

pending home sales - There are no major indicators out during the European day Thursday. The **second estimate of UK GDP** will be released, but that's more of interest to see the breakdown of growth rather than any major change in the estimated rate of growth. Thus the impact on the FX market should be marginal if at all.

Upcoming economic indicators and events					
Time (GMT)	Country	Indicator	Month	Expected	Previous
Thursday 26-May					
n.a.	G7	G7 Summit			
01:30	Australia	Private capital expenditure	1Q	-3.5%	0.8%
02:00	NZ	2016 Government budget			
08:30	UK	GDP (qoq)	1Q P	0.4%	0.4%
10:10	US	St. Louis Fed President Bullard speaks			
12:30	US	Initial jobless claims	21-May	n.a.	278k
12:30	US	Durable goods orders	Apr	0.3%	0.8%
12:30	US	Durable goods orders ex transportatior	Apr	0.2%	-0.2%
12:30	US	Capital goods orders non-defence	Apr	0.3%	-0.8%
14:00	US	Pending home sales (mom)	Apr	0.6%	1.4%
16:00	US	Fed Gov. Powell to speak on recent economic developments			
23:30	Japan	National CPI (yoy)	Apr	-0.4%	-0.1%
23:30	Japan	National CPI ex food, energy (yoy)	Apr	0.6%	0.7%
23:30	Japan	Tokyo CPI (yoy)	May	-0.5%	-0.4%
23:30	Japan	Tokyo CPI ex food, energy (yoy)	May	0.6%	0.6%
Friday 27-May					
n.a.	G7	G7 Summit			
01:30	China	Industrial profits (yoy)	Apr	n.a.	11.1%
05:00	Japan	National CPI ex fresh food, energy, tax	Apr	1.0%	1.1%

The North American day starts with **US durable goods**. They've largely trended sideways over the last year and this month's data is not likely to break the pattern, especially as demand for energy-related equipment remains weak. **New home sales for April** were the highest since 1992. It will be interesting to see if pending home sales are also surging. There's some talk that the sharp rise in new home sales was due to the change in when Easter took place (April in 2015, March in 2016), and that there might be some payback in May.

If however pending home sales surge too, then it might confirm the strength of the housing market. Late in the day - Friday morning Tokyo time - **Japan** announces **its CPI**. The figures are expected to show inflation slowing or deflation worsening, depending on which figure you look at. Even the Bank of Japan's new inflation measure, which excludes fresh food, energy, and the impact of tax hikes is expected to slow. The question is, is that good news or bad? Recently Japan has been in a "bad news is good news" regime where signs of weakness in the Japanese economy suggest that the Bank of Japan is likely to take further stimulus measures, which boosts the stock market and thereby causes USD/JPY to move higher (i.e., the yen to weaken). Slowing inflation could therefore dampen the recent rally in JPY. **Source:** [Fxprimus Forex broker \(Review and Forex Rebate Up to 85%\)](#)