate	Mar	5.30%	5.10%	5.10%	5.50%
9:00	Poland	Medium	Employment YY	Mar	0.80%	1.10%	0.50%	1.00%
9:00	Poland	Medium	Corp. Sector Wages YY	Mar	6.60%	7.70%	4.70%	8.00%
9:00	Taiwan	Medium	Export Orders YY	Mar	-10.15%	-0.80%	-20.00%	-2.00%
9:00	Euro Zone	Low	Current Account NSA, EUR	Feb		8.7B		
9:00	Euro Zone	Low	Current Account SA, EUR	Feb		35.000B		
9:30	Hong Kong	Low	Unemployment Rate	Mar		3.70%		
10:00	Euro Zone	Low	Eurostat Trade NSA, Eur	Feb		1.3B		
10:00	Euro Zone		Total Trade Balance SA	Feb		17.30B		
13:30	United States	Low	National Activity Index	Mar		0.16		
13:30	Canada	Medium	Wholesale Trade MM	Feb	-0.50%	1.80%	-1.00%	0.40%
14:00	Russia	Low	Retail Sales YY	Mar	2.60%	4.70%	-5.00%	5.00%
14:00	Russia	High	Unemployment Rate	Mar	4.80%	4.60%	4.60%	4.90%
14:00	Russia	Low	Real Wages YY	Feb	5.50%	6.50%	-6.00%	7.00%
15:30	Turkey	Low	Central Govt Debt Stock	Mar		1,409.5B		
16:00	United States		Export Wheat Inspected	16 Apr, w/e		608.709k		
16:00	United States		Export Corn Inspected	16 Apr, w/e		1,029.886k		
16:00	United States		Exp Soybean Inspected	16 Apr, w/e		442.024k		

Speakers/Events		
BST	Country	Event
9:30	United Kingdom	Bank of England Deputy Governor of Monetary Policy Ben Broadbent and Chief Economist Andy Haldane: Briefing for businesses and community organisations
		@PriapusIQ



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