

List of US High Impact Reports (APR '12):

1. Advance GDP

Periodicity: Quarterly about 30 days after the reported quarter ends

When: Last Friday of the month following the reported quarter (JAN for 4th QTR, APR for 1st QTR, JUL for 2nd QTR, and OCT for 3rd QTR)

Avg 1st PK: 42 ticks (1 min after rpt)	Min: 32 ticks (OCT '11)	Max: 51 ticks (JUL '11)		
Avg FAN: 119 ticks (43-46 min after rpt)	Min: 86 ticks (OCT '11)	Max: 178 ticks (JUL '11)		
Avg Reverse: 104 ticks (76-87 min after rpt)	Min: 88 ticks (JUL '11)	Max: 113 ticks (OCT '11)		
Last 4 Reports:	0 : SPK/RTC	0 : 2ND PK	3 : FAN	1 : INDECISIVE

Description: Bureau of Economic Analysis report of the Quarterly Gross Domestic Product of the U.S. Economy. Largest gauge of economic health on a national scale. Annualized change in the inflation-adjusted value of all goods and services produced by the economy. There are 3 versions of GDP released a month apart – Advance, Preliminary, and Final. The Advance release is the earliest and thus tends to have the most impact.

Effect: Actual > Forecast – good for currency, oil, gold, silver. Fans over 45 – 60 min.

2. FOMC Statement / FED Funds Rate

Periodicity: 8 times/year (every 45 days)

When: Wednesdays in late JAN, mid MAR, late APR, mid JUN, early AUG, mid SEP, early NOV, and mid DEC.

Avg 1st Pk: 90 ticks (3-5 min after rpt)	Min: 14 ticks (MAR '12)	Max: 247 ticks (AUG '11)
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Avg 2 nd PK/FAN: 170 tks (27–53 min after rpt)		Min: 67 ticks (DEC '11)		Max: 310 ticks (AUG '11)	
Avg Reverse: 111 ticks (44–118 min after rpt)		Min: 46 ticks (MAR '12)		Max: 180 ticks (AUG '11)	
Last 6 Reports:	0 : SPK/RTC	2 : 2ND PK	3 : FAN	1 : INDECISIVE	

Description: Federal Open Market Committee (FOMC) or “The FED”. Consists of a released prepared statement along with a change to short term interest rate lending rates (if applicable). It is the primary tool the FOMC uses to communicate with investors about monetary policy. It contains the outcome of their vote on interest rates and other policy measures, along with commentary about the economic conditions that influenced their votes. Most importantly, it discusses the economic outlook and offers clues on the outcome of future votes.

Effect: More hawkish than expected = Good for U.S. dollar; bad for oil, gold, silver foreign currency; usually Fans over 45–60 min.

3. Non–Farm Employment Change / Unemployment Rate

Periodicity: Monthly

When: First Friday of the month following the reported month.

Avg 1st Peak: 72 ticks (1 min after report)		Min: 41 ticks (JAN '12)		Max: 143 ticks (OCT '11)	
Avg 2nd Pk: 143 ticks (8–37 min after rpt)		Min: 106 ticks (FEB '12)		Max: 199 ticks (SEP '11)	
Avg Reversal: 95 ticks (12–45 min after rpt)		Min: 58 ticks (SEP '11)		Max: 129 ticks (MAR '12)	
Last 6 Reports:	2 : SPK/RTC	2 : 2ND PK	0 : FAN	2 : INDECISIVE	

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Description: 2 part report: 1) Change in the number of employed people during the previous month, excluding the farming industry as reported by the Bureau of Labor Statistics; and 2) Change in the percentage of the total work force that is unemployed and actively seeking employment during the previous month. This is vital economic data released shortly after the month ends. The combination of importance and earliness makes for hefty market impacts. Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity. The influence of the number of jobs created outweighs the change in the unemployment rate in the market reaction.

*Due to the upcoming election, the data is often manipulated to portray a rosier picture than reality. The markets realize this and often do not react in line with positive data that is deemed to be suspect.

Effect: actual # jobs created exceeds forecast; actual rate smaller than forecast – good for oil.

4. FED Testimony

Periodicity: Semiannual 2-day testimony before House Financial Services Committee in mid July and beginning of March; otherwise irregular but announced.

When: Irregular (approximately 10 –12 times per year)

Avg 1st Pk: 29 ticks (3–5 min after rpt)	Min: 7 ticks (OCT '11)	Max: 71 ticks (JUL '11)		
Avg 2nd PK/FAN: 139 tks (6–93 min after rpt)	Min: 19 ticks (MAR '12)	Max: 415 ticks (JUL '11)		
Avg Reverse: 95 ticks (4–15 min after Pk) (40–50 min after fan)	Min: 46 ticks (MAR '12)	Max: 180 ticks (AUG '11)		
Last 6 Reports:	2 : SPK/RTC	1 : 2ND PK	2 : FAN	1 : INDECISIVE

Description: FED Chairman Ben Bernanke testifies before the House Congressional Budget Committee on the economic outlook and federal budget. The testimony usually comes in 2 parts: first he reads a prepared statement (a text version is made available on the Fed's website at the start), then the committee will hold a question and answer session. Since the

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questions are not known beforehand they can make for some unscripted moments that lead to heavy market volatility. As head of the central bank, which controls short term interest rates, he has more influence over the nation's currency value than any other person. Traders scrutinize his public engagements as they are often used to drop subtle clues regarding future monetary policy.

Effect: More hawkish than expected = Good for U.S. dollar; bad for oil, gold, silver foreign currency.

5. Beige Book (ORANGE REPORT)

Periodicity: 8 times/year (every 45 days) – 2 weeks before each FOMC meeting.

When: Wednesdays in mid JAN, early MAR, mid APR, early JUN, late JUL, early SEP, mid OCT, and late NOV.

Avg 1st Pk: 34 ticks (3–5 min after rpt)	Min: 11 ticks (JAN '12)	Max: 57 ticks (OCT '11)		
Avg 2nd PK/FAN: 98 tks (24–42 min after rpt)	Min: 32 ticks (APR '12)	Max: 223 ticks (OCT '11)		
Avg Reverse: 36 ticks (6–10 min after Pk) (30–60 min after fan)	Min: 23 ticks (JAN '12)	Max: 48 ticks (SEP '11)		
Last 6 Reports:	1 : SPK/RTC	2 : 2ND PK	3 : FAN	0 : INDECISIVE

Description: Anecdotal evidence supplied by the 12 Federal Reserve banks regarding local economic conditions in their district. This analysis is used by the FOMC to help make their next decision on interest rates. However, it tends to produce a mild impact as the FOMC also receives 2 non-public books – the Green Book and the Blue Book – which are widely believed to be more influential to their rate decision. Still as the only advance piece of data publicly available, it is usually a market mover.

Effect: More hawkish than expected = Good for U.S. dollar; bad for oil, gold, silver foreign currency; usually Fans over 45–60 min.

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6. ISM Manufacturing PMI

Periodicity: Monthly

When: First business day of the month (nominally the 1st unless a holiday or a weekend)

Avg spike: 48 ticks (1-4 min after report)	Min: 9 ticks (APR '12)	Max: 83 ticks (OCT '11)		
Avg 2nd Pk: 131 ticks (14-35 min after rpt)	Min: 66 ticks (JUN '11)	Max: 201 ticks (AUG '11)		
Avg Reversal: 49 ticks (8-26 min after rpt)	Min: 23 ticks (DEC '11)	Max: 73 ticks (MAR '12)		
Last 6 Reports:	3 : SPK/RTC	1 : 2ND PK	1 : DULL	1 : INDECISIVE

Description: Institute for Supply Management (ISM) Purchasing Managers' Index (PMI) survey on manufacturing production activity in the past month. Level above 50 indicates industry expansion; level below 50 indicates contraction. Survey of about 400 purchasing managers which asks respondents to rate the relative level of business conditions including employment, production, new orders, prices, supplier deliveries, and inventories.

Effect: Actual > Forecast - good for oil.

7. ADP Non-Farm Employment Change

Periodicity: Monthly

DO NOT TRADE!

When: Normally first Wednesday of the month following the reported month at 0815 am Eastern (always 2 days before the BOL Report so if the 1st is on Thurs or Fri, may be deferred to the following week).

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Avg spike: 23 ticks (1-4 min after report)		Min: 6 ticks (DEC '11)		Max: 34 ticks (NOV '11)	
Avg Reversal: 32 ticks (3-7 min after rpt)		Min: 11 ticks (MAR '12)		Max: 40 ticks (JAN '12)	
Last 6 Reports:	2 : SPK/RTC	0 : 2ND PK	2 : DULL	2 : INDECISIVE	

Description: Automatic Data Processing, INC (ADP) report on the estimated change in the number of employed people during the previous month, excluding the farming industry and government. ADP uses modeling of different data than the BOL and tends to differ. Impact to the market is less than the BOL report, but since it comes out earlier and many American corporations use the ADP for payroll services, it has a moderate effect on the market. Predictive credibility has risen since debut in 2006.

8. Philly Fed Manufacturing Index

Periodicity: Monthly

When: around the middle (15th - 21st) of the month at 10 am Eastern

Avg spike: 35 ticks (1 min after report)		Min: 7 ticks (MAR '12)		Max: 99 ticks (AUG '11)	
Avg 2nd Pk: 77 ticks (6-7 min after rpt)		Min: 39 ticks (FEB '12)		Max: 149 ticks (AUG '11)	
Avg Reversal: 52 ticks (8-26 min after rpt)		Min: 17 ticks (MAR '12)		Max: 81 ticks (AUG '11)	
Last 6 Reports:	3 : SPK/RTC	2 : 2ND PK	1 : DULL	0 : INDECISIVE	

Description: Federal Reserve Bank of Philadelphia survey of about 250 manufacturers in the Philadelphia Federal Reserve district which asks respondents to rate the relative level of general business conditions. This is the old "rust belt" industrial area of the country that

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accounts for the largest amount of manufacturing activity. Survey value above 0.0 indicates improving conditions; survey value below 0.0 indicates worsening conditions.

Effect: Actual > Forecast – good for oil.

9. (Core) Retail Sales

Periodicity: Monthly

When: About 14 days after the reported month ends (11th – 15th)

Avg 1st Peak: 27 ticks (1–4 min after report)	Min: 10 ticks (MAR '12)	Max: 69 ticks (AUG '11)		
Avg 2nd Peak: 45 ticks (11–24 min after rpt)	Min: 14 ticks (MAR '12)	Max: 104 ticks (AUG '11)		
Avg Reversal: 51 ticks (26–46 min after rpt)	Min: 18 ticks (MAR '12)	Max: 110 ticks (AUG '11)		
Last 6 Reports:	0 : SPK/RTC	5 : 2ND PK	1 : DULL	0 : INDECISIVE

Description: Released by the Census Bureau in two parts: 1) Core Retail Sales – change in the total value of sales at the retail level, excluding automobiles; 2) Retail Sales – change in the total value of sales at the retail level. This is the earliest and broadest gauge of vital consumer spending data which is a strong indicator of economic health.

Effect: Actual > Forecast – good for oil.

10. Building Permits

Periodicity: Monthly

DO NOT TRADE!

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When: About 17 days after the reported month ends (16th – 20th)

Avg 1st Peak: 14 ticks (1 min after report)	Min: 4 ticks (MAR '12)	Max: 29 ticks (NOV '11)		
Avg 2nd Peak: 33 ticks (7–12 min after rpt)	Min: 26 ticks (SEP '11)	Max: 44 ticks (NOV '11)		
Avg Reversal: 25 ticks (11–24 min after rpt)	Min: 10 ticks (MAR '12)	Max: 53 ticks (SEP '11)		
Last 6 Reports:	0 : SPK/RTC	3 : 2ND PK	1 : DULL	2 : INDECISIVE

Description: Released by the Census Bureau as the annualized number of new residential building permits issued during the previous month. It's an excellent gauge of future construction activity because obtaining a permit is among the first steps in constructing a new building.

Effect: Actual > Forecast – good for oil

11.Prelim GDP

Periodicity: Quarterly – about 60 days after the reported quarter ends

When: At the end of Feb, May, Aug, and Nov.

Avg 1st Peak: 28 ticks (1 min after report)	Min: 21 ticks (FEB '12)	Max: 35 ticks (MAY '11)		
Avg 2nd Peak: 55 ticks (17 min after rpt)	Min: 55 ticks (NOV '11)	Max: 55 ticks (NOV '11)		
Avg Reversal: 45 ticks (11–24 min after rpt)	Min: 30 ticks (NOV '11)	Max: 70 ticks (MAY '11)		
Last 4 Reports:	2 : SPK/RTC	1 : 2ND PK	0 : DULL	1 : INDECISIVE

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Description: Bureau of Economic Analysis report of the Quarterly Gross Domestic Product of the U.S. Economy. Largest gauge of economic health on a national scale. Annualized change in the inflation-adjusted value of all goods and services produced by the economy. There are 3 versions of GDP released a month apart – Advance, Preliminary, and Final. The Preliminary release is the second reading, a revision to the Advance report. Offers less influence than the Advance, but still a market mover.

Effect: Actual > Forecast = Good for currency (Note: While this is the ‘usual’ effect, under current market conditions the reverse tends to be true against some currencies, as bad data has been triggering the purchase of US bonds)

12.Durable Goods Orders

Periodicity: Monthly

When: About 26 days after the reported month ends (23rd – 28th)

Avg 1st Peak: 39 ticks (1–6 min after report)	Min: 11 ticks (MAR '12)	Max: 80 ticks (AUG '11)		
Avg 2nd Peak: 86 ticks (17 min after rpt)	Min: 86 ticks (FEB '12)	Max: 86 ticks (FEB '12)		
Avg Reversal: 58 ticks (9–24 min after rpt)	Min: 13 ticks (MAR '12)	Max: 113 ticks (OCT '11)		
Last 6 Reports:	4 : SPK/RTC	1 : 2ND PK	1 : DULL	0 : INDECISIVE

Description: Released by the Census Bureau in two parts: 1) Core Durable Goods Orders – The change in the total value of new purchase orders placed with manufacturers for durable goods, excluding transportation items, and 2) Durable Goods Orders – The change in the total value of new purchase orders placed with manufacturers for durable goods. The core data is more impacting and tends to be a leading indicator of production – rising purchase orders signal that manufacturers will increase activity as they work to fill the orders.

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Effect: Actual > Forecast – good for oil

13. ISM Non-Manufacturing PMI

Periodicity: Monthly

When: On the 3rd business day after the month ends (usually 2 days after ISM Manufacturing)

*Often released at the same time as Factory Orders.

Avg 1st Peak: 24 ticks (1–5 min after report)	Min: 15 ticks (DEC '11)	Max: 35 ticks (MAR '12)		
Avg 2nd Peak: 41 ticks (4–16 min after rpt)	Min: 34 ticks (DEC '11)	Max: 49 ticks (FEB '12)		
Avg Reversal: 33 ticks (5–8 min after last Pk)	Min: 20 ticks (APR '12)	Max: 42 ticks (JAN '12)		
Last 6 Reports:	4 : SPK/RTC	2 : 2ND PK	0 : DULL	0 : INDECISIVE

Description: Institute for Supply Management (ISM) Purchasing Managers' Index (PMI) survey on the services sector activity in the past month. Level above 50 indicates industry expansion; level below 50 indicates contraction. Survey of about 400 purchasing managers which asks respondents to rate the relative level of business conditions including employment, production, new orders, prices, supplier deliveries, and inventories.

Effect: Actual > Forecast – good for oil.

14. Factory Orders (ORANGE REPORT)

Periodicity: Monthly

When: About 35 days after the reported month ends.

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Often released at the same time as ISM Non-Manufacturing PMI

Avg 1st Peak: 28 ticks (1-6 min after report)	Min: 15 ticks (DEC '11)	Max: 48 ticks (JAN '12)		
Avg 2nd Peak: 41 ticks (4-16 min after rpt)	Min: 34 ticks (DEC '11)	Max: 49 ticks (FEB '12)		
Avg Reversal: 31 ticks (5-8 min after last Pk)	Min: 21 ticks (JAN '12)	Max: 38 ticks (NOV '11)		
Last 6 Reports:	4 : SPK/RTC	2 : 2ND PK	0 : DULL	0 : INDECISIVE

Description: Census Bureau report on the change in the total of new purchase orders placed with manufacturers. This report contains a revision of the Durable Goods Orders data released about 1 week earlier, and fresh data regarding non-durable goods. This is a leading indicator of production as rising purchase orders signal that manufacturers will increase activity as they work to fill the orders.

15.Trade Balance

Periodicity: Monthly

When: About 40 days after the reported month ends (8th - 13th)

*Often released at the same time as the weekly unemployment claims on Thurs am.

Avg 1st Peak: 28 ticks (1-6 min after report)	Min: 15 ticks (DEC '11)	Max: 48 ticks (JAN '12)		
Avg 2nd Peak: 41 ticks (4-16 min after rpt)	Min: 34 ticks (DEC '11)	Max: 49 ticks (FEB '12)		
Avg Reversal: 31 ticks (5-8 min after last Pk)	Min: 21 ticks (JAN '12)	Max: 38 ticks (NOV '11)		
Last 6 Reports:	4 : SPK/RTC	2 : 2ND PK	0 : DULL	0 : INDECISIVE

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Description: Bureau of Economic Analysis report on the difference in value between imported and exported goods and services. A positive number indicates that more goods or services were exported and imported. Export demand and currency demand are directly linked because foreigners must buy the domestic currency to pay for the nation's exports. Export demand also impacts production and prices at domestic manufacturers.

Effect: Actual > Forecast – good for oil; bad for gold, silver.

16.CB Consumer Confidence

Periodicity: Monthly

When: Last Tuesday of the reported month

Avg 1st Peak: 25 ticks (1 min after report)	Min: 10 ticks (JAN '12)	Max: 54 ticks (AUG '11)		
Avg 2nd Peak: 58 ticks (4–9 min after rpt)	Min: 45 ticks (NOV '11)	Max: 77 ticks (AUG '11)		
Avg Reversal: 48 ticks (9–21 min after rpt)	Min: 21 ticks (JAN '12)	Max: 83 ticks (OCT '11)		
Last 6 Reports:	1 : SPK/RTC	3 : 2ND PK	1 : DULL	1 : INDECISIVE

Description: The Conference Board level of a composite index based on a survey of about 5000 households which asks respondents to rate the relative level of current and future economic conditions including labor availability, business conditions, and overall economic situation. Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity.

Effect: Actual > Forecast = Good for currency

17.Industrial Production (ORANGE REPORT)

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Periodicity: Monthly

When: About 16 days after the reported month ends (14th –18th)

Avg 1st Pk: 21 ticks (1–3 min after report)	Min: 9 ticks (FEB '12)	Max: 44 ticks (AUG '11)		
Avg 2nd Pk: 33 ticks (3–6 min after report)	Min: 19 ticks (MAR '12)	Max: 61 ticks (AUG '11)		
Avg Reversal: 31 ticks (5–21 min after rpt)	Min: 11 ticks (OCT '11)	Max: 67 ticks (AUG '11)		
Last 6 Reports:	2 : SPK/RTC	3 : 2ND PK	1 : DULL	0 : INDECISIVE

Description: Federal Reserve report on the change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities. It is a leading indicator of economic health – production reacts quickly to ups and downs in the business cycle and is correlated with consumer conditions such as employment levels and earnings.

Effect: Actual > Forecast = Good for currency

18.FED Chairman Speeches

Periodicity: Irregular but announced

When: Irregular

Avg 1st Pk: 20 ticks (1–3 min after report)	Min: 7 ticks (FEB '12)	Max: 31 ticks (NOV '11)
Avg 2nd Pk: 61 ticks (15–34 min after rpt)	Min: 36 ticks (SEP '11)	Max: 81 ticks (NOV '11)

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Avg Reversal: 31 ticks (6-16 min after last Pk)		Min: 18 ticks (FEB '12)		Max: 52 ticks (NOV '11)	
Last 6 Reports:	1 : SPK/RTC	3 : 2ND PK	1 : DULL	1 : INDECISIVE	

Description: Federal Reserve Chairman Ben Bernanke is due to deliver a speech at various locales and on various economic, fiscal, or monetary policy issues. Volatility is often experienced during his speeches as traders attempt to decipher interest rate clues. As head of the central bank, which controls short term interest rates, he has more influence over the nation's currency value than any other person. Traders scrutinize his public engagements as they are often used to drop subtle clues regarding future monetary policy.

19. Weekly Oil Inventory Report

Periodicity: Weekly

When: Wednesdays (unless Monday of the week is a holiday, then Thursday)

Avg 1st Peak: 42 ticks (1-3 min after report)		Min: 13 ticks (3/28/12)		Max: 93 ticks (4/4/12)	
Avg 2nd Peak: 109 tks (19-23 min after rpt)		Min: 49 ticks (3/7/12)		Max: 172 ticks (4/4/12)	
Avg Reversal: 52 ticks (6-14 min after last Pk)		Min: 25 ticks (2/23/12)		Max: 84 ticks (4/4/12)	
Last 10 Reports:	5 : SPK/RTC	1 : 2ND PK	2 : FAN	2 : INDECISIVE	

Description: Energy Information Agency (EIA) weekly report on the change in the number of barrels of crude oil held in inventory by commercial firms during the past week. It influences the price of petroleum products which affects inflation, but also impacts growth as many industries rely on oil to produce goods. Distillates and Gasoline inventories are also reported by the EIA. If these inventories shift in an opposite direction from the crude oil inventories, oil market prices may follow the activity of these inventories instead.

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Effect: Most often follows supply and demand (lower inventories result in spike in oil prices).

20.Weekly Natural Gas Inventory Report

Periodicity: Weekly

When: Thursdays (unless Thursday is a holiday, then Wednesday)

Avg 1st Peak: 57 ticks (1 min after report)	Min: 45 ticks (3/15/12)	Max: 69 ticks (4/12/12)		
Avg 2nd Peak: 70 ticks (5 min after rpt)	Min: 70 ticks (3/29/12)	Max: 70 ticks (3/29/12)		
Avg Reversal: 46 ticks (6-19 min after rpt)	Min: 16 ticks (3/8/12)	Max: 98 ticks (4/12/12)		
Last 6 Reports:	5 : SPK/RTC	1 : 2ND PK	0 : DULL	0 : INDECISIVE

Description: Energy Information Agency (EIA) weekly report on the change in the number of barrels of crude oil held in inventory by commercial firms during the past week. It influences the price of petroleum products which affects inflation, but also impacts growth as many industries rely on oil to produce goods. Distillates and Gasoline inventories are also reported by the EIA. If these inventories shift in an opposite direction from the crude oil inventories, oil market prices may follow the activity of these inventories instead.

Effect: Most often follows supply and demand (lower inventories result in spike in oil prices).