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HA Research

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CURRENCY REPORT.

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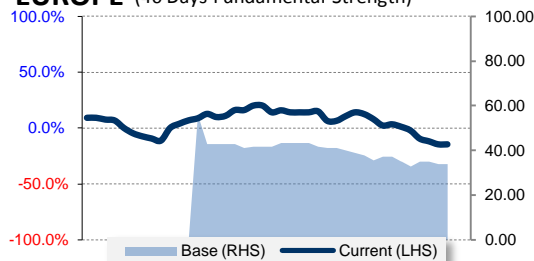


EUROPE ECONOMY

In a glance.

19-Nov-2013 (Tuesday)

Last Updated: 10:59AM (GMT +0800)

**Figure 1: Fundamental Strength Index for last 40 days.****EUROPE** (40 Days Fundamental Strength)

* HOW TO USE THESE? - see footnote on Fundamental Strengths.

BASE SUMMARY:

INFLATION INDICATORS :	1.1	/ 13.3
GROWTH INDICATORS :	9.4	/ 37.8
EMPLOYMENT INDICATORS :	1.7	/ 13.3
HOUSING INDICATORS :	0.0	/ 2.2
BUSINESS SURVEY :	15.0	/ 26.7
CONSUMER SURVEY :	6.7	/ 6.7

BASE STRENGTH :	BEARISH	33.89	/ 100
SHORT-TERM STRENGTH :	BEARISH	-14.63%	

EURO(€): FUNDAMENTALLY STILL WEAK, BEARISH.

Eurozone Fundamentals Weak (33.89/100); Recent momentum WEAK at -14.63%.

(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%). Remained Weak.(Fig2.1) Eurozone Core Inflation, became weaker. (Fig3.1) EU GDP overall posting recovery.(Fig3.6) EU National account strong.(Fig4.1) German Trade strong at 18.8B.(Fig4.2) EU Industrial Production weak, but could have bottomed.(Fig4.6) EU Retail Sales showing stabilization.(Fig5.3) EU Jobless rate weak, rose to 12.20%.(Fig5.4) German Job loss increases, weak.(Fig5.5) French NFP weak, though recent trend reversing.(Fig5.6) Spanish Jobless claims weak, with recent claims increased to 87K.(Fig6.1) Italian Jobless Rate still very weak at 12.10%.(Fig6.2) Spanish Jobless rate still weak at 26%.(Fig7.1) Overall EU Manufacturing PMI bullish at 51.3.(Fig7.2) Overall EU Services PMI bullish at 50.9.(Fig7.5) German investors rated 6months EU outlook to be good.(Fig8.1) Consumers optimism about economic conditions continues to improve.

Conclusion: Eurozone inflationary pressure low, growth largely mixed and moderately weak, labour market very weak across EU despite optimistic confidence, which are showing pickup in sentiments and outlook for the Eurozone. Germany recently weakened and ECB cut interest rate. EUR is bearish.

Table 1: Pending economic fundamental events for Eurozone & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT
19-Nov Tuesday	6:00pm	German ZEW Economic Sentiment	54.60	52.80	!!!
20-Nov Wednesday	3:00pm	German PPI m/m	0.10%	0.30%	!!
21-Nov Thursday	4:00pm	French Flash Manufacturing PMI	49.60	49.10	!!!
21-Nov Thursday	4:30pm	German Flash Manufacturing PMI	52.30	51.70	!!!
21-Nov Thursday	5:00pm	Flash Manufacturing PMI	51.60	51.30	!!
PAST ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS
18-Nov Monday	4:00pm	Current Account	13.70	18.30	17.90
18-Nov Monday	5:00pm	Trade Balance	14.30	14.30	12.30
15-Nov Friday	4:00pm	Italian Trade Balance	79.00%	1.63	1.07
15-Nov Friday	5:00pm	CPI y/y	0.70%	0.70%	0.70%
15-Nov Friday	5:00pm	Core CPI y/y	0.80%	0.80%	1.00%
14-Nov Thursday	1:30pm	French Prelim GDP q/q	-0.10%	0.10%	0.50%
14-Nov Thursday	2:00pm	German Prelim GDP q/q	0.30%	0.30%	0.70%
14-Nov Thursday	2:45pm	French Prelim Non-Farm Payrolls q/q	-0.10%	-0.10%	-0.20%
14-Nov Thursday	2:45pm	French CPI m/m	-0.10%	0.00%	-0.20%
14-Nov Thursday	4:00pm	Italian Prelim GDP q/q	-0.10%	-0.20%	-0.30%
14-Nov Thursday	5:00pm	Flash GDP q/q	0.10%	0.20%	0.30%
13-Nov Wednesday	5:00pm	Industrial Production m/m	-0.50%	-0.20%	1.00%
12-Nov Tuesday	2:00pm	German Final CPI m/m	-0.20%	-0.20%	-0.20%
12-Nov Tuesday	2:00pm	German WPI m/m	-1.00%	0.30%	0.70%
11-Nov Monday	4:00pm	Italian Industrial Production m/m	0.20%	0.20%	-0.20%

Quantified Fundamental Strengths are consolidated and Paired (i.e: CCY/CCY) to generate Auto-Suggested Trades in **Summary Report**. Auto-suggested trades are automatically paired on the basis of Strongest Currency Fundamental against Weakest Currency Fundamentals.

For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.

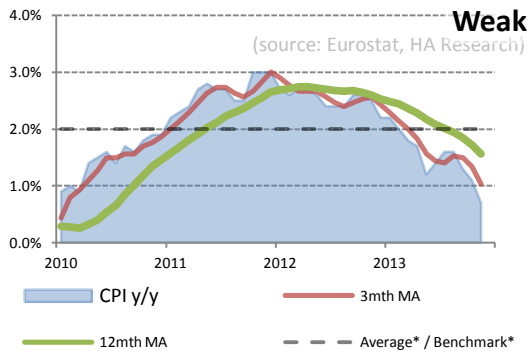


Eurozone Currency Report

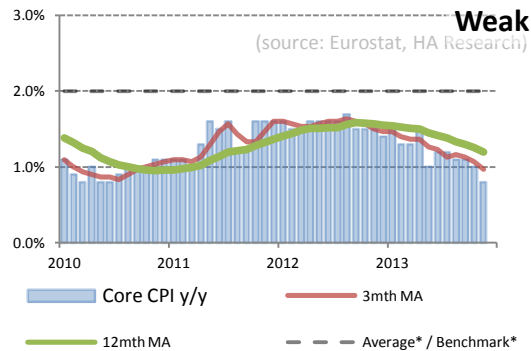
INFLATION INDICATORS



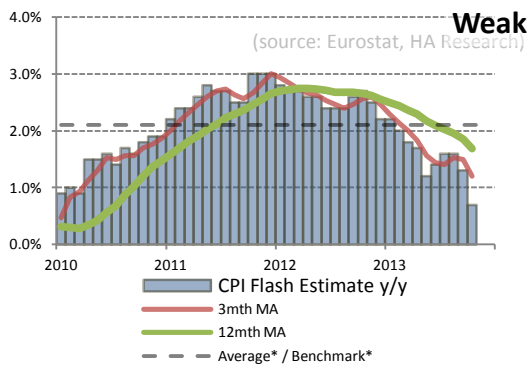
(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%). Remained Weak.



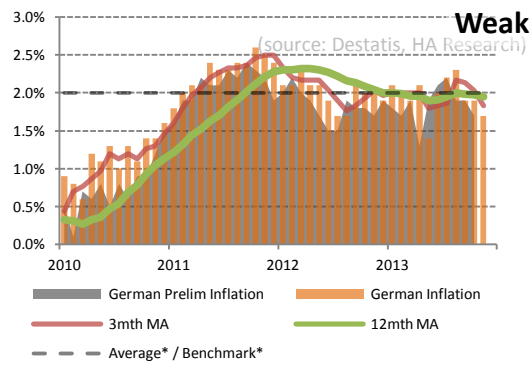
(Fig2.1) Eurozone Core Inflation, became weaker.



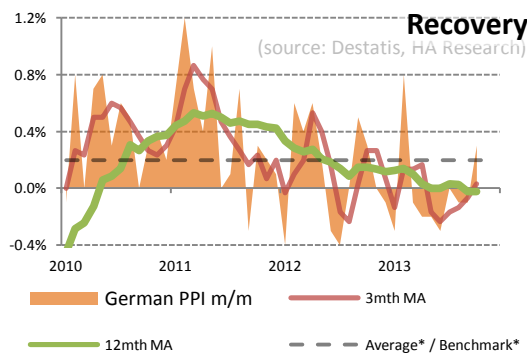
(Fig2.3) Eurostat estimated EU inflation weak at 0.70%.



(Fig2.4) German inflation edged down to 1.70%.



(Fig2.5) German PPI generally weak.



Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

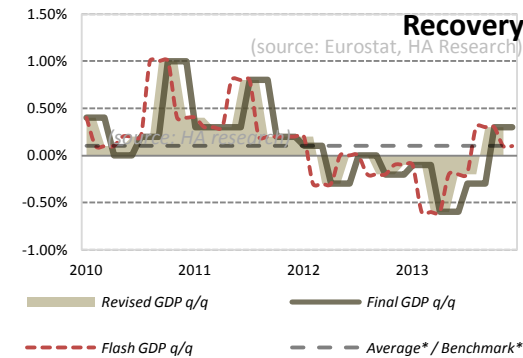
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Eurozone Currency Report

GROWTH INDICATORS

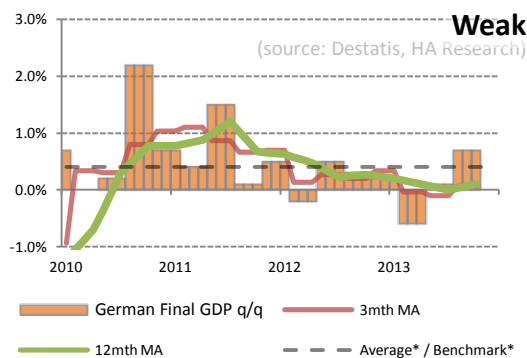


(Fig3.1) EU GDP overall posting recovery.



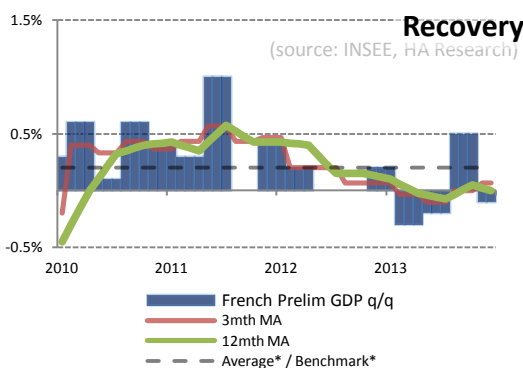
November:	0.30%	Previous	0.30%
Final GDP	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig3.2) German GDP still weak.



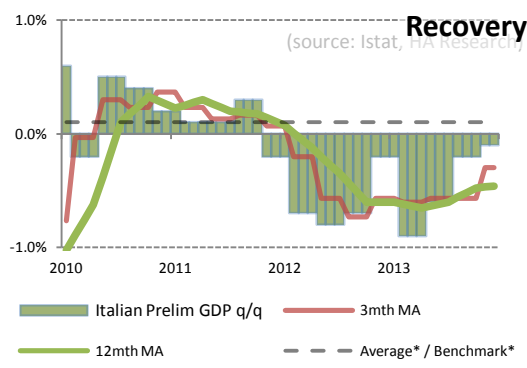
November:	Pending	Previous	0.70%
German GDP	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig3.3) French GDP continues to weaken broadly.



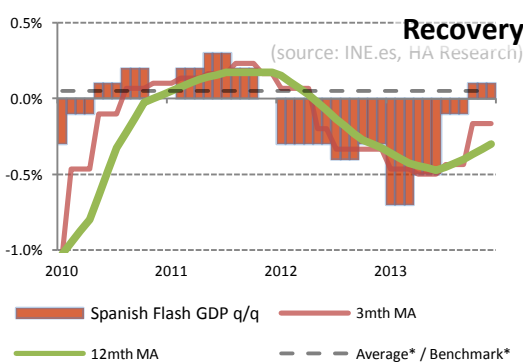
November:	-0.10%	Previous	0.50%
French GDP	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig3.4) Italian GDP weak, could have bottomed.



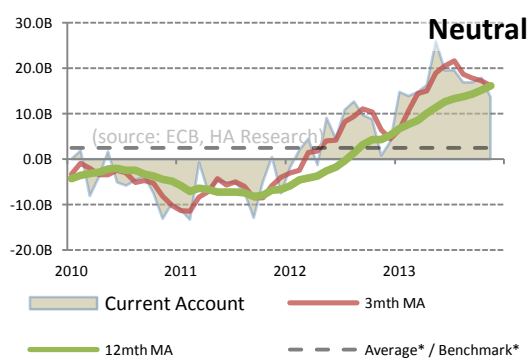
November:	-0.10%	Previous	-0.20%
Italian GDP	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig3.5) Spanish GDP weak, could have bottomed.



November:	0.10%	Previous	0.10%
Spanish GDP	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig3.6) EU National account strong.



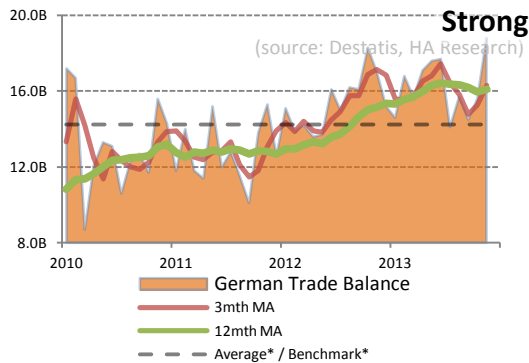
November:	13.7B	Previous	17.9B
Current Account	Difference in trade balance, services, income flows, and unilateral transfers during the previous month;		

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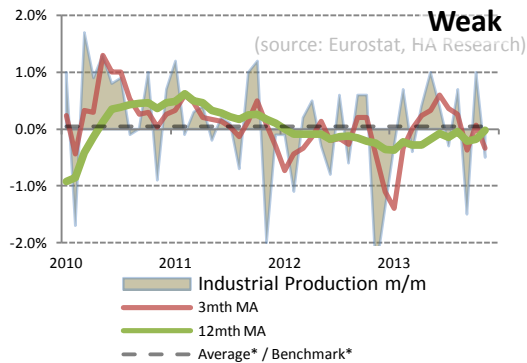
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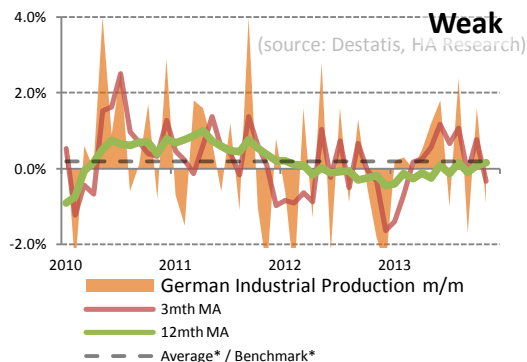
GROWTH INDICATORS (continued)

**(Fig4.1) German Trade strong at 18.8B.**

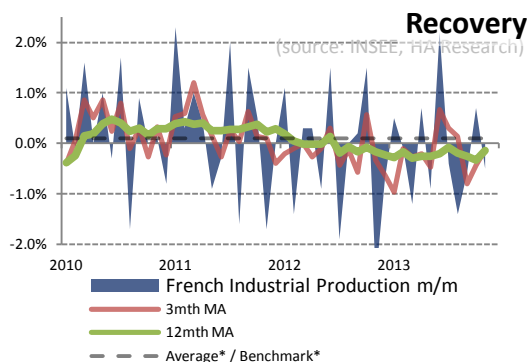
German Trade Bal. Difference in value between imported and exported goods during the reported month;

(Fig4.2) EU Industrial Production weak, but could have bottomed.

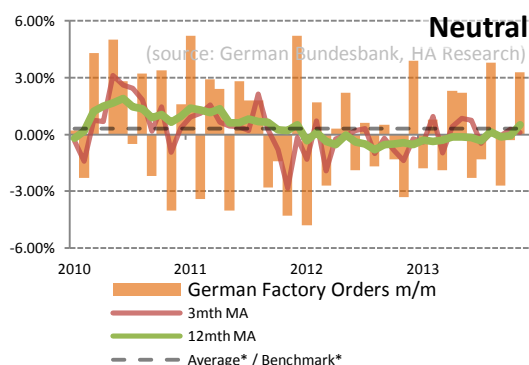
Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

(Fig4.3) German Industrial Production weak, but recovering.

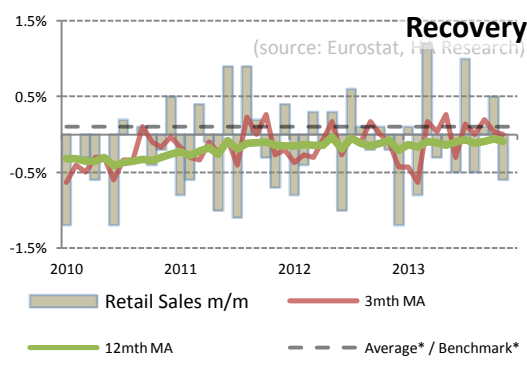
German Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

(Fig4.4) French Industrial Production weak, but recovering.

French Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

(Fig4.5) German Factory Orders neutral, still generally weak.

German Factory Orders Change in the total value of new purchase orders placed with manufacturers; (Industrial / Manufacturing)

(Fig4.6) EU Retail Sales showing stabilization.

Retail Sales Change in the total value of inflation-adjusted sales at the retail level;

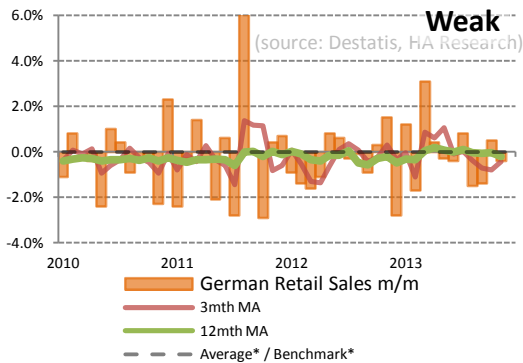
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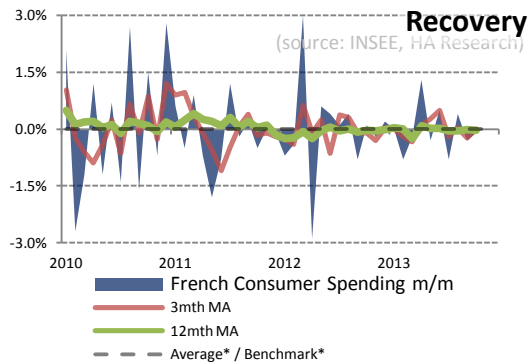
GROWTH INDICATORS (continued)

(Fig5.1) German Real Retail Sales weakened.



German Retail Sales Change in the total value of sales at the retail level, excluding automobiles and gas stations;

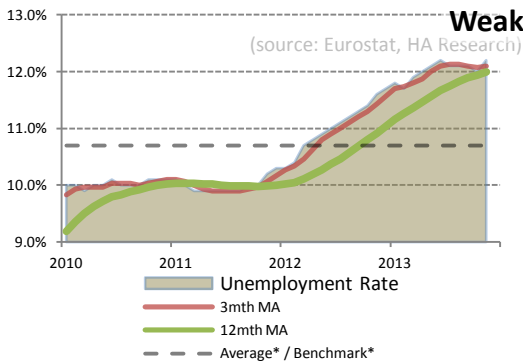
(Fig5.2) French Consumer Spending in recovery, but weak.



French Con. Spending Change in the inflation-adjusted value of all goods expenditures by consumers; INSEE

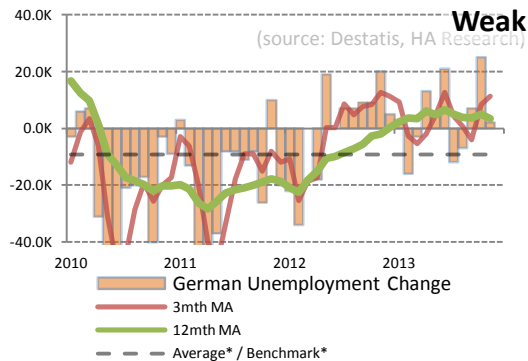
EMPLOYMENT INDICATORS

(Fig5.3) EU Jobless rate weak, rose to 12.20%.



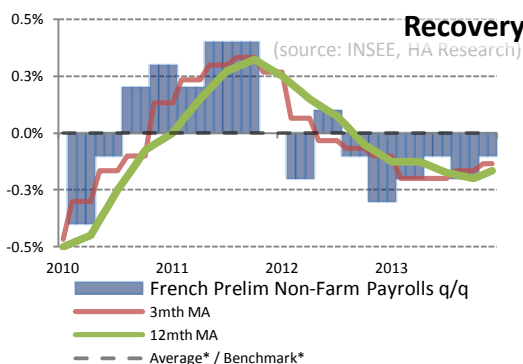
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous month;

(Fig5.4) German Job loss increases, weak.



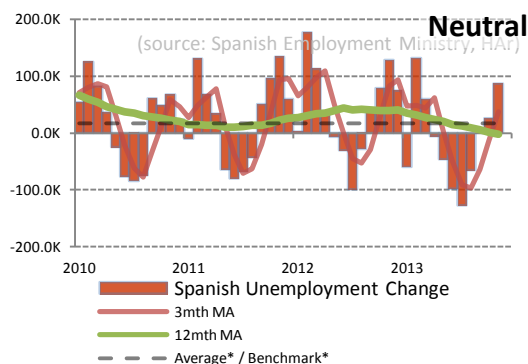
German Job Loss Count Change in the number of unemployed people during the previous month;

(Fig5.5) French NFP weak, though recent trend reversing.



French NFP Change in the no. of employed people, excluding farming industry and government;

(Fig5.6) Spanish Jobless claims weak, with recent claims increased to 87K.



Spanish Job Loss Claims Change in the no. of unemployed people during the previous month; Jobless Claims,

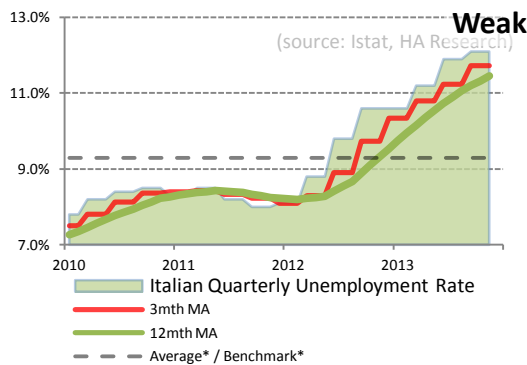
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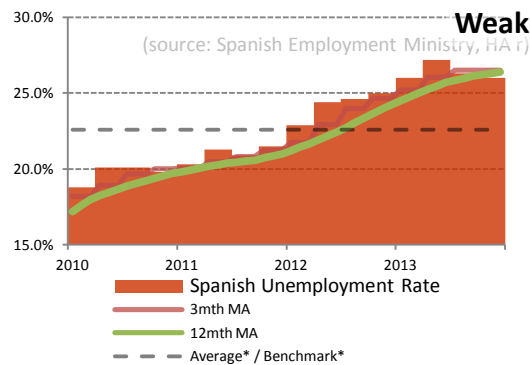
EMPLOYMENT INDICATORS (continued)

(Fig6.1) Italian Jobless Rate still very weak at 12.10%.



Italian Qtrly Jobless Rate % of work force that is unemployed and actively seeking employment during the previous quarter; Istat

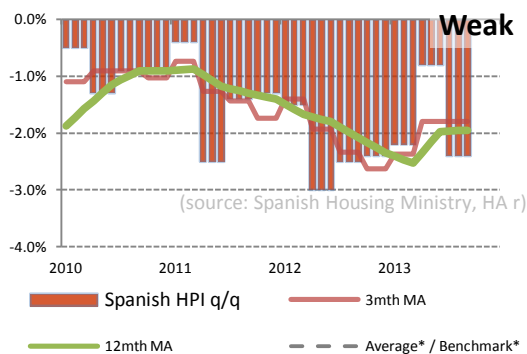
(Fig6.2) Spanish Jobless rate still weak at 26%.



Spanish Jobless Rate % of work force that is unemployed and actively seeking employment during the previous quarter;

HOUSING INDICATORS

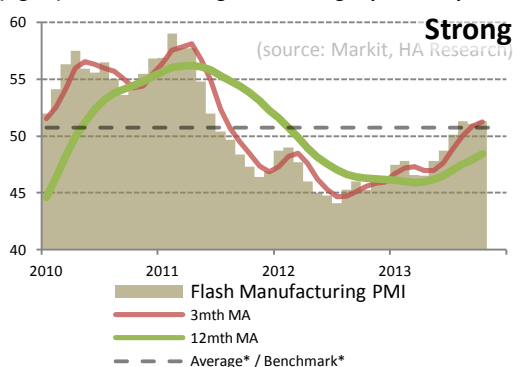
(Fig6.3) Spanish House Price Index weak.



Spanish HPI Change in the appraisal price of homes;

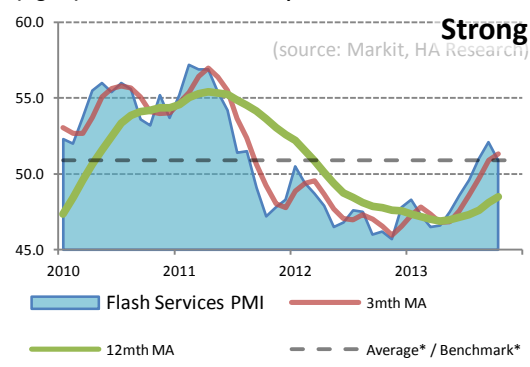
BUSINESS SURVEY

(Fig6.4) EU Manufacturing PMI showing expansion optimism.



Manufacturing PMI Survey of 3000 purchasing managers to rate business conditions, job, production, orders, prices, stocks.

(Fig6.5) EU Services PMI also optimistic at 50.9.



Services PMI Survey of 600 purchasing managers to rate business conditions, job, production, orders, prices, stocks.

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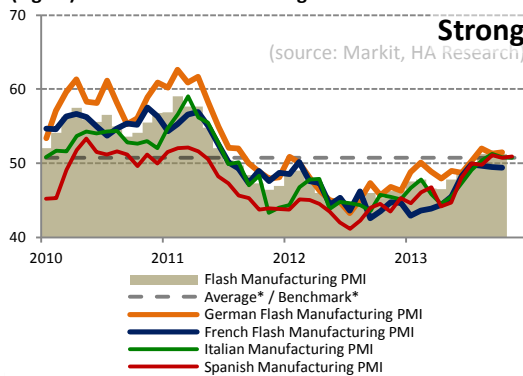
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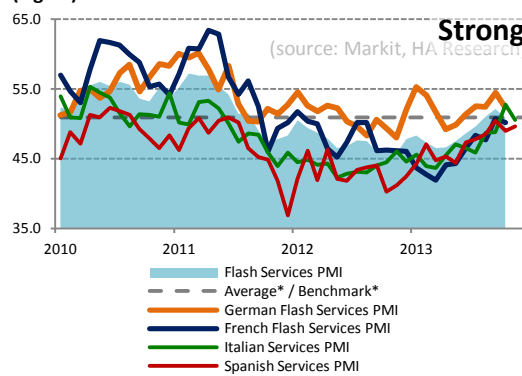
BUSINESS SURVEY (continued)



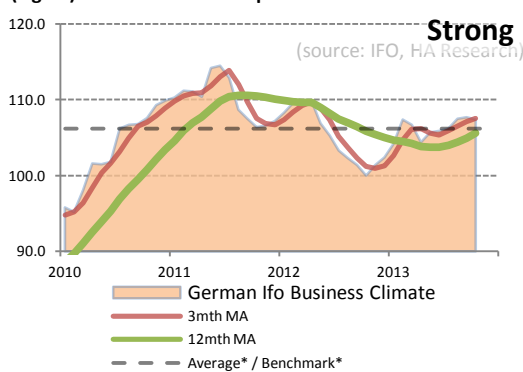
(Fig7.1) Overall EU Manufacturing PMI bullish at 51.3.



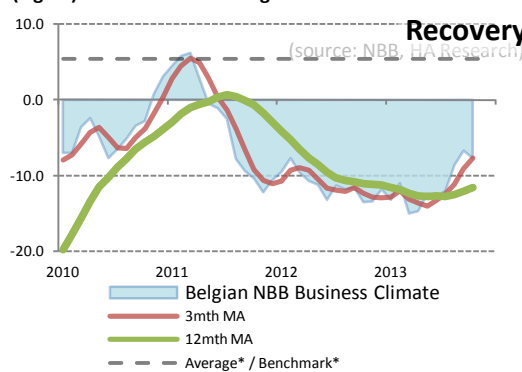
(Fig7.2) Overall EU Services PMI bullish at 50.9.



(Fig7.3) German business expects 6months outlook to be strong.

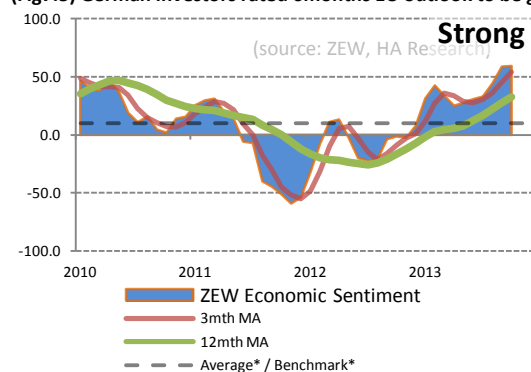


(Fig7.4) National Bank of Belgium Business Confidence G.S. Curve

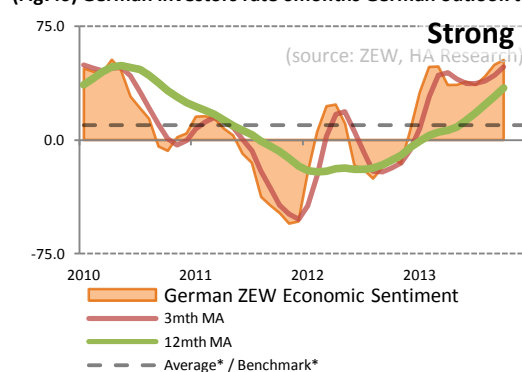


CONSUMER SURVEY

(Fig7.5) German investors rated 6months EU outlook to be good.

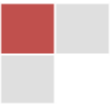


(Fig7.6) German investors rate 6months German outlook to be good.



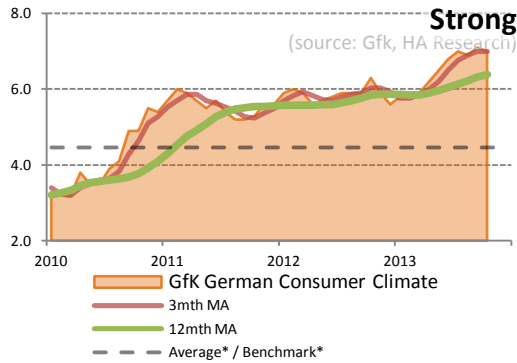
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CONSUMER SURVEY (continued)

(Fig8.1) Consumers optimism about economic conditions continues to improve.



November:	Pending	Previous	7.0
GfK German Con. Climate	Survey of 2,000 consumers to rate past and future economic conditions, financials;		

Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market concensus benchmark; (4) Combination of either.

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About the Reports.

Fundamental Analysis, though not the direct determinant of Forex Spot Trading, is still significant and cannot be ignored in the world of FX spot trading. The author believes quantifying and simplifying fundamentals strength into 1 single index score helps in maintaining the overview of the currency, therefore enhancing traders' overall trading system consisting of other tools such as Technical Analysis, Price action or events driven risk movements...etc.

The reports are updated and published on a daily basis on 8 currencies; namely AUD, NZD, CAD, CNY, EUR, GBP & USD. From which, each individual Quantified Currency Strengths are consolidated into Summary Report on the basis of pairing Strongest Fundamentals of Currency against Weakest Fundamentals of Currency. Auto-suggested trades are then generated based on these allocated fundamental strengths of currency.

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CALCULATION METHODOLOGY

BASE FUNDAMENTAL STRENGTH, BENCHMARK, SHORT-TERM STRENGTH INDEX (40 DAYS FUNDAMENTAL STRENGTH), CURRENCY DIFFERENTIALS (BASE, CURRENT) AND DERIVATION OF ITS SCORING IS FROM A COMPUTER-GENERATED CALCULATION MODEL. IT TAKES ALLOCATED FUNDAMENTAL DATA AND ITS RELATIVE STRENGTH, AVERAGES AS BASIS. STRENGTH OF FUNDAMENTAL DATA (PAST AND CURRENT) ARE STATISTICALLY ALLOCATED (PRE-DETERMINED BASIS) TO ARRIVE IN THE FORMULATED SCORING.

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