

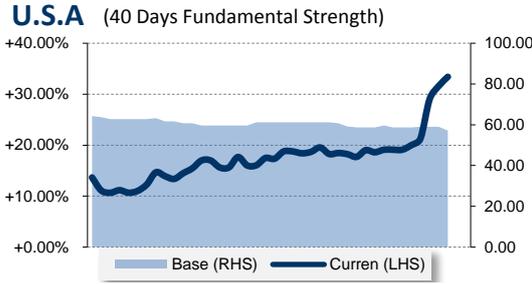
United States Currency Report

UNITED STATES ECONOMY In a glance.

15-Apr-2014 (Tuesday)

Last Updated: 08:33PM (GMT+0800)

Figure 1: Fundamental Strength Index for last 40 days.



BASE SUMMARY:

INFLATION INDICATORS :	7.6	/ 22.3
GROWTH INDICATORS :	14.0	/ 28.1
EMPLOYMENT INDICATORS :	9.0	/ 9.4
HOUSING INDICATORS :	12.6	/ 15.8
BUSINESS SURVEY :	5.9	/ 15.8
CONSUMER SURVEY :	6.7	/ 7.2
<i>(automated comments)</i>		
3 Months Outlook (Base)	Moderate	57.19 / 100
Current Momentum	Moderately Bullish	33.41%

RELATED NEWS (previous 3 days): Refer to risk sentiments (Market Watch) for more information.

- 15/04/2014 (Bloomberg): USD had the biggest gain in more than 3 weeks vs EUR as U.S. retail sales rose in March by the most since September 2012, held an advance versus most of its major peers before a manufacturing gauge that's forecast to show improvement for a second month.
- 14/04/2014 (Bloomberg): USDEUR extended gains after reported U.S. retail sales increased 1.1%. The advance exceeded the median projection of 0.9 percent in a Bloomberg survey and followed a 0.7% gain in February that was bigger than previously reported. Sales excluding receipts at gas stations were the
- 11/04/2014 (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 jobs

	Base Fundamental (Data of last 3 months)			Current Fundamental (Current data set)		
1. NZD	83.82	+0.00 *		NZD	+42.04%	+0.04% *
2. JPY	78.26	+0.00 *		CAD	+37.90%	-6.00% *
3. GBP	68.67	-1.27 *		USD	+33.41%	+1.81% *
4. USD	57.19	-1.80 *		AUD	+29.22%	+0.02% *
5. AUD	56.25	+0.00 *		JPY	+26.06%	-0.04% *
6. EUR	50.90	+0.00 *		EUR	+23.54%	+1.14% *
7. CAD	45.74	+0.00 *		GBP	+22.47%	-1.63% *

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

HA Research Comments:

- MARKET:** Bulls in control over stronger data; Bears have dovish FOMC;
- TECHNICAL:** USD Index Oversold
- CONCLUSION:** Staying bullish USD - pending CPI (15th Apr).
Bearish Factors: (1) FOMC minutes dovish - downplayed rate prospect
Bullish Factors: (1) Base index neutral. (2) Current Index (recent data) improving.

USDJPY

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



EURUSD

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



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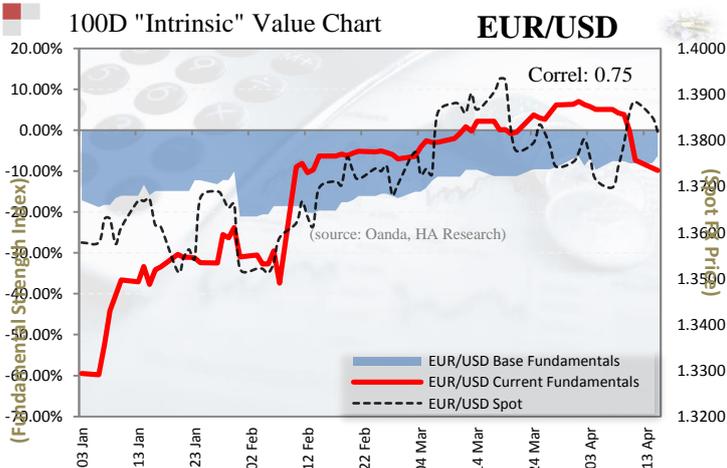
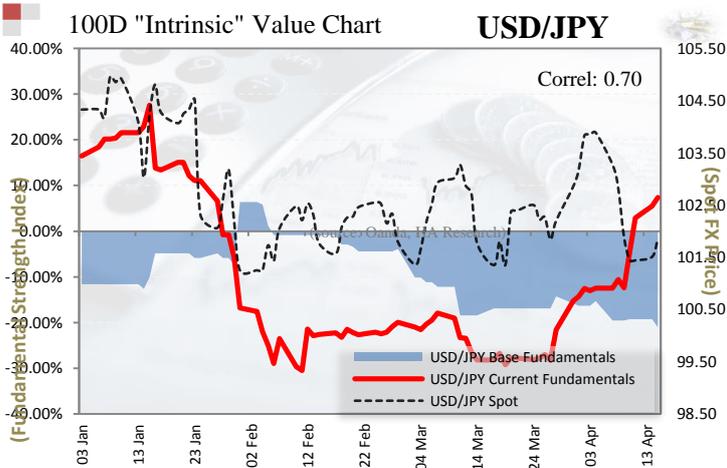
Table 1: Fundamental Calendar.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREV.	IMPACT	
15/4/2014	8:30pm	Core CPI m/m	0.10%	0.10%	!!!	
15/4/2014	8:30pm	Empire State Manufacturing Index	8.20	5.60	!!	
15/4/2014	8:45pm	Fed Chair Yellen Speaks			!!!	
15/4/2014	9:00pm	TIC Long-Term Purchases	14.6B	7.3B	!!	
15/4/2014	10:00pm	NAHB Housing Market Index	50.00	47.00	!!	
PAST (20) ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREV.	SCORE
15-Apr (Tue)	8:30pm	Core CPI m/m	0.20%	0.10%	0.10%	↑ +1.41%
15-Apr (Tue)	8:30pm	CPI m/m	0.20%	0.10%	0.10%	↑ +2.11%
15-Apr (Tue)	8:30pm	Empire State Manufacturing Index	1.30	8.20	5.60	↓ -0.35%
14-Apr (Mon)	8:30pm	Core Retail Sales m/m	0.70%	0.50%	0.30%	↑ +2.11%
14-Apr (Mon)	8:30pm	Retail Sales m/m	1.10%	0.80%	0.70%	↑ +2.11%
14-Apr (Mon)	10:00pm	Business Inventories m/m	0.40%	0.50%	0.40%	↑ +0.97%
11-Apr (Fri)	2:00am	Federal Budget Balance	-36.90	-76.50	-193.50	↓ -0.88%
11-Apr (Fri)	8:30pm	PPI m/m	0.50%	0.10%	-0.10%	↑ +2.11%
11-Apr (Fri)	8:30pm	Core PPI m/m	0.60%	0.20%	-0.20%	↑ +1.41%
11-Apr (Fri)	9:55pm	Prelim UoM Consumer Sentiment	82.60	81.20	80.00	↑ +2.11%
11-Apr (Fri)	9:55pm	Prelim UoM Inflation Expectations	3.10%	3.10%	3.20%	→ +0.31%
10-Apr (Thu)	8:30pm	Unemployment Claims	300.00	314.00	332.00	↑ +2.11%
10-Apr (Thu)	8:30pm	Import Prices m/m	0.60%	0.20%	0.90%	→ +0.09%
09-Apr (Wed)	10:00pm	Wholesale Inventories m/m	0.50%	0.50%	0.80%	→ +0.40%
08-Apr (Tue)	7:30pm	NFIB Small Business Index	93.40	92.30	91.40	→ +0.26%

Table 2: Fundamental Score List.

BASE FUNDAMENTAL DATA RESULTS				
Type	USD Fundamental Data	Strength	Total	
Business Survey	Chicago PMI	Recovery	0.36	
	Empire State Manufacturing Index	Weak	0	
	Flash Manufacturing PMI	Strong	1.439	
	ISM Manufacturing Prices	Neutral	0.36	
	IBD/TIPP Economic Optimism	Neutral	0.36	
	Final Manufacturing PMI	Strong	0.719	
	Final Services PMI	Recovery	0.18	
	Richmond Manufacturing Index	Weak	0	
	NFIB Small Business Index	Strong	0.719	
	Flash Services PMI	Strong	0.719	
	ISM Manufacturing PMI	Weak	0	
	ISM Non-Manufacturing PMI	Weak	0 (Weak)	
	Philly Fed Manufacturing Index	Neutral	1.079	5.9 / 15.8
Central Bank	Federal Budget Balance	Strong	1.439	1.4 / 1.4
Consumer Survey	CB Consumer Confidence	Strong	2.158	
	Prelim UoM Inflation Expectations	Recovery	0.18	
	Revised UoM Inflation Expectations	Strong	0.719	
	Prelim UoM Consumer Sentiment	Strong	2.158 (Very Strong)	
	Revised UoM Consumer Sentiment	Strong	1.439	6.7 / 7.2
Employment	ADP Non-Farm Employment Change	Strong	2.158	
	JOLTS Job Openings	Strong	2.158	
	Challenger Job Cuts y/y	Neutral	0.36	
	Non-Farm Employment Change	Strong	2.158 (Very Strong)	
	Unemployment Rate	Strong	2.158	9.0 / 9.4
Growth	Advance GDP q/q	Strong	2.158	
	Business Inventories m/m	Strong	1.439	
	Core Durable Goods Orders m/m	Weak	0	
	Core Retail Sales m/m	Weak	0	
	Current Account	Strong	1.439	
	Durable Goods Orders m/m	Weak	0	
	Wholesale Inventories m/m	Recovery	0.18	
	CB Leading Index m/m	Recovery	0.18	
	Factory Orders m/m	Weak	0	
	Final GDP q/q	Strong	1.439	
	Industrial Production m/m	Strong	1.439	
	Personal Spending m/m	Weak	0	
	Personal Income m/m	Weak	0	
	Total Vehicle Sales	Strong	0.719	
	Consumer Credit m/m	Strong	0.719	
	Prelim GDP q/q	Strong	2.158	
	Retail Sales m/m	Weak	0	
	TIC Long-Term Purchases	Weak	0 (Neutral)	
	Trade Balance	Strong	2.158	14.0 / 28.1
	Housing	Building Permits	Strong	2.158
Existing Home Sales		Neutral	1.079	
Housing Starts		Strong	1.439	
Mortgage Delinquencies		Strong	1.439	
HPI m/m		Strong	0.719	
NAHB Housing Market Index		Strong	1.439	
Construction Spending m/m		Strong	0.719	
New Home Sales		Strong	2.158	
Pending Home Sales m/m		Weak	0 (Strong)	
S&P/CS Composite-20 HPI y/y		Strong	1.439	12.6 / 15.8
Inflation	Advance GDP Price Index q/q	Weak	0	
	Average Hourly Earnings m/m	Strong	1.439	
	Prelim GDP Price Index q/q	Weak	0	
	Revised Unit Labor Costs q/q	Weak	0	
	Capacity Utilization Rate	Strong	1.439	
	Core CPI m/m	Weak	0	
	Core PCE Price Index m/m	Recovery	0.36	
	Final GDP Price Index q/q	Neutral	0.36	
	Core PPI m/m	Recovery	0.36	
	CPI m/m	Weak	0	
	Employment Cost Index q/q	Recovery	0.36	
	Import Prices m/m	Recovery	0.36	
	PPI m/m	Weak	0	
	Prelim Nonfarm Productivity q/q	Strong	1.439	
	Prelim Unit Labor Costs q/q	Weak	0 (Weak)	
Revised Nonfarm Productivity q/q	Strong	1.439	7.6 / 22.3	
			57.19 100.00	

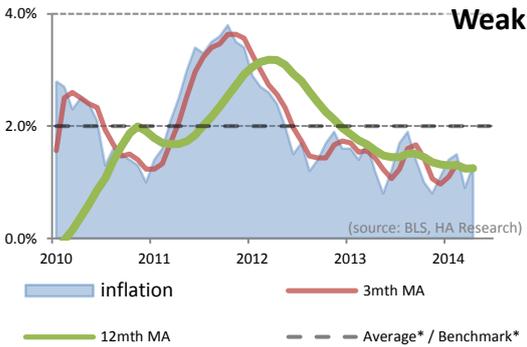
The HA Research 100 days "Intrinsic" Value Charts depicts the calculated index differential between 2 currencies. Based on the movements of the differentials, they are plotted against actual market spot movement to "track" the "intrinsic" value of the currency pair.



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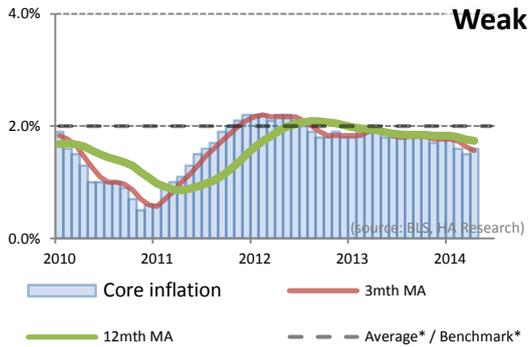
INFLATION INDICATORS

(Fig2.1)



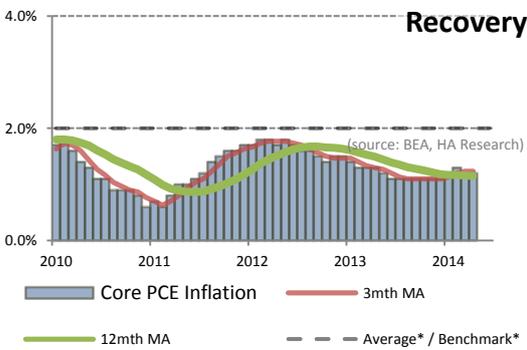
April: **1.30%** Previous **0.90%**
Consumer Price Index Change in the price of goods and services purchased by consumers;

(Fig2.2)



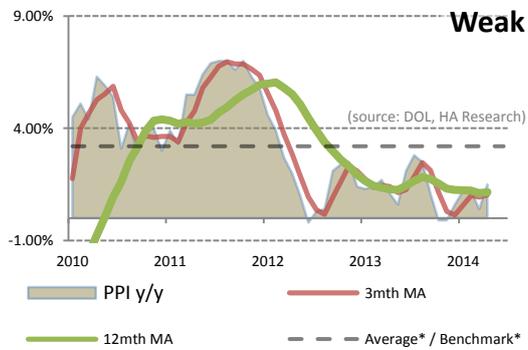
April: **1.60%** Previous **1.50%**
Core CPI Change in the price of goods and services purchased by consumers, excluding food and energy;

(Fig2.3)



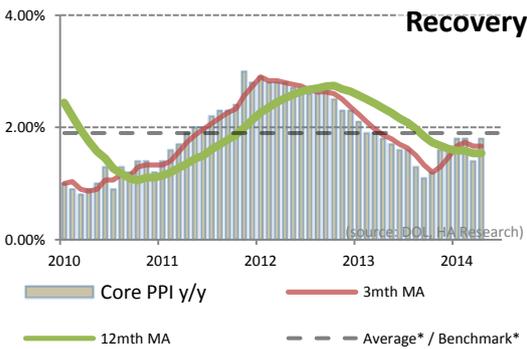
April: **1.20%** Previous **1.20%**
Personal Consumption Expenditures Differs from Core CPI in that it measures goods and services consumed by individuals; spending behaviour.

(Fig2.4)



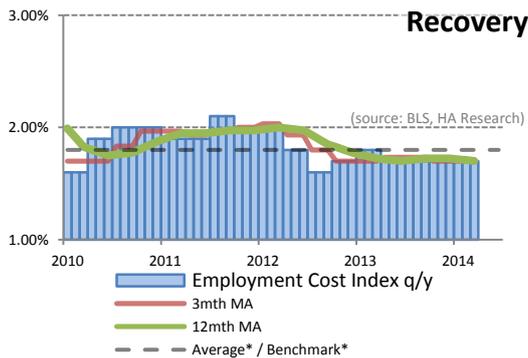
April: **1.50%** Previous **0.40%**
Producer Price Index Change in the price of finished goods and services sold by producers; Finished Goods PPI. Wholesale Prices;

(Fig2.5)



April: **1.80%** Previous **1.40%**
Core PPI y/y Change in the price of finished goods and services sold by producers, excluding food and energy (-40% of PPI);

(Fig2.6)



April: **Pending** Previous **1.70%**
Employment Cost Index Change in the price businesses and the government pay for civilian labor;

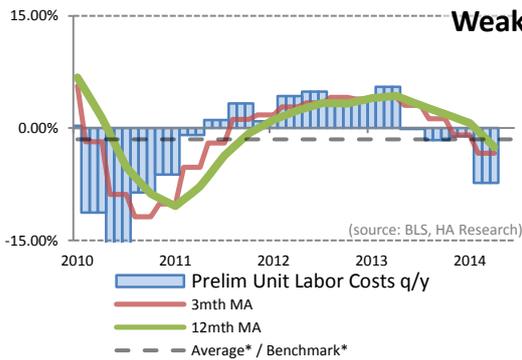
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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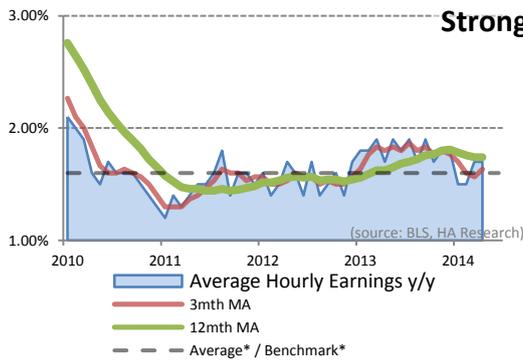
INFLATION INDICATORS (continued)

(Fig3.1) **Weak**



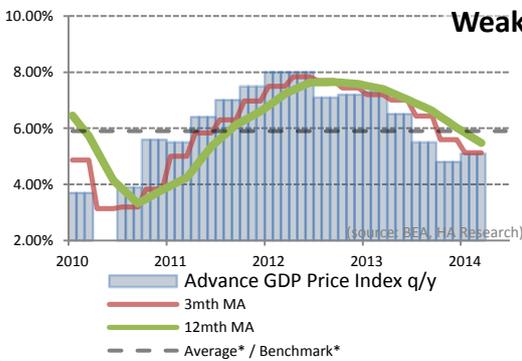
Prelim Unit Labour Cost Annualized change in the price businesses pay for labor, excluding the farming industry;

(Fig3.2) **Strong**



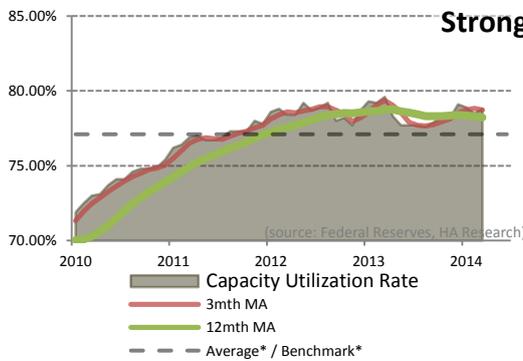
Avg Hourly Earnings Change in the price businesses pay for labor, excluding the farming industry;

(Fig3.3) **Weak**



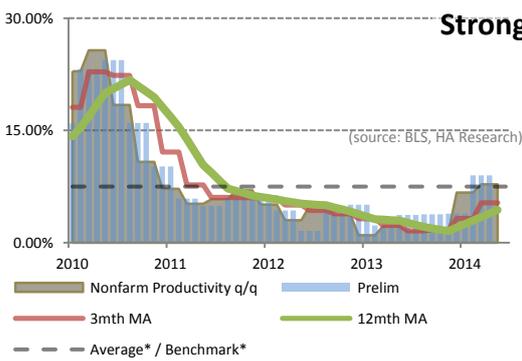
GDP Deflator Broad measure of inflation; all activities included in GDP, FEDs use this to assess inflation;

(Fig3.4) **Strong**



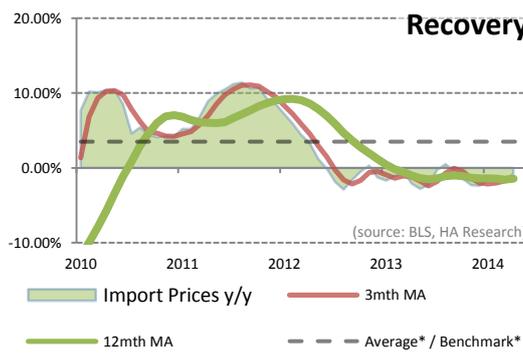
Capacity Utilization Rate When producers are nearing full capacity they respond by raising prices; % resources being utilized by manufacturers.

(Fig3.5) **Strong**



NonFarm Productivity Productivity and inflation are directly linked - drop in worker's productivity is equal to rise in their wage.

(Fig3.6) **Recovery**



Import Prices Change in the price of imported goods and services purchased domestically;

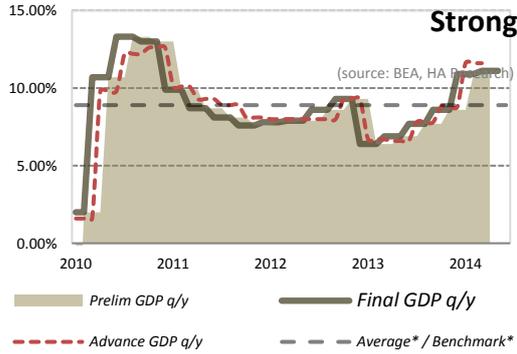
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GROWTH INDICATORS

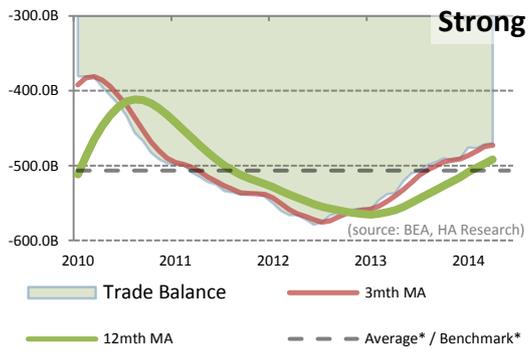
(Fig4.1)



April: **11.10%** Previous 11.10%

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

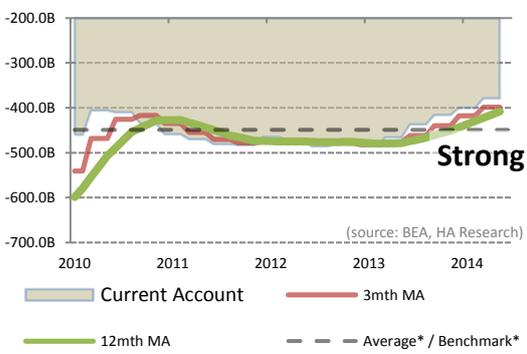
(Fig4.2)



April: **-470.3B** Previous -471.6B

Trade Balance Difference in value between imported and exported goods and services during the reported month;

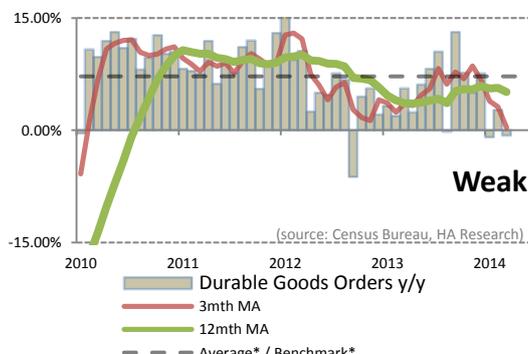
(Fig4.3)



April: **-379.0B** Previous -379.0B

Current Account Difference in imported/exported goods, services, income, and unilateral transfers for previous quarter;

(Fig4.4)



April: **Pending** Previous -0.70%

Durable Goods Order Change in the total value of new purchase orders placed with manufacturers for durable goods;

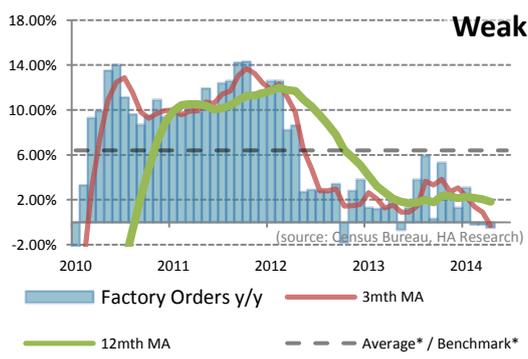
(Fig4.5)



April: **Pending** Previous 0.40%

C. Durable Goods Order Change in Durable Goods order, excluding transportation items;

(Fig4.6)



April: **-0.50%** Previous -0.20%

Durable Goods Order Change in the total value of new purchase orders placed with manufacturers; both durable and non-durable goods.

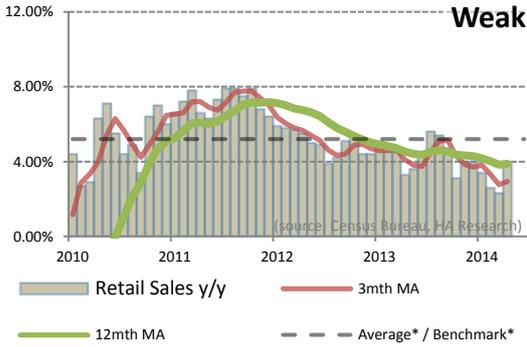
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GROWTH INDICATORS (continued)

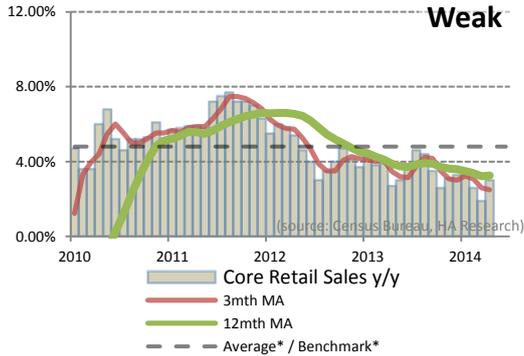
(Fig5.1)



April: **3.90%** Previous 2.30%

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

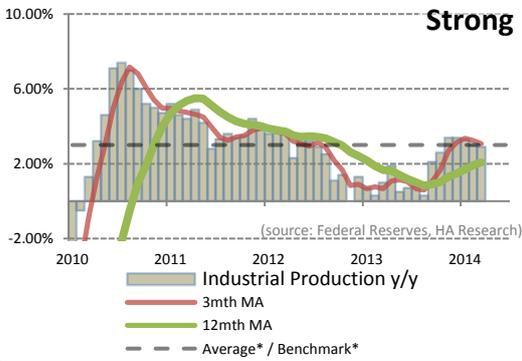
(Fig5.2)



April: **3.00%** Previous 1.90%

Core Retail Sales Change in the total value of sales at the retail level, excluding automobiles (20% of Retail Sales);

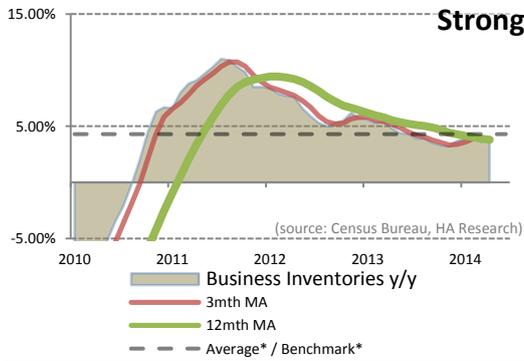
(Fig5.3)



April: **Pending** Previous 2.90%

Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

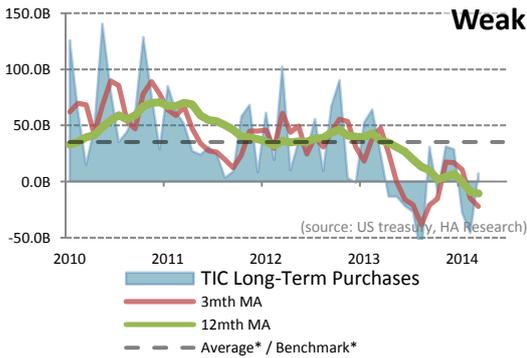
(Fig5.4)



April: **4.00%** Previous 3.60%

Business Inventories Change in the total value of goods held in inventory by manufacturers, wholesalers, and retailers;

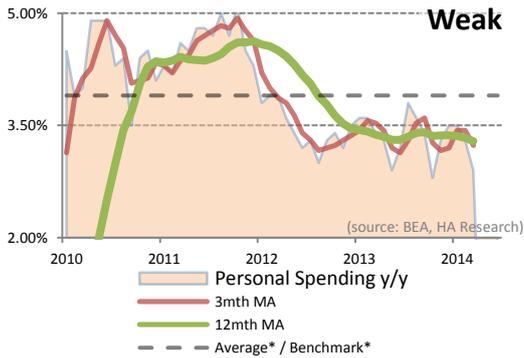
(Fig5.5)



April: **Pending** Previous 7.30B

TIC LT. Purchases Difference in foreign long-term securities purchased by US citizens and foreigners during the reported period;

(Fig5.6)



April: **Pending** Previous 2.90%

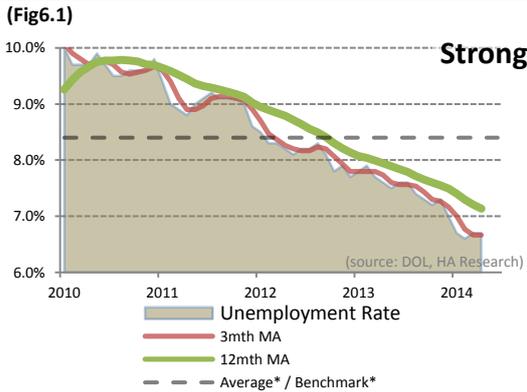
Personal Spending Change in the inflation-adjusted value of all expenditures by consumers;

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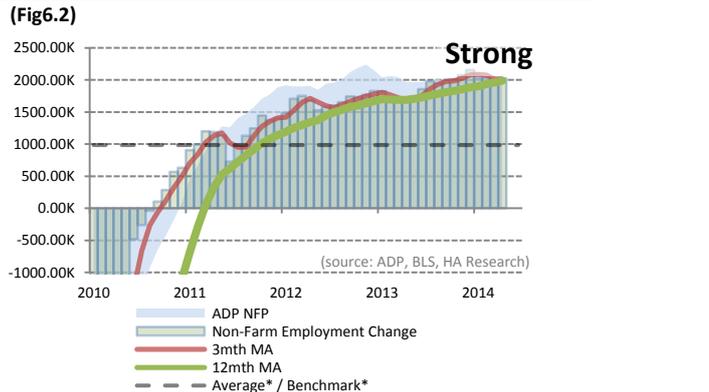
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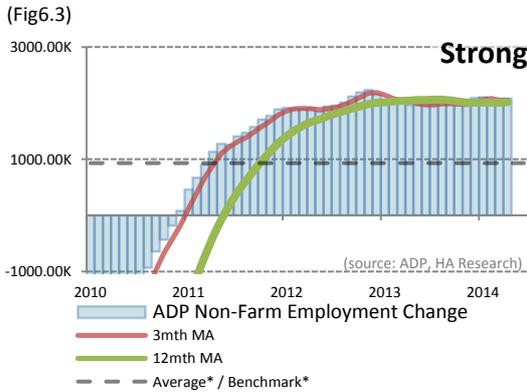
EMPLOYMENT INDICATORS



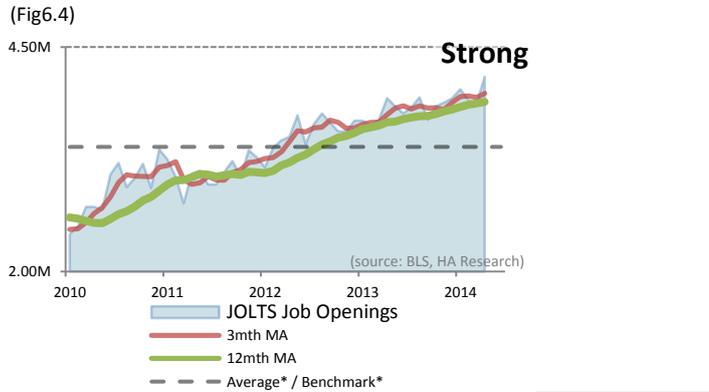
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous quarter;



Non-farm Payroll (NFP) Change in the number of employed people during the previous month, excluding the farming industry;

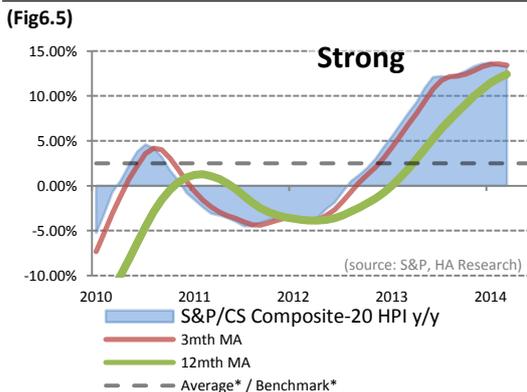


ADP NFP ADP provides payroll services to US corporations, and they analyze data from around 400K customers to derive employment growth estimations.

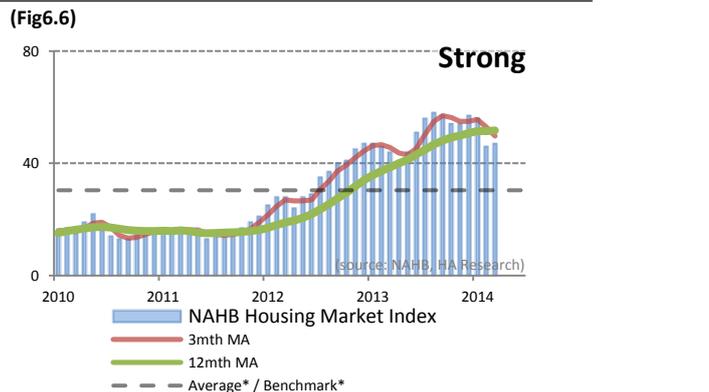


JOLTS Job Openings # of job openings during reported month, excluding farming industry; Job Openings and Labor Turnover Summary

HOUSING INDICATORS



S&P House Price Index Change in the selling price of single-family homes in 20 metropolitan areas; Case-Shiller (CS)



NAHB Housing Market Index Survey of 900 builders to rate level of current and future single-family home sales; Nat'l Assoc of Home Builders

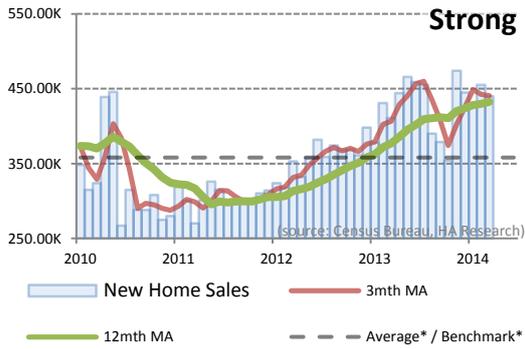
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HOUSING INDICATORS (continued)

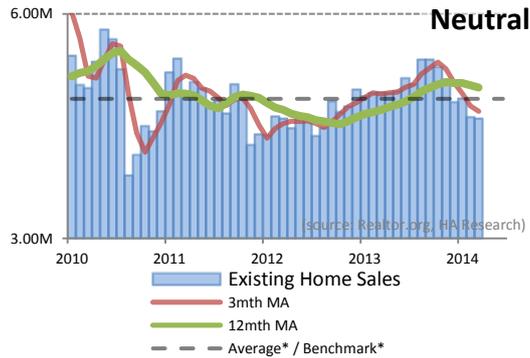
(Fig7.1)



April: **Pending** **Previous** 440.0K

New Homes Sales Annualized number of new single-family homes that were sold during the previous month;

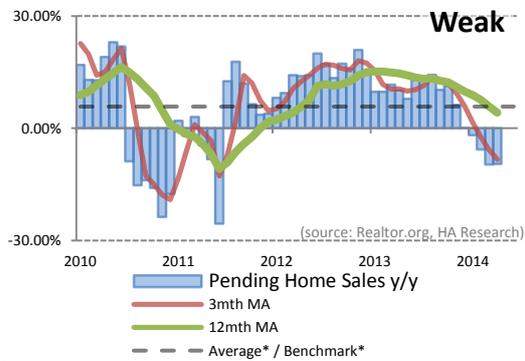
(Fig7.2)



April: **Pending** **Previous** 4.6M

Existing Home Sales Annualized number of residential buildings that were sold during the previous month, excluding new construction;

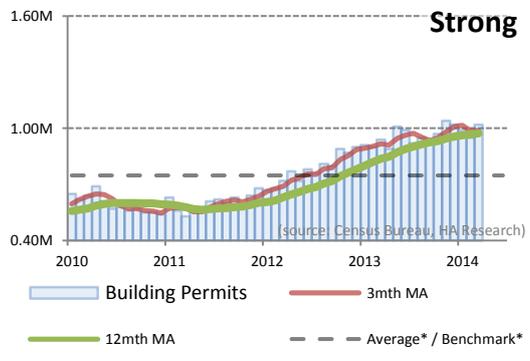
(Fig7.3)



April: **-9.50%** **Previous** -9.70%

Pending Home Sales Change in no. of homes under contract to be sold but awaiting closing, excluding new construction;

(Fig7.4)



April: **Pending** **Previous** 1.0M

Building Permits Annualized number of new residential building permits issued during the previous month;

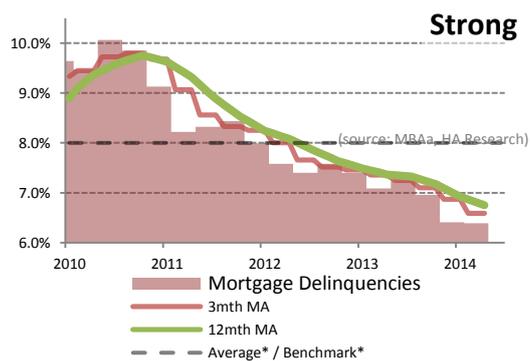
(Fig7.5)



April: **Pending** **Previous** 0.9M

Housing Starts Annualized number of new residential buildings that began construction during the previous month;

(Fig7.6)



April: **6.39%** **Previous** 6.39%

Mortgage Delinquency Percentage of MBA-represented mortgages which were at least one payment late during the previous quarter;

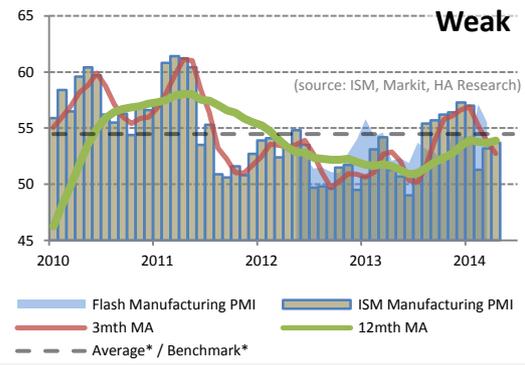
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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).

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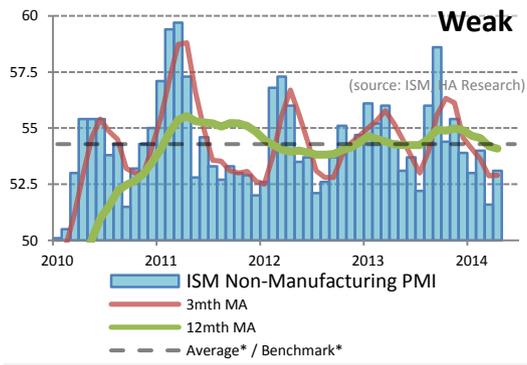
BUSINESS SURVEY

(Fig8.1)



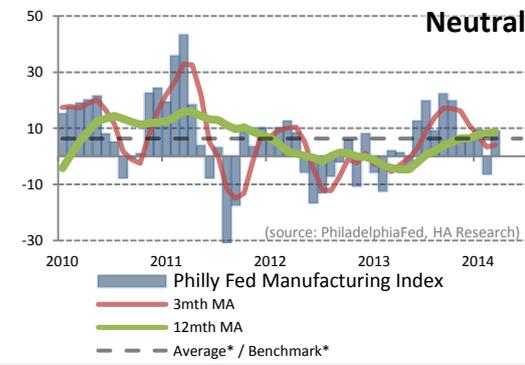
April:	53.7	Previous	53.2
ISM Manu. PMI	Survey of 400 purchasing managers on biz conditions - jobs, production, orders, prices, and inventories;		

(Fig8.2)



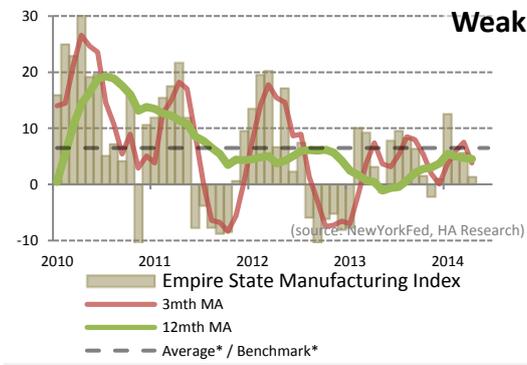
April:	53.1	Previous	51.6
ISM Service PMI	Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry;		

(Fig8.3)



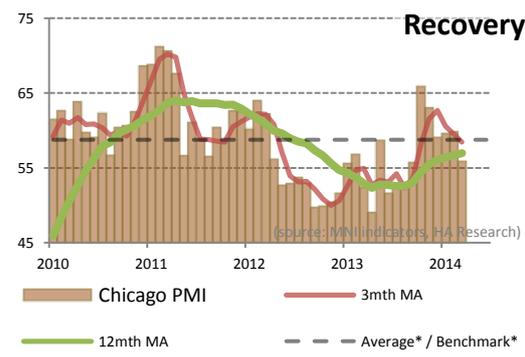
April:	Pending	Previous	9.0
Philly Fed Manu Index	Survey of 250 manufacturers in Philadelphia Federal Reserve district to rate general business conditions;		

(Fig8.4)



April:	1.3	Previous	5.6
Empire State Manu Index	Survey of 200 manufacturers in NY state to rate the relative level of general business conditions; NY Manu Index		

(Fig8.5)



April:	Pending	Previous	9.0
Chicago PMI	Survey of 200 purchasing managers in Chicago to rate biz conditions - jobs, production, new orders, prices, and inventories;		

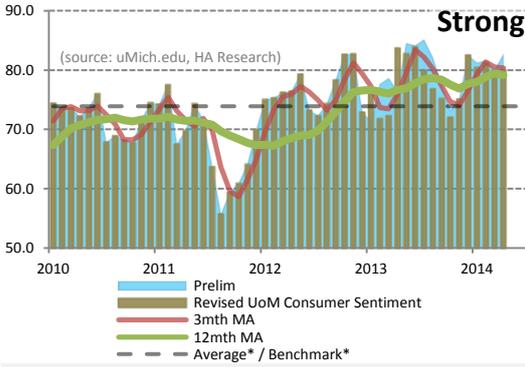
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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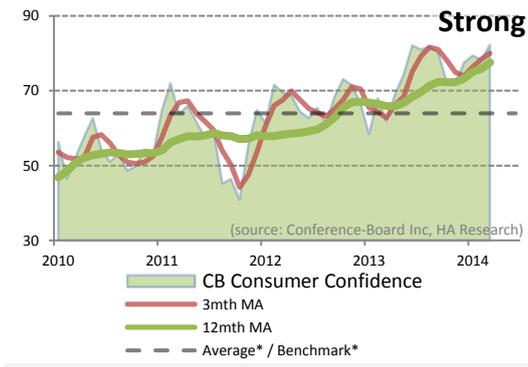
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CONSUMER SURVEY

(Fig9.1)



(Fig9.2)

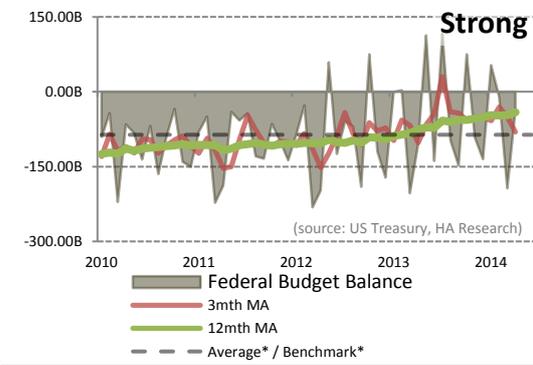


UoM Con. Sentiments Survey of 500 consumers to rate the relative level of current and future economic conditions;

CB Con. Confidence Survey of 5,000 households to rate current and future economic conditions - job availability, business conditions, and overall economic situation;

CENTRAL BANK

(Fig9.3)



UoM Con. Sentiments Difference in value between the federal government's income and spending 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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