

FX Economic Calendar — March 30 – April 4, 2026

Generated: March 29, 2026

FX Economic Calendar

Week of March 30 – April 4, 2026 · USD · EUR · GBP · CAD · AUD · NZD

Key Theme of the Week: The US “Liberation Day” tariff announcement (Thursday, April 2) dominates the macro backdrop, with stagflation fears elevated as markets digest a fifth consecutive week of equity losses. Good Friday (April 3) closes European, Canadian, Australian, and New Zealand markets, yet the US releases its most important data of the month — the March Employment Report — into thin liquidity.

S&P 500 MTD -5.84%	S&P 500 Q1 -5.38%	WTI CRUDE \$94–\$110	DXY 99.90	VIX 27.43	RBA CASH RATE 4.10%
ECB RATE 2.00%	FEB US NFP -92K				

Market Context Entering the Week

The **S&P 500** has fallen **5.84%** in March and **5.38%** in Q1 2026, reflecting a persistent risk-off mood. WTI crude oil has been highly volatile, swinging as much as \$35 in a single day this month, and currently sits around **\$94–\$110 per barrel** due to the ongoing Iran conflict. The US Dollar Index (**DXY**) remains elevated at **99.90**, while the **VIX** stands at **27.43**, signalling heightened risk aversion.

Central bank divergence is a key theme. The **Reserve Bank of Australia (RBA)** has now hiked twice consecutively, bringing the cash rate to **4.10%**. Conversely, the **European Central Bank (ECB)** held rates at **2.00%** last week, though President Lagarde warned that markets may be underestimating the energy shock. In the US, the February Non-Farm Payrolls (NFP) printed a shocking **-92,000** — the worst reading in years — creating a low base for March’s expected rebound.

Monday, March 30, 2026

POWELL SPEECH RISK

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
10:00 AM	EUR	Germany CPI MoM (Preliminary)	Mar	+0.9%	+1.0%	+0.2%	High

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
10:00 AM	EUR	Germany CPI YoY (Preliminary)	Mar	+2.6%	—	+1.9%	High
10:30 AM	GBP	BoE Consumer Credit	Feb	£1.812B	£1.3B	£1.812B	Medium
10:30 AM	GBP	Mortgage Approvals	Feb	61K	59.5K	60K	Medium
11:00 AM	EUR	EA Economic Sentiment	Mar	96.5	96.0	98.3	Medium
11:00 AM	EUR	EA Consumer Confidence Final	Mar	-16.3	-16.3	-12.2	Medium
04:30 PM	USD	Dallas Fed Manufacturing Index	Mar	0.7	—	0.2	Low
04:30 PM	USD	Fed Chair Powell Speech	—	—	—	—	High

Leading Indicator Analysis

EUR Germany CPI (Preliminary)

Bearish

The German CPI preliminary for March came in at **+0.2% MoM** (actual) versus +0.9% prior and +1.0% consensus, with YoY falling sharply to **+1.9%** from +2.6%. This is a significant downside surprise and a direct leading indicator for Tuesday's Eurozone CPI Flash. The sharp deceleration in German inflation — the Eurozone's largest economy — is a strong leading signal that Tuesday's EA CPI Flash will undershoot the 2.7% consensus, increasing the probability of further ECB easing.

EUR EA Economic Sentiment & Consumer Confidence

Neutral

Despite the inflation miss, sentiment data surprised positively. The improvement in consumer confidence from -16.3 to **-12.2** is notable and suggests the Eurozone consumer is more resilient than feared. Economic Sentiment beat at **98.3** vs 96.0 consensus. Overall **Neutral-to-Bullish EUR** for sentiment-driven data.

GBP Mortgage Approvals & Consumer Credit

Neutral

Housing market activity is softening marginally, with mortgage approvals slightly lower at 60K versus 61K prior. Consumer credit growth remains robust at £1.812B. Overall **Neutral GBP** outlook for housing and credit data.

USD Fed Chair Powell Speech

High Event Risk

The Dallas Fed reading (0.2 vs 0.7 prior) is a minor regional indicator. The Powell speech is the key risk event of the day. Any commentary on tariff impacts, stagflation, or the rate path will dominate market direction. Markets are now pricing a 52% probability of a Fed rate hike by end of 2026 — any dovish deviation would be USD-negative.

Tuesday, March 31, 2026

EA CPI FLASH · CANADA GDP

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
01:01 AM	GBP	BRC Shop Price Inflation	Mar	+1.3%	+1.9%	+1.1%	Medium
02:30 AM	AUD	RBA Meeting Minutes	Mar 18	—	—	—	High
02:30 AM	AUD	Private Sector Credit MoM	Feb	+0.6%	+0.6%	+0.5%	Low
08:00 AM	EUR	Germany Retail Sales MoM	Feb	-0.9%	+0.5%	-0.9%	High
08:00 AM	GBP	UK GDP QoQ Final	Q4 2025	+0.1%	+0.1%	+0.1%	High
08:00 AM	GBP	UK GDP YoY Final	Q4 2025	+1.0%	+1.0%	+1.2%	High
08:00 AM	GBP	Nationwide Housing Prices MoM	Mar	+0.6%	+0.6%	+0.3%	Medium
09:55 AM	EUR	Germany Unemployment Change	Mar	+4K	+5K	+1K	High
11:00 AM	EUR	EA CPI Flash YoY	Mar	+2.8%	+2.7%	+1.9%	High
11:00 AM	EUR	EA Core CPI Flash YoY	Mar	+2.6%	+2.6%	+2.4%	High
02:30 PM	CAD	Canada GDP MoM	Jan	0.0%	0.0%	+0.2%	High
02:30 PM	CAD	Canada GDP MoM Prelim	Feb	—	+0.1%	0.0%	High
04:00 PM	USD	JOLTS Job Openings	Feb	—	—	—	High

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
04:00 PM	USD	CB Consumer Confidence	Mar	—	—	—	High

Leading Indicator Analysis

AUD RBA Meeting Minutes

Neutral

The minutes will be scrutinised for clues on the May meeting. The RBA hiked in a **5-4 split**, and the sharp contraction in the Services PMI (**46.6** from 52.8) alongside slightly easing inflation creates a conflicted picture. Markets are pricing 17bp more tightening for May. The Services PMI collapse is a significant bearish blind spot that may cause the minutes to strike a more cautious tone than expected. Signal: **Neutral-to-Bearish AUD**.

EUR Germany Retail Sales (Feb)

Bearish

The prior month's **-0.9%** print and the declining Services PMI suggest German retail sales remain under pressure. The consensus of +0.5% MoM appeared optimistic — the actual matched the prior at **-0.9%**, confirming the bearish leading signal. A miss was the base case.

EUR Germany Unemployment Change (Mar)

Bullish

The improvement in economic sentiment and the manufacturing PMI beat signalled German labor market resilience. The actual came in at **+1K** (vs +4K prior and +5K consensus) — a positive surprise confirming labor market strength. **Bullish EUR** signal confirmed.

EUR EA CPI Flash (Mar)

Strongly Bearish

The three largest Eurozone economies (Germany, France, Italy) all printed significantly lower CPI in March — a powerful leading signal. The actual EA CPI Flash came in at **+1.9% YoY** (vs 2.8% prior, 2.7% consensus) — a massive undershoot. Core CPI eased to **+2.4%**. This is **Strongly Bearish EUR** for inflation-sensitive trades, though it may paradoxically support risk assets by removing the ECB's inflation constraint.

GBP UK GDP Q4 Final & BRC Shop Price Inflation

Neutral

The final Q4 GDP reading confirmed at **+0.1% QoQ** (+1.2% YoY), in line with the preliminary estimate. No surprise. BRC shop price inflation eased to **1.1%** from 1.3%, coming in below the 1.9% consensus — a leading indicator for UK retail sales and CPI, providing a **Bearish GBP** signal for upcoming retail data.

CAD Canada GDP MoM (Jan/Feb)

Mixed

January GDP came in at **+0.2% MoM** (above 0.0% consensus) — a positive surprise. However, the February preliminary estimate of **0.0%** signals the economy is stalling after the January bounce. The Q4 contraction provides a weak backdrop. **Mixed/Neutral CAD** — the January beat is positive but February's flat prelim caps the upside.

USD JOLTS Job Openings & CB Consumer Confidence

Bearish

Michigan Consumer Sentiment plummeted to a **12-year low of 84.5**, a strong leading signal that CB Consumer Confidence will also disappoint. JOLTS job openings are expected to remain soft given the weak February NFP (-92K). **Bearish USD** signal for both releases.

Wednesday, April 1, 2026

ISM MANUFACTURING · ADP

⚠️ Liberation Day Eve: The US administration is expected to announce broad reciprocal tariffs on Thursday, April 2. This is a semi-scheduled event with **EXTREME** market-moving potential for ALL currencies. Tariff front-running may inflate ISM Manufacturing new orders.

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
05:00 AM	EUR	EA Unemployment Rate	Feb	6.1%	6.1%	—	Medium
08:15 AM	USD	ADP Employment Change	Mar	+63K	~+100K	—	High
08:30 AM	USD	Retail Sales MoM	Feb	-0.2%	—	—	High
10:00 AM	USD	ISM Manufacturing PMI	Mar	52.4	~52.0	—	High
10:00 AM	USD	Business Inventories	Jan	—	—	—	Low
01:30 PM	CAD	BoC Summary of Deliberations	Mar 18	—	—	—	Medium

Leading Indicator Analysis

USD ADP Employment Change (Mar)

Bearish

The ADP weekly preliminary estimate for early March showed only ~10,000 jobs/week — annualising to roughly 40,000–50,000 monthly. Combined with the soft initial claims trend, the ADP is likely to come in below the ~100K consensus. **Bearish USD** signal, setting a cautious tone ahead of Friday's NFP.

USD Retail Sales MoM (Feb)

Neutral

The Redbook YoY at **6.7%** suggests underlying consumer spending remains positive. The February retail sales reading may reflect some weather/disruption impact. **Neutral USD** — the Redbook signal is constructive but the weak employment backdrop creates downside risk.

USD ISM Manufacturing PMI (Mar)

Bullish

Three out of four regional indicators point bullish. The **Chicago PMI (57.7)**, near a 4-year high, and **Philly Fed (18.1)**, a 6-month high, are particularly strong signals. The S&P Global flash PMI at 52.4 (beat) provides additional confirmation. The Empire State's decline to -0.2 is the lone bearish outlier. **Bullish USD** — ISM Manufacturing is likely to beat the -52.0 consensus. Note: tariff front-running may inflate new orders.

EUR EA Unemployment Rate (Feb)

Neutral

Germany's labor market is resilient (+1K unemployed in March vs +4K prior), and the Eurozone hit a record low unemployment of **6.1%** in January. The February reading is expected to hold at 6.1%. **Neutral-to-Bullish EUR** — confirmation of record-low unemployment is supportive but already priced in.

CAD BoC Summary of Deliberations (Mar 18)

Neutral

The BoC deliberations will reveal the debate around the March rate decision. With Q4 GDP contracting and February GDP stalling, the BoC is likely to have discussed downside risks. US tariff threats are a key concern. **Neutral-to-Bearish CAD** — the deliberations may signal a dovish tilt given the growth slowdown.

Thursday, April 2, 2026 — Liberation Day

US TARIFF ANNOUNCEMENT · TRADE DATA

⚠️ LIBERATION DAY: The US administration is announcing broad reciprocal tariffs today. This is the single most market-moving event of the week. All currency pairs face extreme volatility. CAD and AUD are most exposed as commodity/trade-linked currencies.

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
08:30 AM	AUD	Balance of Trade	Feb	AUD 2.6B	AUD 5.0B	—	High
08:30 AM	USD	Trade Balance	Feb	-\$131.4B	—	—	High
08:30 AM	CAD	Merchandise Trade Balance	Feb	-CAD 3.65B	-CAD 3.4B	—	High

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
08:30 AM	USD	Initial Jobless Claims	Mar 28	210K	-210K	—	High
All Day	USD	US Liberation Day Tariff Announcement	—	—	—	—	Extreme

Leading Indicator Analysis

AUD Balance of Trade (Feb) Bearish

The January trade surplus narrowed sharply to **AUD 2.6B** from AUD 5.0B, and the manufacturing PMI at 50.1 suggests export orders are flat. The consensus of AUD 5.0B appears optimistic relative to the January print. **Bearish AUD** — the trade balance is likely to disappoint, though a partial rebound from January's low is possible.

USD Trade Balance (Feb) Bearish

The February trade balance will be heavily influenced by **pre-tariff front-running** (importers rushing to bring goods in before Liberation Day tariffs). This typically widens the trade deficit. **Bearish USD** for the trade balance — a wider deficit is expected due to the import surge.

CAD Merchandise Trade Balance (Feb) Bearish

Canada's trade deficit widened sharply in January (**-CAD 3.65B** vs -CAD 1.3B prior). US tariff threats are weighing on Canadian exports. **Bearish CAD** — the deficit is expected to remain elevated. The BoC has warned tariffs could permanently cut Canadian growth.

USD Initial Jobless Claims (Mar 28) Neutral

Claims have been drifting slightly higher but remain historically low. The consensus of -210K suggests the market expects stability. **Neutral USD** — no major surprise is expected unless tariff-related layoffs begin to show in this week's data.

Friday, April 3, 2026 — Good Friday

NFP · ISM SERVICES · THIN LIQUIDITY

⚠️ **GOOD FRIDAY:** AUD, NZD, GBP, EUR, and CAD markets are CLOSED. US equity markets are closed. US bond and FX markets are open with significantly reduced liquidity. Any NFP surprise will be amplified by thin conditions.

TIME (ET)	CURRENCY	EVENT	PERIOD	PREVIOUS	CONSENSUS	ACTUAL	IMPACT
08:30 AM	USD	Non-Farm Payrolls	Mar	-92K	+50K	—	Extreme
08:30 AM	USD	Unemployment Rate	Mar	4.4%	4.4%	—	Extreme
08:30 AM	USD	Average Hourly Earnings MoM	Mar	—	—	—	High
10:00 AM	USD	ISM Services PMI	Mar	56.1	-54.0	—	High

Leading Indicator Analysis

USD Non-Farm Payrolls (Mar) Neutral

The February NFP shocked at **-92,000** due to weather and strike disruptions. Capital Economics forecasts a rebound to +125,000 (above-consensus), while the market consensus is ~+50,000. The **S&P Global Services PMI Flash Employment sub-index** (primary leading indicator) fell in March, while ADP weekly data showed only ~10K/week in early March. The weak base effect from February supports a statistical rebound. **Neutral-to-Bullish USD** — a rebound from -92K is the base case, but magnitude is highly uncertain. *Critical caveat:* Thin Good Friday liquidity will amplify any surprise in either direction.

USD ISM Services PMI (Mar) Bearish

The **S&P Global Services PMI flash fell to 51.1** in March (missed 51.5 consensus), signalling a slowdown in the dominant services sector. The February ISM Services at 56.1 was exceptionally strong, creating a high base. **Bearish USD** — a pullback from 56.1 toward the low-to-mid 50s is the base case.

Weekly Summary

DAY	CURRENCY	EVENT	SIGNAL	RATIONALE
Mon Mar 30	EUR	Germany CPI Prel (Mar)	Bearish	Actual +0.2% MoM vs +0.9% prior; YoY fell to 1.9% from 2.6%
Mon Mar 30	USD	Powell Speech	High Event Risk	No leading indicator; tariff/stagflation commentary will dominate
Tue Mar 31	AUD	RBA Meeting Minutes	Neutral	5-4 split hike; Services PMI collapsed to 46.6 from 52.8
Tue Mar 31	EUR	Germany Retail Sales (Feb)	Bearish	Actual -0.9% matched prior; Services PMI declining

DAY	CURRENCY	EVENT	SIGNAL	RATIONALE
Tue Mar 31	EUR	Germany Unemployment Change (Mar)	Bullish	Actual +1K vs +4K prior and +5K consensus — positive surprise
Tue Mar 31	EUR	EA CPI Flash (Mar)	Strongly Bearish	Actual +1.9% YoY vs 2.8% prior and 2.7% consensus — massive undershoot
Tue Mar 31	GBP	UK GDP Q4 Final	Neutral	Confirmed at +0.1% QoQ / +1.2% YoY — in line, no surprise
Tue Mar 31	CAD	Canada GDP MoM (Jan/Feb)	Mixed	Jan +0.2% beat; Feb prelim 0.0% — stalling momentum
Tue Mar 31	USD	JOLTS Job Openings (Feb)	Bearish	Michigan Sentiment 12-yr low; weak claims trend
Tue Mar 31	USD	CB Consumer Confidence (Mar)	Bearish	Michigan Sentiment plunged to 84.5 — strong leading signal
Wed Apr 1	USD	ADP Employment Change (Mar)	Bearish	ADP weekly only ~10K/wk; initial claims rising
Wed Apr 1	USD	Retail Sales MoM (Feb)	Neutral	Redbook 6.7% YoY constructive; weak employment backdrop
Wed Apr 1	USD	ISM Manufacturing PMI (Mar)	Bullish	Chicago 57.7, Philly 18.1, S&P Global 52.4 — all beat
Wed Apr 1	EUR	EA Unemployment Rate (Feb)	Neutral	Germany +1K; EA record low 6.1% — already priced in
Wed Apr 1	CAD	BoC Summary of Deliberations	Neutral	Q4 GDP -0.6%; Feb GDP 0.0%; dovish tilt expected
Thu Apr 2	AUD	Balance of Trade (Feb)	Bearish	Jan surplus narrowed to AUD 2.6B; Mfg PMI 50.1 flat
Thu Apr 2	USD	Trade Balance (Feb)	Bearish	Pre-tariff import surge likely to widen deficit
Thu Apr 2	CAD	Merchandise Trade Balance (Feb)	Bearish	Jan deficit widened; US tariff headwinds persist
Thu Apr 2	USD	Initial Jobless Claims (Mar 28)	Neutral	Prior 210K; slight upward drift but historically low
Fri Apr 3	USD	Non-Farm Payrolls (Mar)	Neutral	S&P Global Services PMI Flash Employment fell; base effect from -92K
Fri Apr 3	USD	ISM Services PMI (Mar)	Bearish	S&P Global Services fell to 51.1; high base of 56.1 prior

Blind Spots Analysis

Breaking news and unscheduled events identified in the past 24–48 hours that could override the leading indicator signals.

CURRENCY	EVENT / HEADLINE	SOURCE	POTENTIAL IMPACT	OVERRIDES SIGNAL?
ALL	US "Liberation Day" Tariff Announcement (Apr 2) — broad reciprocal tariffs expected; VIX at 27.43, WTI at \$94	Reuters	Extreme cross-asset volatility; CAD and AUD most exposed; USD could rally on safe-haven or fall on stagflation fears	Yes — Bearish override
USD	Stagflation risk elevated — S&P 500 down 5.84% in March; markets pricing 52% probability of Fed rate hike by end-2026	CNBC	If Powell signals hold despite weak growth, USD weakens on growth fears	Partial — Bearish bias
AUD	RBA double-hike cycle vs. Services PMI collapse to 46.6 — policy credibility risk of overtightening into slowdown	RBA / S&P Global	AUD faces conflicting forces: hawkish RBA (bullish) vs. collapsing services activity (bearish)	Partial — Bearish bias
CAD	Canada directly in crosshairs of US reciprocal tariffs; BoC warns tariffs could permanently cut growth	Bank of Canada / Reuters	Significant bearish pressure on CAD independent of domestic data; oil at \$94 provides partial offset	Partial — Bearish bias
EUR	ECB policy pivot risk — EA CPI Flash expected to undershoot sharply; ECB may face pressure to cut from 2.00%	ECB	If CPI undershoots below 2.0%, EUR weakens as ECB cut expectations are repriced	Partial — Bearish bias
GBP	Good Friday liquidity warning — UK markets closed Apr 3; US NFP into thin GBP liquidity could cause outsized gap at Monday open	Market Calendar	GBP/USD and EUR/GBP may gap significantly at Monday open depending on NFP outcome	Partial — Bearish bias
NZD	No significant breaking news found — NZD markets closed Good Friday; NZD follows global risk sentiment	—	NZD is a risk-proxy this week; tariff shock = Bearish NZD	No
ALL	Middle East conflict & oil at \$94 — WTI swung \$35 in a single day; Brent up 50%+ since Iran war began	Reuters / NPR	Sustained oil above \$90 complicates central bank decisions; Bearish EUR/GBP/AUD/NZD; partial Bullish CAD offset	Partial — Bearish bias

Risk Hierarchy

1. 1. US Liberation Day Tariff Announcement (Thu Apr 2) — Scope and breadth of tariffs will determine the magnitude of the cross-currency shock
2. 2. US Non-Farm Payrolls (Fri Apr 3) — Released into Good Friday thin liquidity; major surprise causes outsized moves
3. 3. EA CPI Flash (Tue Mar 31) — German, French, and Italian CPI all point to a sharp undershoot; print below 2.0% is a major ECB catalyst
4. 4. Fed Chair Powell Speech (Mon Mar 30) — Any stagflation language or rate path guidance sets the tone for the week
5. 5. RBA Meeting Minutes (Tue Mar 31) — 5-4 split and Services PMI collapse make this a high-stakes read
6. 6. US ISM Manufacturing PMI (Wed Apr 1) — Strong leading indicators point to a beat; tariff front-running may inflate new orders
7. 7. Canada GDP MoM (Tue Mar 31) — Jan beat (+0.2%) vs Feb stall (0.0%) — mixed signals for the BoC

References

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