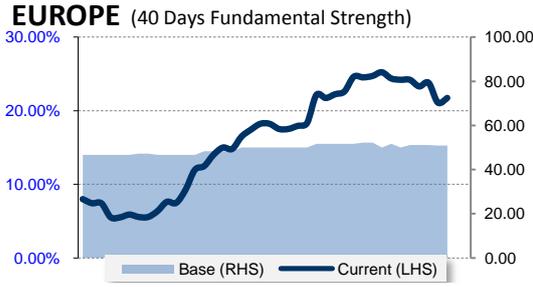


EUROPE ECONOMY In a glance.

11-Apr-2014 (Friday)

Last Updated: 04:22PM (GMT+0800)

Figure 1: Fundamental Strength Index for last 40 days.



BASE SUMMARY:

INFLATION INDICATORS :	1.1	/ 17.1
GROWTH INDICATORS :	14.9	/ 34.2
EMPLOYMENT INDICATORS :	3.6	/ 12.6
HOUSING INDICATORS :	0.5	/ 1.8
BUSINESS SURVEY :	23.4	/ 26.1
CONSUMER SURVEY :	7.4	/ 8.1
<i>(automated comments)</i>		
3 Months Outlook (Base)	Moderate	50.90 / 100
Current Momentum	Slightly Bullish	21.73%

RELATED NEWS (previous 3 days):

Refer to risk sentiments for more information.

11/04/2014

10/04/2014

09/04/2014 (Bloomberg): EUR fell for a third week last week after ECB said Governing Council was "unanimous" in exploring QE in an anti-deflation program; Strong Euro Creating Deflation Risk, Belgium's Geens Says

	Base Fundamental (Data of last 3 months)			Current Fundamental (Current data set)		
1. NZD	83.82	-0.80 *		CAD	+43.88%	-0.02% *
2. JPY	78.26	+0.00 *		NZD	+42.04%	+1.94% *
3. GBP	69.94	-0.00 *		AUD	+29.22%	+0.02% *
4. USD	58.99	+0.00 *		JPY	+26.06%	-0.04% *
5. AUD	56.25	+0.00 *		GBP	+23.89%	-0.01% *
6. EUR	50.90	+0.00 *		EUR	+21.73%	+0.63% *
7. CAD	45.74	+0.00 *		USD	+21.52%	+0.22% *

* day/day change

HA Research Comments:

MARKET: Bears in control over further QE speculation; Bulls exhausted;
TECHNICAL: EURUSD Neutral; EURJPY Overbought
CONCLUSION: Bearish on EUR. Find short.
 Bearish Factors: (1) Base Index 2nd weakest, (2) Current Index weakest, (3) ECB shows QE interests.
 Bullish Factors: -

EURUSD



EURJPY



DISCLAIMER:

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Eurozone Currency Report

Table 1: Fundamental Calendar.

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREV.	IMPACT
PAST (20) ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREV.
11-Apr (Fri)	2:00pm	German Final CPI m/m	0.30%	0.30%	0.30%
11-Apr (Fri)	2:00pm	German WPI m/m	0.00%	0.10%	-0.10%
10-Apr (Thu)	2:45pm	French Industrial Production m/m	0.10%	0.20%	-0.30%
10-Apr (Thu)	2:45pm	French CPI m/m	0.40%	0.60%	0.60%
10-Apr (Thu)	4:00pm	Italian Industrial Production m/m	-0.50%	-0.20%	1.10%
09-Apr (Wed)	2:00pm	German Trade Balance	15.70	18.00	17.20
08-Apr (Tue)	2:45pm	French Gov Budget Balance	-25.70	-25.70	-12.70
08-Apr (Tue)	2:45pm	French Trade Balance	-3.40	-4.90	-5.60
07-Apr (Mon)	6:00pm	German Industrial Production m/m	0.40%	0.30%	0.70%
07-Apr (Mon)	4:30pm	Sentix Investor Confidence	14.10	14.10	13.90
04-Apr (Fri)	6:00pm	German Factory Orders m/m	0.60%	0.50%	0.10%
04-Apr (Fri)	4:10pm	Retail PMI	49.20	48.50	48.50
03-Apr (Thu)	3:15pm	Spanish Services PMI	54.00	54.10	53.70
03-Apr (Thu)	3:45pm	Italian Services PMI	49.50	52.30	52.90
03-Apr (Thu)	4:00pm	Final Services PMI	52.20	52.40	52.40

The HA Research 100 days "Intrinsic" Value Charts depicts the calculated index differential between 2 currencies. Base on the movements of the differentials, they are plotted against actual market spot movement to "track" the "intrinsic" value of the currency pair.

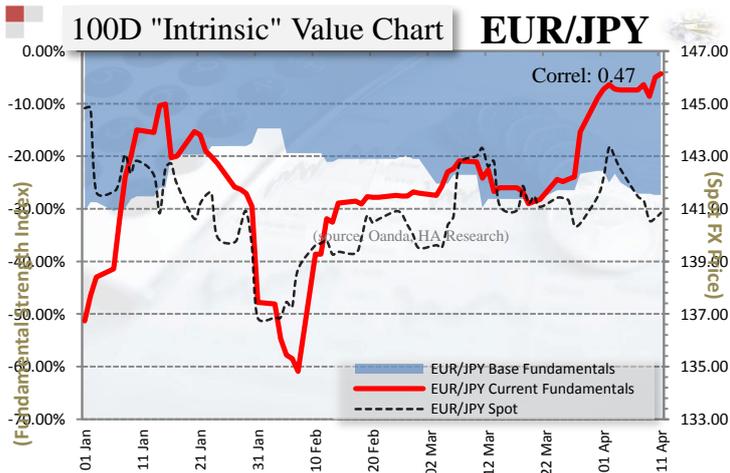
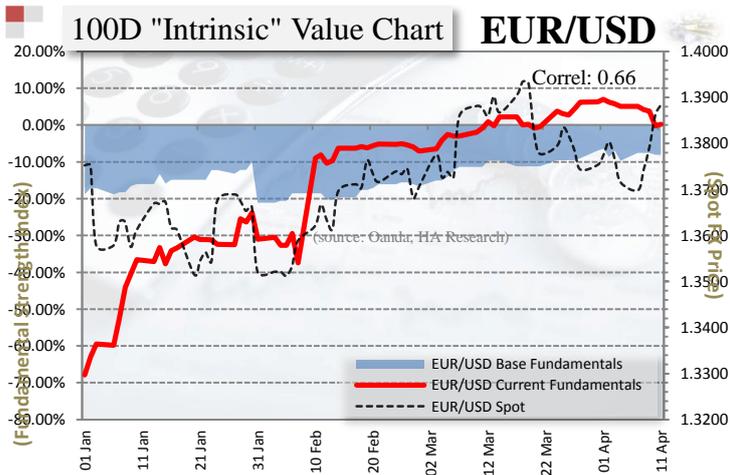


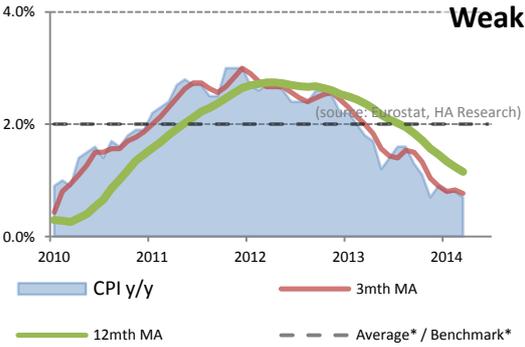
Table 2: Fundamental Score List.

BASE FUNDAMENTAL DATA RESULTS				
Type	EUR Fundamental Data	Strength	Total	
Business Survey	Belgian NBB Business Climate	Recovery		
	Flash Manufacturing PMI	Strong		
	Flash Services PMI	Strong		
	Final Manufacturing PMI	Strong		
	Final Services PMI	Strong		
	Retail PMI	Recovery		
	French Flash Manufacturing PMI	Strong		
	French Flash Services PMI	Recovery		
	German Flash Manufacturing PMI	Strong		
	German Flash Services PMI	Strong		
German Ifo Business Climate	Strong			
Italian Manufacturing PMI	Strong			
Italian Services PMI	Strong			
Spanish Manufacturing PMI	Strong	(Strong)		
Spanish Services PMI	Strong		23.4 / 26.1	
Consumer Survey	German ZEW Economic Sentiment	Strong		
	Sentix Investor Confidence	Strong		
	Consumer Confidence	Recovery		
	GfK German Consumer Climate	Strong	(Very Strong)	
	ZEW Economic Sentiment	Strong		7.4 / 8.1
Employment	French Prelim Non-Farm Payrolls q/q	Recovery		
	French Final Non-Farm Payrolls q/q	Weak		
	German Unemployment Change	Recovery		
	Italian Monthly Unemployment Rate	Weak		
	Italian Quarterly Unemployment Rate	Weak		
	Spanish Unemployment Change	Strong		
	Spanish Unemployment Rate	Recovery		
	Employment Change q/q	Weak	(Weak)	
	Unemployment Rate	Recovery		3.6 / 12.6
	Growth	Current Account	Strong	
Trade Balance		Strong		
Final GDP q/q		Recovery		
Flash GDP q/q		Recovery		
French Consumer Spending m/m		Recovery		
French Trade Balance		Weak		
French Industrial Production m/m		Recovery		
French Gov Budget Balance		Recovery		
French Prelim GDP q/q		Recovery		
German Factory Orders m/m		Recovery		
German Final GDP q/q		Recovery		
German Industrial Production m/m		Strong		
German Prelim GDP q/q		Recovery		
German Retail Sales m/m		Recovery		
German Trade Balance		Strong		
Italian Industrial Production m/m		Recovery		
Italian Prelim GDP q/q		Recovery		
Italian Retail Sales m/m		Recovery		
Italian Trade Balance		Strong		
Industrial Production m/m		Strong		
Private Loans y/y	Weak			
Retail Sales m/m	Recovery			
Revised GDP q/q	Recovery	(Weak)		
Spanish Flash GDP q/q	Recovery		14.9 / 34.2	
Housing	Spanish HPI q/q	Recovery	0.5 / 1.8	
	Inflation			
Core CPI y/y	Weak			
CPI Flash Estimate y/y	Weak			
CPI y/y	Weak			
M3 Money Supply y/y	Neutral			
PPI m/m	Weak			
Italian Prelim CPI m/m	Weak			
French CPI m/m	Weak			
German Import Prices m/m	Recovery			
German WPI m/m	Weak			
German Final CPI m/m	Weak			
German PPI m/m	Weak	(Very Weak)		
German Prelim CPI m/m	Weak		1.1 / 17.1	
			50.90 100.00	



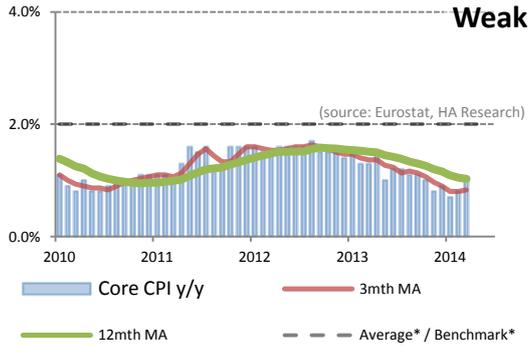
INFLATION INDICATORS

(Fig2.1)



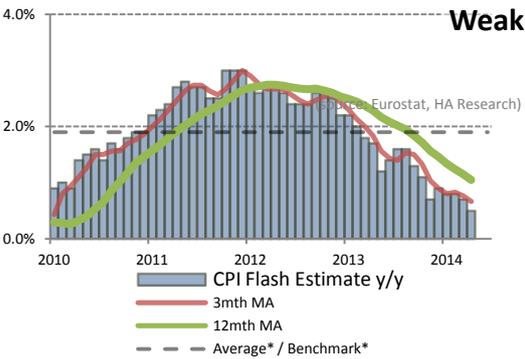
Consumer Price Index Change in the price of goods and services purchased by consumers;

(Fig2.2)



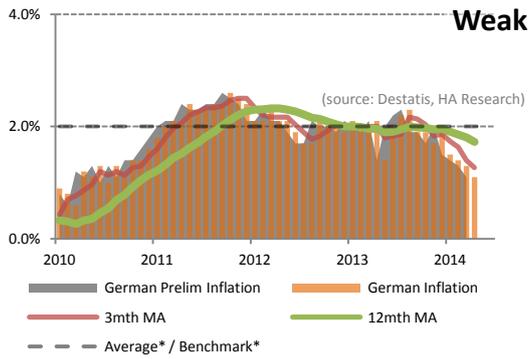
Core CPI Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco;

(Fig2.3)



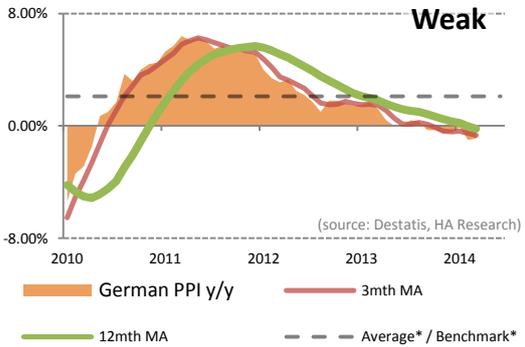
Eurostat CPI Estimate Eurostat bases this estimate on energy prices and EU member states that report early CPI data.

(Fig2.4)



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

(Fig2.5)



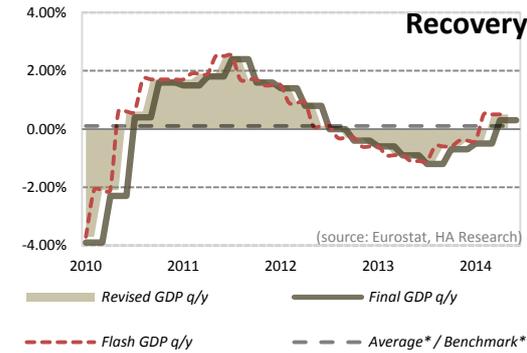
German PPI Change in the price of goods sold by German manufacturers;

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

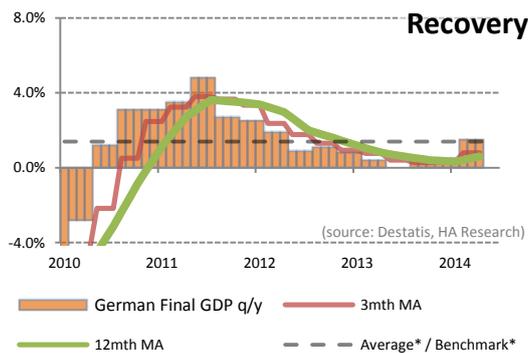
(Fig3.1)



April: **0.30%** Previous -0.50%

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

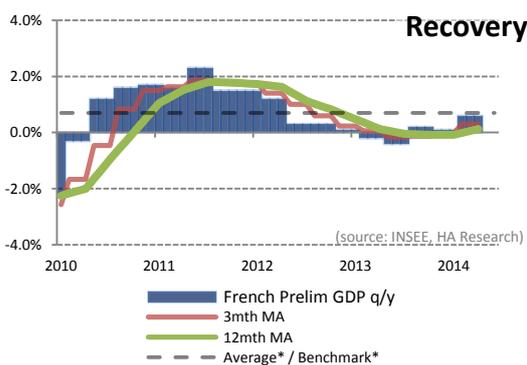
(Fig3.2)



April: **1.50%** Previous 1.50%

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

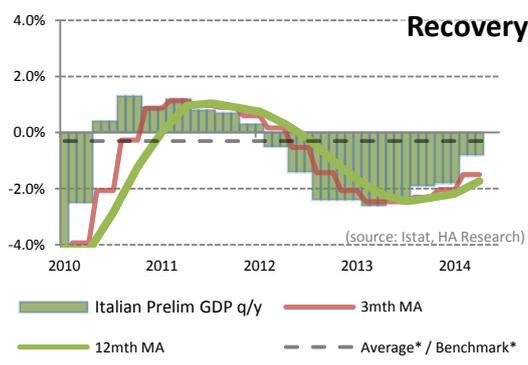
(Fig3.3) French GDP continues to weaken broadly.



April: **0.60%** Previous 0.30%

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

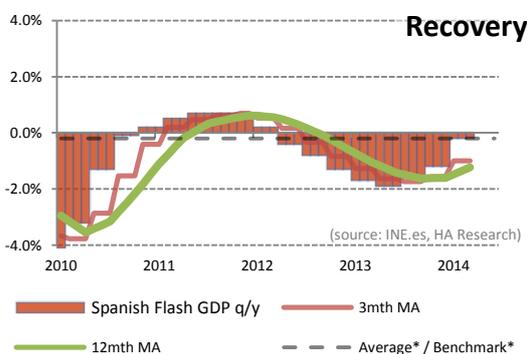
(Fig3.4) Italian GDP weak, could have bottomed.



April: **-0.80%** Previous -0.80%

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

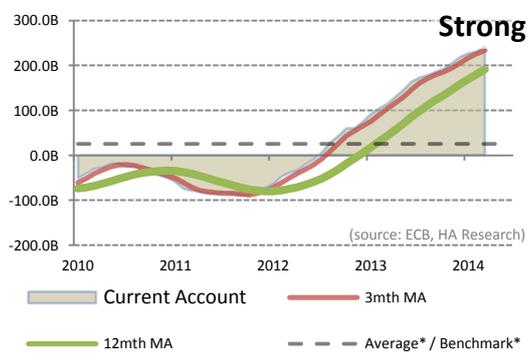
(Fig3.5)



April: **Pending** Previous -0.20%

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

(Fig3.6)



April: **Pending** Previous 242.5B

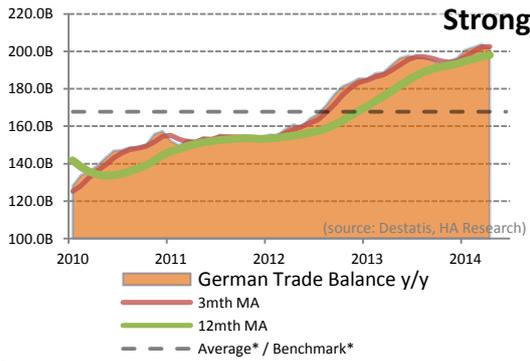
Current Account Difference in trade balance, services, income flows, and unilateral transfers during the previous month;

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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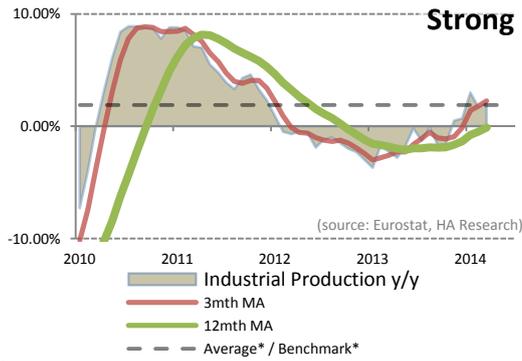
GROWTH INDICATORS (continued)

(Fig4.1)



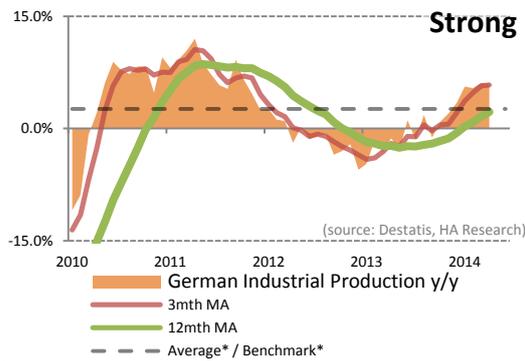
April:	201.8B	Previous	203.8B
German Trade Bal.	Difference in value between imported and exported goods during the reported month;		

(Fig4.2)



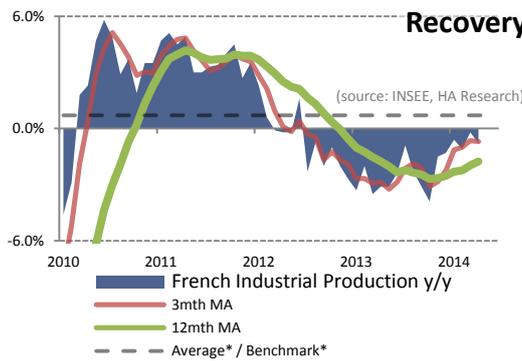
April:	Pending	Previous	2.10%
Industrial Production	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;		

(Fig4.3)



April:	6.00%	Previous	6.10%
German Ind. Production	Change in the total value of output produced by manufacturers, mines, and utilities;		

(Fig4.4)



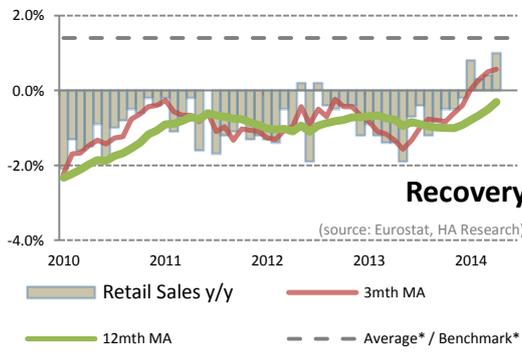
April:	-0.80%	Previous	-0.20%
French Ind. Production	Change in the total value of output produced by manufacturers, mines, and utilities;		

(Fig4.5)



April:	6.30%	Previous	7.90%
German Factory Orders	Change in the total value of new purchase orders placed with manufacturers; (Industrial / Manufacturing)		

(Fig4.6)



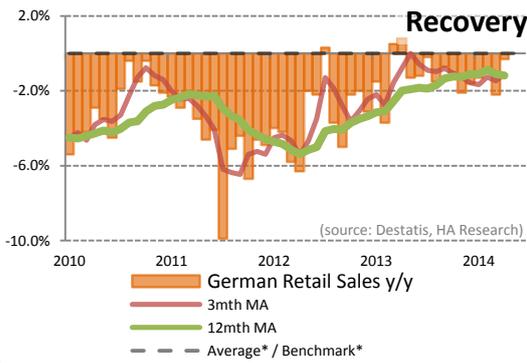
April:	1.00%	Previous	0.40%
Retail Sales	Change in the total value of inflation-adjusted sales at the retail level;		

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GROWTH INDICATORS (continued)

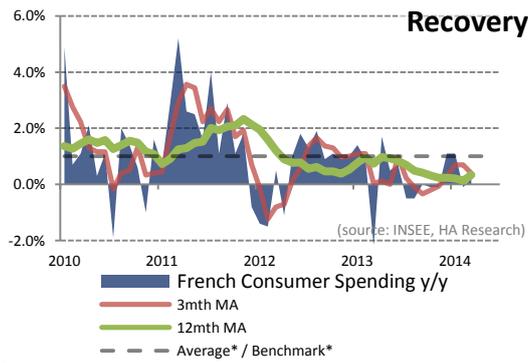
(Fig5.1)



April: **-0.30%** Previous -2.20%

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

(Fig5.2)

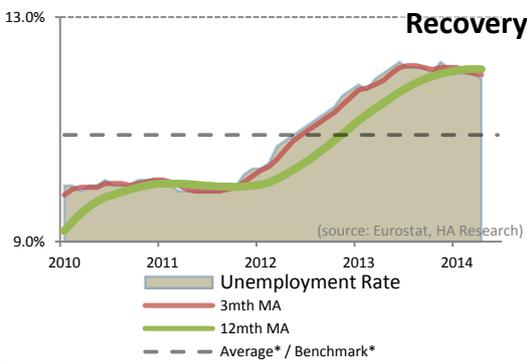


April: **Pending** Previous 0.20%

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

EMPLOYMENT INDICATORS

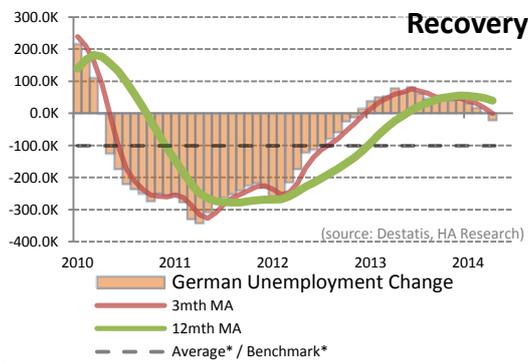
(Fig5.3)



April: **11.90%** Previous 12.00%

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

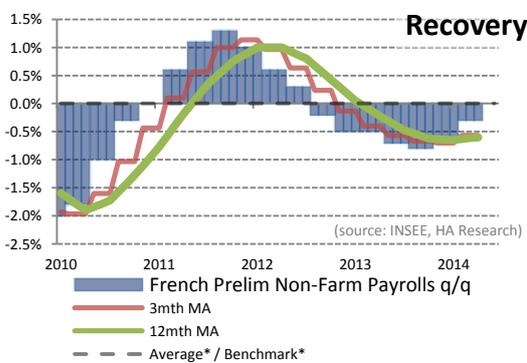
(Fig5.4)



April: **-22.0K** Previous 2.0K

German Job Loss Count Change in the number of unemployed people during the previous month; data showing y/y.

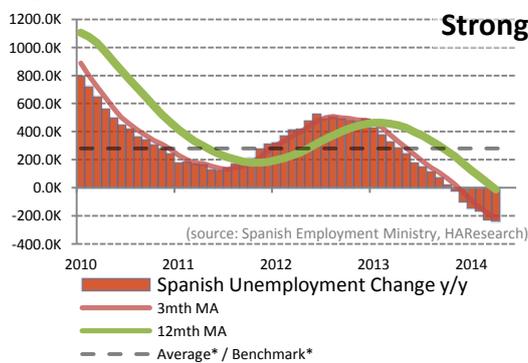
(Fig5.5)



April: **-0.30%** Previous -0.30%

French NFP Change in the no. of employed people, excluding farming industry and government;

(Fig5.6)



April: **-239.4K** Previous -227.8K

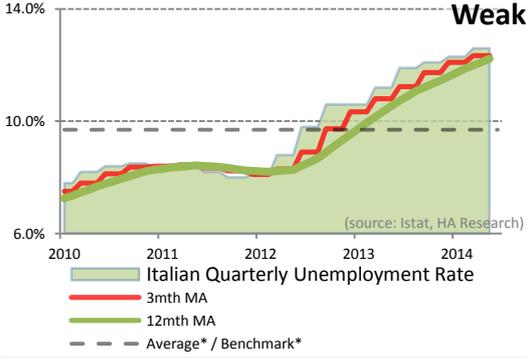
Spanish Job Loss Claims Change in the no. of unemployed people during the previous month; Jobless Claims,

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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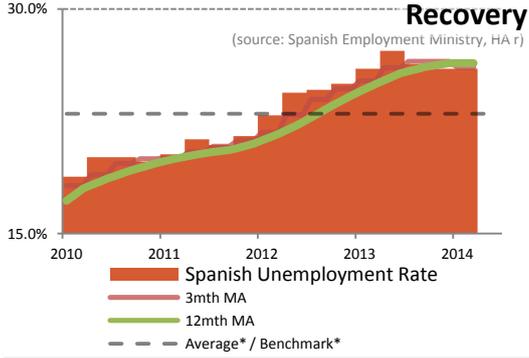
EMPLOYMENT INDICATORS (continued)

(Fig6.1) **Weak**



April:	12.60%	Previous	12.60%
Italian Qtrly Jobless Rate	% of work force that is unemployed and actively seeking employment during the previous quarter; Istat		

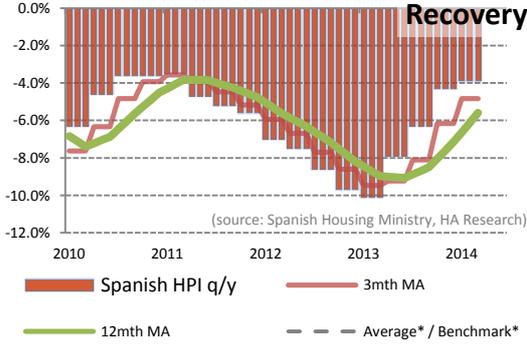
(Fig6.2) **Recovery**



April:	Pending	Previous	26.0%
Spanish Jobless Rate	% of work force that is unemployed and actively seeking employment during the previous quarter;		

HOUSING INDICATORS

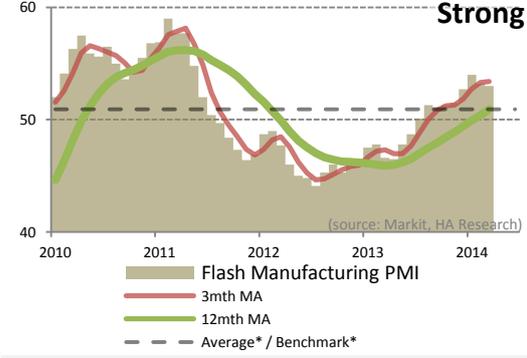
(Fig6.3) **Recovery**



April:	Pending	Previous	-3.90%
Spanish HPI	Change in the appraisal price of homes;		

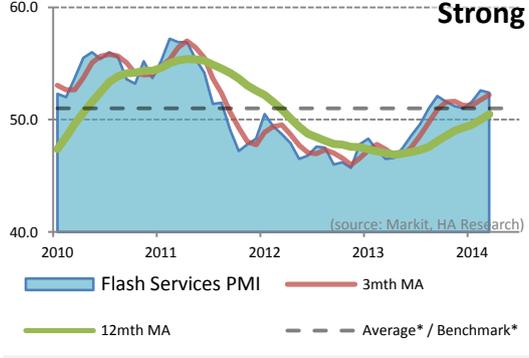
BUSINESS SURVEY

(Fig6.4) **Strong**



April:	Pending	Previous	53.0
Manufacturing PMI	Survey of 3000 purchasing managers to rate business conditions, job, production, orders, prices, stocks.		

(Fig6.5) **Strong**



April:	Pending	Previous	52.4
Services PMI	Survey of 600 purchasing managers to rate business conditions, job, production, orders, prices, stocks.		

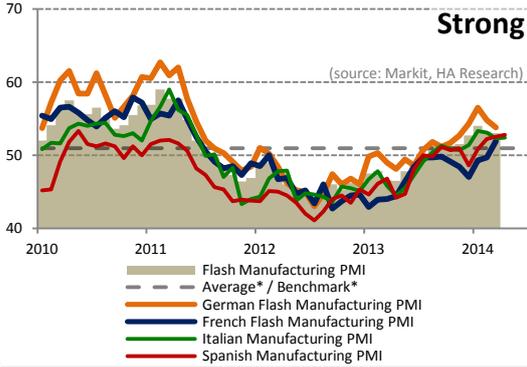
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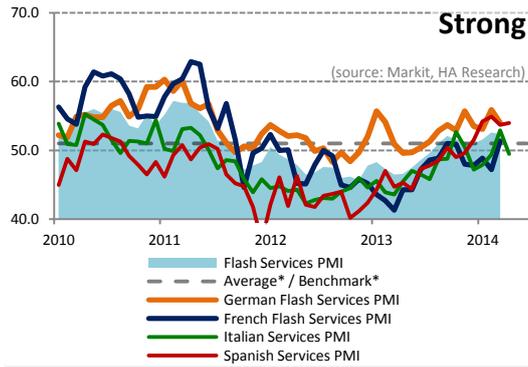
BUSINESS SURVEY (continued)

(Fig7.1) **Strong**



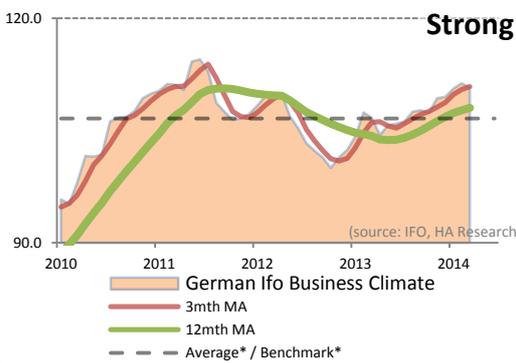
April: **Pending** Previous 53.0
All Manu PMI Combination of German, French, Italian and Spanish Manufacturing PMI against Euro's Manufacturing PMI

(Fig7.2) **Strong**



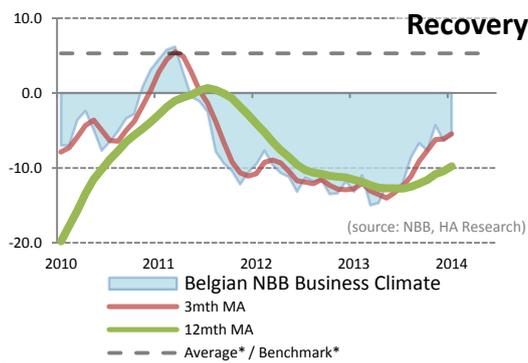
April: **Pending** Previous 52.4
All Services PMI Combination of German, French, Italian and Spanish Services PMI against Euro's Services PMI

(Fig7.3) **Strong**



April: **Pending** Previous 110.7
German Ifo Biz Climate Survey of 7,000 businesses to rate current business conditions and expectations for the next 6 months;

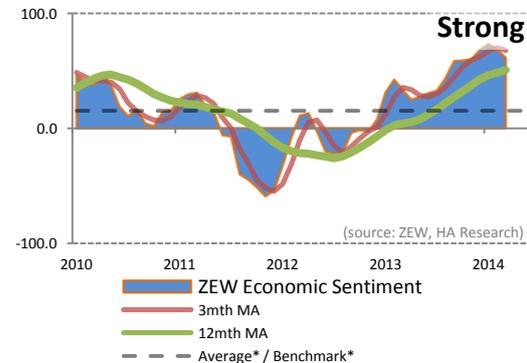
(Fig7.4) **Recovery**



April: **Pending** Previous 0.0
Belgian NBB Biz Climate Survey of 6,000 businesses to rate current business conditions and expectations for the next 6 months;

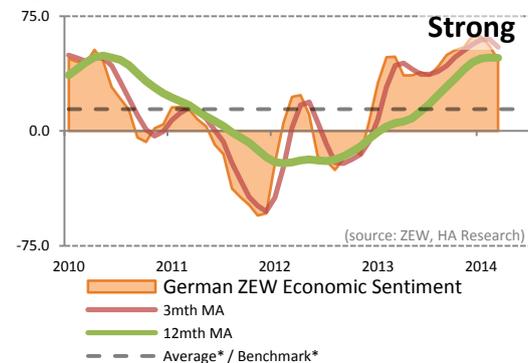
CONSUMER SURVEY

(Fig7.5) **Strong**



April: **Pending** Previous 61.5
Zew Econ. Sentiments Survey of 275 German institutional investors and analysts to rate 6-month outlook for the Eurozone;

(Fig7.6) **Strong**



April: **Pending** Previous 46.6
German Zew Econ Sent. Survey of 275 German institutional investors and analysts to rate 6-month economic outlook for Germany;

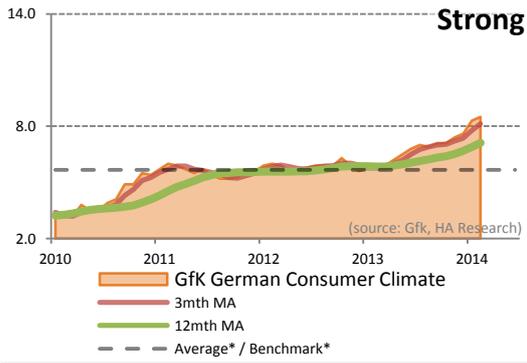
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CONSUMER SURVEY (continued)

(Fig8.1)



April:	Pending	Previous	0.0
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 concensus benchmark; (4) Combination of either.

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