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# HA Research

CURRENCY FUNDAMENTAL QUANTIFIED.



## CURRENCY REPORT.

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# UNITED STATES ECONOMY

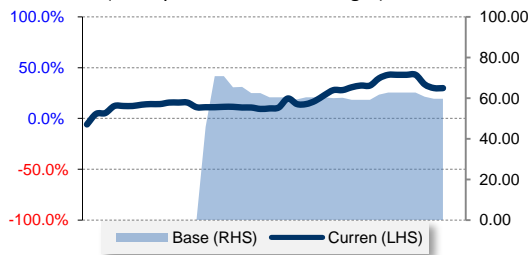
In a glance.

18-Nov-2013 (Monday)

Last Updated: 12:45PM (GMT+0800)



Figure 1: Fundamental Strength Index for last 40 days.

**U.S.A** (40 Days Fundamental Strength)**BASE SUMMARY:**

INFLATION INDICATORS :	10.2	/ 26.5
GROWTH INDICATORS :	14.8	/ 28.6
EMPLOYMENT INDICATORS :	7.1	/ 8.2
HOUSING INDICATORS :	13.3	/ 16.3
BUSINESS SURVEY :	9.2	/ 12.2
CONSUMER SURVEY :	4.1	/ 6.1

BASE STRENGTH :	BULLISH	59.69	/ 100
SHORT-TERM STRENGTH :	BULLISH	29.95%	

## US DOLLAR (\$) : FUNDAMENTAL IN STRONG RECOVERY, BUT RECENT DATA STALE.

U.S. Fundamentals Strong (59.69/100); Recent momentum MILD at 29.95%.

(Fig2.2) Core inflation approaching Fed's target of 2%, at 1.80% currently.(Fig2.3) Preferred Fed's PCE inflation seeing bottom, currently at 1.20%.(Fig2.4) PPI inflationary pressure low, if not weak.(Fig3.6) Import price grew weaker, reducing costs for US importers.(Fig4.1) GDP seemed to bottomed, at 2.50% now.(Fig4.5) Core Durable goods remained in strong growth(Fig4.6) Factory orders however, weakening.(Fig5.1) Domestic retail sales weakening.(Fig5.3) Industrial production still in strong recovery.(Fig6.1) Job market strong, notable decline in jobless rate since 2010.(Fig6.2) Jobs gains remains healthy averaging >100K for 2013.(Fig6.5) S&P House Price posting robust recovery from 2007 crisis.(Fig7.2) Existing home sales maintains strong trend.(Fig7.6) Mortgage delinquencies held the healthy decline to 6.41%.(Fig8.1) Manufacturing PMI optimistic about expansion, at 56.5.(Fig8.2) Services industry in expansion sentiments too, at 55.4.(Fig8.4) New York manufacturers sentiments weakened.(Fig9.2) US households optimistic on economy.

**Conclusion:** Generally, US is in a strong recovery, though Inflationary pressure remains low. Growth remains strong, housing market have recovered and in a strong trend, business and consumers are optimistic on the US economy. **New York manufacture sentiments weakened on month of November.**

Table 1: Pending Fundamental Events for United States &amp; Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
18-Nov Monday	10:00pm	TIC Long-Term Purchases	21.3B	-8.9B	!!	
18-Nov Monday	11:00pm	NAHB Housing Market Index	56.00	55.00	!!	
19-Nov Tuesday	9:30pm	Employment Cost Index q/q	0.50%	0.50%	!!	
20-Nov Wednesday	9:30pm	Core CPI m/m	0.10%	0.10%	!!!	
20-Nov Wednesday	9:30pm	Core Retail Sales m/m	0.20%	0.40%	!!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
15-Nov Friday	8:30pm	Empire State Manufacturing Index	-2.20	5.20	1.50	🔴
15-Nov Friday	8:30pm	Import Prices m/m	-0.70%	-0.40%	0.10%	🟡
15-Nov Friday	9:15pm	Capacity Utilization Rate	78.10%	78.30%	78.30%	🟡
15-Nov Friday	9:15pm	Industrial Production m/m	-0.10%	0.10%	0.70%	🟡
15-Nov Friday	10:00pm	Wholesale Inventories m/m	0.40%	0.50%	0.80%	🟡
14-Nov Thursday	2:00am	Federal Budget Balance	-91.60	-104.30	75.10	🟡
14-Nov Thursday	8:30pm	Trade Balance	-41.80	-38.70	-38.70	🔴
14-Nov Thursday	8:30pm	Prelim Nonfarm Productivity q/q	1.90%	1.30%	2.30%	🟡
14-Nov Thursday	8:30pm	Prelim Unit Labor Costs q/q	-0.60%	1.10%	0.00%	🔴
12-Nov Tuesday	7:30pm	NFIB Small Business Index	91.60	93.50	93.90	🟡
08-Nov Friday	3:00am	Consumer Credit m/m	13.70	13.00	14.20	🟡
08-Nov Friday	8:30pm	Non-Farm Employment Change	204.00	121.00	163.00	🟢
08-Nov Friday	8:30pm	Unemployment Rate	7.30%	7.30%	7.20%	🟡
08-Nov Friday	8:30pm	Average Hourly Earnings m/m	0.10%	0.20%	0.10%	🟡
08-Nov Friday	8:30pm	Core PCE Price Index m/m	0.10%	0.10%	0.10%	🟡

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

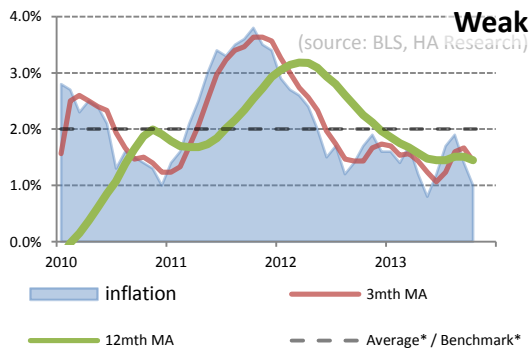
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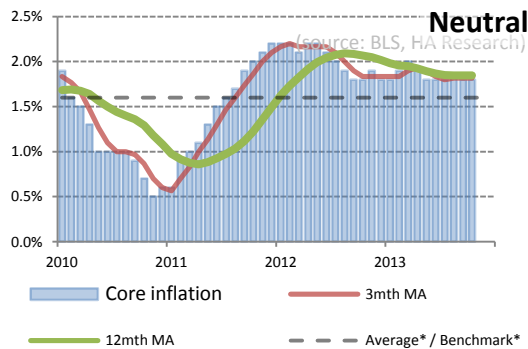
## INFLATION INDICATORS



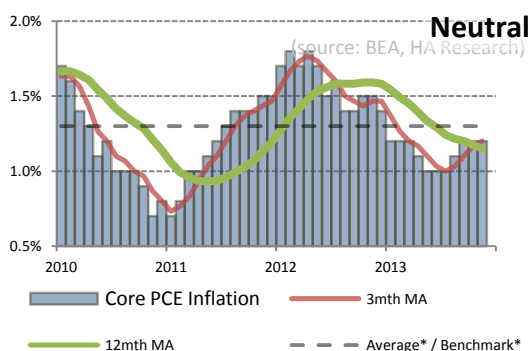
(Fig2.1) US Inflationary pressure low.



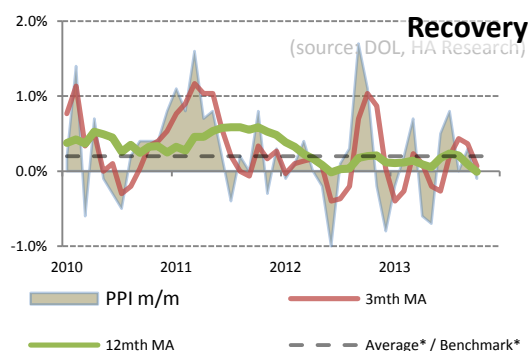
(Fig2.2) Core inflation approaching Fed's target of 2%, at 1.80% currently.



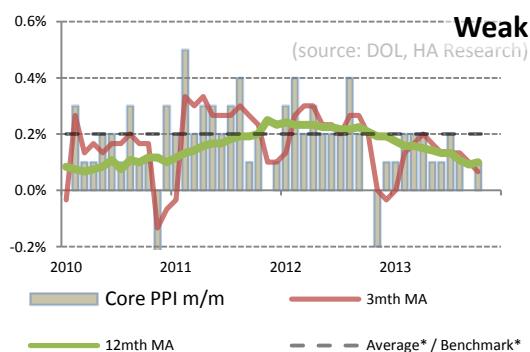
(Fig2.3) Preferred Fed's PCE inflation seeing bottom, currently at 1.20%.



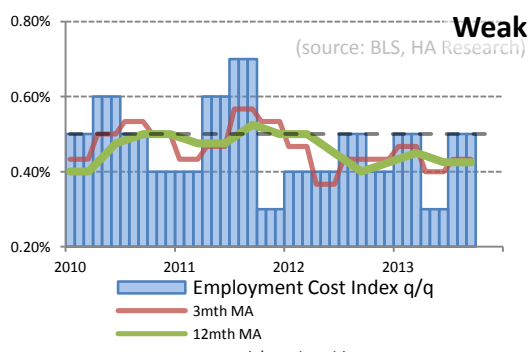
(Fig2.4) PPI inflationary pressure low, if not weak.



(Fig2.5) Core PPI weakened.



(Fig2.6) Labour cost remains low and non-event.



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.

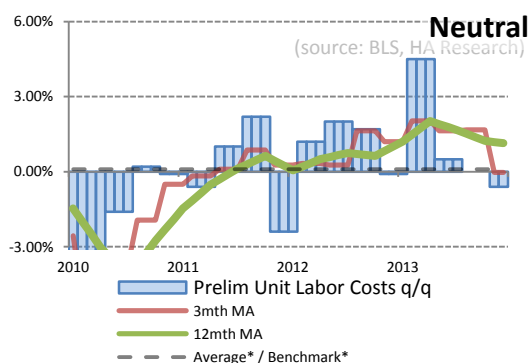
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## United States Currency Report

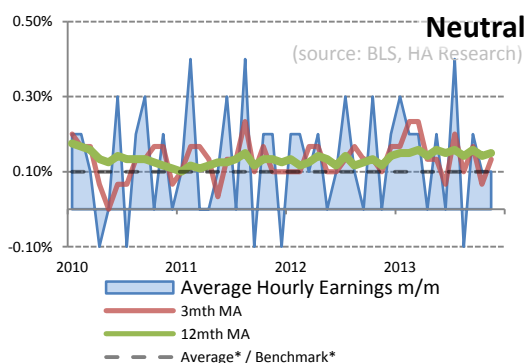
# INFLATION INDICATORS (continued)



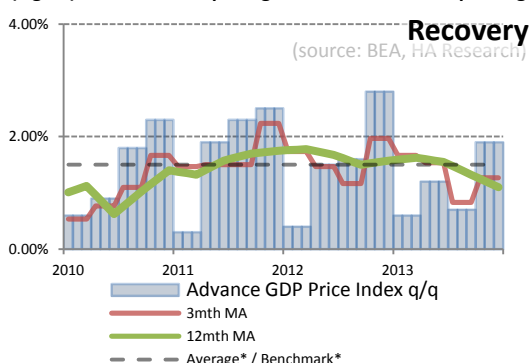
(Fig3.1) Unit Labour Cost decreased, going stale.



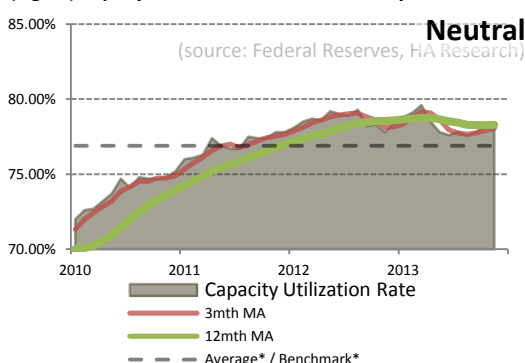
(Fig3.2) Average hourly earning stable growth. Non-event.



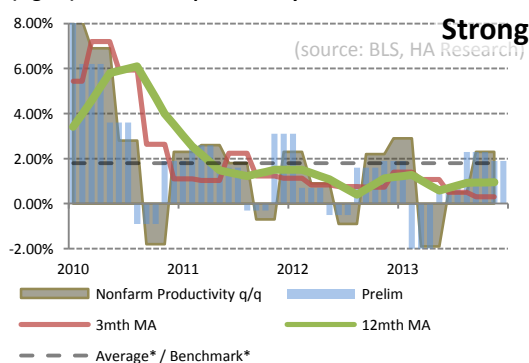
(Fig3.3) GDP Deflator spelling inflation could be improving.



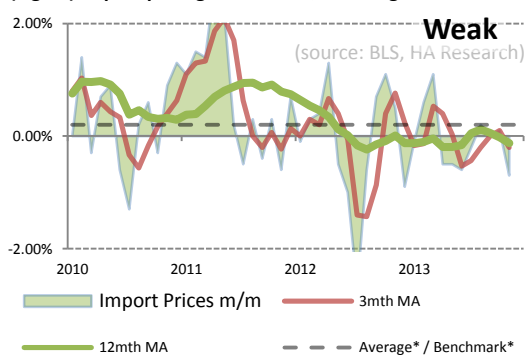
(Fig3.4) Capacity Utilization rate still relatively neutral.



(Fig3.5) US worker's productivity stable, non-event.



(Fig3.6) Import price grew weaker, reducing costs for US importers.



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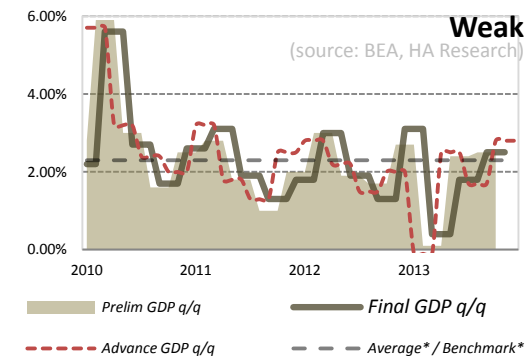




# GROWTH INDICATORS

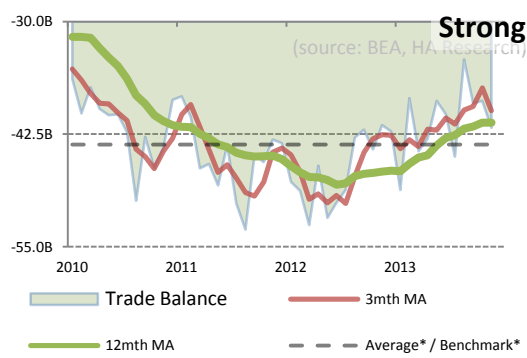


(Fig4.1) GDP seemed to bottomed, at 2.50% now.



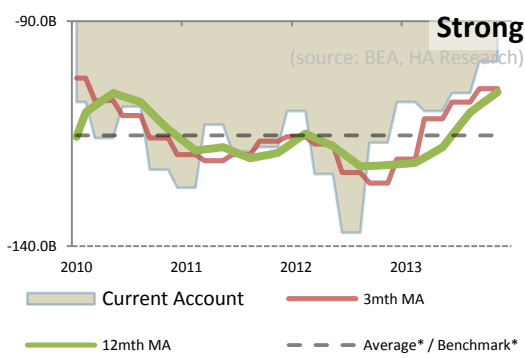
**Gross Dom. Product** Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig4.2) International demand on strong trend.



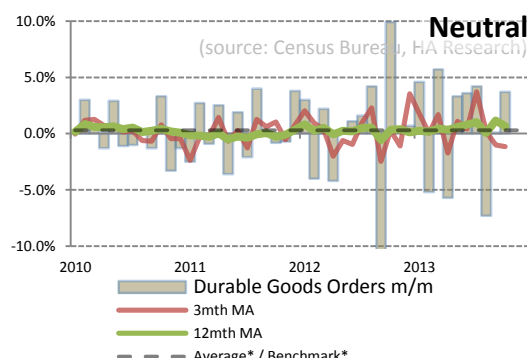
**Trade Balance** Difference in value between imported and exported goods and services during the reported month;

(Fig4.3) National account also in strong recovery.



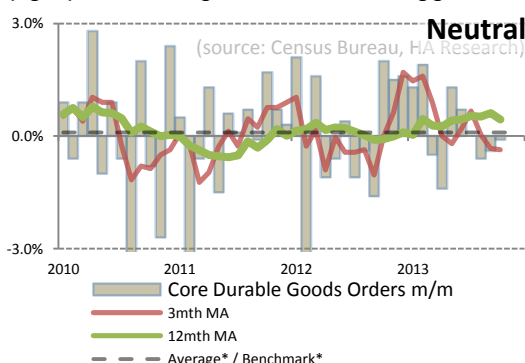
**Current Account** Difference in imported/exported goods, services, income, and unilateral transfers for previous quarter;

(Fig4.4) Durable goods order remained stable.



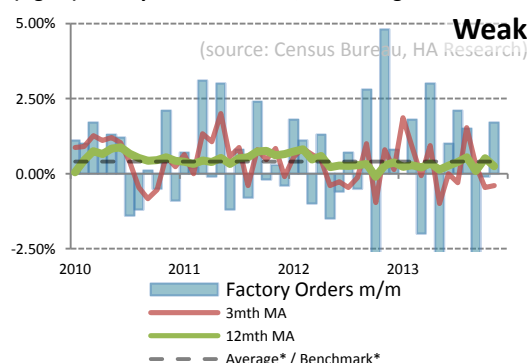
**Durable Goods Order** Change in the total value of new purchase orders placed with manufacturers for durable goods;

(Fig4.5) Core Durable goods remained in strong growth



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

(Fig4.6) Factory orders however, weakening.



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

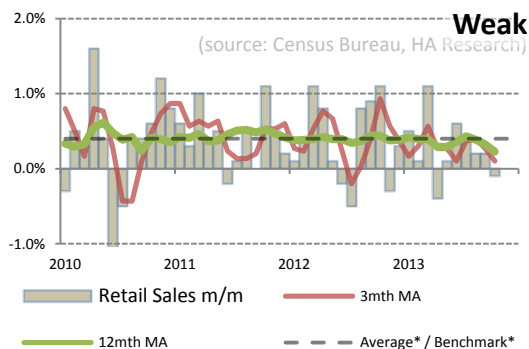
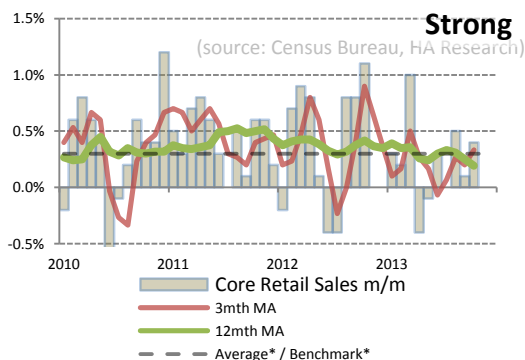
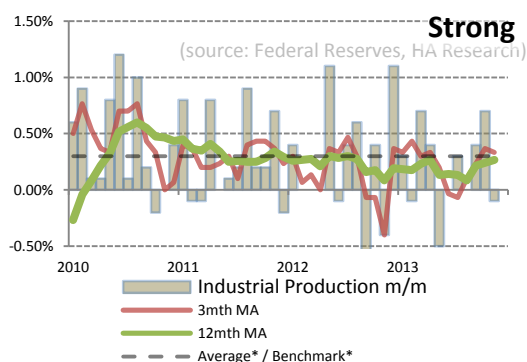
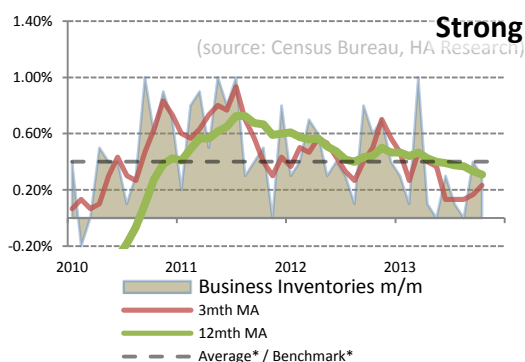
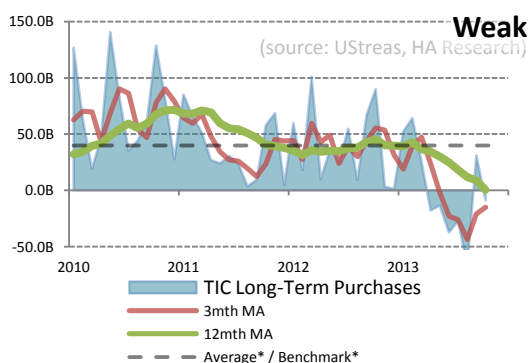
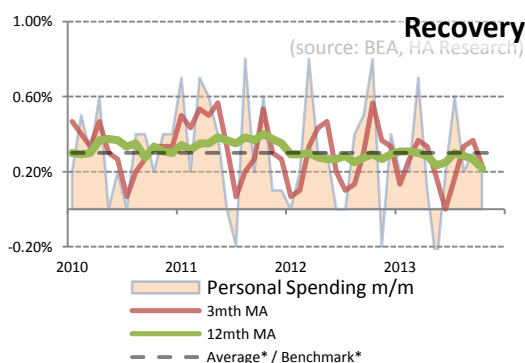
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# GROWTH INDICATORS (continued)

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**(Fig5.1) Domestic retail sales weakening.**November: **Pending** Previous -0.10%**Retail Sales** Change in the total value of sales at the retail level;**(Fig5.2) Core Retail sales pickup recently, but still in weak trend.**November: **Pending** Previous 0.40%**Core Retail Sales** Change in the total value of sales at the retail level, excluding automobiles (20% of Retail Sales);**(Fig5.3) Industrial production still in strong recovery.**November: **-0.10%** Previous 0.70%**Industrial Production** Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;**(Fig5.4) Business inventories low.**November: **Pending** Previous 0.30%**Business Inventories** Change in the total value of goods held in inventory by manufacturers, wholesalers, and retailers;**(Fig5.5) Demand for US financial Long term assets weakened.**November: **Pending** Previous -8.90B**TIC LT. Purchases** Difference in foreign long-term securities purchased by US citizens and foreigners during the reported period;**(Fig5.6) US Personal spending weakening.**November: **Pending** Previous 0.20%**Personal Spending** Change in the inflation-adjusted value of all expenditures by consumers;

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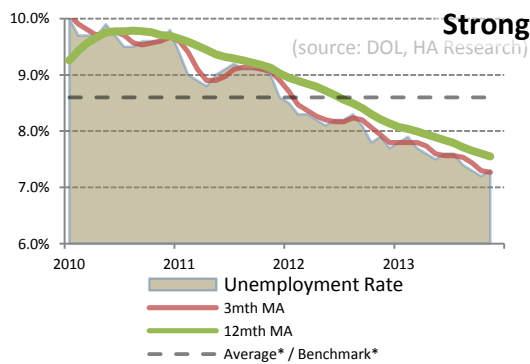
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# EMPLOYMENT INDICATORS

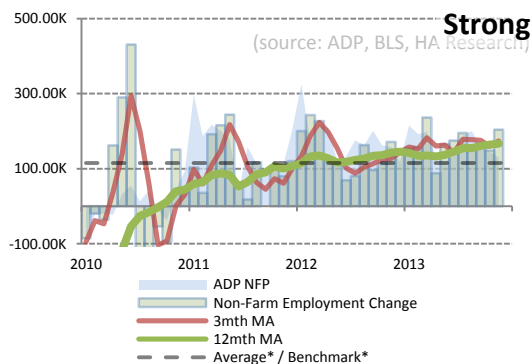


(Fig6.1) Job market strong, notable decline in jobless rate since 2010.

November: **7.30%** Previous 7.20%**Jobless Rate**

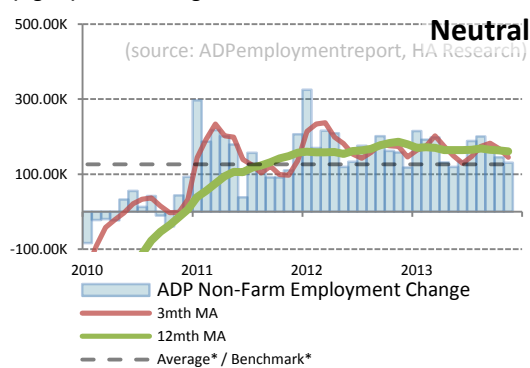
% of total work force that is unemployed and actively seeking employment during the previous quarter;

(Fig6.2) Jobs gains remains healthy averaging &gt;100K for 2013.

November: **204.00B** Previous 148.00B**Non-farm Payroll (NFP)**

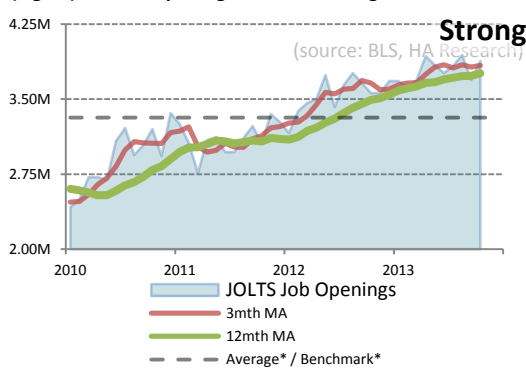
Change in the number of employed people during the previous month, excluding the farming industry;

(Fig6.3) ADP Inc Job gains estimates neutral. Non-event.

November: **130.0K** Previous 145.0K**ADP NFP**

ADP provides payroll services to US corporations, and they analyze data from around 400K customers to derive

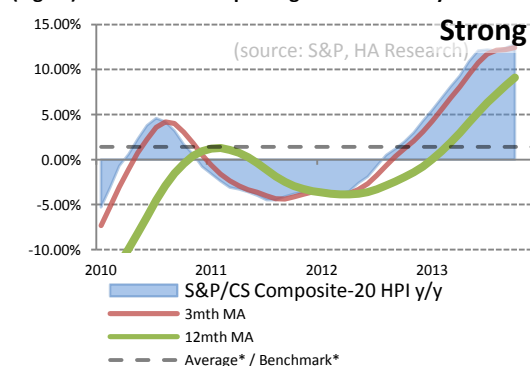
(Fig6.4) US Jobs opening remained strong.

November: **3.9M** Previous 3.9M**JOLTS Job Openings**

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

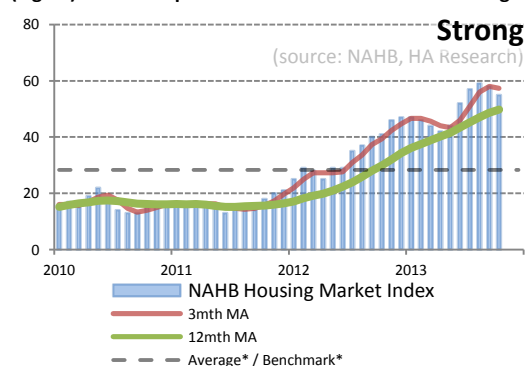
# HOUSING INDICATORS

(Fig6.5) S&amp;P House Price posting robust recovery from 2007 crisis.

November: **Pending** Previous 12.80%**S&P House Price Index**

Change in the selling price of single-family homes in 20 metropolitan areas; Case-Shiller (CS)

(Fig6.6) Current expectation of future home sales strong.

November: **55.0** Previous 55.0**NAHB Housing Market Index**

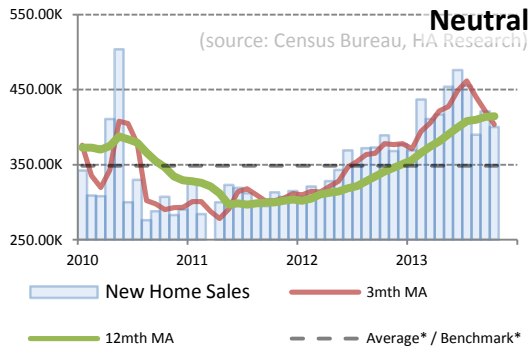
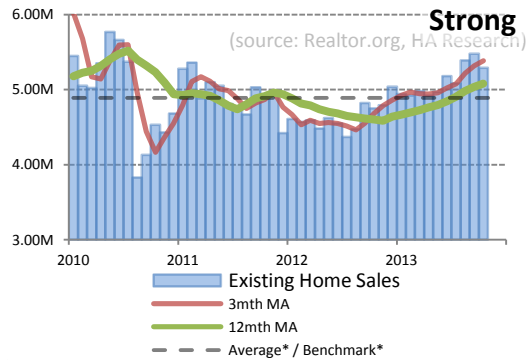
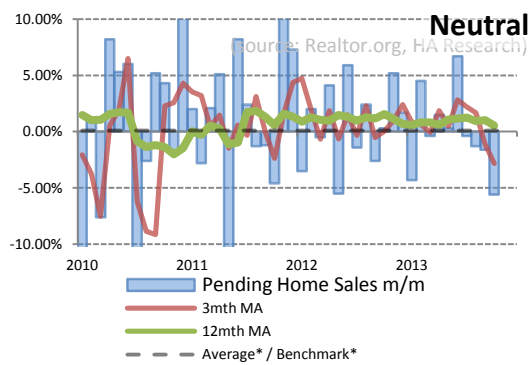
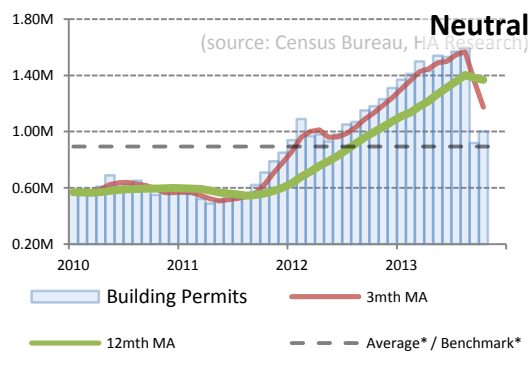
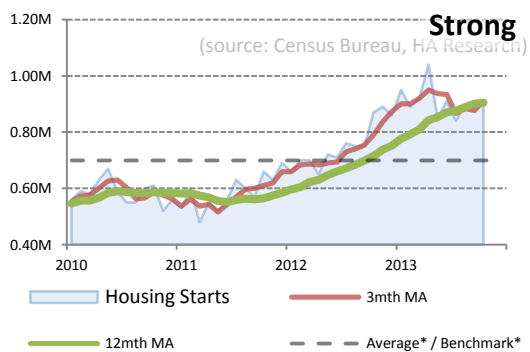
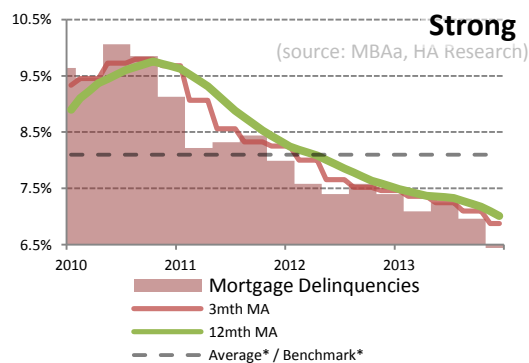
Survey of 900 builders to rate level of current and future single-family home sales; Nat'l Assoc of Home Builders

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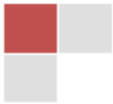
# HOUSING INDICATORS (continued)

**(Fig7.1) New homes sales recent drop, recovery trend intact.****(Fig7.2) Existing home sales maintains strong trend.****(Fig7.3) Pending homes sales fallout rate increased.****(Fig7.4) US Building permits for new residential building.****(Fig7.5) New residential buildings remains in strong trend.****(Fig7.6) Mortgage delinquencies held the healthy decline to 6.41%.**

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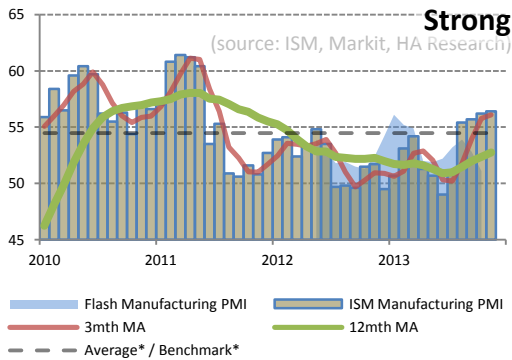




# BUSINESS SURVEY



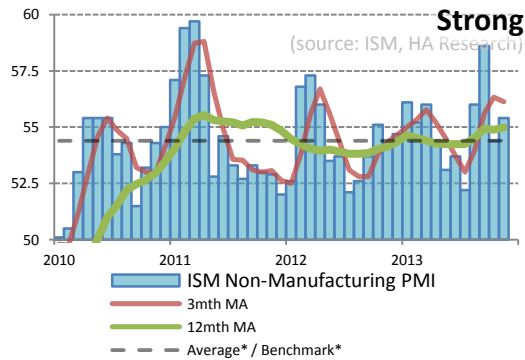
(Fig8.1) Manufacturing PMI optimistic about expansion, at 56.5.



November:	56.4	Previous	56.2
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**ISM Manu. PMI** Survey of 400 purchasing managers on biz conditions - jobs, production, orders, prices, and inventories;

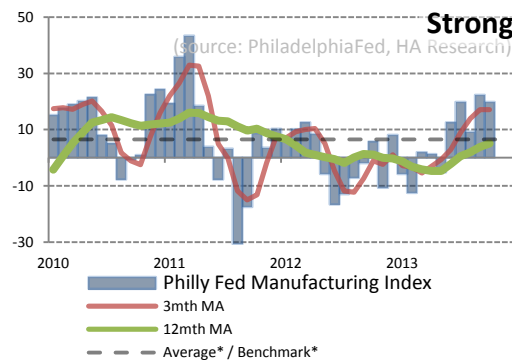
(Fig8.2) Services industry in expansion sentiments too, at 55.4.



November:	55.4	Previous	54.4
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**ISM Service PMI** Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry;

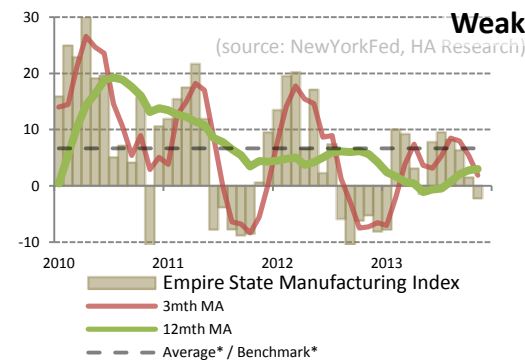
(Fig8.3) Philly Fed Manufacturing Index remains in strong trend.



November:	Pending	Previous	19.8
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**Philly Fed Manu Index** Survey of 250 manufacturers in Philadelphia Federal Reserve district to rate general business conditions;

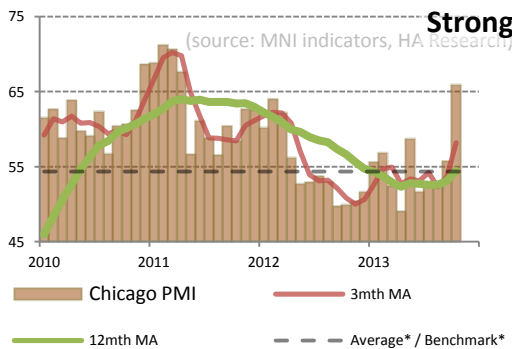
(Fig8.4) New York manufacturers sentiments weakened.



November:	-2.2	Previous	1.5
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**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) Chicago managers optimistic on economy.

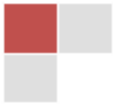


November:	Pending	Previous	19.8
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**Chicago PMI** Survey of 200 purchasing managers in Chicago to rate biz conditions - jobs, production, new orders, prices, and

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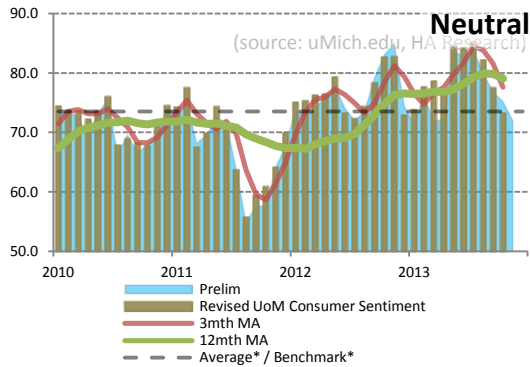


## United States Currency Report

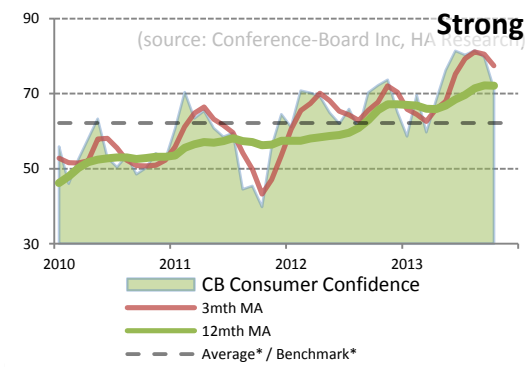
# CONSUMER SURVEY



(Fig9.1) Consumers optimism remains intact.

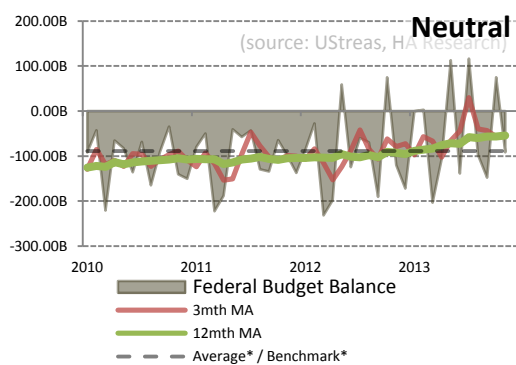


(Fig9.2) US households optimistic on economy.



# CENTRAL BANK

(Fig9.3) Federal governments budget better.



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