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CURRENCY REPORT.

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CANADA ECONOMY

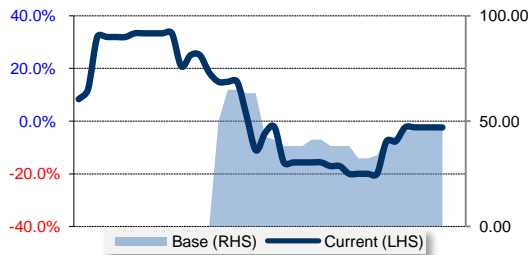
In a glance.

14-Nov-2013 (Thursday)

Last Updated: 09:07AM (GMT+0800)



Figure 1: Fundamental Strength Index for last 40 days.

CANADA (40 Days Fundamental Strength)**BASE SUMMARY:**

INFLATION INDICATORS :	11.8	/ 23.5
GROWTH INDICATORS :	8.8	/ 47.1
EMPLOYMENT INDICATORS :	11.8	/ 11.8
HOUSING INDICATORS :	7.4	/ 11.8
BUSINESS SURVEY :	5.9	/ 5.9
CONSUMER SURVEY :	11.8	/ 11.8

BASE STRENGTH :	BEARISH	45.59	/ 100
SHORT-TERM STRENGTH :	BEARISH	-2.44%	

CANADIAN DOLLAR\$ NEUTRAL, UPSIDE TO BE LIMITED.

Canada Fundamentals Moderate (45.59/100); Recent momentum MODERATELY WEAK at -2.44%.

(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 declining, weak.(Fig3.2) Domestic Retail sales stale, entering weakness.(Fig3.4) Manufacturing Sales in general decline.(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 stale, weak.(Fig4.5) IVY PMI still on general decline, recent spike need more data to validate bottom.

Conclusion: Canadian economy neutral. Domestically, activities remained stale, though growth seemed to be recovering. Job market stable and strong, house price still weak. 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
14-Nov Thursday	9:30pm	Trade Balance	-1.2B	-1.3B	!!!
14-Nov Thursday	9:30pm	NHPI m/m	0.20%	0.10%	!!
15-Nov Friday	9:30pm	Manufacturing Sales m/m	0.30%	-0.20%	!!!

PAST ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS
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%
18-Oct Friday	8:30pm	CPI m/m	0.20%	0.10%	0.00%
17-Oct Thursday	8:30pm	Foreign Securities Purchases	2.08B	7.21B	6.12B
16-Oct Wednesday	8:30pm	Manufacturing Sales m/m	-0.20%	0.30%	1.70%

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

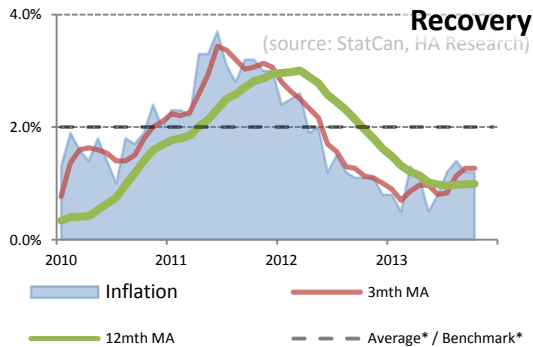
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



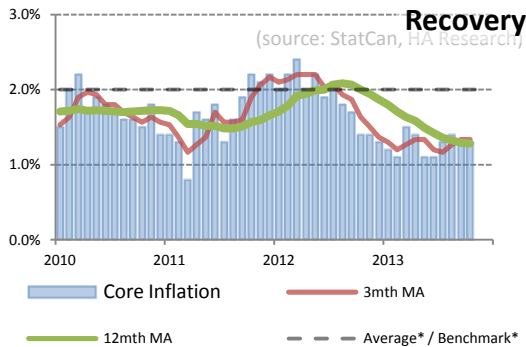
INFLATION INDICATORS



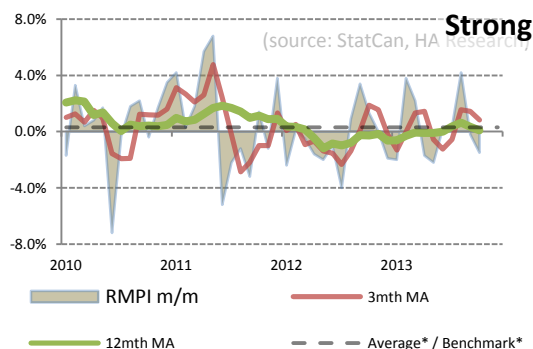
(Fig2.1) Canadian Inflation seemed to have bottomed.



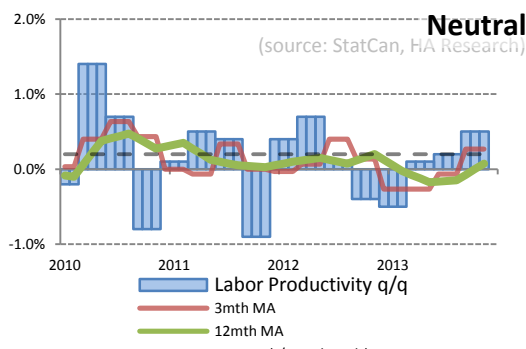
(Fig2.2) Core Inflation (* BOC Concerned Data) seemed to have bottomed.



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

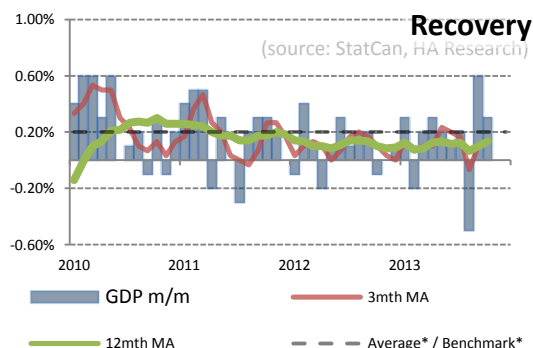


(Fig2.4) Canadian Labour Productivity.

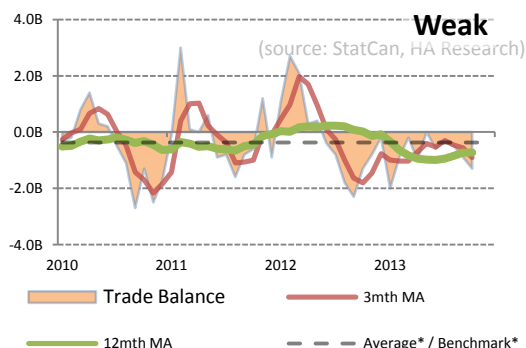


GROWTH INDICATORS

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



(Fig2.6) Trade balance declining, weak.

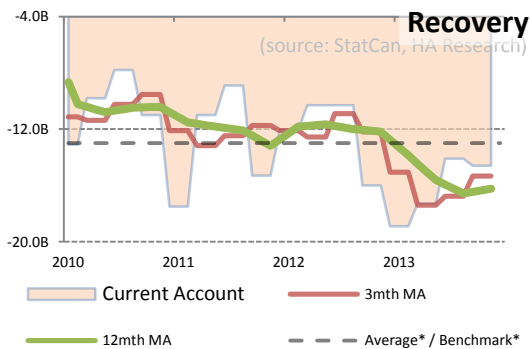


Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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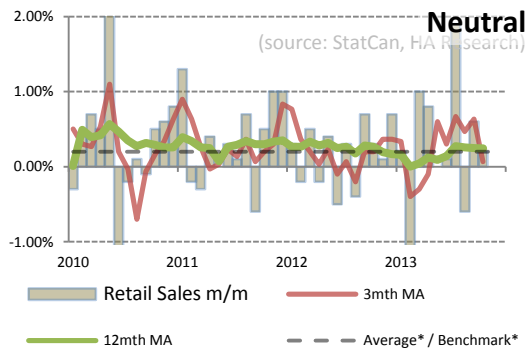


GROWTH INDICATORS (continued)

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

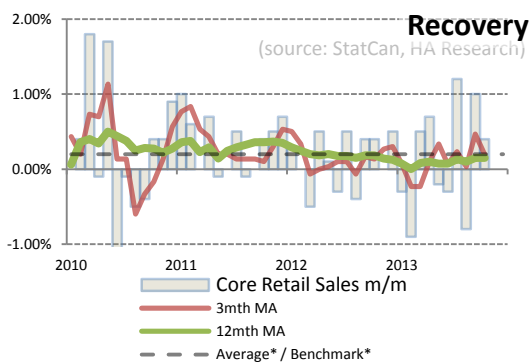
November:	-14.6B	Previous	-14.6B
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Current Account Difference in \$ btw trade balance, services, investment income, and current transfers during prev quarter;

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

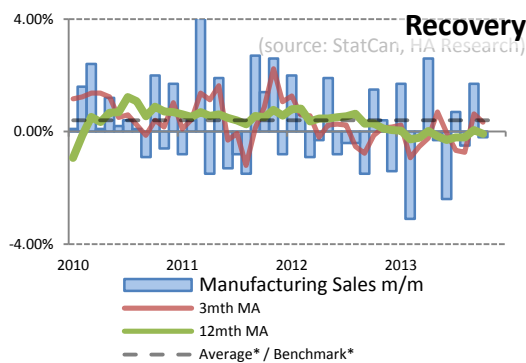
November:	Pending	Previous	0.20%
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Retail Sales Change in the total value of sales at the retail level;

(Fig3.3) Core retail sales stale.

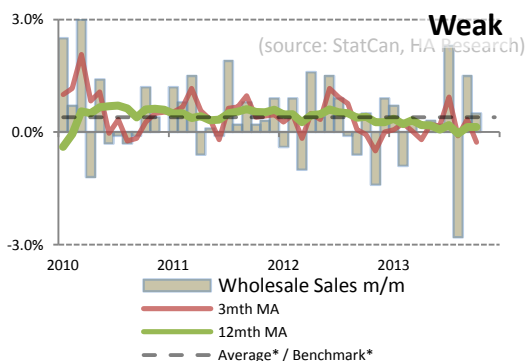
November:	Pending	Previous	0.40%
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Core Retail Sales Change in the total value of sales at the retail level, excluding automobiles;

(Fig3.4) Manufacturing Sales in general decline.

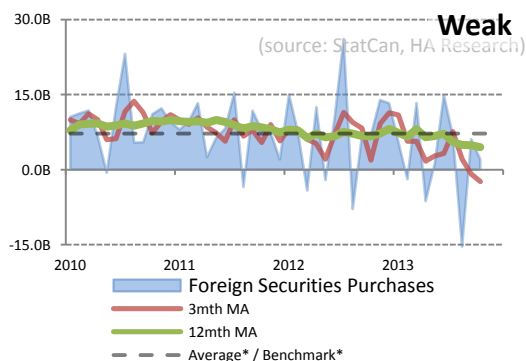
November:	Pending	Previous	-0.20%
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Manufacturing Sales Change in the total value of sales made by manufacturers;

(Fig3.5) Wholesale sales remained weak.

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

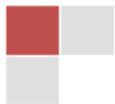
(Fig3.6) Demand of Canadian financial assets also weakening.

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

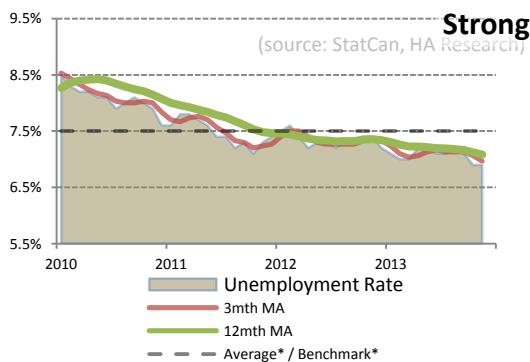
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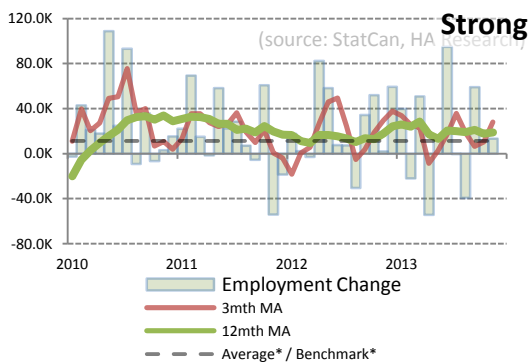
EMPLOYMENT INDICATORS

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



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

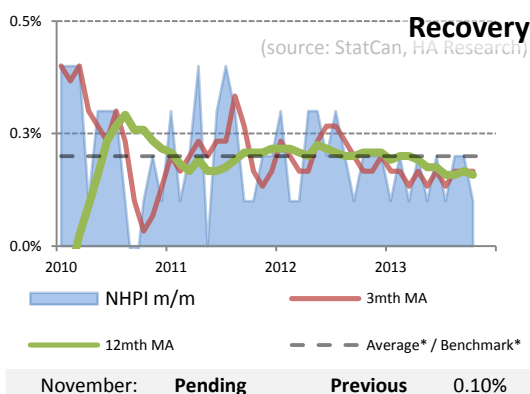
(Fig4.2) Job gains stable, strong.



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

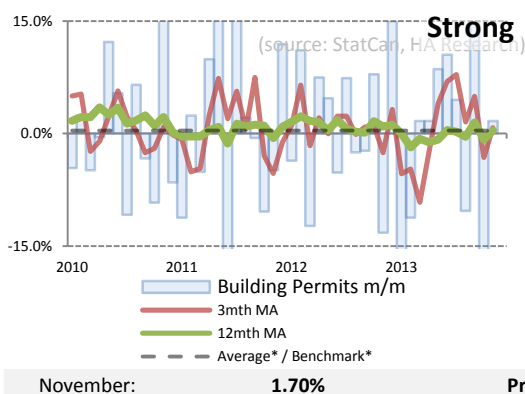
HOUSING INDICATORS

(Fig4.3) Housing price stale, weak.



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

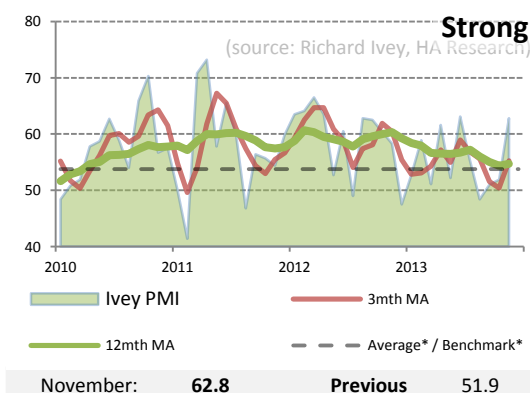
(Fig4.4) Building Permits for new building strong.



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.



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

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