



USD

30/11/2015



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RESEARCH PRODUCTS



Market Research



Dominant Events of the Period

Yellow Area

November 23

01:30 - 15:30

- German, EMU Flash Markit PMI
- US Flash Markit Manufacturing PMI, Chicago Fed National Activity Index, Existing Home Sales

Turquoise Area

November 24

08:30 - 19:30

- German Ifo Survey
- RBA Governor Stevens' Speech
- BoE Governor Carney's Speech, UK Inflation Report Hearings
- US Prelim GDP, Consumer Confidence

Blue Area

November 25

08:00 - 17:00

- Swedish Consumer Confidence, PPI
- HM Treasury Autumn Forecast Statement
- US Personal Spending, Personal Income, Jobless Claims, Durable Goods Orders, Flash Markit PMI, New Home Sales

Purple Area

November 27

08:30 - 16:00

- Swedish Retail Sales
- UK Second Estimate GDP
- German Gfk Consumer Confidence Survey

USD Currency Index Change

0.07%

-0.24%

0.07%

0.34%

Max USD Volatility Index

1.44

1.11

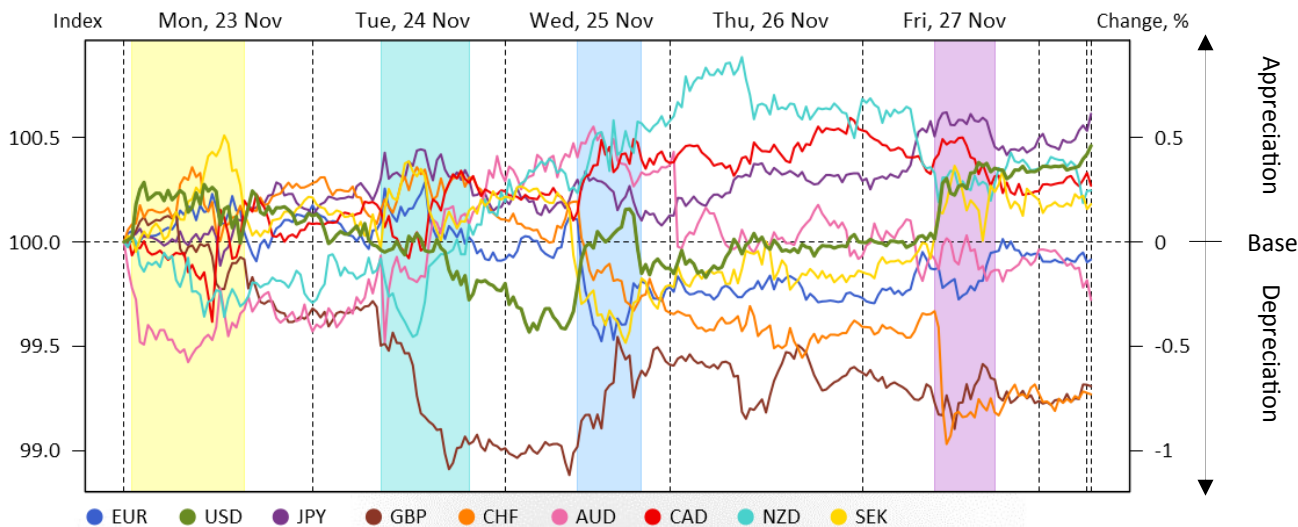
1.36

1.5



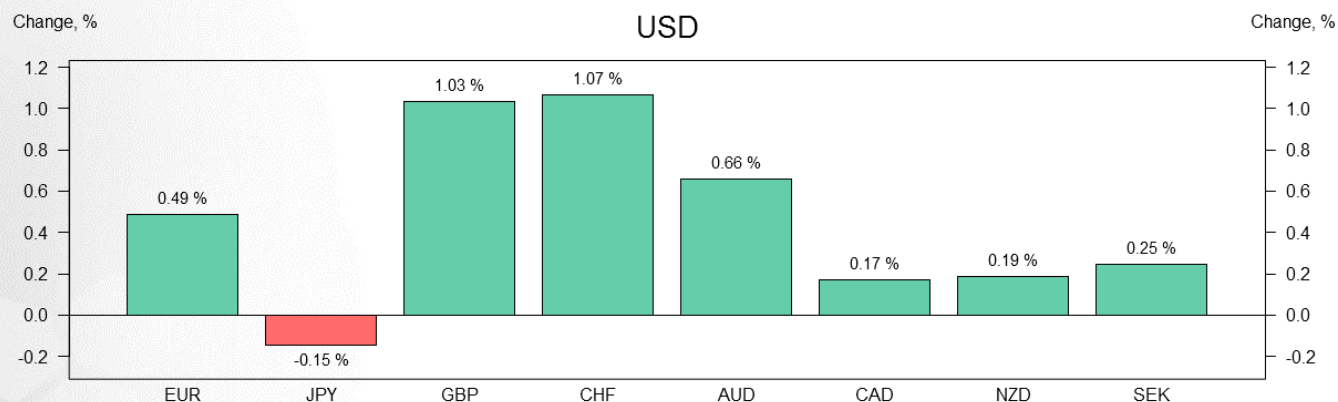
Relative Currency Strength

Currency Indexes



The range containing the indexes narrowed again, keeping most of the gauges only 0.5% away from the base value. The period's greatest tumble, suffered by the pound's index after dovish comments of the BoE officials voiced on Tuesday, barely took the measure below the 99.0 points line. The week's high was even more moderate, the NZD Index's Mon-Thu rally coming to a peak just 0.9 points above the baseline. The rally was interrupted on Tuesday, when the investors abruptly turned to the safe haven currencies, but returned with greater strength later in the day.

The dollar's index stood amongst the less dynamic gauges, moving steadily down in the first part of the period and up in the second. Notably, Wednesday was not only the milestone of the direction change, but also the most intense day for the Greenback's gauge. Early European session saw the USD Index surge to the baseline from its week's low, largely supported by speculations about the ECB's possible new measures and its Euro peer's tumble. Another jump was then prompted by a butch of better-than-expected US fundamentals, and while some portion of the gains was erased by a subsequent dip, the index managed to hold on the baseline till Friday morning. There the gauge picked up against the background of the franc's plunge, and eventually posted the week's second greatest growth.



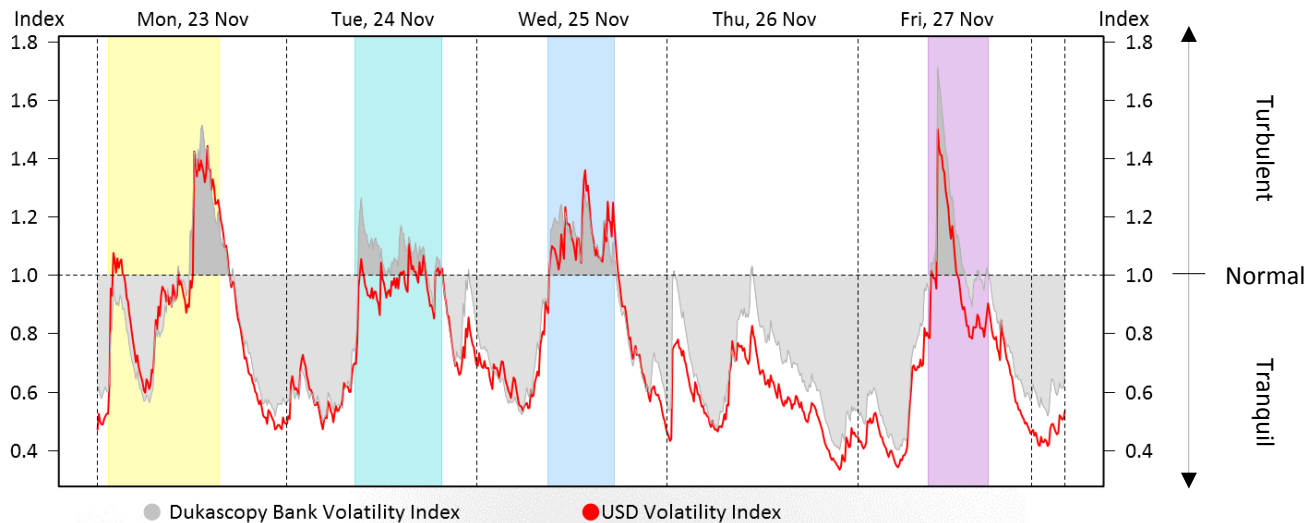
Currency Index Change

Days	EUR	USD	JPY	GBP	CHF	AUD	CAD	NZD	SEK
5	-0.08%	0.46%	0.62%	-0.69%	-0.73%	-0.28%	0.27%	0.25%	0.18%
20	-2.09%	2.41%	0.55%	-0.57%	-2.23%	3.56%	0.35%	-1.3%	-0.58%
130	-0.36%	5.2%	6.58%	3.14%	-5.08%	-3.41%	-2.95%	-5.17%	1.73%
250	-6.22%	12.16%	8.34%	7.61%	4.85%	-6.82%	-5.62%	-8.37%	-5.95%



Volatility

Volatility



Volatility on the market picked up compared to the previous tranquil period, with the splashes of activity mostly covered by the European sessions and amounting to 24% of overturbulence, with the peaks resulting largely from a single currency's movements. On Monday such defining currency was the Canadian dollar, whose volatility index reached its high of 2.3 points as the Loonie zigzagged with the oil prices. Tuesday's uptick was fueled by the Aussie's dip, while Friday's spike came from the franc's measure surging to the week's absolute high of 3.4 on the back of the currency's tumble that might be attributed to the SNB. Wednesday's splash

of turbulence was the only one supported by several currencies at once, as the krona's, the Euro's, and the franc's falls pushed their volatility indexes to the 1.5 points mark.

The dollar was the second most tranquil currency, with its portion of elevated volatility exceeding only that of the Kiwi (8%). Subsequently, NZD/USD was the calmest among the Greenback's pairs, its volatility index raising above the reference line in only 5% of time. Close to it was the USD/JPY reading, as the yen was the next calmest currency after the dollar. The three most volatile pairs, in turn, were GBP/USD, USD/CHF, and USD/SEK.

Elevated Volatility (% of the observed period)

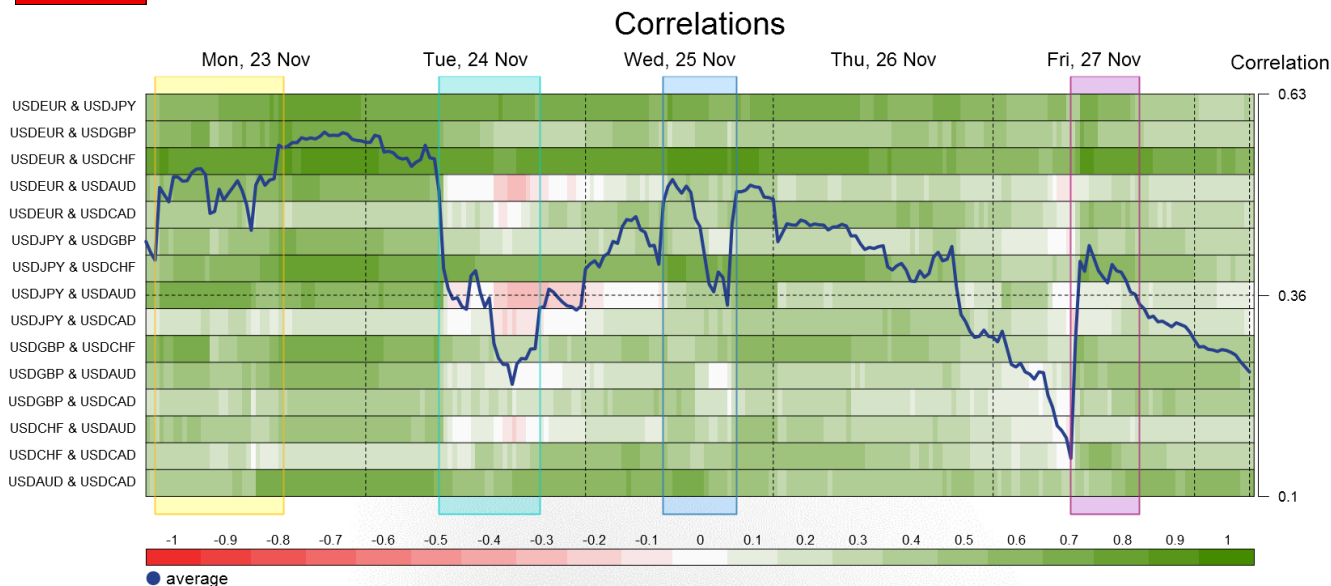
Market	USD	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
24	18	16	8	30	26	22	22	5	25

Volatility Index (for the observed period)

	Market	USD	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
Max	1.71	1.5	1.74	1.21	1.94	3.89	2.31	3.08	1.43	1.92
Min	0.4	0.33	0.19	0.26	0.24	0.2	0.14	0.3	0.22	0.23
Average	0.8	0.75	0.69	0.65	0.81	0.82	0.81	0.81	0.64	0.78



Currency Significance

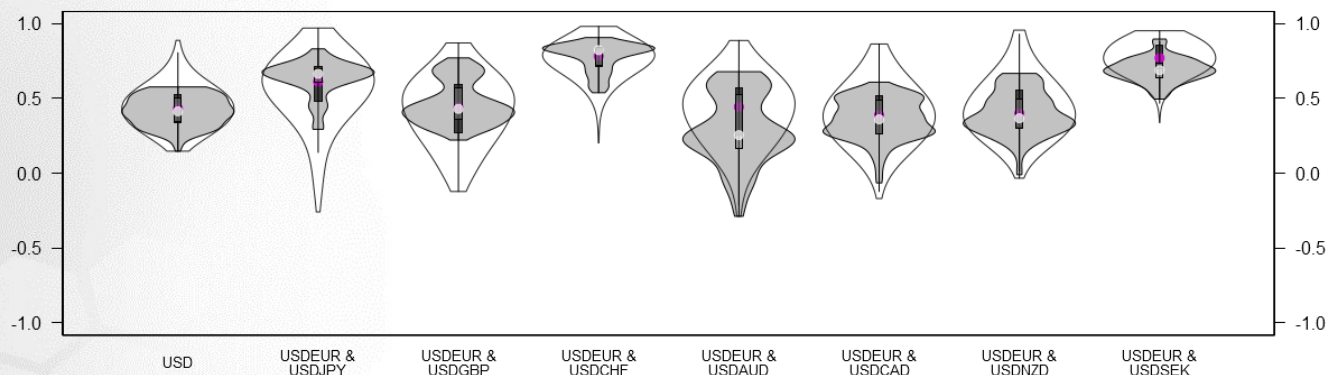


The past week was marked by a few ups-and-downs of the Greenback's significance measure. The composite was fluctuating in a range of 0.15-0.58. The most notable changes occurred in bonds between the USD/EUR and its Asia-Pacific peers. The average of the component with USD/JPY gained 0.15 points, but correlations between USD/EUR and USD/AUD and USD/NZD lost 0.28 and 0.13 points, respectively. Moreover, the Pacific currencies turned out to be the major market drivers in the past week, as their composites spent the period above their counterparts. Compared with the long-term values, all observed averages,

save that of the USD/AUD component, were in line with the monthly values.

The first day of the week was the most stable for the dollar's composite, as it fluctuated around the 0.5 level and reached the week's high. The picture changed on Tuesday, when the market's mood was influenced by the geopolitical situation, and the Pacific currencies took the spotlight with their falls and rises. Wednesday European session started with talks about the ECB's possible next moves, followed by the surge of the Euro composite and, as a consequence, appreciation of the USD gauge. However, a few hours later the measure turned North and fell to the low of 0.15 points by Friday morning, when the franc's drop caused notable growth of the correlations.

Correlations (5 vs 20 days)



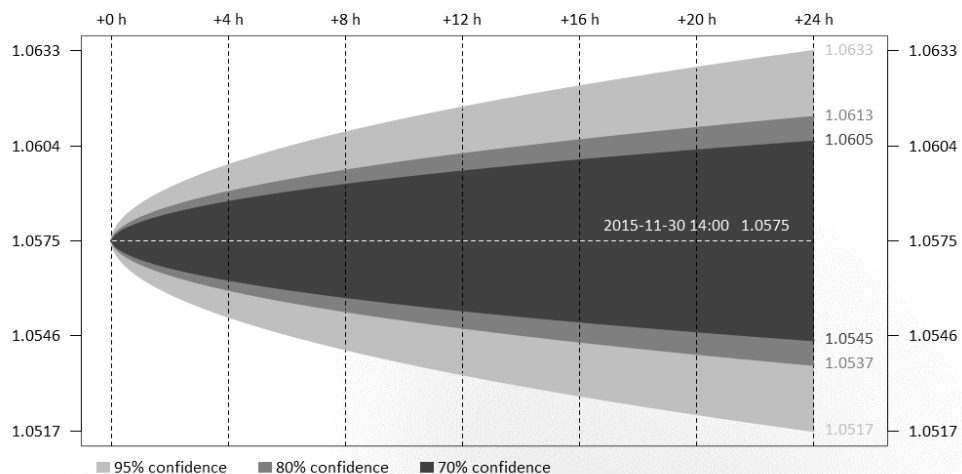
Mean Correlation Coefficient (with USDEUR)

Days	USD	USDJPY	USDGBP	USDCHF	USDAUD	USDCAD	USDNZD	USDSEK
5	0.41	0.63	0.47	0.78	0.29	0.36	0.4	0.69
20	0.44	0.57	0.42	0.77	0.41	0.39	0.44	0.77
130	0.4	0.46	0.47	0.73	0.33	0.33	0.35	0.75
250	0.44	0.45	0.54	0.71	0.43	0.39	0.45	0.72

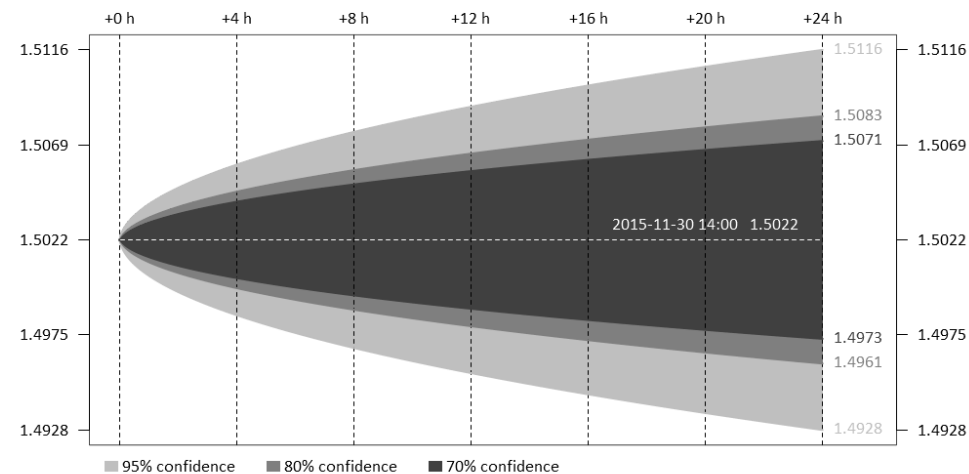
Monday, November 30, 2015
14:30 GMT

Confidence Intervals for Next 24 Hours

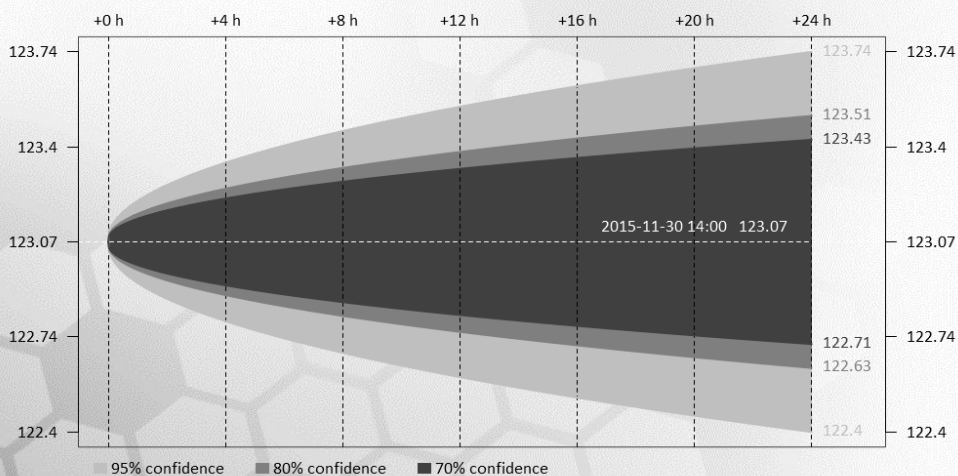
EURUSD Potential Rates



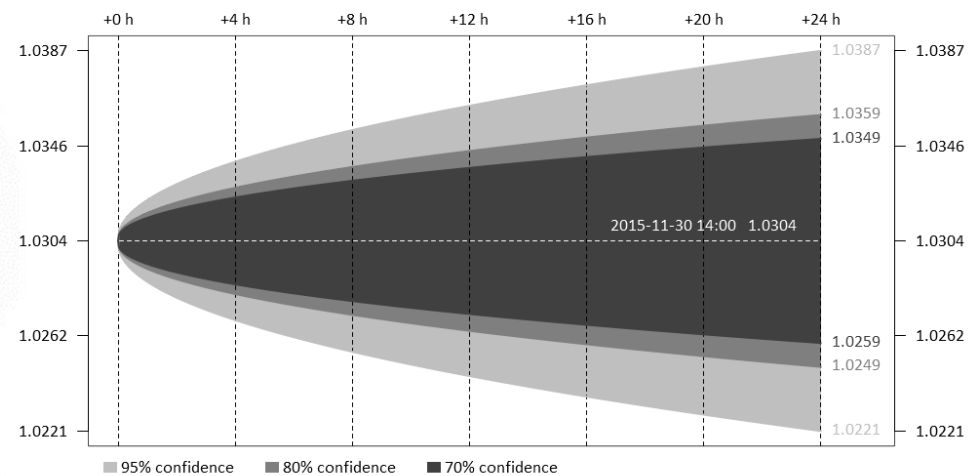
GBPUSD Potential Rates



USDJPY Potential Rates



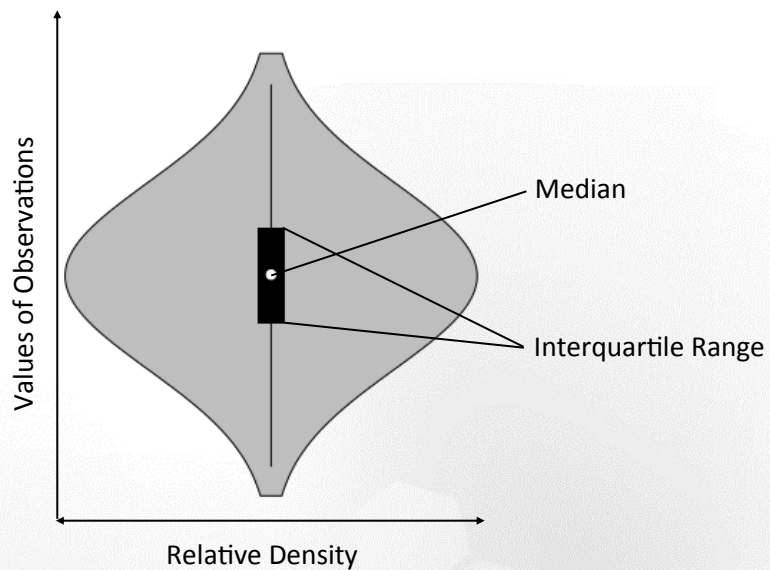
USDCHF Potential Rates



EXPLANATIONS

Violin Plot

Violin Plot is a combination of a Box Plot
and rotated Kernel Density Plot



Methodologies

Volatility Index

Confidence Interval



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