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23/08/2017












# FUNDAMENTAL

A N A L Y S I S



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## Major Events of the Week 21 - 25 August

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
<b>MONDAY, 21 AUGUST</b>							
12:30 PM		CAD	Wholesale Sales	June	-0.5%	0.6%	0.9%
<b>TUESDAY, 22 AUGUST</b>							
9:00 AM		EUR	German ZEW Economic Sentiment	August	10.0	15.3	17.5
12:30 PM		CAD	Retail Sales	June	0.1%	0.2%	0.6%
<b>WEDNESDAY, 23 AUGUST</b>							
8:00 AM		EUR	Flash Services PMI	August		55.4	55.4
2:00 PM		USD	New Home Sales	July		615K	610K
<b>THURSDAY, 24 AUGUST</b>							
8:30 AM		GBP	Second Estimate GDP	Q2		0.3%	0.3%
2:00 PM		USD	Existing Home Sales	July		5.57M	5.52M
<b>FRIDAY, 25 AUGUST</b>							
8:00 AM		EUR	German Ifo Business Climate	August		115.7	116.0
12:30 PM		USD	Durable Goods Orders	July		-5.7%	6.4%

# EUR/USD: German ZEW Economic Sentiment



**Historical Data Table : German ZEW Economic Sentiment**

Date	11.04.2017	16.05.2017	13.06.2017	18.07.2017	22.08.2017
Actual	19.5	20.6	18.6	17.5	10.0
Forecast	13.2	22.3	21.6	17.8	14.8

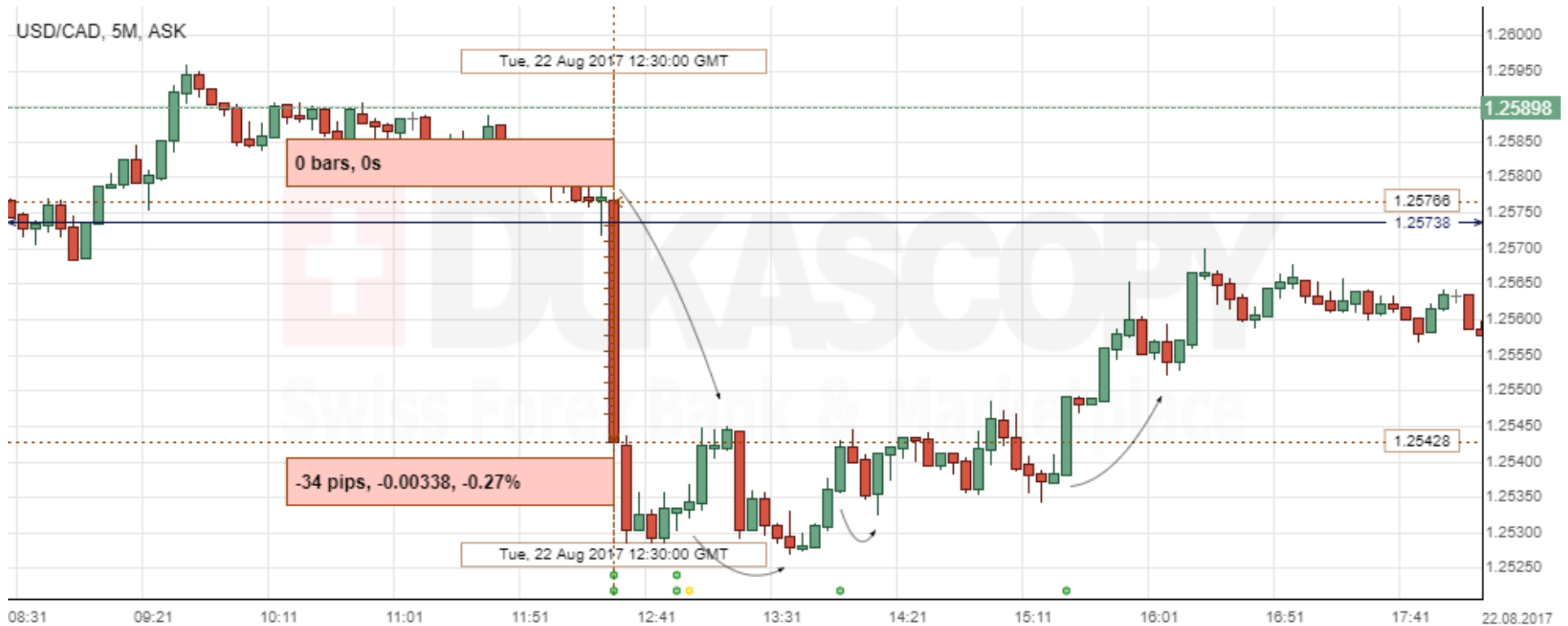
**Initial Reaction on Main Pairs**

	Open Price	Close Price	% Change
EUR/USD	1.1772	1.17681	-0.03%
EUR/GBP	0.91604	0.91599	-0.01%
EUR/CHF	1.13674	1.13678	0.00%
EUR/JPY	128.696	128.605	-0.07%

The Euro continued depreciation against the US Dollar, as the ZEW report showed notable weakening in the German investors' confidence. The EUR/USD fell initially just by 4 base points to continue the trading session below the 1.1768 level.

The Mannheim-based Centre for European Economic Research stated that its German Economic Sentiment Index came in at 10.0 points for August, showing a decline for the third consecutive month. A decrease was fuelled by concerns over the further expansion of the Germany's economy, as the scandal in the country's automobile sector was likely to affect the stability of growth. On the contrary, the current situation in the Euro zone was evaluated much higher than expected.

# USD/CAD: Retail Sales



Historical Data Table : Canadian Retail Sales m/m

Date	26.04.2017	19.05.2017	22.06.2017	21.07.2017	22.08.2017
Actual	-0.4%	0.5%	0.7%	0.6%	0.1%
Forecast	0.0%	0.4%	0.3%	0.3%	0.2%

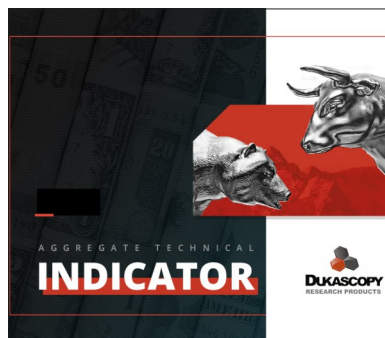
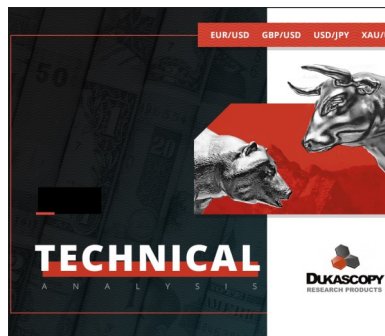
Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/CAD	0.99486	0.99193	-0.29%
CAD/CHF	0.76877	0.77075	0.26%
EUR/CAD	1.47982	1.4751	-0.32%
USD/CAD	1.25766	1.25428	-0.27%

Tuesday's reports on Canadian retail sales and core retail sales were in overall strong enough to result in a 34 base points fall of the USD/CAD exchange rate. However, by the end of the session the pair returned to the levels seen before the release. The Greenback is expected to keep trying to get stronger footing against the CAD in the absence of Canadian economic data today.

Statistics Canada said that the country's retail sales growth slowed more than expected to 0.1% in June from a downwardly revised 0.5% rise in the prior month, while the core measure increased strongly 0.7% after 0.1% drop in the same period. The latest report confirmed expectations for the Bank of Canada to raise interest rates once again in October.





## Newest releases and archive:

Fundamental Analysis  
Technical Analysis  
Market Research  
Expert Commentary  
Sentiment Index  
Trade Pattern Ideas  
Quarterly Report

## Additional information:

Market News & Research  
Live News Feed  
Live Webinars  
Daily Pivot Point Levels  
Economic Calendar  
Daily Highs/Lows  
SWFX Sentiment Index  
Movers & Shakers FX  
Forex Calculators  
Currency Converter  
Currency Index

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