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03/01/2018














FUNDAMENTAL

A N A L Y S I S



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Major Events of the Week 1 - 5 January

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY, 1 JANUARY							
3:00 PM		AUD	AIG Manufacturing Index	December	56.2	-	57.3
TUESDAY, 2 JANUARY							
9:30 AM		GBP	Manufacturing PMI	November	56.3	58.0	58.2
2:30 PM		CAD	Manufacturing PMI	November	54.7	-	54.4
WEDNESDAY, 3 JANUARY							
9:00 AM		EUR	German Unemployment Rate	December		5.5%	5.6%
9:30 AM		GBP	Construction PMI	December			53.1
1:30 PM		USD	ISM Price Paid	December		65.0	65.5
THURSDAY, 4 JANUARY							
12:00 PM		GBP	Services PMI	December			53.8
1:15 PM		USD	ADP Non-Farm Employment Change	December			190K
FRIDAY, 5 JANUARY							
10:00 AM		EUR	CPI y/y Preliminary	December		1.3%	1.5%
1:30 PM		CAD	Unemployment Rate	October		6.0%	5.9%
1:30 PM		USD	Non-Farm Payrolls	November		188K	228K

GBP/USD: UK Manufacturing PMI



Historical Data Table: UK Manufacturing PMI

Date	01.09.2017	02.10.2017	01.11.2017	01.12.2017	02.01.2018
Actual	56.9	55.9	56.3	58.2	56.3
Forecast	55.0	56.3	55.8	56.6	58.0

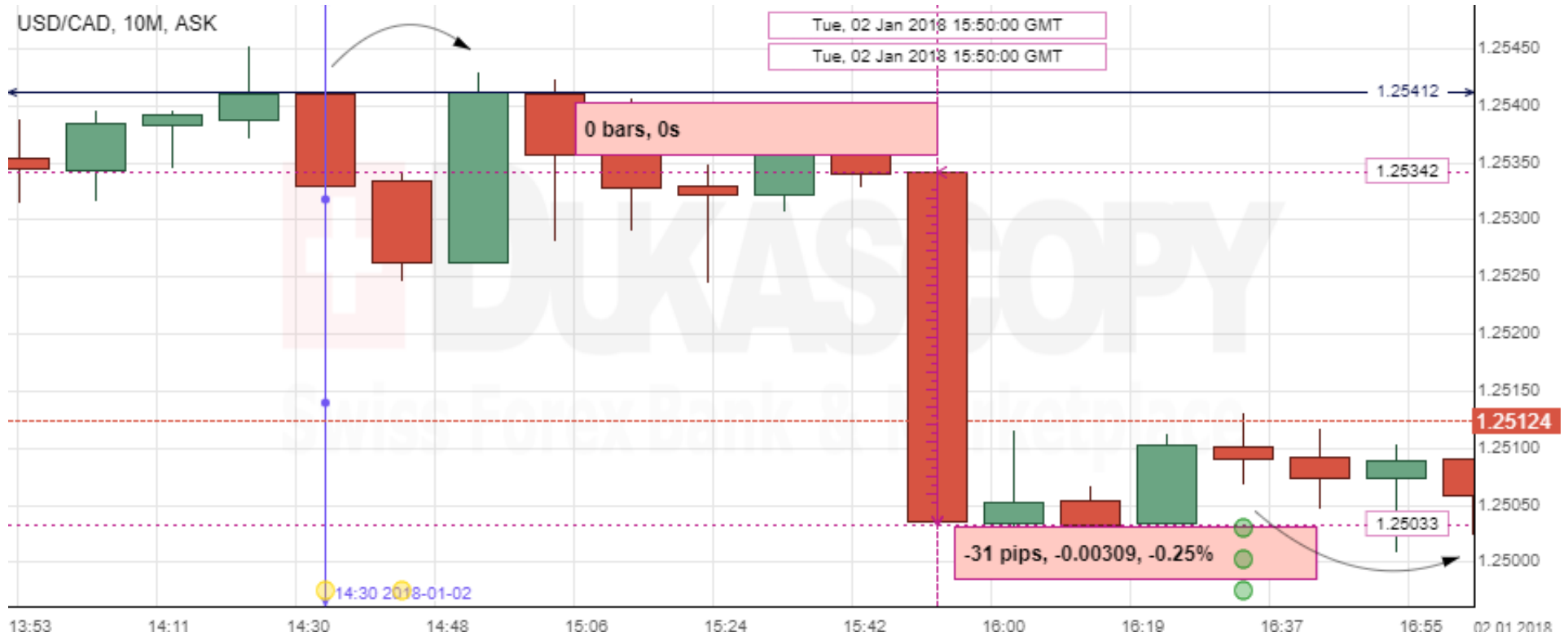
Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
GBP/USD	1.35562	1.35536	-0.02%
EUR/GBP	0.88912	0.88915	0.00%
GBP/CAD	1.69657	1.69751	0.06%
GBP/JPY	152.355	152.288	-0.04%

The Sterling ignored weaker than expected UK Manufacturing PMI data, but remained relatively strong against the US Dollar. The GBP/USD currency pair was little changed on the report, while remaining under bullish sentiment to head for the 1.3600 mark.

Britain's manufacturing sector grew at a weaker pace in December, following four-year high reached in the prior month, while still remaining a bright spot in the UK economy heading to 2018. In contrast to solid expansion in the Euro zone, the HIS Markit/CIPS Manufacturing PMI for Britain fell to 56.3 in the reported month. The PMI remained above its yearly average for a whole 2017, despite some cooling in new business, export orders, output and employment growth.

USD/CAD: Canadian Manufacturing PMI



Historical Data Table: Canadian Manufacturing PMI

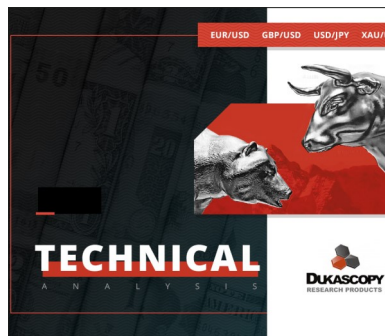
Date	01.09.2017	02.10.2017	01.11.2017	01.12.2017	02.01.2018
Actual	54.6	55.0	54.3	54.4	54.7
Forecast	-	-	-	-	-

Initial Reaction on Main Pairs 15:50

	Open Price	Close Price	% Change
AUD/CAD	0.981	0.97925	-0.18%
CAD/CHF	0.77595	0.77777	0.23%
EUR/CAD	1.50826	1.50598	-0.15%
USD/CAD	1.2534	1.25035	-0.24%

The USD/CAD exchange rate was not affected strongly by the Canadian and the US manufacturing reports. Though the pair fell strongly by 31 base points just ahead of 4:00 PM Londox fix.

The Canadian manufacturing sector marked stronger pace of growth by the end of 2017, as companies increased operating capacity due to a rise in work backlogs and new orders, data revealed on Tuesday. Markit reported that Canada's Manufacturing PMI grew to 54.7 in December, following 54.4 in the prior month. Companies stated that higher demand was partly caused by spending within the energy sector, which kept recovering from the oil price drop two years ago. In addition, 36% of surveyed manufacturers anticipate output volumes to increase in 2018.



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