



DUKASCOPY
RESEARCH PRODUCTS

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Fundamental Analysis

Major events this week (January 16 - 20)

Day/Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY							
10:00 am		EUR	Trade Balance	November	22.7B	23.2B	19.9B
TUESDAY							
09:30 am		GBP	CPI y/y	December		1.4%	1.2%
10:00 am		EUR	German ZEW Economic Sentiment	January		18.9	13.8
01:30 pm		USD	Empire State Manufacturing Index	December		8.1	9.0
WEDNESDAY							
09:30 am		GBP	Claimant Count Change	December		4.6K	2.4K
10:00 am		EUR	Final CPI y/y	December		1.1%	1.1%
01:30 pm		USD	CPI m/m	December		0.3%	0.2%
03:00 pm		CAD	BOC Overnight Rate			0.50%	0.50%
THURSDAY							
01:30 pm		EUR	ECB Press Conference				
01:30 pm		USD	Building Permits	December		1.22M	1.20M
01:30 pm		CAD	Manufacturing Sales m/m	November		0.2%	-0.8%
FRIDAY							
09:30 am		GBP	Retail Sales m/m	December		-0.1%	0.2%
01:30 pm		CAD	CPI m/m	December			-0.4%
Tentative		USD	President-Elect Trump Speaks				

Key highlights of the week ended January 13

US

The US economy created less jobs than expected in the last month of 2016, disappointing markets. The US unemployment rate rose in line with analysts' expectations from 4.6% to 4.7%, while the participation rate climbed from 62.6% to 62.7%. The report also showed US nonfarm payrolls advanced 156,000, while markets anticipated a gain of 177,000, following the previous month's increase of 178,000. The number of job openings in the United States was little changed in November, according to the latest data released on Tuesday. The Bureau of Labor Statistics reported monthly job openings dropped to 5.52 million during the reported month, missing analysts expectations' of 5.59 million. The Labor Department reported that import prices climbed 0.4% in December, following the previous month's 0.2% decline. The increase was mainly driven by rising petroleum prices that jumped 7.9% during the reported period.

UK

British house prices climbed for the second consecutive month in December, driven by a shortage of affordable homes. According to the UK's biggest lender, Halifax, the House Price Index grew 1.7% to £222,484 month-over-month in December, surpassing the 0.3% rise forecast, up from November's upwardly revised gain of 0.6%. This was the fourth straight monthly increase and the largest gain since March 2016. British industrial production posted the biggest monthly gain since March 2016, while manufacturing production rebounded from the preceding month's fall. According to the Office for National Statistics, UK manufacturing output rose 2.1% in November, following October's upwardly revised fall of 1.3%, the largest since 2012. This jump significantly exceeded analysts' expectations for a 0.8% rise in the reported month.

Canada

Canadian economy created 53,700 new jobs in December, following the prior months' gain of 10,700 and surpassing the 5,000 decline forecast, official figures revealed on Friday. The data also showed the unemployment rate rose from 6.8% to 6.9% last month, in line with analysts' expectations as more people entered the labor market. Strong US economic growth is likely to boost Canadian business activity in the upcoming months, according to the Bank of Canada's Business Outlook Survey released on Monday. The indicator of current sales growth remained nearly unchanged, while the indicator of expected sales growth climbed from 13% to 26% in the last quarter, the strongest rate since the end of 2014. Canadian building permits dropped unexpectedly in November, official figures revealed on Tuesday. According to Statistics Canada, the value of building permits issued in the reported month fell 0.1%, following the preceding month's upwardly revised gain of 10.5%, revised from the originally reported increase of 8.7%, while market analysts anticipated a rise of 2.4% in November. Lower construction intentions for both single- and multi-family dwellings were mostly responsible for the reported decrease.



“An improved traded good performance in November is supportive to belief that Eurozone GDP growth improved in the fourth quarter of 2016.”

-Howard Archer, HIS Markit

EUR



	Impact
Euro zone’s trade surplus rises more than expected in November	High

The Euro zone’s trade surplus expanded more than expected in November, official figures showed on Monday. According to Eurostat, the Euro zone’s trade surplus increased to €22.7 billion, following the previous month’s upwardly revised €19.9 billion and surpassing analysts’ expectations for an acceleration to €20.8 billion. Back in November, exports and imports rose 3.3% and 1.8%, respectively. Furthermore, the region’s surplus with the rest of the world advanced to €25.9 billion on an annual basis, compared to the previous year’s €22.9 billion. On a yearly basis, exports climbed 6% to €184.2 billion, while shipments from abroad rose 5% to €158.3 billion from November’s €150.9 billion a year ago. Consequently, the Euro zone posted a €25.9 billion surplus in trade in goods with the rest of the world in the reported month, compared to a surplus of €22.9 billion registered in the same month one year ago. On a yearly basis, exports grew 6% to €184.2 billion, while shipments from abroad rose 5% to €158.3 billion. The value of goods exports from January to November stood at €1869.0 billion, since imports declined 2.0%. During the same period in 2015, the region’s trade surplus widened to €248.2 billion from €214.3 billion.

After the release, there was no significant market response.



Major events previous week (January 2 - 6)

Day/Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY							
08:30 am		GBP	Halifax HPI m/m	December	1.7%	0.3%	0.6%
03:30 pm		CAD	BOC Business Outlook Survey				
TUESDAY							
01:30 pm		CAD	Building Permits m/m	November	-0.1%	2.4%	8.7%
03:00 pm		USD	JOLTS Job Openings	December	5.52M	5.59M	5.45M
WEDNESDAY							
09:30 am		GBP	Manufacturing Production m/m	December	1.3%	0.6%	-1.0%
03:30 pm		USD	Crude Oil Inventories	Last week	4.1M	0.9M	-7.1M
THURSDAY							
01:30 pm		CAD	NHPI m/m	November	0.2%	0.3%	0.4%
01:30 pm		USD	Unemployment Claims	Last week	247K	265K	237K
FRIDAY							
09:30 am		GBP	BOE Credit Conditions Survey				
01:30 pm		USD	Retail Sales m/m	December	0.6%	0.5%	0.2%

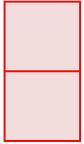
EXPLANATIONS

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



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