



Japanese Currency Report

JAPAN ECONOMY

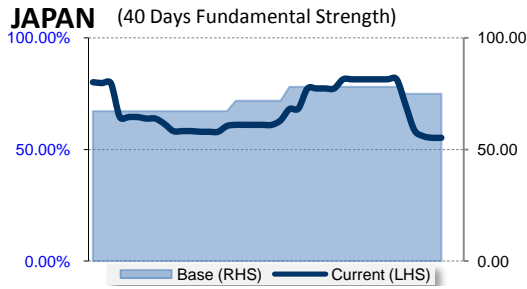
In a glance.

03-Apr-2014 (Thursday)

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



Figure 1: Fundamental Strength Index for last 40 days.

**BASE SUMMARY:**

INFLATION INDICATORS :	9.4	/ 18.8
GROWTH INDICATORS :	46.9	/ 62.5
EMPLOYMENT INDICATORS :	-	-
HOUSING INDICATORS :	-	-
BUSINESS SURVEY :	18.8	/ 18.8
CONSUMER SURVEY :	-	-
<i>(automated comments)</i>		
3 Months Outlook (Base)	Very Strong	75.00 / 100
Current Momentum	Bullish	55.31%

RELATED NEWS (previous 3 days) :

03/04/2014	-
02/04/2014	(Bloomberg): The yen dropped against the euro as gains in Japanese stocks damped demand for the local currency
01/04/2014	(Reuters): The yen eased as a hike in Japan's sales tax came into effect

HA Research Comments:

MARKET:	Bears in control over sales tax, more QE, more risk-taking; Bulls exhausted on Russia Fear;
TECHNICAL:	0
CONCLUSION:	0

Table 1: Pending Fundamental Events for Japan & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS

DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT

PAST ECONOMIC EVENTS:

DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
02-Apr Wednesday	7:50am	Monetary Base y/y	54.80%	60.20%	55.70%	→
01-Apr Tuesday	7:50am	Tankan Manufacturing Index	17.00	19.00	16.00	↑
01-Apr Tuesday	7:50am	Tankan Non-Manufacturing Index	24.00	24.00	20.00	↑
01-Apr Tuesday	9:30am	Average Cash Earnings y/y	0.00%	-0.10%	-0.20%	→
31-Mar Monday	7:50am	Prelim Industrial Production m/m	-2.30%	3.60%	3.80%	↓
31-Mar Monday	1:00pm	Housing Starts y/y	1.00%	5.20%	12.30%	→
28-Mar Friday	7:30am	Household Spending y/y	-2.50%	0.20%	1.10%	↓
28-Mar Friday	7:30am	Tokyo Core CPI y/y	1.00%	0.90%	0.90%	↑
28-Mar Friday	7:30am	National Core CPI y/y	1.30%	1.30%	1.30%	→
28-Mar Friday	7:30am	Unemployment Rate	3.60%	3.70%	3.70%	→
28-Mar Friday	7:50am	Retail Sales y/y	3.60%	3.40%	4.40%	↑
26-Mar Wednesday	7:50am	CSPI y/y	0.70%	0.80%	0.70%	→
19-Mar Wednesday	7:50am	Trade Balance	-1.13	-89.00%	-1.76	↓
19-Mar Wednesday	12:30pm	All Industries Activity m/m	1.00%	1.30%	-0.30%	→
14-Mar Friday	12:30pm	Revised Industrial Production m/m	3.80%	4.00%	4.00%	→

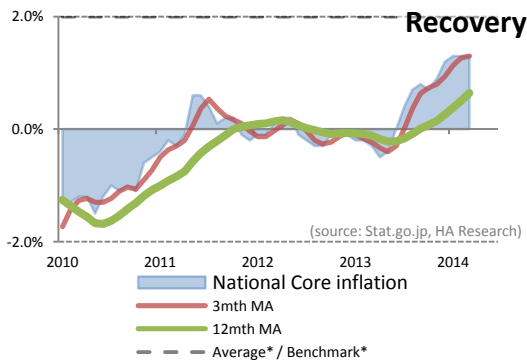
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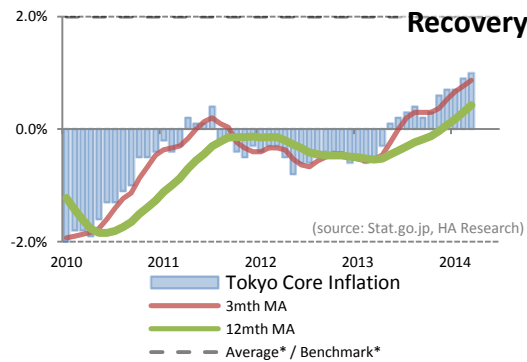
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INFLATION INDICATORS

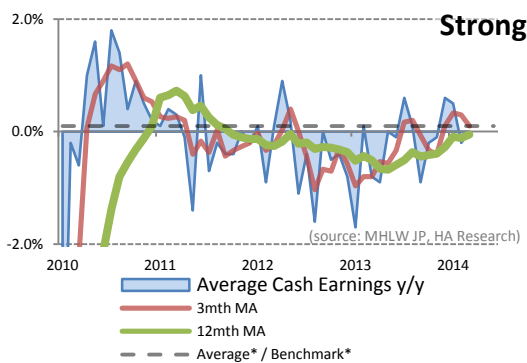
(Fig2.1)



(Fig2.1)

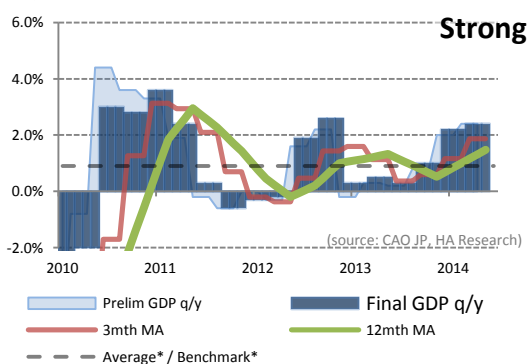


(Fig2.3)

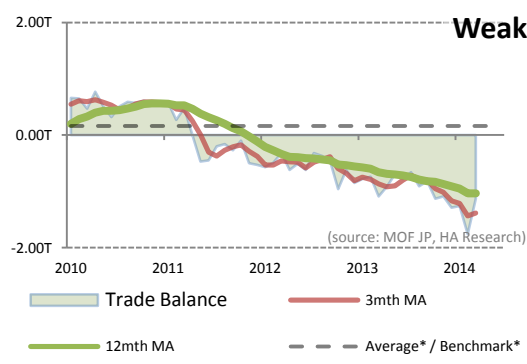


GROWTH INDICATORS

(Fig2.4)



(Fig2.5)



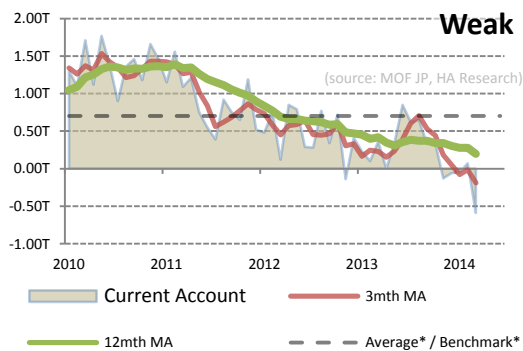
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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).

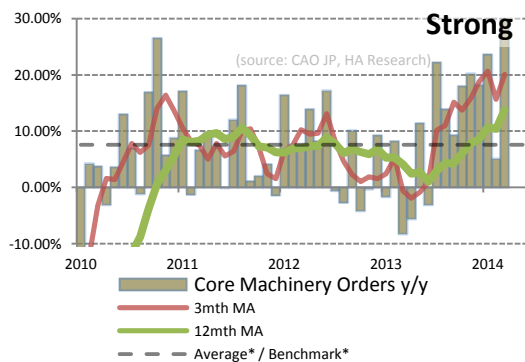
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GROWTH INDICATORS (continued)

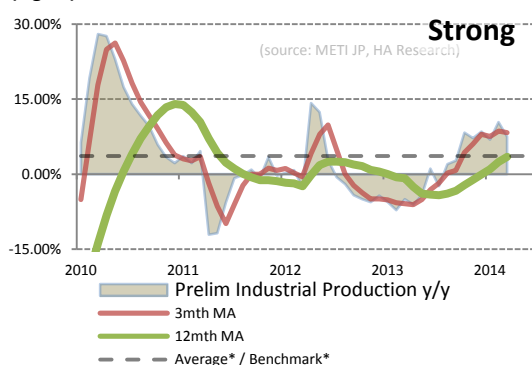
(Fig3.1)



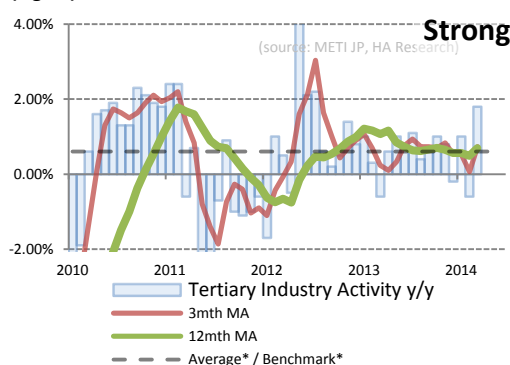
(Fig3.2)



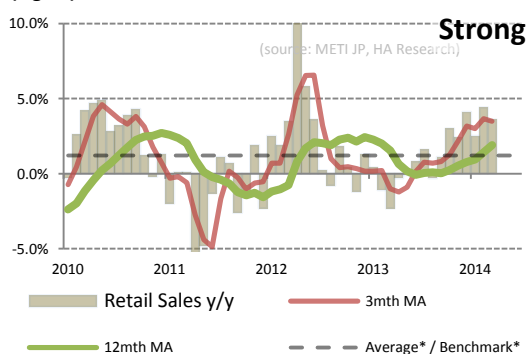
(Fig3.3)



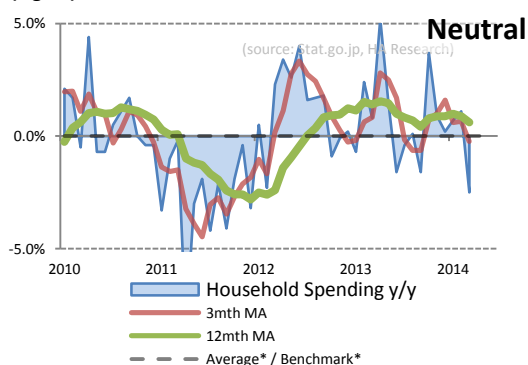
(Fig3.4)



(Fig3.5)



(Fig3.6)



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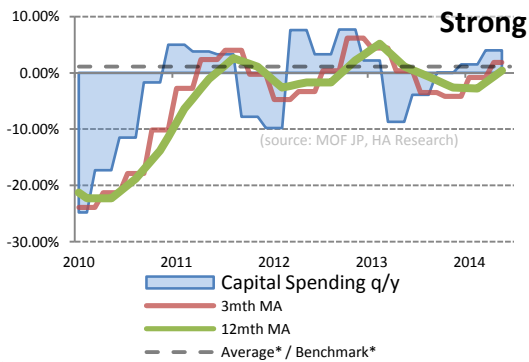
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GROWTH INDICATORS (continued)



(Fig4.1)

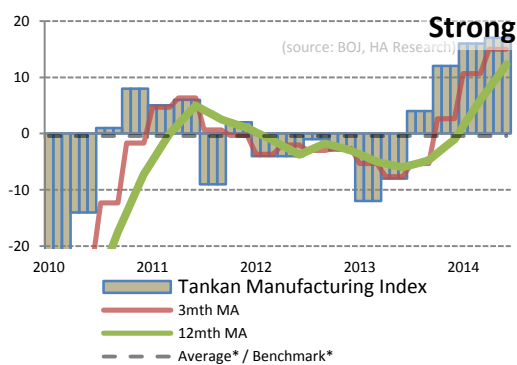


April: **4.00%** Previous: **4.00%**

Capital Spending Change in the total value of new capital expenditures made by businesses;

BUSINESS SURVEY

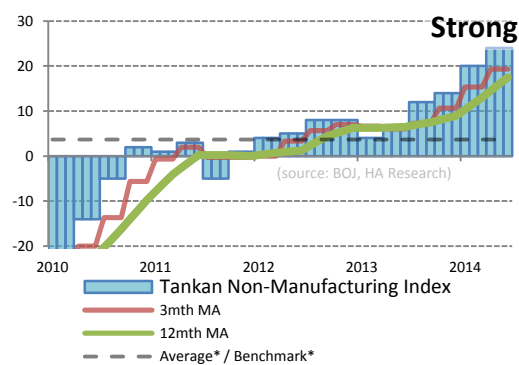
(Fig4.2)



April: **17.0** Previous: **16.0**

Tankan Manu. Index Survey of 1,200 large manufacturers to rate the relative level of general business conditions;

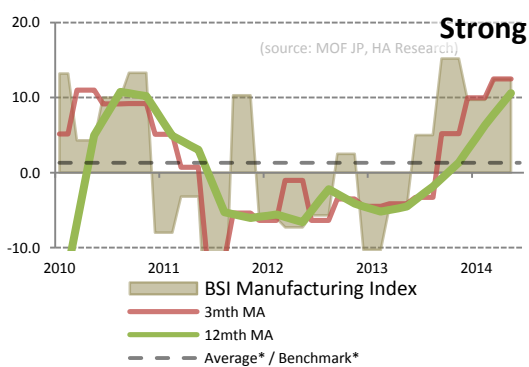
(Fig4.3)



April: **24.0** Previous: **20.0**

T. Non Manu. Index Survey of 1,200 large businesses to rate the relative level of general business conditions;

(Fig4.4)



April: **12.5** Previous: **12.5**

Business Survey Index Survey of large manufacturers to rate the relative level of general business conditions;

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