

01 March 2010



SBM MARCH OUTLOOK

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DATA CALENDAR – MARCH 2010

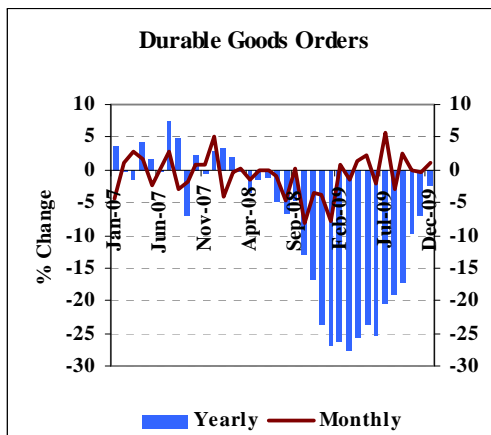
Monday	Tuesday	Wednesday	Thursday	Friday
1 PMI Manufacturing EU Unemployment Rate EU Mortgage Approvals UK PMI Manufacturing UK ISM Manufacturing US Construction Spending US	2 Jobless Rate JN Retail Sales AU RBA Rate Decision AU PMI Construction UK CPI EU PPI EU	3 GDP AU PMI Composite EU Retail Sales EU MBA Mortgage Appl US ISM Non Manuf US	4 BOE Rate Decision UK ECB Rate Decision EU GDP EU Jobless Claims Report US Factory Orders US Pending Home Sales US	5 Change in Nonfarm US Payrolls Unemployment Rate US Change in Manuf US Payrolls
8 Trade Balance JN	9 Trade Balance UK Retail Sales UK	10 Industrial Production UK Manufacturing UK Production MBA Mortgage Appl US Wholesale Inventories US	11 GDP JN Unemployment Rate AU Trade Balance US Jobless Claims Report US	12 Industrial Production JN Capacity Utilisation JN Industrial Production EU Retail Sales US U of Michigan Conf US Business Inventories US
15 Long Term Flows US Industrial Production US Capacity Utilisation US NAHB Housing Market US Index	16 ZEW Survey GE Housing Starts US Building Permits US FOMC Rate Decision US CPI EU	17 BOJ Rate Decision JN ILO Unemployment UK Rate MBA Mortgage Appl US Producer Price Index US	18 Public Finances UK CPI US Jobless Claims Report US Philadelphia Fed US Trade Balance EU	19
22 Chicago Fed Nat US Activity Consumer Confidence EU	23 CPI UK RPI UK Existing Home Sales US House Price Index US Richmond Fed Manuf US Index	24 IFO Survey GE MBA Mortgage Appl US Durable Goods Orders US New Home Sales US Industrial New Orders EU	25 Retail Sales UK Jobless Claims Report US	26 CPI JN GDP US Personal Consumption US
29 Mortgage Approvals UK Personal Income US Personal Spending US Business Climate US Indicator	30 Jobless Rate JN Industrial Production JN GDP UK Consumer Confidence US	31 Retail Sales AU MBA Mortgage Appl US Factory Orders US Chicago PMI US Unemployment Rate EU		



ECONOMIC INDICATORS: A few words...

US Durable Goods Orders

Released by the US Census Bureau and known as the advance report on durable goods manufacturer's shipments, inventories and orders, the US durable goods orders report provides data on new orders placed with more than 4,300 domestic manufacturers for immediate and future delivery of factory hard goods that have a useful life of three years or more. More than 89 industries are represented in the sample, which covers the entire United States. The report is available by both industry and market categories and is released on a monthly basis on or around the 20th of the month. Figures provided are in nominal terms along with percentage change from prior month and prior year. A first release provides an early estimate of durable goods orders. About two weeks later, more complete and revised data are available in the factory orders report. The headline figure often leaves out transportation and defense orders, as they exhibit higher volatility than the rest of the areas. The durable goods orders report is a leading indicator of industrial production and capital spending and gives an insight of the activity within the manufacturing sector.



Next release date:

24 Mar 2010

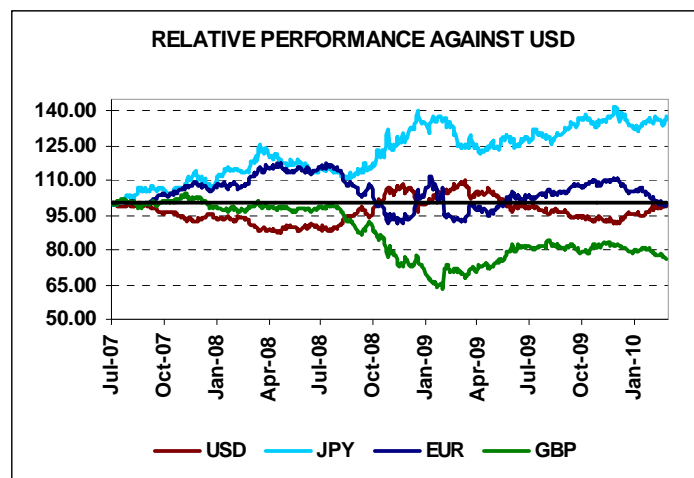
**UPCOMING EVENTS – MARCH 2010**

Country	Date	Event
United States of America		
	3-Mar-10	Federal Reserve releases Beige Book
	4-Mar-10	Federal Budget
	16-Mar-10	US FOMC holds 1-Day meeting on interest rates
United Kingdom		
	3-Mar-10	BOE starts 2-Day MPC meeting
	11-Mar-10	BOE releases inflation survey
	17-Mar-10	BOE publishes minutes of March MPC meeting

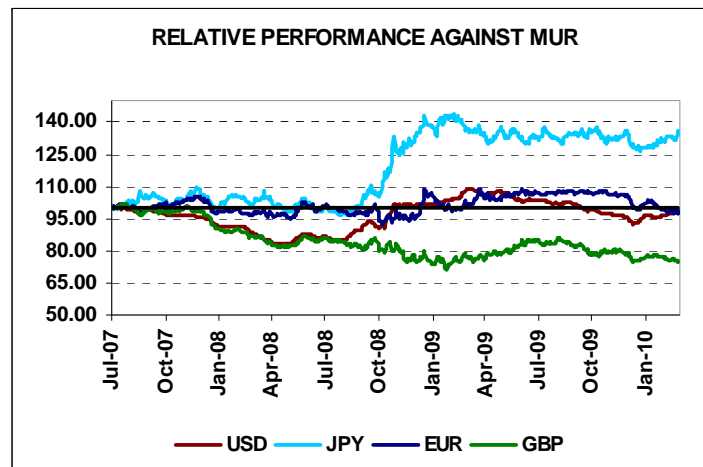
Country	Date	Event
Euro Zone		
	4-Mar-10	ECB Governing Council meeting followed by interest rate decision
	11-Mar-10	ECB publishes monthly bulletin
	18-Mar-10	ECB Governing Council and General Council meeting
Japan		
	16-Mar-10	BOJ starts 2-Day MPC meeting
	18-Mar-10	BOJ publishes monthly report
	22-Mar-10	BOJ publishes minutes of Feb MPC meeting



CURRENCY FORECAST



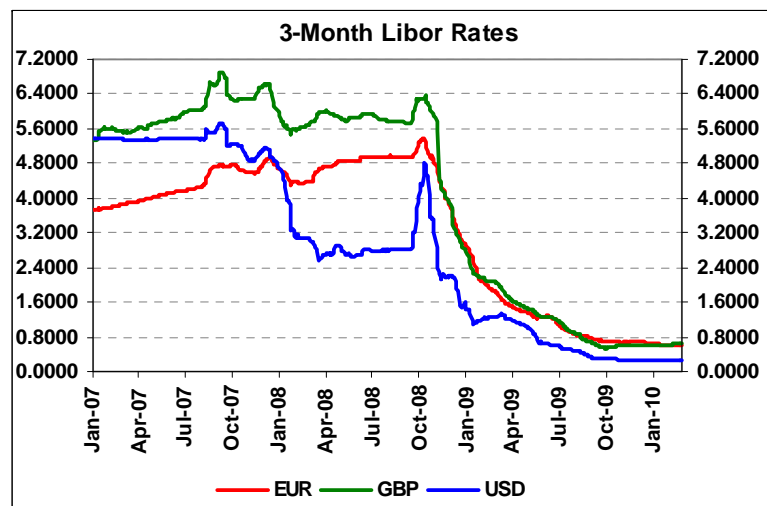
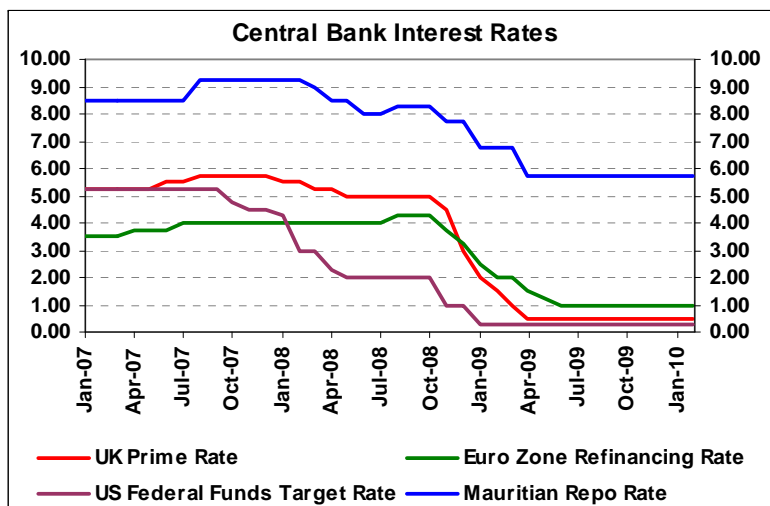
Currency	Monthly Average		Forecast		
	January	February	1 Mth	3 Mths	6 Mths
GBPUSD	1.6159	1.5624	1.5500	1.5800	1.6000
EURUSD	1.4274	1.3683	1.3600	1.3900	1.4000
USDJPY	91.204	90.13	91.00	93.00	96.00
USDZAR	7.4443	7.6562	7.7500	7.8000	7.7500



Currency	Monthly Average		Forecast		
	January	February	1 Mth	3 Mths	6 Mths
USDMUR	30.725	31.156	31.000	30.750	30.750
GBPMUR	49.777	48.725	48.000	48.500	49.000
EURMUR	43.953	42.6281	42.000	42.750	43.000
JPYMUR (100)	33.891	34.706	34.000	33.000	32.000
ZARMUR	4.1785	4.1183	4.000	3.950	3.970



INTEREST RATE OUTLOOK



Country	January	February	Forecast		
			1 Mth	3 Mths	6 Mths
United States of America	0.25%	0.25%	0.25%	0.25%	0.25%
United Kingdom	0.50%	0.50%	0.50%	0.50%	0.50%
Euro Zone	1.00%	1.00%	1.00%	1.00%	1.00%
Japan	0.10%	0.10%	0.10%	0.10%	0.10%
Mauritius*	4.40%	4.25%	4.50%	4.75%	5.00%

* 3 Months T-Bills rates



List of Acronyms

Abbreviation	Meaning
BoE	Bank of England
BOJ	Bank of Japan
ECB	European Central Bank
EU	Euro Zone
Fed	Federal Reserve
FOMC	Federal Reserve Open Market Committee
GDP	Gross Domestic Product
JN	Japan
MPC	Monetary Policy Committee
MU	Mauritius
UK	United Kingdom
US	United States



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