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CURRENCY REPORT.

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CANADA ECONOMY

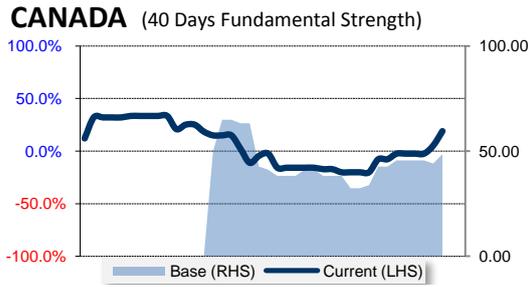
In a glance.

16-Nov-2013 (Saturday)

Last Updated: 02:45PM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.



BASE SUMMARY:

INFLATION INDICATORS :	11.8	/ 23.5
GROWTH INDICATORS :	13.2	/ 47.1
EMPLOYMENT INDICATORS :	11.8	/ 11.8
HOUSING INDICATORS :	5.9	/ 11.8
BUSINESS SURVEY :	5.9	/ 5.9
CONSUMER SURVEY :	11.8	/ 11.8
<hr/>		
BASE STRENGTH :	BEARISH	48.53 / 100
SHORT-TERM STRENGTH :	NEUTRAL	18.92%

CANADIAN DOLLAR\$ IN GRADUAL RECOVERY, UPSIDE TO BE LIMITED.

Canada Fundamentals Moderate (48.53/100); Recent momentum STALE at 18.92%.

(Fig2.2) Core Inflation (* BOC Concerned Data) seemed to have bottomed.(Fig2.3) Raw Material Price in sustained recovery trend.(Fig2.5) GDP posting recovery in past 2 months.(Fig2.6) Trade balance still weak.(Fig3.2) Domestic Retail sales stale, entering weakness.(Fig3.4) Manufacturing Sales seeing recovery, grew stronger on Sept at 0.60%(Fig3.5) Wholesale sales remained weak.(Fig3.6) Demand of Canadian financial assets also weakening.(Fig4.1) Labour market stable, jobless rate declining.(Fig4.2) Job gains stable, strong.(Fig4.3) Housing price weakened.(Fig4.5) IVY PMI still on general decline, recent spike need more data to validate bottom.

Conclusion: Canadian economy going recovering gradually, but still weak. Domestically, activities remained stale, though growth seemed to be recovering, **September Manufacturing Sales seen recovery at 0.60%, overall trend grew stronger.** Job market stable and strong, house price recently weakened. Business sentiments recently optimistic.

Table 1: Pending Fundamental Events for Canada & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
18-Nov Monday	9:30pm	Foreign Securities Purchases	6.71B	2.08B	!!	
20-Nov Wednesday	9:30pm	Wholesale Sales m/m	0.40%	0.50%	!!	
22-Nov Friday	9:30pm	Core CPI m/m	0.00%	0.20%	!!!	
22-Nov Friday	9:30pm	Core Retail Sales m/m	0.40%	0.40%	!!!	
22-Nov Friday	9:30pm	CPI m/m	0.20%	0.20%	!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
15-Nov Friday	8:30pm	Manufacturing Sales m/m	0.60%	0.50%	0.00%	↑
14-Nov Thursday	8:30pm	Trade Balance	-40.00%	-1.20	-1.10	→
14-Nov Thursday	8:30pm	NHPI m/m	0.00%	0.20%	0.10%	↓
07-Nov Thursday	8:15pm	Housing Starts	198.00	192.00	196.00	→
07-Nov Thursday	8:30pm	Employment Change	13.20	12.70	11.90	↑
07-Nov Thursday	8:30pm	Unemployment Rate	6.90%	7.00%	6.90%	↑
06-Nov Wednesday	8:30pm	Building Permits m/m	1.70%	7.80%	-20.00%	→
06-Nov Wednesday	10:00pm	Ivey PMI	62.80	54.70	51.90	↑
31-Oct Thursday	8:30pm	GDP m/m	0.30%	0.20%	0.60%	↑
29-Oct Tuesday	8:30pm	RMPI m/m	-1.50%	-0.40%	0.90%	↓
29-Oct Tuesday	8:30pm	IPPI m/m	-0.30%	0.20%	0.30%	→
22-Oct Tuesday	8:30pm	Core Retail Sales m/m	0.40%	0.20%	0.80%	→
22-Oct Tuesday	8:30pm	Retail Sales m/m	0.20%	0.30%	0.50%	↓
21-Oct Monday	8:30pm	Wholesale Sales m/m	0.50%	0.60%	1.70%	→
18-Oct Friday	8:30pm	Core CPI m/m	0.20%	0.20%	0.20%	↑

Reports are distributed on Bi-Daily basis (Tuesdays, Thursdays and Saturdays.)

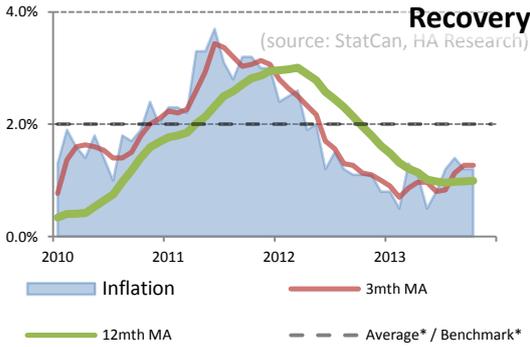
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



Canada Currency Report

INFLATION INDICATORS

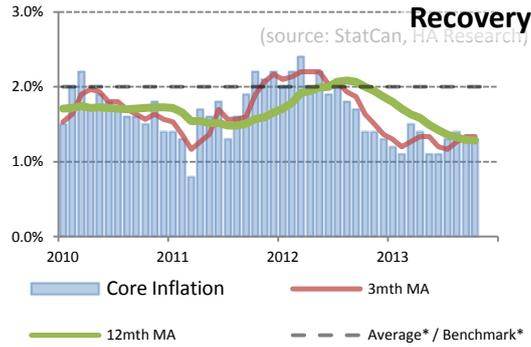
(Fig2.1) Canadian Inflation seemed to have bottomed.



November: **Pending** Previous 1.20%

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

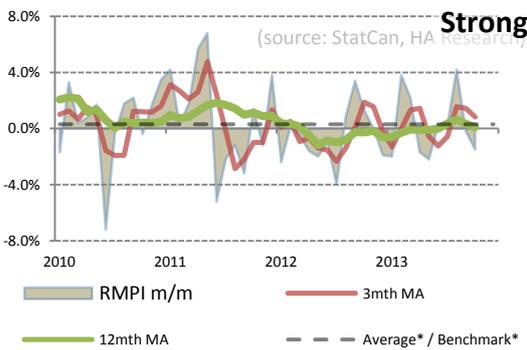
(Fig2.2) Core Inflation (* BOC Concerned Data) seemed to have bottomed.



November: **Pending** Previous 1.30%

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

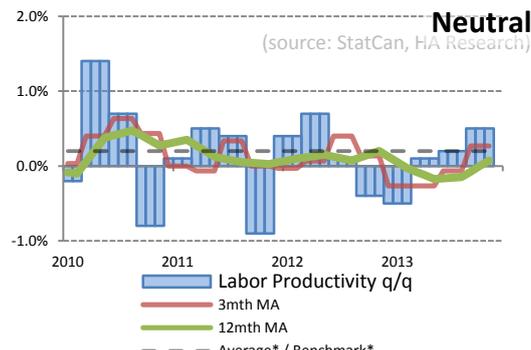
(Fig2.3) Raw Material Price in sustained recovery trend.



November: **Pending** Previous -1.50%

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

(Fig2.4) Canadian Labour Productivity.

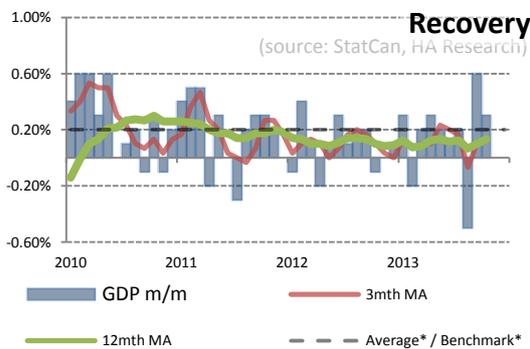


November: **0.50%** Previous 0.50%

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

GROWTH INDICATORS

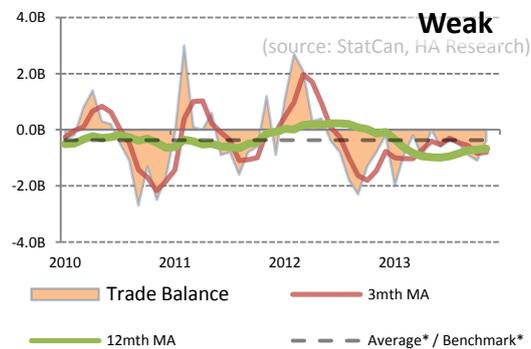
(Fig2.5) GDP posting recovery in past 2 months.



November: **Pending** Previous 0.30%

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

(Fig2.6) Trade balance still weak.



November: **-0.4B** Previous -1.1B

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.

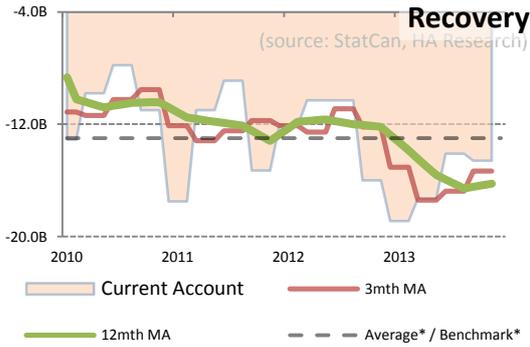
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Canada Currency Report

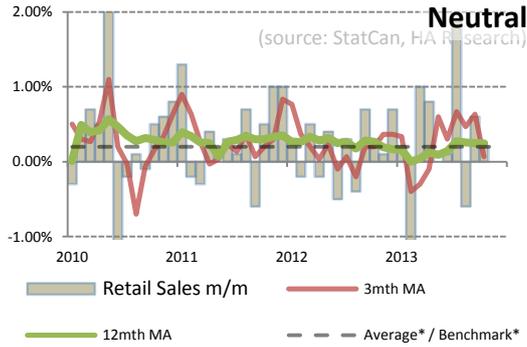
GROWTH INDICATORS (continued)

(Fig3.1) National accounts in recovery, but weak.



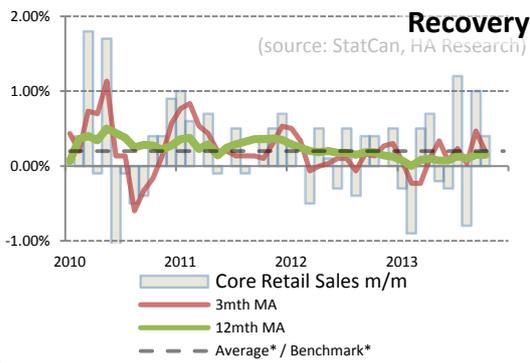
November:	-14.6B	Previous	-14.6B
Current Account	Difference in \$ btw trade balance, services, investment income, and current transfers during prev quarter;		

(Fig3.2) Domestic Retail sales stale, entering weakness.



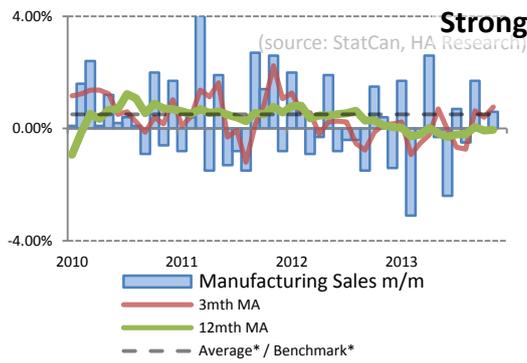
November:	Pending	Previous	0.20%
Retail Sales	Change in the total value of sales at the retail level;		

(Fig3.3) Core retail sales stale.



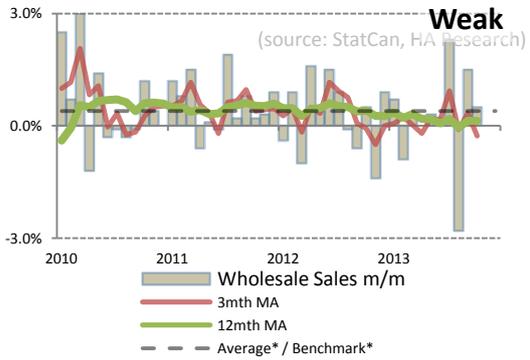
November:	Pending	Previous	0.40%
Core Retail Sales	Change in the total value of sales at the retail level, excluding automobiles;		

(Fig3.4) Manufacturing Sales seeing recovery, grew stronger on Sept at 0.60%



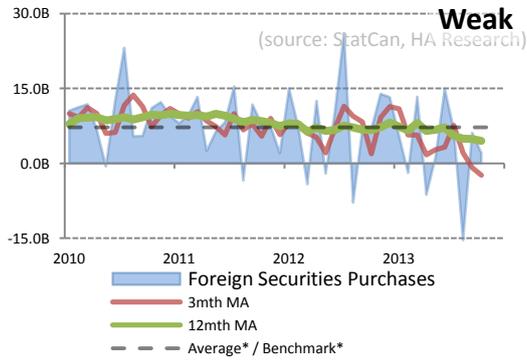
November:	0.60%	Previous	0.00%
Manufacturing Sales	Change in the total value of sales made by manufacturers;		

(Fig3.5) Wholesale sales remained weak.



November:	Pending	Previous	0.50%
Wholesale Sales	Change in the total value of sales at the wholesale level; retailer orders more if sales expected to increase.		

(Fig3.6) Demand of Canadian financial assets also weakening.



November:	Pending	Previous	2.1B
FS Purchase	Total value of domestic stocks, bonds, and money-market assets purchased by foreigners during the reported month;		

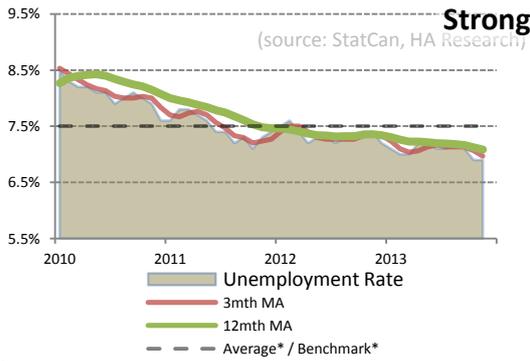
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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EMPLOYMENT INDICATORS

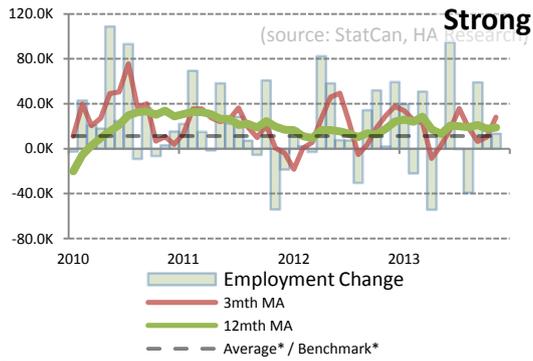
(Fig4.1) Labour market stable, jobless rate declining.



November: **6.90%** Previous 6.90%

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

(Fig4.2) Job gains stable, strong.

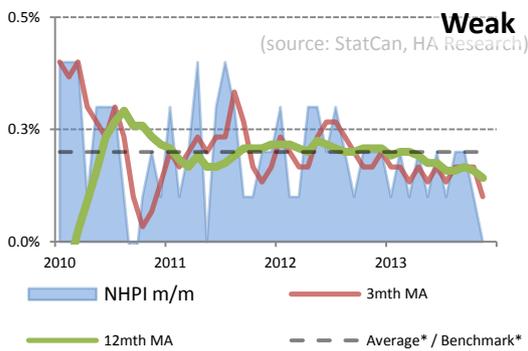


November: **13.2K** Previous 11.9K

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

HOUSING INDICATORS

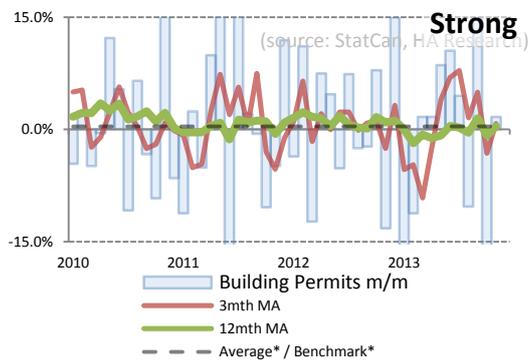
(Fig4.3) Housing price weakened.



November: **0.00%** Previous 0.10%

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

(Fig4.4) Building Permits for new building strong.

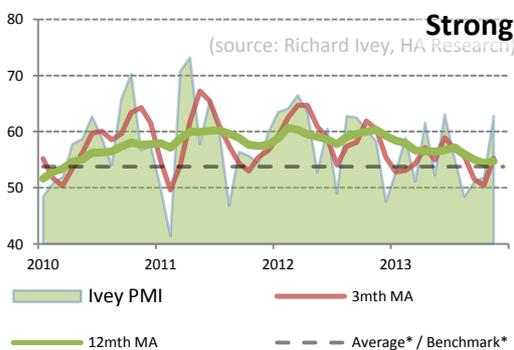


November: **1.70%** Previous -20.00%

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

BUSINESS SURVEY

(Fig4.5) IVY PMI still on general decline, recent spike need more data to validate bottom.



November: **62.8** Previous 51.9

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

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CALCULATION METHODOLOGY

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