

Eurozone Currency Report

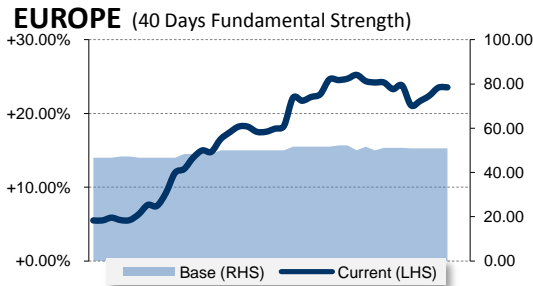
EUROPE ECONOMY

 In a glance.

16-Apr-2014 (Wednesday)

Last Updated: 07:51AM (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

(automated comments)

3 Months Outlook (Base)	Moderate	50.90	/ 100
Current Momentum	Slightly Bullish	23.54%	

RELATED NEWS (previous 3 days):

Refer to risk sentiments (Market Watch) for more information.

16/04/2014 *

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

Base Fundamental (Data of last 3 months)			Current Fundamental (Current data set)		
1. NZD	83.82	+0.00 *	CAD	+39.89%	-0.01% *
2. JPY	78.26	+0.00 *	NZD	+38.37%	-3.63% *
3. GBP	68.67	+0.00 *	USD	+35.26%	-0.04% *
4. USD	57.55	+0.00 *	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%	+0.04% *
7. CAD	45.74	+0.00 *	GBP	+22.47%	-0.03% *

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

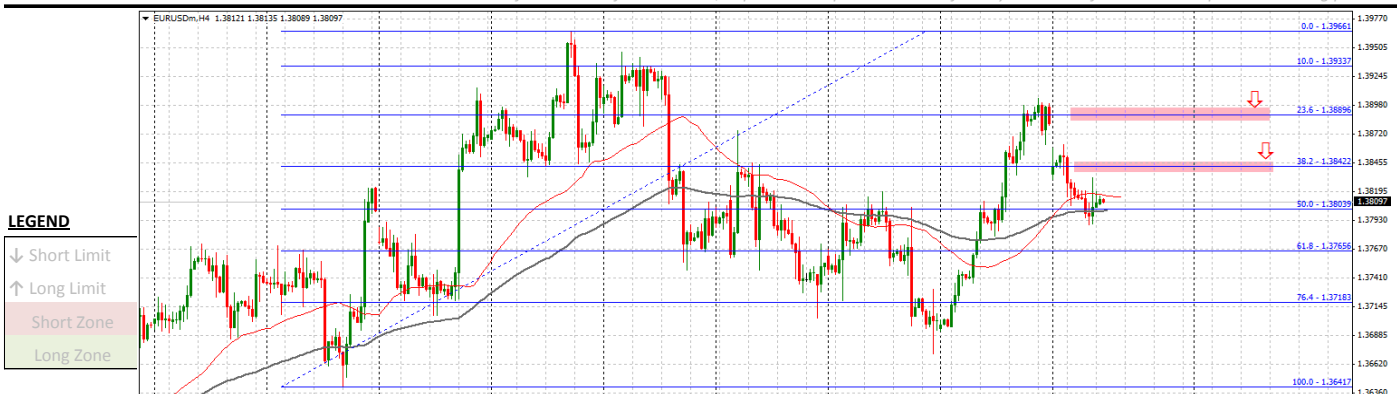
HA Research Comments:**MARKET:** Bears in control over further, added QE speculation, dovish ECB; Bulls exhausted;**TECHNICAL:** EURUSD Neutral; EURJPY Overbought**CONCLUSION:** Bearish on EUR. Find short. Recent comments by official dovish, but what action will follow?

Bearish Factors: (1) Weak Base, Current Index 2nd (2) ECB shows QE interests. (3) Germany dovish on EURUSD rate.

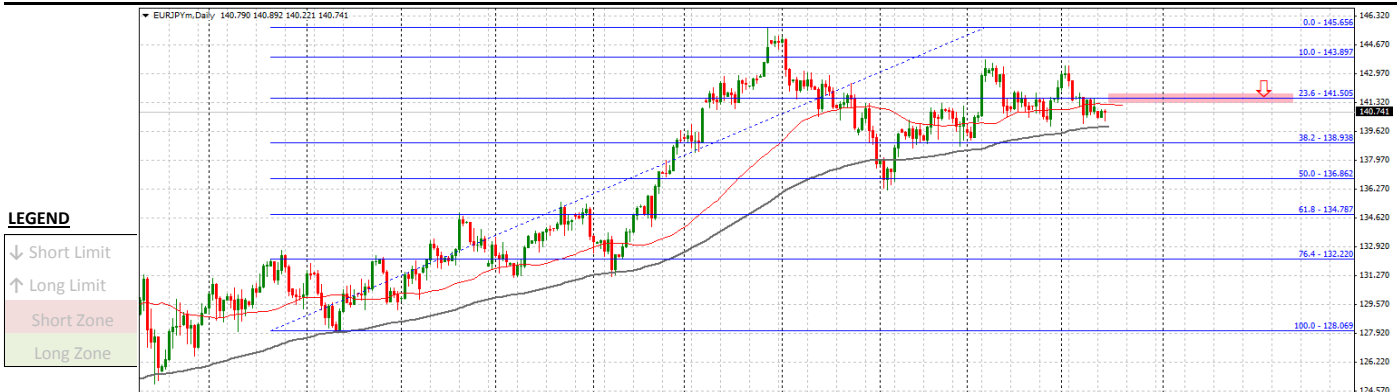
Bullish Factors: -

EURUSD

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

**EURJPY**

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

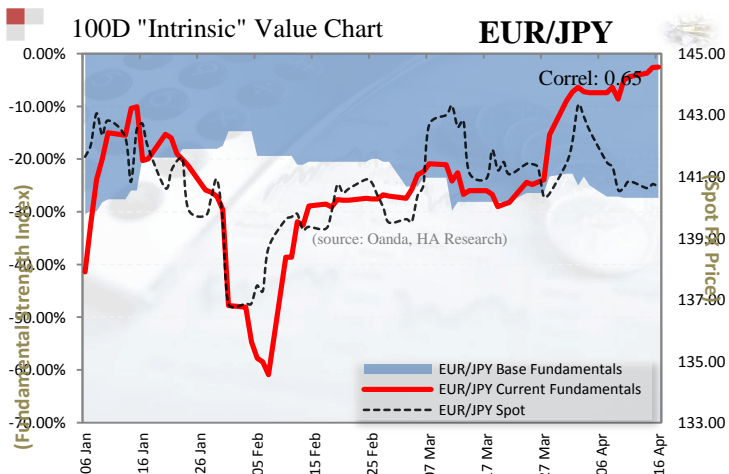
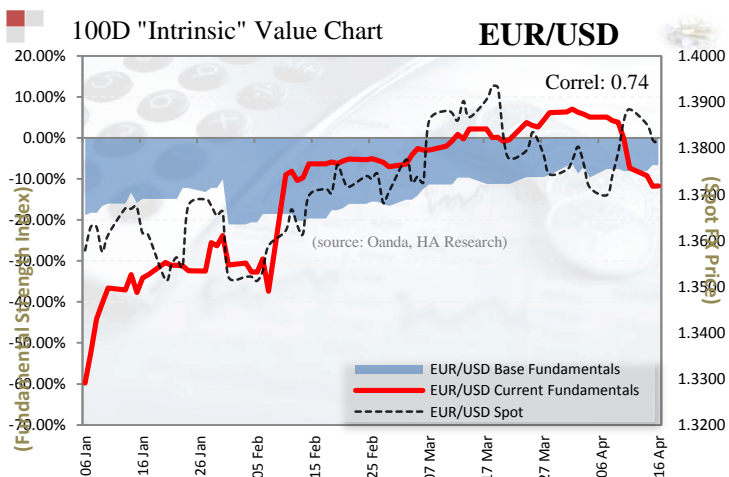
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Eurozone Currency Report**Table 1: Fundamental Calendar.**

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREV.	IMPACT	
16-Apr (Wed)	4:00pm	Italian Trade Balance	1.27B	0.37B	!	
16-Apr (Wed)	5:00pm	CPI y/y	0.50%	0.50%	!!	
16-Apr (Wed)	5:00pm	Core CPI y/y	0.80%	1.00%	!!	
17-Apr (Thu)	2:00pm	German PPI m/m	0.10%	0.00%	!!	
17-Apr (Thu)	4:00pm	Current Account	22.3B	25.3B	!!	
PAST (20) ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREV.	SCORE
15-Apr (Tue)	5:00pm	Trade Balance	13.90	13.90	14.70	➡ +0.90%
15-Apr (Tue)	5:00pm	German ZEW Economic Sentiment	43.20	46.30	46.60	➡ +0.17%
15-Apr (Tue)	5:00pm	ZEW Economic Sentiment	61.20	60.70	61.50	➡ +0.68%
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%

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.

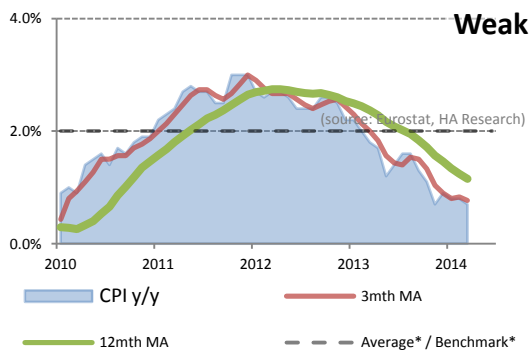
**Table 2: Fundamental Score List.**

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
	German Ifo Business Climate	Strong	2.703
	Italian Manufacturing PMI	Strong	1.802
Consumer Survey	Italian Services PMI	Strong	1.802
	Spanish Manufacturing PMI	Strong	1.802 (Strong)
	Spanish Services PMI	Strong	1.802
			23.4 / 26.1
Employment	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
Growth			7.4 / 8.1
	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
Housing	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
	German Final GDP q/q	Recovery	0.225
	German Industrial Production m/m	Strong	1.802
Inflation	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
	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
Inflation			14.9 / 34.2
	Spanish HPI q/q	Recovery	0.45
	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
Inflation	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

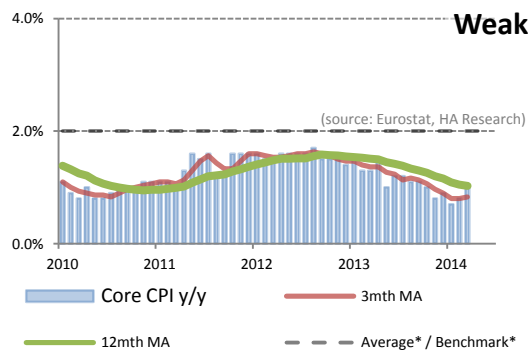
(Fig2.1)



April: **Pending** Previous: **0.70%**

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

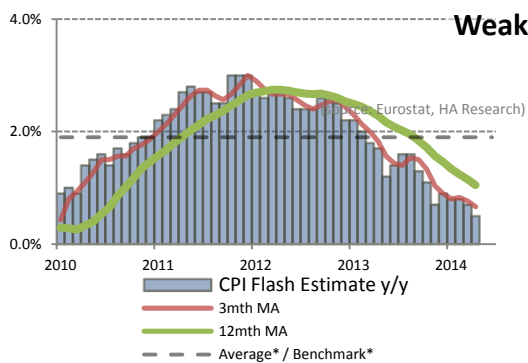
(Fig2.2)



April: **Pending** Previous: **1.00%**

Core CPI Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco;

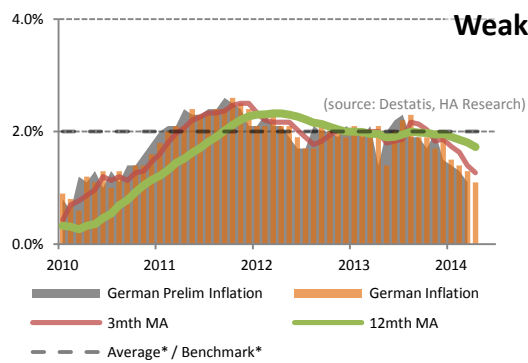
(Fig2.3)



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.

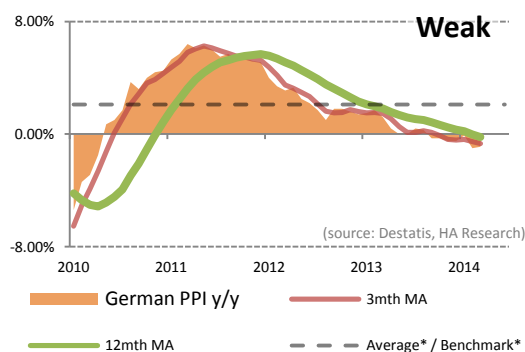
(Fig2.4)



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;

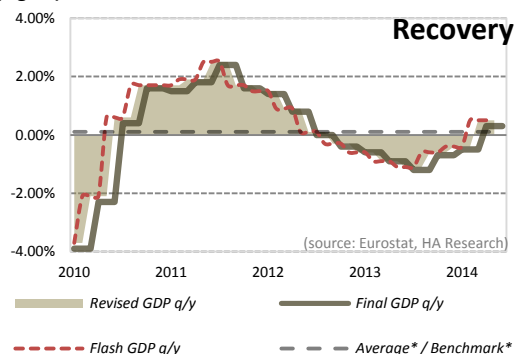
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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GROWTH INDICATORS

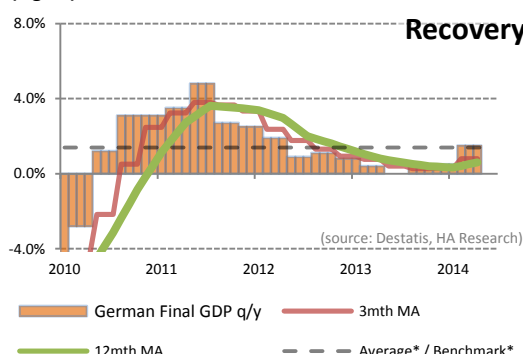
(Fig3.1)



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

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

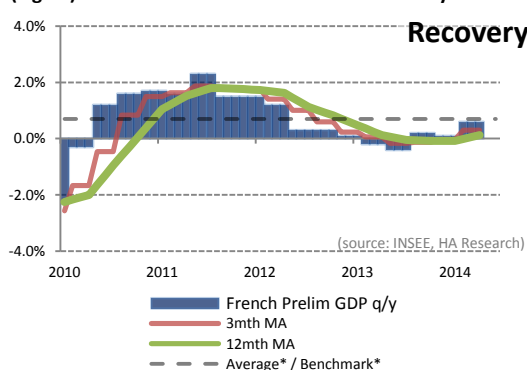
(Fig3.2)



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

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

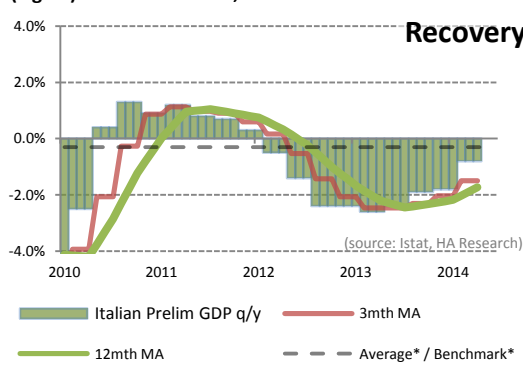
(Fig3.3) French GDP continues to weaken broadly.



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

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

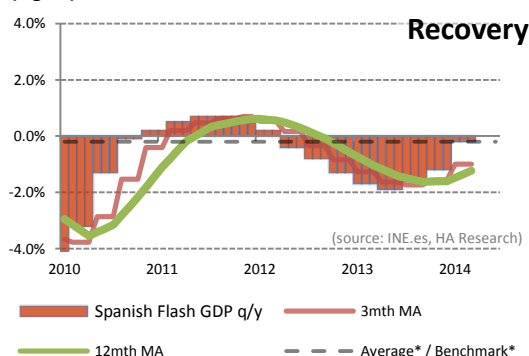
(Fig3.4) Italian GDP weak, could have bottomed.



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

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

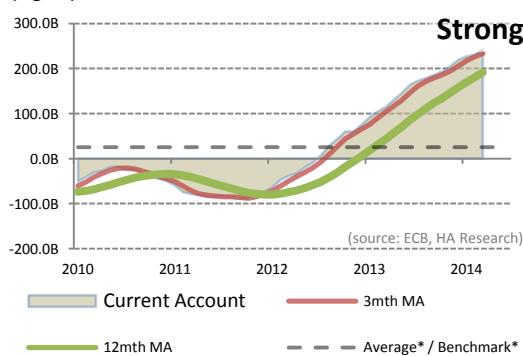
(Fig3.5)



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

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

(Fig3.6)



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

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

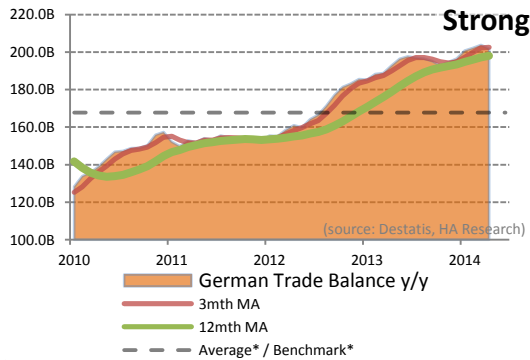
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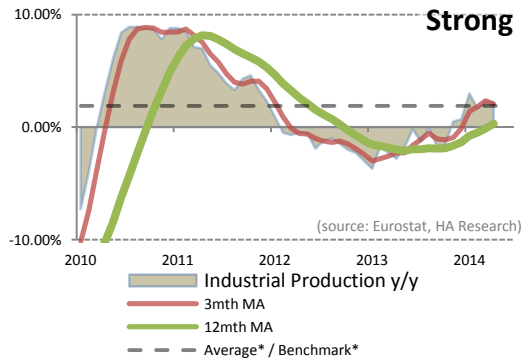
GROWTH INDICATORS (continued)

(Fig4.1)



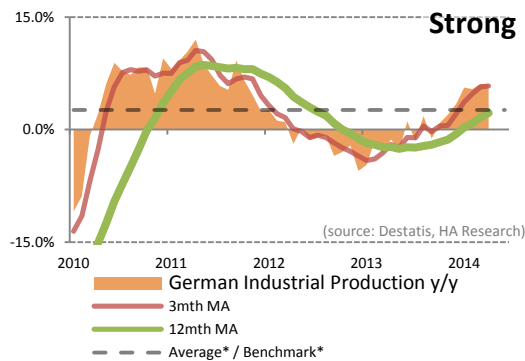
German Trade Bal. Difference in value between imported and exported goods during the reported month;

(Fig4.2)



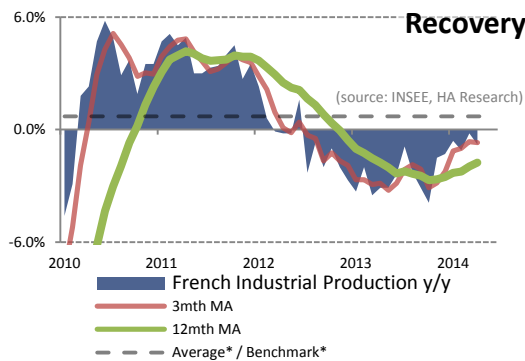
Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

(Fig4.3)



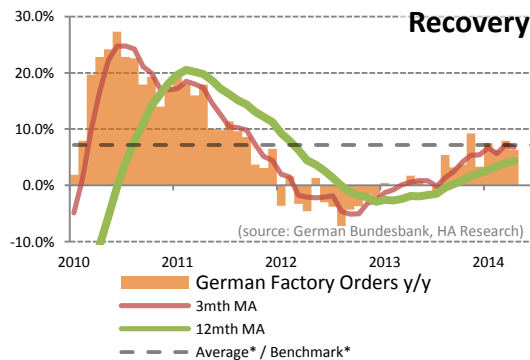
German Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

(Fig4.4)



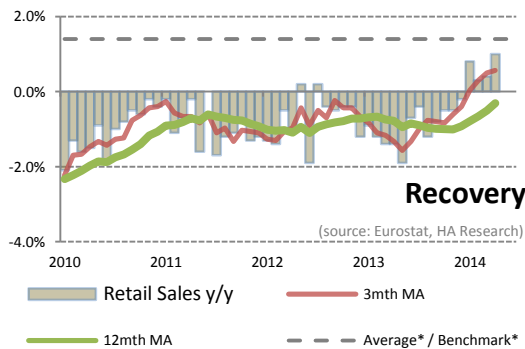
French Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

(Fig4.5)



German Factory Orders Change in the total value of new purchase orders placed with manufacturers; (Industrial / Manufacturing)

(Fig4.6)



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

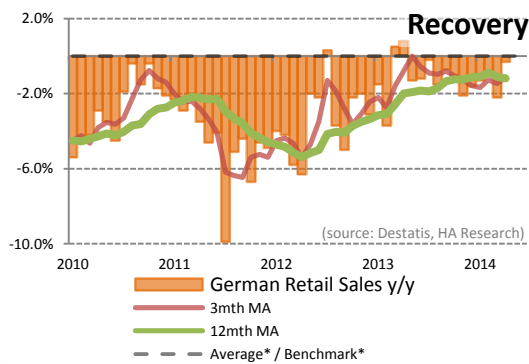
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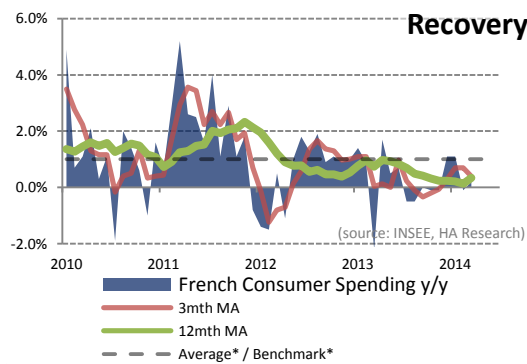
GROWTH INDICATORS (continued)

(Fig5.1)



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

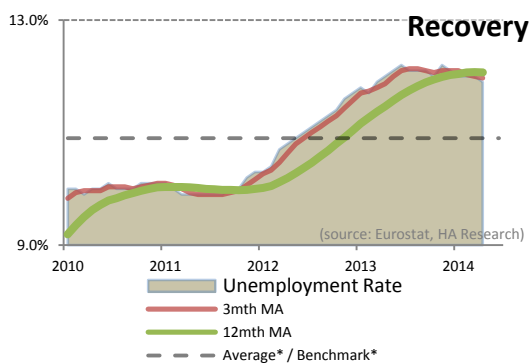
(Fig5.2)



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

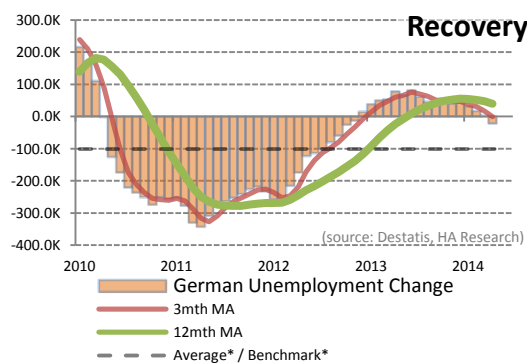
EMPLOYMENT INDICATORS

(Fig5.3)



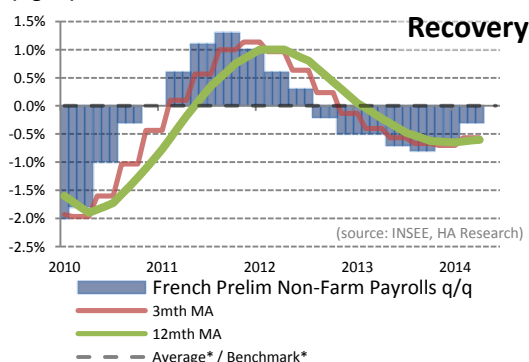
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous month;

(Fig5.4)



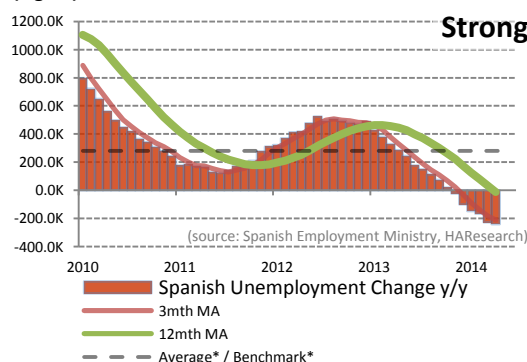
German Job Loss Count Change in the number of unemployed people during the previous month; data showing y/y.

(Fig5.5)



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

(Fig5.6)



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

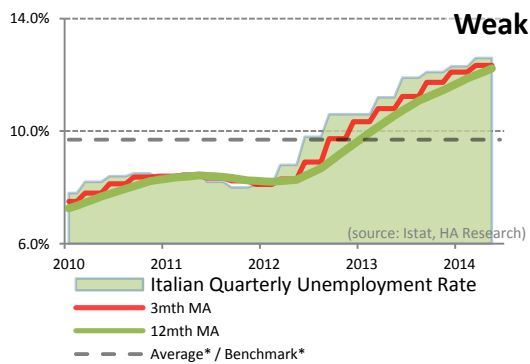
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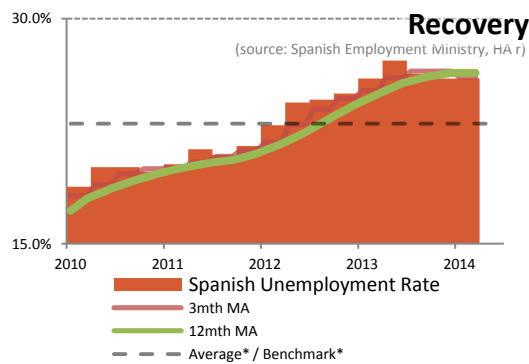
Eurozone Currency Report

EMPLOYMENT INDICATORS (continued)

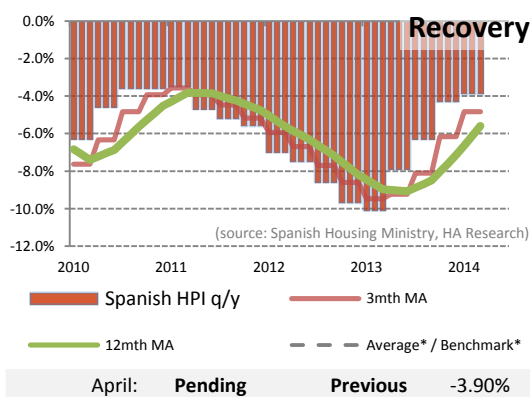
(Fig6.1)



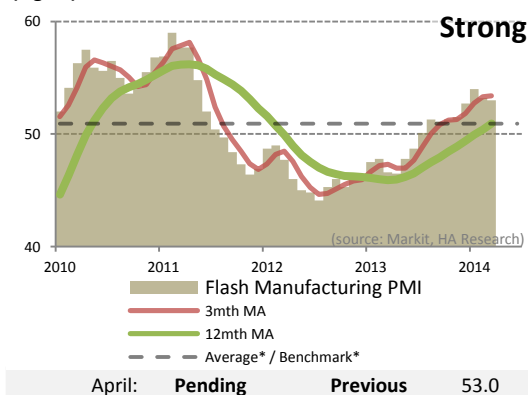
(Fig6.2)

**HOUSING INDICATORS**

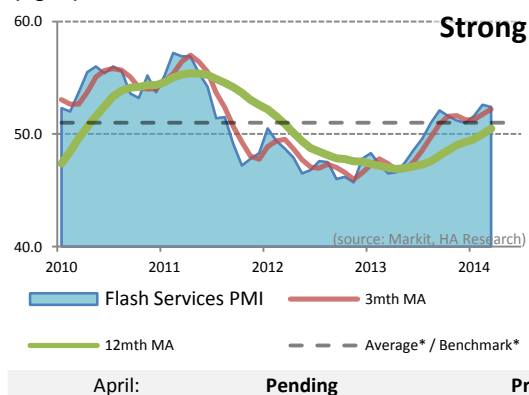
(Fig6.3)

**BUSINESS SURVEY**

(Fig6.4)



(Fig6.5)



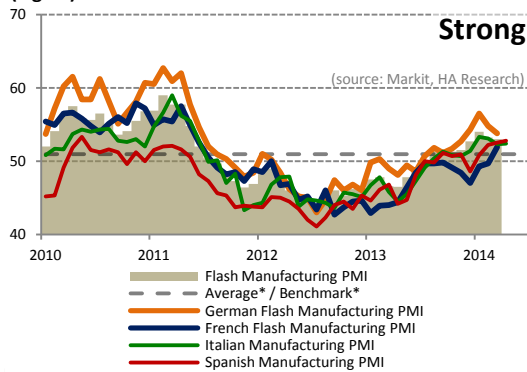
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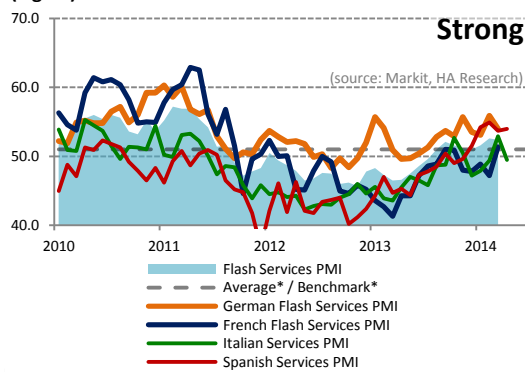
BUSINESS SURVEY (continued)

(Fig7.1)



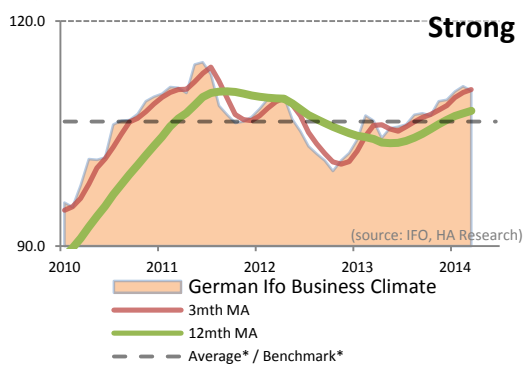
April:	Pending	Previous	53.0
All Manu PMI	Combination of German, French, Italian and Spanish Manufacturing PMI against Euro's Manufacturing PMI		

(Fig7.2)



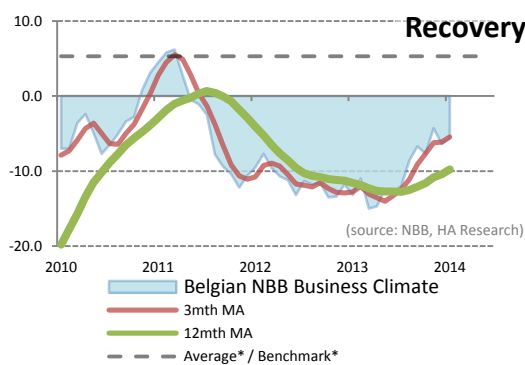
April:	Pending	Previous	52.4
All Services PMI	Combination of German, French, Italian and Spanish Services PMI against Euro's Services PMI		

(Fig7.3)



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;		

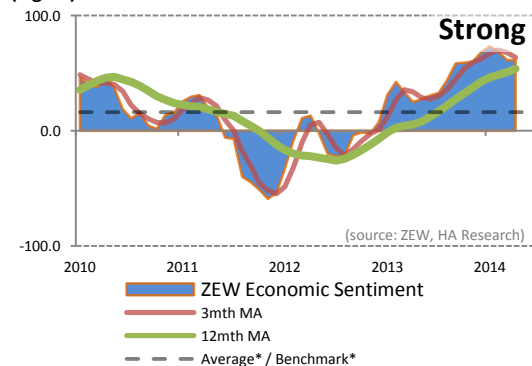
(Fig7.4)



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;		

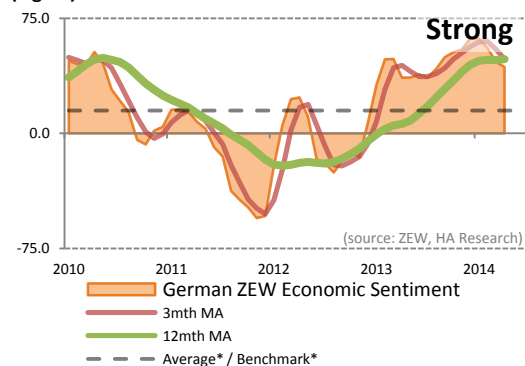
CONSUMER SURVEY

(Fig7.5)



April:	61.2	Previous	61.5
Zew Econ. Sentiments	Survey of 275 German institutional investors and analysts to rate 6-month outlook for the Eurozone;		

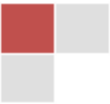
(Fig7.6)



April:	43.2	Previous	46.6
German Zew Econ Sent.	Survey of 275 German institutional investors and analysts to rate 6-month economic outlook for Germany;		

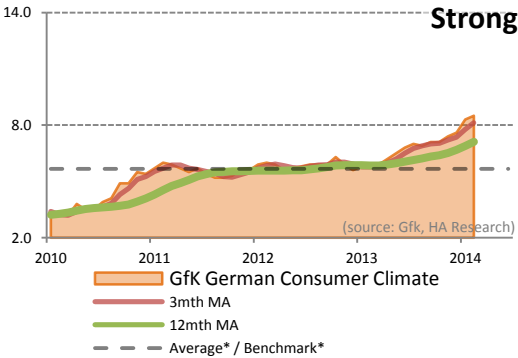
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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).



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).