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HA Research

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CURRENCY REPORT.

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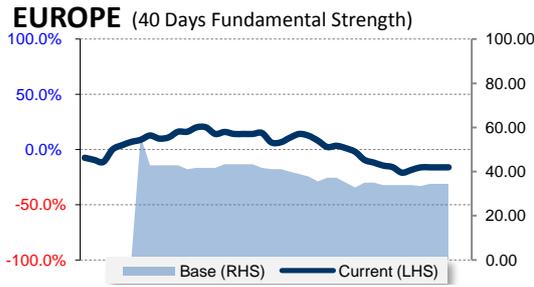
EUROPE ECONOMY In a glance.

27-Nov-2013 (Wednesday)

Last Updated: 09:24AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.



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

BASE SUMMARY:

INFLATION INDICATORS :	1.1	/ 13.3
GROWTH INDICATORS :	10.0	/ 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	34.44 / 100
SHORT-TERM STRENGTH :	BEARISH	-16.17%

EURO(€): FUNDAMENTALLY STILL WEAK, BEARISH.

Eurozone Fundamentals Weak (34.44/100); Recent momentum WEAK at -16.17%.

(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.

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

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
27-Nov Wednesday	5:00pm	GfK German Consumer Climate	7.10	7.00	!!	
28-Nov Thursday	All Day	German Prelim CPI m/m	0.10%	-0.20%	!!	
28-Nov Thursday	4:55pm	German Unemployment Change	0K	2K	!!	
28-Nov Thursday	5:00pm	M3 Money Supply y/y	1.80%	2.10%	!!	
28-Nov Thursday	Tentative	Spanish HPI q/q	-	-2.40%	!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
22-Nov Friday	2:00pm	German Final GDP q/q	0.30%	0.30%	0.30%	→
22-Nov Friday	4:00pm	German Ifo Business Climate	109.30	107.90	107.40	↑
22-Nov Friday	3:30pm	Italian Retail Sales m/m	-0.30%	0.40%	0.00%	→
22-Nov Friday	9:00pm	Belgian NBB Business Climate	-4.30	-6.90	-7.70	→
21-Nov Thursday	3:00pm	French Flash Manufacturing PMI	47.80	49.60	49.10	↓
21-Nov Thursday	3:00pm	French Flash Services PMI	48.80	51.30	50.90	↓
21-Nov Thursday	3:30pm	German Flash Manufacturing PMI	52.50	52.30	51.70	↑
21-Nov Thursday	3:30pm	German Flash Services PMI	54.50	53.10	52.90	↑
21-Nov Thursday	3:30pm	Flash Manufacturing PMI	51.50	51.60	51.30	→
21-Nov Thursday	3:30pm	Flash Services PMI	50.90	51.90	51.60	→
21-Nov Thursday	10:00pm	Consumer Confidence	-15.00	-14.00	-15.00	→
20-Nov Wednesday	2:00pm	German PPI m/m	-0.20%	0.10%	0.30%	↓
19-Nov Tuesday	5:00pm	German ZEW Economic Sentiment	54.60	54.60	52.80	↑
19-Nov Tuesday	5:00pm	ZEW Economic Sentiment	60.20	63.10	59.10	→
18-Nov Monday	4:00pm	Current Account	13.70	18.30	17.90	→

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.

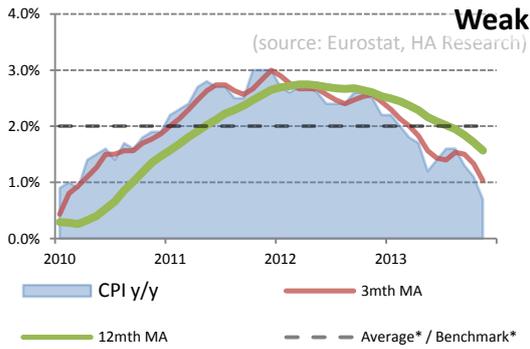
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



Eurozone Currency Report

INFLATION INDICATORS

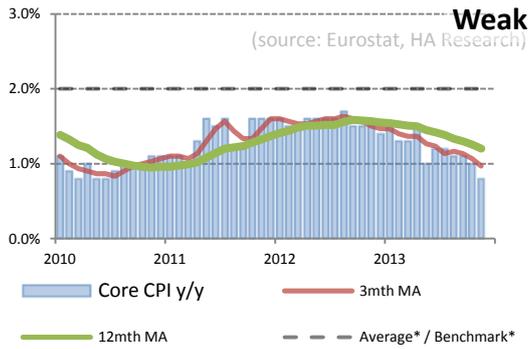
(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%). Remained Weak.



November: **0.70%** Previous: **1.10%**

Consumer Price Index Change in the price of goods and services purchased by consumers;

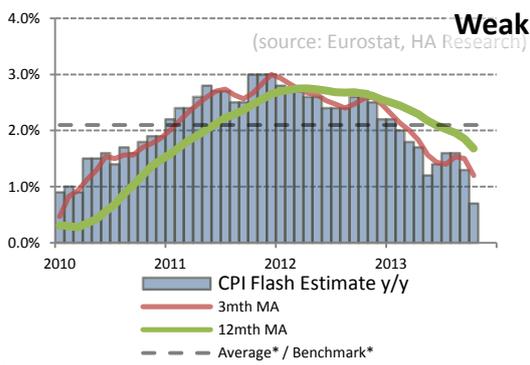
(Fig2.1) Eurozone Core Inflation, became weaker.



November: **0.80%** Previous: **1.00%**

Core CPI Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco;

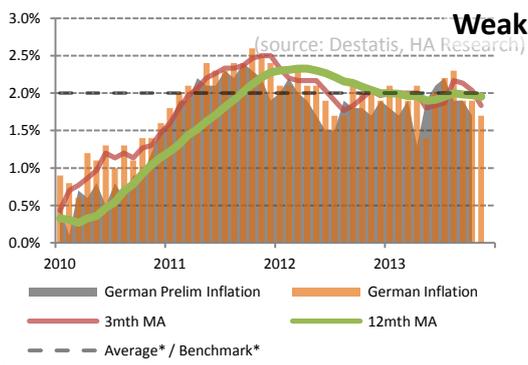
(Fig2.3) Eurostat estimated EU inflation weak at 0.70%.



November: **Pending** Previous: **0.70%**

Eurostat CPI Estimate Eurostat bases this estimate on energy prices and EU member states that report early CPI data.

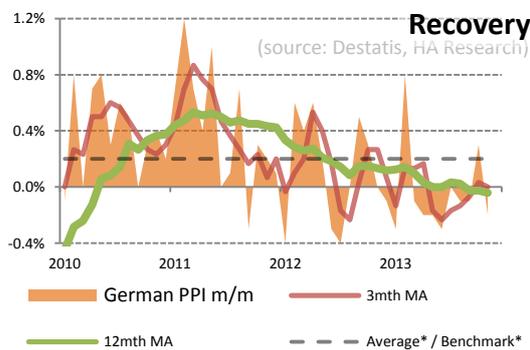
(Fig2.4) German inflation edged down to 1.70%.



November: **1.70%** Previous: **1.90%**

German CPI Change in the price of goods and services purchased by German consumers;

(Fig2.5) German PPI generally weak.



November: **-0.20%** Previous: **0.30%**

German PPI Change in the price of goods sold by German manufacturers;

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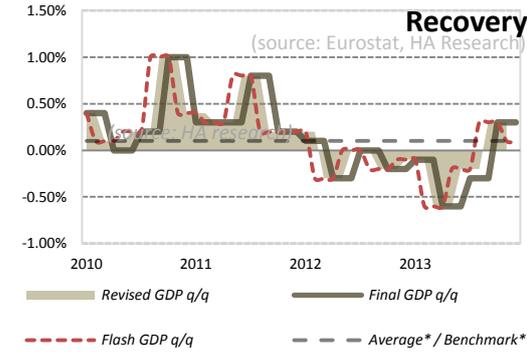
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Eurozone Currency Report

GROWTH INDICATORS

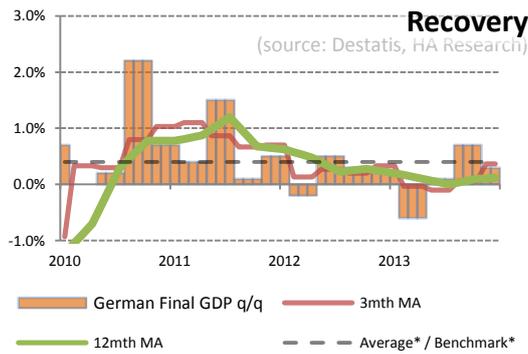
(Fig3.1) EU GDP overall posting recovery.



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

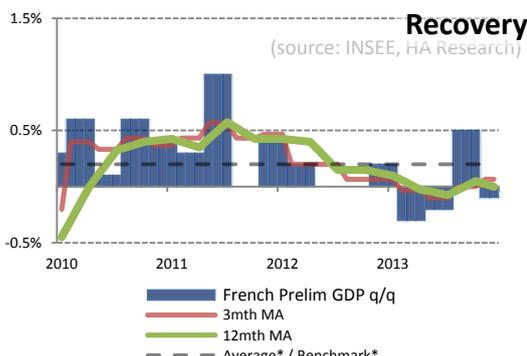
(Fig3.2) German GDP still weak.



November:	0.30%	Previous	0.70%
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German GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

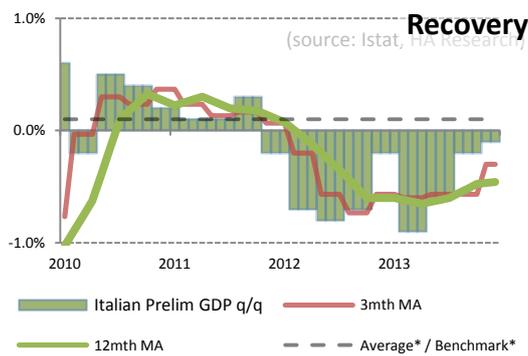
(Fig3.3) French GDP continues to weaken broadly.



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

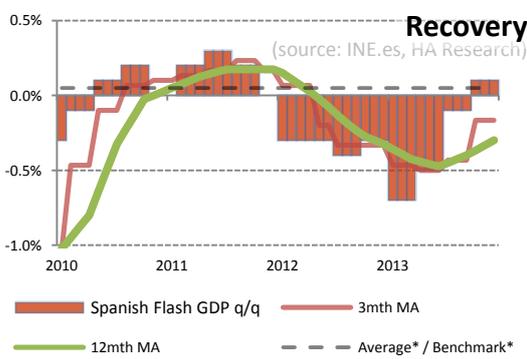
(Fig3.4) Italian GDP weak, could have bottomed.



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

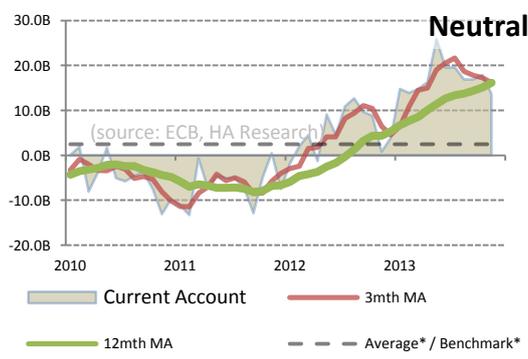
(Fig3.5) Spanish GDP weak, could have bottomed.



November:	0.10%	Previous	0.10%
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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
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Current Account Difference in trade balance, services, income flows, and unilateral transfers during the previous month;

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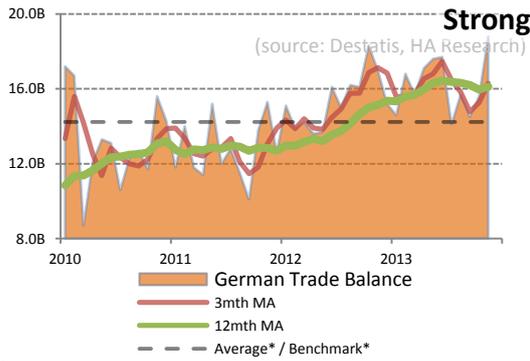
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Eurozone Currency Report

GROWTH INDICATORS (continued)

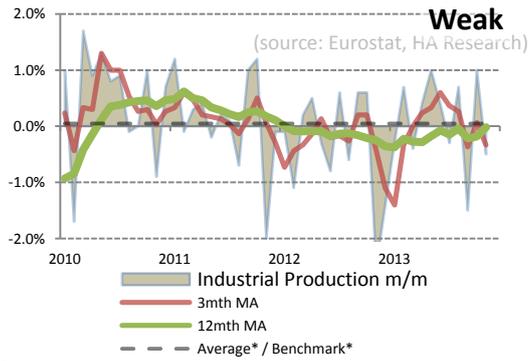
(Fig4.1) German Trade strong at 18.8B.



November: **18.8B** Previous 15.6B

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

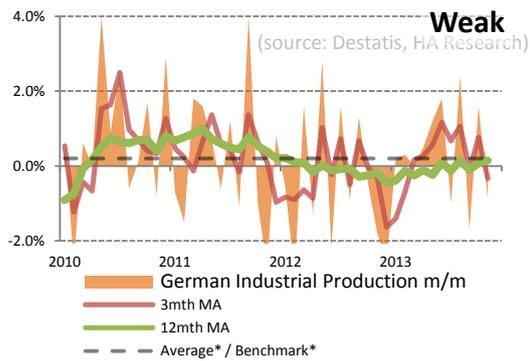
(Fig4.2) EU Industrial Production weak, but could have bottomed.



November: **-0.50%** Previous 1.00%

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

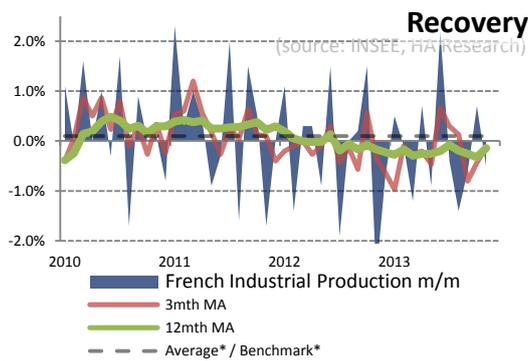
(Fig4.3) German Industrial Production weak, but recovering.



November: **-0.90%** Previous 1.60%

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

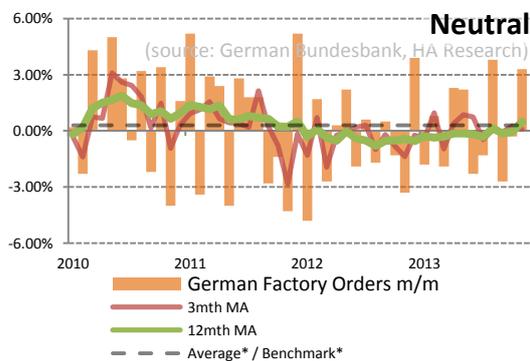
(Fig4.4) French Industrial Production weak, but recovering.



November: **-0.50%** Previous 0.70%

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

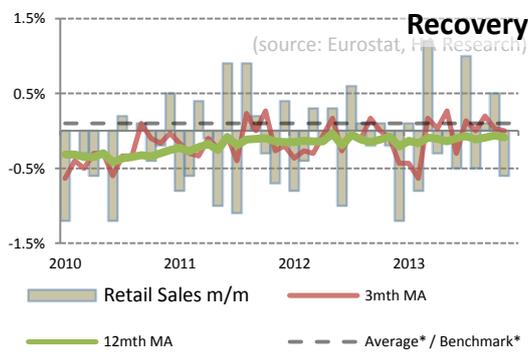
(Fig4.5) German Factory Orders neutral, still generally weak.



November: **3.30%** Previous -0.30%

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

(Fig4.6) EU Retail Sales showing stabilization.



November: **-0.60%** Previous 0.50%

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

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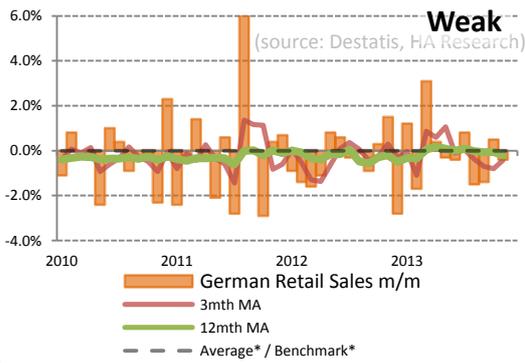
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Eurozone Currency Report

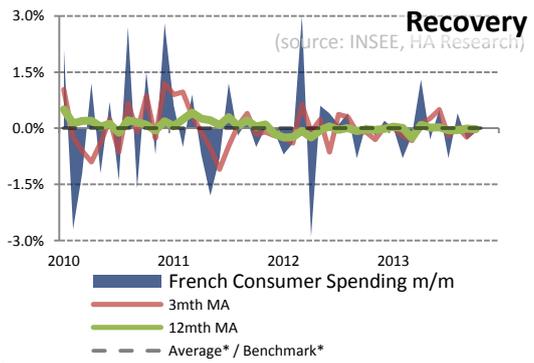
GROWTH INDICATORS (continued)

(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;

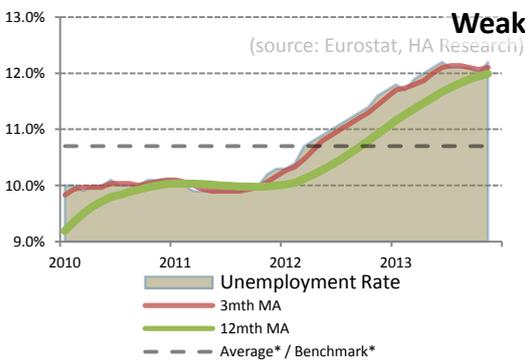
(Fig5.2) French Consumer Spending in recovery, but weak.



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

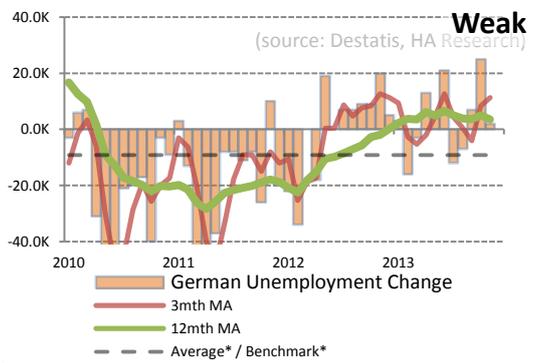
EMPLOYMENT INDICATORS

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



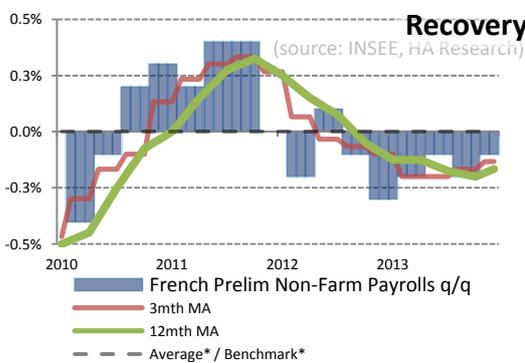
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous month;

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



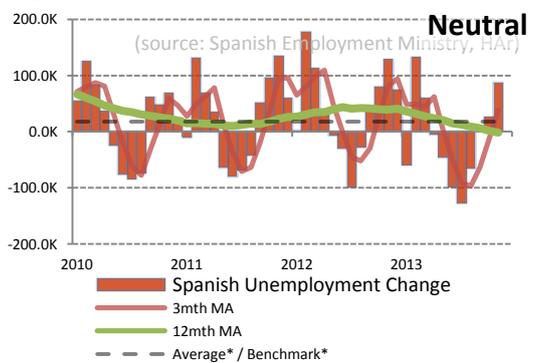
German Job Loss Count Change in the number of unemployed people during the previous month;

(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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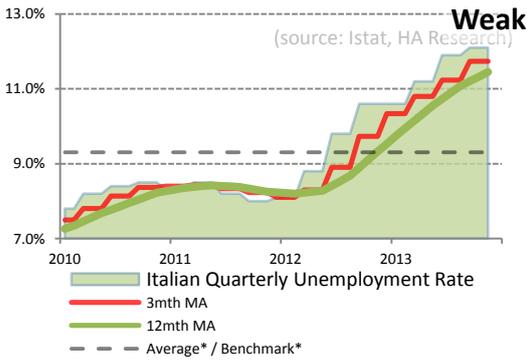
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Eurozone Currency Report

EMPLOYMENT INDICATORS (continued)



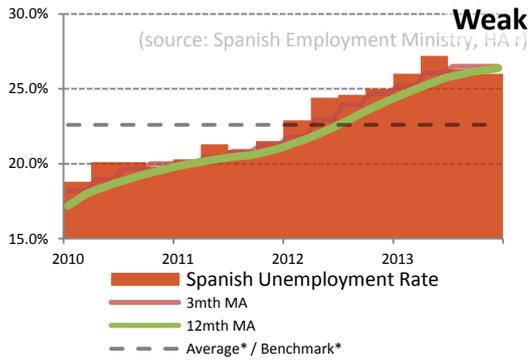
(Fig6.1) Italian Jobless Rate still very weak at 12.10%.



November: **12.10%** Previous 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%.



November: **26.0%** Previous 26.0%

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.

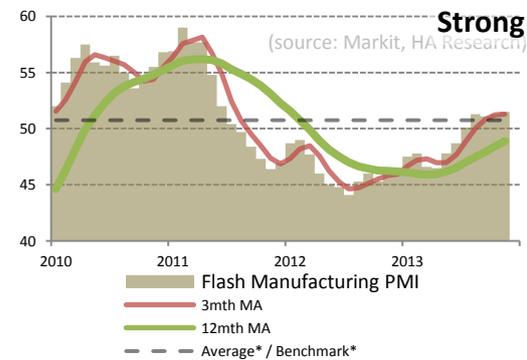


November: **Pending** Previous 0.00%

Spanish HPI Change in the appraisal price of homes;

BUSINESS SURVEY

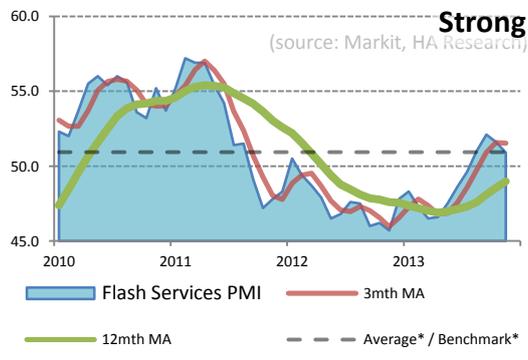
(Fig6.4) EU Manufacturing PMI showing expansion optimism.



November: **51.5** Previous 51.3

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.



November: **50.9** Previous 51.6

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

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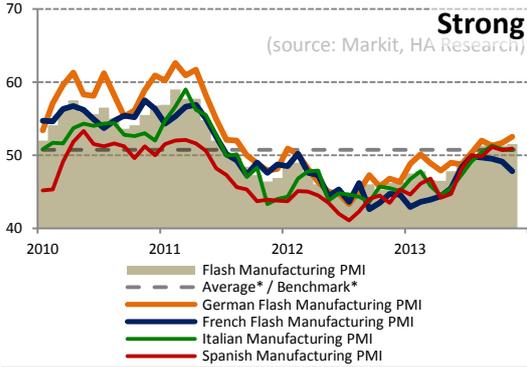
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Eurozone Currency Report

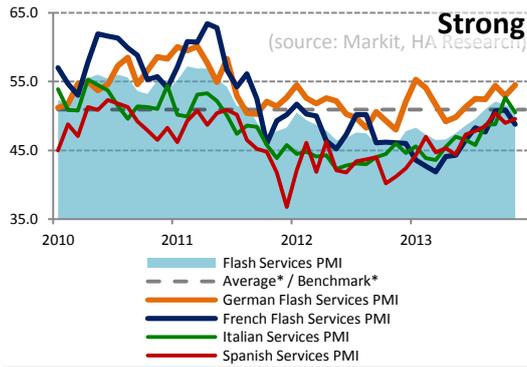
BUSINESS SURVEY (continued)

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



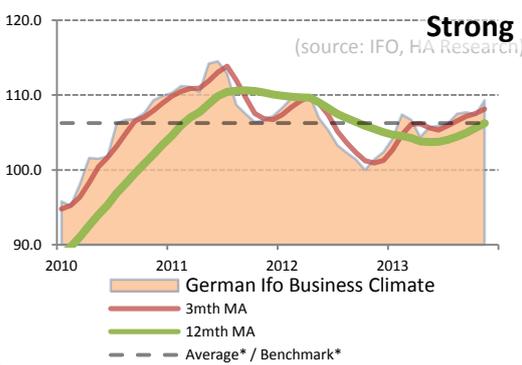
All Manu PMI Combination of German, French, Italian and Spanish Manufacturing PMI against Euro's Manufacturing PMI

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



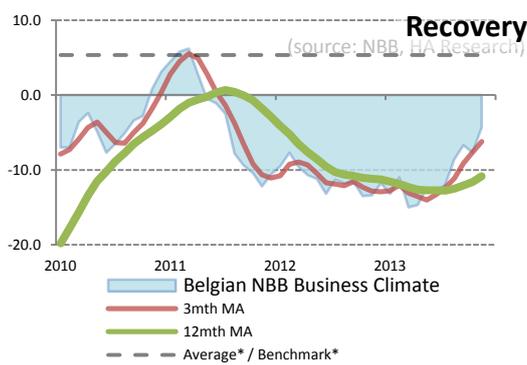
All Services PMI Combination of German, French, Italian and Spanish Services PMI against Euro's Services PMI

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



German IFO Biz Climate Survey of 7,000 businesses to rate current business conditions and expectations for the next 6 months;

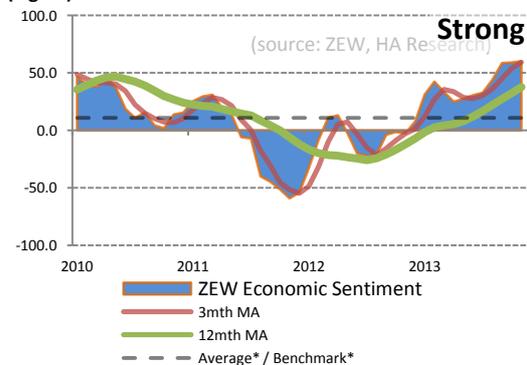
(Fig7.4) National Bank of Belgium Business Confidence G.S. Curve



Belgian NBB Bis Climate Survey of 6,000 businesses to rate current business conditions and expectations for the next 6 months;

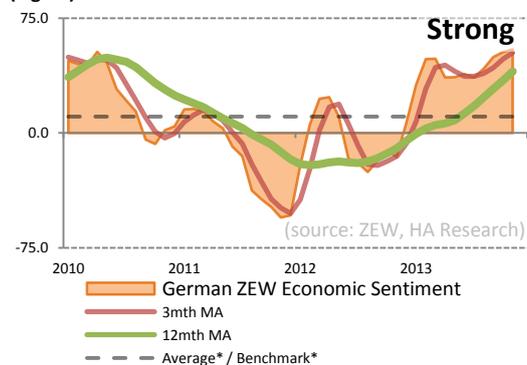
CONSUMER SURVEY

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



Zew Econ. Sentiments Survey of 275 German institutional investors and analysts to rate 6-month outlook for the Eurozone;

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



German Zew Econ Sent. Survey of 275 German institutional investors and analysts to rate 6-month economic outlook for Germany;

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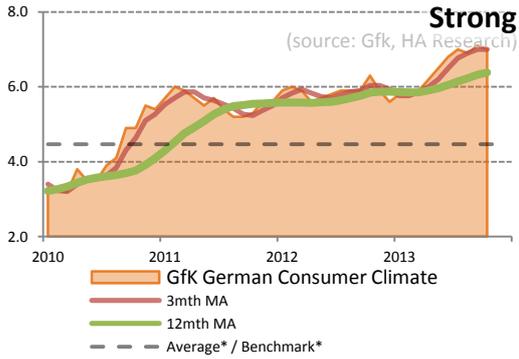
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CONSUMER SURVEY (continued)



(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 consensus benchmark; (4) Combination of either.

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About the Reports.

Fundamental Analysis, though not the only direct determinant of Forex Spot Trading, is still significant and cannot be ignored undeniably. The author believes quantifying fundamentals strength of currency into 1 single index score helps in maintaining the overview of the currency, and 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 the Summary Report. Further 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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