

**European Council Summit, US Consumer Confidence, SNB & Fed Speeches** - Again, the data - mostly second-tier - is likely to take a back seat to developments in Britain and Brussels. The EU Parliament will vote on a resolution analyzing the outcome of the UK referendum and ways forward. German Chancellor Angela Merkel will give a policy speech on the future of the EU and its ties with Britain. Finally, the EU's leaders start a two-day European Council summit to discuss the decision. Any comments or indications about the future relations between the EU and Britain will be closely watched, both for indications about how they will affect Britain and also what they portend for other EU countries where voters might be contemplating a similar move. **The big fear is that not only is this move likely to mean the break-up of the UK, it might also be the start of the break-up of the EU.**

Upcoming economic indicators and events					
Time (GMT)	Country	Indicator	Month	Expected	Previous
Tuesday 28-Jun					
n.a.	EU	Two-day European Council summit to discuss UK decision			
06:45	France	Consumer confidence	Jun	97	98
08:00	Italy	Consumer confidence	Jun	112.5	112.7
08:00	Italy	Manufacturing confidence	Jun	102.1	102.1
08:00	EU	EU Parliament meets to Vote on Resolution on UK Referendum			
08:30	Germany	Germany's Merkel gives a policy speech on Brexit to German Parliament			
12:30	US	GDP (qoq SAAR)	1Q (F)	1.0%	0.8%
14:00	US	Conference Board Consumer confiden	Jun	93.4	92.6
14:00	US	Richmond Fed manufacturing index	Jun	3	-1
16:00	Swiss	SNB Vice President Fritz Zurbruegg speaks			
23:00	US	Fed Gov. Jerome Powell speaks on recent economic developments			

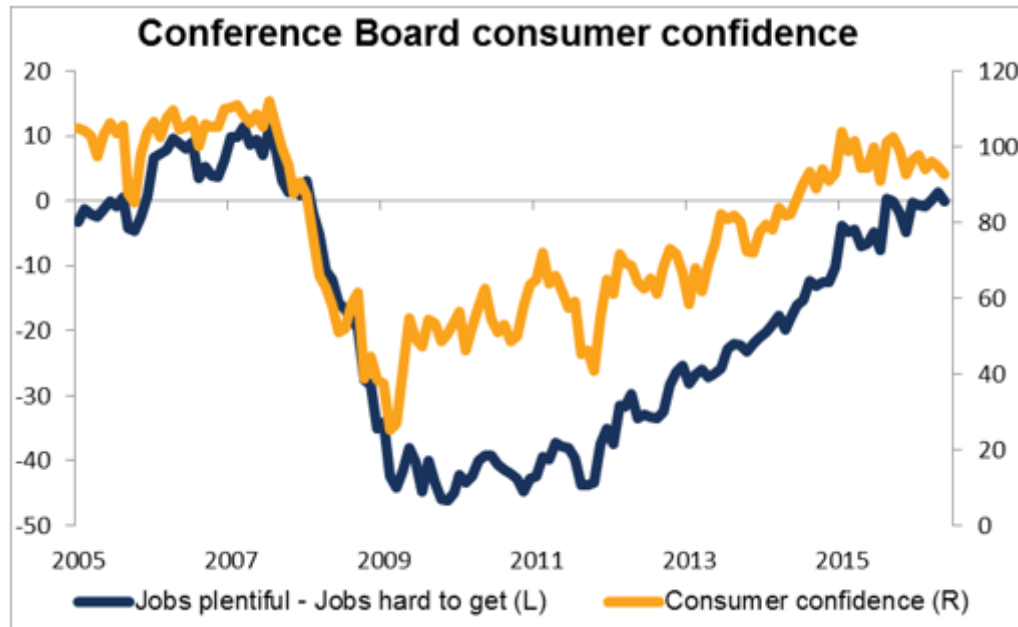
Against that dramatic background, one wonders whether **French and Italian consumer confidence** is really that important. Whatever it was in June, there's a good chance it's going to be lower

in July.



Similarly, **US Q1 GDP** is expected to be revised up further. It was initially reported as +0.5%, then revised up to +0.8%, and is now expected to be revised up further to +1.0%. But with Q2 now drawing to a close, Q1 is of more academic interest; market attention has shifted to forecasts for Q2. The Atlanta Fed's GDPNow model forecasts 2.6% growth for Q2, while the New York Fed's Nowcasting Report says 2.1%. The **US Conference Board's Consumer Confidence index** for June is forecast to rise, even though the U of Michigan's consumer confidence index for the same month fell. Following the collapse in hiring in the May nonfarm payroll report, the market will also be keen to see the **jobs plentiful/hard-to-get** component of this index. That index was slightly weaker in May but nothing like the huge downturn in hiring reflected in the payrolls. If

the jobs index improves, USD could stand to gain (assuming anyone is paying attention to such things still).



**Source:** [Fxprimus Forex Broker \(Review and Forex Rebates Up to 85%\)](#)