

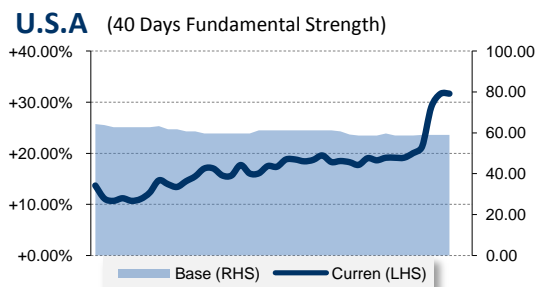
United States Currency Report

UNITED STATES ECONOMY

 In a glance.

15-Apr-2014 (Tuesday)

Last Updated: 07:27AM (GMT+0800)

Figure 1: Fundamental Strength Index for last 40 days.**BASE SUMMARY:**

INFLATION INDICATORS :	7.9	/ 22.3
GROWTH INDICATORS :	14.0	/ 28.1
EMPLOYMENT INDICATORS :	9.0	/ 9.4
HOUSING INDICATORS :	12.6	/ 15.8
BUSINESS SURVEY :	7.4	/ 15.8
CONSUMER SURVEY :	6.7	/ 7.2

(automated comments)

3 Months Outlook (Base)	Moderate	58.99	/ 100
Current Momentum	Moderately Bullish	31.65%	

RELATED NEWS (previous 3 days):

Refer to risk sentiments for more information.

- 15/04/2014 (Bloomberg): The dollar had the biggest gain in more than three weeks versus Europe's shared currency as U.S. retail sales rose in March by the most since September 2012.
- 14/04/2014 (Bloomberg): USDEUR extended gains after reported U.S. retail sales increased 1.1 %. The advance exceeded the median projection of 0.9 percent in a Bloomberg survey and followed a 0.7% gain in February that was bigger than previously reported. Sales excluding receipts at gas stations were the
- 13/04/2014 -

	Base Fundamental (Data of last 3 months)			Current Fundamental (Current data set)		
1. NZD	83.82	+0.00 *		CAD	+43.88%	-0.02% *
2. JPY	78.26	+0.00 *		NZD	+42.04%	+0.04% *
3. GBP	69.94	-0.00 *		USD	+31.65%	+0.05% *
4. USD	58.99	+0.00 *		AUD	+29.22%	+0.02% *
5. AUD	56.25	+0.00 *		JPY	+26.06%	-0.04% *
6. EUR	50.90	+0.00 *		GBP	+24.13%	+0.03% *
7. CAD	45.74	+0.00 *		EUR	+22.41%	+0.01% *

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

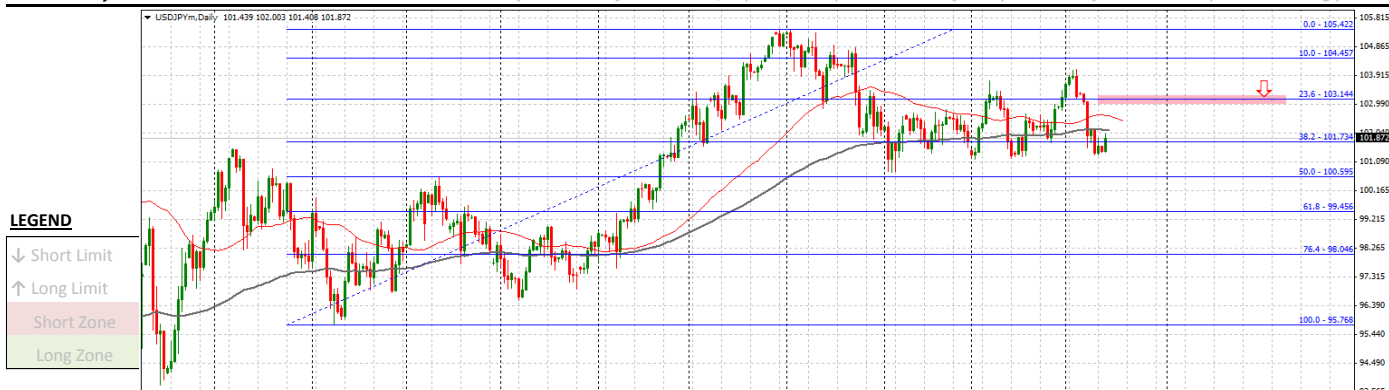
HA Research Comments:**MARKET:** Bulls in control over stronger data; Bears have dovish FOMC;**TECHNICAL:** USD Index Oversold**CONCLUSION:** Staying bullish USD - pending CPI (15th Apr).

Bearish Factors: (1) FOMC minutes dovish - downplayed rate prospect

Bullish Factors: (1) Base index neutral. (2) Current Index (recent data) improving.

USDJPY

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

**EURUSD**

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

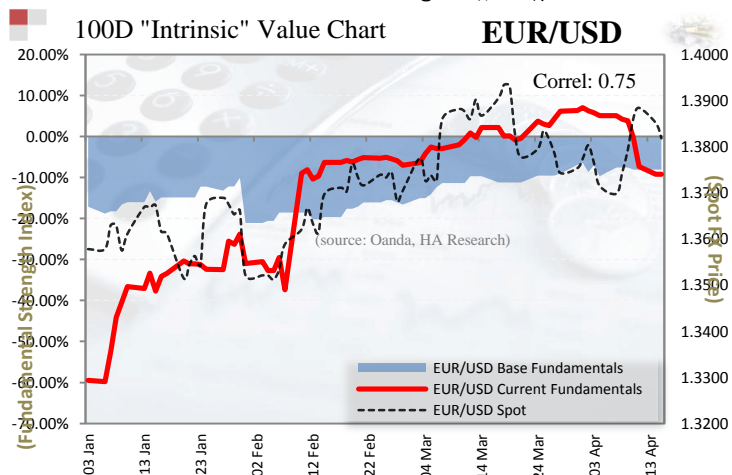
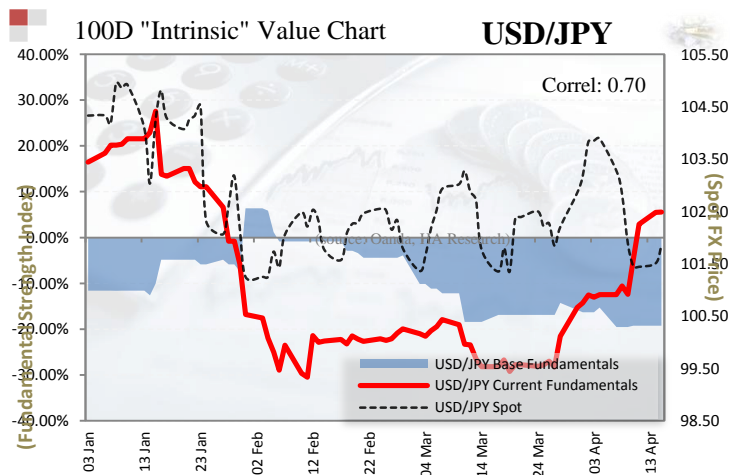
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United States Currency Report**Table 1: Fundamental Calendar.**

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREV.	IMPACT
15/04/2014	8:30pm	Core CPI m/m	0.10%	0.10%	!!!
15/04/2014	8:30pm	Empire State Manufacturing Index	8.20	5.60	!!
15/04/2014	8:45pm	Fed Chair Yellen Speaks			!!!
15/04/2014	9:00pm	TIC Long-Term Purchases	14.6B	7.3B	!!
15/04/2014	10:00pm	NAHB Housing Market Index	50.00	47.00	!!
PAST (20) ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREV.
14-Apr (Mon)	8:30pm	Core Retail Sales m/m	0.70%	0.50%	0.30%
14-Apr (Mon)	8:30pm	Retail Sales m/m	1.10%	0.80%	0.70%
14-Apr (Mon)	10:00pm	Business Inventories m/m	0.40%	0.50%	0.40%
11-Apr (Fri)	2:00am	Federal Budget Balance	-36.90	-76.50	-193.50
11-Apr (Fri)	8:30pm	PPI m/m	0.50%	0.10%	-0.10%
11-Apr (Fri)	8:30pm	Core PPI m/m	0.60%	0.20%	-0.20%
11-Apr (Fri)	9:55pm	Prelim UoM Consumer Sentiment	82.60	81.20	80.00
11-Apr (Fri)	9:55pm	Prelim UoM Inflation Expectations	3.10%	3.10%	3.20%
10-Apr (Thu)	8:30pm	Unemployment Claims	300.00	314.00	332.00
10-Apr (Thu)	8:30pm	Import Prices m/m	0.60%	0.20%	0.90%
09-Apr (Wed)	10:00pm	Wholesale Inventories m/m	0.50%	0.50%	0.80%
08-Apr (Tue)	7:30pm	NFIB Small Business Index	93.40	92.30	91.40
08-Apr (Tue)	10:00PM	JOLTS Job Openings	4.17	3.99	3.87
07-Apr (Mon)	3:00am	Consumer Credit m/m	16.50	14.10	13.80
04-Apr (Fri)	8:30pm	Non-Farm Employment Change	192.00	199.00	197.00

The HA Research 100 days "Intrinsic" Value Charts depicts the calculated index differential between 2 currencies. Based on the movements of the differentials, they are plotted against actual market spot movement to "track" the "intrinsic" value of the currency pair.

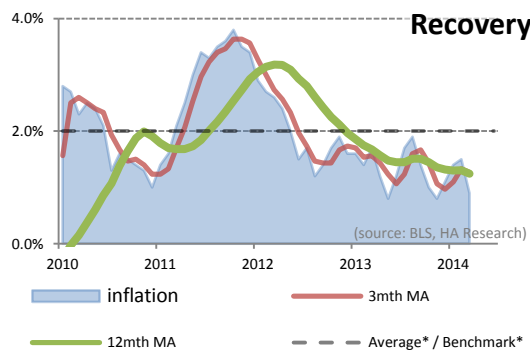
**Table 2: Fundamental Score List.**

BASE FUNDAMENTAL DATA RESULTS			
Type	USD Fundamental Data	Strength	Total
Business Survey	Chicago PMI	Recovery	0.36
	Empire State Manufacturing Index	Strong	1.439
	Flash Manufacturing PMI	Strong	1.439
	ISM Manufacturing Prices	Neutral	0.36
	IBD/TIPP Economic Optimism	Neutral	0.36
	Final Manufacturing PMI	Strong	0.719
	Final Services PMI	Recovery	0.18
	Richmond Manufacturing Index	Weak	0
	NFIB Small Business Index	Strong	0.719
	Flash Services PMI	Strong	0.719
	ISM Manufacturing PMI	Weak	0
	ISM Non-Manufacturing PMI	Weak	0 (Weak)
	Philly Fed Manufacturing Index	Neutral	1.079
			7.4 / 15.8
Central Bank	Federal Budget Balance	Strong	1.439
Consumer Survey	CB Consumer Confidence	Strong	2.158
	Prelim UoM Inflation Expectations	Recovery	0.18
	Revised UoM Inflation Expectations	Strong	0.719
	Prelim UoM Consumer Sentiment	Strong	2.158 (Very Strong)
	Revised UoM Consumer Sentiment	Strong	1.439
			6.7 / 7.2
Employment	ADP Non-Farm Employment Change	Strong	2.158
	JOLTS Job Openings	Strong	2.158
	Challenger Job Cuts y/y	Neutral	0.36
	Non-Farm Employment Change	Strong	2.158 (Very Strong)
	Unemployment Rate	Strong	2.158
			9.0 / 9.4
Growth	Advance GDP q/q	Strong	2.158
	Business Inventories m/m	Strong	1.439
	Core Durable Goods Orders m/m	Weak	0
	Core Retail Sales m/m	Weak	0
	Current Account	Strong	1.439
	Durable Goods Orders m/m	Weak	0
	Wholesale Inventories m/m	Recovery	0.18
	CB Leading Index m/m	Recovery	0.18
	Factory Orders m/m	Weak	0
	Final GDP q/q	Strong	1.439
	Industrial Production m/m	Strong	1.439
	Personal Spending m/m	Weak	0
	Personal Income m/m	Weak	0
	Total Vehicle Sales	Strong	0.719
	Consumer Credit m/m	Strong	0.719
	Prelim GDP q/q	Strong	2.158
	Retail Sales m/m	Weak	0
	TIC Long-Term Purchases	Weak	0 (Neutral)
	Trade Balance	Strong	2.158
			14.0 / 28.1
Housing	Building Permits	Strong	2.158
	Existing Home Sales	Neutral	1.079
	Housing Starts	Strong	1.439
	Mortgage Delinquencies	Strong	1.439
	HPI m/m	Strong	0.719
	NAHB Housing Market Index	Strong	1.439
	Construction Spending m/m	Strong	0.719
	New Home Sales	Strong	2.158
	Pending Home Sales m/m	Weak	0 (Strong)
	S&P/CS Composite-20 HPI y/y	Strong	1.439
			12.6 / 15.8
Inflation	Advance GDP Price Index q/q	Weak	0
	Average Hourly Earnings m/m	Strong	1.439
	Prelim GDP Price Index q/q	Weak	0
	Revised Unit Labor Costs q/q	Weak	0
	Capacity Utilization Rate	Strong	1.439
	Core CPI m/m	Weak	0
	Core PCE Price Index m/m	Recovery	0.36
	Final GDP Price Index q/q	Neutral	0.36
	Core PPI m/m	Recovery	0.36
	CPI m/m	Recovery	0.36
	Employment Cost Index q/q	Recovery	0.36
	Import Prices m/m	Recovery	0.36
	PPI m/m	Weak	0
	Prelim Nonfarm Productivity q/q	Strong	1.439
	Prelim Unit Labor Costs q/q	Weak	0 (Weak)
	Revised Nonfarm Productivity q/q	Strong	1.439
			7.9 / 22.3
			58.99 100.00

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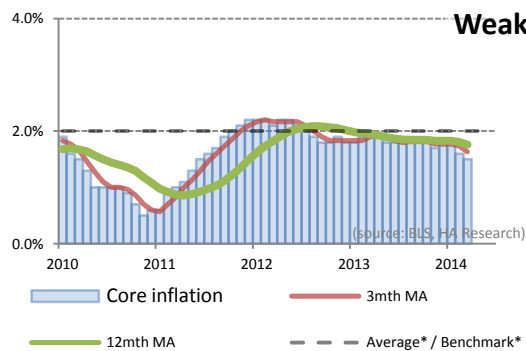
INFLATION INDICATORS

(Fig2.1)



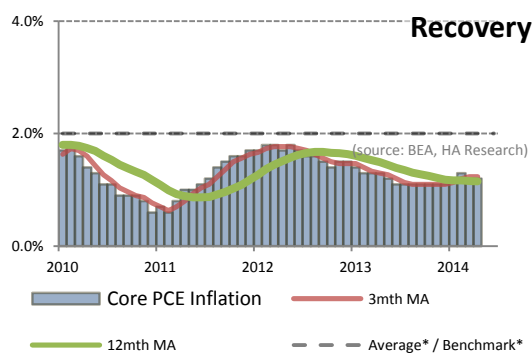
April:	Pending	Previous	0.90%
Consumer Price Index	Change in the price of goods and services purchased by consumers;		

(Fig2.2)



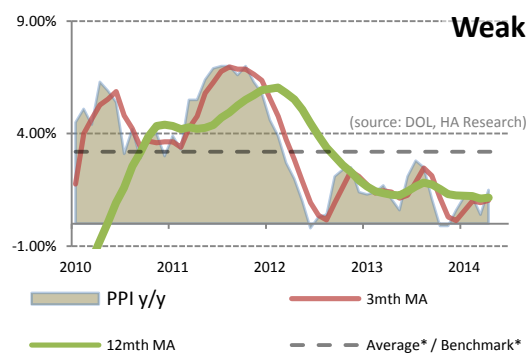
April:	Pending	Previous	1.50%
Core CPI	Change in the price of goods and services purchased by consumers, excluding food and energy;		

(Fig2.3)



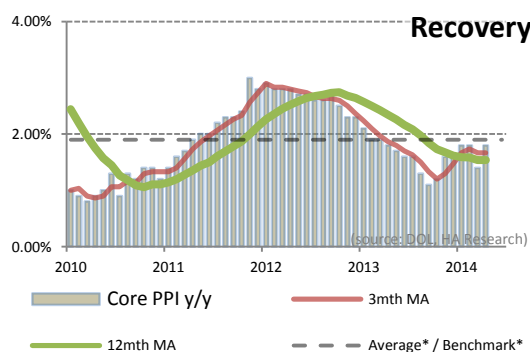
April:	1.20%	Previous	1.20%
Personal Consumption Expenditures	Differs from Core CPI in that it measures goods and services consumed by individuals; spending behaviour.		

(Fig2.4)



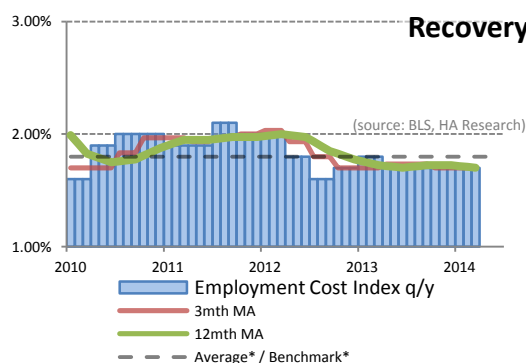
April:	1.50%	Previous	0.40%
Producer Price Index	Change in the price of finished goods and services sold by producers; Finished Goods PPI. Wholesale Prices;		

(Fig2.5)



April:	1.80%	Previous	1.40%
Core PPI y/y	Change in the price of finished goods and services sold by producers, excluding food and energy (-40% of PPI);		

(Fig2.6)



April:	Pending	Previous	1.70%
Employment Cost Index	Change in the price businesses and the government pay for civilian labor;		

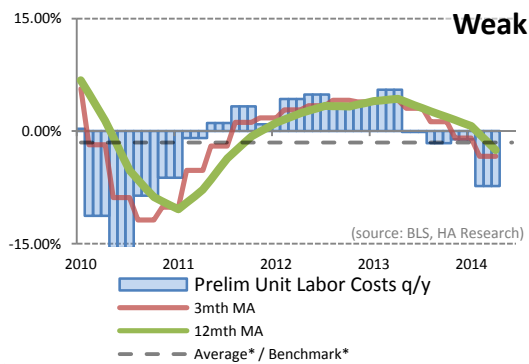
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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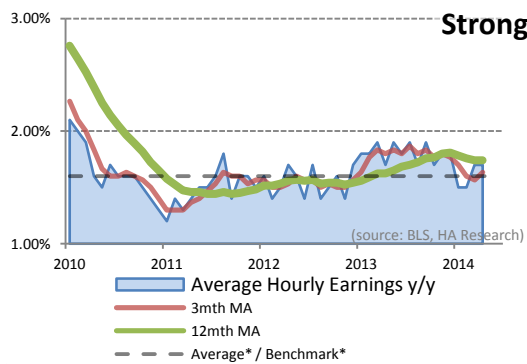
INFLATION INDICATORS (continued)

(Fig3.1)



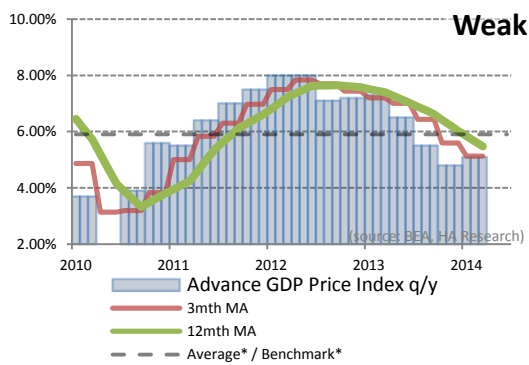
Prelim Unit Labour Cost Annualized change in the price businesses pay for labor, excluding the farming industry;

(Fig3.2)



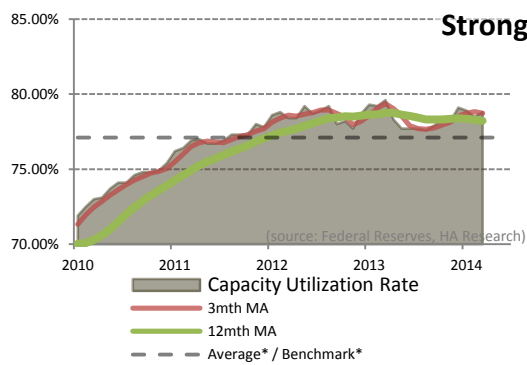
Avg Hourly Earnings Change in the price businesses pay for labor, excluding the farming industry;

(Fig3.3)



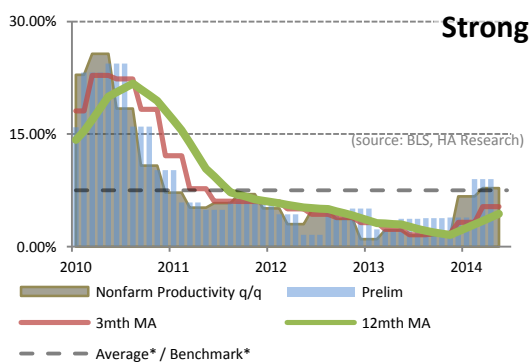
GDP Deflator Broad measure of inflation; all activities included in GDP, FEDs use this to assess inflation;

(Fig3.4)



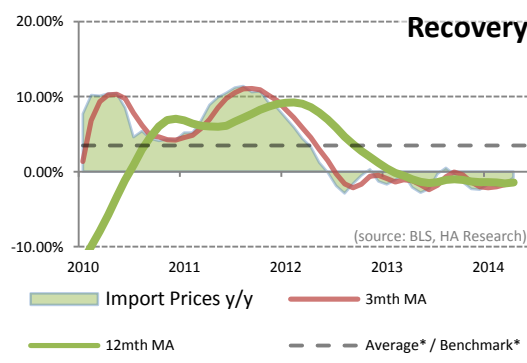
Capacity Utilization When producers are nearing full capacity they respond by raising prices; % resources being utilized by manufacturers.

(Fig3.5)



NonFarm Productivity Productivity and inflation are directly linked - drop in worker's productivity is equal to rise in their wage.

(Fig3.6)



Import Prices Change in the price of imported goods and services purchased domestically;

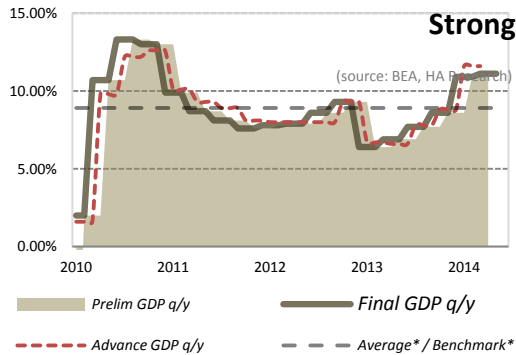
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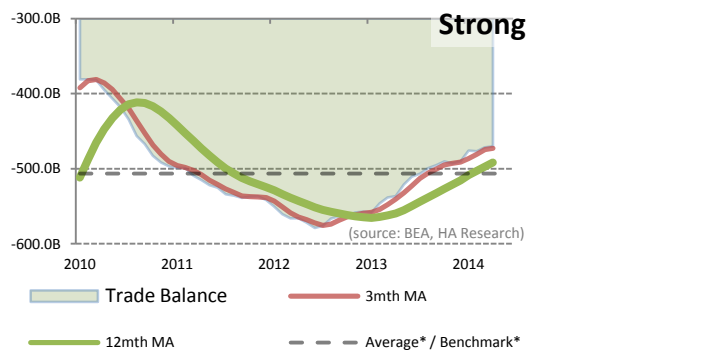
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GROWTH INDICATORS

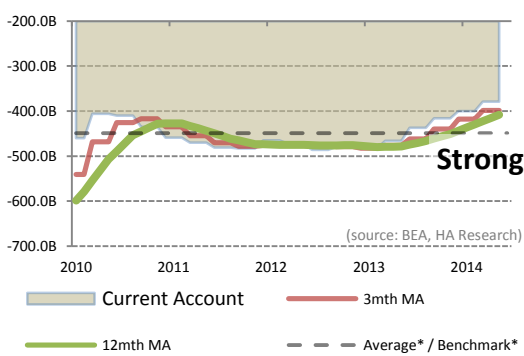
(Fig4.1)



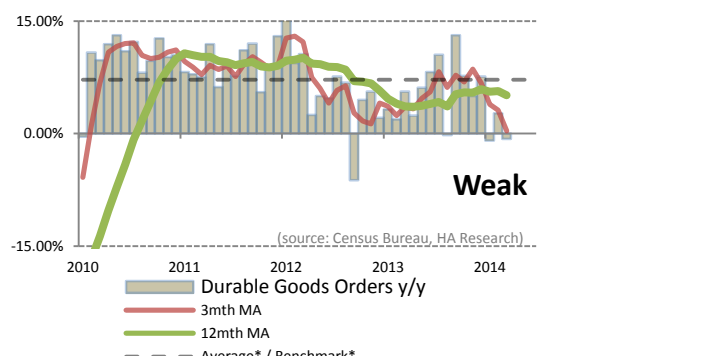
(Fig4.2)



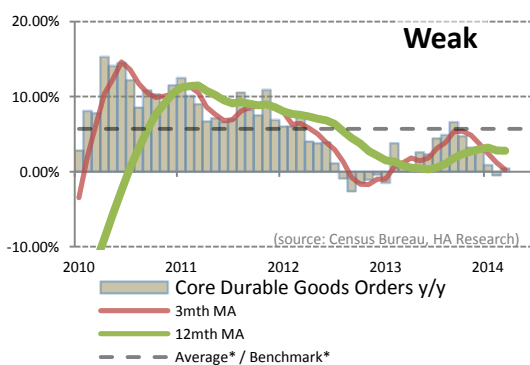
(Fig4.3)



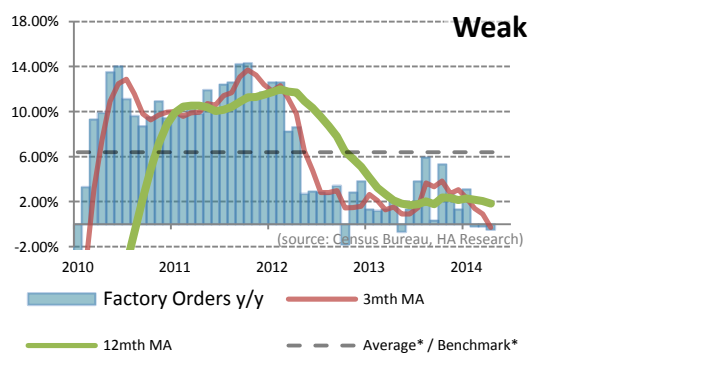
(Fig4.4)



(Fig4.5)



(Fig4.6)



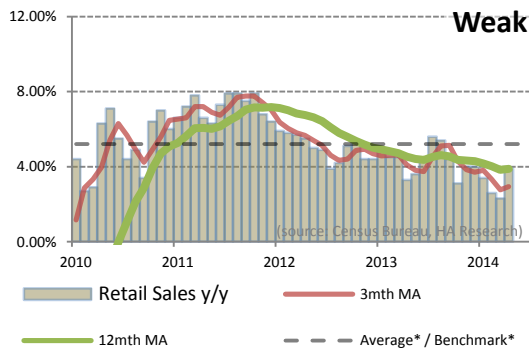
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GROWTH INDICATORS (continued)

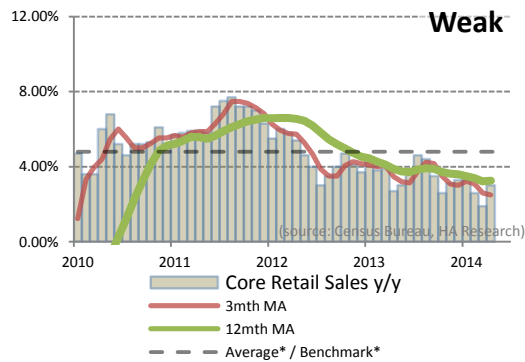
(Fig5.1)



April:	3.90%	Previous	2.30%
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Retail Sales Change in the total value of sales at the retail level;

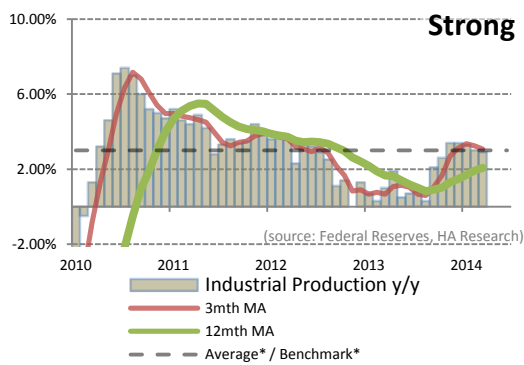
(Fig5.2)



April:	3.00%	Previous	1.90%
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Core Retail Sales Change in the total value of sales at the retail level, excluding automobiles (20% of Retail Sales);

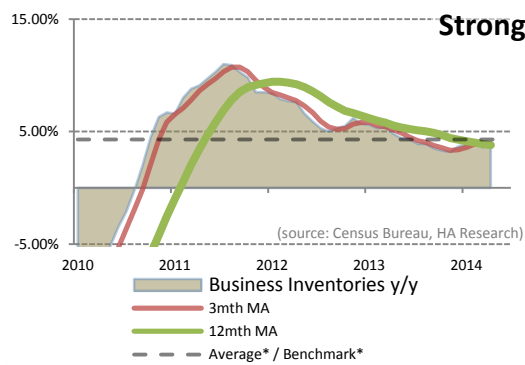
(Fig5.3)



April:	Pending	Previous	2.90%
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Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

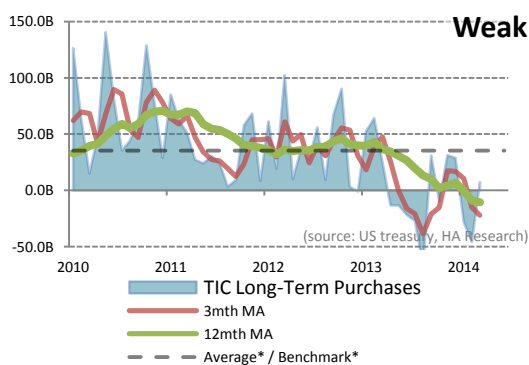
(Fig5.4)



April:	4.00%	Previous	3.60%
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Business Inventories Change in the total value of goods held in inventory by manufacturers, wholesalers, and retailers;

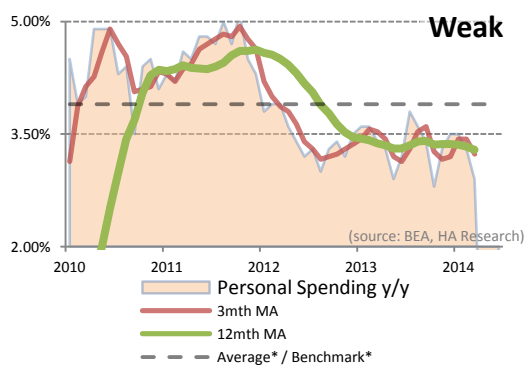
(Fig5.5)



April:	Pending	Previous	7.30B
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TIC LT. Purchases Difference in foreign long-term securities purchased by US citizens and foreigners during the reported period;

(Fig5.6)



April:	Previous	2.90%
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Personal Spending Change in the inflation-adjusted value of all expenditures by consumers;

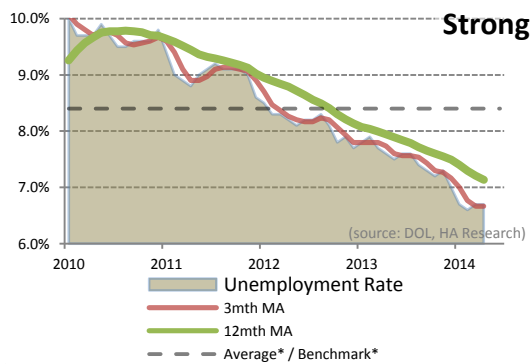
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EMPLOYMENT INDICATORS

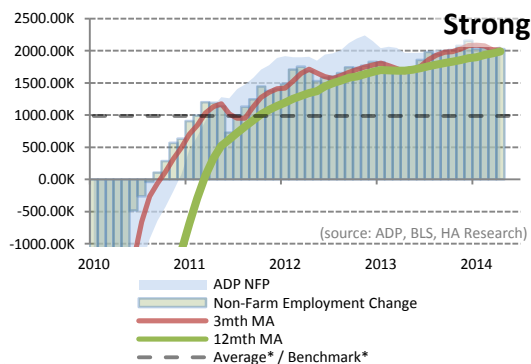
(Fig6.1)



April: **6.70%** Previous 6.70%

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

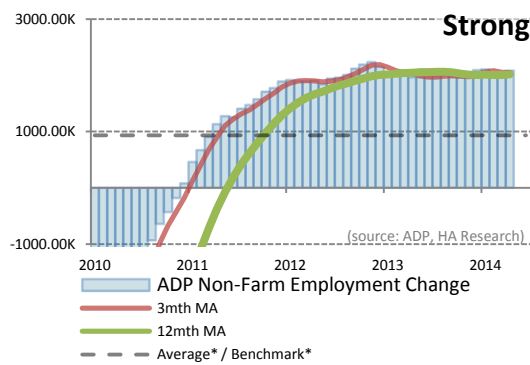
(Fig6.2)



April: **2025.00K** Previous 1971.00K

Non-farm Payroll (NFP) Change in the number of employed people during the previous month, excluding the farming industry;

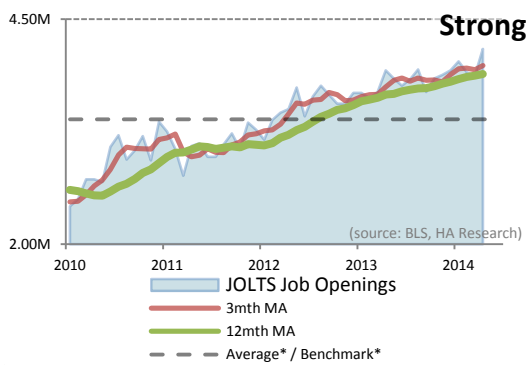
(Fig6.3)



April: **2082.0K** Previous 2022.0K

ADP NFP ADP provides payroll services to US corporations, and they analyze data from around 400K customers to derive

(Fig6.4)

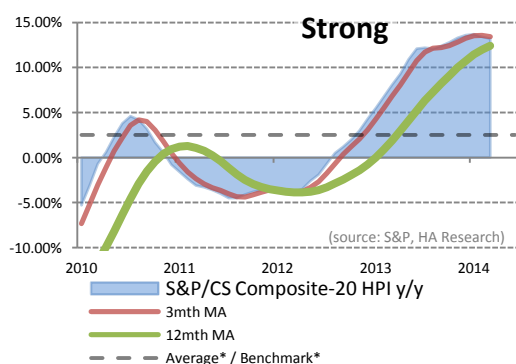


April: **4.2M** Previous 3.9M

JOLTS Job Openings # of job openings during reported month, excluding farming industry; Job Openings and Labor Turnover Summary

HOUSING INDICATORS

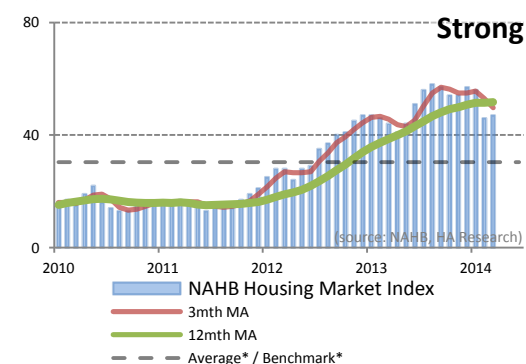
(Fig6.5)



April: **Pending** Previous 13.20%

S&P House Price Index Change in the selling price of single-family homes in 20 metropolitan areas; Case-Shiller (CS)

(Fig6.6)



April: **Pending** Previous 47.0

NAHB Housing Market Index Survey of 900 builders to rate level of current and future single-family home sales; Nat'l Assoc of Home Builders

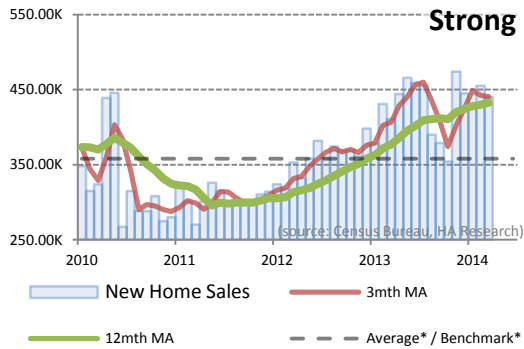
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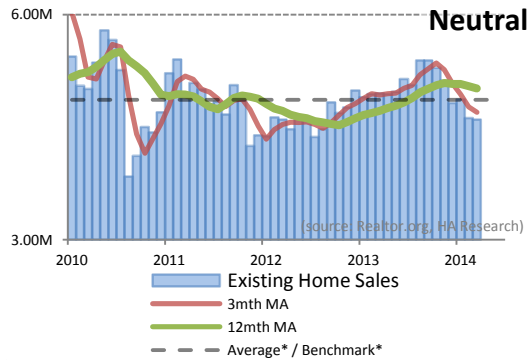
HOUSING INDICATORS (continued)

(Fig7.1)



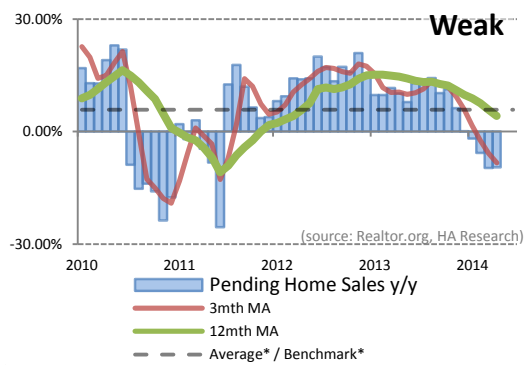
April:	Pending	Previous	440.0K
New Homes Sales	Annualized number of new single-family homes that were sold during the previous month;		

(Fig7.2)



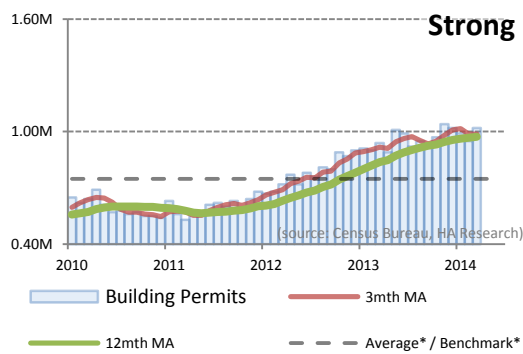
April:	Pending	Previous	4.6M
Existing Home Sales	Annualized number of residential buildings that were sold during the previous month, excluding new construction;		

(Fig7.3)



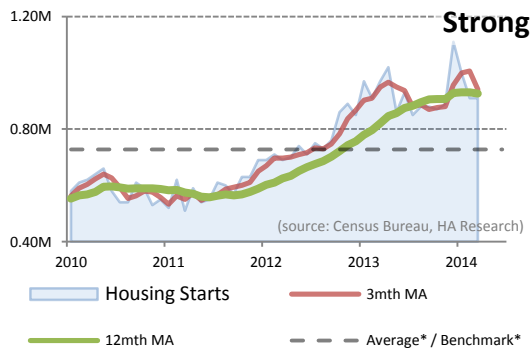
April:	-9.50%	Previous	-9.70%
Pending Home Sales	Change in no. of homes under contract to be sold but awaiting closing, excluding new construction;		

(Fig7.4)



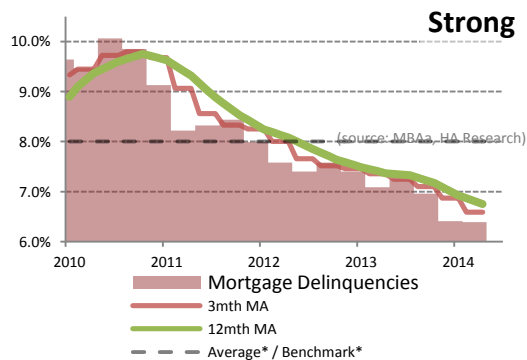
April:	Pending	Previous	1.0M
Building Permits	Annualized number of new residential building permits issued during the previous month;		

(Fig7.5)



April:	Pending	Previous	0.9M
Housing Starts	Annualized number of new residential buildings that began construction during the previous month;		

(Fig7.6)



April:	6.39%	Previous	6.39%
Mortgage Delinquency	Percentage of MBA-represented mortgages which were at least one payment late during the previous quarter;		

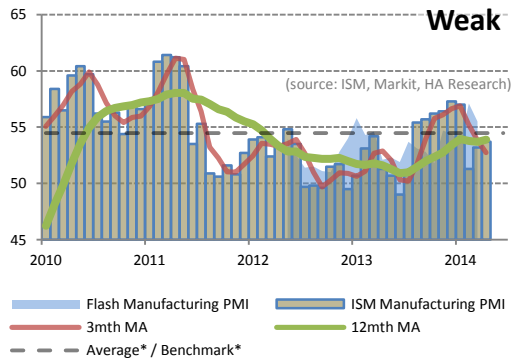
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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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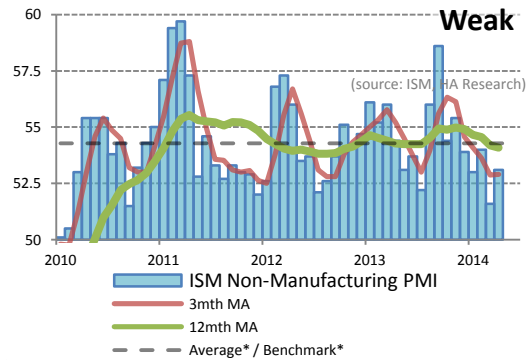
BUSINESS SURVEY

(Fig8.1)



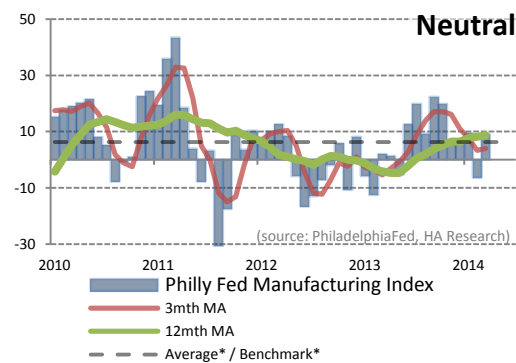
ISM Manu. PMI Survey of 400 purchasing managers on biz conditions - jobs, production, orders, prices, and inventories;

(Fig8.2)



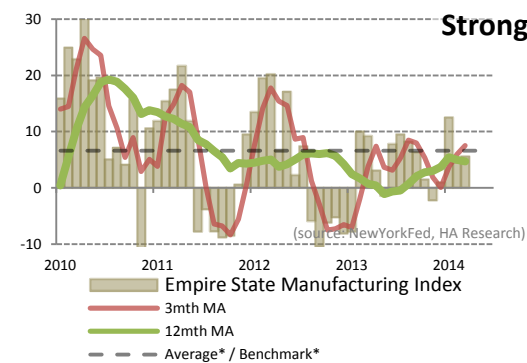
ISM Service PMI Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry;

(Fig8.3)



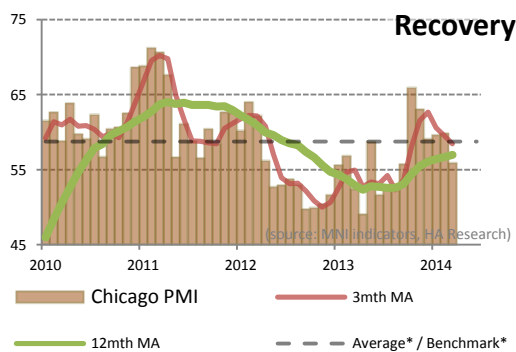
Philly Fed Manu Index Survey of 250 manufacturers in Philadelphia Federal Reserve district to rate general business conditions;

(Fig8.4)



Empire State Manu Index Survey of 200 manufacturers in NY state to rate the relative level of general business conditions; NY Manu Index

(Fig8.5)



Chicago PMI Survey of 200 purchasing managers in Chicago to rate biz conditions - jobs, production, new orders, prices, and

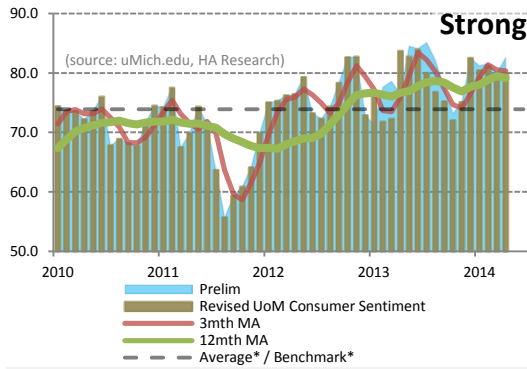
Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

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CONSUMER SURVEY

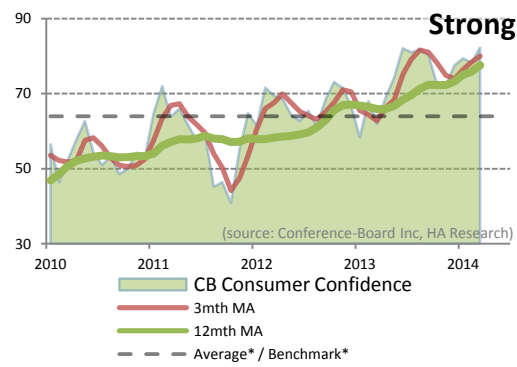
(Fig9.1)



April:	80.0	Previous	79.9
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UoM Con. Sentiments Survey of 500 consumers to rate the relative level of current and future economic conditions;

(Fig9.2)

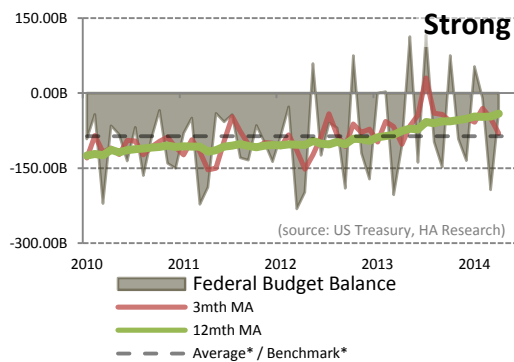


April:	Pending	Previous	82.3
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CB Con. Confidence Survey of 5,000 households to rate current and future economic conditions - job availability, business conditions, and overall

CENTRAL BANK

(Fig9.3)



April:	-36.9B	Previous	-193.5B
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UoM Con. Sentiments Difference in value between the federal government's income and spending 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.

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