

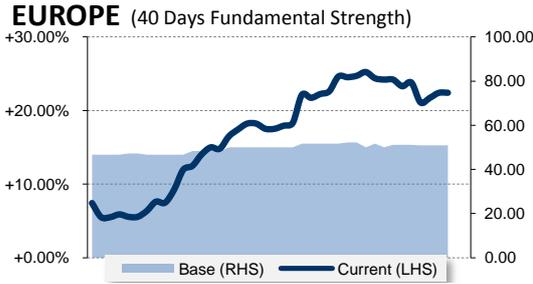
Eurozone Currency Report

EUROPE ECONOMY In a glance.

15-Apr-2014 (Tuesday)

Last Updated: 10:00AM (GMT +0800)

Figure 1: Fundamental Strength Index for last 40 days.



BASE SUMMARY:

INFLATION INDICATORS :	1.1	/ 17.1
GROWTH INDICATORS :	14.9	/ 34.2
EMPLOYMENT INDICATORS :	3.6	/ 12.6
HOUSING INDICATORS :	0.5	/ 1.8
BUSINESS SURVEY :	23.4	/ 26.1
CONSUMER SURVEY :	7.4	/ 8.1
<i>(automated comments)</i>		
3 Months Outlook (Base)	Moderate	50.90 / 100
Current Momentum	Slightly Bullish	22.41%

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

- 15/04/2014 (Bloomberg): The euro dropped against 14 of its 16 major counterparts after European Central Bank President Mario Draghi said further appreciation in the currency would trigger more monetary stimulus.
- 14/04/2014 (Bloomberg): EUR weakened after ECB Draghi said its strength "requires further monetary stimulus." BoF Governor Noyer said strong euro is "a serious preoccupation," while Bundesbank said the exchange rate is one of the factors in the ECB's inflation assessment and officials "are considering" its
- 11/04/2014 (Reuters 12/04): ECB says further euro strengthening would trigger looser monetary policy. (Bloomberg 12/04): Germany Warns European Markets Not to Celebrate Prematurely

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%	+0.04% *
3. GBP	68.67	-1.27 *	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	+23.58%	-0.52% *
7. CAD	45.74	+0.00 *	EUR	+22.41%	+0.01% *

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

HA Research Comments:

- MARKET:** Bears in control over further QE speculation, dovish ECB; Bulls exhausted;
- TECHNICAL:** EURUSD Neutral; EURJPY Overbought
- CONCLUSION:** Bearish on EUR. Find short.
- Bearish Factors: (1) Base Index 2nd weakest, (2) Current Index weakest, (3) ECB shows QE interests. (4) Germany dovish on EURUSD rate.
- Bullish Factors: -

EURUSD

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



EURJPY

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



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Eurozone Currency Report

Table 1: Fundamental Calendar.

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREV.	IMPACT
15-Apr (Tue)	Tentative	Trade Balance	13.9B	13.7B	!
15-Apr (Tue)	5:00pm	German ZEW Economic Sentiment	46.30	46.60	!!!
15-Apr (Tue)	5:00pm	ZEW Economic Sentiment	60.70	61.50	!!
15-Apr (Tue)	5:00pm	Trade Balance			!

PAST (20) ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREV.	SCORE
14-Apr (Mon)	5:00pm	Industrial Production m/m	0.20%	0.30%	0.00%	➔ +0.68%
11-Apr (Fri)	2:00pm	German Final CPI m/m	0.30%	0.30%	0.30%	➔ +0.11%
11-Apr (Fri)	2:00pm	German WPI m/m	0.00%	0.10%	-0.10%	➔ -0.11%
10-Apr (Thu)	2:45pm	French Industrial Production m/m	0.10%	0.20%	-0.30%	➔ -0.56%
10-Apr (Thu)	2:45pm	French CPI m/m	0.40%	0.60%	0.60%	➔ -0.23%
10-Apr (Thu)	4:00pm	Italian Industrial Production m/m	-0.50%	-0.20%	1.10%	➔ -0.56%
09-Apr (Wed)	2:00pm	German Trade Balance	15.70	18.00	17.20	➔ -0.45%
08-Apr (Tue)	2:45pm	French Gov Budget Balance	-25.70	-25.70	-12.70	➔ -0.45%
08-Apr (Tue)	2:45pm	French Trade Balance	-3.40	-4.90	-5.60	➔ -0.23%
07-Apr (Mon)	6:00pm	German Industrial Production m/m	0.40%	0.30%	0.70%	➔ +0.68%
07-Apr (Mon)	4:30pm	Sentix Investor Confidence	14.10	14.10	13.90	➔ +0.79%
04-Apr (Fri)	6:00pm	German Factory Orders m/m	0.60%	0.50%	0.10%	➔ +0.68%
04-Apr (Fri)	4:10pm	Retail PMI	49.20	48.50	48.50	➔ -0.23%
03-Apr (Thu)	3:15pm	Spanish Services PMI	54.00	54.10	53.70	➔ +0.68%
03-Apr (Thu)	3:45pm	Italian Services PMI	49.50	52.30	52.90	➔ +0.00%

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.

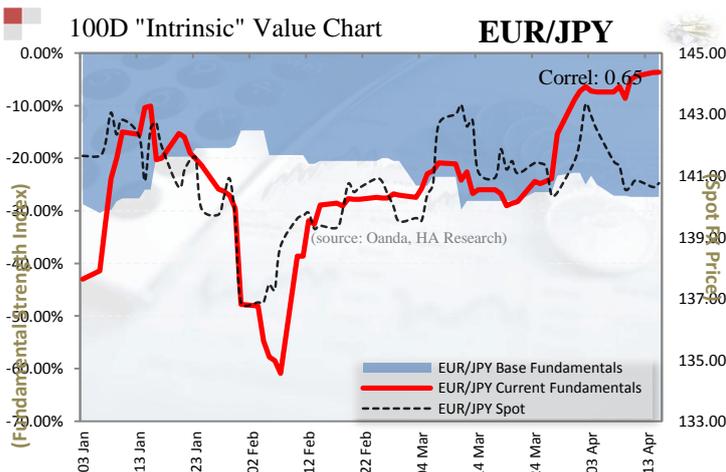
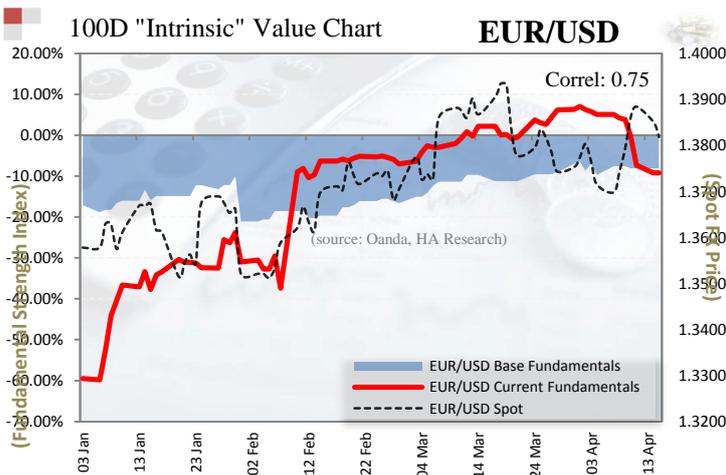


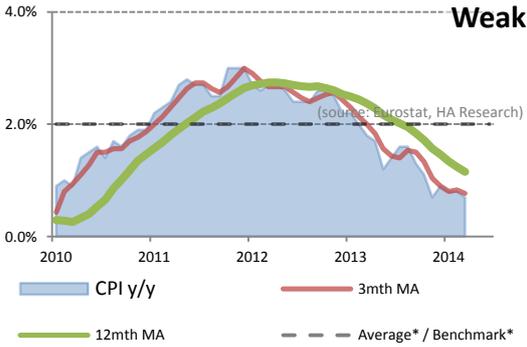
Table 2: Fundamental Score List.

BASE FUNDAMENTAL DATA RESULTS			
Type	EUR Fundamental Data	Strength	Total
Business Survey	Belgian NBB Business Climate	Recovery	0.225
	Flash Manufacturing PMI	Strong	1.802
	Flash Services PMI	Strong	1.802
	Final Manufacturing PMI	Strong	0.901
	Final Services PMI	Strong	0.901
	Retail PMI	Recovery	0.225
	French Flash Manufacturing PMI	Strong	2.703
	French Flash Services PMI	Recovery	0.45
	German Flash Manufacturing PMI	Strong	2.703
	German Flash Services PMI	Strong	1.802
Consumer Survey	German Ifo Business Climate	Strong	2.703
	Italian Manufacturing PMI	Strong	1.802
	Italian Services PMI	Strong	1.802
	Spanish Manufacturing PMI	Strong	1.802 (Strong)
	Spanish Services PMI	Strong	1.802
	23.4 / 26.1		
	German ZEW Economic Sentiment	Strong	2.703
	Sentix Investor Confidence	Strong	0.901
	Consumer Confidence	Recovery	0.225
	GfK German Consumer Climate	Strong	1.802 (Very Strong)
ZEW Economic Sentiment	Strong	1.802	
7.4 / 8.1			
Employment	French Prelim Non-Farm Payrolls q/q	Recovery	0.45
	French Final Non-Farm Payrolls q/q	Weak	0
	German Unemployment Change	Recovery	0.45
	Italian Monthly Unemployment Rate	Weak	0
	Italian Quarterly Unemployment Rate	Weak	0
	Spanish Unemployment Change	Strong	1.802
	Spanish Unemployment Rate	Recovery	0.45
	Employment Change q/q	Weak	0 (Weak)
	Unemployment Rate	Recovery	0.45
	3.6 / 12.6		
Growth	Current Account	Strong	1.802
	Trade Balance	Strong	0.901
	Final GDP q/q	Recovery	0.225
	Flash GDP q/q	Recovery	0.45
	French Consumer Spending m/m	Recovery	0.45
	French Trade Balance	Weak	0
	French Industrial Production m/m	Recovery	0.45
	French Gov Budget Balance	Recovery	0.225
	French Prelim GDP q/q	Recovery	0.45
	German Factory Orders m/m	Recovery	0.45
Housing	German Final GDP q/q	Recovery	0.225
	German Industrial Production m/m	Strong	1.802
	German Prelim GDP q/q	Recovery	0.45
	German Retail Sales m/m	Recovery	0.45
	German Trade Balance	Strong	1.802
	Italian Industrial Production m/m	Recovery	0.225
	Italian Prelim GDP q/q	Recovery	0.45
	Italian Retail Sales m/m	Recovery	0.225
	Italian Trade Balance	Strong	0.901
	Industrial Production m/m	Strong	1.802
Inflation	Private Loans y/y	Weak	0
	Retail Sales m/m	Recovery	0.45
	Revised GDP q/q	Recovery	0.225 (Weak)
	Spanish Flash GDP q/q	Recovery	0.45
	14.9 / 34.2		
	Spanish HPI q/q	Recovery	0.45
	0.5 / 1.8		
	Core CPI y/y	Weak	0
	CPI Flash Estimate y/y	Weak	0
	CPI y/y	Weak	0
M3 Money Supply y/y	Neutral	0.901	
PPI m/m	Weak	0	
Italian Prelim CPI m/m	Weak	0	
French CPI m/m	Weak	0	
German Import Prices m/m	Recovery	0.225	
German WPI m/m	Weak	0	
German Final CPI m/m	Weak	0	
German PPI m/m	Weak	0 (Very Weak)	
German Prelim CPI m/m	Weak	0	
1.1 / 17.1			
			50.90 100.00

Eurozone Currency Report

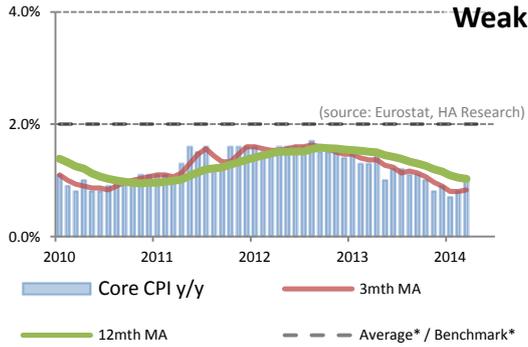
INFLATION INDICATORS

(Fig2.1)



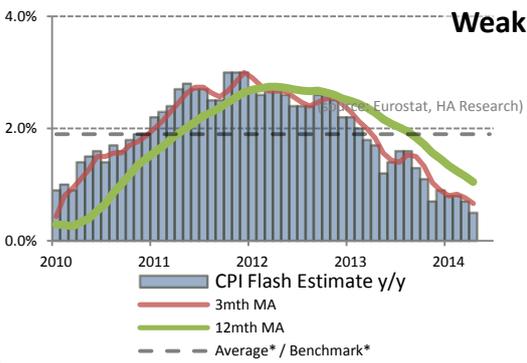
April: **Pending** Previous: **0.70%**
Consumer Price Index Change in the price of goods and services purchased by consumers;

(Fig2.2)



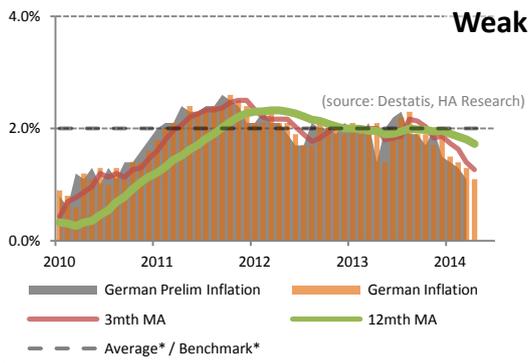
April: **Pending** Previous: **1.00%**
Core CPI Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco;

(Fig2.3)



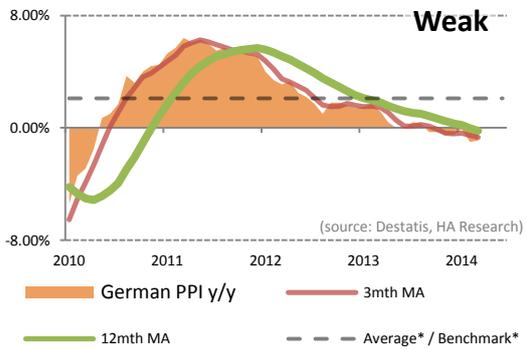
April: **0.50%** Previous: **0.70%**
Eurostat CPI Estimate Eurostat bases this estimate on energy prices and EU member states that report early CPI data.

(Fig2.4)



April: **1.10%** Previous: **1.30%**
German CPI Change in the price of goods and services purchased by German consumers;

(Fig2.5)



April: **Pending** Previous: **-0.90%**
German PPI Change in the price of goods sold by German manufacturers;

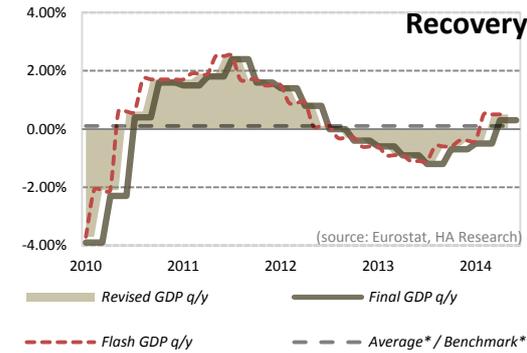
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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GROWTH INDICATORS

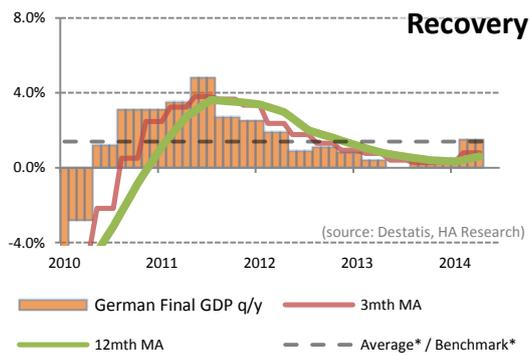
(Fig3.1) Recovery



April: **0.30%** Previous **-0.50%**

Final GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

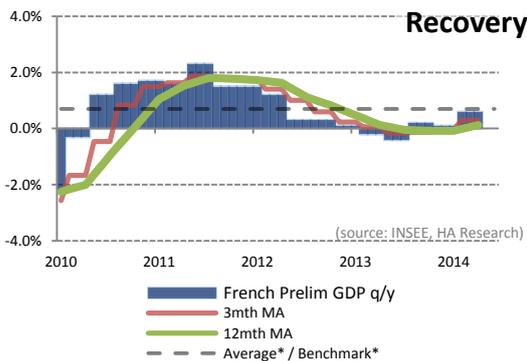
(Fig3.2) Recovery



April: **1.50%** Previous **1.50%**

German GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

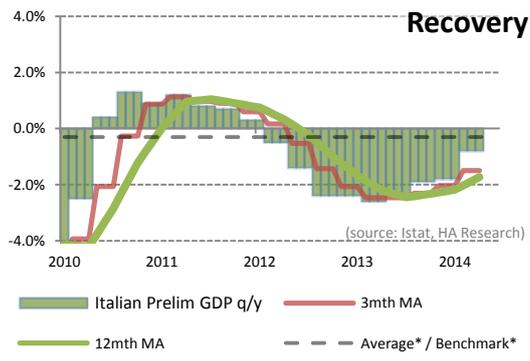
(Fig3.3) French GDP continues to weaken broadly.



April: **0.60%** Previous **0.30%**

French GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

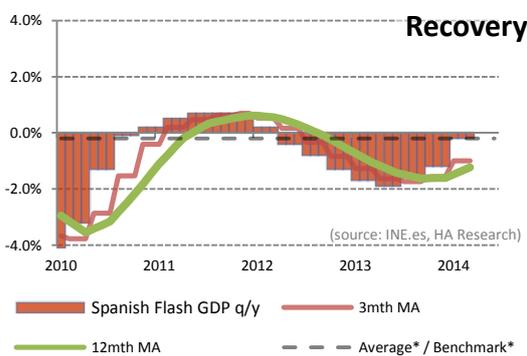
(Fig3.4) Italian GDP weak, could have bottomed.



April: **-0.80%** Previous **-0.80%**

Italian GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

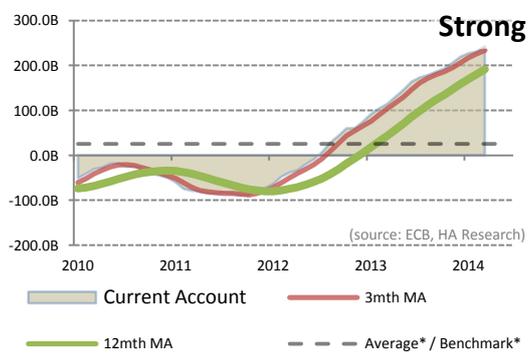
(Fig3.5) Recovery



April: **Pending** Previous **-0.20%**

Spanish GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig3.6) Strong



April: **Pending** Previous **242.5B**

Current Account Difference in trade balance, services, income flows, and unilateral transfers during the previous month;

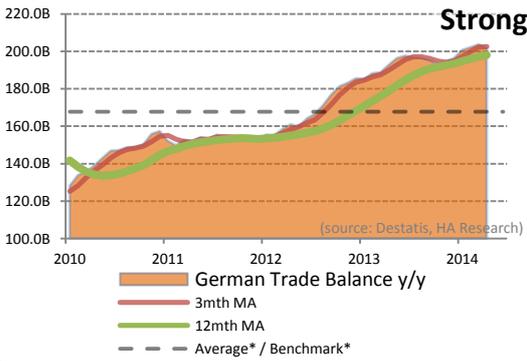
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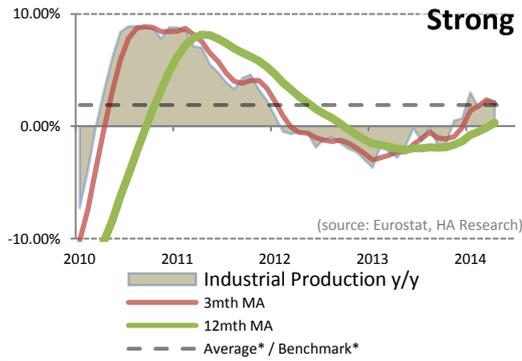
GROWTH INDICATORS (continued)

(Fig4.1)



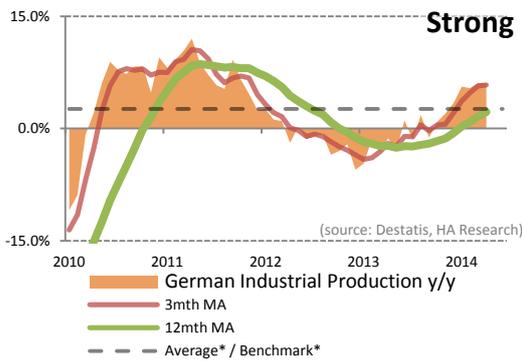
April:	201.8B	Previous	203.8B
German Trade Bal.	Difference in value between imported and exported goods during the reported month;		

(Fig4.2)



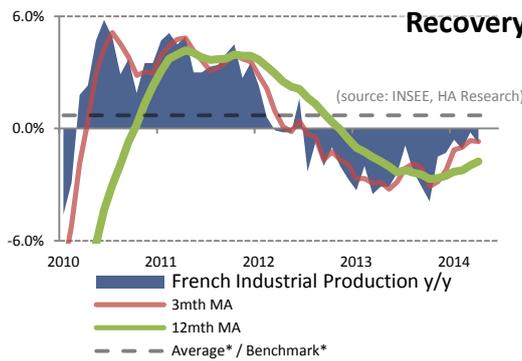
April:	2.20%	Previous	2.30%
Industrial Production	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;		

(Fig4.3)



April:	6.00%	Previous	6.10%
German Ind. Production	Change in the total value of output produced by manufacturers, mines, and utilities;		

(Fig4.4)



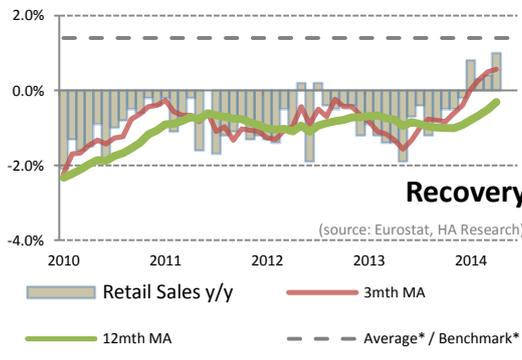
April:	-0.80%	Previous	-0.20%
French Ind. Production	Change in the total value of output produced by manufacturers, mines, and utilities;		

(Fig4.5)



April:	6.30%	Previous	7.90%
German Factory Orders	Change in the total value of new purchase orders placed with manufacturers; (Industrial / Manufacturing)		

(Fig4.6)



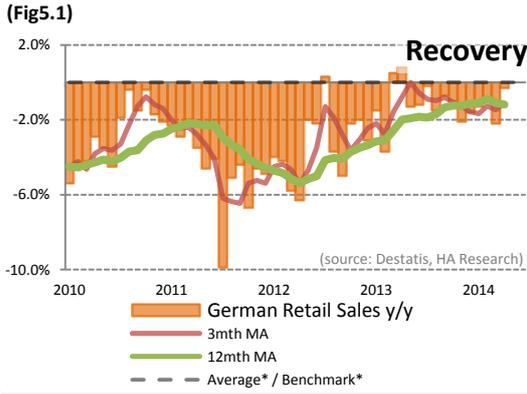
April:	1.00%	Previous	0.40%
Retail Sales	Change in the total value of inflation-adjusted sales at the retail level;		

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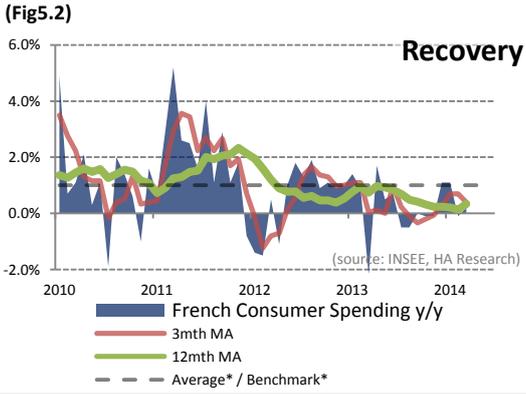
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GROWTH INDICATORS (continued)

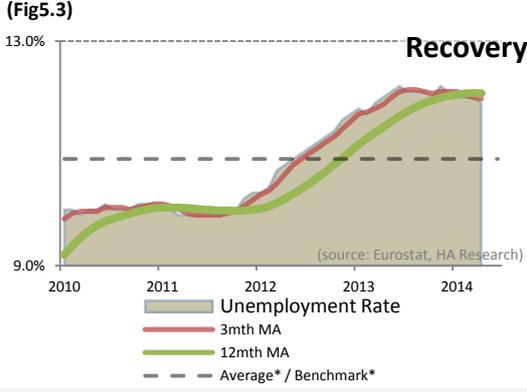


German Retail Sales Change in the total value of sales at the retail level, excluding automobiles and gas stations;

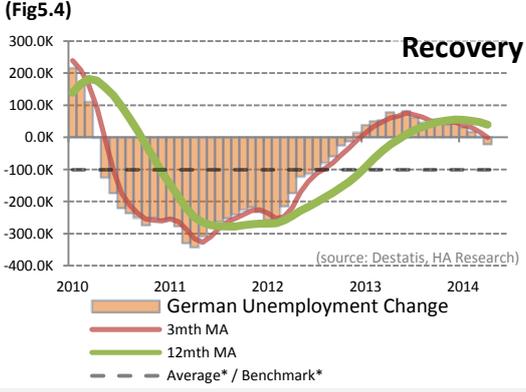


French Con. Spending Change in the inflation-adjusted value of all goods expenditures by consumers; INSEE

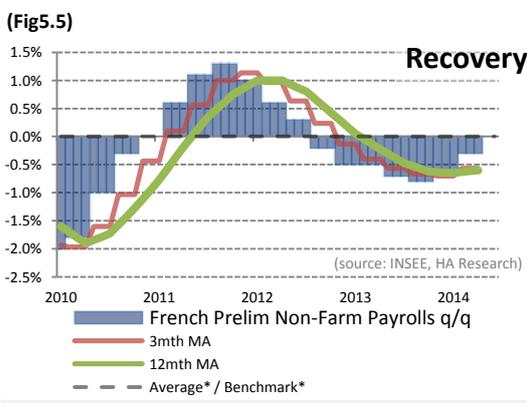
EMPLOYMENT INDICATORS



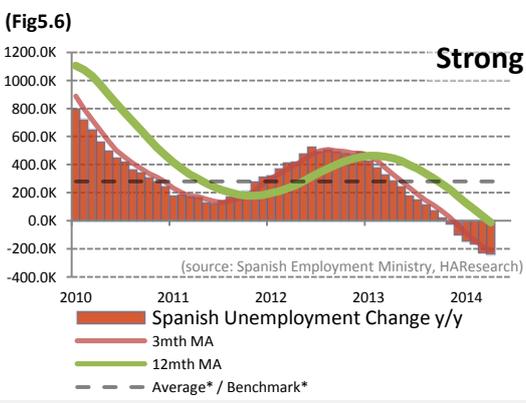
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous month;



German Job Loss Count Change in the number of unemployed people during the previous month; data showing y/y.



French NFP Change in the no. of employed people, excluding farming industry and government;



Spanish Job Loss Claims Change in the no. of unemployed people during the previous month; Jobless Claims,

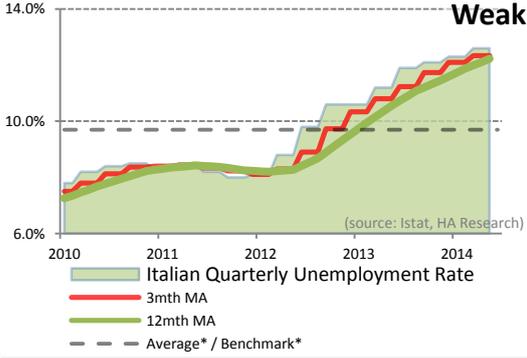
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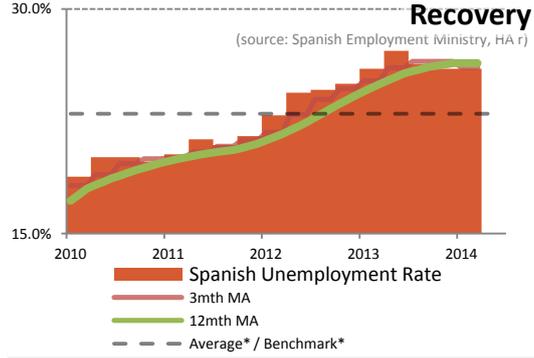
EMPLOYMENT INDICATORS (continued)

(Fig6.1) **Weak**



April:	12.60%	Previous	12.60%
Italian Qtrly Jobless Rate	% of work force that is unemployed and actively seeking employment during the previous quarter; Istat		

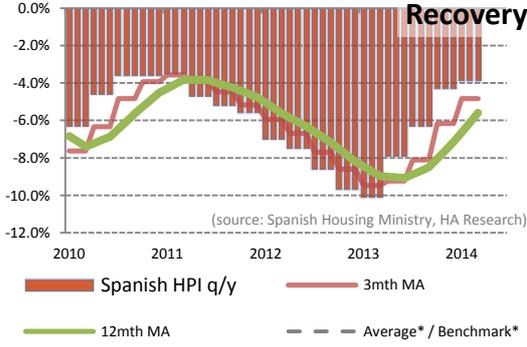
(Fig6.2) **Recovery**



April:	Pending	Previous	26.0%
Spanish Jobless Rate	% of work force that is unemployed and actively seeking employment during the previous quarter;		

HOUSING INDICATORS

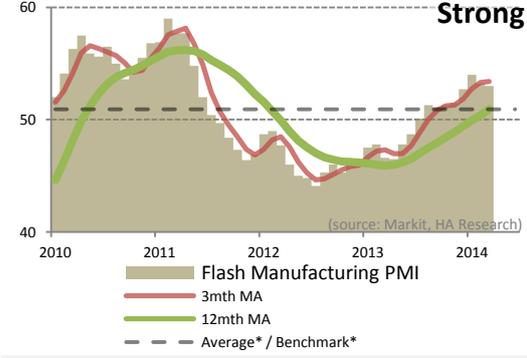
(Fig6.3) **Recovery**



April:	Pending	Previous	-3.90%
Spanish HPI	Change in the appraisal price of homes;		

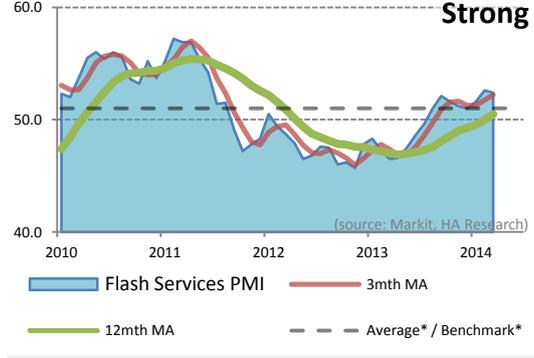
BUSINESS SURVEY

(Fig6.4) **Strong**



April:	Pending	Previous	53.0
Manufacturing PMI	Survey of 3000 purchasing managers to rate business conditions, job, production, orders, prices, stocks.		

(Fig6.5) **Strong**



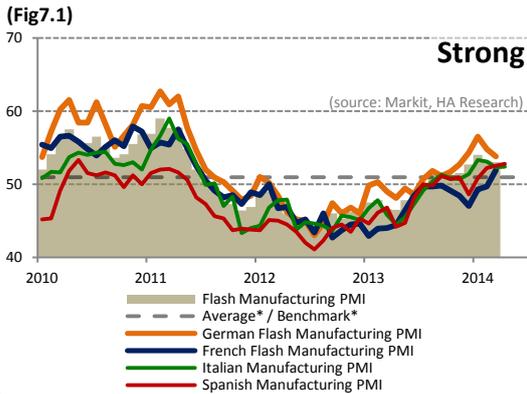
April:	Pending	Previous	52.4
Services PMI	Survey of 600 purchasing managers to rate business conditions, job, production, orders, prices, stocks.		

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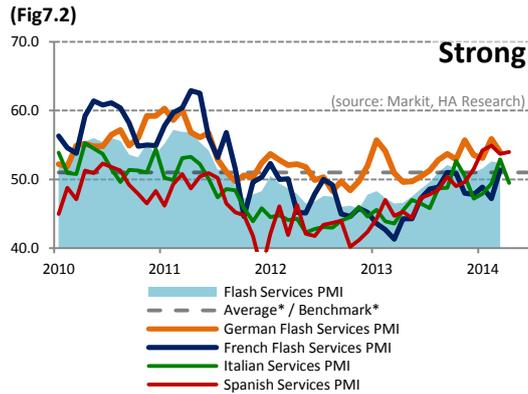
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BUSINESS SURVEY (continued)



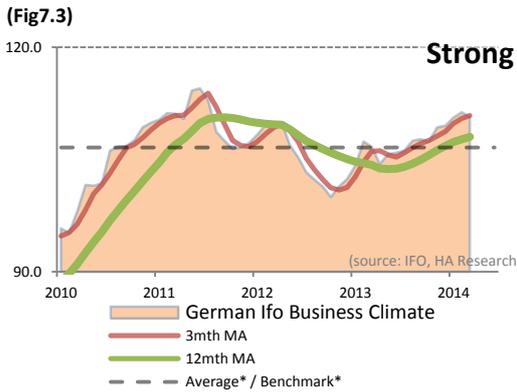
April: **Pending** Previous 53.0

All Manu PMI Combination of German, French, Italian and Spanish Manufacturing PMI against Euro's Manufacturing PMI



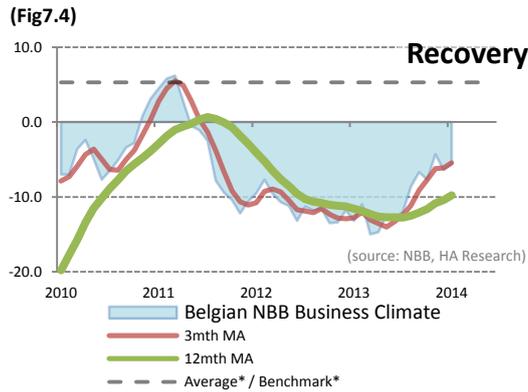
April: **Pending** Previous 52.4

All Services PMI Combination of German, French, Italian and Spanish Services PMI against Euro's Services PMI



April: **Pending** Previous 110.7

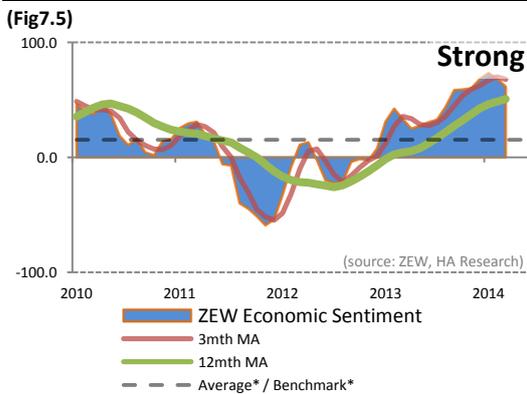
German IFO Biz Climate Survey of 7,000 businesses to rate current business conditions and expectations for the next 6 months;



April: **Pending** Previous 0.0

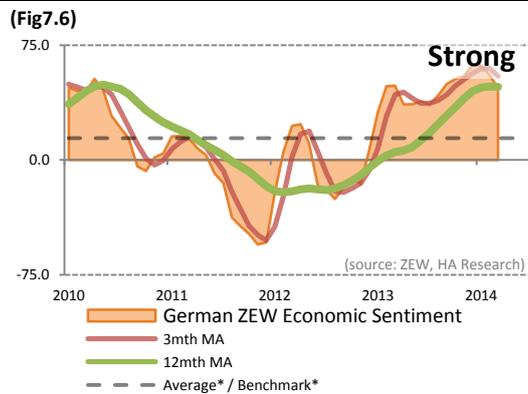
Belgian NBB Bis Climate Survey of 6,000 businesses to rate current business conditions and expectations for the next 6 months;

CONSUMER SURVEY



April: **Pending** Previous 61.5

Zew Econ. Sentiments Survey of 275 German institutional investors and analysts to rate 6-month outlook for the Eurozone;



April: **Pending** Previous 46.6

German Zew Econ Sent. Survey of 275 German institutional investors and analysts to rate 6-month economic outlook for Germany;

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.

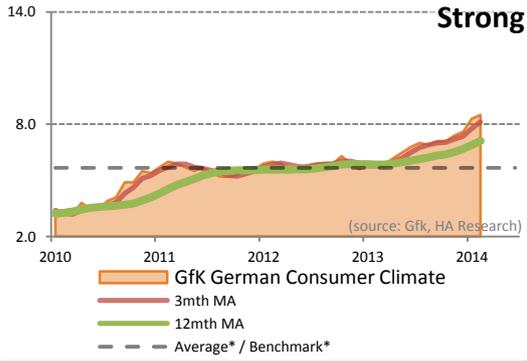
Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).



Eurozone Currency Report

CONSUMER SURVEY (continued)

(Fig8.1)



April:	Pending	Previous	0.0
GfK German Con. Climate	Survey of 2,000 consumers to rate past and future economic conditions, financials;		

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 concensus 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).