

Source: [Fxprimus Forex Broker \(Review and Forex Rebates Up to 85%\)](#) The last day of this stunning two-week series of central bank meetings, the Swiss National Bank (SNB), Norges Bank and Bank of England meet today.

Upcoming economic indicators and events						
Time (GMT)	Country	Indicator	Month	Expected	Previous	
Thursday, 17 Mar						
00:30	Australia	Employment change	Feb	13.5k	-7.9k	
00:30	Australia	Unemployment rate	Feb	6.0%	6.0%	
08:30	Swiss	SNB sight deposit rate		-0.75%	-0.75%	
09:00	Norway	Norges Bank deposit rate		0.50%	0.75%	
10:00	EU	CPI YoY	Feb (F)	-0.2%	-0.2%	
12:00	UK	Bank of England bank rate		0.50%	0.50%	
12:30	US	Current account balance	4Q	-\$114.5bn	-\$124.1bn	
12:30	US	Philadelphia Fed index	Mar	-1.2	-2.8	
12:30	US	Initial jobless claims	12-Mar	268k	259k	
14:00	US	JOLTS job openings	Jan	5600	5607	
14:00	US	Leading index	Feb	0.2%	-0.2%	
14:00-on		EU migration summit				

Thursday, 17 March 08:30 GMT: SNB rate decision: The market is expecting further rate cuts from the SNB, just not this month. The situation in Switzerland is not great: the country is in deflation, industrial production is falling, retail sales are sluggish, and unemployment has been rising. The trade surplus is rising too, but this is because imports are declining rather than any growth in exports, which go mostly to the EU. Nonetheless, EUR/CHF has stayed within a narrow range of 1.08-1.10 since last September and is currently at the high end of that range, so there is probably no urgency to change policy right now. I expect they will keep rates steady today, just repeating that CHF is "significantly overvalued" (which is certainly is!) and that they will continue to intervene in the

FX market as necessary. **This would most likely be CHF-neutral or perhaps a bit CHF-positive**, in that they are acquiescing to the narrower gap between CHF and EUR rates following the ECB's move. The big risk for CHF is a "Brexit," which would probably cause EUR to depreciate dramatically and force SNB to take more dramatic action.

