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CURRENCY REPORT.

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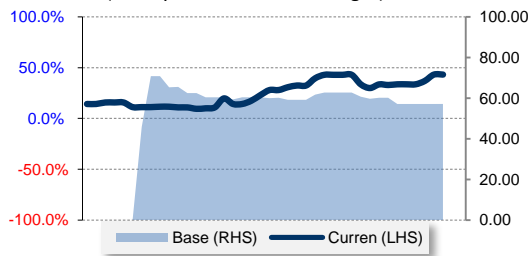


UNITED STATES ECONOMY

In a glance.

27-Nov-2013 (Wednesday)

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

**Figure 1: Fundamental Strength Index for last 40 days.****U.S.A** (40 Days Fundamental Strength)**BASE SUMMARY:**

INFLATION INDICATORS :	10.2	/ 26.5
GROWTH INDICATORS :	12.2	/ 28.6
EMPLOYMENT INDICATORS :	7.1	/ 8.2
HOUSING INDICATORS :	13.3	/ 16.3
BUSINESS SURVEY :	9.2	/ 12.2
CONSUMER SURVEY :	4.1	/ 6.1

BASE STRENGTH :	BULLISH	57.14	/ 100
SHORT-TERM STRENGTH :	BULLISH	43.30%	

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

US DOLLAR (\$) : FUNDAMENTAL IN STRONG RECOVERY, BUT RECENT DATA STALE.

U.S. Fundamentals Strong (57.14/100); Recent momentum STILL BULLISH at 43.30%.

(Fig2.2) Core inflation muted; Fed's target 2%, at 1.70% currently.(Fig2.3) Preferred Fed's PCE inflation seeing bottom, currently at 1.20%.(Fig2.4) PPI inflationary pressure low, if not weak.(Fig3.6) Import price grew weaker, reducing costs for US importers.(Fig4.1) GDP seemed to bottomed, at 2.50% now.(Fig4.5) Core Durable goods remained in strong growth(Fig4.6) Factory orders however, weakening.(Fig5.1) US Domestic retail sales still weak.(Fig5.3) Industrial production still in strong recovery.(Fig6.1) Job market strong, notable decline in jobless rate since 2010.(Fig6.2) Jobs gains remains healthy averaging >100K for 2013.(Fig6.5) S&P House Price posting robust recovery from 2007 crisis.(Fig7.2) Existing home sales maintains strong trend.(Fig7.6) Mortgage delinquencies held the healthy decline to 6.41%.(Fig8.1) Manufacturing PMI optimistic about expansion, at 56.5.(Fig8.2) Services industry in expansion sentiments too, at 55.4.(Fig8.4) New York manufacturers sentiments weakened.(Fig9.2) US households optimistic on economy.

Conclusion: Generally, US is in a strong recovery, though Inflationary pressure remains low. Growth remains strong, housing market have recovered and in a strong trend, business and consumers are optimistic on the US economy. **New York manufacture sentiments weakened on month of November. Core retail sales weak in Oct, inflation muted.**

Table 1: Pending Fundamental Events for United States & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
27-Nov Wednesday	9:30pm	Core Durable Goods Orders m/m	0.50%	-0.20%	!!!	
27-Nov Wednesday	9:30pm	Unemployment Claims	331K	323K	!!!	
27-Nov Wednesday	9:30pm	Durable Goods Orders m/m	-1.50%	3.80%	!!	
27-Nov Wednesday	10:45pm	Chicago PMI	60.60	65.90	!!	
27-Nov Wednesday	10:55pm	Revised UoM Consumer Sentiment	73.10	72.00	!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
26-Nov Tuesday	9:00pm	S&P/CS Composite-20 HPI y/y	13.30%	13.00%	12.80%	🟢
26-Nov Tuesday	9:00pm	HPI m/m	0.30%	0.50%	0.40%	🟡
26-Nov Tuesday	10:00pm	CB Consumer Confidence	70.40	72.20	72.40	🟡
26-Nov Tuesday	10:00pm	Richmond Manufacturing Index	13.00	3.00	1.00	🟡
25-Nov Monday	10:00pm	Pending Home Sales m/m	-0.60%	2.20%	-4.60%	🟡
22-Nov Friday	10:00PM	JOLTS Job Openings	3.91	3.89	3.84	🟢
21-Nov Thursday	8:30pm	PPI m/m	-0.20%	-0.20%	-0.10%	🔴
21-Nov Thursday	8:30pm	Core PPI m/m	0.20%	0.10%	0.10%	🟢
21-Nov Thursday	9:00pm	Flash Manufacturing PMI	54.30	52.60	51.80	🟢
21-Nov Thursday	10:00pm	Philly Fed Manufacturing Index	6.50	15.80	19.80	🟡
20-Nov Wednesday	8:30pm	Core CPI m/m	0.10%	0.10%	0.10%	🟡
20-Nov Wednesday	8:30pm	Core Retail Sales m/m	0.20%	0.10%	0.30%	🟢
20-Nov Wednesday	8:30pm	Retail Sales m/m	0.40%	0.10%	0.00%	🟢
20-Nov Wednesday	8:30pm	CPI m/m	-0.10%	0.00%	0.20%	🟡
20-Nov Wednesday	10:00pm	Existing Home Sales	5.12	5.17	5.29	🟡

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.

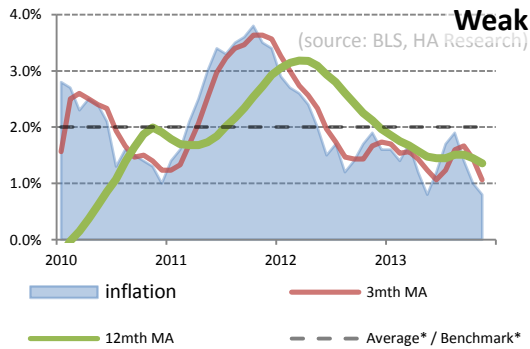
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



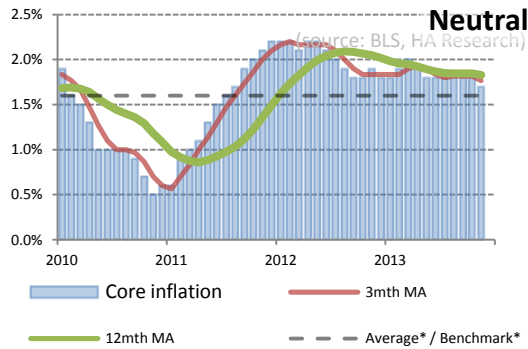
INFLATION INDICATORS



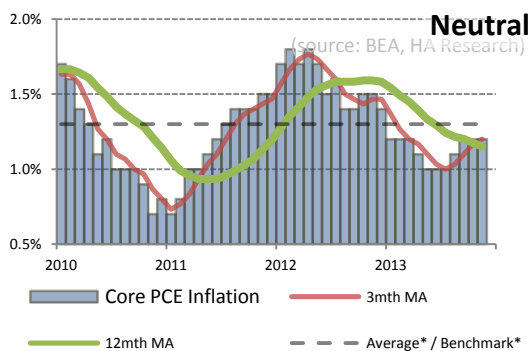
(Fig2.1) US Inflationary pressure low.



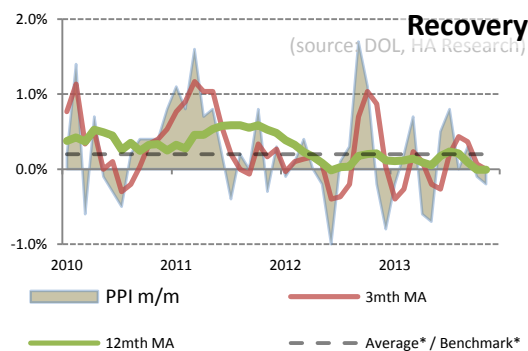
(Fig2.2) Core inflation muted; Fed's target 2%, at 1.70% currently.



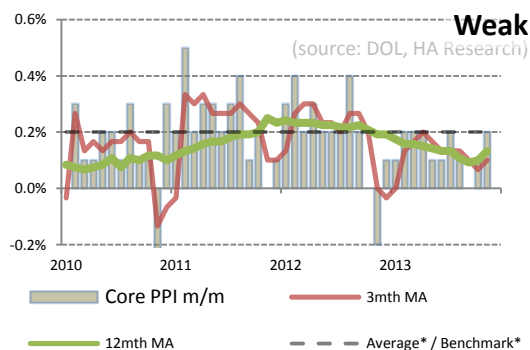
(Fig2.3) Preferred Fed's PCE inflation seeing bottom, currently at 1.20%.



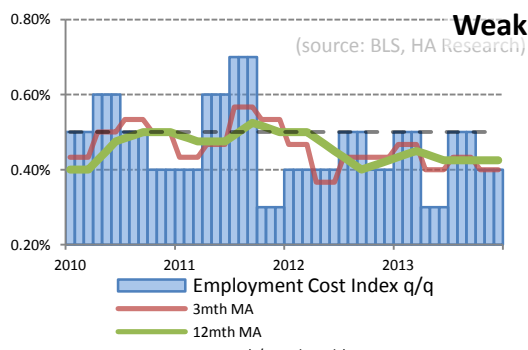
(Fig2.4) PPI inflationary pressure low, if not weak.



(Fig2.5) Core PPI weakened.



(Fig2.6) Labour cost remains low and non-event.



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.

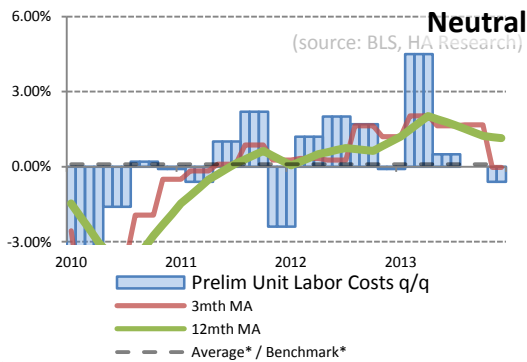
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United States Currency Report

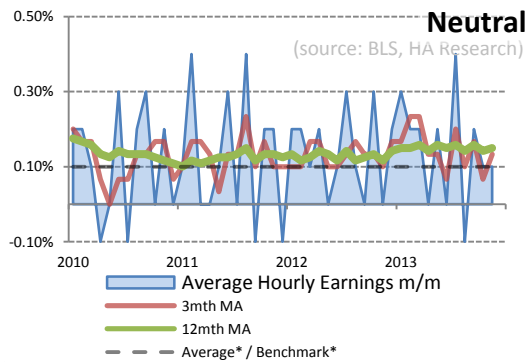
INFLATION INDICATORS (continued)



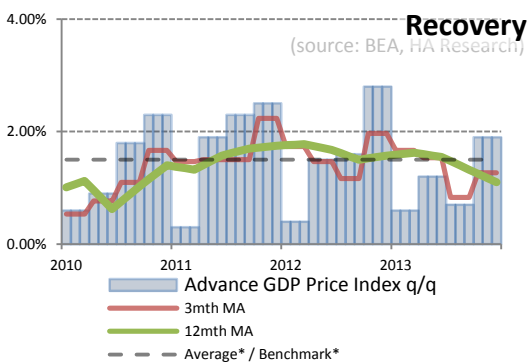
(Fig3.1) Unit Labour Cost decreased, going stale.



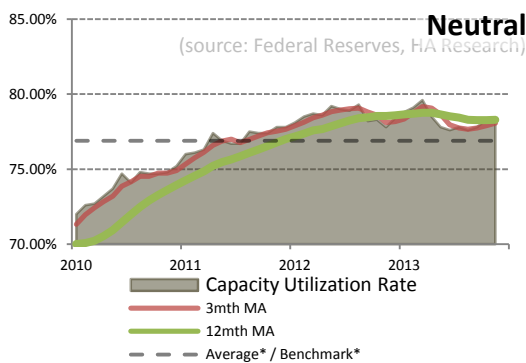
(Fig3.2) Average hourly earning stable growth. Non-event.



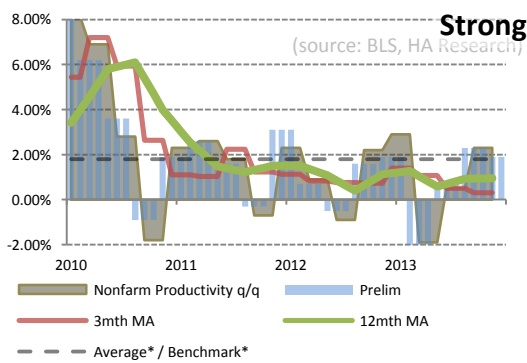
(Fig3.3) GDP Deflator spelling inflation could be improving.



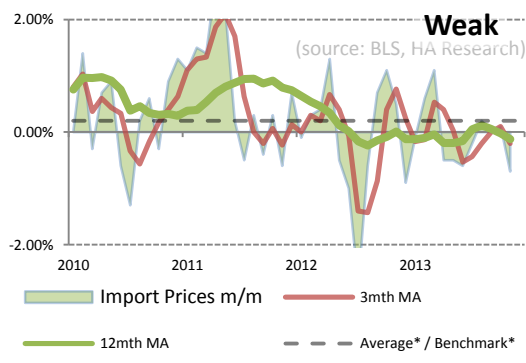
(Fig3.4) Capacity Utilization rate still relatively neutral.



(Fig3.5) US worker's productivity stable, non-event.

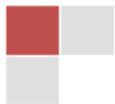


(Fig3.6) Import price grew weaker, reducing costs for US importers.



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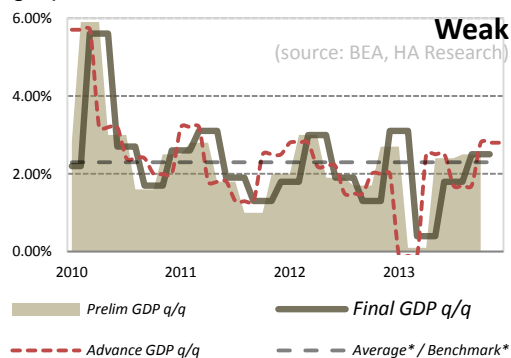
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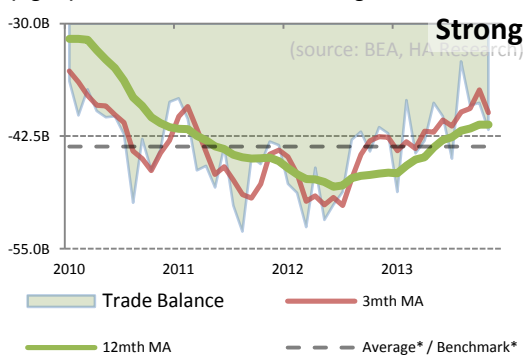
GROWTH INDICATORS



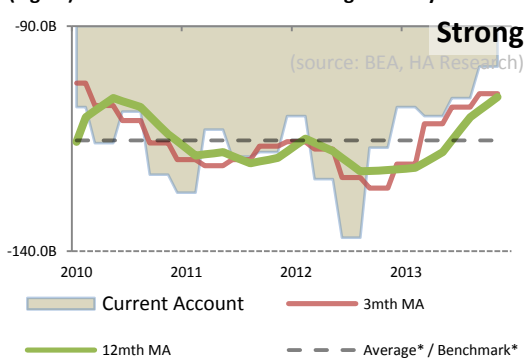
(Fig4.1) GDP seemed to bottomed, at 2.50% now.



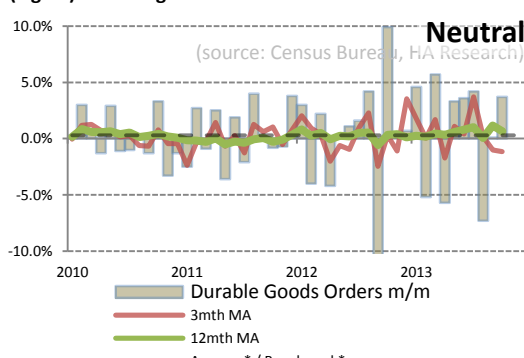
(Fig4.2) International demand on strong trend.



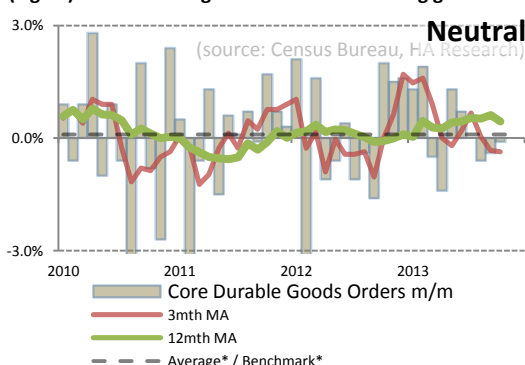
(Fig4.3) National account also in strong recovery.



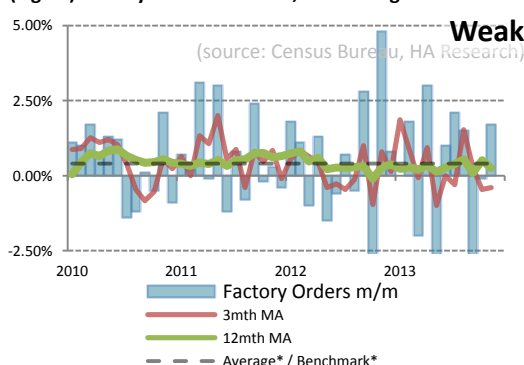
(Fig4.4) Durable goods order remained stable.



(Fig4.5) Core Durable goods remained in strong growth



(Fig4.6) Factory orders however, weakening.



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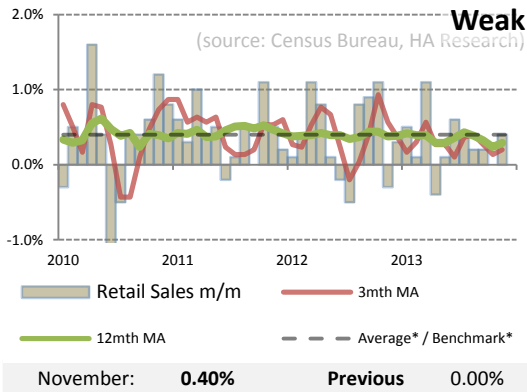
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GROWTH INDICATORS (continued)

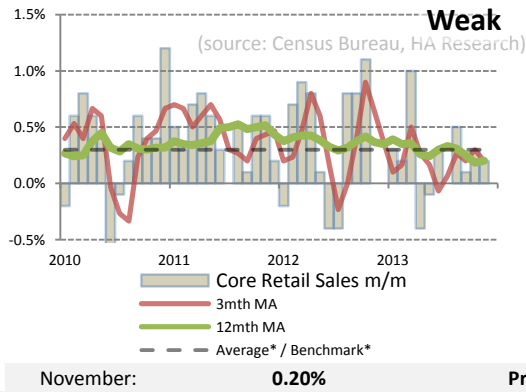


(Fig5.1) US Domestic retail sales still weak.



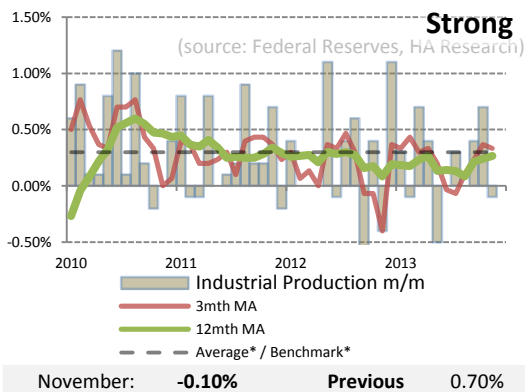
Retail Sales Change in the total value of sales at the retail level;

(Fig5.2) Core Retail sales further weakened in October.



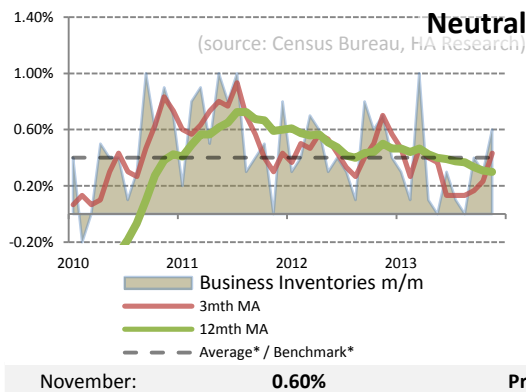
Core Retail Sales Change in the total value of sales at the retail level, excluding automobiles (20% of Retail Sales);

(Fig5.3) Industrial production still in strong recovery.



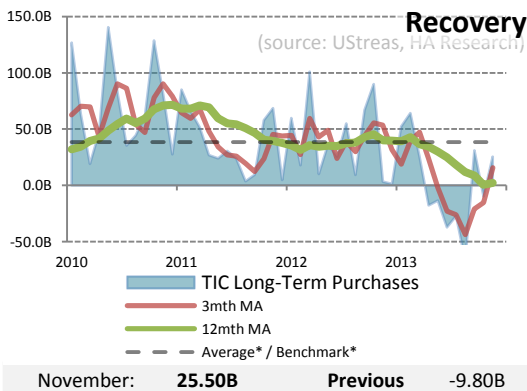
Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

(Fig5.4) Business inventories low.



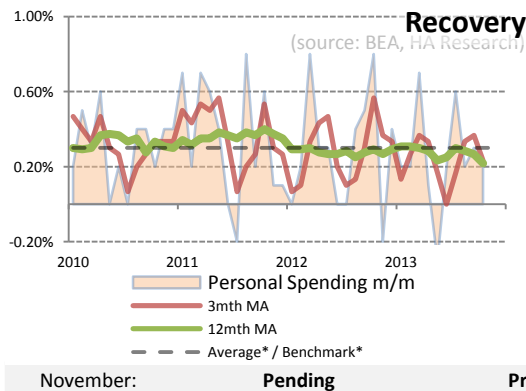
Business Inventories Change in the total value of goods held in inventory by manufacturers, wholesalers, and retailers;

(Fig5.5) Demand for US financial Long term assets weakened.



TIC LT. Purchases Difference in foreign long-term securities purchased by US citizens and foreigners during the reported period;

(Fig5.6) US Personal spending weakening.



Personal Spending Change in the inflation-adjusted value of all expenditures by consumers;

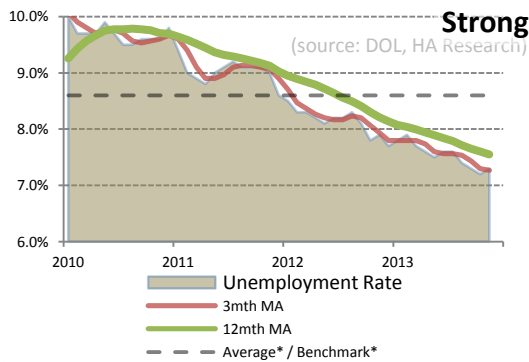
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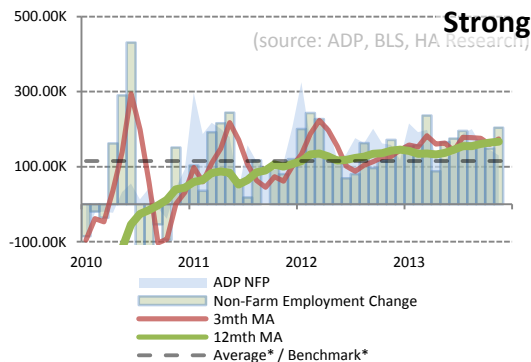
EMPLOYMENT INDICATORS

(Fig6.1) Job market strong, notable decline in jobless rate since 2010.

November: **7.30%** Previous 7.20%

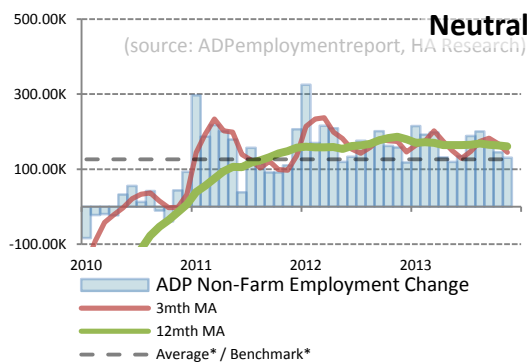
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous quarter;

(Fig6.2) Jobs gains remains healthy averaging >100K for 2013.

November: **204.00B** Previous 148.00B

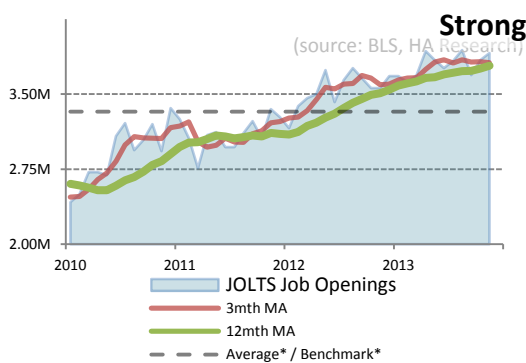
Non-farm Payroll (NFP) Change in the number of employed people during the previous month, excluding the farming industry;

(Fig6.3) ADP Inc Job gains estimates neutral. Non-event.

November: **130.0K** Previous 145.0K

ADP NFP ADP provides payroll services to US corporations, and they analyze data from around 400K customers to derive

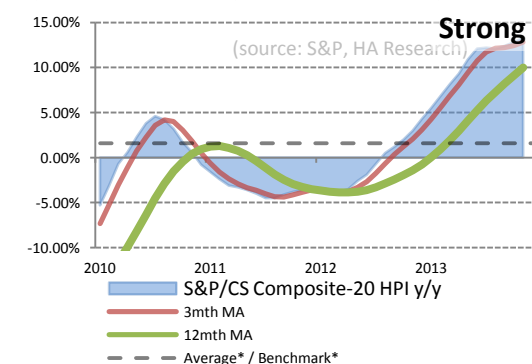
(Fig6.4) US Jobs opening remained strong.

November: **3.9M** Previous 3.8M

JOLTS Job Openings # of job openings during reported month, excluding farming industry; Job Openings and Labor Turnover Summary

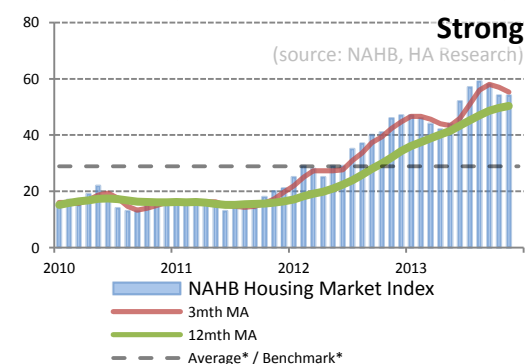
HOUSING INDICATORS

(Fig6.5) S&P House Price posting robust recovery from 2007 crisis.

November: **13.30%** Previous 12.80%

S&P House Price Index Change in the selling price of single-family homes in 20 metropolitan areas; Case-Shiller (CS)

(Fig6.6) Current expectation of future home sales strong.

November: **54.0** Previous 54.0

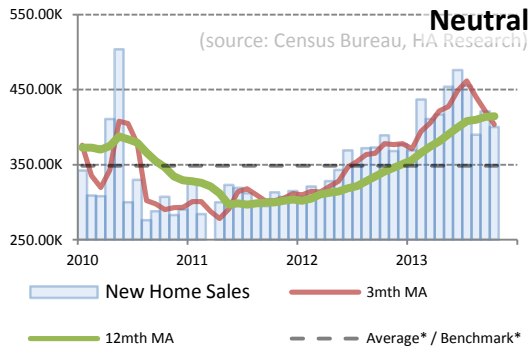
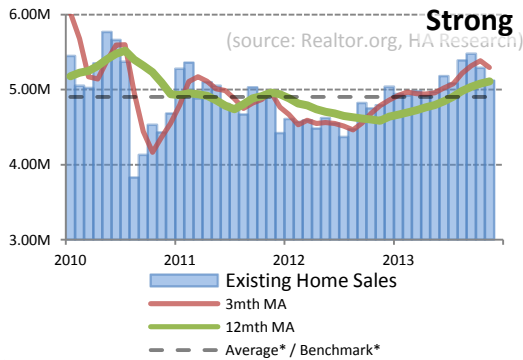
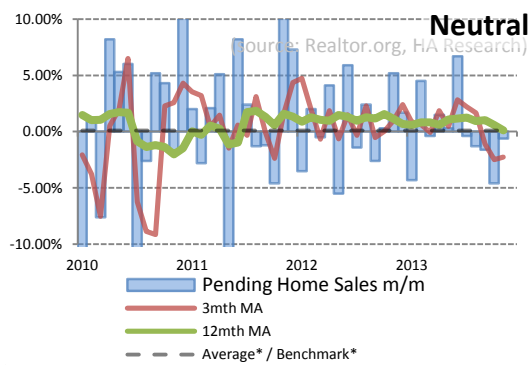
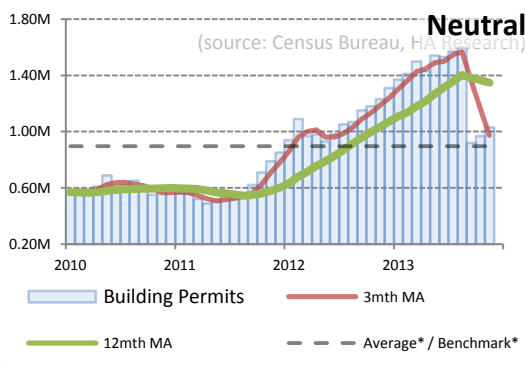
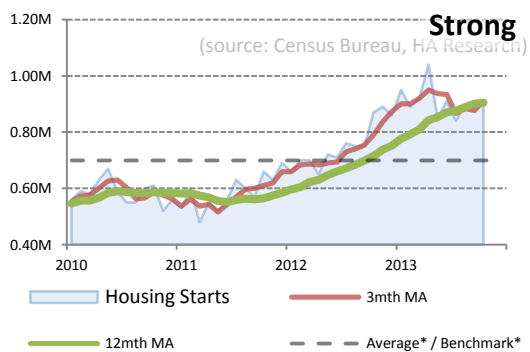
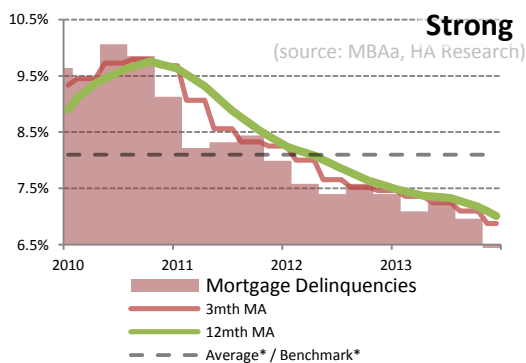
NAHB Housing Market Index Survey of 900 builders to rate level of current and future single-family home sales; Nat'l Assoc of Home Builders

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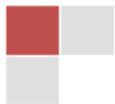


HOUSING INDICATORS (continued)

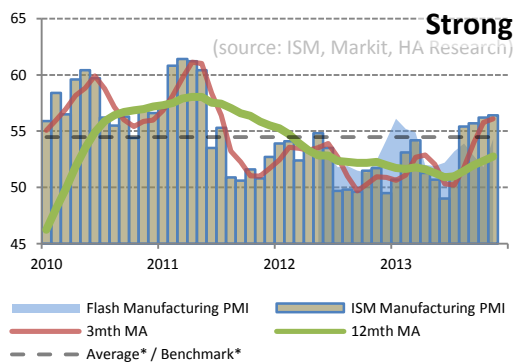
**(Fig7.1) New homes sales recent drop, recovery trend intact.****(Fig7.2) Existing home sales maintains strong trend.****(Fig7.3) Pending homes sales fallout rate increased.****(Fig7.4) US Building permits for new residential building.****(Fig7.5) New residential buildings remains in strong trend.****(Fig7.6) Mortgage delinquencies held the healthy decline to 6.41%.**

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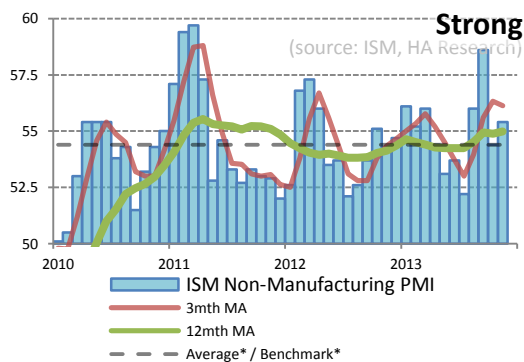


BUSINESS SURVEY

**(Fig8.1) Manufacturing PMI optimistic about expansion, at 56.5.**

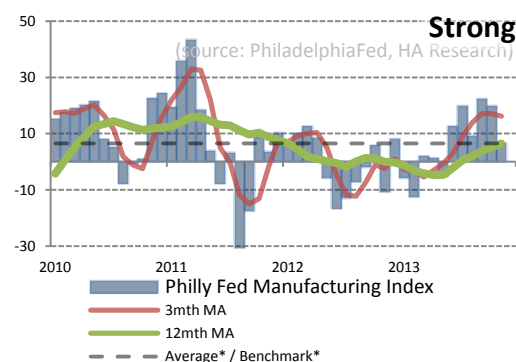
November:	56.4	Previous	56.2
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ISM Manu. PMI Survey of 400 purchasing managers on biz conditions - jobs, production, orders, prices, and inventories;

(Fig8.2) Services industry in expansion sentiments too, at 55.4.

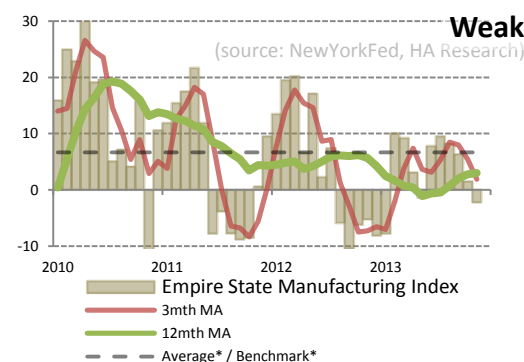
November:	55.4	Previous	54.4
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ISM Service PMI Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry;

(Fig8.3) Philly Fed Manufacturing Index remains in strong trend.

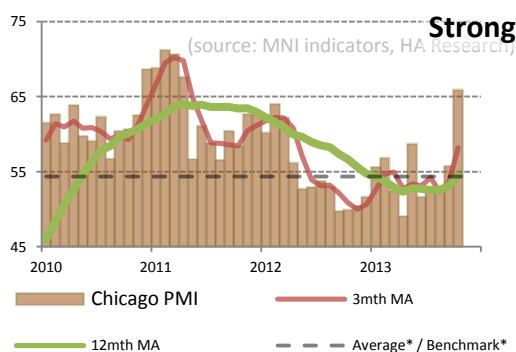
November:	6.5	Previous	19.8
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Philly Fed Manu Index Survey of 250 manufacturers in Philadelphia Federal Reserve district to rate general business conditions;

(Fig8.4) New York manufacturers sentiments weakened.

November:	-2.2	Previous	1.5
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Empire State Manu Index Survey of 200 manufacturers in NY state to rate the relative level of general business conditions; NY Manu Index

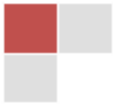
(Fig8.5) Chicago managers optimistic on economy.

November:	6.5	Previous	19.8
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Chicago PMI Survey of 200 purchasing managers in Chicago to rate biz conditions - jobs, production, new orders, prices, and

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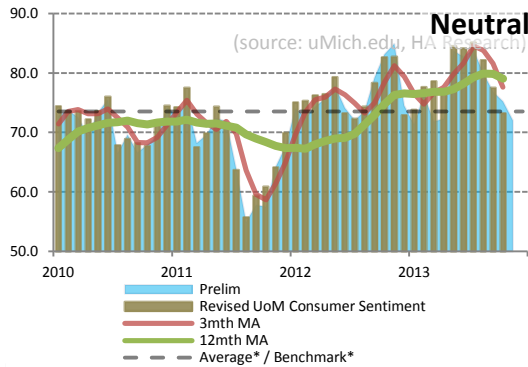


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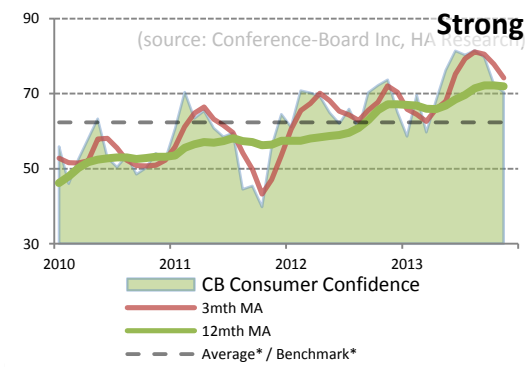
CONSUMER SURVEY



(Fig9.1) Consumers optimism remains intact.

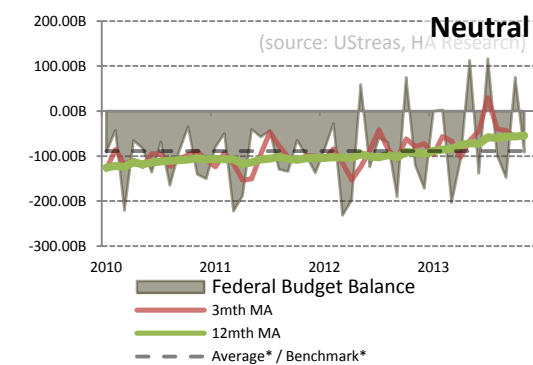


(Fig9.2) US households optimistic on economy.



CENTRAL BANK

(Fig9.3) Federal governments budget better.



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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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