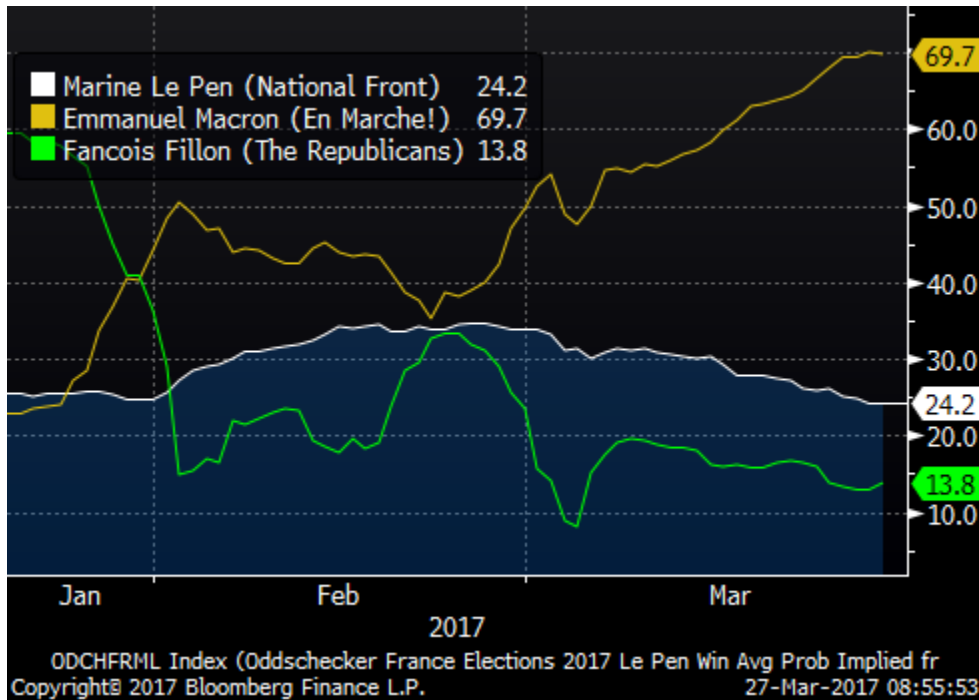


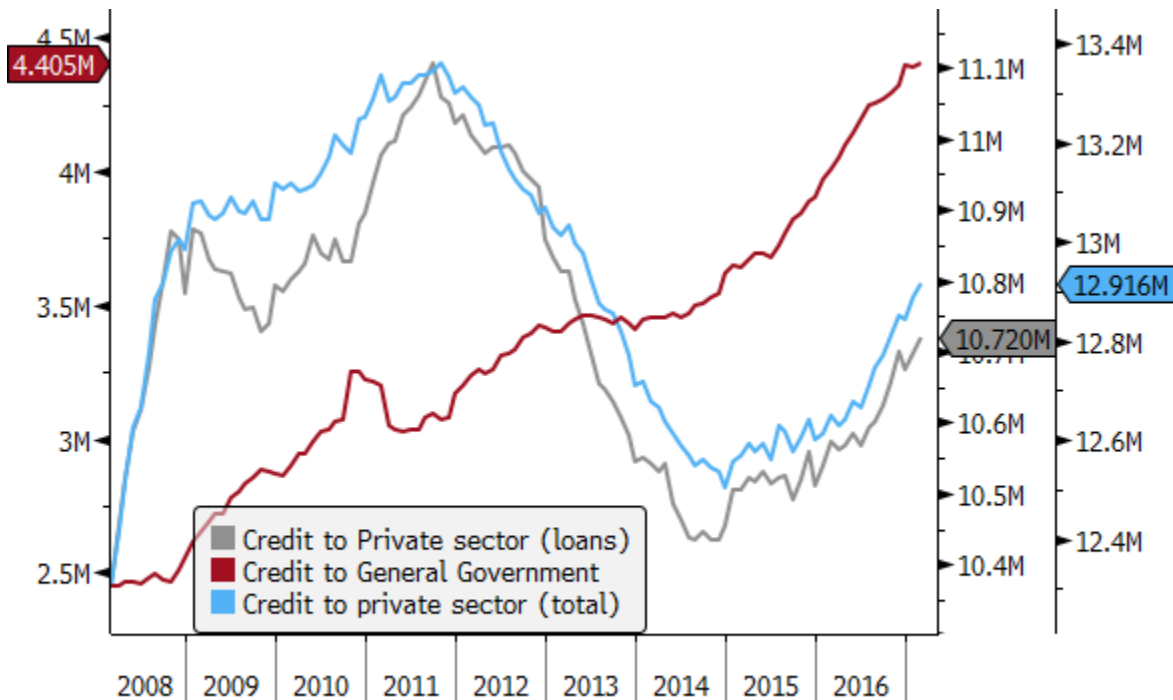
# Amplifying Global FX Capital

## Real Time AmpGFX Trading Strategy – bought EUR/AUD comment

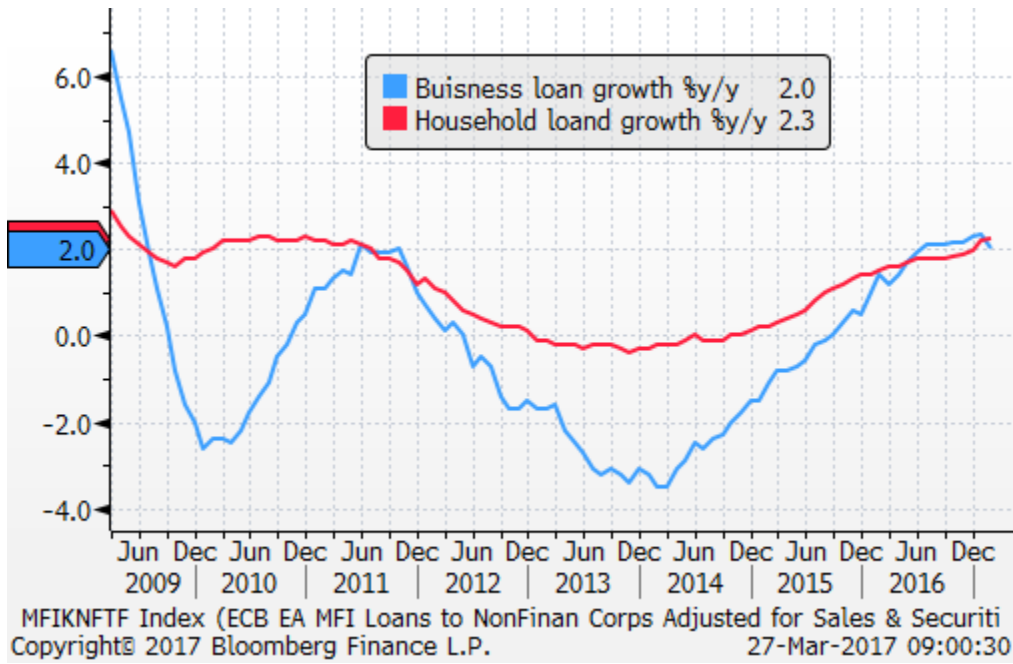
Betting odds - Macron firmly in the lead to wind second round Presidential Vote



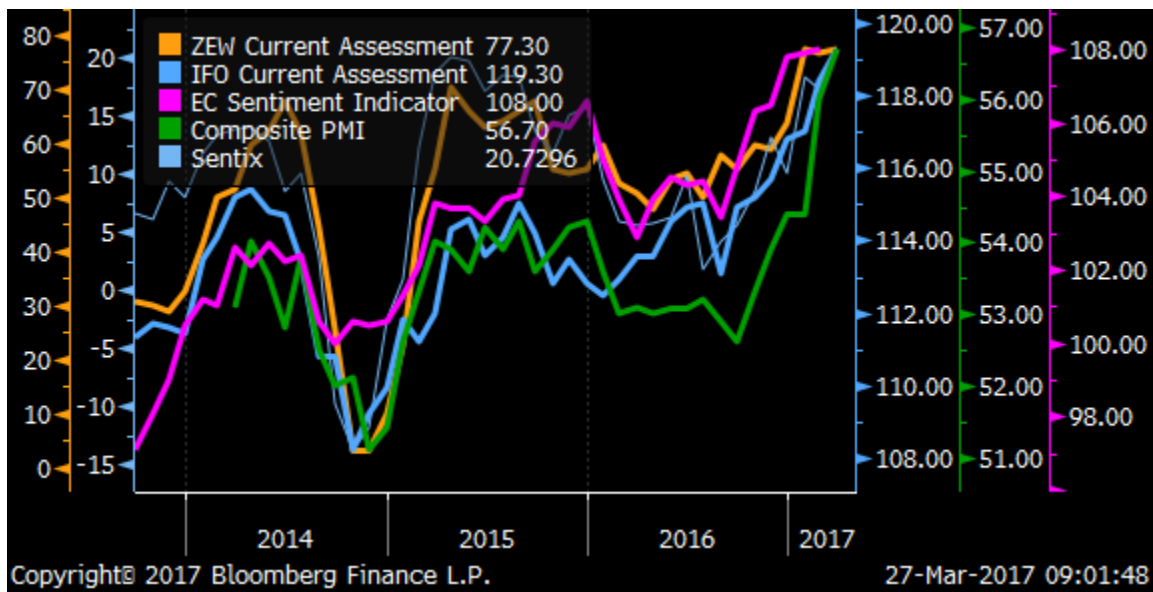
## Eurozone credit - Strong credit growth to private sector



### Household loan growth picks up, ebbs for business



### German IFO and prelim Eurozone PMI rise to new highs in March

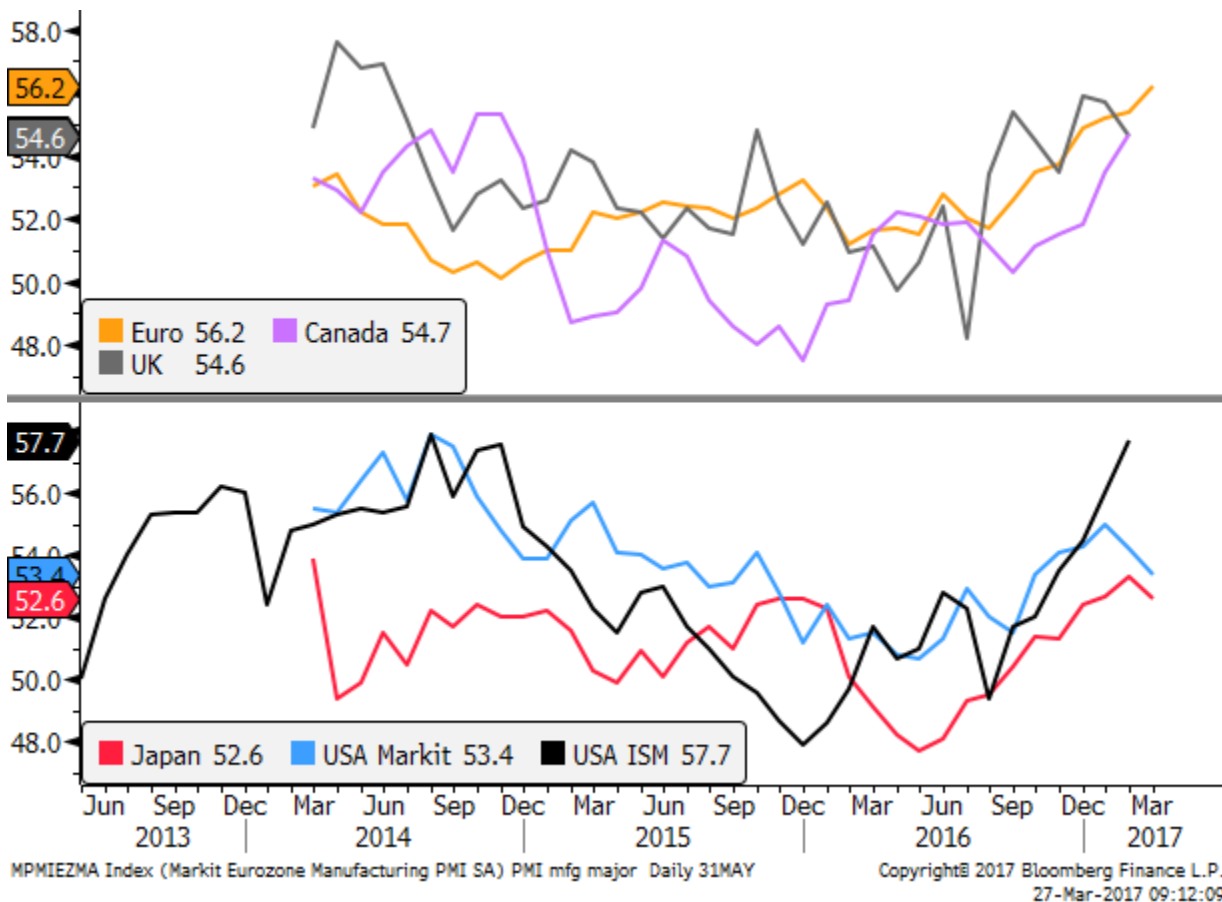


March 20 monthly report - Bundesbank says growth rates in Q3 and Q4 last year may have “understated the economic trend” and “massive” upward revision to employment growth

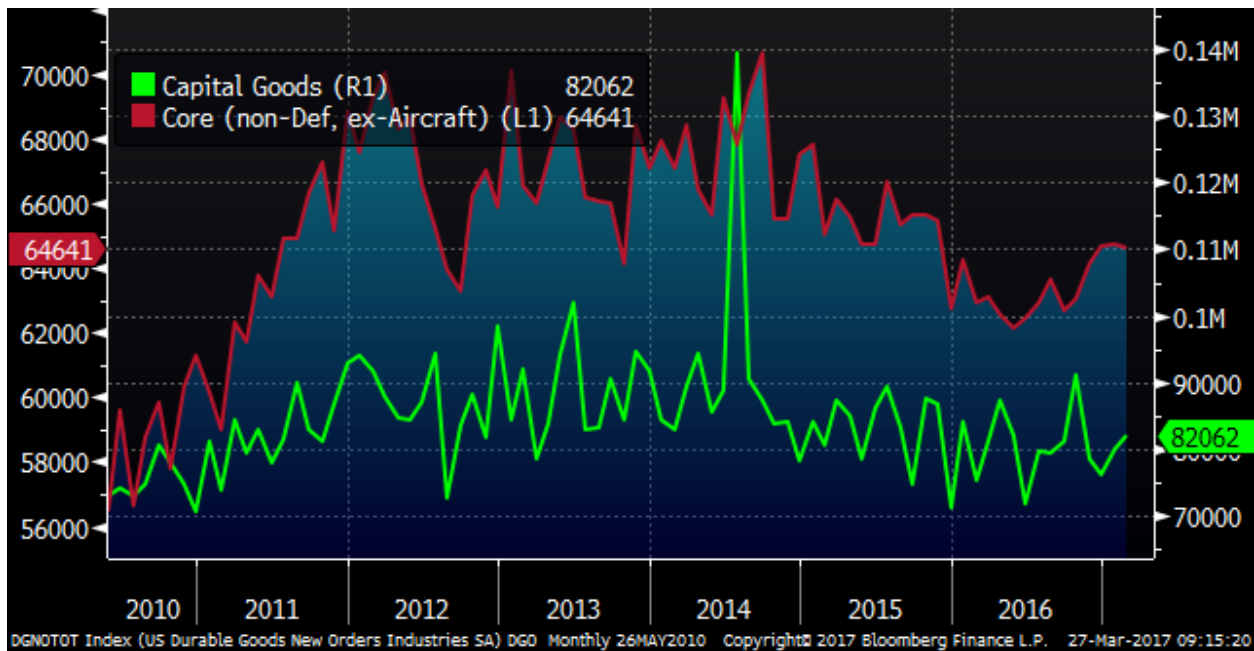
**(Bloomberg) -- “The German economy continues to be on a growth path,” Bundesbank says in monthly report, adding that 3Q, 4Q GDP data “might understate the economic trend.”**

- “Industry is currently a significant driver of economic growth, benefiting from lively demand both domestically and abroad”
- Job-market situation even better than reported in last months; “massive” upward correction in 2H 2016 employment growth after data processing error at Federal Labor Agency
- Holiday-induced production slump in December balanced out at beginning of year, manufacturing sentiment has “brightened considerably”
- Construction weakened due to cold weather in January
- **NOTE: German Council of Economic Experts Lifts 2017 Growth Forecast**

Preliminary Markit PMI mfg shows fall for a second month in a row in the USA in March, in contrast to a rise in Eurozone. Dip in Japan.

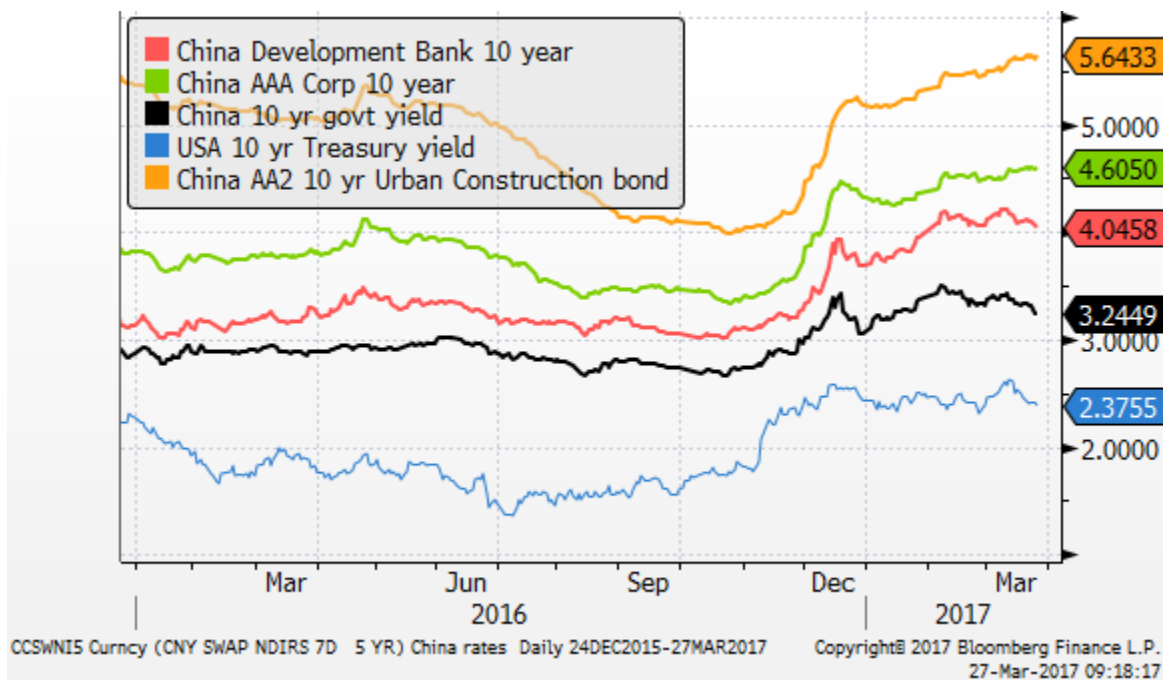


### USA core capital goods orders flat-lining so far in Jan/Feb

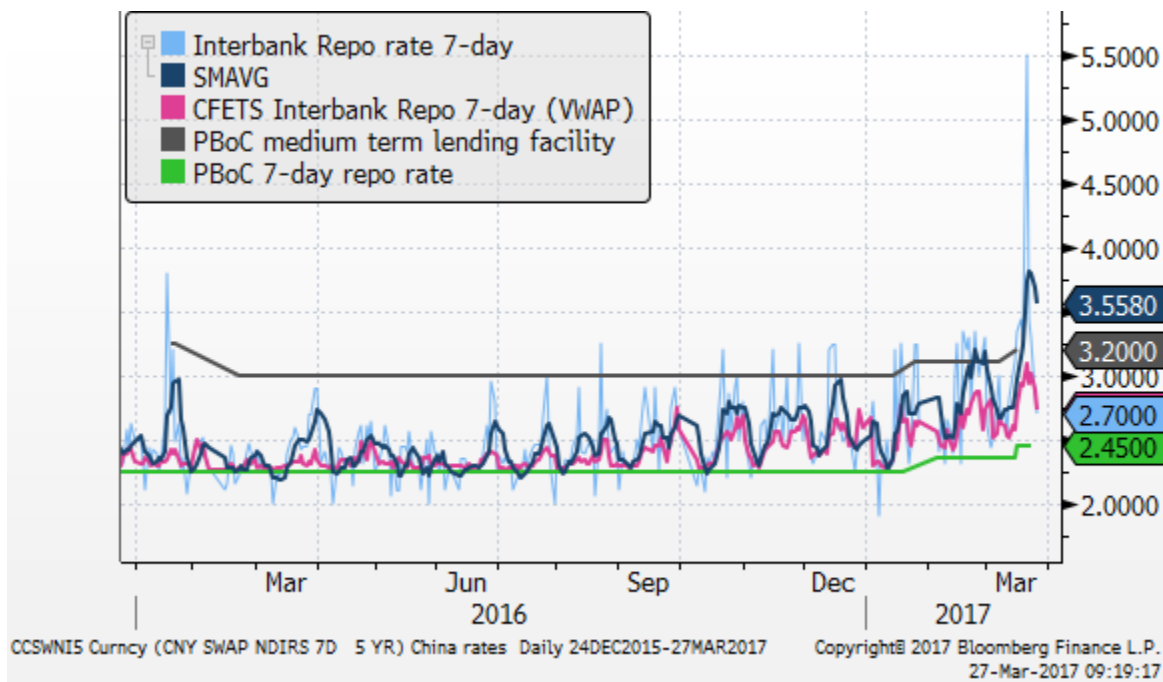


AUD has been generally under-performing. May reflect some policy tightening in China, higher Chinese rates. Confidence in Australia may be undermined by disquiet over house price gains and policy response (macroprudential and tax changes) being mooted. Political uncertainty may also be a factor into the May budget

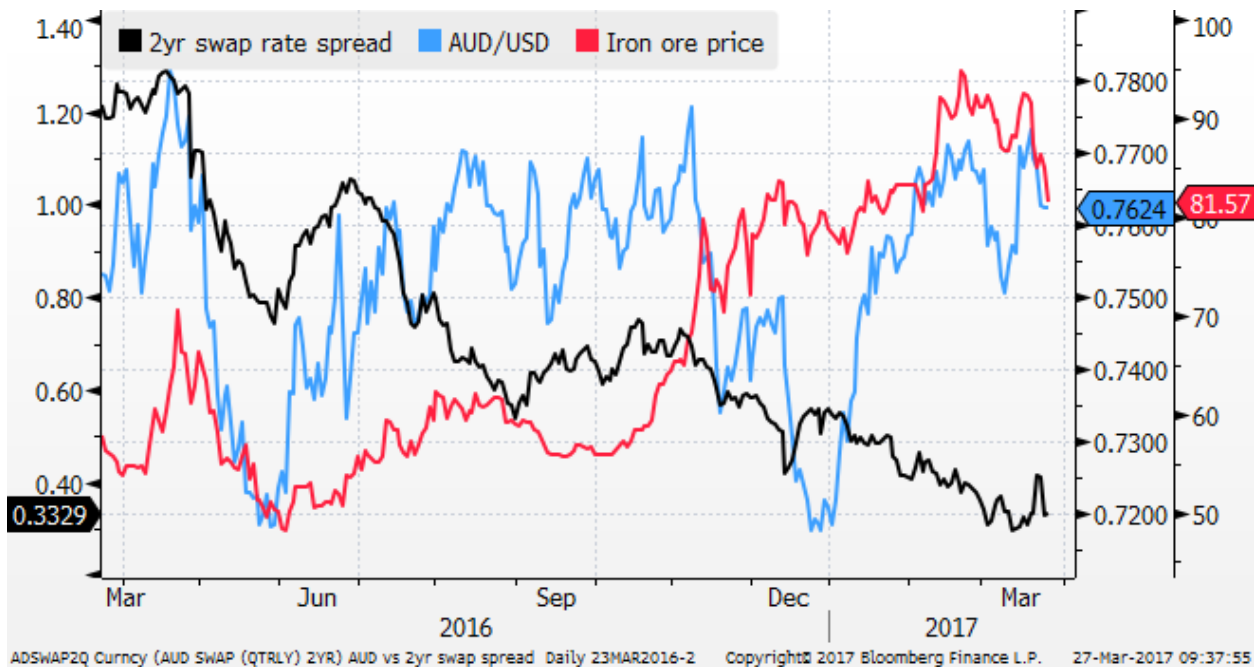
### China corporate bond yields creeping higher despite lower govt and USA rates recently



**China Money market rates ease on Fri/Mon, but have been nudged higher this year.**



**Iron ore and copper prices softer, may reflect some cooling in China demand outlook**



Entry level less than ideal after sold up-move consolidation may occur with pull-back. Hence position is half unit and will be cautious adding further for now.

### Daily



### Shorter term

