

HIGH IMPACT REPORT ALERT:

Week of 14 - 19 July Schedule: Busy week dominated by FED news and non-US central bank news.

Sunday: CNY GDP (6A/HG) - 10:00 PM EDT **(RISK: 2)**

Monday: (Core) Retail Sales (ZB) - 8:30 AM EDT **(RISK: 2)**

AUS Monetary Policy Meeting Minutes (6A) - 9:30 PM EDT **(RISK: 2)**

Tuesday: German Zew Economic Sentiment (6E) - 5:00 AM EDT **(RISK: 2)**

Wednesday: CAN BOC Rate Statement (6C) - 10:00 AM EDT **(RISK: 3)**

FED Chairman Testimony (ZB) - 10:00 AM EST **(RISK: 3)**

Crude Oil Inventories (CL) - 10:30 AM EDT **(RISK: 3)**

Beige Book (ZB) - 2:00 PM EDT **(RISK: 3)**

Thursday: Unemployment Claims (6J) - 8:30 AM EDT **(RISK:3)**

Philly Fed Manufacturing Index (ZB) - 10:00 AM EDT **(RISK:2)**

FED Chairman Testimony (ZB) - 10:00 AM EST **(RISK: 3)**

Natural Gas Storage (NG) - 10:30 AM EDT **(RISK: 5)**

Friday: CAN Core CPI (6C) - 8:30 AM EDT **(RISK:2)**

Notes:

1. FED Chair Bernanke will be conducting his semiannual testimony before both chambers of Congress this week. The second day will occur at the same time as the release of Philly Fed Manufacturing. The Philly will be safe to trade as it is statistical with immediate impact, and most of the surprise of the FED testimony comes in the first day.

2. The rejection of orders on the ZB during the Non-Farm Payrolls report has traced to the exchange converting the market orders to limit orders and applying an arbitrary banding limit of 8 ticks. To solve this we will select limit orders in JOBB then select a limit of 16 ticks to make it like a market order.