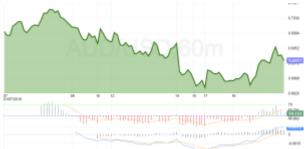


## **AUD/USD Fundamental Forecast (2016.01.20) Source:** FXEMPIRE



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The AUD/USD is down 35 points to 0.6873 after Westpac consumer sentiment dropped and global stress continued to grow. The Aussie gained on Tuesday after China stepped in to help the current situation with a huge stimulus package. The Australian dollar has slipped as risk appetite among traders takes another hit. The Australian dollar, often used as a proxy for China-related trades, was down 0.4 percent at 0.6873. The Aussie had risen 0.6 percent on Tuesday as beleaguered Shanghai shares rallied but lost support as Chinese equities buckled again on Wednesday. Offshore yuan continued falling Wednesday morning, trading at 6.5999, down 0.15 per cent from Tuesday. Onshore yuan was unchanged at 6.5784. The currency gained 0.01 per cent on Tuesday. The spread between the onshore and offshore yuan has narrowed down to 275 basis points, down from a record 1,400 basis points on January 7. The Shanghai Composite Index finished the morning session at 2,966.66, down 1.37 per cent or 41.08 points. The CSI 300 fell 1.64 per cent or 52.80 points to end at 3,170.33 by lunch break. FxEmpire provides in-depth analysis for each asset we review. Fundamental analysis is provided



in three components. We provide a detailed monthly analysis and forecast at the beginning of each month. Then we provide more up to the data analysis and information in our weekly reports, which covers the current week and are published by Sunday before the new week begins. Daily we share any new events, forecasts or analysis that affect the current day. To achieve a full accurate understanding it is important that you study all of our data and analysis as a whole.

## **Today's economic releases:**

Cur.	Event	Actual	Forecas	t Previous
USD	TIC Net Long-Term Transactions	31.4B		-17.7B
NZD	CPI (YoY) (Q4)	0.1%	0.4%	0.4%
NZD	CPI (QoQ) (Q4)	-0.5%	-0.2%	0.3%
AUD	Westpac Consumer Sentiment (Jan)	-3.5%		-0.8%

## Upcoming Economic Events that you should be monitoring:

## Thursday January 21, 2016

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Event	Actual	Forecast	Previous
Business NZ PMI (Dec)			54.7
API Weekly <u>Crude Oil</u> Stock			-3.900M
HIA New Home Sales (MoM) (Nov)			-3.0%
RICS House Price Balance (Dec)		50%	49%
Deposit Facility Rate		-0.30%	-0.30%
Interest Rate Decision (Jan)		0.05%	0.05%
Initial Jobless Claims		278K	284K
Philadelphia Fed Manufacturing Index (Jan)		-5.0	-5.9
Philly Fed Employment (Jan)			4.1
ECB Press Conference			
Crude Oil Inventories			0.234M
	Business NZ PMI (Dec) API Weekly <u>Crude Oil</u> Stock HIA New Home Sales (MoM) (Nov) RICS House Price Balance (Dec) Deposit Facility Rate Interest Rate Decision (Jan) Initial Jobless Claims Philadelphia Fed Manufacturing Index (Jan) Philly Fed Employment (Jan) ECB Press Conference	Business NZ PMI (Dec) API Weekly <u>Crude Oil</u> Stock HIA New Home Sales (MoM) (Nov) RICS House Price Balance (Dec) Deposit Facility Rate Interest Rate Decision (Jan) Initial Jobless Claims Philadelphia Fed Manufacturing Index (Jan) Philly Fed Employment (Jan) ECB Press Conference	Business NZ PMI (Dec)API Weekly Crude Oil StockHIA New Home Sales (MoM) (Nov)RICS House Price Balance (Dec)50%Deposit Facility Rate-0.30%Interest Rate Decision (Jan)0.05%Initial Jobless Claims278KPhiladelphia Fed Manufacturing-5.0Index (Jan)-5.0Philly Fed Employment (Jan)ECB Press Conference

**Government Bond Auctions Date Time and Country** Jan 21 10:30

Spain Auctions Bonos/Obligaciones Jan 21 10:50 France Holds bond



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auction Jan 21 19:00 US Holds 10-year TIPS auction Jan 21 17:20 Italy Details of CTZ/linker auction on Jan 28 Jan 21 17:20 Sweden Details of I/L auction on 28 Jan Jan 21 n/a US Details of 2-yr note auction on Jan 26 Jan 25 11:30 Germany EUR 1.5bn Jan 2017 Bubill Jan 25 13:00 Norway Details of bond auction on Jan 27 Jan 25 17:20 Italy Details of BTP/CCTeus on 28 Jan Jan 26 11:10 Italy Holds CTZ/linker bond auction Jan 26 n/a US Holds 2-year note auction