

EUROPE / US / UK / CANADA / JAPAN / CHINA / AUSTRALIA / NEW ZEALAND

15/11/2017












# FUNDAMENTAL

A N A L Y S I S

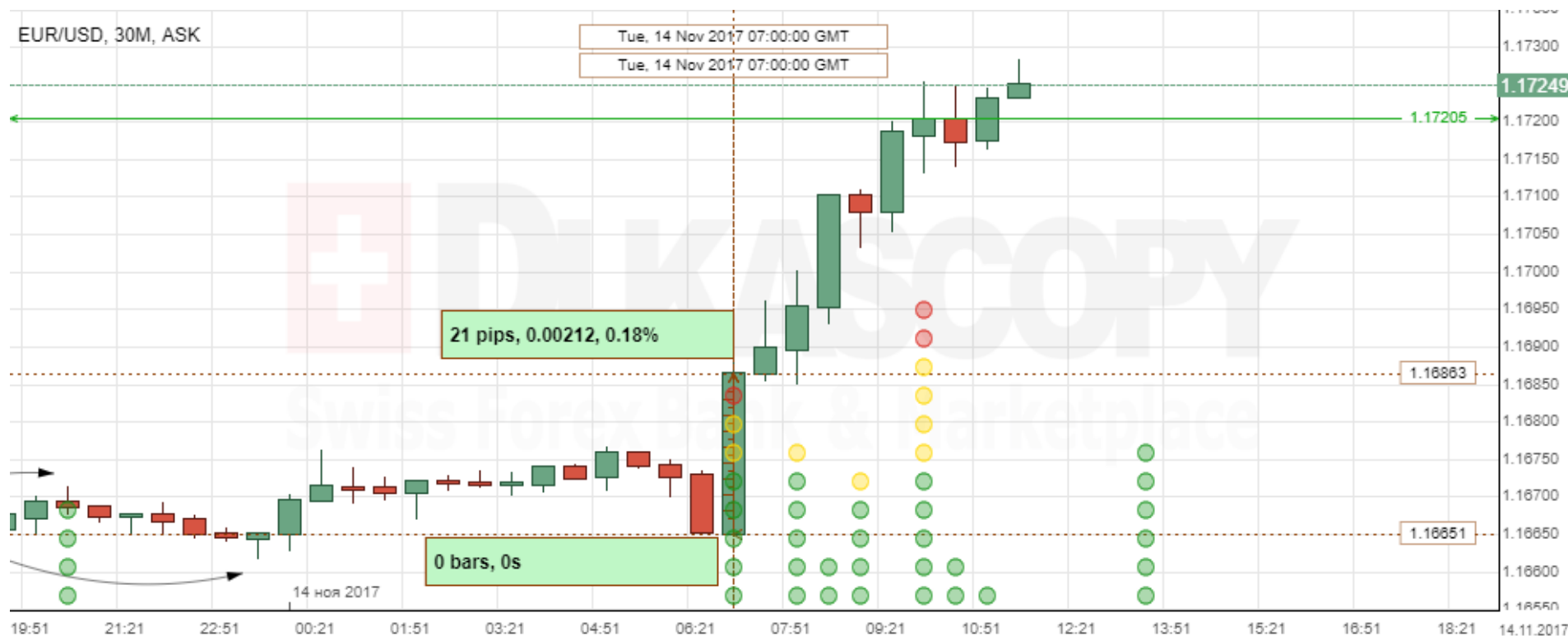


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## Major Events of the Week 13 - 17 November

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
<b>MONDAY, 13 NOVEMBER</b>							
7:00 PM		USD	Monthly Budget Statement	October	<b>-\$63.2B</b>	\$-58.2B	\$8B
<b>TUESDAY, 14 NOVEMBER</b>							
7:00 AM		EUR	German Prelim GDP q/q	Q3	<b>0.8%</b>	0.6%	0.6%
9:30 AM		GBP	CPI y/y	October	<b>3.0%</b>	3.1%	3.0%
10:00 AM		EUR	Prelim GDP q/q	Q3	0.6%	0.6%	0.6%
1:30 PM		USD	PPI m/m	October	<b>0.4%</b>	0.1%	0.4%
<b>WEDNESDAY, 15 NOVEMBER</b>							
9:30 AM		GBP	Average Earnings Index 3m/y	September		2.1%	2.2%
1:30 PM		USD	CPI m/m	October		0.1%	0.5%
<b>THURSDAY, 16 NOVEMBER</b>							
12:30 AM		AUD	Unemployment Rate	October		5.5%	5.5%
9:30 AM		GBP	Retail Sales	October		0.2%	-0.8%
<b>FRIDAY, 17 NOVEMBER</b>							
1:30 PM		USD	Building Permits	October		1.25M	1.23M
1:30 PM		CAD	CPI m/m	October		0.1%	0.2%

# EUR/USD: German Flash Gross Domestic Product



Historical Data Table: German Flash GDP q/q

Date	15.10.2016	14.02.2017	12.05.2017	15.08.2017	15.08.2017
Actual	0.2%	0.4%	0.6%	0.6%	0.8%
Forecast	0.3%	0.5%	0.6%	0.7%	0.6%

Initial Reaction on Main Pairs 7:00 GMT

	Open Price	Close Price	% Change
EUR/USD	1.16651	1.16863	0.18%
EUR/GBP	0.8902	0.89179	0.18%
EUR/CHF	1.16313	1.16472	0.14%
EUR/JPY	132.591	132.841	0.19%

The Euro jumped against the US Dollar on surprisingly strong German GDP data. However, the trend was reversed as the next data showed 0.6% growth pace in the EU. The EUR/USD currency pair added 21 base points or 0.18% to appreciate further to the 1.1720 mark.

Destatis reported that German economy expanded at a better-than-anticipated pace of 0.8% in the third quarter, fuelled by higher capital investment and exports. The Euro zone's GDP growth was stable at 0.6%, pointing to smaller differences in growth figures between the member states. In this regard, the 19-country monetary region is expected to grow at the strongest pace in a decade this year, which would bolster the case for the ECB to start monetary policy tightening.

## GBP/USD: UK Consumer Price Index



Historical Data Table: UK CPI m/m

Date	18.07.2017	15.08.2017	12.09.2017	17.10.2017	14.11.2017
Actual	2.6%	2.6%	2.9%	3.0%	3.0%
Forecast	2.9%	2.7%	2.8%	3.0%	3.1%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
GBP/USD	1.31205	1.30969	-0.18%
EUR/GBP	0.89255	0.89476	0.25%
GBP/CAD	1.67302	1.66889	-0.25%
GBP/JPY	149.342	149.001	-0.23%

The Sterling fell against the US Dollar on disappoint UK consumer inflation report. The GBP/USD currency pair dropped 32 base points or 0.24% to make a double touch of the intraday low close to the 1.3090 mark. On Wednesday morning the pair was seen trading in the 1.3140 area, awaiting the other closely watched report on average earnings.

Britain's consumer price growth held steady at 3.0% in October, while analysts' forecasted it to expand 3.1% in the reported month. An unexpectedly steady inflation raised questions on how fast the Bank of England is likely to raise key interest rates. Meanwhile, the Bank argued that Brexit would damage the UK ability to expand as fast as previously without bearing excess inflation.



## USD/CAD: US Producer Price Index



Historical Data Table: US PPI m/m

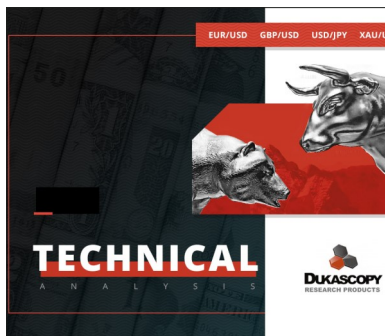
Date	13.07.2017	10.08.2017	13.09.2017	12.10.2017	14.10.2017
Actual	0.1%	-0.1%	0.2%	0.4%	0.4%
Forecast	0.0%	0.1%	0.3%	0.4%	0.1%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/USD	0.76451	0.76369	-0.11%
EUR/USD	1.17474	1.17515	0.03%
USD/JPY	113.502	113.6	0.09%
USD/CAD	1.27053	1.2716	0.08%

The Greenback rose slightly against the Canadian Dollar on the release showing higher-than-projected growth in the US producer prices. The USD/CAD exchange rate rose 10 base points to continue appreciation to touch daily high in the 1.2720 area.

The Labour Department revealed that the US Producer Price Index increased 0.4% over the month of October, surprising expectations for a weaker gain of 0.1%. The surge was driven by a rise in the cost of services. In addition, data showed steady acceleration in underlying produced prices, which encouraged projections for a gradual inflation growth and kept the Fed on track to make the interest rate hike in December.



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