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### 住宅向け与信の勢いが上向いている

- 住宅市場の今後の動向には、当然ながら多くの注目が集まっている。とりわけ住宅は家計における純資産の中心的な役割を果たしており、従って、家計貯蓄率の重要な決定要素なのだ。これは、特に賃金の伸びが弱い環境において、住宅価格の見通しが家計消費の重要な要素であることを意味する。
- 当社は、住宅市場がソフトランディングに向けゆっくり動いていると考えている。例えば、オークション処分率の改善は、住宅価格の軟化の大部分が既に過去のものであることを示唆している。
- 住宅向け与信の勢いが上向いている点にも当社は留意しており、これはオークション処分率が発するシグナルと整合的だ。住宅向け与信の勢いは、住宅価格の方向性の変化に関する信頼できる先行指標となっている。
- 金利が依然低いこと、また家計所得の伸びの見通しから、住宅価格は今年の後半までには回復モードに入るだろうというのが当社見解だ。
- ここから住宅価格が著しく低下するには、新たなきっかけが必要だ。銀行による追加的な与信の引き締め、または銀行の資金調達コストの上昇にけん引された通常サイクルから逸脱した住宅ローン金利の引き上げなど、潜在的な候補はある。その両者を当社は注視している。しかし、今のところ、住宅価格の先行指標は安定化そしてその後の回復を示している。そうでなくより弱気の展開となれば、当社の家計消費と RBA に対する見通しに影響するだろう。

### 注目材料

**3 月の景況感(4月10日)**: 景況感は非常に高い水準に留まる模様。

**2 月の住宅金融(4月12日)**: 穏やかに低下すると予想する。

**RBA の講演と金融の安定化レビュー(4月11日と13日)**: RBA 総裁は 4 月 11 日にパースで講演を行う。RBA は 4 月 13 日に FSR を公表する。RBA が機関投資家向けの資金調達コストへの圧力に関して何らかのコメントをするかどうか特に興味深い。

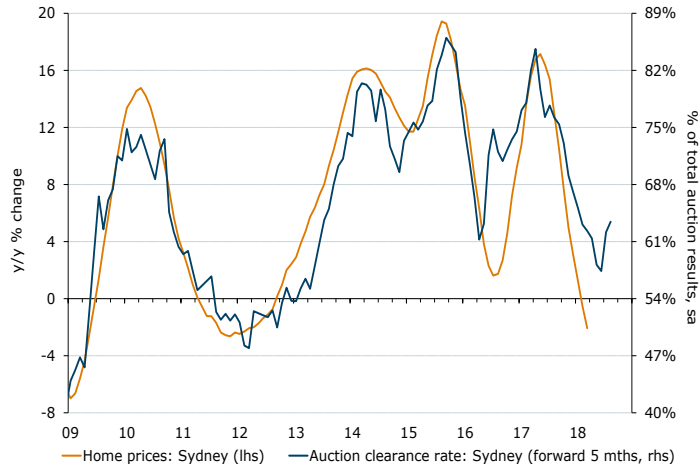
### ANZ ヒートマップ

変数と見解	当社見解へのリスク	コメント
<b>GDP</b> 2018 年第 4 四半期に前年比 2.8%	Neutral 	第 4 四半期 GDP の発表を受けて当社予想を微調整したが、GDP 値自体への影響は穏やかなものであった
<b>失業率</b> 2018 年末に前年比 5.2%	Neutral 	当社は 2018 年に雇用の伸びが鈍化すると予想しているが、職の増加は失業率を押し下げるのに十分だと考えている。最近の失業率の上昇は、上振れリスクを示唆している。
<b>CPI</b> 2018 年第 4 四半期に前年比 2.1%	Neutral 	第 4 四半期のコアインフレは予想通りで、詳細は当社の 2018 年のインフレ予想の支えとなっている。今年は CPI が次第に上昇すると見ている。
<b>RBA キャッシュレート</b> 2019 年末までに 2.0%	Neutral 	RBA は目標バンドの中心値を強調した。当社は目標バンド中心値への「進展」を示す十分な証左があり、早くても 2019 年前半までの利上げが正当化される、とは考えていない。
<b>豪ドル</b> 2018 年 12 月までに 0.72 米ドル	Neutral 	豪ドルは、ボラティリティ上昇とハト派的な RBA のスタンスにより弱含んでいる。

## 住宅向け与信の勢いは上向いているかもしれない

直近の住宅チャートパックで当社は、市場がソフトランディングに向かって動いていると主張している。証拠として、何よりもシドニーにおけるオークション処分率の改善(住宅価格という面では現在最も弱い市場)と、住宅金融と建設許可件数の関連性を挙げている(図表 1 と 2)。

図表 1. シドニー価格とオークション入札結果



Source: ABS, CoreLogic RP Data, ANZ Research

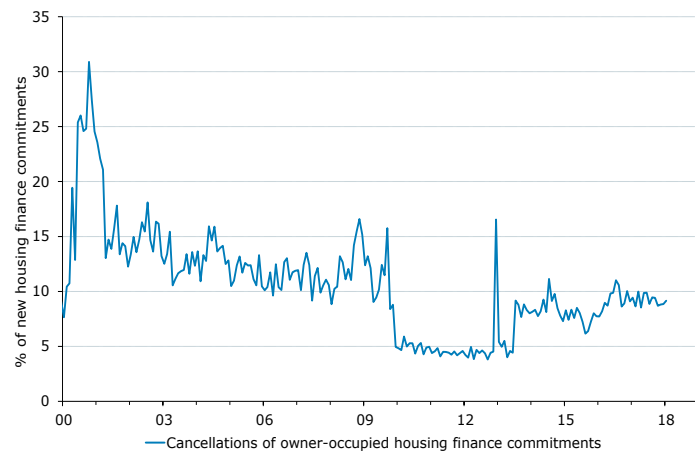
図表 2. 住宅金融と建設許可件数



Source: ABS, ANZ Research

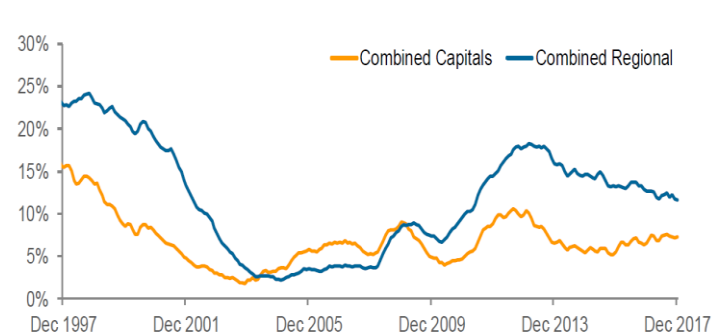
住宅市場に対するコメントでよく見かけるその他リスクについては、貸出し解消の増加は見られていないようだ(図表 3)。ただ、これらデータは自己居住用向け融資コミットメントであることは警告しておく。家計のバランスシートに対するリスクに関しては、損失が発生しているリセール件数は現時点では特に多くはない(図表 4)。

図表 3. 貸出し取り消し



Source: ABS, ANZ Research

図表 4. 損失が発生するリセールの割合



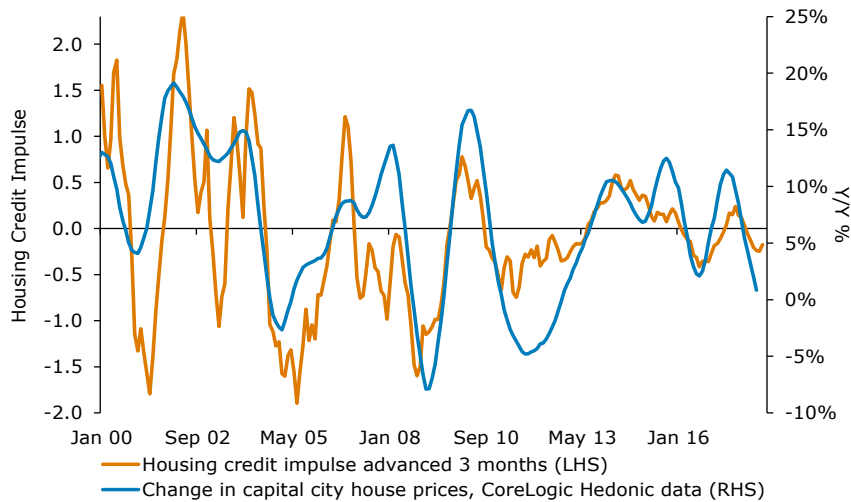
Source: CoreLogic, Pain and Gain Report, Q4 2017, ANZ Research

もう 1 つ取り上げられている懸念は、銀行による与信基準の更なるタイト化が調達可能な住宅向け与信の減少をもたらす可能性があり、それによって住宅価格が影響を受けるかもしれないというものだ。図表 5 で示されるように、住宅向け与信の勢い(与信の変化の变化)と住宅価格には勿論明らかな関連性がある。しかし、現在最新のデータは、住宅向け与信の勢いが上向き始めていることを示唆している。これはオークション処分率の増加が示すシグナルと整合的だ。また当社は、投資家向け貸出しの固定金利引き下げと貸出し基準の引き締めでなく緩和が最近のトレンドである点に注目している。

当社は現在、継続している低金利環境の下で今年後半に住宅価格が回復すると考えている。これは、与信基準の更なるタイト化、または、現在のホールセール金利の上昇がリテール金利に影響を与えていることが引き金となり通常サイクルを逸脱する形で住宅ローン金利が引き上げられることにより阻止されるかもしれない。

これらの動向が依然低い金利環境と力強い労働市場の下で住宅価格の著しい低下を招くには、いかなる変化も大きなものである必要がある。当社見解では、オークション処分率がこのような現象が起きているか否かの一番良いシグナルとなる。

図表 5. 住宅向け与信の勢いと住宅価格



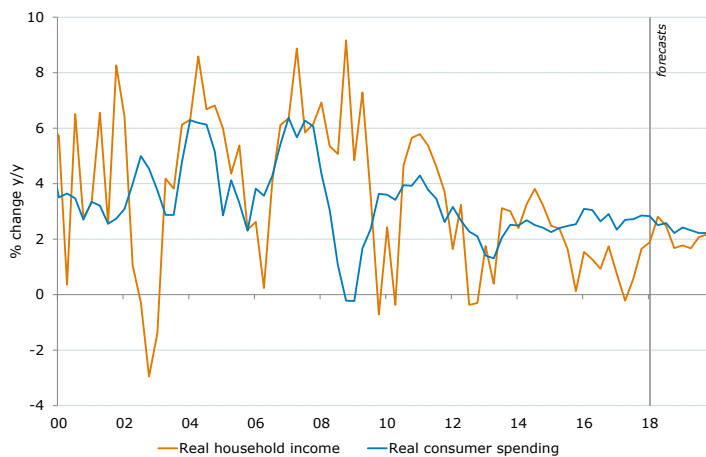
Source: ABS, ANZ Research

#### 正味財産と家計貯蓄の関係性

当社は住宅市場に大分時間を割いてきた。これは単に住宅が住居建設という意味で経済に直接影響をもたらすからではない。住宅が家計の富や貯蓄と消費に係る家計の決断に影響を与えるからだ。

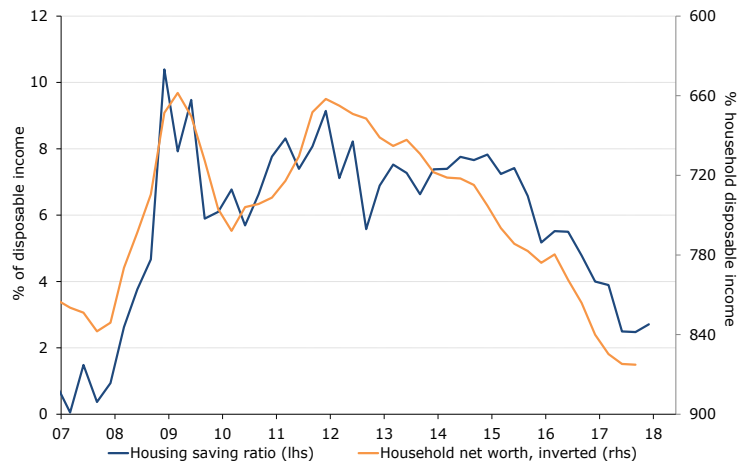
過去数年間、家計消費の伸びは一般的に家計所得の伸びよりも力強かった(図表 6)。これは家計の貯蓄率の低下を意味する。過去数年における家計の富の増加は、その多くが自発的に行われたものであることを意味する(図表 7)。

図表 6. 家計所得と消費



Source: ABS, ANZ Research

図表 7. 家計の正味財産と貯蓄



Source: ABS, ANZ Research

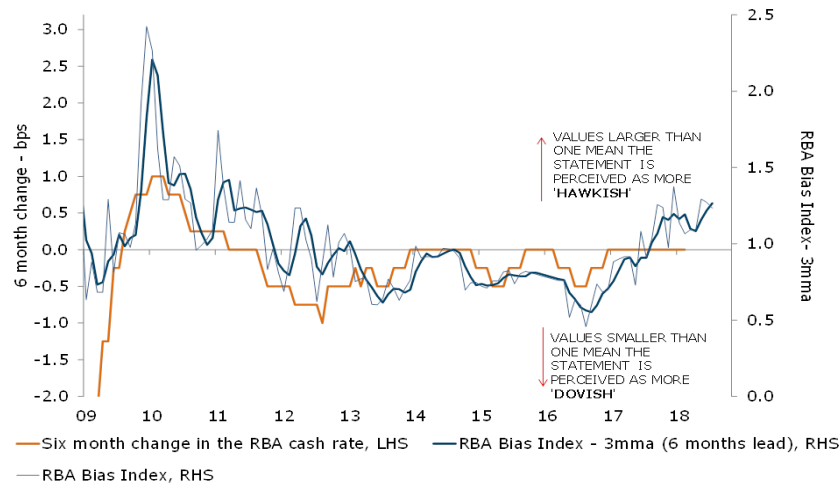
当社は最近見られた家計所得の回復が継続すると予想する。これは、家計の貯蓄率の低下がなくとも家計所得伸びが概ね過去 5 年程度のペース通りに留まるとことを可能にする。この見通しの重要な点は、住宅価格の大きな修正を当社が予想していない点だ。もしそうであれば、図表 7 に示される関係性は、家計の貯蓄率に上振れ圧力を示すはずで、これは消費のより弱い見通しを意味する(所得の伸びが加速しない限り)。そうなれば、2019 年に当社が予想している穏やかな引き締めサイクルという RBA キャッシュレートの将来の見通しと非常に異なった見解を引き出すことになる。

David Plank

### RBA のタカ派的バイアスは 4 月に若干軟化

RBA の 4 月の声明文を受け、当社は RBA バイアス指数を更新した。リマインダーとして述べると、この指数は会合後の声明文をテキストの塊に分解し、それぞれを強気解釈か弱気解釈かに分ける。当指数は 2017 年中ごろに「タカ派的」領域に移り、その後もそこに留まっている(図表 8)。タカ派的の度合いは RBA の金融市場のボラティリティと短期金利の上昇に関する RBA の言及を反映し 4 月にやや弱まった。しかし、この影響は指数の 3 か月移動平均を引き上げるには不十分だった。

図表 8. RBA バイアス指数



Source: RBA, ANZ Research

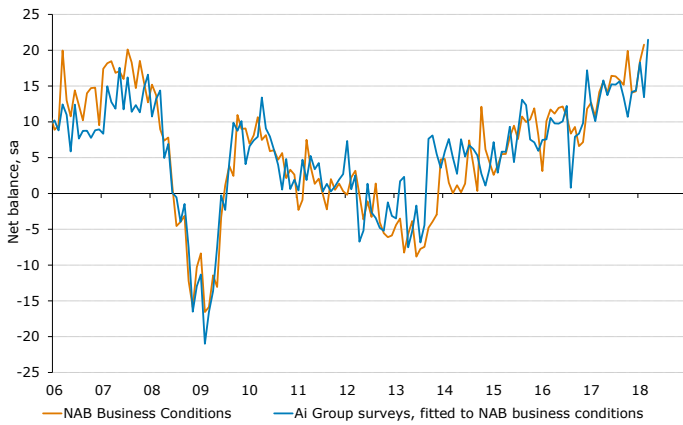
過去 6 か月、当指数の RBA のアクションに対する指針としての信頼度は落ちていた。このことは、当指数が暫く RBA のタカ派的意図を過度に示していたことを示唆している。しかしこれは同様に、利上げに関するシグナルが変化するには、RBA の文言が著しく変わる必要があることを示唆している。

David Plank  
Giulia Lavinia Specchia

### 最近のインサイト記事

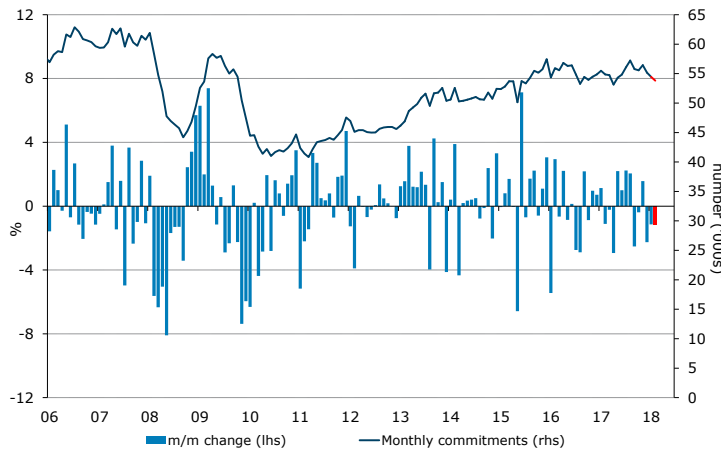
- 4月5日発行、豪州住宅アップデート—ソフトランディングに向かって動いている
- 4月5日発行、豪州労働市場データからのインサイト：低賃金職が依然支配的
- 3月27日発行、ANZ 四半期リサーチ：2018年第2四半期
- 3月26日発行、豪州インサイト：売り場からのフィードバック
- 3月9日発行、ブルーレンズ：トランプが自ら招いた貿易問題
- 3月7日発行、10の図表で見る豪州第4四半期
- 2月26日、ポッドキャスト：豪州の小売部門が直面する課題を乗り切る、パート2
- 2月27日発行、債務価格と家計債務/所得ギャップ
- 2月22日、ポッドキャスト：豪州の小売部門が直面する課題を乗り切る
- 2月21日発行、ANZ ステイトメータ：豪州の州及び地域の格差が縮まる
- 2月15日発行、豪州インサイト：資本支出 (CAPEX) の進行中案件 (パイプライン)
- 2月8日発行、豪州インサイト：ANZ 賃金指標が若干鈍化
- 1月31日発行、豪州第4四半期 CPI：快適さのうたた寝
- 1月24日発行、豪州インサイト：住宅価格は安定化しつつある
- 1月22日発行、豪州経済プレビュー：CPI、2017年第4四半期
- 1月18日発行、豪州インサイト：賃金：EBA が第4四半期 WPI に対してだしているシグナルは？
- 1月11日、ポッドキャスト：豪州の不動産と金利—今どこに向かうのか？
- 1月11日発行、ANZ—不動産協会調査

## 3月の企業信頼感



Source: Ai Group, NAB, ANZ Research

## 2月の住宅金融



Source: ABS, ANZ Research

公表日: 4月10日火曜、午前11時30分(豪州東部標準時間)

	ANZ予想	市場予想	前回
景況感	--	--	21
企業信頼感	--	--	9

当社は3月の豪州の景況感が引き続き過去最高水準前後であったと考えている。当月のその他調査は、製造業部門における更なる力強さを見せており、これはより広範囲な経済の先導指標となる傾向にある。設備稼働率と利益率に関する詳細は、ここ暫く期待の持てる内容であり、更に前向きな結果が出れば、現在も力強い労働市場にとり幸先の良いものとなる。

Daniel Gradwell

公表日: 4月12日木曜、午前11時30分(豪州東部標準時間)

	ANZ予想	市場予想	前回
自己居住用住宅金融(前月比、%)	-1.2	-1	-1.1

当社は自己居住用住宅金融コミットメントが、2月に僅かではあるが更に低下したと考えている。これは3か月連続の低下となり、住宅価格の伸びの弱まりと、オークション結果がピークから大幅に低い水準で安定化しているという状況に沿ったものだ。詳細のうち、建設と新規住宅購入に係る資金調達に注目していく。再び弱い結果となれば、建設許可件数のトレンド増加が早いうちに勢いを失うことを示唆することになる。

Daniel Gradwell

## 豪州經濟活動

	% change q/q						% ch yr average		
	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	2017	2018	2019
<b>Economic</b>									
<b>Real GDP</b>									
Consumption	0.9	0.5	1.0	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	2.7	<b>2.5</b>	<b>2.3</b>
Dwelling Investment	0.2	-1.7	-1.3	<b>1.2</b>	<b>0.5</b>	<b>-1.2</b>	-2.4	<b>-1.2</b>	<b>-5.9</b>
Business Investment**	0.5	3.2	-1.0	<b>-0.1</b>	<b>0.6</b>	<b>0.5</b>	3.7	<b>2.0</b>	<b>4.2</b>
Public Demand**	1.5	1.2	1.1	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	4.5	<b>4.4</b>	<b>3.2</b>
Inventories (contribution)	-0.5	0.1	0.0	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	-0.1	<b>0.0</b>	<b>0.0</b>
Gross National Expenditure	0.4	1.0	0.6	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	2.8	<b>2.7</b>	<b>2.2</b>
Exports	3.0	1.2	-1.8	<b>1.0</b>	<b>2.0</b>	<b>2.4</b>	3.8	<b>4.1</b>	<b>6.1</b>
Imports	0.8	2.2	0.5	<b>0.9</b>	<b>1.3</b>	<b>0.2</b>	7.6	<b>3.9</b>	<b>2.3</b>
Net Exports (contribution)	0.4	-0.2	-0.5	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	-0.9	<b>-0.1</b>	<b>0.7</b>
GDP	0.9	0.6	0.5	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	2.2	<b>2.8</b>	<b>3.1</b>
<b>Labour market</b>									
Unemployment rate	5.6	5.6	5.5	<b>5.5</b>	<b>5.4</b>	<b>5.3</b>	5.6	<b>5.3</b>	<b>5.1</b>
Employment growth	1.0	0.8	0.7	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>	2.2	<b>2.6</b>	<b>2.2</b>
Wages (WPI)	0.5	0.5	0.6	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	2.0	<b>2.2</b>	<b>2.4</b>
<b>Inflation</b>									
Headline	0.2	0.6	0.6	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>	1.9	<b>2.2</b>	<b>2.1</b>
Core (Avg. RBA measures)	0.6	0.4	0.4	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	1.8	<b>1.9</b>	<b>2.0</b>
<b>External sector</b>									
Terms of Trade	-6.0	-0.1	0.1	<b>1.7</b>	<b>-0.7</b>	<b>-3.0</b>	11.6	<b>-2.2</b>	<b>-7.1</b>
Current account balance^	-2.4	-2.4	-3.1	<b>-2.7</b>	<b>-2.8</b>	<b>-3.0</b>	-2.5	<b>-3.1</b>	<b>-4.2</b>

\*Forecasts in bold. Annual data and forecasts are year-averages. \*\*Net of second-hand asset transfers. ^Percent of GDP.

## 金融市場

	Current	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
<b>Interest Rates (%)</b>						
RBA cash rate	1.50	1.50	1.50	1.50	1.50	1.75
90-day bank bill	2.04	1.90	1.80	1.80	1.80	2.05
3-year bond	2.14	2.15	2.20	2.20	2.30	2.40
10-year bond	2.66	2.90	3.00	3.05	3.05	3.10
Curve - 3s10s (bps)	52	75	80	85	75	70
RBNZ cash rate	1.75	1.75	1.75	1.75	1.75	1.75
US fed funds	1.75	2.00	2.00	2.25	2.25	2.50
US 2-year note	2.29	2.40	2.65	2.85	2.85	3.10
US 10-year note	2.81	3.15	3.40	3.50	3.45	3.65
ECB refi rate	-0.40	-0.40	-0.40	-0.40	-0.30	-0.30
BoE Bank Rate	0.50	0.50	0.75	0.75	0.75	1.00
<b>Foreign Exchange</b>						
AUD/USD	0.77	0.76	0.74	0.72	0.70	0.70
AUD/EUR	0.63	0.61	0.58	0.56	0.54	0.54
AUD/GBP	0.55	0.54	0.52	0.51	0.49	0.49
AUD/JPY	82.3	80.6	77.0	74.2	70.0	69.3
AUD/CNY	4.84	4.78	4.64	4.50	4.37	4.36
AUD/NZD	1.06	1.09	1.07	1.07	1.06	1.08
AUD/CHF	0.74	0.70	0.67	0.65	0.63	0.64
AUD/IDR	10566	10336	9990	9360	9293	9275
AUD/INR	49.86	49.78	48.66	47.52	46.38	46.55
AUD/KRW	818	806	777	749	725	721
USD/JPY	107	106	104	103	100	99
EUR/USD	1.22	1.25	1.27	1.28	1.30	1.30
USD/CNY	6.30	6.29	6.27	6.25	6.24	6.23
AUD TWI	62.50	61.53	59.55	57.74	55.84	55.75

Bond yields are on government-issued securities at constant maturity.

Forecasts are for quarter-end.



## データとイベントカレンダー

DATE	REGION	DATA/EVENT	PERIOD	MARKET	ANZ	LAST	GMT	AEST
Monday	AU	Ai Group Perf of Construction Index	Mar	--	--	56	22:30	08:30
9-Apr	JN	BoP Current Account Balance	Feb	¥2218.0b	--	¥607.4b	23:50	09:50
	GE	Current Account Balance	Feb	--	--	22.0b	06:00	16:00
		Trade Balance	Feb	--	--	17.3b	06:00	16:00
	CA	Housing Starts	Mar	--	--	229.7k	12:15	22:15
Tuesday	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	8-Apr	--	--	115.5	23:30	09:30
10-Apr		NAB Business Conditions	Mar	--	--	21	01:30	11:30
		NAB Business Confidence	Mar	--	--	9	01:30	11:30
	US	NFIB Small Business Optimism	Mar	--	--	107.6	10:00	20:00
		PPI Final Demand m/m	Mar	0.1%	--	0.2%	12:30	22:30
		Wholesale Inventories m/m	Feb F	0.5%	--	1.1%	14:00	00:00
	CA	Building Permits m/m	Feb	--	--	5.6%	12:30	22:30
10 - 13 Apr	NZ	REINZ House Sales y/y	Mar	--	--	1.2%	--	--
10 - 15 Apr	CH	Aggregate Financing CNY	Mar	1900.0b	--	1173.6b	--	--
		New Yuan Loans CNY	Mar	1175.5b	--	839.3b	--	--
Wednesday	NZ	ANZ Truckometer Heavy m/m	Mar	--	--	-2.5%	22:00	08:00
11-Apr	AU	Westpac Consumer Conf Index	Apr	--	--	103	00:30	10:30
		<b>RBA Governor Lowe Speaks in Perth</b>					<b>03:05</b>	<b>13:05</b>
	JN	Core Machine Orders m/m	Feb	-3.3%	--	8.2%	23:50	09:50
		PPI m/m	Mar	-0.1%	--	0.0%	23:50	09:50
	CH	CPI y/y	Mar	2.6%	--	2.9%	01:30	11:30
		PPI y/y	Mar	3.2%	--	3.7%	01:30	11:30
	UK	Construction Output sa m/m	Feb	--	--	-3.4%	08:30	18:30
		Industrial Production m/m	Feb	--	--	1.3%	08:30	18:30
		Trade Balance	Feb	--	--	-£3074	08:30	18:30
	US	MBA Mortgage Applications	6-Apr	--	--	-3.3%	11:00	21:00
		CPI Ex Food and Energy m/m	Mar	0.2%	--	0.2%	12:30	22:30
		CPI y/y	Mar	2.3%	--	2.2%	12:30	22:30
		<b>FOMC Meeting Minutes</b>	<b>21-Mar</b>	--	--	--	<b>18:00</b>	<b>04:00</b>
Thursday	NZ	Card Spending Retail m/m	Mar	--	--	-0.3%	22:45	08:45
12-Apr	AU	Home Loans m/m	Feb	-1.0%	-1.2%	-1.1%	01:30	11:30
	JN	Foreign Buying Japan Bonds	6-Apr	--	--	¥268.9b	23:50	09:50
		<b>BoJ Gov. Kuroda Speaks at Branch Managers Meeting</b>					<b>00:30</b>	<b>10:30</b>
	EA	Industrial Production sa m/m	Feb	--	--	-1.0%	09:00	19:00
	US	Initial Jobless Claims	7-Apr	--	--	--	12:30	22:30
		<b>Fed's Kashkari Speaks in Moderated Q&amp;A in Minneapolis</b>					<b>21:00</b>	<b>07:00</b>
	CA	<b>BoC Gov. Mark Carney speaks at Canada Growth Summit in Toronto</b>					<b>00:00</b>	<b>10:00</b>
Friday	NZ	BusinessNZ Manufacturing PMI	Mar	--	--	53.4	22:30	08:30
13-Apr	AU	<b>RBA Financial Stability Review</b>					<b>01:30</b>	<b>11:30</b>
	CH	Trade Balance	Mar	\$24.90b	--	\$33.75b	14:00	00:00
	EA	Trade Balance sa	Feb	--	--	19.9b	09:00	19:00
	GE	CPI EU Harmonized m/m	Mar F	--	--	0.4%	06:00	16:00
	US	<b>Fed's Rosengren Speaks on Economic Outlook in Boston, MA</b>					<b>12:00</b>	<b>22:00</b>
		<b>Fed's Bullard Speaks on Living Standards across U.S. Cities in St. Louis, MO</b>					<b>13:00</b>	<b>23:00</b>
		JOLTS Job Openings	Feb	--	--	6312	14:00	00:00
		U. of Mich. Sentiment	Apr P	101	--	101.4	14:00	00:00



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 APRIL JN: Trade (Feb) TA: Trade (Mar) GE: Trade (Feb) CA: Housing starts (Mar)	10 APRIL AU: ANZ-Roy Morgan cons. conf., <b>NAB bus. cond. (Mar)</b> CH: New Yuan loans (Mar) TA: CPI (Mar) PH: Trade (Feb) US: NFIB (Mar), PPI (Mar) CA: Building permits (Feb)	11 APRIL NZ: ANZ truckometer (Mar) AU: <b>RBA's Lowe</b> JN: Machine orders (Feb), PPI (Mar) CH: <b>PPI, CPI (Mar)</b> SK: Unem. (Mar) MA: IP (Feb) UK: Trade (Feb), IP (Feb) US: <b>FOMC Minutes, CPI (Mar)</b>	12 APRIL AU: Housing finance (Feb) SI: Retail (Feb) IN: CPI (Mar), IP (Feb), Trade (Mar) SK: BoK meeting UK: <b>BoE's Carney</b> EA: IP (Feb) US: <b>Fed's Kashkari</b>	13 APRIL CH: Trade (Mar) AU: <b>RBA FSR</b> GE: <b>CPI (Mar F)</b> EA: Trade (Feb) US: <b>Fed's Rosengren, Bullard, JOLTS (Feb), Uni. Michigan (Apr P)</b>
16 APRIL ID: Trade (Mar) US: <b>Fed's Bostic, Retail (Mar)</b> , Empire manuf. (Apr), NAHB (Apr)	17 APRIL AU: <b>RBA minutes</b> , ANZ-Roy Morgan cons. conf. JN: IP (Feb F) CH: <b>GDP (Q1), Retail (Mar), IP (Mar)</b> SI: NODX (Mar) UK: <b>Unem &amp; wages (Feb)</b> GE: <b>ZEW (Apr)</b> EA: ZEW (Apr) US: <b>Fed's Williams, Quarles, Evans</b> , Housing starts & building permits (Mar), IP (Mar)	18 APRIL JN: Trade (Mar) MA: CPI (Mar) UK: <b>CPI (Mar)</b> EA: CPI (Mar F) US: <b>Fed's beige book</b> CA: <b>BoC meeting</b>	19 APRIL NZ: <b>CPI (Q1)</b> AU: <b>Labour force (Mar)</b> , NAB bus. conf. (Q1) HK: Unem. (Mar) SK: PPI (Mar) ID: BI meeting PH: BoP (Mar) UK: <b>Retail (Mar)</b> GE: Current acct. (Feb) EA: Current acct. (Feb) US: <b>Fed's Quarles</b>	20 APRIL JN: <b>CPI (Mar)</b> GE: PPI (Mar) CA: <b>Retail (Feb), CPI (Mar)</b> US: <b>Fed's Evans</b>
23 APRIL TA: IP (Mar), Unem. (Mar) HK: CPI (Mar) SI: CPI (Mar) JN, GE, EA, US: <b>PMIs (Apr P)</b> US: Existing home sales (Mar)	24 APRIL NZ: <b>Net migration (Mar)</b> AU: <b>CPI (Q1)</b> , ANZ-Roy Morgan cons. conf. GE: <b>IFO (Apr)</b> US: C - S house price (Feb), New home sales (Mar), Richmond fed (Apr), <b>Cons. conf. (Apr)</b>	25 APRIL NZ, AU: Public holiday	26 APRIL AU: Pre-budget address (Hon Scott Morrison MP, Treasurer) HK: Trade (Mar) SI: IP (Mar) SK: GDP (Q1 P) EA: <b>ECB meeting</b> US: Advance trade (Mar), Wholesale inventories (Mar P), <b>Durable goods (Mar P)</b> , Kansas fed (Apr)	27 APRIL NZ: ANZ-Roy Morgan cons. conf. (Apr), Trade (Mar) AU: PPI (Q1) JN: <b>BoJ meeting</b> , Unem. (Mar), IP (Mar P), Retail (Mar) CH: Industrial profits (Mar) TA: GDP (Q1 P) SI: Unem. (Q1) UK: <b>GDP (Q1 A)</b> GE: Unem. (Apr), Retail (Mar) US: <b>GDP (Q1 A)</b> , Uni. Michigan (Apr F)
30 APRIL NZ: ANZ bus. conf. (Apr) AU: Private sector credit (Mar) CH: PMIs (Apr) SK: IP (Mar) TH: Trade (Mar) GE: <b>CPI (Apr)</b> EA: M3 (Mar) US: <b>PCE (Mar), Pers. income and spending (Mar)</b> , Chicago PMI (Apr), Dallas fed (Apr)	1 MAY NZ: Building permits (Mar) AU: <b>RBA meeting, RBA Lowe</b> , ANZ-Roy Morgan cons. conf. JN, UK, US: <b>PMI manuf. (Apr)</b> SK: Trade (Apr) GE: Public holiday US: Construction spending (Mar), <b>ISM manuf. (Apr)</b> CA: GDP (Feb)	2 MAY NZ: <b>Unemployment (Q1)</b> CH, IN, SK, MA, PH, TH, JN, GE, EA: <b>PMI manuf. (Apr)</b> SK: CPI (Apr) ID: CPI (Apr) TH: CPI (Apr) EA: <b>GDP (Q1 A)</b> US: <b>FOMC meeting, ADP (Apr)</b>	3 MAY NZ: ANZ Job Ads (Apr) AU: Trade balance (Mar), Building approvals (Mar) JN: Public holiday HK: Retail (Mar) UK, US: <b>PMI non-manuf (Apr)</b> EA: <b>CPI (Apr A)</b> , PPI (Mar) US: Trade (Mar), Factory orders (Mar), Durable goods (Mar F), <b>ISM non-manuf. (Apr)</b>	4 MAY AU: <b>RBA SoMP</b> JN: Public holiday CH, IN, GE: <b>PMI non-manuf. (Apr)</b> , Current acct. (Q1 P) HK, SI: PMI (Apr) SK: Current acct. (Mar) MA: Trade (Mar) PH: CPI (Apr) EA: Retail (Mar) US: <b>NFP (Apr), Unem. (Apr), AHE (Apr)</b>
7 MAY AU: ANZ job ads (Apr), <b>NAB bus. cond. (Apr)</b> JN: <b>BoJ minutes</b> TA: Trade (Apr) ID: GDP (Q1) UK: Public holiday GE: Factory orders (Mar)	8 MAY NZ: ANZ truckometer (Apr) AU: <b>RBA's Boge</b> , ANZ-Roy Morgan cons. conf., <b>Retail (Q1)</b> CH: Trade (Apr) TA: CPI (Apr) GE: Trade (Mar), <b>IP (Mar)</b> US: NFIB (Apr), JOLTS (Mar) CA: Housing starts (Apr)	9 MAY PH: Trade (Mar) US: PPI (Apr), Wholesale inventories (Mar F) CA: Building permits (Mar)	10 MAY NZ: <b>RBNZ meeting</b> JN: Trade (Mar) CH: <b>CPI (Apr), PPI (Apr)</b> , New yuan loans (Apr) MA: BNM meeting, IP (Mar) PH: BSP meeting, GDP (Q1) UK: <b>BoE meeting</b> , Trade (Mar), IP (Mar) US: <b>CPI (Apr)</b>	11 MAY AU: Housing finance (Mar) HK: GDP (Q1) SI: Retail (Mar) IN: IP (Mar) US: <b>Uni. Michigan (May P)</b> CA: Unem. (Apr)

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