

## Canada Currency Report

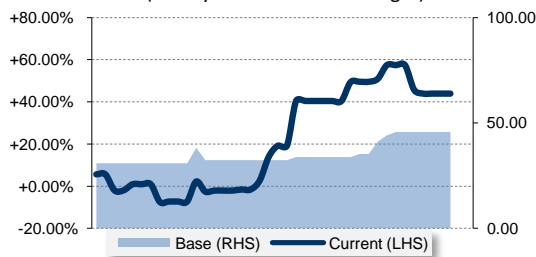
# CANADA ECONOMY

 In a glance.

15-Apr-2014 (Tuesday)

Last Updated: 07:27AM (GMT+0800)

Figure 1: Fundamental Strength Index for last 40 days.

**CANADA** (40 Days Fundamental Strength)**BASE SUMMARY:**

<b>INFLATION INDICATORS :</b>	<b>8.0</b>	<b>/ 23.4</b>
<b>GROWTH INDICATORS :</b>	<b>18.6</b>	<b>/ 44.7</b>
<b>EMPLOYMENT INDICATORS :</b>	<b>6.4</b>	<b>/ 12.8</b>
<b>HOUSING INDICATORS :</b>	<b>6.4</b>	<b>/ 12.8</b>
<b>BUSINESS SURVEY :</b>	<b>6.4</b>	<b>/ 6.4</b>
<b>CONSUMER SURVEY :</b>	<b>6.4</b>	<b>/ 12.8</b>

(automated comments)

<b>3 Months Outlook (Base)</b>	Mild Weak	<b>45.74</b>	<b>/ 100</b>
<b>Current Momentum</b>	<b>BULLISH</b>	<b>43.88%</b>	

**RELATED NEWS (previous 3 days):**

Refer to risk sentiments for more information.

15/04/2014 ~

14/04/2014 ~

13/04/2014 ~

	Base Fundamental (Data of last 3 months)			Current Fundamental (Current data set)		
1.	NZD	83.82	+0.00 *	CAD	<b>+43.88%</b>	<b>-0.02% *</b>
2.	JPY	78.26	+0.00 *	NZD	+42.04%	+0.04% *
3.	GBP	69.94	-0.00 *	USD	+31.65%	+0.05% *
4.	USD	58.99	+0.00 *	AUD	+29.22%	+0.02% *
5.	AUD	56.25	+0.00 *	JPY	+26.06%	-0.04% *
6.	EUR	50.90	+0.00 *	GBP	+24.13%	+0.03% *
7.	<b>CAD</b>	<b>45.74</b>	<b>+0.00 *</b>	EUR	+22.41%	+0.01% *

\* Day/day change - % range from +/- 10% (dependent on data availability)

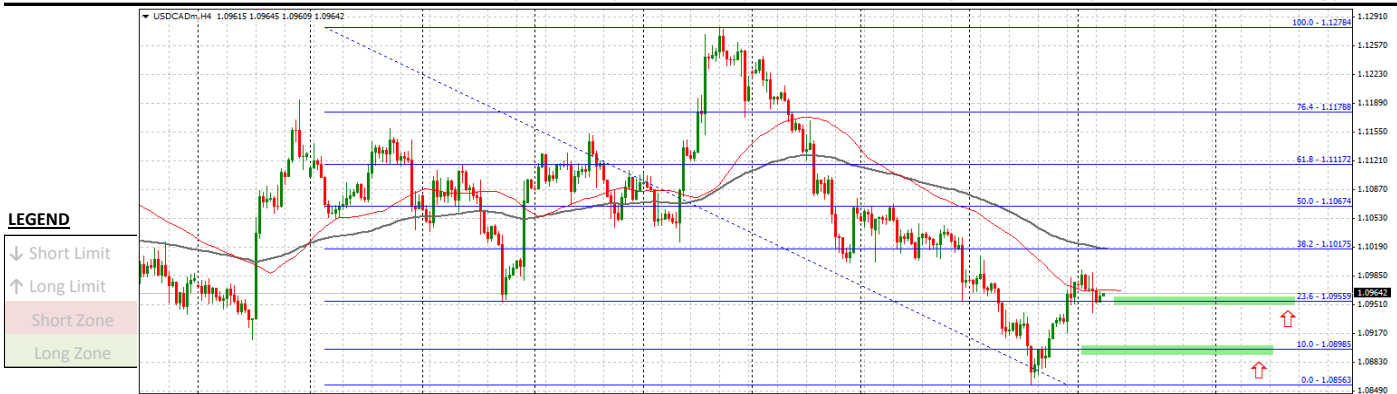
**HA Research Comments:****MARKET:** Bears might return on correction; Bulls have strong Jobs data Mar, recent fundamental surge. Pending Rate.**TECHNICAL:** USDCAD Overbought; CADJPY Neutral**CONCLUSION:** Cautious pending Rate decision (Wed). Recent Current Index surged, but remained weakest for Base Index.

Bearish Factors: (1) Base Index WEAKEST.

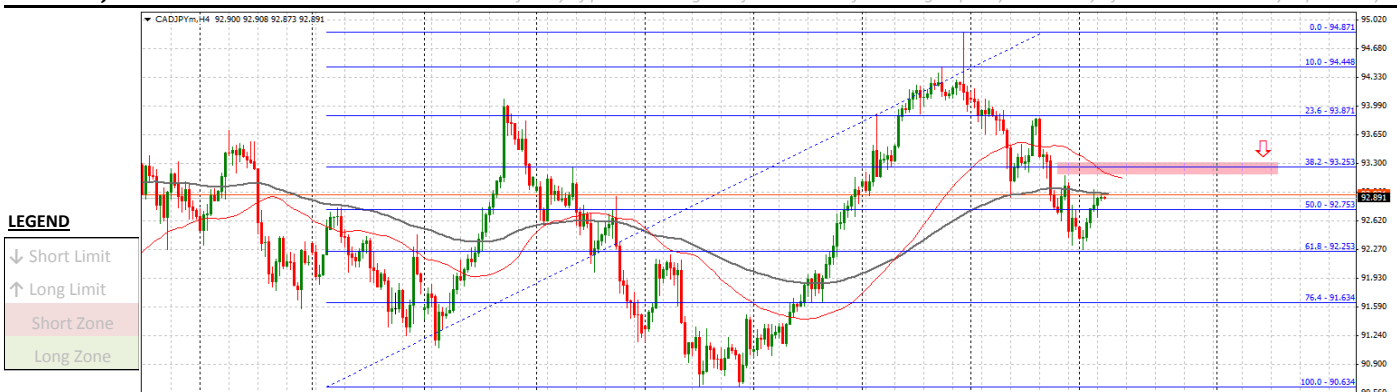
Bullish Factors: (1) Current Index strongest. (2) Jobs creation March strong.

**USDCAD**

NOTE: Chart frame varies from H4 - W1, dependent on price action conformity relative to fundamental reports on trading period.

**CADJPY**

NOTE: Conformity of price action against fundamental often changes quickly on volatility of market. Chart validity expires daily.

**DISCLAIMER:**

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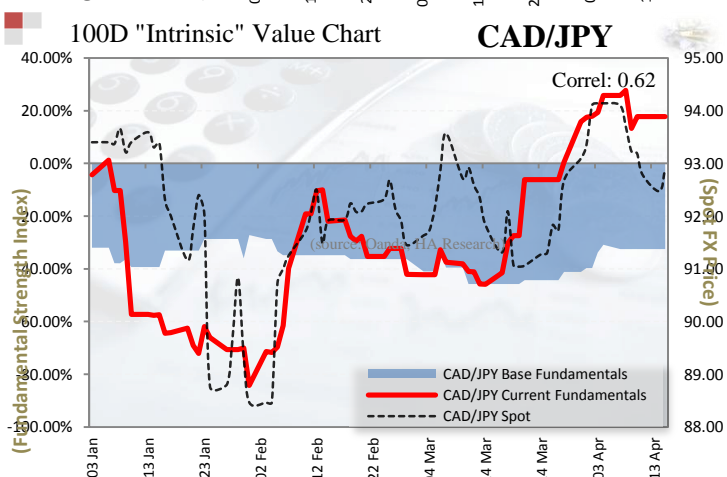
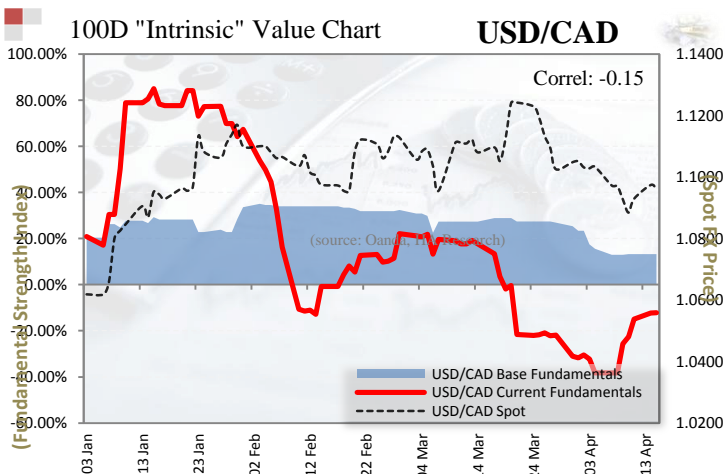
**Canada Currency Report****Table 1: Fundamental Calendar.**

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREV.	IMPACT	
15-Apr (Tue)	8:30pm	Manufacturing Sales m/m	1.10%	1.50%	!!!	
16-Apr (Wed)	8:30pm	Foreign Securities Purchases	4.57B	1.09B	!!	
16-Apr (Wed)	10:00pm	Overnight Rate	1.00%	1.00%	!!!	
17-Apr (Thu)	8:30pm	Core CPI m/m	0.30%	0.70%	!!!	
17-Apr (Thu)	8:30pm	CPI m/m	0.40%	0.80%	!!	
PAST (20) ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREV.	SCORE
10-Apr (Thu)	8:30pm	NHPI m/m	0.20%	0.20%	0.30%	➡ +1.86%
08-Apr (Tue)	8:15pm	Housing Starts	157.00	193.00	191.00	➡ -0.53%
08-Apr (Tue)	8:30pm	Building Permits m/m	-11.60%	-2.40%	8.10%	⬇ -3.99%
04-Apr (Fri)	8:30pm	Employment Change	42.90	21.50	-7.00	⬆ +6.38%
04-Apr (Fri)	8:30pm	Unemployment Rate	6.90%	7.00%	7.00%	⬆ +6.38%
04-Apr (Fri)	10:00pm	Ivey PMI	55.20	58.30	57.20	➡ +2.39%
03-Apr (Thu)	8:30pm	Trade Balance	30.00%	20.00%	-30.00%	➡ +2.39%
01-Apr (Tue)	8:30pm	RMPI m/m	5.70%	2.30%	2.80%	⬆ +4.26%
01-Apr (Tue)	8:30pm	IPPI m/m	1.00%	0.70%	1.40%	➡ +1.46%
31-Mar (Mon)	8:30pm	GDP m/m	0.50%	0.40%	-0.50%	⬆ +6.38%
21-Mar (Fri)	8:30pm	Core CPI m/m	0.70%	0.50%	0.20%	➡ +2.39%
21-Mar (Fri)	8:30pm	Core Retail Sales m/m	1.00%	0.90%	-1.50%	⬆ +6.38%
21-Mar (Fri)	8:30pm	CPI m/m	0.80%	0.60%	0.30%	➡ +1.60%
21-Mar (Fri)	8:30pm	Retail Sales m/m	1.30%	0.80%	-1.90%	⬆ +4.26%
19-Mar (Wed)	8:30pm	Wholesale Sales m/m	0.80%	1.20%	-1.30%	⬆ +2.93%

**Table 2: Fundamental Score List.**

BASE FUNDAMENTAL DATA RESULTS				
Type	CAD Fundamental Data	Strength	Total	
Business Survey	Ivey PMI	Strong	6.383	6.4 / 6.4
	Employment Change	Weak	0	(Neutral)
Employment	Unemployment Rate	Strong	6.383	6.4 / 12.8
	GDP m/m	Strong	6.383	
Growth	Trade Balance	Recovery	1.596	
	Retail Sales m/m	Strong	4.255	
	Corporate Profits q/q	Neutral	1.064	
	Core Retail Sales m/m	Recovery	1.596	
	Manufacturing Sales m/m	Recovery	1.596	
	Wholesale Sales m/m	Recovery	1.064	
	Current Account	Recovery	1.064	(Weak)
	Foreign Securities Purchases	Weak	0	18.6 / 44.7
Housing	NHPI m/m	Weak	0	
	Housing Starts	Weak	0	(Neutral)
	Building Permits m/m	Strong	6.383	6.4 / 12.8
Inflation	Core CPI m/m	Recovery	1.596	
	CPI m/m	Recovery	1.064	
	IPPI m/m	Strong	2.128	
	Capacity Utilization Rate	Strong	2.128	
	RMPI m/m	Recovery	1.064	(Weak)
	Labor Productivity q/q	Weak	0	8.0 / 23.4
			45.74	100.00

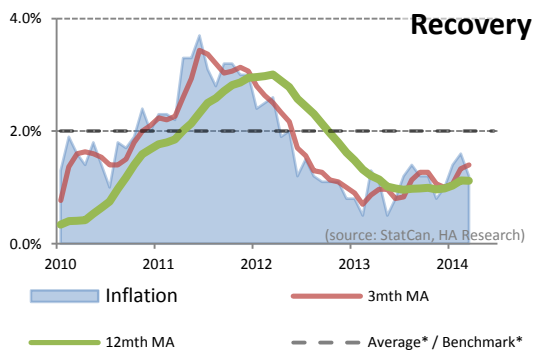
The HA Research 100 days "Intrinsic" Value Charts depicts the calculated index differential between 2 currencies. Base on the movements of the differentials, they are plotted against actual market spot movement to "track" the "intrinsic" value of the currency pair.



## Canada Currency Report

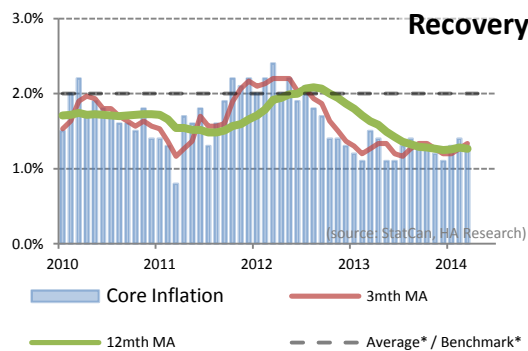
## INFLATION INDICATORS

(Fig2.1)



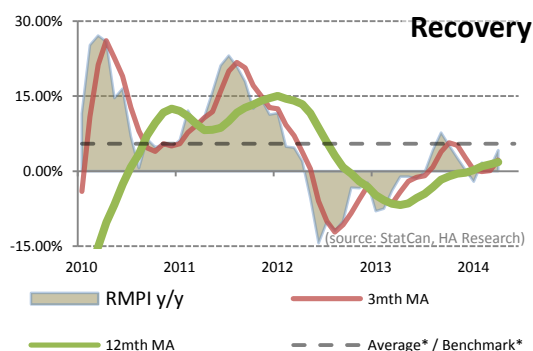
April:	<b>Pending</b>	<b>Previous</b>	1.20%
<b>Consumer Price Index</b>	Change in the price of goods and services purchased by consumers.		

(Fig2.2)



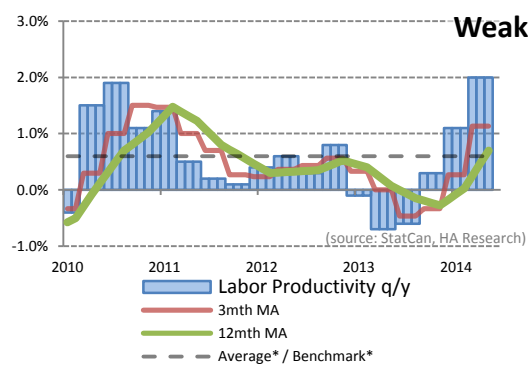
April:	<b>Pending</b>	<b>Previous</b>	1.30%
<b>Core CPI y/y</b>	Change in the price of goods and services purchased by consumers, excluding the 8 most volatile items;		

(Fig2.3)



April:	<b>4.20%</b>	<b>Previous</b>	0.70%
<b>Raw Material Price Index</b>	Change in the price of raw materials purchased by manufacturers;		

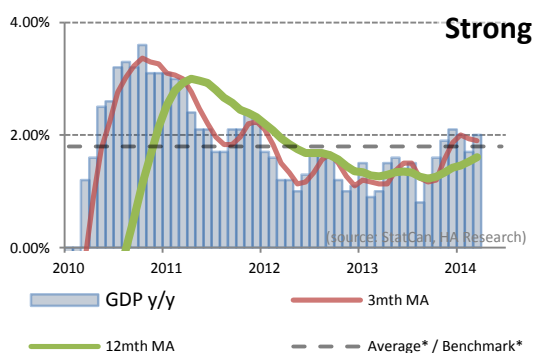
(Fig2.4)



April:	<b>2.00%</b>	<b>Previous</b>	2.00%
<b>Labor Productivity</b>	Change in labor efficiency when producing goods and services; drop in a productivity equivalent to a rise in wage.		

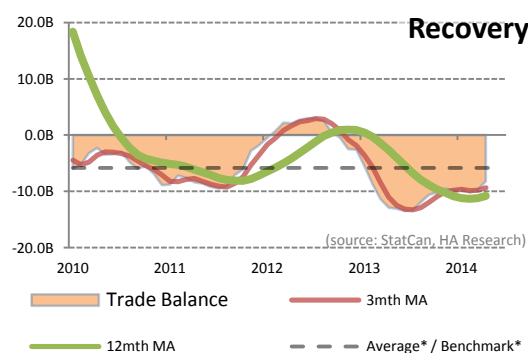
## GROWTH INDICATORS

(Fig2.5)



April:	<b>Pending</b>	<b>Previous</b>	2.00%
<b>Gross Dom. Product</b>	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig2.6)



April:	<b>-8.2B</b>	<b>Previous</b>	-9.7B
<b>Trade Balance</b>	Difference in value between imported and exported goods and services during the reported 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.

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).

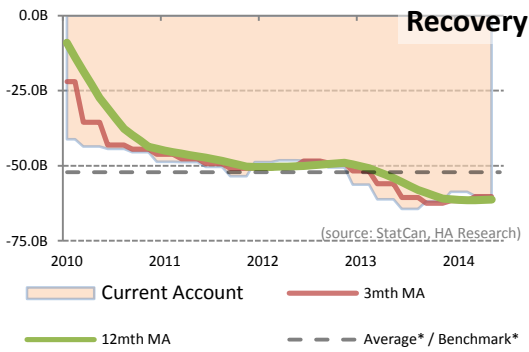
## GROWTH INDICATORS



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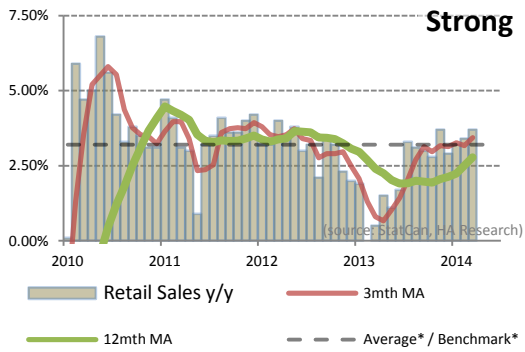
### GROWTH INDICATORS (continued)

(Fig3.1)



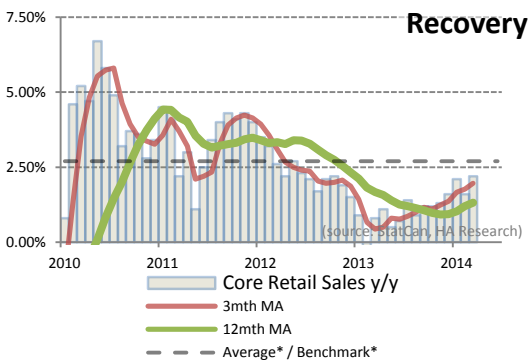
**Current Account** Difference in \$ btw trade balance, services, investment income, and current transfers during prev quarter;

(Fig3.2)



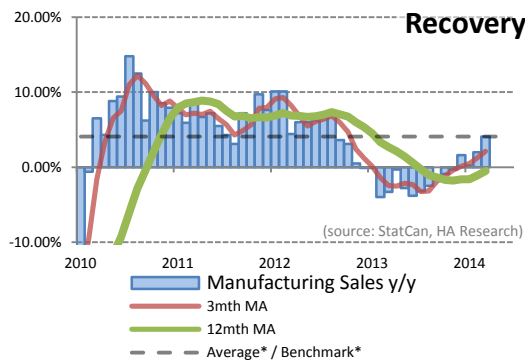
**Retail Sales** Change in the total value of sales at the retail level;

(Fig3.3)



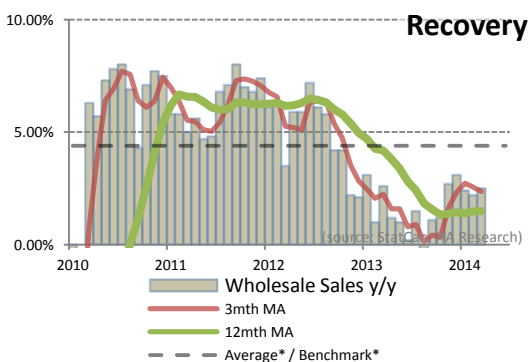
**Core Retail Sales** Change in the total value of sales at the retail level, excluding automobiles;

(Fig3.4)



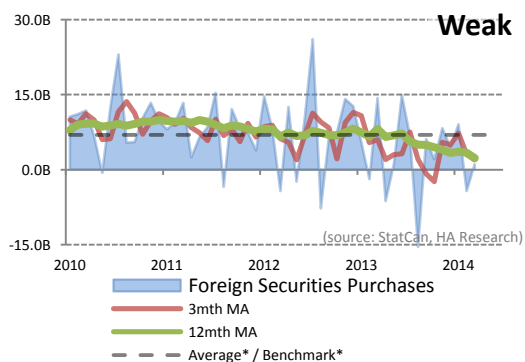
**Manufacturing Sales** Change in the total value of sales made by manufacturers;

(Fig3.5)



**Wholesale Sales** Change in the total value of sales at the wholesale level; retailer orders more if sales expected to increase.

(Fig3.6)



**FS Purchase** Total value of domestic stocks, bonds, and money-market assets purchased by foreigners during the reported month;

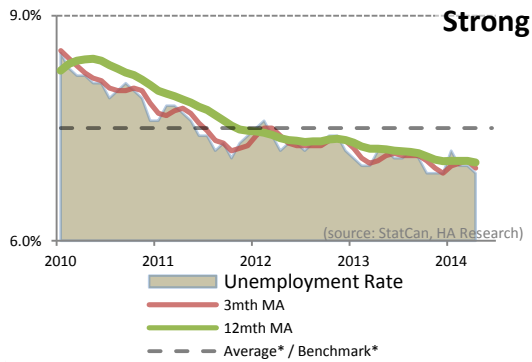
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## EMPLOYMENT INDICATORS

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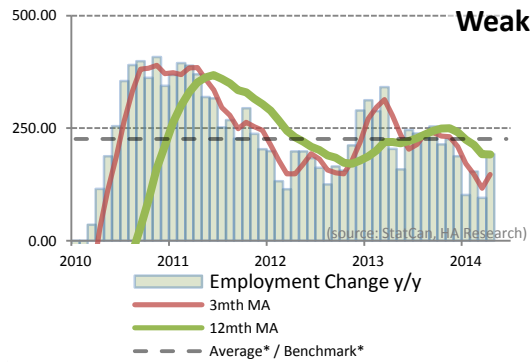
(Fig4.1)



### Jobless Rate

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

(Fig4.2)

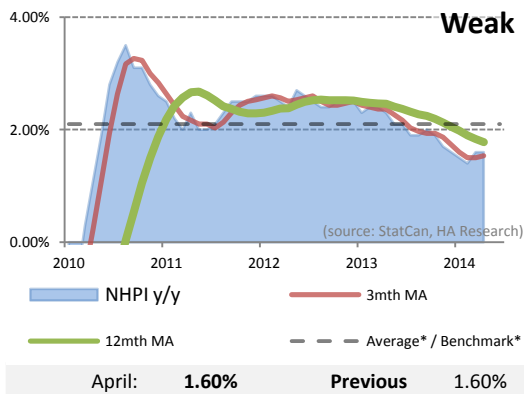


### Employment Change

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

## HOUSING INDICATORS

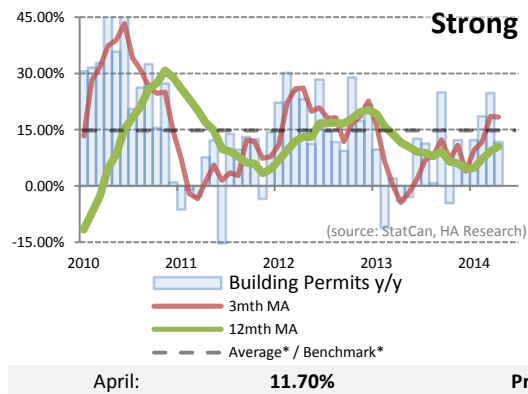
(Fig4.3) Canadian New House price further weakened in 2013.



### New House Price Index

Change in the selling price of new homes;

(Fig4.4) Building Permits for new building annulized, still weak.

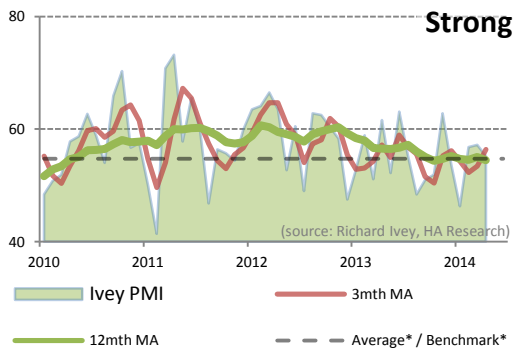


### Building Permits

Change in the total value of new building permits issued;

## BUSINESS SURVEY

(Fig4.5)



### Ivey PMI

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

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