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11/01/2018












FUNDAMENTAL

A N A L Y S I S

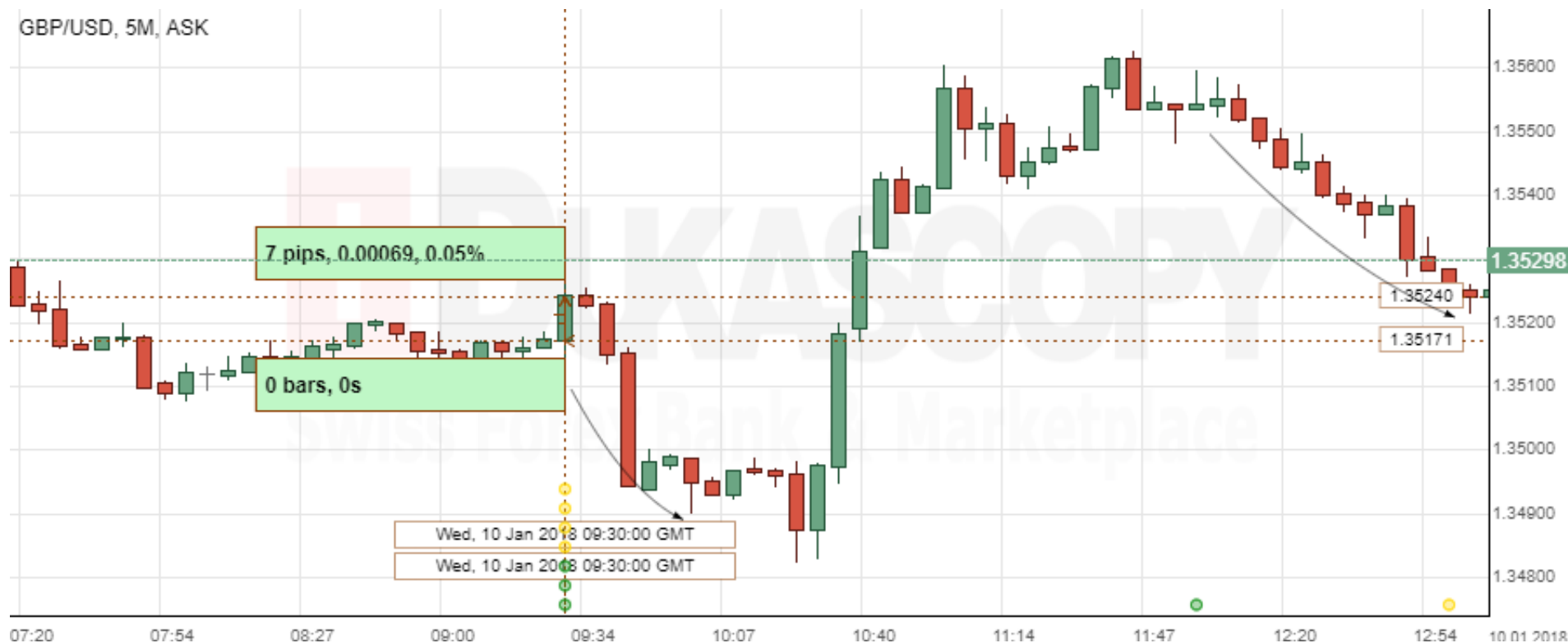


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RESEARCH PRODUCTS

Major Events of the Week 8 - 12 January

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
MONDAY, 8 JANUARY							
8:30 AM		GBP	Halifax HPI m/m	December	-0.6%	0.2%	0.3%
TUESDAY, 9 JANUARY							
12:30 AM		AUD	Building Approvals m/m	November	11.7%	-0.9%	-0.1%
07:00 AM		EUR	German Industrial Production m/m	November	3.4%	1.8%	-1.2%
WEDNESDAY, 10 JANUARY							
9:30 AM		GBP	Manufacturing Production m/m	November	0.4%	0.3%	0.3%
1:30 PM		CAD	Building Permits m/m	November	-7.7%	-0.7%	4.4%
THURSDAY, 11 JANUARY							
12:30 AM		AUD	Retail Sales m/m	November	1.2%	0.4%	0.5%
1:30 PM		USD	PPI m/m	December			0.4%
FRIDAY, 12 JANUARY							
1:30 PM		USD	CPI m/m	December			0.4%
1:30 PM		USD	Retail Sales m/m	December			0.8%

GBP/USD: UK Manufacturing Production



Historical Data Table: UK Manufacturing Production m/m

Date	08.09.2017	10.10.2017	10.11.2017	08.12.2017	10.01.2018
Actual	0.5%	0.4%	0.7%	0.1%	0.4%
Forecast	0.3%	0.2%	0.3%	0.1%	0.3%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
GBP/USD	1.35171	1.3524	0.05%
EUR/GBP	0.8839	0.88318	-0.08%
GBP/CAD	1.68304	1.68391	0.05%
GBP/JPY	151.106	151.184	0.05%

The Sterling received some pips against the US Dollar on the upbeat UK manufacturing report. The GBP/USD currency pair ran into confrontations between bears and bulls, touching the intraday lowest and highest levels of 1.3485 and 1.3563, respectively.

The UK industrial output appeared to provide a solid contribution to the country's economic expansion in 2017 final months, while construction was set to drag, official release indicated. Britain's industrial production grew a monthly 0.4% in November, fuelling the annual increase of 2.5%. Despite the economic slowdown in the most of 2017 due to higher inflation, the exporters enjoyed better year, thanks to weaker Sterling and strengthening in the Euro zone's economy.

USD/CAD: Canadian Building Permits



Historical Data Table: Canadian Building Permits

Date	07.09.2017	10.10.2017	08.11.2017	07.12.2017	10.01.2018
Actual	-3.5%	-5.5%	3.8%	3.5%	-7.7%
Forecast	-1.5%	-0.9%	0.7%	1.7%	-0.7%

Initial Reaction on Main Pairs 19:00

	Open Price	Close Price	% Change
AUD/CAD	0.97951	0.98449	0.51%
CAD/CHF	0.78384	0.77884	-0.64%
EUR/CAD	1.4933	1.50231	0.60%
USD/CAD	1.2487	1.25729	0.69%

The Canadian Dollar inched up slightly against the Greenback, despite disappointing building permits figures. The major changes in the USD/CAD exchange rate were caused by news agencies, citing unknown sources saying that the Trump administration is likely to withdraw the United States from the NAFTA agreement. The pair added 86 base points or 0.69% to continue trading near the 1.2550 level.

The value of Canada's building permits dropped more than anticipated in November on fewer intentions for industrial and commercial construction, though plans for single-family houses increased, official data showed. Statistics Canada said that building permits fell 7.7% in the month from October.

AUD/USD: Australian Retail Sales



Historical Data Table: Australian Retail Sales m/m

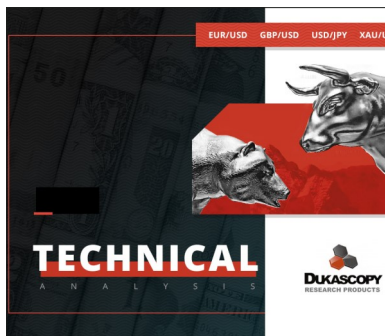
Date	07.09.2017	05.10.2017	03.11.2017	05.12.2017	11.01.2018
Actual	0.0%	-0.6%	0.0%	0.5%	1.2%
Forecast	0.2%	0.3%	0.4%	0.3%	0.4%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/JPY	87.397	87.661	0.30%
AUD/USD	0.78418	0.78652	0.30%
EUR/AUD	1.52423	1.51934	-0.32%
GBP/AUD	1.72264	1.71735	-0.31%

The Australian Dollar appreciated against the US Dollar, as data revealed a solid increase in the country's retail sales in November. The currency pair rose 0.30% or 23 base points to proceed trading in the 0.7870 area.

Australia's retail sales marked the strongest monthly increase in four years last November, as consumers indulged themselves on Black Friday promotions and new Apple iPhones, providing the main boost to the country's economy, which was affected by sluggish spending before. The Australian Bureau of Statistics report revealed that retail sales grew 1.2% in November, following a 0.5% in the prior month. Back to October, consumer spending was pressured by sluggish pay growth and large household debt, which prevented the RBA from raising interest rates.



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