

European Report List – Trade on the current 6E index

1. ECB Minimum Bid Rate

Periodicity: Monthly

When: First Thursday of the month

Avg 1st Peak: 20 ticks (1–2 min after rpt)	Min: 6 ticks (NOV '12)	Max: 42 ticks (SEP '12)		
Avg 2nd Pk: 100 ticks (20–60 min after rpt)	Min: 26 ticks (DEC '12)	Max: 142 ticks (AUG '12)		
Avg Reverse: 56 ticks (5–30 min last peak)	Min: 14 ticks (MAY '12)	Max: 234 ticks (AUG '12)		
Last 6 Reports:	2 : SPK/REV	3 : 2ND PK	1 : DULL	0 : INDECISIVE

Description: European Central Bank (ECB) 6 member board decision on short term interest rates. Short term interest rates are the paramount factor in currency valuation. The rate decision seldom changes rates, and can be priced in the market so it tends to be overshadowed by the ECB Press Conference held 45 min later.

Effect: Actual > Forecast – good for currency.

2. German ZEW Economic Sentiment

Periodicity: Monthly

When: Second or Third Tuesday of the month

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Avg 1st Peak: 16 ticks (1–2 min after rpt)	Min: 12 ticks (SEP '12)		Max: 23 ticks (JUN '12)	
Avg 2nd Pk: 28 ticks (64–82 min after rpt)	Min: 20 ticks (AUG '12)		Max: 35 ticks (SEP '12)	
Avg Reverse: 28 ticks (10–26 min last peak)	Min: 12 ticks (AUG '12)		Max: 45 ticks (JUN '12)	
Last 6 Reports:	4 : SPK/REV	2 : 2ND PK	0 : DULL	0 : INDECISIVE

Description: German Zentrum für Europäische Wirtschaftsforschung – Center for European Economic Research (ZEW) survey of about 275 German institutional investors and analysts which asks respondents to rate the relative 6-month economic outlook for Germany. Level of a diffusion index denotes the sentiment (similar to US Consumer Confidence). Above 0.0 indicates optimism, below indicates pessimism. It is a leading indicator of economic health – investors and analysts are highly informed by virtue of their job, and changes in their sentiment can be an early signal of future economic activity.

Effect: Actual > Forecast – good for currency.

3. French Flash Manufacturing PMI

Periodicity: Monthly

When: About 3 weeks into the month. Usually on Wednesdays.

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Avg 1st Peak: 12 ticks (1–4 min after rpt)	Min: 6 ticks (OCT '12)	Max: 17 ticks (SEP '12)		
Avg 2nd Pk: 33 ticks (9–29 min after rpt)	Min: 26 ticks (AUG '12)	Max: 40 ticks (SEP '12)		
Avg Reverse: 16 ticks (10–26 min last peak)	Min: 9 ticks (AUG '12)	Max: 31 ticks (JUN '12)		
Last 6 Reports:	2 : SPK/REV	2 : 2ND PK	2 : DULL	0 : INDECISIVE

Description: French Markit 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. Level of a diffusion index denotes the sentiment. **Data is given to Thomson Reuters subscribers 2 minutes before the public release time listed on the calendar – early market reaction is usually a result of trades made by these subscribers.** Above 50.0 indicates industry expansion, below indicates contraction. There are 2 versions of this report released about a week apart – Flash and Final. The Flash release, which the source first reported in Mar 2008, is the earliest and thus tends to have the most impact. The Final is not reported for lack of significance. It is a leading indicator of economic health – businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy. The reversal is occasionally cut short or not seen due to the German Flash Manufacturing Report release 30 min after the French report.

Effect: Actual > Forecast – good for currency.

4. German Flash Manufacturing PMI

Periodicity: Monthly

When: About 3 weeks into the month. Usually on Wednesdays.

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Avg 1st Peak: 16 ticks (1–4 min after rpt)	Min: 7 ticks (NOV '12)	Max: 24 ticks (SEP '12)		
Avg 2nd Pk: 30 ticks (9–29 min after rpt)	Min: 23 ticks (NOV '12)	Max: 36 ticks (OCT '12)		
Avg Reverse: 25 ticks (10–26 min last peak)	Min: 18 ticks (MAY '12)	Max: 36 ticks (AUG '12)		
Last 6 Reports:	0 : SPK/REV	5 : 2ND PK	1 : DULL	0 : INDECISIVE

Description: German Markit survey of about 500 purchasing managers which asks respondents to rate the relative level of business conditions including employment, production, new orders, prices, supplier deliveries, and inventories. Level of a diffusion index denotes the sentiment. **Data is given to Thomson Reuters subscribers 2 minutes before the public release time listed on the calendar – early market reaction is usually a result of trades made by these subscribers.** Above 50.0 indicates industry expansion, below indicates contraction. There are 2 versions of this report released about a week apart – Flash and Final. The Flash release, which the source first reported in Mar 2008, is the earliest and thus tends to have the most impact. The Final is not reported for lack of significance. It is a leading indicator of economic health – businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy.

Effect: Actual > Forecast – good for currency.

5. German Ifo Business Climate

Periodicity: Monthly

When: About 3 weeks into the month

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Avg 1st Peak: 21 ticks (1-4 min after rpt)	Min: 12 ticks (AUG '12)		Max: 33 ticks (SEP '12)	
Avg 2nd Pk: 35 ticks (16-43 min after rpt)	Min: 19 ticks (AUG '12)		Max: 60 ticks (SEP '12)	
Avg Reverse: 29 ticks (20-60 min last peak)	Min: 17 ticks (JUN '12)		Max: 54 ticks (JUL '12)	
Last 6 Reports:	1 : SPK/REV	5 : 2ND PK	0 : DULL	0 : INDECISIVE

Description: German Information and Forschung (research) – Ifo Institute for Economic Research survey of about 7,000 businesses which asks respondents to rate the relative level of current business conditions and expectations for the next 6 months. Level of a composite index based on surveyed manufacturers, builders, wholesalers, and retailers. This survey is highly respected due to its large sample size and historic correlation with German and wider Eurozone economic conditions. It tends to create a hefty market impact upon release. Source changed series from a base year of 2000 to a base year of 2005 as of May 2011. Reading tends to be above 100.0, but that level does not bear significance. It is a leading indicator of economic health – investors and analysts are highly informed by virtue of their job, and changes in their sentiment can be an early signal of future economic activity.

Effect: Actual > Forecast – good for currency.