



A research production of Henry KH ANG.

HA Research

CURRENCY FUNDAMENTAL QUANTIFIED.



CURRENCY REPORT.

All materials provided in this report should not constitute to any direct or indirect trading signals or decisions. Information provided should only be available to subscribed personnel of HA Research.



CONTACTS:

Henry KH ANG
Henry.KH.Ang@live.com

Singapore

SUBSCRIPTION:

To subscribe to the FREE daily currency report of your choice. [Click Here.](#)

(Currency available: AUD, NZD, CAD, CNY, USD, JPY, GBP, EUR and All Currencies Summary)



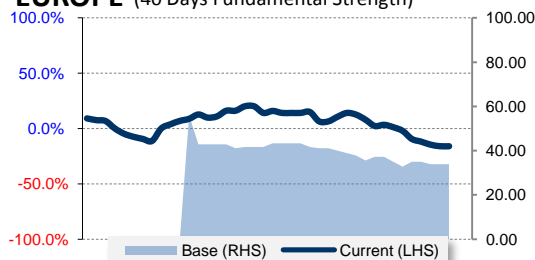


EUROPE ECONOMY

In a glance.

20-Nov-2013 (Wednesday)

Last Updated: 09:02AM (GMT +0800)

**Figure 1: Fundamental Strength Index for last 40 days.****EUROPE** (40 Days Fundamental Strength)

* HOW TO USE THESE? - see footnote on Fundamental Strengths.

BASE SUMMARY:

INFLATION INDICATORS :	1.1	/ 13.3
GROWTH INDICATORS :	9.4	/ 37.8
EMPLOYMENT INDICATORS :	1.7	/ 13.3
HOUSING INDICATORS :	0.0	/ 2.2
BUSINESS SURVEY :	15.0	/ 26.7
CONSUMER SURVEY :	6.7	/ 6.7

BASE STRENGTH :	BEARISH	33.89	/ 100
SHORT-TERM STRENGTH :	BEARISH	-16.05%	

EURO(€): FUNDAMENTALLY STILL WEAK, BEARISH.

Eurozone Fundamentals Weak (33.89/100); Recent momentum WEAK at -16.05%.

(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%). Remained Weak.(Fig2.1) Eurozone Core Inflation, became weaker. (Fig3.1) EU GDP overall posting recovery.(Fig3.6) EU National account strong.(Fig4.1) German Trade strong at 18.8B.(Fig4.2) EU Industrial Production weak, but could have bottomed.(Fig4.6) EU Retail Sales showing stabilization.(Fig5.3) EU Jobless rate weak, rose to 12.20%.(Fig5.4) German Job loss increases, weak.(Fig5.5) French NFP weak, though recent trend reversing.(Fig5.6) Spanish Jobless claims weak, with recent claims increased to 87K.(Fig6.1) Italian Jobless Rate still very weak at 12.10%.(Fig6.2) Spanish Jobless rate still weak at 26%.(Fig7.1) Overall EU Manufacturing PMI bullish at 51.3.(Fig7.2) Overall EU Services PMI bullish at 50.9.(Fig7.5) German investors rated 6months EU outlook to be good.(Fig8.1) Consumers optimism about economic conditions continues to improve.

Conclusion: Eurozone inflationary pressure low, growth largely mixed and moderately weak, labour market very weak across EU despite optimistic confidence, which are showing pickup in sentiments and outlook for the Eurozone. Germany recently weakened and ECB cut interest rate.

Table 1: Pending economic fundamental events for Eurozone & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
20-Nov Wednesday	3:00pm	German PPI m/m	0.10%	0.30%	!!	
21-Nov Thursday	4:00pm	French Flash Manufacturing PMI	49.60	49.10	!!!	
21-Nov Thursday	4:30pm	German Flash Manufacturing PMI	52.30	51.70	!!!	
21-Nov Thursday	5:00pm	Flash Manufacturing PMI	51.60	51.30	!!	
22-Nov Friday	5:00pm	German Ifo Business Climate	107.90	107.40	!!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
19-Nov Tuesday	5:00pm	German ZEW Economic Sentiment	54.60	54.60	52.80	📈
19-Nov Tuesday	5:00pm	ZEW Economic Sentiment	60.20	63.10	59.10	📉
18-Nov Monday	4:00pm	Current Account	13.70	18.30	17.90	📉
18-Nov Monday	5:00pm	Trade Balance	14.30	14.30	12.30	📈
15-Nov Friday	4:00pm	Italian Trade Balance	79.00%	1.63	1.07	📉
15-Nov Friday	5:00pm	CPI y/y	0.70%	0.70%	0.70%	📉
15-Nov Friday	5:00pm	Core CPI y/y	0.80%	0.80%	1.00%	📉
14-Nov Thursday	1:30pm	French Prelim GDP q/q	-0.10%	0.10%	0.50%	📉
14-Nov Thursday	2:00pm	German Prelim GDP q/q	0.30%	0.30%	0.70%	📉
14-Nov Thursday	2:45pm	French Prelim Non-Farm Payrolls q/q	-0.10%	-0.10%	-0.20%	📉
14-Nov Thursday	2:45pm	French CPI m/m	-0.10%	0.00%	-0.20%	📉
14-Nov Thursday	4:00pm	Italian Prelim GDP q/q	-0.10%	-0.20%	-0.30%	📉
14-Nov Thursday	5:00pm	Flash GDP q/q	0.10%	0.20%	0.30%	📉
13-Nov Wednesday	5:00pm	Industrial Production m/m	-0.50%	-0.20%	1.00%	📉
12-Nov Tuesday	2:00pm	German Final CPI m/m	-0.20%	-0.20%	-0.20%	

Quantified Fundamental Strengths are consolidated and Paired (i.e: CCY/CCY) to generate Auto-Suggested Trades in **Summary Report**.
Auto-suggested trades are automatically paired on the basis of Strongest Currency Fundamental against Weakest Currency Fundamentals.

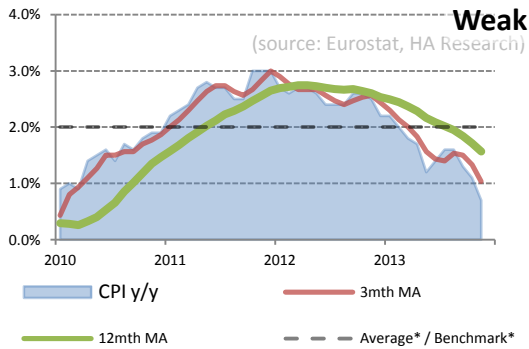
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.



INFLATION INDICATORS

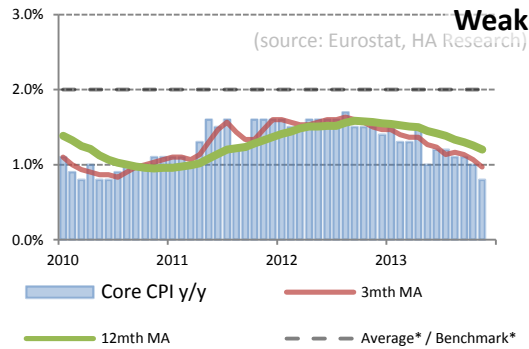


(Fig2.1) EU inflation low at 0.7% (ECB's preference 2%). Remained Weak.



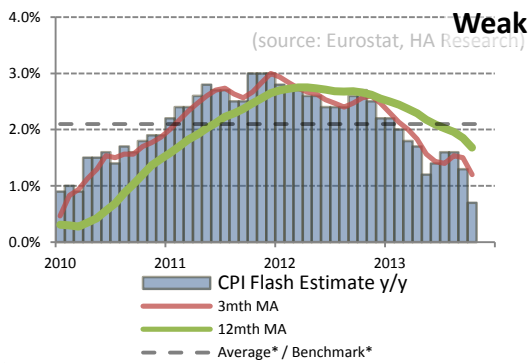
Change in the price of goods and services purchased by consumers;

(Fig2.1) Eurozone Core Inflation, became weaker.



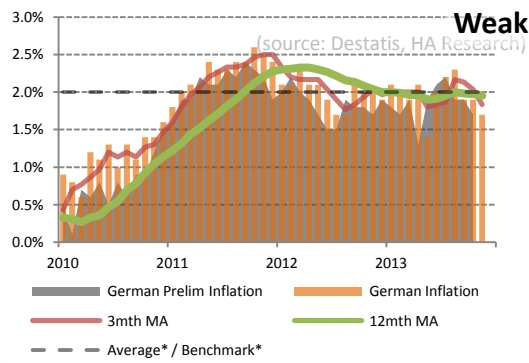
Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco;

(Fig2.3) Eurostat estimated EU inflation weak at 0.70%.



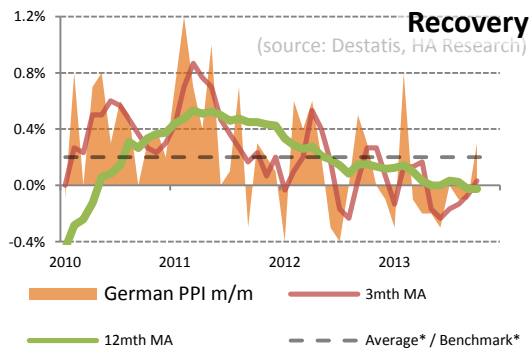
Eurostat bases this estimate on energy prices and EU member states that report early CPI data.

(Fig2.4) German inflation edged down to 1.70%.



Change in the price of goods and services purchased by German consumers;

(Fig2.5) German PPI generally weak.



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.

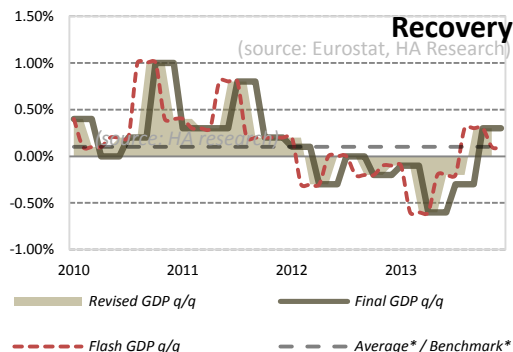
Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).

Eurozone Currency Report

GROWTH INDICATORS

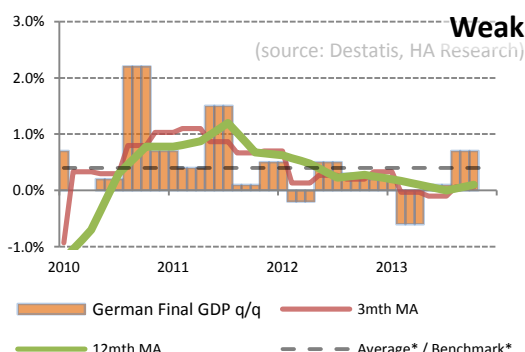


(Fig3.1) EU GDP overall posting recovery.



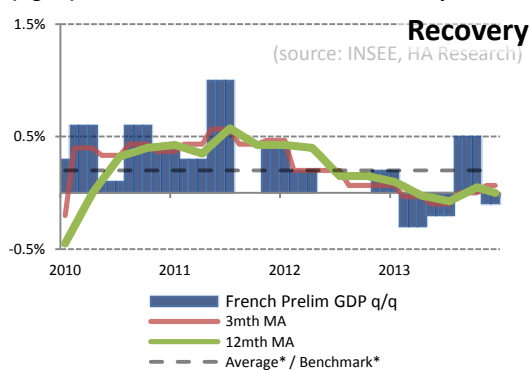
Final GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig3.2) German GDP still weak.



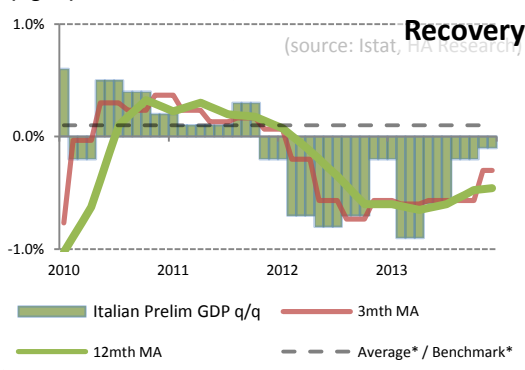
German GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

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



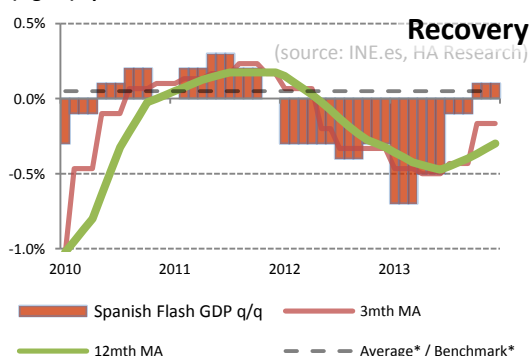
French GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

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



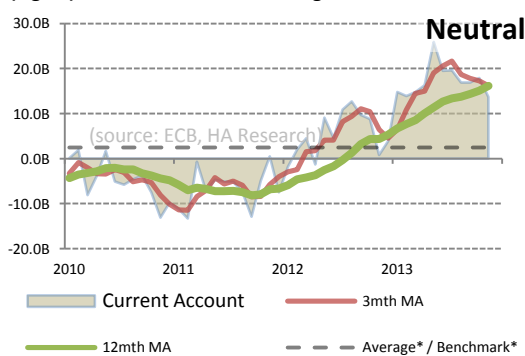
Italian GDP Change in the inflation-adjusted value of all goods and services produced by the economy;

(Fig3.5) Spanish GDP weak, could have bottomed.



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

(Fig3.6) EU National account strong.



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

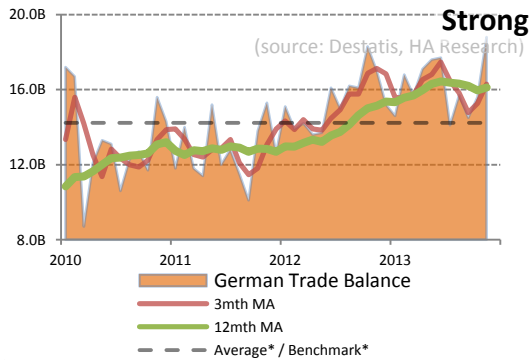
Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).



GROWTH INDICATORS (continued)

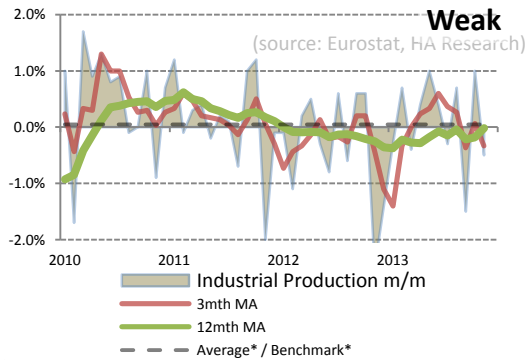


(Fig4.1) German Trade strong at 18.8B.



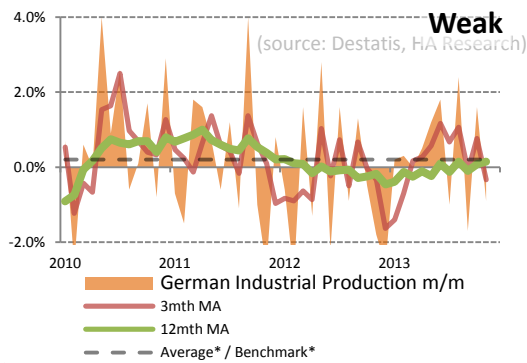
German Trade Bal. Difference in value between imported and exported goods during the reported month;

(Fig4.2) EU Industrial Production weak, but could have bottomed.



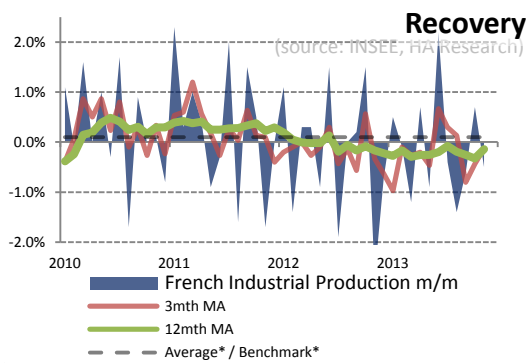
Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

(Fig4.3) German Industrial Production weak, but recovering.



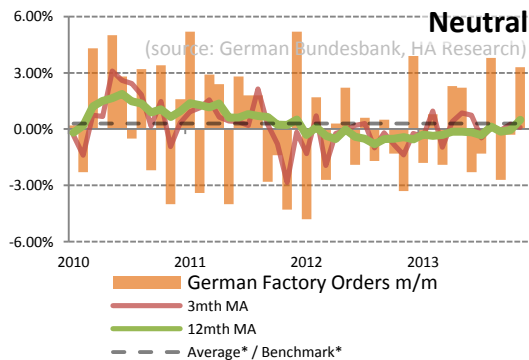
German Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

(Fig4.4) French Industrial Production weak, but recovering.



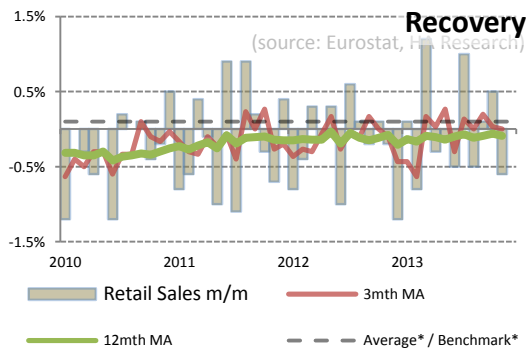
French Ind. Production Change in the total value of output produced by manufacturers, mines, and utilities;

(Fig4.5) German Factory Orders neutral, still generally weak.



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

(Fig4.6) EU Retail Sales showing stabilization.



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

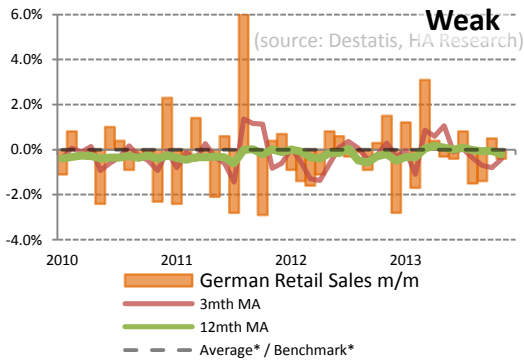
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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).



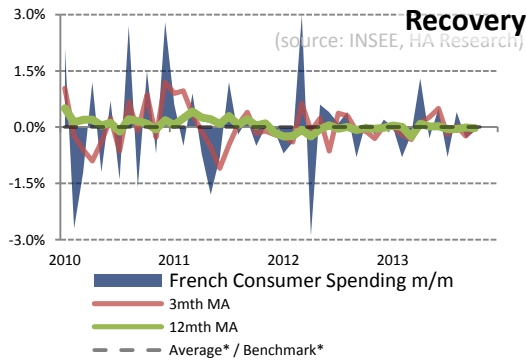
GROWTH INDICATORS (continued)

(Fig5.1) German Real Retail Sales weakened.



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

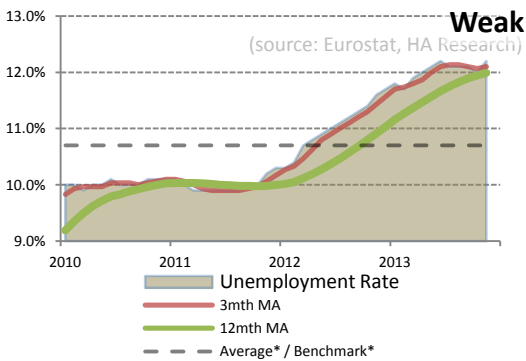
(Fig5.2) French Consumer Spending in recovery, but weak.



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

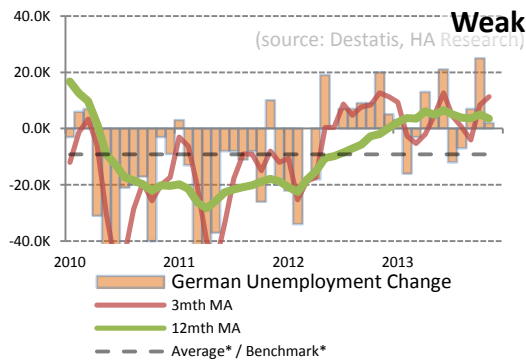
EMPLOYMENT INDICATORS

(Fig5.3) EU Jobless rate weak, rose to 12.20%.



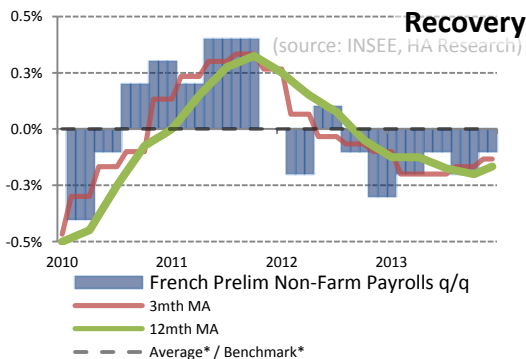
Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous month;

(Fig5.4) German Job loss increases, weak.



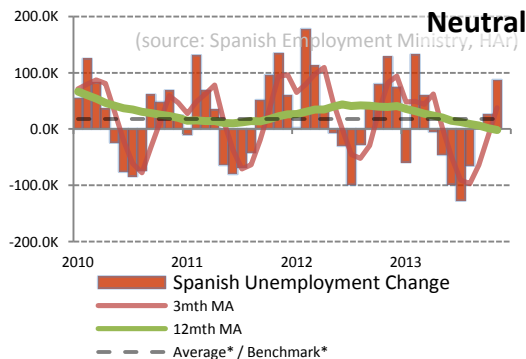
German Job Loss Count Change in the number of unemployed people during the previous month;

(Fig5.5) French NFP weak, though recent trend reversing.



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

(Fig5.6) Spanish Jobless claims weak, with recent claims increased to 87K.



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

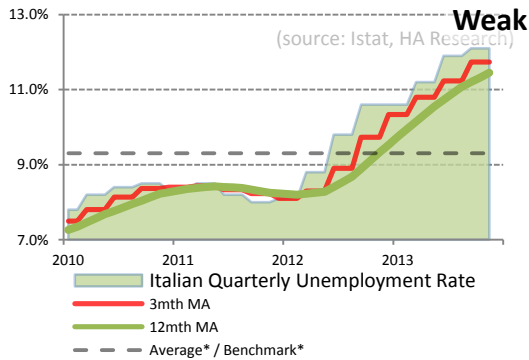
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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).



EMPLOYMENT INDICATORS (continued)

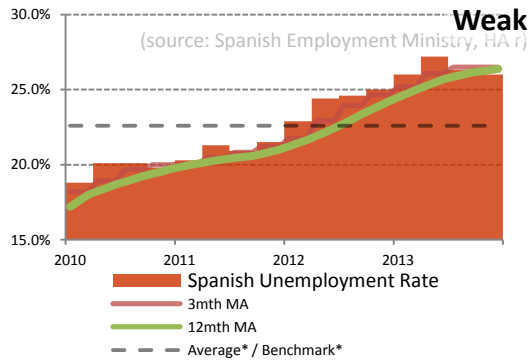
(Fig6.1) Italian Jobless Rate still very weak at 12.10%.



November: **12.10%** Previous 12.10%

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

(Fig6.2) Spanish Jobless rate still weak at 26%.

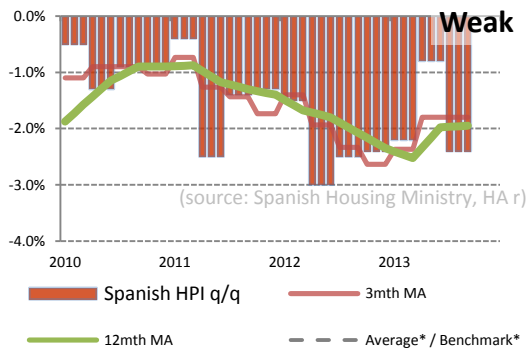


November: **26.0%** Previous 26.0%

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

HOUSING INDICATORS

(Fig6.3) Spanish House Price Index weak.

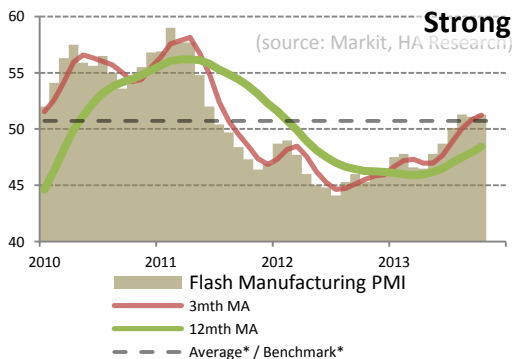


November: **Pending** Previous 0.00%

Spanish HPI Change in the appraisal price of homes;

BUSINESS SURVEY

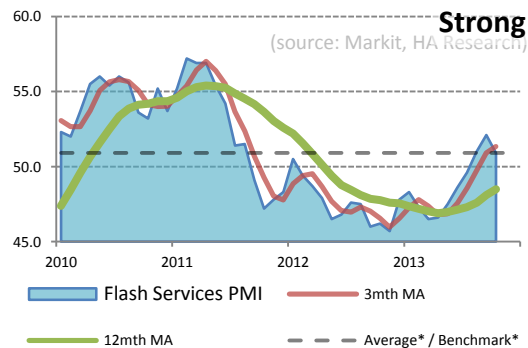
(Fig6.4) EU Manufacturing PMI showing expansion optimism.



November: **Pending** Previous 51.3

Manufacturing PMI Survey of 3000 purchasing managers to rate business conditions, job, production, orders, prices, stocks.

(Fig6.5) EU Services PMI also optimistic at 50.9.



November: **Pending** Previous 50.9

Services PMI Survey of 600 purchasing managers to rate business conditions, job, production, orders, prices, stocks.

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.

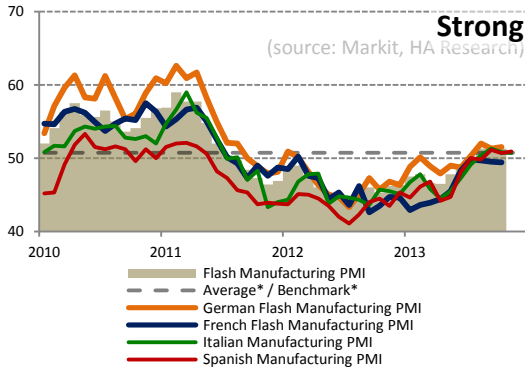
Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).



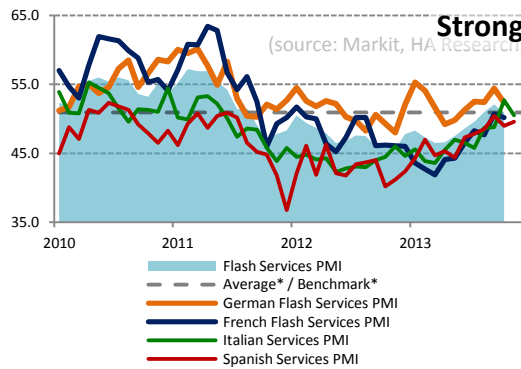
BUSINESS SURVEY (continued)



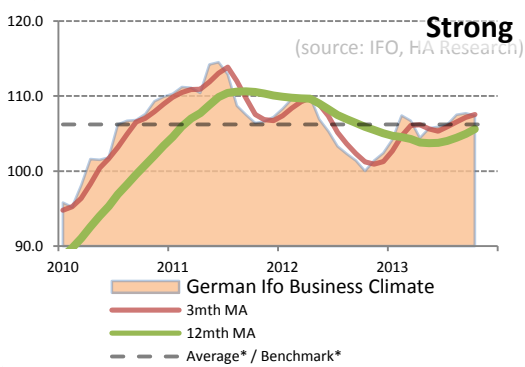
(Fig7.1) Overall EU Manufacturing PMI bullish at 51.3.

November: **Pending** Previous 51.3**All Manu PMI** Combination of German, French, Italian and Spanish Manufacturing PMI against Euro's Manufacturing PMI

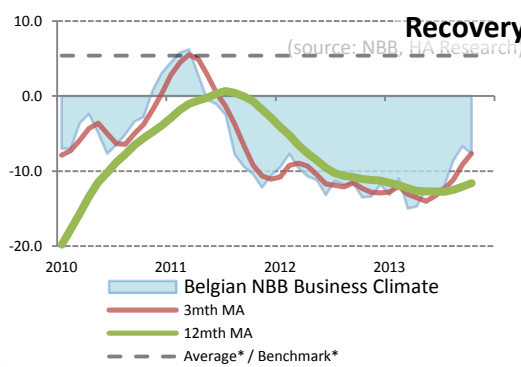
(Fig7.2) Overall EU Services PMI bullish at 50.9.

November: **Pending** Previous 50.9**All Services PMI** Combination of German, French, Italian and Spanish Services PMI against Euro's Services PMI

(Fig7.3) German business expects 6months outlook to be strong.

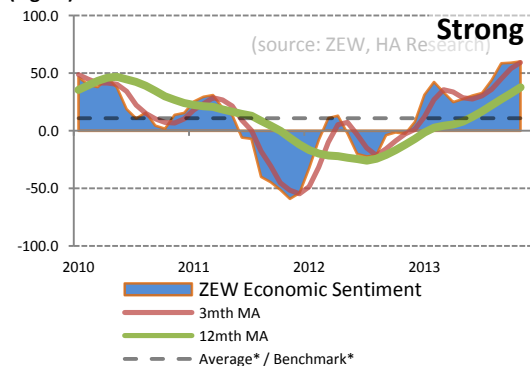
November: **Pending** Previous 107.4**German IFO Biz Climate** Survey of 7,000 businesses to rate current business conditions and expectations for the next 6 months;

(Fig7.4) National Bank of Belgium Business Confidence G.S. Curve

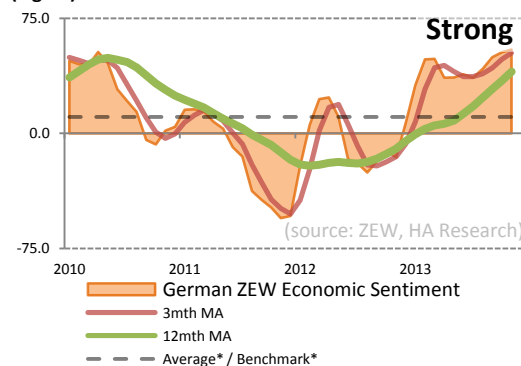
November: **Pending** Previous -7.7**Belgian NBB Bis Climate** Survey of 6,000 businesses to rate current business conditions and expectations for the next 6 months;

CONSUMER SURVEY

(Fig7.5) German investors rated 6months EU outlook to be good.

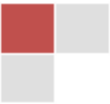
November: **60.2** Previous 59.1**Zew Econ. Sentiments** Survey of 275 German institutional investors and analysts to rate 6-month outlook for the Eurozone;

(Fig7.6) German investors rate 6months German outlook to be good.

November: **54.6** Previous 52.8**German Zew Econ Sent.** Survey of 275 German institutional investors and analysts to rate 6-month economic outlook for Germany;

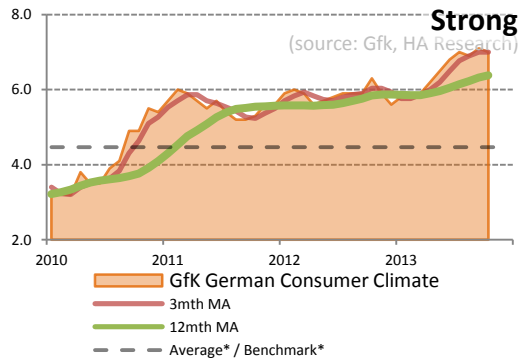
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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) Consumers optimism about economic conditions continues to improve.



November:	Pending	Previous	7.0
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 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).



About the Reports.

Fundamental Analysis, though not the only direct determinant of Forex Spot Trading, is still significant and cannot be ignored undeniably. The author believes quantifying fundamentals strength of currency into 1 single index score helps in maintaining the overview of the currency, and therefore enhancing traders' overall trading system consisting of other tools, such as Technical Analysis, Price action or events driven risk movements...etc.

The reports are updated and published on a daily basis, on 8 currencies namely: AUD, NZD, CAD, CNY, EUR, GBP & USD. From which, each individual Quantified Currency Strengths are consolidated into the Summary Report. Further on the basis of pairing Strongest Fundamentals of Currency against Weakest Fundamentals of Currency, auto-suggested trades are then generated based on these allocated fundamental strengths of currency.

DISCLAIMER

THE INFORMATION, SOURCE AND DATA CONTAINED IN THIS DOCUMENT HAS NOT BEEN EXTERNALLY VERIFIED AND NO REPRESENTATION OR WARRANTY EXPRESSED OR IMPLIED IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, THE FAIRNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF THIS INFORMATION OR OPINIONS CONTAINED HEREIN.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER NOR SHALL IT FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACT, TRADE OR COMMITMENT WHATSOEVER. REFERENCE TO DATA IN THIS DOCUMENT ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. IN NO EVENT SHALL THE AUTHOR (Henry KH ANG) BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND, OR ANY DAMAGE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THOSE RESULTING FROM THE USE OF DATA IN THIS DOCUMENT.

THE INFORMATION PRESENTED IN THIS DOCUMENT IS PUBLISHED SEMI-AUTOMATICALLY AND ITS ACCURACY OR TIMELINESS CANNOT BE GUARANTEED. USER OF THIS DOCUMENTS SHOULD NOT DEPEND ON THIS DOCUMENTS FOR ANY TRADING ADVISE / SIGNAL / DECISION.

CHART & GRAPHICS

THE CHARTS AND GRAPHICS PRESENTED IN THIS DOCUMENT MIGHT BE BEST-FITTED TO SHOWCASE IT'S REGENCY. FOR FULL DATA ACCURACY OR GRAPHICS-SENSITIVE DECISION PERTAINING TO THE RELEVANT CHART, INVESTORS ARE ADVISED TO REFER TO THE OFFICIAL SOURCE OF THE DATA. THE INFORMATION CONTAINED HEREIN DOES NOT SUGGEST OR IMPLY, AND SHOULD NOT BE CONSTRUCTED, IN ANY MANNER, AS A DIRECT OR INDIRECT TRADING SIGNAL OR TRADE CALL. PAST PERFORMANCE DOES NOT INDICATE FUTURE PERFORMANCES.

REFERENCE TO DATA IN THIS DOCUMENT ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. IN NO EVENT SHALL THE AUTHOR (Henry KH ANG) BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND, OR ANY DAMAGE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THOSE RESULTING FROM THE USE OF DATA IN THIS DOCUMENT.

CALCULATION METHODOLOGY

BASE FUNDAMENTAL STRENGTH, BENCHMARK, SHORT-TERM STRENGTH INDEX (40 DAYS FUNDAMENTAL STRENGTH), CURRENCY DIFFERENTIALS (BASE, CURRENT) AND DERIVATION OF ITS SCORING IS FROM A COMPUTER-GENERATED CALCULATION MODEL. IT TAKES ALLOCATED FUNDAMENTAL DATA AND ITS RELATIVE STRENGTH, AVERAGES AS BASIS. STRENGTH OF FUNDAMENTAL DATA (PAST AND CURRENT) ARE STATISTICALLY ALLOCATED (PRE-DETERMINED BASIS) TO ARRIVE IN THE FORMULATED SCORING.

THE AUTHOR (Henry KH ANG) MAKE NO WARRANTY, EITHER EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF CORRECTNESS AND FITNESS FOR A PARTICULAR PURPOSE IN ALL CALCULATION AND DERIVATION OF SCORING IN THIS DOCUMENT. IN NO EVENT WILL THE AUTHOR (Henry KH ANG) BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR OTHER DAMAGES HOWEVER CAUSED.

SOURCES

ALL DATA SOURCES ARE REFERENCE IN THE CHART AND GRAPHICS PRESENTED IN THIS DOCUMENT. THE SOURCES ARE NON-COPYRIGHTED DATA COLLECTIONS. FOR MORE INFORMATION ON THE DATA, USERS ARE ADVISED TO VISIT THE INDIVIDUAL STATISTICAL AGENCIES.