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15/12/2017













FUNDAMENTAL

A N A L Y S I S

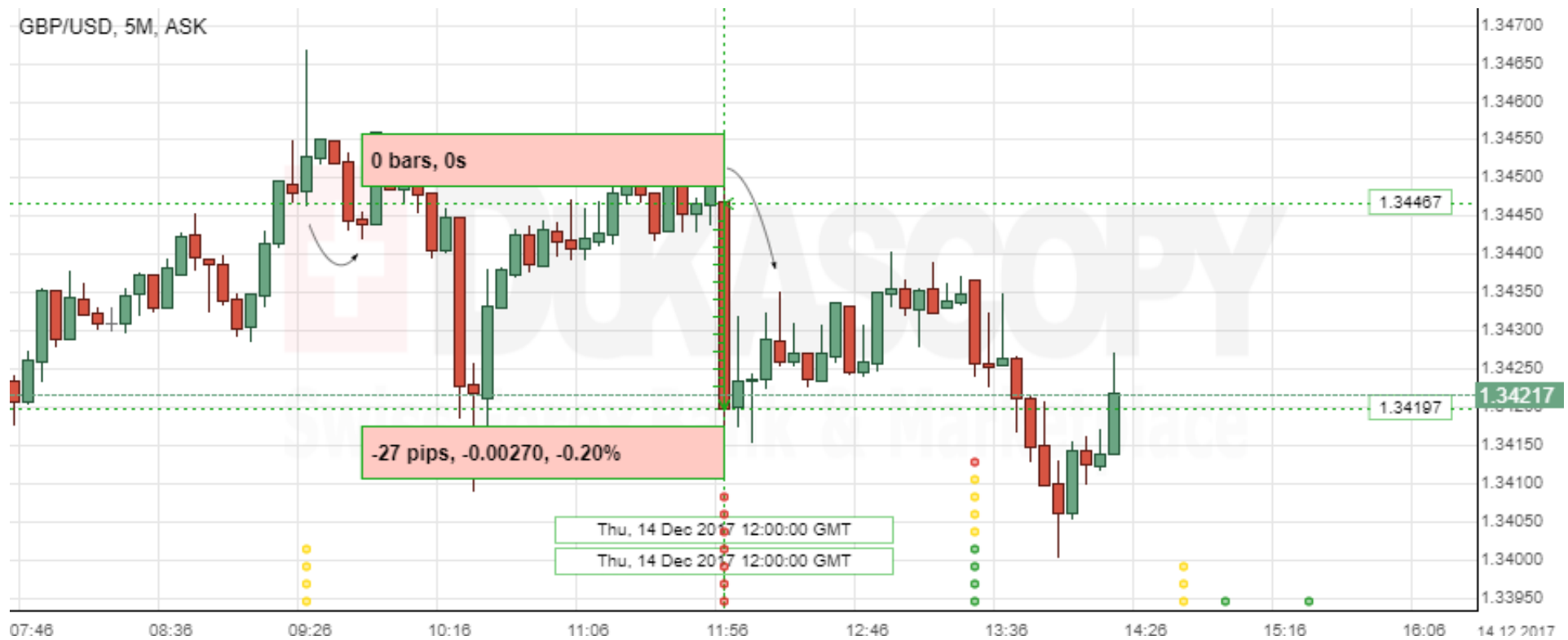


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RESEARCH PRODUCTS

Major Events of the Week 11 - 15 December

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY, 11 DECEMBER							
3:00 PM		USD	JOLTS Job Openings	October	6.00M	6.03M	6.18M
TUESDAY, 12 DECEMBER							
9:30 AM		GBP	CPI y/y	November	3.1%	3.1%	3.0%
10:00 AM		EUR	German ZEW Economic Sentiment	December	17.4	17.9	18.7
WEDNESDAY, 13 DECEMBER							
9:30 AM		GBP	Unemployment Rate	October	4.3%	4.2%	4.3%
1:30 PM		USD	CPI y/y	November	2.2%	2.2%	2.0%
7:00 PM		USD	Fed Interest Rate Decision	Dec-13	1.50%	1.50%	1.25%
THURSDAY, 14 DECEMBER							
12:00 PM		GBP	BoE Interest Rate Decision	Dec-14	0.50%	0.50%	0.50%
1:30 PM		USD	Retail Sales m/m	November	0.8%	0.3%	0.5%
FRIDAY, 15 DECEMBER							
1:30 PM		CAD	Manufacturing Sales m/m	October			0.9%
2:15 PM		USD	Industrial Production m/m	November		0.4%	0.9%

GBP/USD: BoE Interest Rate Decision



Historical Data Table: BoE Interest Rate Decision

Date	11.05.2017	15.06.2017	14.09.2017	02.11.2017	14.12.2017
Actual	0.25%	0.25%	0.25%	0.50%	0.50%
Forecast	0.25%	0.25%	0.25%	0.50%	0.50%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
GBP/USD	1.34467	1.34197	-0.20%
EUR/GBP	0.87984	0.88153	0.19%
GBP/CAD	1.72481	1.72029	-0.26%
GBP/JPY	151.491	151.231	-0.17%

The British Pound fell sharply against the US Dollar, as the Bank of England announced its rate decision on Thursday. The GBP/USD exchange rate depreciated 27 base points or 0.20% to the 1.3419 mark, but managed to keep the position nearing the 1.3440.

A breakthrough in Brexit negotiations diminished the risk of a disorderly Britain's quit from the EU and is likely to encourage corporate and household confidence, the Bank of England stated. The Central Bank's policymakers voted to keep interest rates unchanged at 0.50%, in line with expectations, after raising them last month, as inflation growth reached its strongest level in almost six years, while unemployment rate remained very low.

EUR/USD: US Retail Sales



Historical Data Table: US Retail Sales

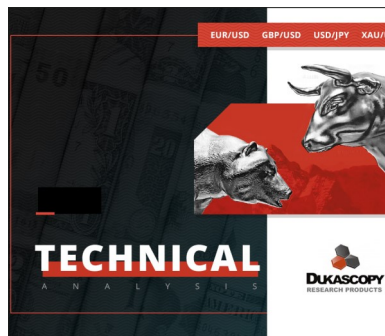
Date	15.08.2017	15.09.2017	13.10.2017	15.11.2017	14.12.2017
Actual	0.6%	-0.2%	1.6%	0.2%	0.8%
Forecast	0.3%	0.1%	1.7%	0.0%	0.3%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/USD	0.7667	0.76601	-0.09%
EUR/USD	1.18331	1.18557	0.19%
USD/JPY	112.618	112.776	0.14%
NZD/USD	0.69969	0.69907	-0.09%

The US Dollar touched its weakest point against the Euro, following the stronger-than-expected retail sales report. The EUR/USD exchange rate rose 23 base points to the 1.1855 area, but reversed an upward trend to be seen trading below the 1.1800 mark.

The US retail sales expended more than anticipated in November, amid the brisk start of holiday season, suggesting that sustained economic strength could set the stage for further Fed's rate hikes in 2018. The Commerce Department stated that the country's retail sales increased 0.8% in November, following an upwardly revised 0.5% gain in the prior month, as households bought range of goods, while cutting motor purchases.



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