



EUROPE ECONOMY

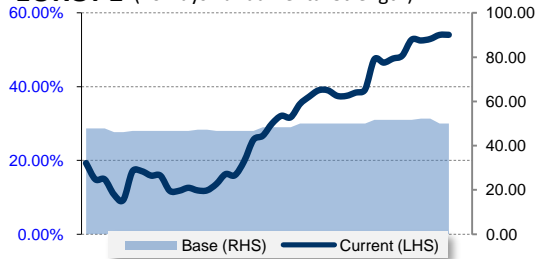
In a glance.

03-Apr-2014 (Thursday)

Last Updated: 10:23AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.

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

INFLATION INDICATORS :	0.0	/ 13.3
GROWTH INDICATORS :	17.8	/ 37.8
EMPLOYMENT INDICATORS :	3.9	/ 13.3
HOUSING INDICATORS :	0.0	/ 2.2
BUSINESS SURVEY :	21.7	/ 26.7
CONSUMER SURVEY :	6.7	/ 6.7
<i>(automated comments)</i>		
3 Months Outlook (Base)	Moderate	50.00 / 100
Current Momentum	Bullish	54.03%

RELATED NEWS (previous 3 days) :

03/04/2014	-
02/04/2014	(Bloomberg): The euro area will probably avoid outright deflation as a "soft" economic recovery gradually reduces spare capacity in the economy, ECB VP Vitor Constancio said. Draghi's Attempt to Talk Down Euro Lost on Traders: Currencies
01/04/2014	(Bloomberg): Greece, where the euro-area debt crisis erupted more than four years ago, won't require a third international bailout if its economy continues to revive, according to Finance Minister Yannis Stournaras.

HA Research Comments:

MARKET:	Bears in control over Draghi's comments; Bulls pending; ECB decision today, volatile.
TECHNICAL:	0
CONCLUSION:	0

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

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
03-Apr Thursday	3:15pm	Spanish Services PMI	54.10	53.70	!!	
03-Apr Thursday	3:45pm	Italian Services PMI	52.30	52.90	!!	
03-Apr Thursday	4:00pm	Final Services PMI	52.40	52.40	!	
03-Apr Thursday	5:00pm	Retail Sales m/m	-0.30%	1.60%	!!	
03-Apr Thursday	7:45pm	Minimum Bid Rate	0.25%	0.25%	!!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
02-Apr Wednesday	3:00pm	Spanish Unemployment Change	-16.60	-5.30	-1.90	↑
02-Apr Wednesday	5:00pm	Final GDP q/q	0.20%	0.30%	0.30%	→
02-Apr Wednesday	5:00pm	PPI m/m	-0.20%	0.00%	-0.30%	→
01-Apr Tuesday	3:15pm	Spanish Manufacturing PMI	52.80	52.90	52.50	↑
01-Apr Tuesday	3:45pm	Italian Manufacturing PMI	52.40	52.20	52.30	↑
01-Apr Tuesday	3:55pm	German Unemployment Change	-12.00	-9.00	-15.00	↑
01-Apr Tuesday	4:00pm	Final Manufacturing PMI	53.00	53.00	53.00	→
01-Apr Tuesday	4:00pm	Italian Monthly Unemployment Rate	13.00%	12.90%	12.90%	↓
01-Apr Tuesday	5:00pm	Unemployment Rate	11.90%	12.00%	11.90%	↓
31-Mar Monday	5:00pm	German Retail Sales m/m	1.30%	-0.30%	1.70%	↑
31-Mar Monday	5:00pm	CPI Flash Estimate y/y	0.50%	0.60%	0.70%	→
31-Mar Monday	5:00pm	Italian Prelim CPI m/m	0.10%	0.20%	-0.10%	→
28-Mar Friday	2:00pm	German Import Prices m/m	-0.10%	0.30%	-0.10%	→
28-Mar Friday	All Day	German Prelim CPI m/m	0.30%	0.40%	0.50%	→
28-Mar Friday	2:45pm	French Consumer Spending m/m	0.10%	1.00%	-2.10%	→

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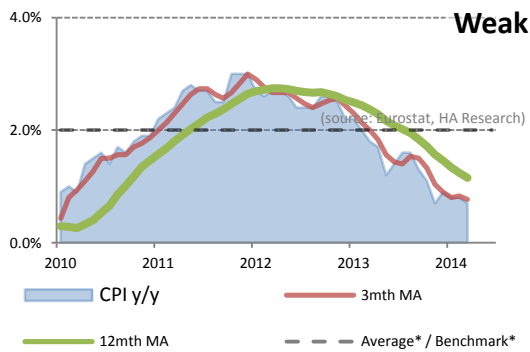
INFLATION INDICATORS



Eurozone Currency Report INFLATION INDICATORS



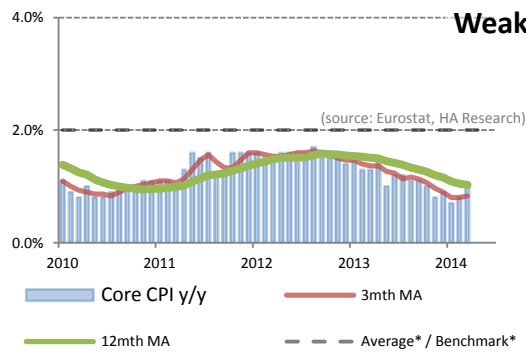
(Fig2.1)



April: **Pending** Previous: 0.70%

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

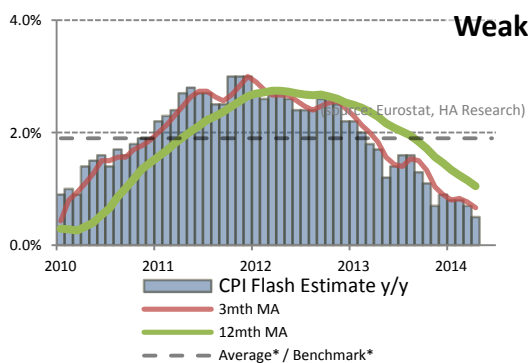
(Fig2.2)



April: **Pending** Previous: 1.00%

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

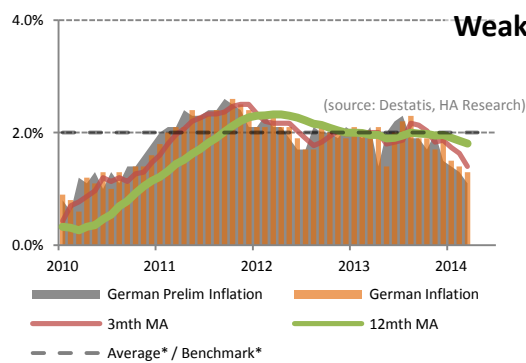
(Fig2.3)



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.

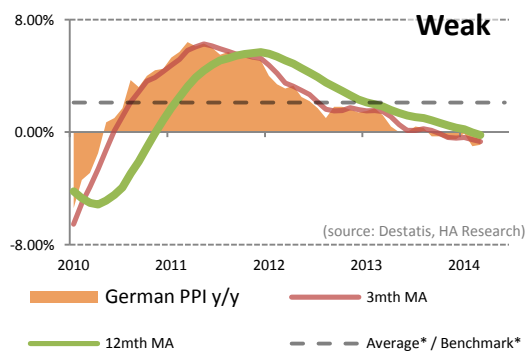
(Fig2.4)



April: **Pending** 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;

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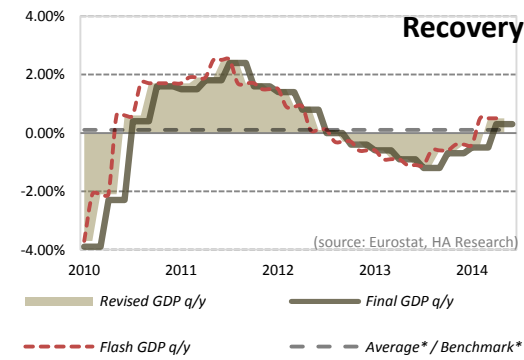
GROWTH INDICATORS



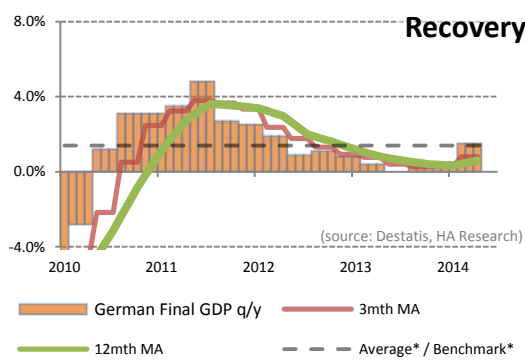
Eurozone Currency Report GROWTH INDICATORS



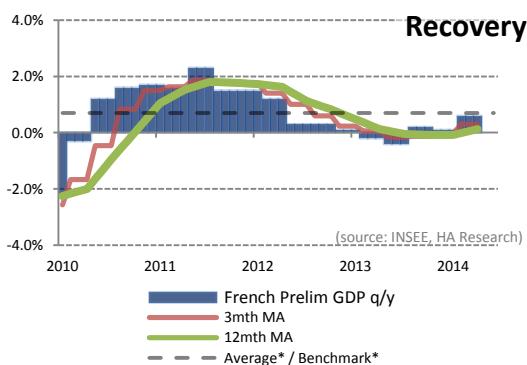
(Fig3.1)



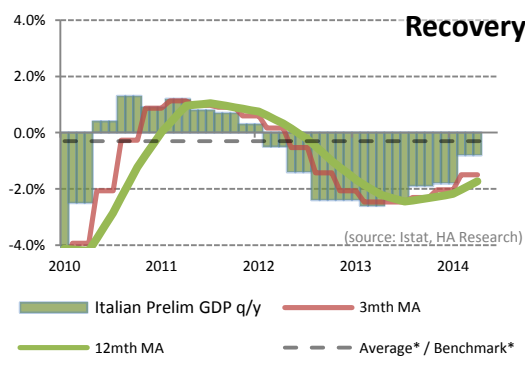
(Fig3.2)



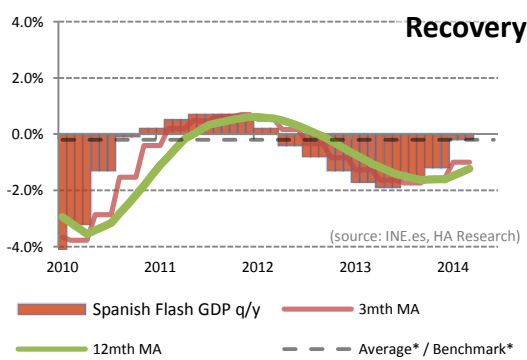
(Fig3.3) French GDP continues to weaken broadly.



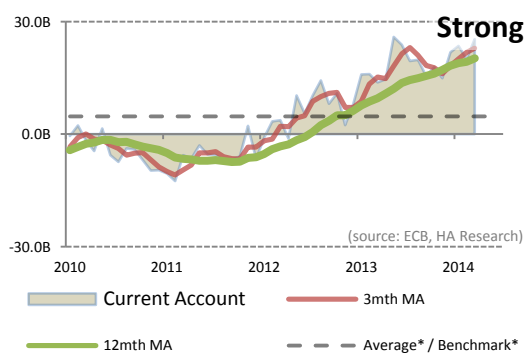
(Fig3.4) Italian GDP weak, could have bottomed.



(Fig3.5)



(Fig3.6)



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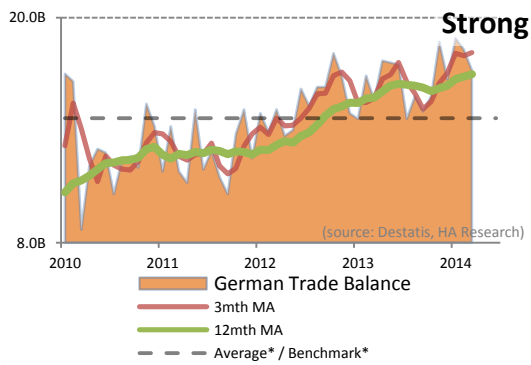
GROWTH INDICATORS



Eurozone Currency Report

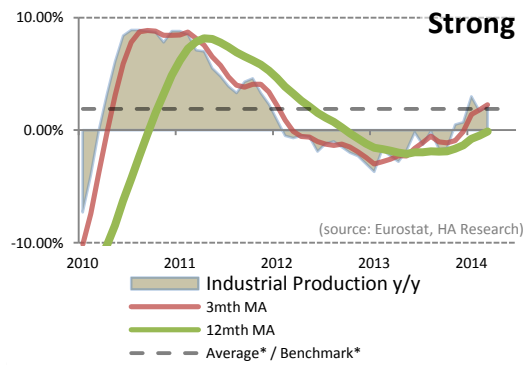
GROWTH INDICATORS (continued)

(Fig4.1)



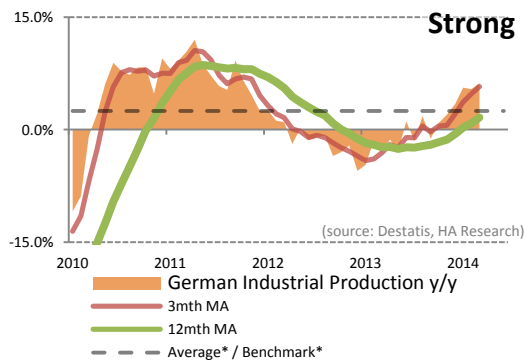
	April:	Pending	Previous	17.2B
German Trade Bal.	Difference in value between imported and exported goods during the reported month;			

(Fig4.2)



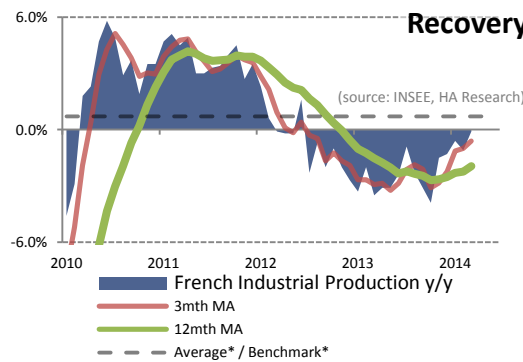
	April:	Pending	Previous	2.10%
Industrial Production	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;			

(Fig4.3)



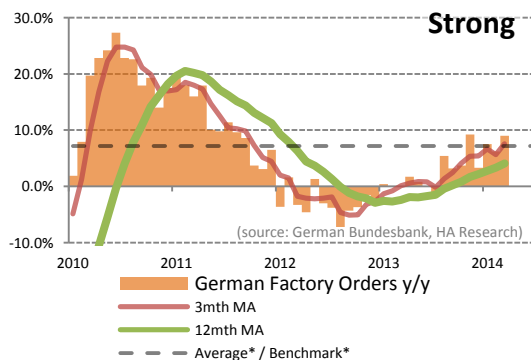
	April:	Pending	Previous	6.20%
German Ind. Production	Change in the total value of output produced by manufacturers, mines, and utilities;			

(Fig4.4)



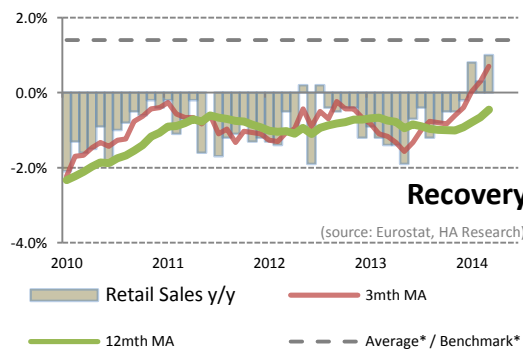
	April:	Pending	Previous	-0.10%
French Ind. Production	Change in the total value of output produced by manufacturers, mines, and utilities;			

(Fig4.5)



	April:	Pending	Previous	9.00%
German Factory Orders	Change in the total value of new purchase orders placed with manufacturers; (Industrial / Manufacturing)			

(Fig4.6)



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

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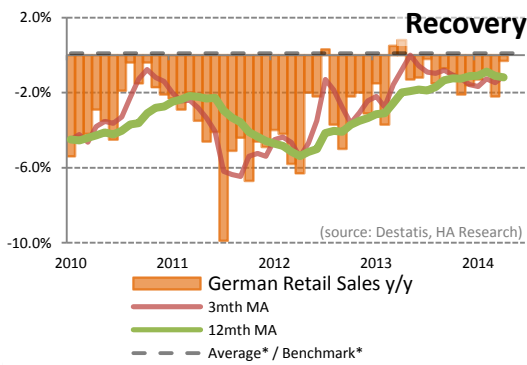
GROWTH INDICATORS

Eurozone Currency Report

GROWTH INDICATORS (continued)



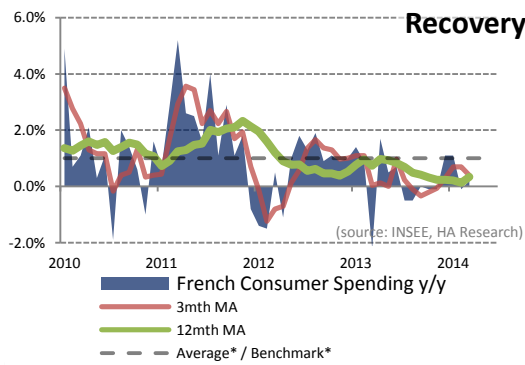
(Fig5.1)



April: **-0.30%** Previous: **-2.20%**

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

(Fig5.2)

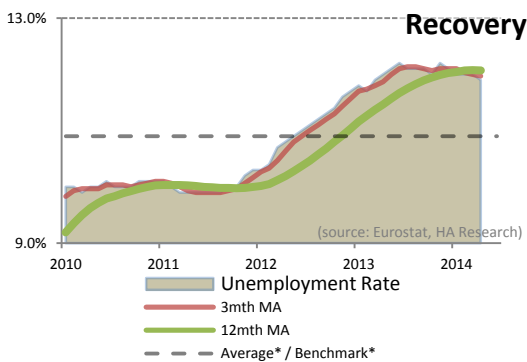


April: **Pending** Previous: **0.20%**

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

EMPLOYMENT INDICATORS

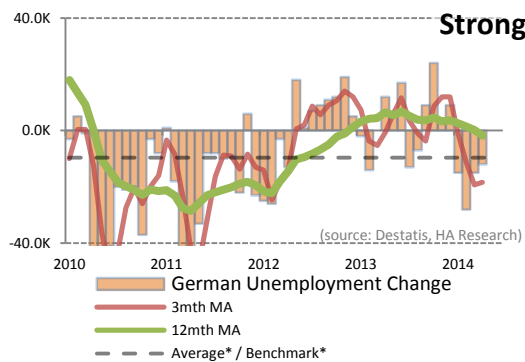
(Fig5.3)



April: **11.90%** Previous: **12.00%**

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

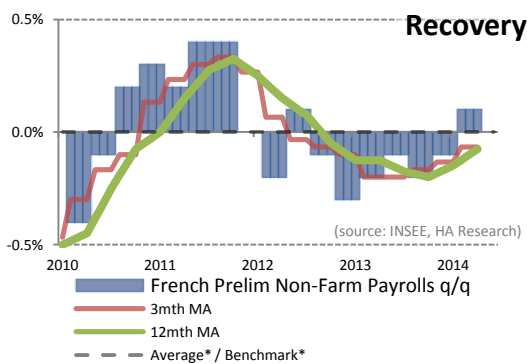
(Fig5.4)



April: **-12.0K** Previous: **-15.0K**

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

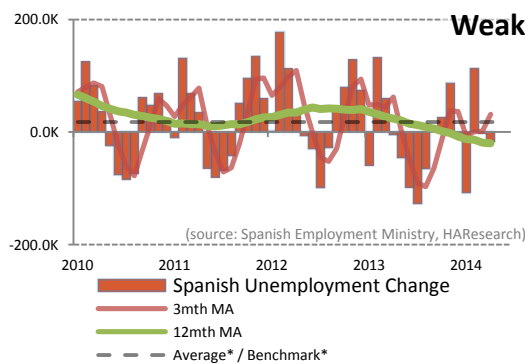
(Fig5.5)



April: **0.10%** Previous: **0.10%**

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

(Fig5.6)



April: **-16.6K** Previous: **-1.9K**

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

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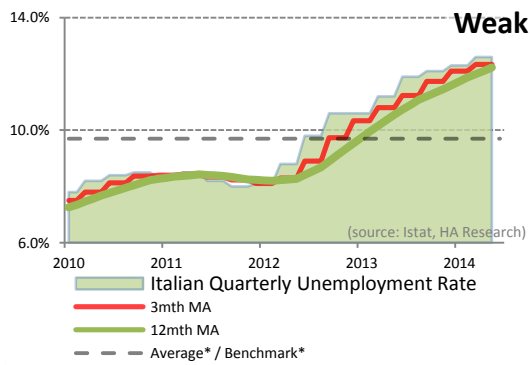
EMPLOYMENT INDICATORS



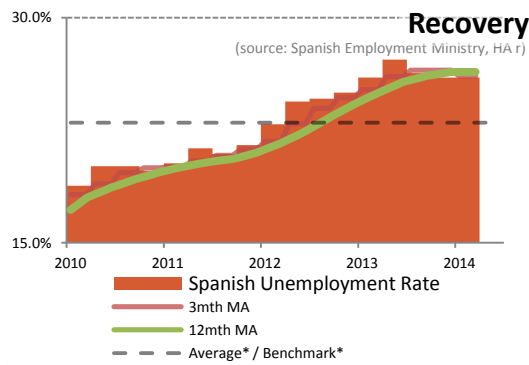
Eurozone Currency Report EMPLOYMENT INDICATORS (continued)



(Fig6.1)

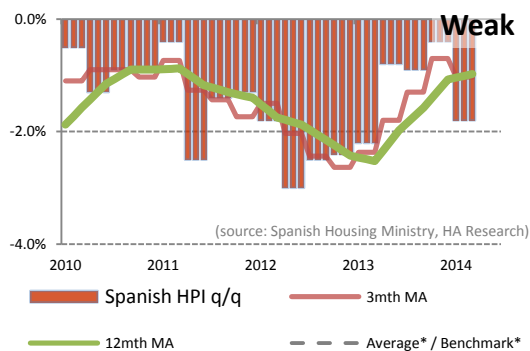


(Fig6.2)



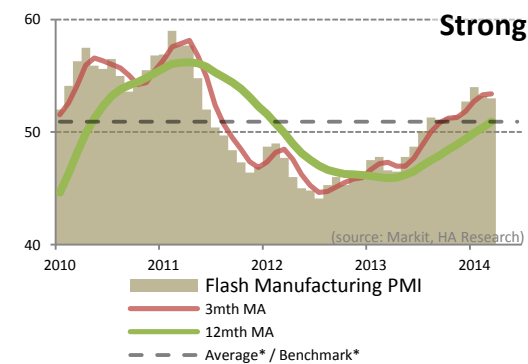
HOUSING INDICATORS

(Fig6.3)

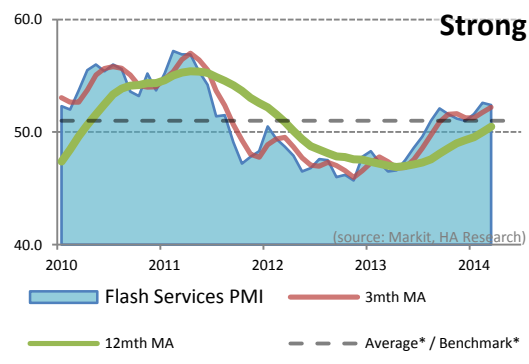


BUSINESS SURVEY

(Fig6.4)



(Fig6.5)



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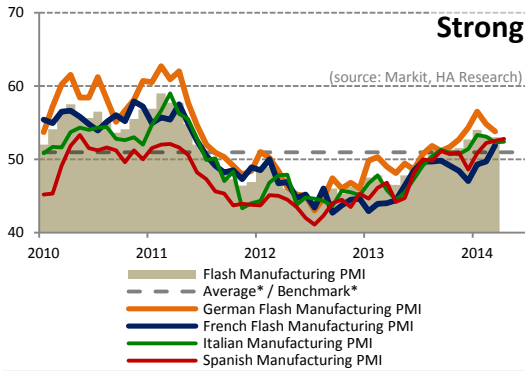
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Eurozone Currency Report BUSINESS SURVEY (continued)



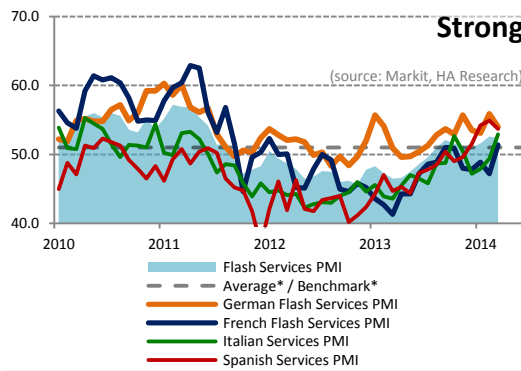
(Fig7.1)



April: **Pending** Previous 53.0

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

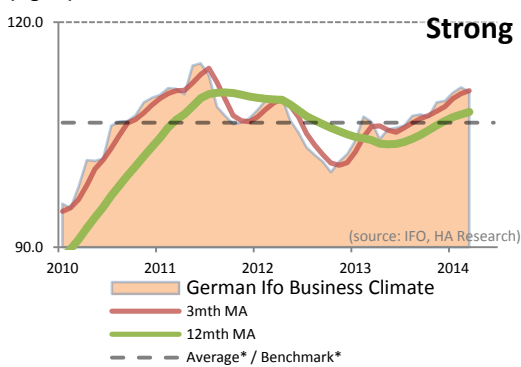
(Fig7.2)



April: **Pending** Previous 52.4

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

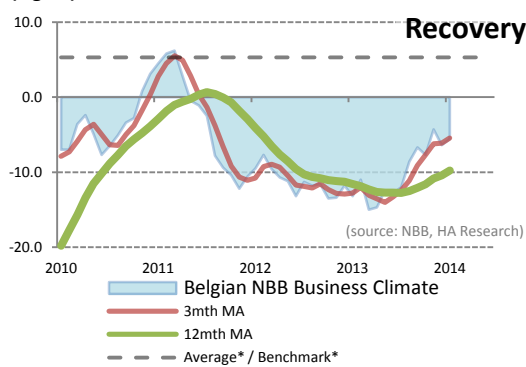
(Fig7.3)



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)

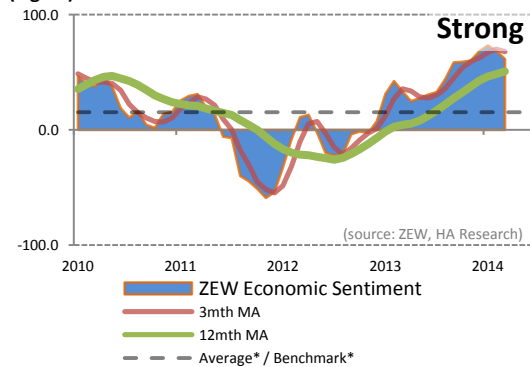


April: **Pending** Previous 0.0

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

CONSUMER SURVEY

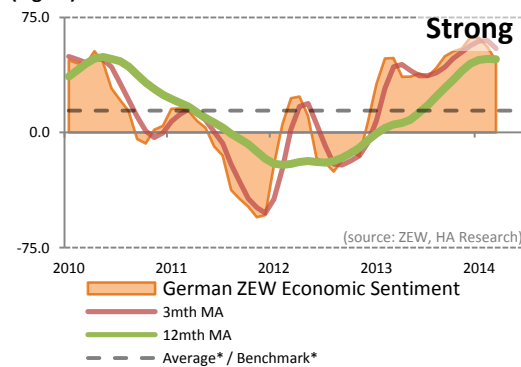
(Fig7.5)



April: **Pending** Previous 61.5

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

(Fig7.6)



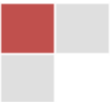
April: **Pending** Previous 46.6

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

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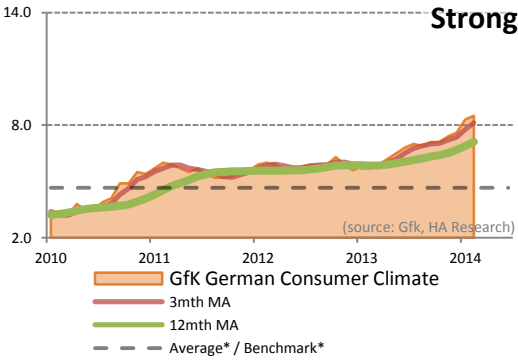
CONSUMER SURVEY



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;		

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