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19/01/2018











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Major Events of the Week 15 - 19 January

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY, 15 JANUARY							
10:00 AM		EUR	Trade Balance	December	€22.5B	€22.4B	€19.0B
10:00 PM		NZD	NZIER Business Confidence	Q4	-12	-	5
TUESDAY, 16 JANUARY							
9:30 AM		GBP	CPI y/y	November	3.0%	3.0%	3.1%
WEDNESDAY, 17 JANUARY							
1:30 PM		CAD	Overnight Rate	Jan-17	1.25%	1.25%	1.00%
THURSDAY, 18 JANUARY							
12:30 AM		AUD	Unemployment Rate	December	5.5%	5.4%	5.4%
12:30 AM		USD	Building Permits	December	1.30M	1.29M	1.30M
1:30 PM		NZD	Business NZ Manufacturing Index	December	51.2	-	57.7
FRIDAY, 19 JANUARY							
9:30 AM		GBP	Retail Sales m/m	December		0.3%	1.1%

EUR/USD: US Building Permits



Historical Data Table: US Building Permits

Date	19.09.2017	18.10.2017	17.11.2017	19.12.2017	18.01.2018
Actual	1.30M	1.22M	1.30M	1.30M	1.30M
Forecast	1.22M	1.25M	1.25M	1.27M	1.29M

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/USD	0.79915	0.79908	-0.01%
EUR/USD	1.22333	1.22393	0.05%
USD/JPY	111.211	111.22	0.01%
NZD/USD	0.73044	0.73072	0.04%

The US Dollar was slightly weaker against the Euro in the wake of the country's real estate market data. The EUR/USD exchange rate added 6 pips to touch the intraday high of 1.2265.

Building permits were down 0.1% to a 1.30M units rate in December, adding to a total 4.7% rise to a rate of 1.26M units in 2017, the strongest level in ten years. The reports also revealed that the US homebuilding activity decreased more than anticipated by the end of 2017 to mark its largest drop in just a year, due to a steep fall in the single-family housing units construction. Housing starts dropped 8.2% to a seasonally adjusted yearly rate of 1.19M units, which is expected to be transitory amid solid demand for housing, driven by a strong labour market.

NZD/USD: Business NZ Manufacturing Index



Historical Data Table: Business NZ Manufacturing Index

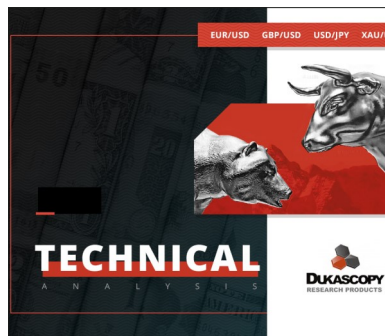
Date	14.09.2017	12.10.2017	16.11.2017	14.12.2017	18.01.2018
Actual	57.9	57.5	57.2	57.7	51.2
Forecast	-	-	-	-	-

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/NZD	0.73065	0.72911	-0.21%
EUR/NZD	1.6757	1.67961	0.23%
GBP/NZD	1.90278	1.9069	0.22%
NZD/USD	0.73065	0.72911	-0.21%

The Kiwi depreciated against the US Dollar on a fading activity in the New Zealand's manufacturing sector. The NZD/USD currency pair dropped 0.21% or 15 base points to the 0.7291 mark, but kept trading in the 0.7300 area.

New Zealand's manufacturing activity grew at its weakest pace in nearly five years in the last month of 2017. The Business NZ survey showed that the seasonally adjusted Manufacturing Index decreased to 51.2 from 57.7 in the prior month. The stark downturn in growth was mostly caused by a surprise election results, which ended the era of National Party, providing the helm for the Labour-led government with uncertainties over its decisions on emigration and foreign investment.



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