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# HA Research

CURRENCY FUNDAMENTAL QUANTIFIED.



## CURRENCY REPORT.

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### CONTACTS:

Henry KH ANG  
[Henry.KH.Ang@live.com](mailto:Henry.KH.Ang@live.com)

Singapore

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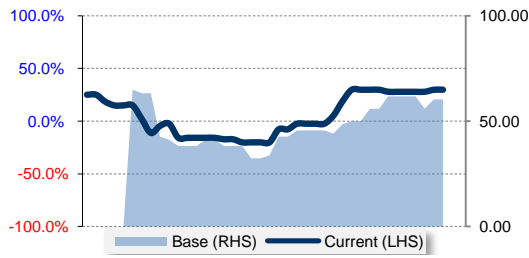


# CANADA ECONOMY

In a glance.

02-Dec-2013 (Monday)

Last Updated: 09:29AM (GMT+0800)

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

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

**BASE SUMMARY:**

INFLATION INDICATORS :	4.4	/ 23.5
GROWTH INDICATORS :	32.4	/ 47.1
EMPLOYMENT INDICATORS :	11.8	/ 11.8
HOUSING INDICATORS :	5.9	/ 11.8
BUSINESS SURVEY :	5.9	/ 5.9
CONSUMER SURVEY :	11.8	/ 11.8

BASE STRENGTH :	BULLISH	60.29	/ 100
SHORT-TERM STRENGTH :	BULLISH	29.73%	

## CANADIAN DOLLAR (C\$) IN STEADY FUNDAMENTAL RECOVERY

Canada Fundamentals Very Strong (60.29/100); Recent momentum MILD at 29.73%.

(Fig2.1) Canadian Inflation turned weaker October.(Fig2.2) Core Inflation (\* BOC Concerned Data) seemed to have bottomed.(Fig2.3) Raw Material Price grew weaker Oct.(Fig2.5) GDP posting strong recovery, growth.(Fig2.6) Trade balance still weak.(Fig3.2) Domestic Retail sales stale, entering weakness.(Fig3.3) Core retail sales stale.(Fig3.4) Manufacturing Sales seeing recovery, grew stronger on Sept at 0.60%(Fig3.5) Wholesale sales stabilizes.(Fig3.6) Demand of Canadian financial assets also weakening.(Fig4.1) Labour market stable, jobless rate declining.(Fig4.2) Job gains stable, strong.(Fig4.3) Housing price weakened.(Fig4.4) Building Permits for new building strong.(Fig4.5) IVY PMI still on general decline, recent spike need more data to validate bottom.

**Conclusion:** Canadian economy going recovering gradually, but still weak. Domestically, activities remained stale, national GDP growth recovering strongly. Job market stable and strong, house price recently weakened. Business sentiments recently optimistic. **National account deficit increased, Raw material price remains weak, no inflationary pressure.**

**Table 1: Pending Fundamental Events for Canada & Past 15 economic data release.**

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
04-Dec Wednesday	9:30pm	Trade Balance	-0.7B	-0.4B	!!!	
04-Dec Wednesday	11:00pm	BOC Rate Statement			!!!	
05-Dec Thursday	9:30pm	Building Permits m/m	2.40%	1.70%	!!!	
05-Dec Thursday	11:00pm	Ivey PMI	60.20	62.80	!!!	
06-Dec Friday	9:30pm	Employment Change	7.6K	13.2K	!!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
29-Nov Friday	8:30pm	GDP m/m	0.30%	0.10%	0.30%	↑
28-Nov Thursday	8:30pm	Current Account	-15.50	-14.30	-15.90	↓
28-Nov Thursday	8:30pm	RMPI m/m	-2.30%	-2.10%	-1.20%	↓
28-Nov Thursday	8:30pm	IPPI m/m	-0.30%	-0.30%	-0.20%	→
22-Nov Friday	8:30pm	Core CPI m/m	0.20%	0.00%	0.20%	↑
22-Nov Friday	8:30pm	Core Retail Sales m/m	0.00%	0.20%	0.50%	→
22-Nov Friday	8:30pm	CPI m/m	-0.20%	0.20%	0.20%	↓
22-Nov Friday	8:30pm	Retail Sales m/m	1.00%	0.30%	0.10%	↑
20-Nov Wednesday	8:30pm	Wholesale Sales m/m	0.20%	0.40%	0.40%	→
18-Nov Monday	8:30pm	Foreign Securities Purchases	8.36	6.71	2.08	↑
15-Nov Friday	8:30pm	Manufacturing Sales m/m	0.60%	0.50%	0.00%	↑
14-Nov Thursday	8:30pm	Trade Balance	-40.00%	-1.20	-1.10	→
14-Nov Thursday	8:30pm	NHPI m/m	0.00%	0.20%	0.10%	↓
07-Nov Thursday	8:15pm	Housing Starts	198.00	192.00	196.00	→
07-Nov Thursday	8:30pm	Employment Change	13.20	12.70	11.90	↑

**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.

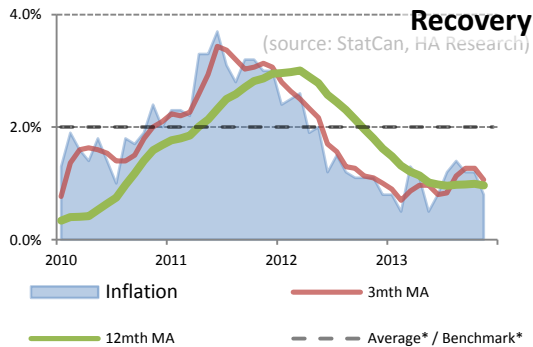
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



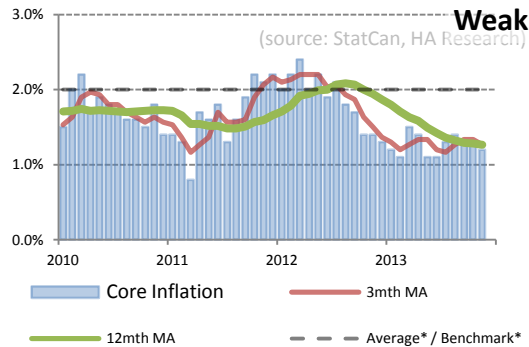
# INFLATION INDICATORS



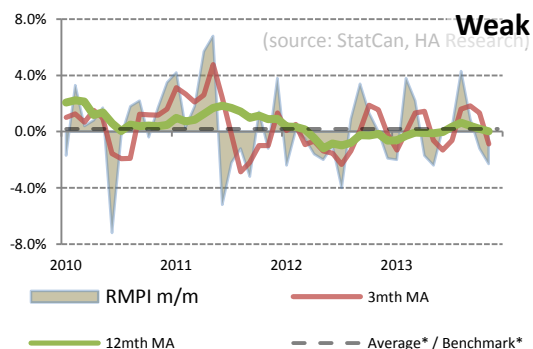
(Fig2.1) Canadian Inflation turned weaker October.



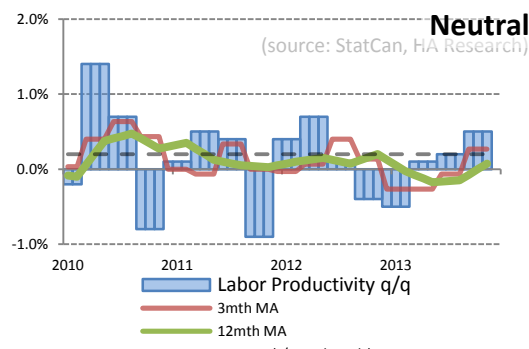
(Fig2.2) Core Inflation (\* BOC Concerned Data) seemed to have bottomed.



(Fig2.3) Raw Material Price grew weaker Oct.

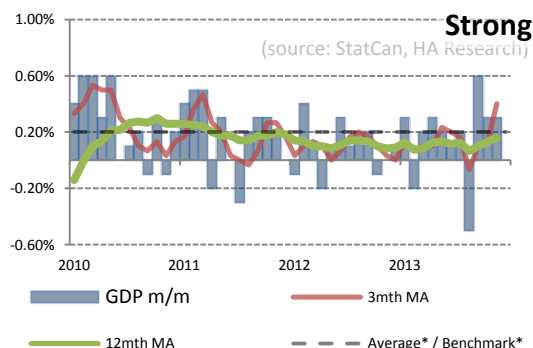


(Fig2.4) Canadian Labour Productivity.

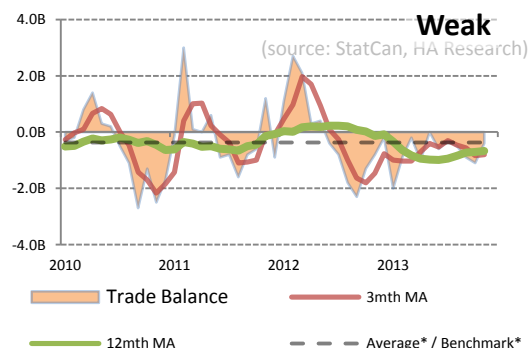


# GROWTH INDICATORS

(Fig2.5) GDP posting strong recovery, growth.



(Fig2.6) Trade balance still weak.

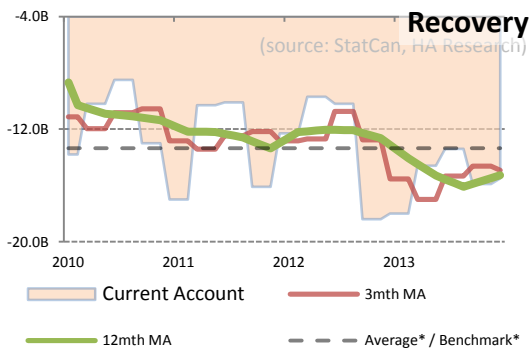
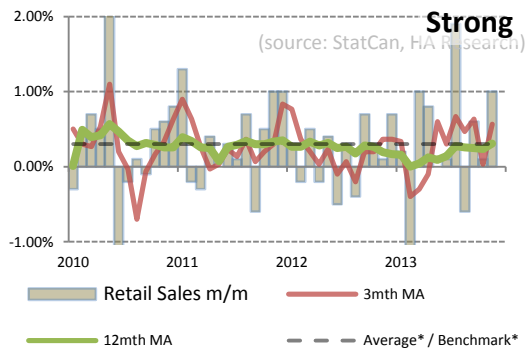
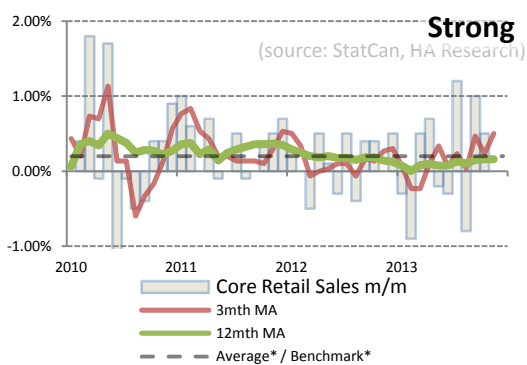
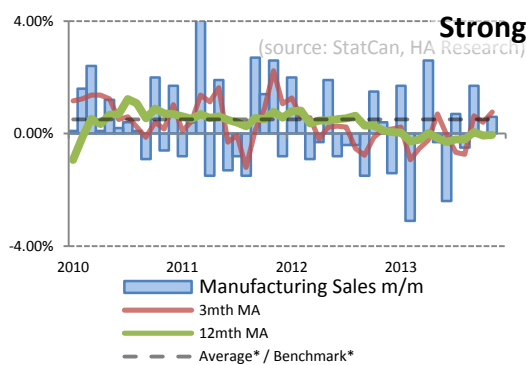
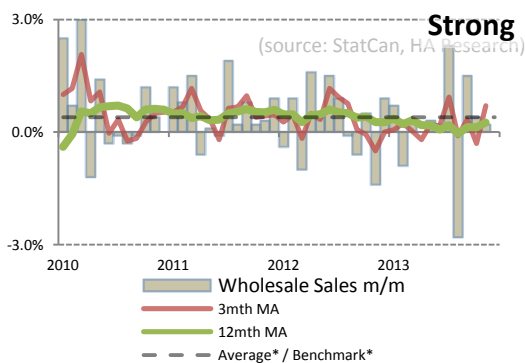
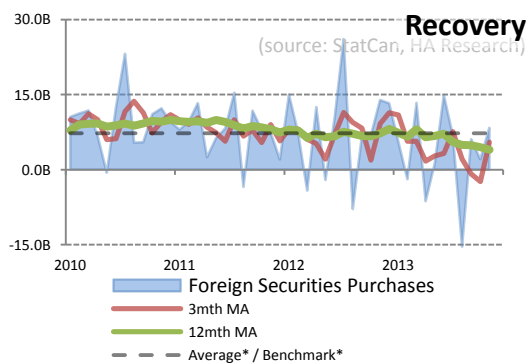


Average\* / Benchmark\* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).



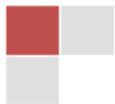
# GROWTH INDICATORS (continued)

**(Fig3.1) National accounts in weak recovery.****(Fig3.2) Domestic Retail sales stale, entering weakness.****(Fig3.3) Core retail sales stale.****(Fig3.4) Manufacturing Sales seeing recovery, grew stronger on Sept at 0.60%****(Fig3.5) Wholesale sales stabilizes.****(Fig3.6) Demand of Canadian financial assets also weakening.**

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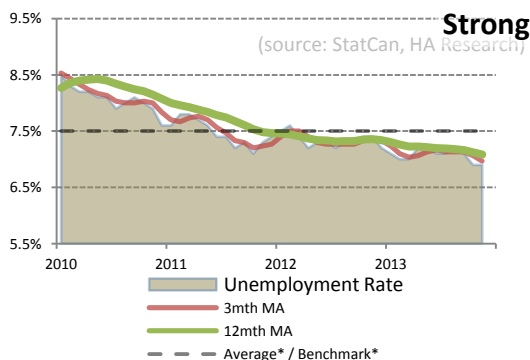
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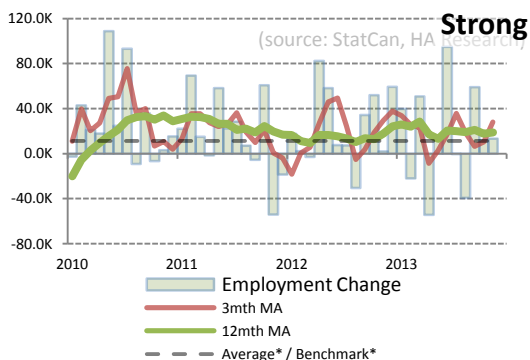
# EMPLOYMENT INDICATORS

(Fig4.1) Labour market stable, jobless rate declining.



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

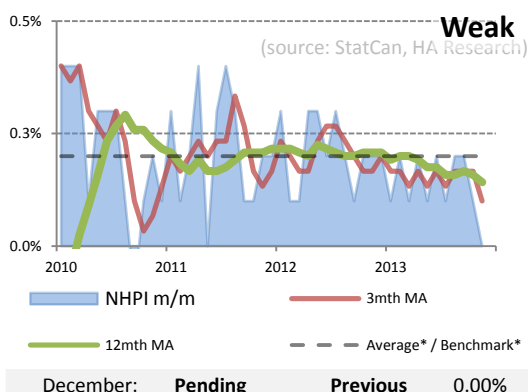
(Fig4.2) Job gains stable, strong.



**Employment Change** Change in the number of employed people during the previous month;

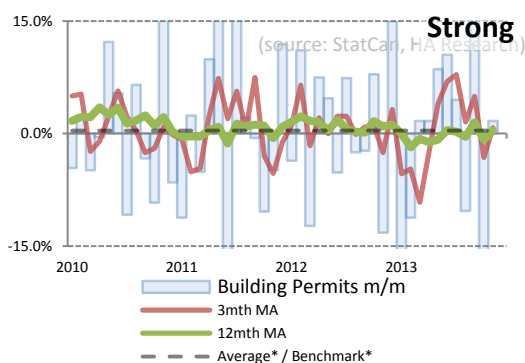
# HOUSING INDICATORS

(Fig4.3) Housing price weakened.



**New House Price Index** Change in the selling price of new homes;

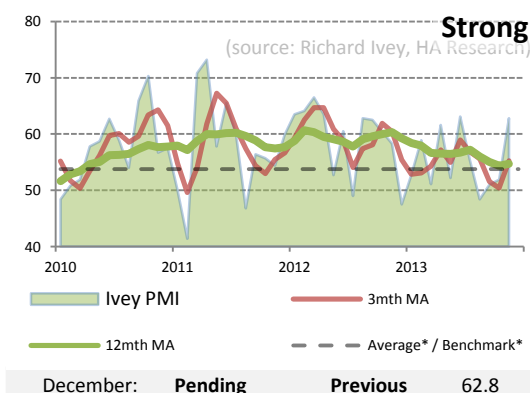
(Fig4.4) Building Permits for new building strong.



**Building Permits** Change in the total value of new building permits issued;

# BUSINESS SURVEY

(Fig4.5) IVY PMI still on general decline, recent spike need more data to validate bottom.



**Ivey PMI** Survey of 175 purchasing managers to rate business conditions, job, production, orders, prices, inventories;

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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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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