

30/09/2016















DUKASCOPY
RESEARCH PRODUCTS



Fundamental Analysis

Major events this week (September 26 - 30)

Day/Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY							
8:00 am		EUR	German Ifo Business Climate	September	109.5	106.4	106.2
11:10 pm		CAD	BoC Gov Poloz Speech				
TUESDAY							
2:00 pm		USD	Consumer Confidence	September	104.1	99.8	101.1
WEDNESDAY							
2:30 pm		USD	Crude Oil Inventories	September	-1.882M		-6.200M
11:50 pm		JPY	Retail Trade (YoY)	August	-1.1%		-1.5%
THURSDAY							
6:35 am		JPY	Bank of Japan Governor Speech				
12:30 pm		USD	Unemployment Claims	September	254K		252K
FRIDAY							
01:00 am		CNY	Caixin Manufacturing PMI	September	50.1		50
08:30 am		GBP	Gross Domestic Product (YoY)	Quarter			2.2%
09:00 am		EUR	Consumer Price Index (YoY)			0.4%	0.2%
12:30 pm		CAD	Gross Domestic Product (MoM)				0.6%
13:45 pm		USD	Personal Consumption Expenditure	August			0.1%

Key highlights of the week ended September 23

EU

According to the official figures, industrial production across the 19-country Euro zone slipped by 1.1% in July, showing a development that could seriously weigh on the region's third-quarter growth. It is worth to point out that industrial production in the single currency region has been highly volatile for the last months, jumping in some and slumping in others. But overall, during the last 12 months it has declined, a key source of weakness for the UK economy that has struggled to create jobs and now are facing strong uncertainties after the UK's June vote to leave the European Union. In the meantime, the production of capital goods decreased by 1.7%, while energy production was 1.4% lower and durable consumer goods production lost 0.7%. The production of intermediate goods, in turn, was down 0.5% while production of non-durable consumer goods was unchanged.

UK

The Bank of England kept its key interest rates unchanged at its September meeting despite the post-Brexit pressure, official data revealed on Thursday. The bank's policymakers voted anonymously to maintain the central bank's benchmark interest rate at its new, historically low, level of 0.25%. Furthermore, they voted 9-0 to leave the Central bank's bond buying program target level at 435 billion pounds as well as to stick to its new plan to buy up to 10 billion pounds of high-grade corporate bonds. Nevertheless, the BoE pointed to persistent risks of Britain's economic slowdown. Also, the Central bank revised up its Q3 GDP growth forecast to 0.3% from the previous projection of 0.1% made in August. All figures came in line with analysts' expectations. Other data released on the same day showed the country's retail sales decreased less than expected despite the Brexit vote. According to the Office for National Statistics, Britain's retail sales dropped 0.2% month-over-month in August, following the preceding month's upwardly revised gain of 1.9% and surpassing the 0.4% fall forecast. On an annual basis, sales volumes rose 6.2% last month, compared to July's 5.4% rise. Excluding fuel, retail sales climbed 5.9% year-over-year in August, posting the largest increase since November 2014.

Australia

According to the Bureau of Statistics release, Australia's official unemployment rate has reached 5.6%, despite the forecasts of the 3,900 jobs loss last month. Australian employment, in turn, declined for the first time in seven months, although underlying that trend remains favorable as full-time jobs rebounded. The economy shed 3,900 jobs in August, compared with a revised gain of 25,300 in July. Also, the good news is that full-time employment added 11,500, while July's drop was revised to 43,400. Overall, Australia's labour market remains in decent health despite strong concerns about the economy's ability to hold a possible downturn following the end of the mining investment boom. Consistent jobs creation has painted a favorable picture of Australia's economy, which recently recorded its 21st consecutive quarter of economic expansion. Taking into account all the data as well as interest rates, employment should continue its gradual upward revision in the near future.



"I don't think there are any signs that the consumer will get derailed in the near or medium term".

- Tony Bedikian, Citizens Bank

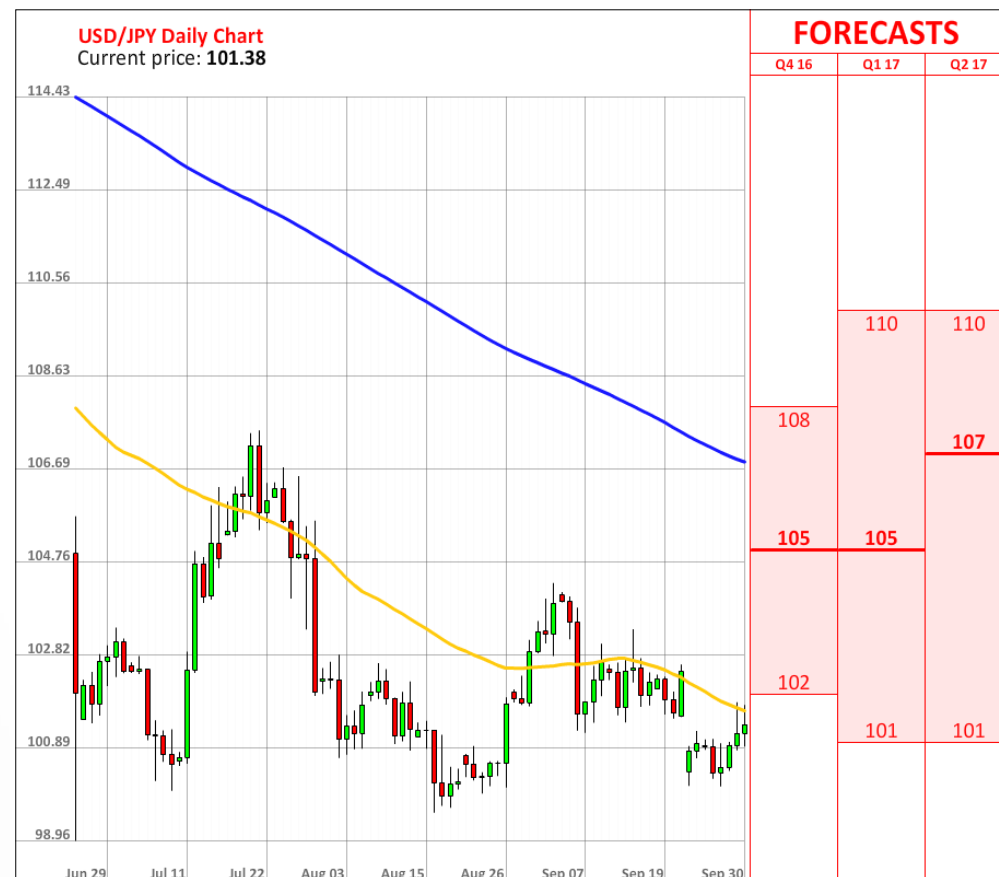
USD



	Impact
Initial jobless claims rise to 254,000; US economy grows 1.4% in Q2	High

The number of Americans filing for unemployment benefits rose less than expected, official figures revealed on Thursday. According to the US Department of Labor, the number of claimants jumped 3,000 to a seasonally adjusted rate of 254,000 in the week ended September 24 after touching the lowest level since mid-July in the previous seven days. Meanwhile, market analysts anticipated an increase to 260,000 claims in the week ending September 24, following the preceding week's 251,000. Filings for US unemployment benefits remained below the 300,000 level for the 82nd consecutive week, the longest streak since 1973. The four-week moving average of initial claims, considered a better measure of labor market trends, declined 2,250 to 256,000 last week. Furthermore, so-called continuing claims dropped 46,000 to 2.062 million in the week ended September 17.

According to the final Q2 GDP print released by the Department of Commerce the US economy expanded at an inflation-adjusted 1.4% seasonally adjusted annual rate in the Q2 after growing 0.8% in the Q1. Economists expected the Q2 GDP to increase 1.3%. The US Dollar Index advanced to 95.49 from 95.42 ahead of the release.
















Trends*	Q4 16	Q1 17	Q2 17
MAX	140	121	120
75% percentile	108	110	110
Median	105	105	107
25% percentile	102	101	101
MIN	81	95	92

* the data is based on international banks' forecasts

	29.09 open price	29.09 close price	% change
AUD/USD	0.76913	0.76349	-0.74%
USD/CHF	0.97087	0.96564	-0.54%
USD/JPY	100.673	101.02	+0.34%
NZD/USD	0.72835	0.72528	-0.42%

Major events previous week (September 19 - 23)

Day/Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY							
14:00 pm		USD	NAHB Housing Market Index	September	65	60	60
TUESDAY							
1:30 am		AUD	Monetary Policy Meeting Minutes				
12:30 pm		USD	Building Permits (MoM)	August	1.142M	1.159M	1.152M
4:45 pm		CAD	BOC Gov Poloz Speech				
WEDNESDAY							
3:00 am		JPY	BoJ Interest Rate Decision		-0.1%		-0.1%
8:30 am		GBP	Public Sector Net Borrowing	August	10.1B	10.5B	-2.4B
2:30 pm		USD	Crude Oil Inventories	September	-0.620M		-0.6M
9:00 pm		NZD	Official Cash Rate		2.00%		2.00%
THURSDAY							
1:00 pm		EUR	ECB President Draghi Speaks				
12:30 pm		USD	Unemployment Claims	September	252K		260K
FRIDAY							
08:00 am		EUR	Flash Manufacturing PMI	September	52.6		51.7
12:30 pm		CAD	Core Consumer Price Index (MoM)	September	-0.2%		-0.2%
13:45 pm		USD	Flash Manufacturing PMI (Preliminar)	September	52.6		52

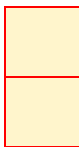
EXPLANATIONS

Chart

- **SMA (55)** – Simple Moving Average of 55 periods
- **SMA (200)** – Simple Moving Average of 200 periods

Forecasts

Third Quartile – separates 25% of the highest forecasts



Second Quartile – the median price based on the projections of the industry

First Quartile – separates 25% of the lowest forecasts



Newest releases and archive:

Fundamental Analysis
Technical Analysis
Press Review
Market Research
Expert Commentary
Dukascopy Sentiment Index
Trade Pattern Ideas
Global Stock Market Review
Commodity Overview
Economic Research
Quarterly Report
Aggregate Technical Indicator

Additional information:

Dukascopy Group Home Page
Market News & Research
FXSpider
Live Webinars
Dukascopy TV
Daily Pivot Point Levels
Economic Calendar
Daily Highs/Lows
SWFX Sentiment Index
Movers & Shakers FX
Forex Calculators
Currency Converter
Currency Index
CoT Charts

Social networks:



Disclaimer

Everything in this article, including opinions and figures, is provided for informational purposes only and may not be interpreted as financial advice or solicitation of products. Dukascopy group assume no responsibility for the completeness or the accuracy of any data contained in this article. Financial figures indicated in this article have not been verified by the Dukascopy group. Views, opinions and analyses are those of the author of the article, and are not endorsed by the Dukascopy group.

Dukascopy group waive any and all warranties, express or implied, regarding, but without limitation to, warranties of the merchantability or the fitness for a particular purpose, with respect to all information in this article. Dukascopy group shall under no circumstances be responsible for any direct, indirect, consequential, contingent or any other damages sustained in connection with the use of this article.