



MONEX

Week Ahead

6th - 10th April 2026

Middle East concerns to
remain top of mind

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INTRODUCTION

We are publishing our Week Ahead preview a little earlier than usual, in light of the Easter holiday weekend. As such, we are yet to see the US payrolls print for March, due Friday, which would ordinarily be the major data event for us to digest. But absent a significant miss relative to consensus expectations, our suspicion is that the numbers would most likely be overshadowed by Middle East developments in any case. With the conflict ranging on, Presidential commentary on the war continues to drive wild swings in energy costs, with spillovers still the primary catalyst for FX markets.

We see little reason to expect this dynamic to change over the long weekend, or indeed, throughout next week. That said, markets will receive more data on just how concerned it is rational to be. There has been plenty of debate amongst pundits regarding the likely inflation impact of the conflict, and on how central banks should respond. With that in mind, traders will be closely watching a rate decision from the RBNZ, jobs data from Canada, and perhaps most importantly, CPI readings from Sweden, Norway and the US. This latter print could, we think, help the dollar to make further gains, adding to a solid recent run, with the DXY having already risen 2% since the outbreak of fighting between the US, Israel and Iran.

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ECONOMIC CALENDAR

All times in BST

Monday 06/04

| Time | Country | Event | Period | Estimate | Prior |
|-------|---------------|--------------------------|--------|----------|-------|
| 15:00 | United States | ISM Services Index | Mar | 54.9 | 56.1 |
| | | ISM Services Prices Paid | Mar | | 63 |
| | | ISM Services New Orders | Mar | | 58.6 |
| | | ISM Services Employment | Mar | | 51.8 |

Tuesday 07/04

| Time | Country | Event | Period | Estimate | Prior |
|-------|---------------|--|--------|----------|--------|
| 2:30 | Australia | ANZ-Indeed Job Advertisements MoM | Mar | | 3.20% |
| 7:00 | Sweden | CPI MoM | Mar P | 0.00% | 0.60% |
| | | CPI YoY | Mar P | 1.20% | 0.50% |
| | | CPIF MoM | Mar P | 0.00% | 0.60% |
| | | CPIF YoY | Mar P | 2.20% | 1.70% |
| | | CPIF Excl. Energy MoM | Mar P | 0.20% | 0.60% |
| | | CPIF Excl. Energy YoY | Mar P | 1.50% | 1.40% |
| 9:00 | Switzerland | Total Sight Deposits CHF | 3-Apr | | 461.0b |
| 17:35 | United States | Fed's Goolsbee Speaks on Monetary Policy | | | |

Wednesday 08/04

| Time | Country | Event | Period | Estimate | Prior |
|-------|---------------|---|--------|----------|-------|
| 0:30 | Japan | Labor Cash Earnings YoY | Feb | 2.70% | 3.00% |
| | | Cash Earnings - Same Sample Base YoY | Feb | | 1.90% |
| 3:00 | New Zealand | RBNZ Monetary Policy Review | | | |
| | | RBNZ Official Cash Rate | 8-Apr | 2.25% | 2.25% |
| 4:00 | New Zealand | RBNZ Governor Breman News Conference | | | |
| 7:30 | Hungary | CPI YoY | Mar | 2.20% | 1.40% |
| | | CPI MoM | Mar | 0.70% | 0.10% |
| 8:00 | Switzerland | Unemployment Rate SA | Mar | 3.00% | 3.00% |
| 8:30 | Norway | Norges Bank Governor Bache to Speak in Alta | | | |
| 19:00 | United States | FOMC Meeting Minutes | 18-Mar | | |

Thursday 09/04

| Time | Country | Event | Period | Estimate | Prior |
|------|----------------|---|--------|----------|---------|
| 0:01 | United Kingdom | RICS House Price Balance | Mar | | -12.00% |
| 6:00 | Japan | Consumer Confidence Index | Mar | 38 | 40 |
| 9:00 | Switzerland | SNB's Schlegel Speaks at Museum Opening | | | |

| Time | Country | Event | Period | Estimate | Prior |
|-------|---------------|------------------------------------|--------|----------|-------|
| 11:45 | Eurozone | ECB's Sleijpen Speaks in Amsterdam | | | |
| 13:00 | Mexico | CPI MoM | Mar | 0.91% | 0.50% |
| | | CPI YoY | Mar | 4.65% | 4.02% |
| | | CPI Core MoM | Mar | 0.39% | 0.46% |
| | | CPI Core YoY | Mar | 4.46% | 4.50% |
| 13:30 | United States | Personal Income | Feb | | 0.40% |
| | | Personal Spending | Feb | | 0.40% |
| | | PCE Price Index MoM | Feb | | 0.30% |
| | | PCE Price Index YoY | Feb | | 2.80% |
| | | Core PCE Price Index MoM | Feb | | 0.40% |
| | | Core PCE Price Index YoY | Feb | | 3.10% |
| | | Initial Jobless Claims | 4-Apr | | 202k |
| | | GDP Annualized QoQ | 4Q T | | 0.70% |
| | | Personal Consumption | 4Q T | | 2.00% |
| | | Core PCE Price Index QoQ | 4Q T | | 2.70% |
| TBC | Poland | Poland Base Rate Announcement | 9-Apr | 3.75% | 3.75% |

Friday 10/04

| Time | Country | Event | Period | Estimate | Prior |
|-------|---------------|--|--------|----------|---------|
| 2:30 | China | CPI YoY | Mar | 1.20% | 1.30% |
| 7:00 | Norway | CPI MoM | Mar | | 0.60% |
| | | CPI YoY | Mar | 3.50% | 2.70% |
| | | CPI Underlying MoM | Mar | | 0.70% |
| | | CPI Underlying YoY | Mar | 3.10% | 3.00% |
| | Sweden | GDP Indicator SA MoM | Feb | | -1.10% |
| | | GDP Indicator WDA YoY | Feb | | 0.60% |
| 11:00 | Eurozone | ECB's Guindos Speaks in Soria, Spain | | | |
| 13:00 | Brazil | IBGE Inflation IPCA MoM | Mar | | 0.70% |
| | | IBGE Inflation IPCA YoY | Mar | | 3.81% |
| 13:30 | United States | CPI MoM | Mar | | 0.30% |
| | | Core CPI MoM | Mar | | 0.20% |
| | | CPI YoY | Mar | | 2.40% |
| | | Core CPI YoY | Mar | | 2.50% |
| | Canada | Net Change in Employment | Mar | 15.0k | -83.9k |
| | | Unemployment Rate | Mar | 6.80% | 6.70% |
| | | Full Time Employment Change | Mar | | -108.4k |
| | | Hourly Wage Rate Permanent Employees YoY | Mar | | 4.20% |

DATA PREVIEWS

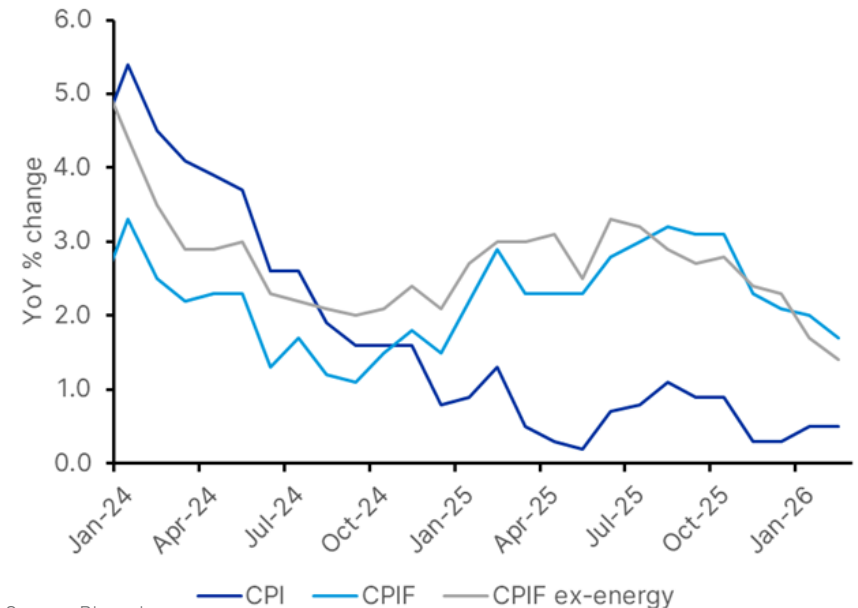
Sweden CPI preview: Bouncing into Easter

Swedish inflation is expected to have risen sharply in March, with headline price growth predicted to have jumped from 0.5% to 1.2% YoY, with the CPIF seen rising from 1.7% to 2.2%. Granted, this should not come as a surprise. War in the Middle East has pushed up energy costs globally, and this is fully expected to impact national CPI readings.

“Adjusting for this, CPIF ex energy is predicted to have changed little last month, with economists pencilling in a modest 0.1pp gain, taking the annual CPIF ex energy growth rate to just 1.5%.”

As for our own expectations, we see downside risks relative to consensus. It is notable that the limited number of March CPI prints we have seen elsewhere in Europe have tended to undershoot the expected jump in energy costs. Assuming that pattern is repeated in Sweden, then a small downside miss is the likely outcome. But regardless of the headline reading, it is hard to square market pricing for Riksbank policy, which currently sees 43bps of tightening by August, with a core inflation rate that is expected to remain some way below target. This, we suspect, poses a downside risk for the krona with the week ahead, especially if soft CPI data can force a dovish reassessment of the market-implied interest rate trajectory.

While Swedish inflation is expected to rise due to global energy costs, price growth is likely to remain near target for the time being, weighing against Riksbank policy tightening



RBNZ preview: Endorsing market pricing

The Overnight Cash Rate is expected to be left unchanged at 2.25% following the RBNZ's upcoming policy meeting, which concludes on April 8th. While upside inflation pressures, stemming from fighting in the Middle East, should garner significant attention from ratesetters, so too will domestic economic conditions. These, we think, remain a little soft. So, while we now see greater scope for rate rises later in the year, our sense is that it is still a little early to start just now. That said, a nudge in this direction does not have to upset markets, with swaps only fully pricing a rate hike by September. No change in rates, accompanied by a mild tightening bias, looks likely to us and is likely to be taken as an endorsement of current rate expectations. If correct, then we would also expect the kiwi to escape Wednesday's rate decision untroubled on this occasion.

US CPI preview: Rising signs of pressure

As in other countries, economists expect that the outbreak of fighting in the Middle East will translate into higher US CPI growth. Disruption to supplies of oil and gas, alongside other commodities, should be expected to increase the costs paid by US consumers. But the million-dollar question is: by how much?

We will get a first answer to this unknown in the coming week, with March inflation data due on Friday. Traders anticipate headline price growth of 0.9% MoM, pushing the annual inflation rate sharply higher, from 2.4% to 3.4% YoY. Admittedly, the expected increase is somewhat less spectacular when looking at core prices, which strip out energy costs. Core CPI is predicted to have increased 0.3% in March, with the annual rate of increase rising to 2.7%, up from 2.5% the month prior.

“Still, this would represent a break in recent trends, with annual core price growth having been recorded flat or falling in every month since August 2025.”

Our sense is that market expectations are possibly a little too aggressive when it comes to headline CPI, albeit with very light conviction. On the one hand, the US is relatively more insulated than other countries from the global increase in the price of both oil and gas. On the other hand, consumers should see a relatively larger jump in costs for a given increase in energy prices, given that taxes make up a much smaller proportion of prices paid, implying greater pass-through. Moreover, we are less confident in drawing lessons from underwhelming eurozone figures seen this past week, at least when compared to Sweden, which also reports inflation figures a few days earlier.

For core price growth, however, we think market expectations are about right. Our suspicion is that holiday discounting and government shutdown distortions both continued to weigh on February inflation numbers. These should reverse in March, seeing core CPI growth rise. Assuming this is correct, then even if we see a headline miss, this is likely to be less obviously dovish relative to market expectations than March prints for other countries. Indeed, we would not be surprised to see a modest shift toward traders pricing Fed rate hikes later in the year, reversing the current marginal easing bias. For the dollar, a hawkish shift such as this should provide yet another tailwind, meaning that, absent signs of an imminent ceasefire in the Middle East, further greenback gains look likely.

Canada jobs preview: Much less emphasis, but not entirely overlooked

Traders expect to see a much-improved payrolls reading when Friday's Canadian jobs figures land, rather than a repeat of February's -84k reduction in net employment. Consensus expectations look for 15k job additions in March. That would appear soft, but not catastrophic. Importantly, it should help to curtail some concerns around growing signs of economic weakness, something that now appears to have caught the attention of policymakers.

Indeed, it was interesting to us that Governor Macklem noted, following last month's BoC meeting, that had it not been for the outbreak of fighting in the Middle East, a rate cut might have been under consideration in March. And, while price growth has arguably softened a little faster than anticipated, we strongly suspect that employment conditions were what the Governor had top of mind when making that observation. Two successive negative net employment prints to start 2026 are hardly signalling a booming labour market.

Still, the drop in payrolls seen last month looks out of kilter with other macro data points. We think this is, in part, a function of Canada's sharp reduction in immigration, which also lessens the negative implications. If correct, then a string of soft jobs print is likely in the coming months, but not necessarily accompanied by a rising unemployment rate, in a break with recent trends. In fact, this leaves us below consensus with our expectation for the unemployment rate in March. Many economists predict that this rose to 6.8% last month - we think it remained unchanged at 6.7%.

In short then, we expect another set of labour market readings that look soft at first glance. But not enough to seriously warrant cutting rates, especially in the face of rising energy costs. Rather, the data should add support for the BoC's present on-hold stance, though that would lean dovish relative to current market pricing, likely seeing USDCAD making further gains on top of those seen in March.

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