

## Central Bank Rates

 **USD 5.25%**  
 **EUR 3.75%**  
 **JPY 0.50%**

 **GBP 5.25%**  
 **CHF 2.25%**

 **CAD 4.25%**  
 **AUD 6.25%**  
 **NZD 7.50%**

Date	Country/Currency	Event	GMT	EDT	CONSENSUS	PREVIOUS
28-30 Mar	EUR	German IFO March Business Climate Survey by Industry (Table)				
25-Mar	EUR	European Central Bank's Liikanen Speaks at Conference in Seville	14:00	10:00		
Sun	NZD	<b>Trade Balance (New Zealand dollars) (FEB)</b>	<b>22:45</b>	<b>18:45</b>	<b>-0.250B</b>	<b>-0.833B</b>
	NZD	Imports (New Zealand dollars) (FEB)	22:45	18:45	3.10B	3.33B
	NZD	Exports (New Zealand dollars) (FEB)	22:45	18:45	2.90B	2.48B
26-Mar	AUD	Reserve Bank of Australia Financial Stability Review	1:30	21:30		
Mon	JPY	<b>Bank of Japan Monetary Policy Meeting Minutes for February 20-21 Meeting</b>	<b>4:00</b>	<b>0:00</b>		
	EUR	European Central Bank's Liikanen Speaks at Forum in Barcelona	6:45	2:45		
	EUR	French Business Confidence Indicator (MAR)	6:45	2:45	107	107
	EUR	French Production Outlook Indicator (MAR)	6:45	2:45	-2	-1
	EUR	French Own-Company Production Outlook (MAR)	6:45	2:45	11	11
	USD	<b>New Home Sales (FEB)</b>	<b>14:00</b>	<b>10:00</b>	<b>985K</b>	<b>937K</b>
	USD	<b>New Home Sales (MoM) (FEB)</b>	<b>14:00</b>	<b>10:00</b>	<b>5.1%</b>	<b>-16.6%</b>
	EUR	European Central Bank's Liebscher Speaks in Vienna	15:00	11:00		
	GBP	Hometrack House Prices not seasonally adjusted (MoM) (MAR)	23:01	19:01		0.7%
	GBP	Hometrack House Prices not seasonally adjusted (YoY) (MAR)	23:01	19:01		6.4%
	JPY	<b>Corporate Service Price (MoM) (FEB)</b>	<b>23:50</b>	<b>19:50</b>	<b>0.4%</b>	<b>-0.3%</b>
	JPY	<b>Corporate Service Price (YoY) (FEB)</b>	<b>23:50</b>	<b>19:50</b>	<b>0.6%</b>	<b>0.6%</b>
27-Mar	AUD	<b>HIA New Home Sales (MoM) (FEB)</b>				<b>5.8%</b>
Tues	EUR	European Union Finance Ministers Monthly Meeting in Brussels	6:30	2:30		
	EUR	<b>French Housing Starts (3MoY) (FEB)</b>	<b>6:45</b>	<b>2:45</b>		<b>-11.1%</b>
	EUR	<b>French Housing Permits (3MoY) (FEB)</b>	<b>6:45</b>	<b>2:45</b>		<b>1.1%</b>
	EUR	Italian Business Confidence (MAR)	7:30	3:30	95.0	95.4
	CHF	<b>UBS Consumption Indicator (FEB)</b>	<b>8:00</b>	<b>4:00</b>		<b>1.951</b>
	EUR	<b>German IFO - Business Climate (MAR)</b>	<b>8:00</b>	<b>4:00</b>	<b>106.5</b>	<b>107.0</b>
	EUR	German IFO - Current Assessment (MAR)	8:00	4:00	111.0	111.6
	EUR	German IFO - Expectations (MAR)	8:00	4:00	102.3	102.6
	GBP	Total Business Investment (QoQ) (4Q F)	8:30	4:30	3.3%	3.3%
	GBP	Total Business Investment (YoY) (4Q F)	8:30	4:30	11.1%	11.1%
	GBP	BBA Mortgage Approvals (MoM) (FEB)	8:30	4:30		-17%
	GBP	<b>BBA Mortgage Approvals (FEB)</b>	<b>8:30</b>	<b>4:30</b>	<b>47.0K</b>	<b>37.8K</b>
	USD	<b>Fed's Pinalto Speaks in Prague on Currencies</b>	<b>9:00</b>	<b>5:00</b>		
	GBP	Bank of England Governor King Testimony - February Inflation Report	9:45	5:45		
	USD	ICSC-UBS (March 24)	11:45	7:45		0.4%
	USD	Redbook (March 24)	12:55	8:55		0.5%
	NZD	<b>Westpac New Zealand Consumer Confidence (1Q)</b>	<b>13:00</b>	<b>9:00</b>		<b>119.7</b>
	USD	S&P/CS Composite-20 Home Price (JAN)	13:00	9:00		203.1
	USD	<b>S&amp;P/CS Composite-20 (YoY) (JAN)</b>	<b>13:00</b>	<b>9:00</b>		<b>0.5%</b>
	USD	<b>Consumer Confidence (MAR)</b>	<b>14:00</b>	<b>10:00</b>	<b>109.0</b>	<b>112.5</b>
	USD	<b>Richmond Fed Manufacturing Index (MAR)</b>	<b>14:00</b>	<b>10:00</b>		<b>-10</b>
	USD	ABC Consumer Confidence (MAR 25)	21:00	17:00		-5
	NZD	Building Permits (MoM) (FEB)	22:45	18:45		3.9%
28-Mar	EUR	<b>German Consumer Price Index (MoM) (MAR P)</b>			<b>0.2%</b>	<b>0.4%</b>
Wed	EUR	<b>German Consumer Price Index (YoY) (MAR P)</b>			<b>1.8%</b>	<b>1.6%</b>
	EUR	German Consumer Price Index - EU Harmonised (MoM) (MAR P)			0.2%	0.5%
	EUR	German Consumer Price Index - EU Harmonised (YoY) (MAR P)			2.0%	1.9%
	GBP	<b>Nationwide House Prices seasonally adjusted (MoM) (MAR)</b>	<b>6:00</b>	<b>2:00</b>	<b>0.7%</b>	<b>0.7%</b>
	GBP	<b>Nationwide House Prices not seasonally adjusted (YoY) (MAR)</b>	<b>6:00</b>	<b>2:00</b>	<b>9.6%</b>	<b>10.2%</b>
	EUR	<b>German GfK Consumer Confidence Survey (APR)</b>	<b>6:10</b>	<b>2:10</b>	<b>4.5</b>	<b>4.4</b>
	EUR	Italian Retailers' Confidence General (MAR)	7:30	3:30		109.8
	EUR	Italian Services Survey (MAR)	7:30	3:30		34
	EUR	European Central Bank's Gonzalez-Paramo Speaks in Madrid	8:00	4:00		
	EUR	Euro-Zone M3 seasonally adjusted (YoY) (FEB)	8:00	4:00	9.8%	9.8%
	EUR	Euro-Zone M3 seasonally adjusted (3M AVG) (FEB)	8:00	4:00	9.8%	9.7%
	GBP	Gross Domestic Product (QoQ) (4Q F)	8:30	4:30	0.8%	0.8%
	GBP	Gross Domestic Product (YoY) (4Q F)	8:30	4:30	3.0%	3.0%
	GBP	Private Consumption (QoQ) (4Q F)	8:30	4:30	1.0%	1.0%
	GBP	Gross Fixed Capital Formation (QoQ) (4Q F)	8:30	4:30	2.5%	2.5%
	GBP	Government Spending (QoQ) (4Q F)	8:30	4:30	0.4%	0.4%
	GBP	Exports (QoQ) (4Q F)	8:30	4:30	-1.0%	-1.0%
	GBP	Imports (QoQ) (4Q F)	8:30	4:30	-0.2%	-0.2%
	GBP	Current Account (British pounds) (4Q F)	8:30	4:30	-9.0B	-9.4B
	GBP	FT House Prices (YoY) (FEB)	9:30	5:30		6.90%
	CHF	<b>KOF Swiss Leading Indicator (MAR)</b>	<b>9:30</b>	<b>5:30</b>	<b>1.83</b>	<b>1.79</b>
	USD	MBA Mortgage Applications (MAR 23)	11:00	7:00		-2.7%

	<b>USD</b>	<b>Durable Goods Orders (FEB)</b>	<b>12:30</b>	<b>8:30</b>	<b>3.5%</b>	<b>-7.8%</b>
	<b>USD</b>	<b>Durables Ex Transportation (FEB)</b>	<b>12:30</b>	<b>8:30</b>	<b>1.6%</b>	<b>-3.1%</b>
	<b>USD</b>	<b>Bernanke Testifies Before Joint Economic Committee</b>	<b>13:30</b>	<b>9:30</b>		
	USD	EIA Crude Oil Stocks (March 23)	14:30	10:30		4.0M
	EUR	European Central Bank's Trichet and Ordenez Speak in Valencia	15:30	11:30		
	NZD	New Zealand Tax Receipts, Revenue for February	21:00	17:00		
	<b>NZD</b>	<b>Current Account Balance (New Zealand dollars) (4Q)</b>	<b>22:45</b>	<b>18:45</b>	<b>-4.100B</b>	<b>-4.580B</b>
	<b>JPY</b>	<b>Retail Trade seasonally adjusted (MoM) (FEB)</b>	<b>23:50</b>	<b>19:50</b>	<b>-0.5%</b>	<b>2.2%</b>
	JPY	Retail Trade (YoY) (FEB)	23:50	19:50	0.1%	-0.9%
	<b>JPY</b>	<b>Large Retailers' Sales (FEB)</b>	<b>23:50</b>	<b>19:50</b>	<b>0.5%</b>	<b>-0.5%</b>
<b>29-Mar</b>	AUD	Job Vacancies (FEB)	1:30	21:30		5.9%
<b>Thurs</b>	NZD	Money Supply M3 (YoY) (FEB)	3:00	23:00		12.5%
	JPY	Small Business Confidence (MAR)	5:00	1:00		48.8
	CHF	SECO 2007 Economic Forecasts (MAR)	5:45	1:45		
	EUR	German ILO Unemployment Rate (FEB)	6:00	2:00		7.4%
	<b>EUR</b>	<b>German Unemployment Change (000's) (MAR)</b>	<b>7:55</b>	<b>3:55</b>	<b>-46K</b>	<b>-79K</b>
	<b>EUR</b>	<b>German Unemployment Rate seasonally adjusted (MAR)</b>	<b>7:55</b>	<b>3:55</b>	<b>9.2%</b>	<b>9.3%</b>
	EUR	French Bloomberg Retail Purchasing Managers' Index (MAR)	8:00	4:00		54.7
	EUR	German Bloomberg Retail Purchasing Managers' Index (MAR)	8:00	4:00		45
	EUR	Italian Bloomberg Retail Purchasing Managers' Index (MAR)	8:00	4:00		50.4
	EUR	Eurozone Bloomberg Retail Purchasing Managers' Index (MAR)	8:00	4:00		49.8
	<b>EUR</b>	<b>Italian Producer Price Index (MoM) (FEB)</b>	<b>8:00</b>	<b>4:00</b>	<b>0.4%</b>	<b>-0.1%</b>
	<b>EUR</b>	<b>Italian Producer Price Index (YoY) (FEB)</b>	<b>8:00</b>	<b>4:00</b>	<b>3.9%</b>	<b>3.9%</b>
	GBP	M4 Money Supply (MoM) (FEB F)	8:30	4:30		0.9%
	GBP	M4 Money Supply (YoY) (FEB F)	8:30	4:30		12.8%
	GBP	M4 Sterling Lending (British pounds) (FEB F)	8:30	4:30		20.7B
	GBP	Net Consumer Credit (British pounds) (FEB F)	8:30	4:30	1.0B	1.1B
	GBP	Net Lending Secured on Dwellings (British pounds) (FEB F)	8:30	4:30	9.4B	9.6B
	<b>GBP</b>	<b>Mortgage Approvals (FEB)</b>	<b>8:30</b>	<b>4:30</b>	<b>117K</b>	<b>120K</b>
	GBP	Index of Services (3MoM) (JAN)	8:30	4:30	0.9%	1.0%
	<b>GBP</b>	<b>CBI Distributive Trades Survey - Expected (APR)</b>	<b>10:00</b>	<b>6:00</b>	<b>18</b>	<b>16</b>
	<b>GBP</b>	<b>CBI Distributive Trades Survey - Realized (MAR)</b>	<b>10:00</b>	<b>6:00</b>	<b>20</b>	<b>19</b>
	EUR	European Central Bank's Trichet and Ordenez Speak in Madrid	12:00	8:00		
	USD	Fed's Lacker Gives Opening Remarks at Washington Conference	12:30	8:30		
	USD	Gross Domestic Product Annualized (4Q F)	12:30	8:30	2.2%	2.2%
	USD	Personal Consumption (4Q F)	12:30	8:30	4.2%	4.2%
	USD	Gross Domestic Product Price Index (4Q F)	12:30	8:30	1.7%	1.7%
	USD	Core Personal Consumption Expenditure (QoQ) (4Q F)	12:30	8:30	1.9%	1.9%
	USD	Initial Jobless Claims (MAR 24)	12:30	8:30	316K	316K
	USD	Continuing Claims (MAR 17)	12:30	8:30		2501K
	USD	Federal Reserve's Kohn Testifies on Industrial Loan Companies	14:00	10:00		
	USD	Help Wanted Index (FEB)	14:00	10:00	31	32
	USD	Fed's Stern Speaks on Federal Reserve at University of Dayton	16:00	12:00		
	CAD	Bank of Canada's Dodge Speaks in New York City on Sound Economic Policies	17:15	13:15		
	USD	Agriculture Prices (MAR)	19:00	15:00		2.4%
	<b>EUR</b>	<b>French Unemployment Change (FEB)</b>	<b>22:00</b>	<b>18:00</b>	<b>-14K</b>	<b>1K</b>
	EUR	French Unemployment Rate (FEB)	22:00	18:00	8.5%	8.6%
	<b>NZD</b>	<b>Gross Domestic Product (QoQ) (4Q)</b>	<b>22:45</b>	<b>18:45</b>	<b>0.9%</b>	<b>0.3%</b>
	<b>JPY</b>	<b>Jobless Rate (FEB)</b>	<b>23:30</b>	<b>19:30</b>	<b>4.0%</b>	<b>4.0%</b>
	JPY	Job-To-Applciant Ratio (FEB)	23:30	19:30	1.06	1.06
	<b>JPY</b>	<b>Personal Income (FEB)</b>	<b>23:30</b>	<b>19:30</b>	<b>0.7%</b>	<b>0.7%</b>
	<b>JPY</b>	<b>Overall Household Spending (YoY) (FEB)</b>	<b>23:30</b>	<b>19:30</b>	<b>0.7%</b>	<b>0.6%</b>
	JPY	Personal Consumption Expenditure (Households) (YoY) (FEB)	23:30	19:30		
	JPY	Personal Consumption Expenditure (Workers) (YoY) (FEB)	23:30	19:30	3.0%	1.0%
	JPY	Tokyo Consumer Price Index seasonally adjusted (MoM) (MAR)	23:30	19:30	0.1%	-0.2%
	JPY	Tokyo Consumer Price Index Ex-Fresh Food seasonally adjusted (MoM) (MAR)	23:30	19:30	0.1%	-0.1%
	JPY	Tokyo Consumer Price Index (YoY) (MAR)	23:30	19:30	0.0%	0.0%
	<b>JPY</b>	<b>Tokyo Consumer Price Index Ex-Fresh Food (YoY) (MAR)</b>	<b>23:30</b>	<b>19:30</b>	<b>0.0%</b>	<b>0.0%</b>
	JPY	Tokyo Consumer Price Index Ex Food, Energy (YoY) (MAR)	23:30	19:30		-0.1%
	JPY	National Consumer Price Index seasonally adjusted (MoM) (FEB)	23:30	19:30	-0.1%	0.0%
	JPY	National Consumer Price Index seasonally adjusted Ex-Fresh Food (MoM) (FEB)	23:30	19:30	-0.1%	0.1%
	JPY	National Consumer Price Index (YoY) (FEB)	23:30	19:30	-0.1%	0.0%
	<b>JPY</b>	<b>National Consumer Price Index Ex-Fresh Food (YoY) (FEB)</b>	<b>23:30</b>	<b>19:30</b>	<b>-0.1%</b>	<b>0.0%</b>
	JPY	National Consumer Price Index Ex Food, Energy (YoY) (FEB)	23:30	19:30		-0.2%
	JPY	Nomura/JMMA Manufacturing Purchasing Managers' Index (MAR)	23:30	19:30		53
	<b>JPY</b>	<b>Industrial Production (MoM) (FEB P)</b>	<b>23:50</b>	<b>19:50</b>	<b>-0.9%</b>	<b>-1.7%</b>
	<b>JPY</b>	<b>Industrial Production (YoY) (FEB P)</b>	<b>23:50</b>	<b>19:50</b>	<b>2.3%</b>	<b>4.0%</b>
<b>30-Mar</b>	USD	Fed's Lacker Speaks on Inflation and Unemployment in Richmond	0:00	20:00		
<b>Fri</b>	<b>JPY</b>	<b>Labor Cash Earnings (YoY) (FEB)</b>	<b>1:30</b>	<b>21:30</b>		<b>-1.4%</b>
	JPY	Overtime Earnings (YoY) (FEB)	1:30	21:30		-0.7%
	AUD	Private Sector Credit (MoM) (FEB)	1:30	21:30		1.3%
	AUD	Private Sector Credit (YoY) (FEB)	1:30	21:30		14.9%
	<b>NZD</b>	<b>NBNZ Business Confidence (FEB)</b>	<b>3:00</b>	<b>23:00</b>		<b>-5.9</b>
	JPY	Vehicle Production (YoY) (FEB)	4:00	0:00		
	<b>JPY</b>	<b>Housing Starts (YoY) (FEB)</b>	<b>5:00</b>	<b>1:00</b>	<b>-2.0%</b>	<b>-0.7%</b>
	JPY	Annualized Housing Starts (FEB)	5:00	1:00	1.294M	1.253M
	JPY	Construction Starts (YoY) (FEB)	5:00	1:00	1.0%	-1.3%
	JPY	Construction Orders (YoY) (FEB)	5:00	1:00	9.0%	33.9%

EUR	<b>German Retail Sales (MoM) (FEB)</b>	6:00	2:00	0.7%	-4.3%
EUR	<b>German Retail Sales (YoY) (FEB)</b>	6:00	2:00	-1.0%	-1.6%
EUR	<b>French Consumer Confidence Indicator (MAR)</b>	6:40	2:40	-22	-23
EUR	French Gross Domestic Product (QoQ) (4Q F)	6:45	2:45	0.6%	0.6%
EUR	French Gross Domestic Product (YoY) (4Q F)	6:45	2:45	2.2%	2.2%
EUR	<b>French Producer Prices (MoM) (FEB)</b>	6:50	2:50	0.2%	0.1%
EUR	<b>French Producer Prices (YoY) (FEB)</b>	6:50	2:50	1.9%	1.8%
EUR	Italian Hourly Wages (MoM) (FEB)	8:00	4:00		0.0%
EUR	Italian Hourly Wages (YoY) (FEB)	8:00	4:00	3.1%	3.3%
EUR	Euro Zone Consumer Price Index (YoY) (MAR)	9:00	5:00	1.9%	1.8%
EUR	Euro Zone Economic Confidence (MAR)	9:00	5:00	109.7	109.7
EUR	<b>Euro Zone Consumer Confidence (MAR)</b>	9:00	5:00	-4	-5
EUR	Euro Zone Industrial Confidence (MAR)	9:00	5:00	5	5
EUR	Euro Zone Business Climate (MAR)	9:00	5:00	1.55	1.56
EUR	Euro Zone Services Confidence (MAR)	9:00	5:00	20	20
EUR	<b>Euro Zone Unemployment Rate (MAR)</b>	9:00	5:00	7.3%	7.4%
EUR	Italian Consumer Price Index - EU Harmonized (MoM) (MAR P)	9:00	5:00		0.1%
EUR	Italian Consumer Price Index - EU Harmonized (YoY) (MAR P)	9:00	5:00		2.1%
EUR	Italian Consumer Price Index - NIC incl. tobacco (MoM) (MAR P)	9:00	5:00		0.3%
EUR	Italian Consumer Price Index - NIC incl. tobacco (YoY) (MAR P)	9:00	5:00		1.8%
GBP	GfK Consumer Confidence (MAR)	9:30	5:30	-7	-8
USD	Federal Reserve's Plosser speaks at Financing Community Development Conference	12:30	8:30		
USD	<b>Personal Income (FEB)</b>	12:30	8:30	0.3%	1.0%
USD	<b>Personal Consumption Expenditure (FEB)</b>	12:30	8:30	0.2%	0.5%
USD	<b>Personal Consumption Expenditure Chain Price (MoM) (FEB)</b>	12:30	8:30	0.3%	0.2%
USD	<b>Personal Consumption Expenditure Chain Price ex F&amp;E (MoM) (FEB)</b>	12:30	8:30	0.2%	0.3%
CAD	<b>Gross Domestic Product (JAN)</b>	12:30	8:30	0.2%	0.4%
CAD	Industrial Product Price Index (FEB)	12:30	8:30	0.3%	-0.1%
CAD	Raw materials Price Index (FEB)	12:30	8:30	1.0%	-3.1%
CAD	<b>Average Weekly Earnings (MoM) (JAN)</b>	12:30	8:30	0.2%	0.1%
USD	<b>Chicago Purchasing Managers' Index (MAR)</b>	13:45	9:45	50.5%	47.9%
USD	<b>Construction Spending (FEB)</b>	14:00	10:00	-0.8%	-0.8%
USD	Michigan Consumer Sentiment (MAR F)	14:00	10:00		88.8%
USD	Fed Chairman Bernanke speaks at Financing Community Development Conference	16:00	12:00		

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