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HA Research

CURRENCY FUNDAMENTAL QUANTIFIED.



CURRENCY REPORT.

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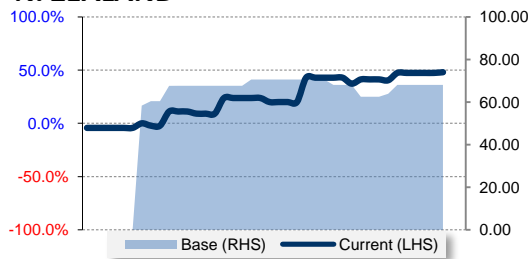


NEW ZEALAND ECONOMY

In a glance.

27-Nov-2013 (Wednesday)

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

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

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

BASE SUMMARY:

INFLATION INDICATORS :	12.5	/ 22.2
GROWTH INDICATORS :	12.5	/ 27.8
EMPLOYMENT INDICATORS :	11.1	/ 11.1
HOUSING INDICATORS :	8.3	/ 11.1
BUSINESS SURVEY :	18.1	/ 22.2
CONSUMER SURVEY :	5.6	/ 5.6
<hr/>		
BASE STRENGTH :	BULLISH	68.06 / 100
SHORT-TERM STRENGTH :	BULLISH	48.05%

NEW ZEALAND DOLLAR (NZ\$) STRONG (RATE HIKE POTENTIAL)

New Zealand Fundamentals Very Strong (68.06/100); Recent momentum STILL BULLISH at 48.05%.

(Fig2.1) NZ inflation in recovery, but within the low of RBNZ 1%-3% target.(Fig2.2) Producer costs increase, in recovery.(Fig2.3) Purchasing power of NZ Exports increases.(Fig2.4) Labour cost remains flattish, weak. No inflationary risk.(Fig2.5) NZ GDP keeps robust growth trend.(Fig2.6) Domestic retail sales on strong spending trend.(Fig3.1) International trade in cyclical weakness.(Fig3.2) Balance of Payment posting recovery.(Fig3.3) Jobless rate low at 6.20%(Fig3.4) NZ Job gains strong in 2013.(Fig3.5) Real estate price in NZ grows(Fig3.6) New building approvals stable.(Fig4.1) Manufacturing PMI continued in expansion.(Fig4.3) Relative 1 year outlook of NZ is buoyant.(Fig4.5) NZ consumers optimistic about economy.

Conclusion: New Zealand economy is stronger and rate hike is imminent, all aspects continued to improve. Trade balance is in cyclical recovery.

Table 1: Pending Fundamental Events for New Zealand & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
28-Nov Thursday	8:00am	ANZ Business Confidence	-	53.20	!!!	
29-Nov Friday	5:45am	Building Consents m/m	-	1.40%	!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
26-Nov Tuesday	6:45am	Trade Balance	-168.00	-345.00	-216.00	🟢
22-Nov Friday	6:45am	Visitor Arrivals m/m	-2.10%	-	-1.10%	🟡
20-Nov Wednesday	6:45am	PPI Input q/q	2.20%	0.60%	0.60%	🟢
20-Nov Wednesday	6:45am	PPI Output q/q	2.40%	1.00%	1.00%	🟡
19-Nov Tuesday	11:03am	Inflation Expectations q/q	2.30%	-	2.40%	🟢
14-Nov Thursday	6:30am	Business NZ Manufacturing Index	55.70	-	54.20	🟢
14-Nov Thursday	6:45am	Retail Sales q/q	0.30%	0.90%	1.50%	🟡
14-Nov Thursday	6:45am	Core Retail Sales q/q	-0.10%	1.40%	2.10%	🟡
13-Nov Wednesday	6:45am	FPI m/m	-1.00%	-	0.00%	🟡
12-Nov Tuesday	5:45am	REINZ HPI m/m	1.60%	-	0.80%	🟡
06-Nov Wednesday	6:45am	Employment Change q/q	1.20%	0.50%	0.40%	🟢
06-Nov Wednesday	6:45am	Unemployment Rate	6.20%	6.20%	6.40%	🟢
06-Nov Wednesday	6:45am	Labor Cost Index q/q	0.40%	0.50%	0.40%	🟡
04-Nov Monday	9:00am	ANZ Commodity Prices m/m	1.30%	-	1.00%	🟡
31-Oct Thursdav	6:45am	Building Consents m/m	1.40%	-	1.50%	🟡

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.

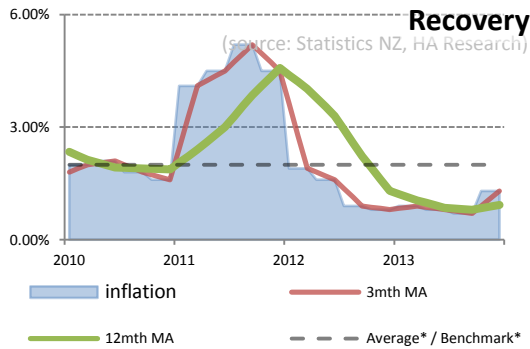


New Zealand Currency Report

INFLATION INDICATORS

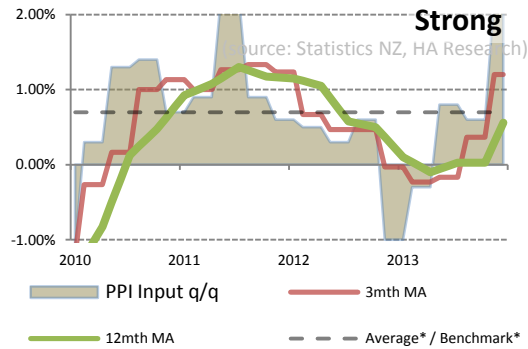


(Fig2.1) NZ inflation in recovery, but within the low of RNBZ 1%-3% target.



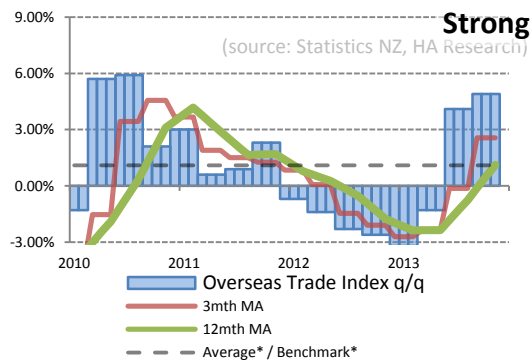
Consumer Price Index Change in the price of goods and services purchased by consumers.

(Fig2.2) Producer costs increase, going strong.



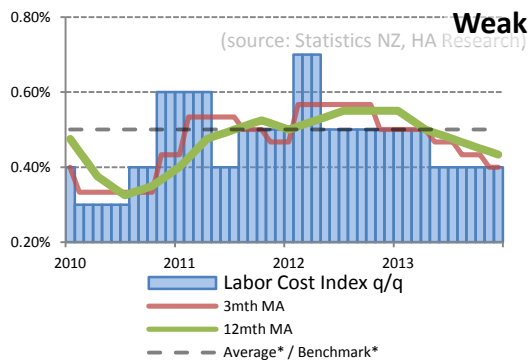
PPI Input q/q Change in the price of goods and raw materials purchased by manufacturers; Producer Price Index (PPI);

(Fig2.3) Purchasing power of NZ Exports increases.



Overseas Trade Index Change in the price of internationally traded goods and services;

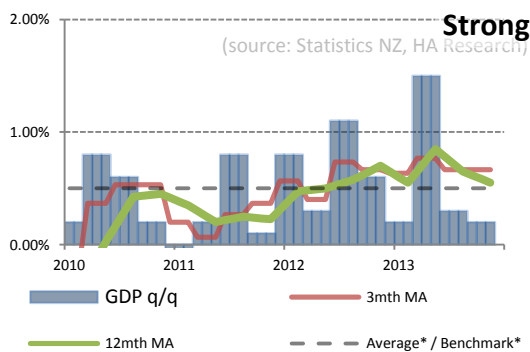
(Fig2.4) Labour cost remains flattish, weak. No inflationary risk.



Labor Cost Index q/q Change in the price businesses pay for labor, excluding overtime;

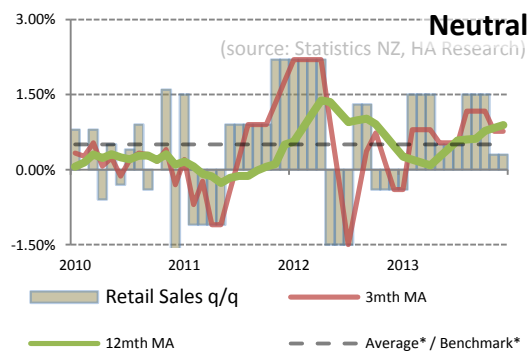
GROWTH INDICATORS

(Fig2.5) NZ GDP keeps growth trend.



GDP q/q Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig2.6) Domestic retail sales weakens , but still neutral.



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

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.

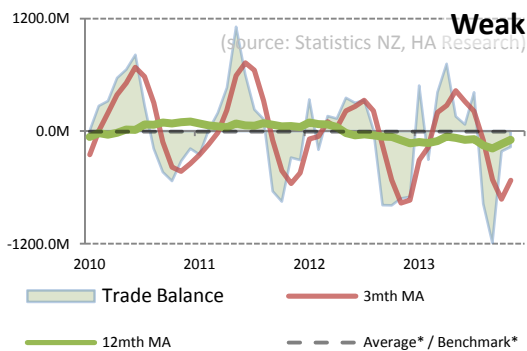
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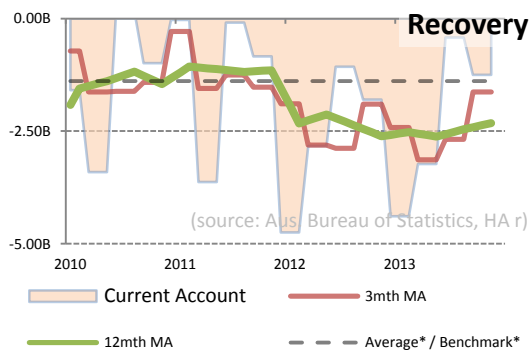
GROWTH INDICATORS (continued)



(Fig3.1) International trade in cyclical recovery.

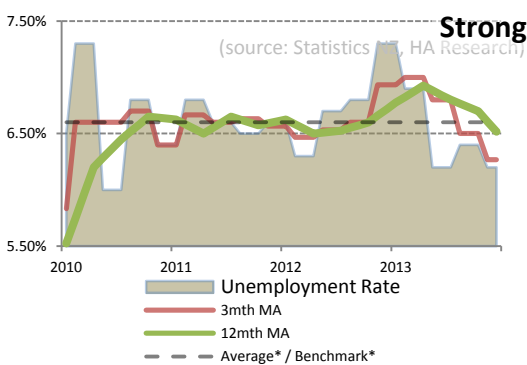
November: **-168M** Previous **-216M****Trade Balance** Difference in value between imported and exported goods and services during the reported month;

(Fig3.2) Balance of Payment posting recovery.

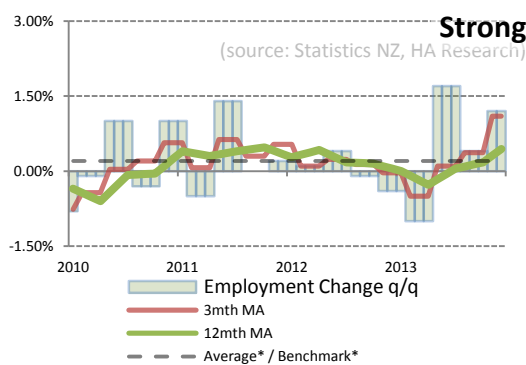
November: **-1.25B** Previous **-1.25B****Current Account** Difference in trade balance, income flows, and unilateral transfers during the previous quarter;

EMPLOYMENT INDICATORS

(Fig3.3) Jobless rate low at 6.20%

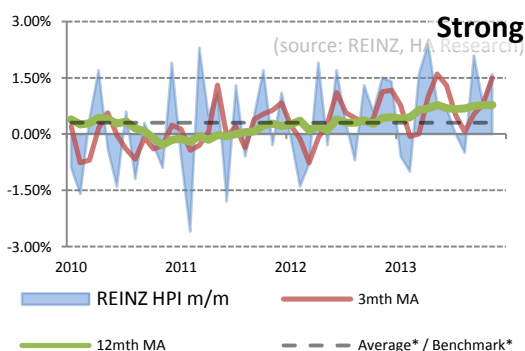
November: **6.20%** Previous **6.40%****Jobless Rate** % of total work force that is unemployed and actively seeking employment during the previous quarter;

(Fig3.4) NZ Job gains strong in 2013.

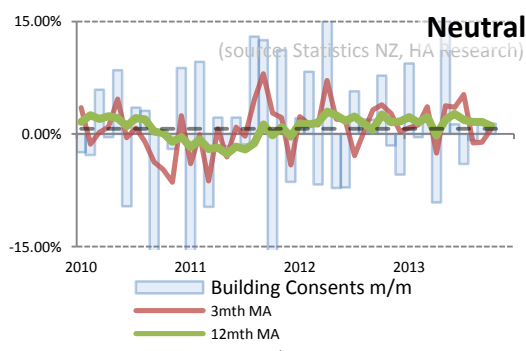
November: **1.20%** Previous **0.40%****Employment Change q/q** Change in the number of employed people;

HOUSING INDICATORS

(Fig3.5) Real estate price in NZ grows

November: **1.60%** Previous **0.80%****REINZ HPI m/m** Change in the selling price of all homes; Real Estate Institute of New Zealand (REINZ), House Price Index (HPI);

(Fig3.6) New building approvals stable.

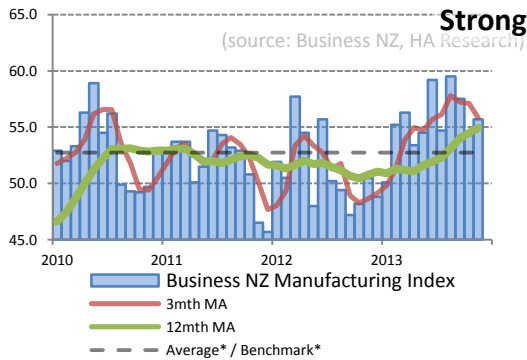
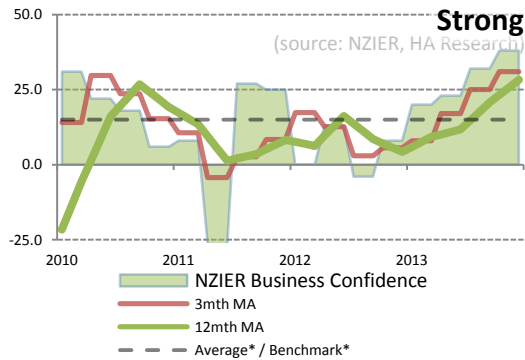
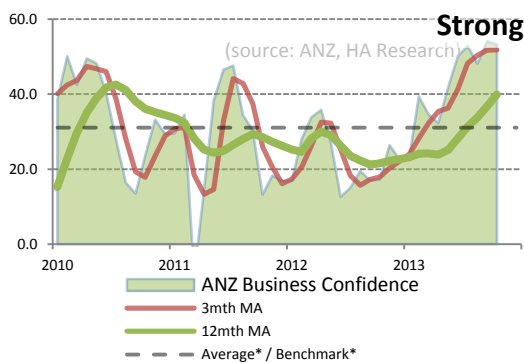
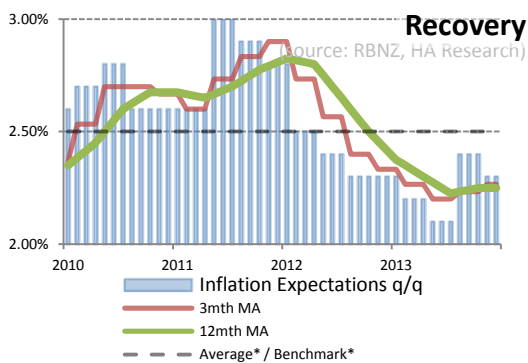
November: **Pending** Previous **1.40%****Building Consents** Change in the number of new building approvals issued;

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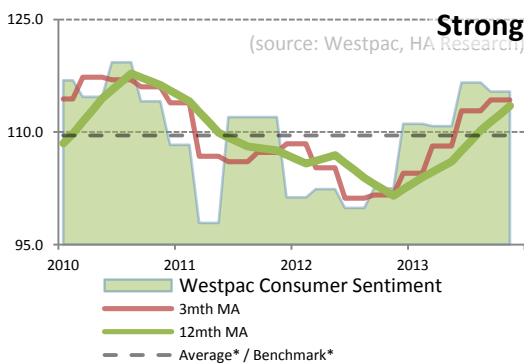
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BUSINESS SURVEY

**(Fig4.1) Manufacturing PMI continued in expansion.****(Fig4.2) Relative outlook of economy strong.****(Fig4.3) Relative 1 year outlook of NZ is buoyant.****(Fig4.4) Inflation expectation low, but could rise.**

CONSUMER SURVEY

(Fig4.5) NZ consumers optimistic about economy.

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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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