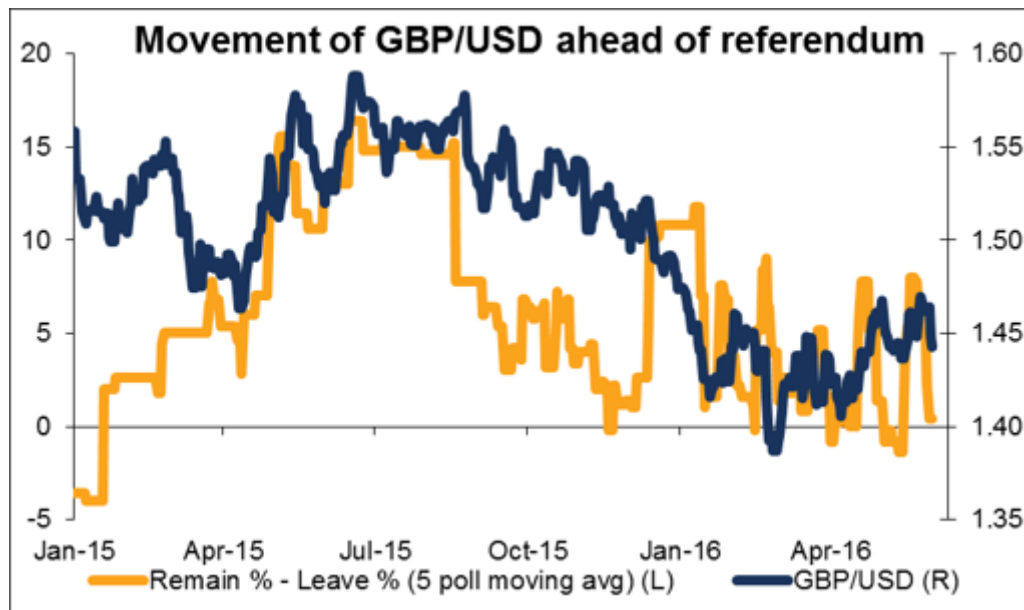


ECB meeting, OPEC meeting - A busy day in Vienna today with both the ECB meeting and the OPEC meeting taking place there!

Upcoming economic indicators and events					
Time (GMT)	Country	Indicator	Month	Expected	Previous
Thursday 02-Jun					
01:30	Japan	BoJ MPC Member Sato speaks			
01:30	Australia	Trade balance	Apr	AUD -2.1bn	AUD -2.16bn
01:30	Australia	Retail sales (mom)	Apr	0.3%	0.4%
08:30	UK	Markit/CIPS construction PMI	May	52.0	52.0
11:45	EU	ECB meeting	no change in rates expected		
12:15	US	ADP Employment report	May	174k	156k
12:30	US	Initial jobless claims	28-May	270k	268k
14:00	Global	OPEC meeting -- press conference			
15:00	US	DOE Crude oil inventories	27-May	-2653k	-4226k
17:00	US	Dallas Fed President Kaplan speaks on economy			
Friday 03-Jun					
01:00	NZ	ANZ Commodity price	May	n.a.	-0.8%
01:45	China	Caixin PMI services	May	n.a.	51.8
01:45	China	Caixin PMI composite	May	n.a.	50.8

First up is the **UK construction PMI**. Ordinarily I'd say that if it's unchanged, as the market expects, it could serve to support GBP, but since yesterday's better-than-expected manufacturing PMI didn't do anything to support the currency, it looks to me like **the market isn't paying much attention to the PMIs**. Rather, it's all on the polls and Brexit fears now that the polls are showing a surge in support for the "Leave" side. In that case, GBP may keep falling until the next poll comes out showing an improvement in the "Remain" share of the vote.



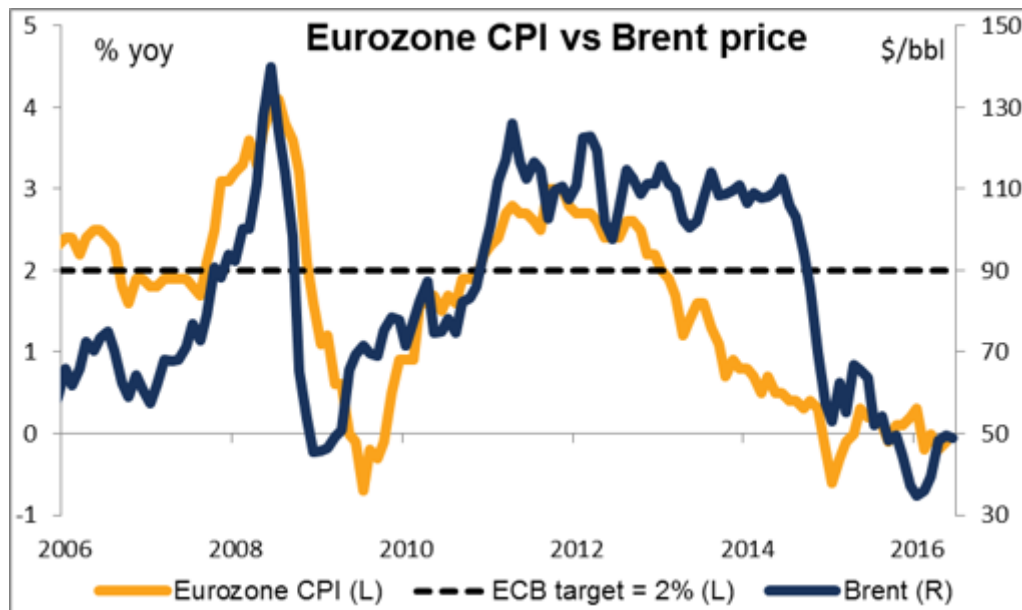
The ECB meeting is likely to be a non-event in terms of new policies, but that doesn't mean it's a non-event for the markets. The Governing Council has some reason to be modestly pleased with itself. The Eurozone economy overall is expanding at a reasonable pace, deflation is no longer a big threat, and the supply of credit is slowly increasing. Given that a lot of the effect from the major easing moves in March have yet to be seen, it makes sense for them to take some time and wait and see how things develop. A new set of staff projections will be released; these could see a modest improvement in the growth forecast for this year. Higher oil prices also mean that they could raise their forecasts for inflation a bit. **That would probably be positive for the euro.**



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