

Canada Currency Report

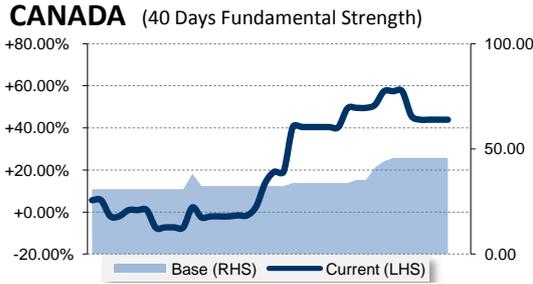
CANADA ECONOMY

In a glance.

15-Apr-2014 (Tuesday)

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

Figure 1: Fundamental Strength Index for last 40 days.



BASE SUMMARY:

INFLATION INDICATORS :	8.0	/ 23.4
GROWTH INDICATORS :	18.6	/ 44.7
EMPLOYMENT INDICATORS :	6.4	/ 12.8
HOUSING INDICATORS :	6.4	/ 12.8
BUSINESS SURVEY :	6.4	/ 6.4
CONSUMER SURVEY :	6.4	/ 12.8
<i>(automated comments)</i>		
3 Months Outlook (Base)	Mild Weak	45.74 / 100
Current Momentum	BULLISH	43.88%

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	+43.88% -0.02% *
2. JPY	78.26	+0.00 *	NZD	+42.04%
3. GBP	69.94	-0.00 *	USD	+31.65%
4. USD	58.99	+0.00 *	AUD	+29.22%
5. AUD	56.25	+0.00 *	JPY	+26.06%
6. EUR	50.90	+0.00 *	GBP	+24.13%
7. CAD	45.74	+0.00 *	EUR	+22.41%

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



DISCLAIMER:

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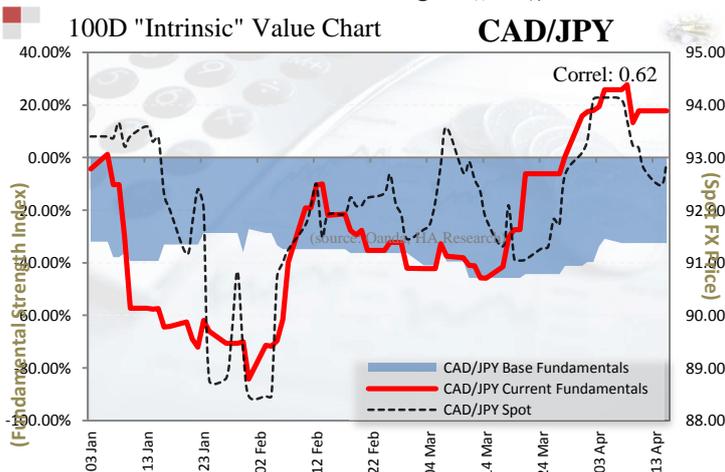
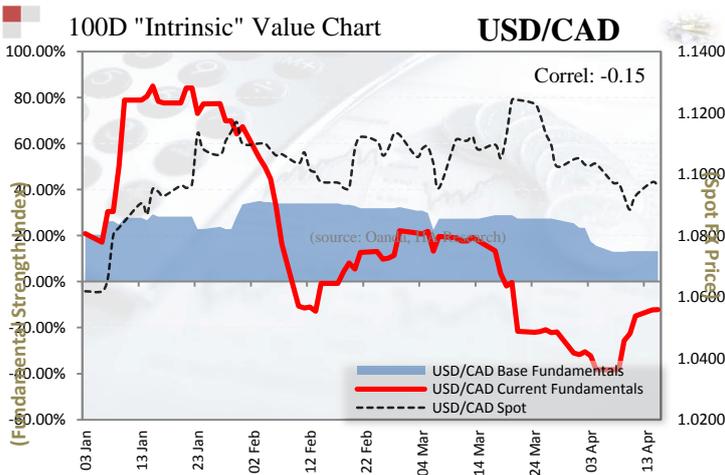
Table 1: Fundamental Calendar.

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
Employment	Employment Change	Weak	0 (Neutral)
	Unemployment Rate	Strong	6.383
Growth	GDP m/m	Strong	6.383
	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
Housing	NHPI m/m	Weak	0
	Housing Starts	Weak	0 (Neutral)
	Building Permits m/m	Strong	6.383
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

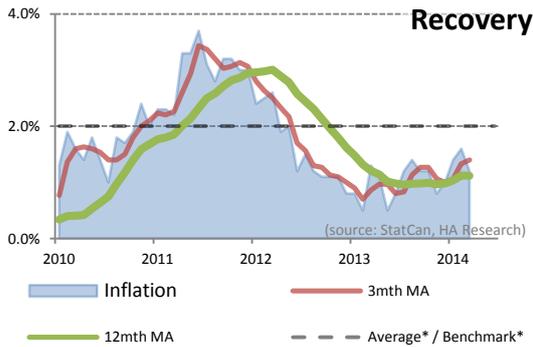
The HA Research 100 days "Intrinsic" Value Charts depicts the calculated index differential between 2 currencies. Base on the movements of the differentials, they are plotted against actual market spot movement to "track" the "intrinsic" value of the currency pair.



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INFLATION INDICATORS

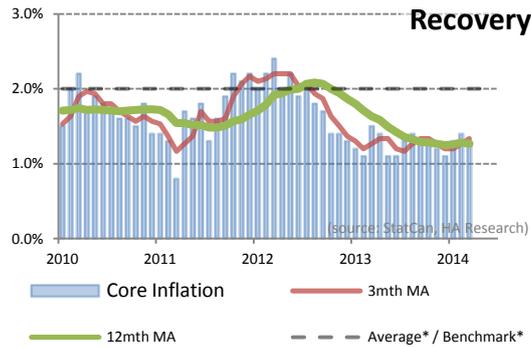
(Fig2.1)



April: **Pending** Previous 1.20%

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

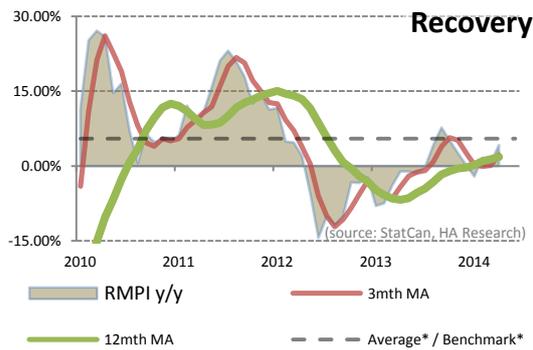
(Fig2.2)



April: **Pending** Previous 1.30%

Core CPI y/y Change in the price of goods and services purchased by consumers, excluding the 8 most volatile items;

(Fig2.3)



April: **4.20%** Previous 0.70%

Raw Material Price Index Change in the price of raw materials purchased by manufacturers;

(Fig2.4)

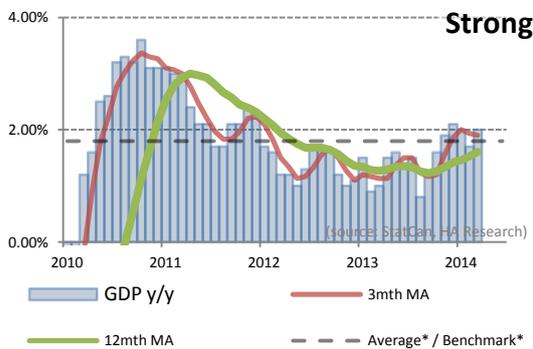


April: **2.00%** Previous 2.00%

Labor Productivity Change in labor efficiency when producing goods and services; drop in a productivity equivalent to a rise in wage.

GROWTH INDICATORS

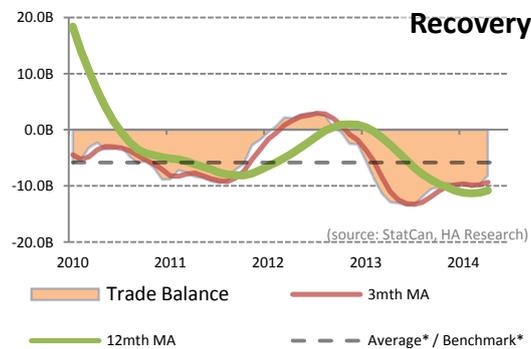
(Fig2.5)



April: **Pending** Previous 2.00%

Gross Dom. Product Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig2.6)



April: **-8.2B** Previous -9.7B

Trade Balance 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.

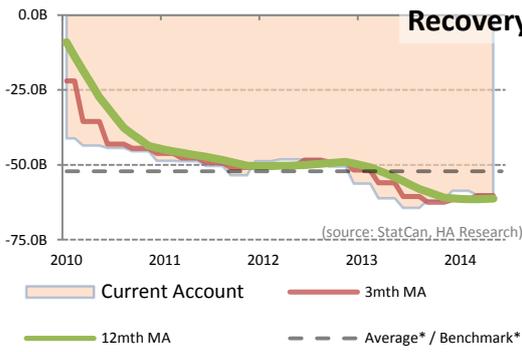
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GROWTH INDICATORS

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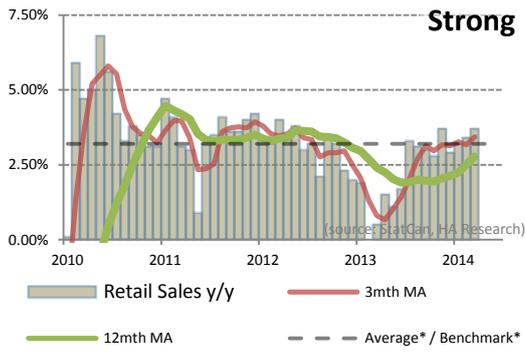
GROWTH INDICATORS (continued)

(Fig3.1) Recovery



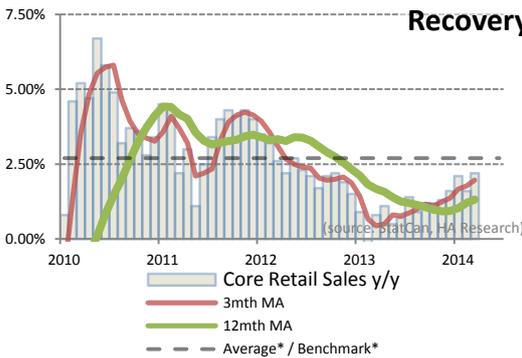
April:	-60.1B	Previous	-60.1B
Current Account	Difference in \$ btw trade balance, services, investment income, and current transfers during prev quarter;		

(Fig3.2) Strong



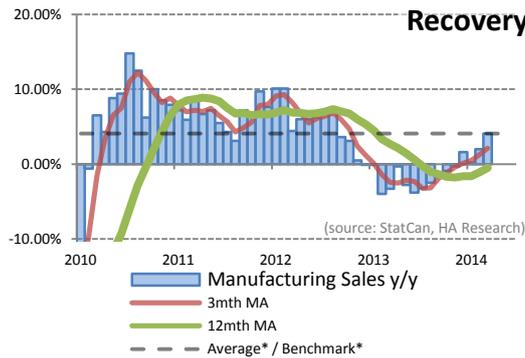
April:	Pending	Previous	3.70%
Retail Sales	Change in the total value of sales at the retail level;		

(Fig3.3) Recovery



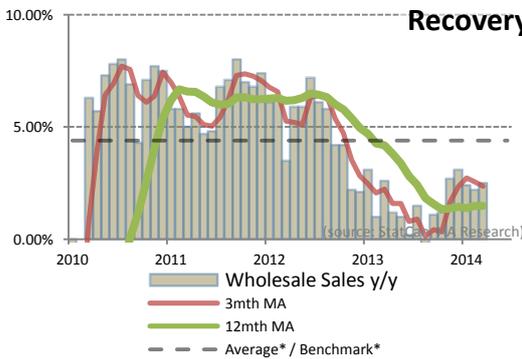
April:	Pending	Previous	2.20%
Core Retail Sales	Change in the total value of sales at the retail level, excluding automobiles;		

(Fig3.4) Recovery



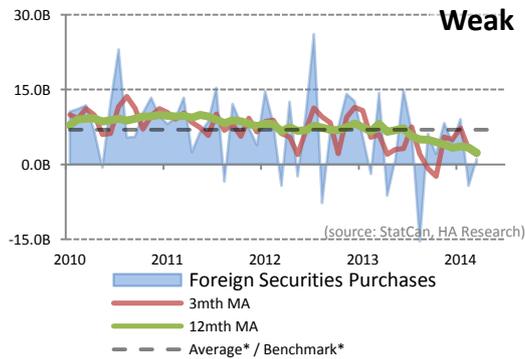
April:	Pending	Previous	4.10%
Manufacturing Sales	Change in the total value of sales made by manufacturers;		

(Fig3.5) Recovery



April:	Pending	Previous	2.50%
Wholesale Sales	Change in the total value of sales at the wholesale level; retailer orders more if sales expected to increase.		

(Fig3.6) Weak



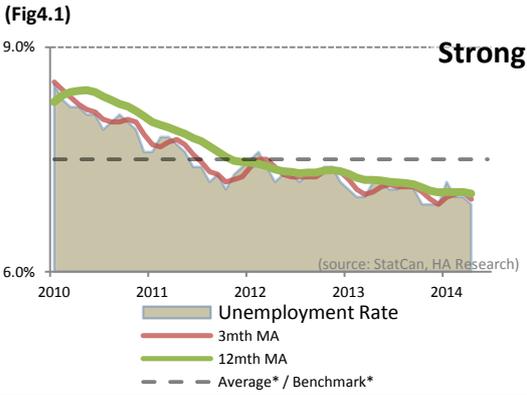
April:	Pending	Previous	1.1B
FS Purchase	Total value of domestic stocks, bonds, and money-market assets purchased by foreigners during the reported month;		

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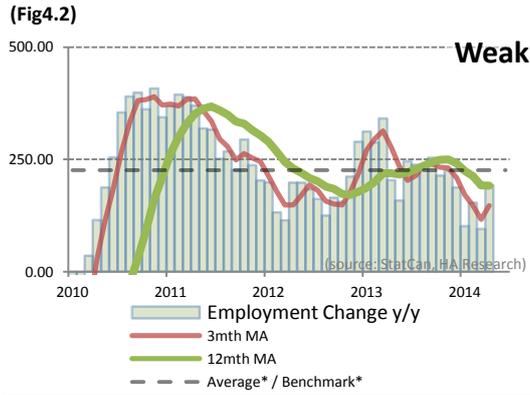
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EMPLOYMENT INDICATORS

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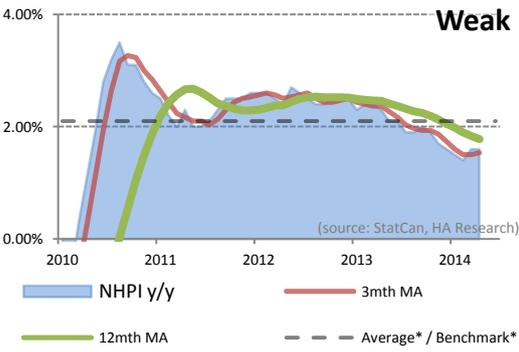
Jobless Rate % of the total work force that is unemployed and actively seeking employment during the previous month;



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

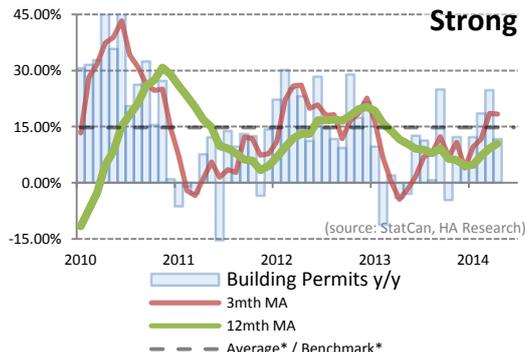
HOUSING INDICATORS

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



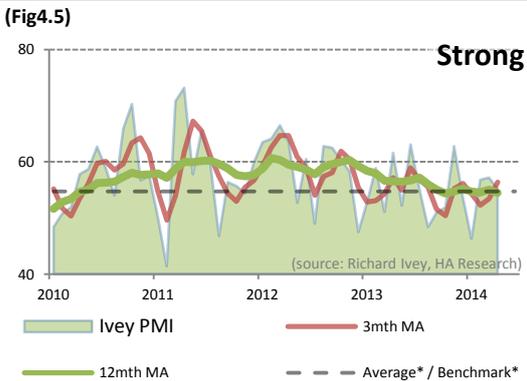
New House Price Index Change in the selling price of new homes;

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



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

BUSINESS SURVEY



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

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