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CURRENCY REPORT.

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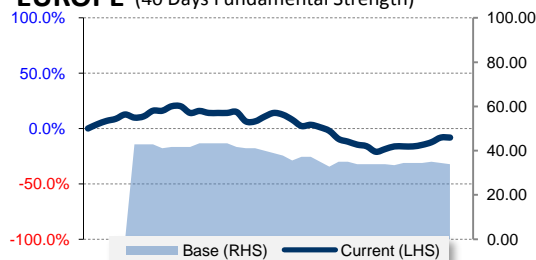


EUROPE ECONOMY

In a glance.

02-Dec-2013 (Monday)

Last Updated: 09:31AM (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 :	8.9	/ 37.8
EMPLOYMENT INDICATORS :	1.7	/ 13.3
HOUSING INDICATORS :	0.6	/ 2.2
BUSINESS SURVEY :	15.0	/ 26.7
CONSUMER SURVEY :	6.7	/ 6.7

BASE STRENGTH :	BEARISH	33.89	/ 100
SHORT-TERM STRENGTH :	BEARISH	-8.24%	

EURO(€): FUNDAMENTALLY STILL WEAK, BEARISH; RECENT DATA MIXED.

Eurozone Fundamentals Weak (33.89/100); Recent momentum MODERATELY WEAK at -8.24%.

(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%), remains weak.(Fig2.2) 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 continues to mounts, weak employment.(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 - Business & consumers showing pickup in sentiments. Germany recently weakened and ECB cut interest rate. **Spanish Housing market showing good recovery, German Prelim inflation stable, EU Retail PMI contractions continues, German Import Price drop.**

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

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT
02-Dec Monday	4:15pm	Spanish Manufacturing PMI	51.30	50.90	!!
02-Dec Monday	4:45pm	Italian Manufacturing PMI	51.40	50.70	!!
03-Dec Tuesday	4:00pm	Spanish Unemployment Change	44.3K	87.0K	!!
04-Dec Wednesday	4:15pm	Spanish Services PMI	50.70	49.60	!!
05-Dec Thursday	8:45pm	Minimum Bid Rate	0.25%	0.25%	!!!
PAST ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS
29-Nov Friday	5:00pm	German Retail Sales m/m	-0.80%	0.50%	-0.60%
29-Nov Friday	2:45pm	French Consumer Spending m/m	-0.20%	0.30%	-0.10%
29-Nov Friday	4:00pm	Italian Monthly Unemployment Rate	12.50%	12.50%	12.50%
29-Nov Friday	4:00pm	Italian Quarterly Unemployment Rate	12.30%	12.20%	12.10%
29-Nov Friday	5:00pm	CPI Flash Estimate y/y	0.90%	0.80%	0.70%
29-Nov Friday	5:00pm	Unemployment Rate	12.10%	12.20%	12.20%
29-Nov Friday	5:00pm	Italian Prelim CPI m/m	-0.40%	0.20%	-0.20%
28-Nov Thursday	2:00pm	German Import Prices m/m	-0.70%	-0.20%	0.00%
28-Nov Thursday	3:55pm	German Unemployment Change	10.00	0.00%	2.00
28-Nov Thursday	4:00pm	M3 Money Supply y/y	1.40%	1.80%	2.10%
28-Nov Thursday	4:00pm	Private Loans y/y	-2.10%	-1.90%	-1.90%
28-Nov Thursday	4:10pm	Retail PMI	48.00	-	47.70
28-Nov Thursday	All Day	German Prelim CPI m/m	0.20%	0.10%	-0.20%
28-Nov Thursday	4:17pm	Spanish HPI q/q	-0.40%	-	-0.90%
27-Nov Wednesday	2:00pm	GfK German Consumer Climate	7.40	7.10	7.10

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.

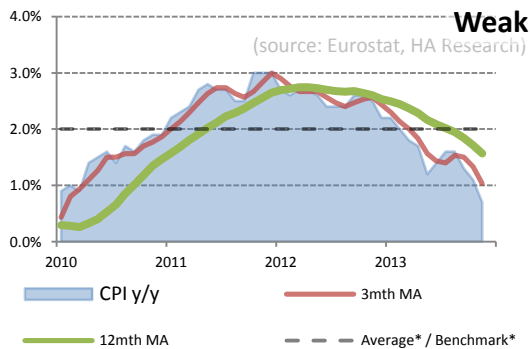
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



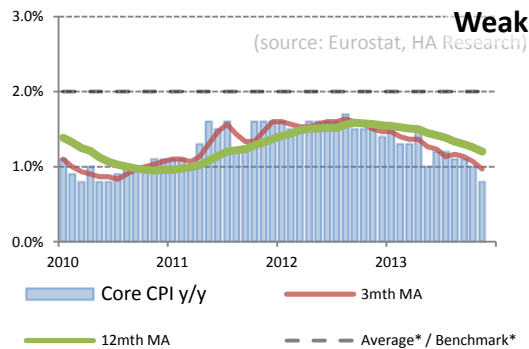
INFLATION INDICATORS



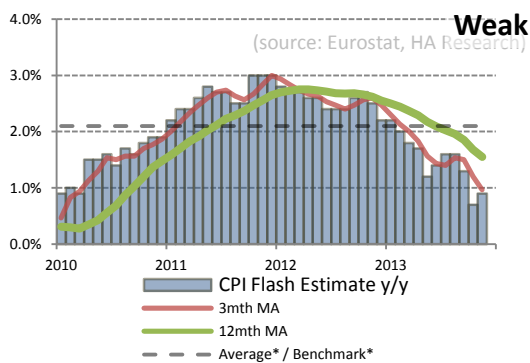
(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%), remains weak.



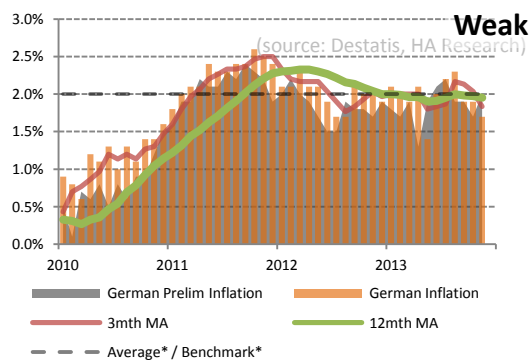
(Fig2.2) Eurozone Core Inflation, became weaker.



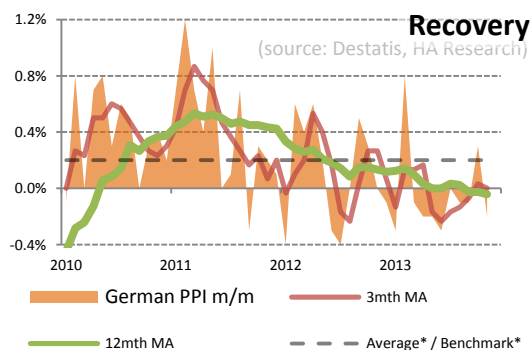
(Fig2.3) Eurostat estimated EU inflation weak at 0.70%.



(Fig2.4) German inflation stable, though still below ECB 2% mark.



(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.

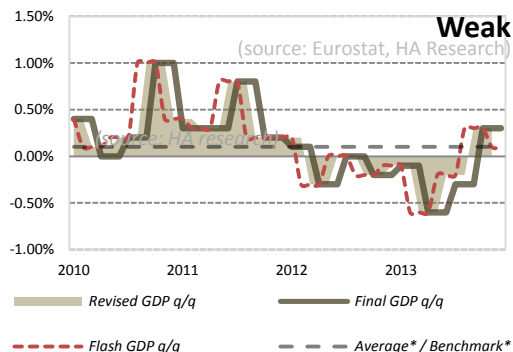
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Eurozone Currency Report

GROWTH INDICATORS

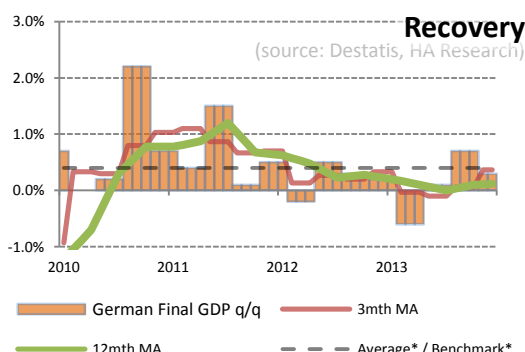


(Fig3.1) EU GDP overall posting recovery.



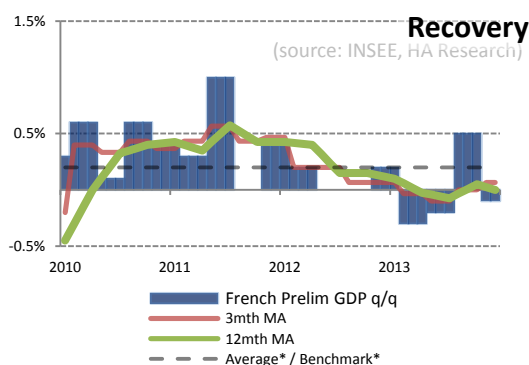
Final GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig3.2) German GDP still weak.



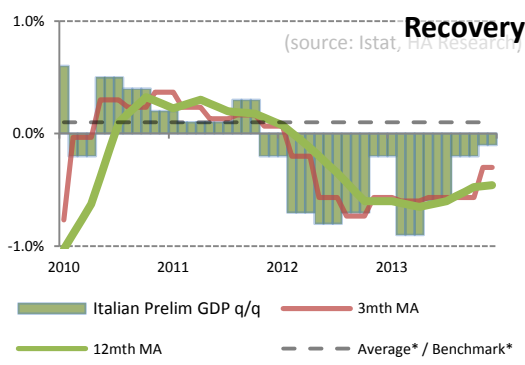
German GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

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



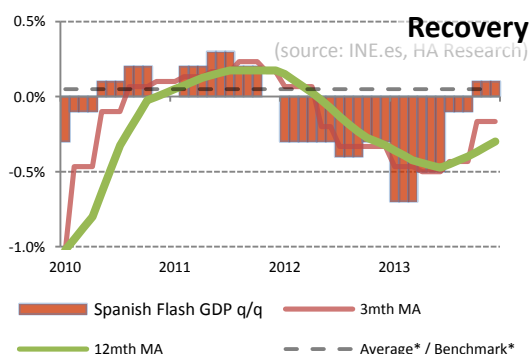
French GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

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



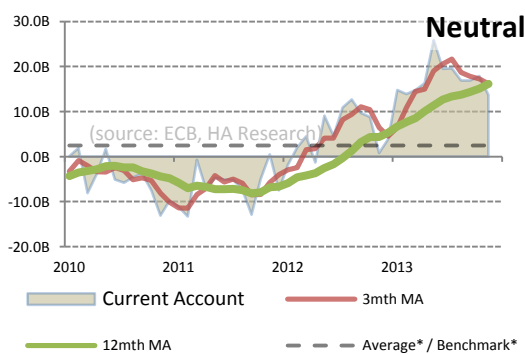
Italian GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

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



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

(Fig3.6) EU National account strong.



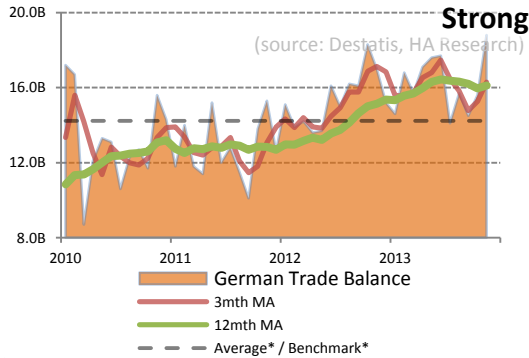
Current Account Difference in trade balance, services, income flows, and unilateral transfers during the previous month;

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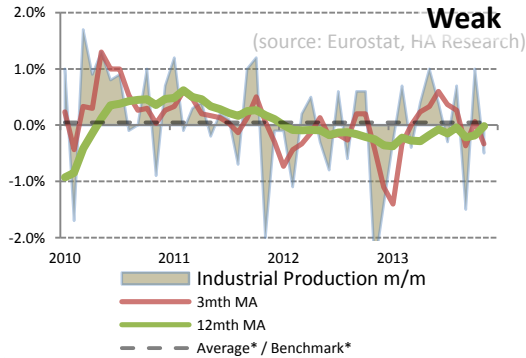


GROWTH INDICATORS (continued)

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

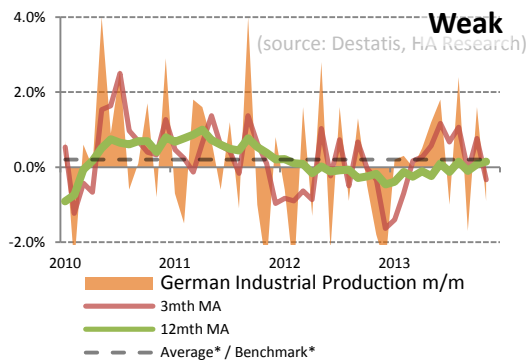
December:	Pending	Previous	18.8B
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German Trade Bal. Difference in value between imported and exported goods during the reported month;

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

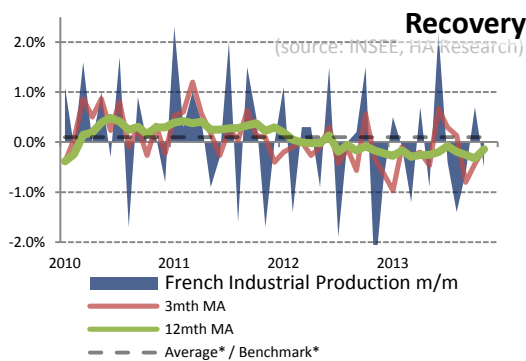
December:	Pending	Previous	-0.50%
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Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

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

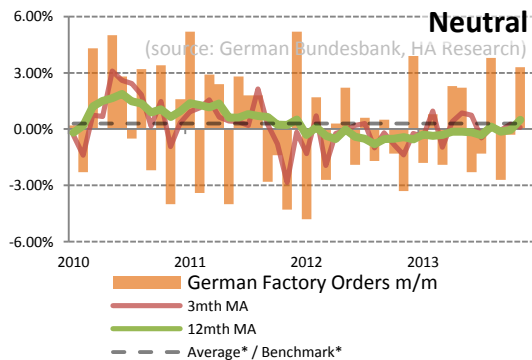
December:	Pending	Previous	-0.90%
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German Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

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

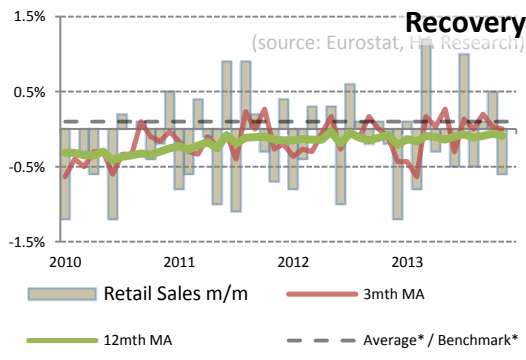
December:	Pending	Previous	-0.50%
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French Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

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

December:	Pending	Previous	3.30%
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German Factory Orders Change in the total value of new purchase orders placed with manufacturers; (Industrial / Manufacturing)

(Fig4.6) EU Retail Sales showing stabilization.

December:	Pending	Previous	-0.60%
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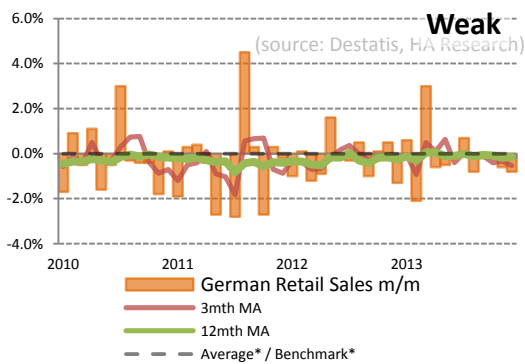
Retail Sales Change in the total value of inflation-adjusted sales at the retail level;

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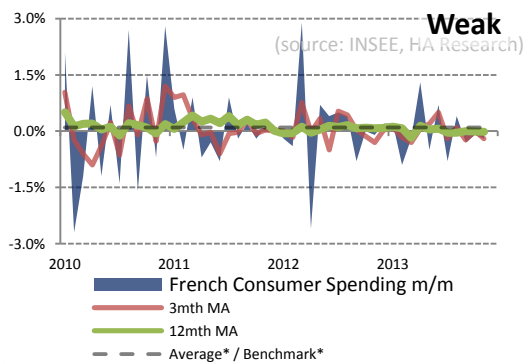
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GROWTH INDICATORS (continued)

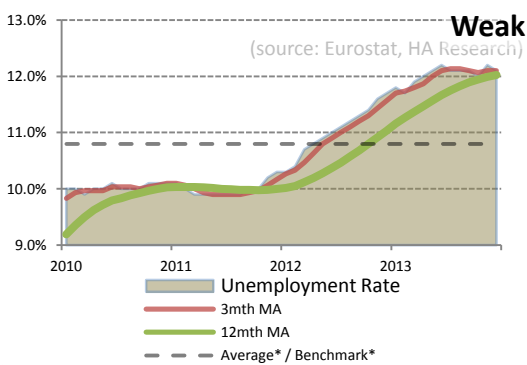
**(Fig5.1) German Real Retail Sales grows weaker.**

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

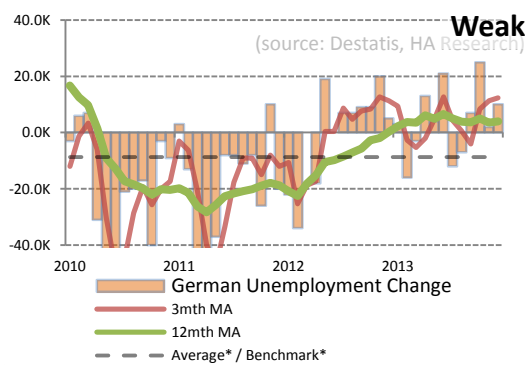
(Fig5.2) French Consumer Spending in stale, weak.

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

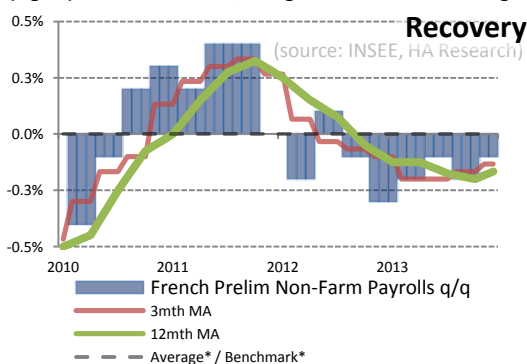
EMPLOYMENT INDICATORS

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

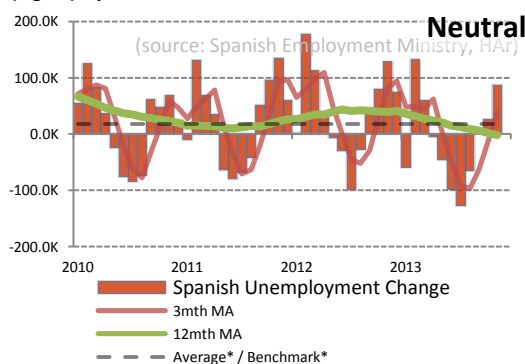
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous month;

(Fig5.4) German Job loss continues to mount, weak employment.

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,

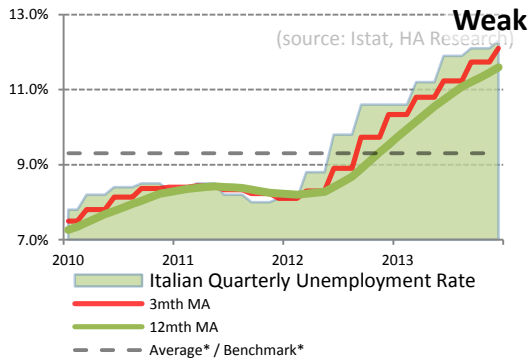
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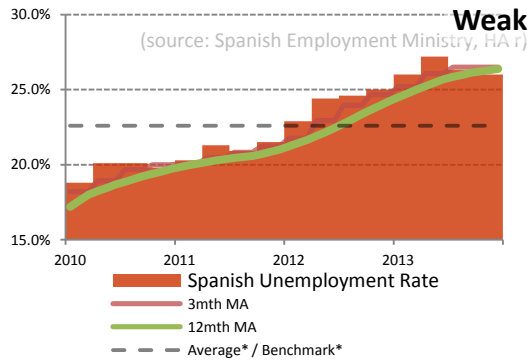


EMPLOYMENT INDICATORS (continued)

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

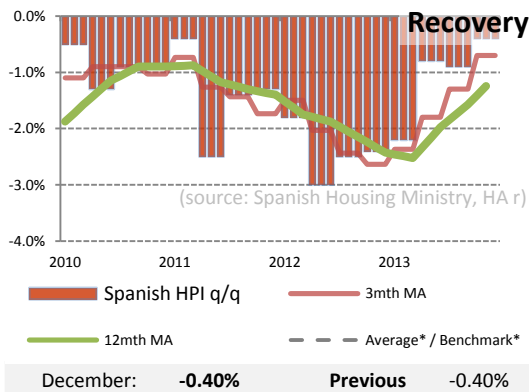


(Fig6.2) Spanish Jobless rate still weak at 26%.



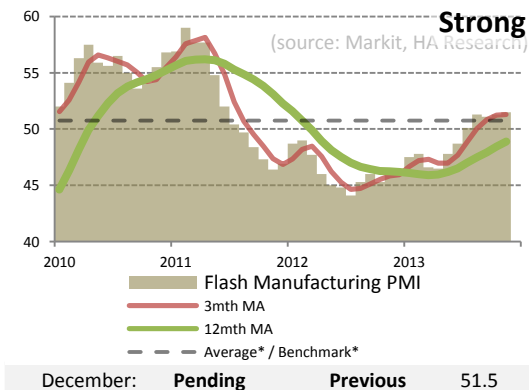
HOUSING INDICATORS

(Fig6.3) Spanish House Price Index showing recovery.

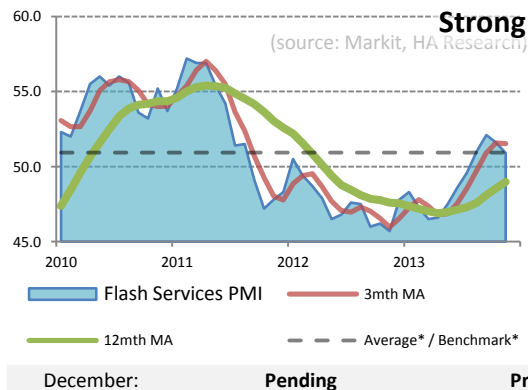


BUSINESS SURVEY

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



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



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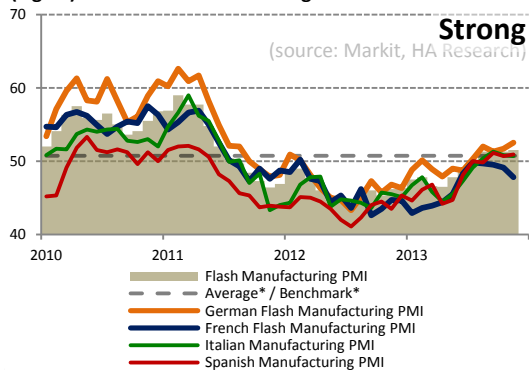
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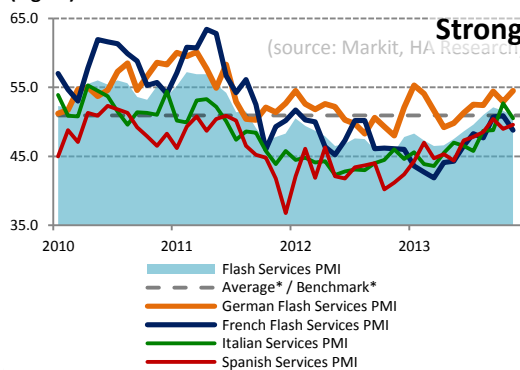
BUSINESS SURVEY (continued)



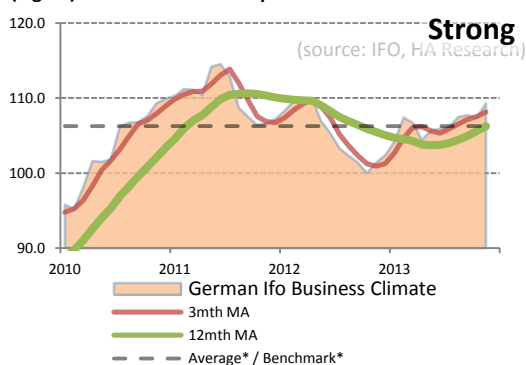
(Fig7.1) Overall EU Manufacturing PMI bullish at 51.3.

December: **Pending** Previous 51.5**All Manu PMI** Combination of German, French, Italian and Spanish Manufacturing PMI against Euro's Manufacturing PMI

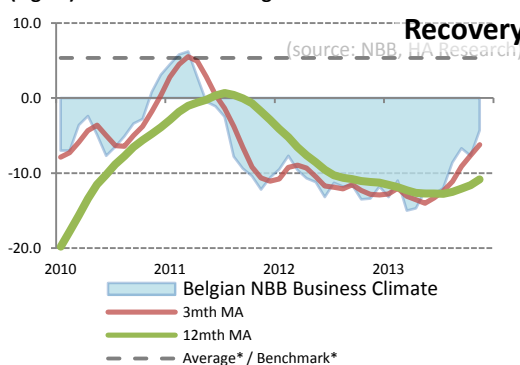
(Fig7.2) Overall EU Services PMI bullish at 50.9.

December: **Pending** Previous 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.

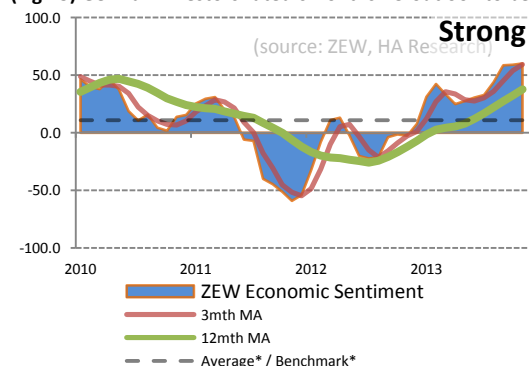
December: **Pending** Previous 109.3**German IFO Biz Climate** Survey of 7,000 businesses to rate current business conditions and expectations for the next 6 months;

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

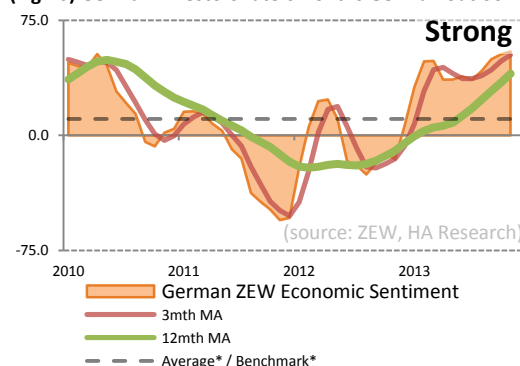
December: **Pending** Previous -4.3**Belgian NBB Bis Climate** Survey of 6,000 businesses to rate current business conditions and expectations for the next 6 months;

CONSUMER SURVEY

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

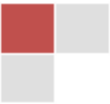
December: **Pending** Previous 60.2**Zew Econ. Sentiments** Survey of 275 German institutional investors and analysts to rate 6-month outlook for the Eurozone;

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

December: **Pending** Previous 54.6**German Zew Econ Sent.** Survey of 275 German institutional investors and analysts to rate 6-month economic outlook for Germany;

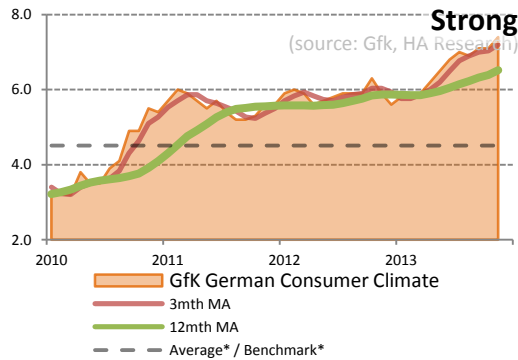
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CONSUMER SURVEY (continued)

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



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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

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