

# HA Research

**Base Index:**  
Fundamental strength based on data over last 3 months.  
**Current Index:**  
Fundamental strength based on current data.

**CURRENT PRICE ACTION OUTLOOK:**  
Bears have weak Chinese Trade Data, Overbought Technicals; Bulls in control over Strong Jobs, Dovish FOMC.  
Bears exhausted; Bulls in control supported by China stimulus, Dovish FOMC, strong NZ data.  
Bears might return on correction; Bulls have strong Jobs data Mar14, recent fundamental surge.  
China announced stimulus plan to build railroads, boost jobs. Market bullish on stimulus hope.  
EUR Base 50.90, Current: 21.73%. **Bears in control over further QE speculation, dovish ECB, Bulls exhausted;**  
GBP strong; Bears exhausted on OVERSOLD; Bulls in control over strong data, IMF bullish comments.  
USD Base 58.99, Current: 23.18%. **Bulls exhausted over Dovish FOMC; Bears in control with weak data speculation;**  
JPY Base 78.26, Current: 26.06%. **Bears exhausted over sales tax, more QE; Bulls in control over no further QE, risk-aversion.**



Events, news release or any related factors that impact catalytic price movements (Price Action) highlighted in Red (represents Bearish catalyst) or Green (represents Bullish catalyst).

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Date	AUSTRALIA	NEW ZEALAND	CANADA	CHINA	MEXICO	EUROZONE	UNITED KINGDOM	UNITED STATES	JAPAN
14/04/2014									
11/04/2014	(Bloomberg): China's hunger for commodities including iron ore and milk is helping make AUD & NZD this year's best-performing developed-nation currencies. AUD rose as jobless rate fell to 4.8%, lowest since November and first decline in 6 months.	(Bloomberg): China's hunger for commodities including iron ore and milk is helping make AUD & NZD this year's best-performing developed-nation currencies.	(Bloomberg): "Investors have been buying AUD & CAD like there's no tomorrow," CIBCgroup said. "Those are currencies that are going to turnaround. They might not turn around in the next day or two, but the global environment isn't going to support their making much more gains."	(Reuters): China will ease restrictions on overseas investments and scrap the need for approval for deals below \$1 billion starting from May, China's economic planner said in a statement. Beijing pushes its companies to expand overseas and diversify its \$4 trillion foreign exchange reserves investments.	(Reuters 12/04): ECB says further euro strengthening would trigger looser monetary policy. (Bloomberg 12/04): Germany Warns European Markets Not to Celebrate Prematurely	(Bloomberg 12/04): Futures traders increased to the highest since February 2011 their bets that sterling will gain against the U.S. dollar, figures from CFTC show. Data signaled the U.K. recovery is on track, boosting bets the Bank of England will raise interest rates.	(Bloomberg 12/04): USD Index ended 5 days of losses against as investor risk appetite shrank and global stocks dropped. (Bloomberg): USD fell to a 5-month low against a basket of peers on speculation a drop in initial jobless claims won't be enough for the Fed to accelerate plans to raise interest rates.	(Bloomberg): The yen gained to the strongest in three weeks against the greenback as an unexpected decline in Chinese exports revived demand for safer assets. U.S. threatened Russia with more sanctions for its incursion into Ukraine as global finance chiefs debated how best to deliver aid to the beleaguered former Soviet republic.	
10/04/2014	(Bloomberg): AUDUSD reached a more than 4-month high after reported jobless unexpectedly fell for the first time since September, however it pared gains after data showed China's exports and imports unexpectedly fell.	(Bloomberg): NZD touched the strongest since August 2011 after a gauge of manufacturing increased to the highest since July.	(Bloomberg): Fed's last policy meeting suggested the Bank of Canada may keep pace with its U.S. counterpart in raising interest rates.	(Bloomberg): China's exports and imports unexpectedly fell. "It's surprising and disappointing to see that softness in China's March trade numbers," said Westpac. "It's a definite setback for what has been a very positive mood in global markets, and particularly in Asian currencies."				(Bloomberg): USD dropped to a 5-month low versus a basket of peers before a Federal Reserve policy maker speaks after central-bank minutes undercut prospects for an increase in interest rates. Feds Down Own Forecasts for Rate Rise	
09/04/2014	(Bloomberg): AUD strengthened along with the currencies of NZD & ZAR. A Bloomberg Index of emerging-market currencies reached an almost four-month high.	(Bloomberg): AUD strengthened along with the currencies of NZD & ZAR. A Bloomberg Index of emerging-market currencies reached an almost four-month high.				(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 Greens Says	(Bloomberg): GBP rose the most in two months as the International Monetary Fund raised its U.K. growth forecast and industrial output expanded, stoking bets the BOE will hasten interest-rate increases.	(Bloomberg): USD fell for a second day against the euro after NFP last week showed employers added fewer workers than economists forecast, damping speculation the recovery is gaining momentum.	(Bloomberg): JPY rose as BOJ refrained from adding extra stimulus at a policy meeting.
08/04/2014	(Bloomberg): AUD held a loss from yesterday against most of its major peers after business confidence slipped to an eight-month low.		(Bloomberg): Canada's dollar is poised to advance to the strongest in three months after the country created nearly twice as many jobs as forecast in March, according to technical analysis by JPMorgan Chase & Co.			(Bloomberg): The euro held yesterday's gain, the biggest in two weeks, after some European Central Bank policy makers signaled deflation risks are contained. Euro Gains as ECB Signals Deflation Risk Is Contained		(Bloomberg): The dollar held declines versus most major peers before minutes of the Federal Reserve's March meeting are released tomorrow.	(Bloomberg): Japanese officials are assessing the strength of the economy after a sales-tax increase on April 1 that is projected to trigger a contraction this quarter. BOJ refrained from adding extra stimulus at a policy meeting.
07/04/2014	(Bloomberg): AUDUSD traded 0.3% higher after traders cut bearish bets to the least in almost a year. "With recent domestic data showing signs of improvement, the market has been very quick to remove shorts," said Westpac.	(Bloomberg): NZD was supported after Quotable Value New Zealand, a government-owned property research company, said house prices rose 8.8% in March from a year ago.				(Bloomberg): Draghi's \$1.4 Trillion Question Lingers as ECB Mulls QE	(Bloomberg): Mark Carney picked a good time to implement sweeping changes at the BOE. With the governor and his officials committed to avoiding raising interest rates for months to come, no economist surveyed by Bloomberg predicts any change at their meeting this week.	(Bloomberg): EURUSD remained lower before the U.S. central bank releases minutes this week of the FOMC's March meeting. Speculation USD will strengthen as short positions are reversed	(Bloomberg): The BOJ may double purchases of ETF in coming months, according to a Bloomberg News survey of economists. The BOJ will leave policy unchanged at the meeting that concludes tomorrow, its first since the government raised the sales tax on April 1, the survey shows.
04/04/2014				(Bloomberg): China Money Rate Set for Biggest Weekly Decline in Three Months. "There is ample cash available in the interbank market at the beginning of the month as quarter-end tightness eased."		(Bloomberg): EURUSD touched the lowest in a month after ECB Chair Draghi strengthened his pledge that policy makers were ready to take further steps to counter any risk of deflation, said policy makers "do not exclude further monetary policy easing," after keeping its refinancing rate at a record-low 0.25%.	(Bloomberg): Pound Falls as Services Growth Slows, Carney Sees Slack in Jobs.	(Bloomberg): USD headed for a 3rd weekly gain against the yen and euro as investors weighed the timing for the Fed's 1st interest rate increase since 2006.	(Bloomberg): JPY gained on demand for haven assets and as stocks declined.
03/04/2014		(Bloomberg): NZD weakened against all of its major counterparts after a gauge of dairy products indicated a decline in prices.		(Bloomberg): China outlined a package of measures including railway spending and tax relief to support the economy and create jobs after a slowdown endangered Premier Li Keqiang's target of 7.5 percent growth this year.		(Reuters): EUR nursed modest losses early on Thursday, having come under pressure as the market turned cautious on expectations the ECB may sound dovish following its policy review later in the day.		(Bloomberg): USD/JPY rose to a 2-month high as gains in U.S. company hiring and factory orders supported the case for the Fed to raise interest rates.	(Reuters): USD/JPY traded close to a 10-week high, bolstered by expectations of stronger U.S. jobs data over the next few days and by signs Beijing may move to counter a slowdown in China.
02/04/2014	(Bloomberg): Australia's April 2033 Bond Auction Draws Most Bids in 4 Months	(Bloomberg): NZD weakened after the weighted average price of nine products "traded at the Global Dairy Trade, a worldwide benchmark, slid 8.9 percent from two weeks ago to \$4.124 a ton yesterday. The nation is home to the world's biggest dairy exporter.				(Bloomberg): The euro area will probably avoid outright deflation as a "soft" economic recovery gradually reduces spare capacity in the economy, ECB VP Vitor Constancio said. Draghi's Attempt to Talk Down Euro Lost on Traders; Currencies		(Bloomberg): USD rose to the highest level in more than two months against the yen before a private report today that may show stronger U.S. jobs growth.	(Bloomberg): The yen dropped against the euro as gains in Japanese stocks damped demand for the local currency
01/04/2014	(Bloomberg): Australia's economy is vulnerable to a slowdown in China, where risks are "tilted to the downside," meaning its dollar could slide even as domestic demand shows signs of improvement, Pimco said.			(Bloomberg): China Burns Speculators as \$5.5 Billion Lost on Yuan Bets		(Bloomberg): Greece, where the euro-area debt crisis erupted more than four years ago, won't require a third international bailout if its economy continues to revive, according to Finance Minister Yannis Stouras.		(Bloomberg): The greenback remained lower following a two-day decline against the euro after Federal Reserve Chair Janet Yellen said the world's biggest economy will need monetary stimulus "for some time."	(Reuters): The yen eased as a hike in Japan's sales tax came into effect
31/03/2014	(Bloomberg): AUD rose this month against all Group of 10 peers amid forecasts the RBA will refrain from lowering borrowing costs tomorrow.					(Bloomberg): EUR traded near a one-month low before data today that may show inflation slowed in the currency's region, boosting bets the ECB will signal stimulus measures at a policy meeting this week. Draghi mentioned slack for the first time last month to reassure investors that borrowing costs will stay low even as the economy revives.		(Bloomberg): USD approached a two-week high versus the yen before Fed's Chair Janet Yellen speaks and ahead of figures tomorrow that may show U.S. manufacturing strengthened this month.	
28/03/2014	(Bloomberg): AUD, NZD led gains among the Group of 10 major developed currencies amid optimism over the two nations' economies ahead of central bank meetings next month.	(Bloomberg): AUD, NZD led gains among the Group of 10 major developed currencies amid optimism over the two nations' economies ahead of central bank meetings next month.		(Bloomberg): Chinese Premier Li Keqiang said he's confident growth will be in a "reasonable range" and his nation can't ignore "difficulties and risks" from downward pressure on Asia's biggest economy. U.S. comments "encouraged people to think that China is going to provide some more stimulus or is prepared to act against weakness, which gave people confidence that China is not going to slow down in the short term," Tuck said.		(Bloomberg): The euro fell to a three-week low against the pound on speculation the European Central Bank will ease monetary policy while above-target U.K. retail sales data added to bets the Bank of England will increase interest rates.	(Bloomberg): The pound strengthened for a fourth day against the dollar after a government report showed U.K. retail sales rose more in February than economists predicted.		
26/03/2014	(Bloomberg): AUD rose after Reserve Bank Governor Glenn Stevens said there are early signs of a transition from mining-led demand growth to domestic consumption and that the economy may strengthen later this year.	(Bloomberg): NZD is too strong and this poses a challenge for the nation's exporters, according to Finance Minister Bill English. "It's a bit too high," he said today in an interview in Hong Kong, where he is attending the Credit Suisse Asian Investment Conference. "It makes it difficult for our economy to rebalance."				(Reuters): The euro fell to a day's low after ECB governing council member and Bundesbank chief Jens Weidmann said negative interest rates would be more appropriate to use to counter a higher exchange rate. Weidmann also added that it was not "out of the question" for the ECB to buy bank assets to fight deflation, in a softening of the German central bank's strict stance on the issue.			
25/03/2014	(Bloomberg): AUD rose to its strongest level this year, while its New Zealand peer strengthened for a third day, as a measure of currency volatility dropped to the lowest since 2012, supporting higher-yielding assets.					(Bloomberg): EUR remained higher versus its U.S. peer before European Central Bank President Mario Draghi speaks today and after data yesterday signaled growth in manufacturing and services in the region stayed close to the fastest in almost three years.			
24/03/2014	(Bloomberg): AUD extended a gain from last week as investors maintained bets on a greater than 50% chance RBA will raise interest rates within a year as the economy strengthens.								(Bloomberg): The yen slid against all of its major peers as the IMF said the global economy is improving and amid bets the BOJ will boost stimulus to ease the impact of a tax increase next week.