

**● US**

Date	Time	Indicator	Period	Variation	Forecast	Previous
03/01/2010	15:30	Personal Income	JAN	MoM	0.4%	0.4%
		Personal Spending	JAN	MoM	0.4%	0.2%
	17:00	ISM Manufacturing	FEB	Month	58.0	58.4
		Construction Spending	JAN	MoM	-0.6%	-1.2%
03/03/2010	15:15	ADP Employment Change	FEB	Month	-10K	-22K
		ISM Non Manufacturing	FEB	Month	51	50.5
		Feb Beige Book				
03/04/2010	15:30	Initial Jobless Claims	27-Feb	Week	460K	496K
		Continuing Claims	20-Feb	Week	4580K	4617K
	17:00	Factory Orders	JAN	MoM	1.4%	1.0%
		Pending Home Sales	JAN	MoM	1.7%	1.0%
03/05/2010	15:30	Unemployment Rate	FEB	Month	9.8%	9.7%
		Non-Farm Payrolls	FEB	Month	-30K	-20K

- The major event this week will be the publication of the employment report. The unemployment rate is expected to rise and job non-farm payrolls are expected to decrease by 30k.
- The personal income and spending report will give us a clear idea on consumers spending.
- ISM manufacturing is expected to slightly decrease as well as construction spending. Factory orders are likely to rise.
- The beige book should show that the economic recovery is still weak and uneven.

**● UK**

Date	Time	Indicator	Period	Variation	Forecast	Previous
03/01/2010	11:30	Net consumer credit	JAN	Month	-0.2B	0.1B
		Mortgage Approvals	JAN	Month	49K	59K
		PMI Manufacturing	FEB	Month	57	56.7
03/02/2010		Halifax House Prices	FEB	MoM	0.4%	0.6%
				YoY	5.0%	3.6%
03/03/2010	11:30	PMI Services	FEB	Month	55.8	54.5
03/04/2010	14:00	BoE Interest Rate				
03/05/2010	11:30	PPI	FEB	YoY	4.1%	3.8%

- The BoE meeting next week will give us a clearer view concerning the committee's approach regarding the present economic situation, especially rising inflation, as house prices are likely to continue rising as well as producer prices.
- Net consumer credit is expected to have declined as well as mortgage approvals in January compared to December.
- The PMI indexes are expected to rise.

**● CHINA**

Date	Time	Indicator	Period	Variation	Forecast	Previous
03/01/2010	04:30	HSBC Manufacturing Index	FEB	Month	- -	57.4

- We can expect manufacturing PMI to show expansion in Chinese activity during February.

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## ● JAPAN

Date	Time	Indicator	Period	Variation	Forecast	Previous
03/03/2010	01:30	Household spending	JAN	YoY	2.7%	2.1%
		Unemployment Rate	JAN	Month	5.2%	5.1%
03/04/2010	01:50	Capital Spending	Q4	YoY	-18.4%	-24.8%

- Japanese unemployment rate is likely to rise to 5.2% while household spending yearly variation is expected to increase to 2.7%.
- The yearly variation of capital spending is expected to improve to -18.4% after -24.8%.

## ● EUROZONE

Date	Time	Indicator	Period	Variation	Forecast	Previous
03/01/2010	11:00	EZ PMI Manufacturing	FEB F	Month	54.1	54.1
	12:00	EZ Unemployment	JAN	Month	10.1%	10.0%
03/02/2010	12:00	EZ HCPI	FEB P	YoY	1.0%	1.0%
		EZ PPI	JAN	YoY	-1.2%	-2.9%
03/03/2010	11:00	EZ PMI Services	FEB F	Month	52.0	52.0
	12:00	EZ Retail Sales	JAN	MoM	-0.5%	0.0%
03/04/2010	12:00	EZ GDP	Q4 P	QoQ	0.1%	0.1%
	14:45	ECB Interest Rate				
03/05/2010	13:00	GE Factory Orders	JAN	MoM	1.3%	-2.3%

- Next week the governing board of ECB will meet to discuss the current economic situation as well as their expectations for the future. We expect the ECB to remain dovish.
- Data released in the euro zone will probably show rising unemployment and falling retail sales.
- The euro zone inflation rate is expected to remain at 1.0%.
- German factory orders are expected to increase in January.