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12/02/2018














FUNDAMENTAL

A N A L Y S I S



DUKASCOPY
RESEARCH PRODUCTS

Major Events of the Week 12 February - 16 February

| Time (GMT) | Flag | Currency | Event | Period | Actual | Forecast | Previous |
|-------------------------------|---|----------|----------------------------|---------|--------|----------|----------|
| MONDAY, 12 FEBRUARY | | | | | | | |
| 7:00 PM |  | USD | Federal Budget Balance | January | | | -23.2B |
| TUESDAY, 13 FEBRUARY | | | | | | | |
| 12:30 AM |  | AUD | NAB Business Confidence | January | | | 11 |
| 9:30 AM |  | GBP | CPI y/y | January | | | 3.0% |
| WEDNESDAY, 14 FEBRUARY | | | | | | | |
| 2:00 AM |  | NZD | Inflation Expectations q/q | Q4 | | | 2.0% |
| 1:30 PM |  | USD | CPI m/m | January | | | 0.1% |
| 1:30 PM |  | USD | Retail Sales m/m | January | | | 0.4% |
| THURSDAY, 15 FEBRUARY | | | | | | | |
| 12:30 AM |  | AUD | Employment Change | January | | | 34.7K |
| 12:30 AM |  | AUD | Unemployment Rate | January | | | 5.5% |
| 1:30 PM |  | USD | PPI m/m | January | | | -0.1% |
| FRIDAY, 16 FEBRUARY | | | | | | | |
| 9:30 AM |  | GBP | Retail Sales m/m | January | | | -1.50% |
| 1:30 PM |  | USD | Building Permits | January | | | 1.30M |

GBP/USD: UK Manufacturing Production



Historical Data Table: UK Manufacturing Production

| Date | 10.10.2017 | 10.11.2017 | 08.12.2017 | 10.01.2018 | 09.02.2018 |
|----------|------------|------------|------------|------------|------------|
| Actual | 0.4% | 0.7% | 0.1% | 0.4% | 0.3% |
| Forecast | 0.2% | 0.3% | 0.1% | 0.3% | 0.3% |

Initial Reaction on Main Pairs

| | Open Price | Close Price | % Change |
|---------|------------|-------------|----------|
| GBP/USD | 1.39551 | 1.39194 | -0.26% |
| EUR/GBP | 0.87891 | 0.88122 | 0.26% |
| GBP/CAD | 1.75895 | 1.75295 | -0.34% |
| GBP/JPY | 152.333 | 151.8 | -0.35% |

The Sterling depreciated against the US Dollar, following factory output data on Friday. The GBP/USD exchange rate lost 36 pips or 0.26% in the next half an hour, though the downtrend was weakened by the NIESR GDP estimate report.

The UK industrial output fell by the most since 2012 in the month of December, as the main oil pipeline was shut down temporarily, but the manufacturing growth confirmed the economy's strong expansion pace at the 2017 end. The separate report by the National Institute of Economic and Social Research showed that Britain's economy expanded 0.5% in the three month period ending in January, supporting the 1.9% annual growth rate forecast, slightly faster than the BoE anticipated.

USD/CAD: Canada Employment Change



Historical Data Table: Canada Employment Change

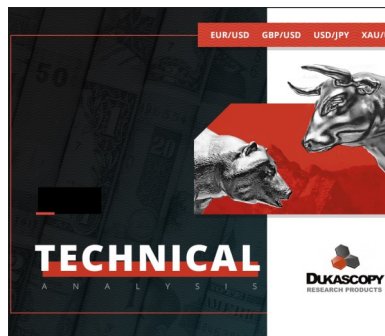
| Date | 06.10.2017 | 03.11.2017 | 01.12.2017 | 05.01.2018 | 09.02.2018 |
|----------|------------|------------|------------|------------|------------|
| Actual | 10.0K | 35.3K | 79.5K | 78.6K | -88.0K |
| Forecast | 13.9K | 15.3K | 10.2K | 1.8K | 10.3K |

Initial Reaction on Main Pairs

| | Open Price | Close Price | % Change |
|---------|------------|-------------|----------|
| AUD/CAD | 0.9849 | 0.98921 | 0.44% |
| CAD/CHF | 0.74438 | 0.73994 | -0.60% |
| EUR/CAD | 1.54676 | 1.55409 | 0.47% |
| USD/CAD | 1.26064 | 1.26703 | 0.51% |

The Loonie dropped initially against the US Dollar on disappointing Canada's labour market data. The USD/CAD currency pair added 64 base points or 0.51% to touch the 1.2670 mark.

The economy of Canada lost the most positions in nine years in the beginning of 2018, confirming expectations that the BoC would keep rates on hold next month. Statistics Canada reported a decrease of 88K jobs in January, missing expectations for a 10K gain. Meanwhile, the unemployment rate increased to 5.9% in the reported month from December's 5.8%. Analysts suggested that the report is unlikely to change the trajectory of the Bank of Canada of a gradual monetary tightening path to come this year.



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