Canadian Report List – Trade on the current 6C index

1. BOC Rate Statement / Overnight Rate

Periodicity: 8 times/year (every 45 days)

When: Various days in mid JAN, early MAR, mid APR, early JUN, mid JUL, early SEP, mid OCT, and early DEC.

Avg 1st Peak: 31 ticks (1 min after rpt)	**Min: 16 ticks (JAN '12)**	**Max: 49 ticks (OCT '11)**
Avg 2nd PK/FAN: 99 tks (9–67 min after rpt)	**Min: 40 ticks (MAR '12)**	**Max: 181 ticks (OCT '11)**
Avg Reversal: 32 ticks (7–19 min after last Pk)	**Min: 16 ticks (DEC '11)**	**Max: 54 ticks (OCT '11)**

Last 6 Reports:	3 : SPK/RTC	1 : 2ND PK	2 : FAN	0 : INDECISIVE

Description: Bank of Canada (BOC). Consists of a released prepared statement along with a change to short term interest rate lending rates (if applicable). The primary tool the BOC uses to communicate with investors about monetary policy. It contains the outcome of their decision on interest rates and commentary about the economic conditions that influenced their decision. Most importantly, it discusses the economic outlook and offers clues on the outcome of future decisions.

Effect: More hawkish than expected = Good for currency

2. Employment Change / Unemployment Rate

Periodicity: Monthly about 8 days after the reported month ends

When: First or second Friday of the month following the reported month.

Avg 1st Peak: 38 ticks (1 min after rpt)	**Min: 15 ticks (MAR '12)**	**Max: 70 ticks (NOV '11)**
Avg 2nd Peak: 53 ticks (7–25 min after rpt)	**Min: 29 ticks (JAN '12)**	**Max: 86 ticks (NOV '11)**

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Avg Reverse: 20 ticks (4–18 min after last Pk)	Min: 10 ticks (JAN '12)		Max: 34 ticks (DEC '11)	
Last 6 Reports:	1 : SPK/RTC	4 : 2ND PK	1 : INDECISIVE	0 : DULL RXN

Description: 2 part report: 1) Change in the number of employed people during the previous month as reported by the Statistics Canada; and 2) Change in the percentage of the total work force that is unemployed and actively seeking employment during the previous month. This is vital economic data released shortly after the month ends. The combination of importance and earliness makes for hefty market impacts. Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity. The influence of the number of jobs created outweighs the change in the unemployment rate in the market reaction.

Effect: Actual # jobs created > Forecast = Good for currency; Actual rate < Forecast = Good for currency.

3. **CPI**

Periodicity: Monthly about 20 days after the reported month ends

When: Third or Fourth Friday of the month following the reported month.

Avg 1st Pk: 15 ticks (1–2 min after rpt)	Min: 7 ticks (MAR '12)		Max: 24 ticks (OCT '11)	
Avg 2nd Pk: 45 ticks (27–34 min after rpt)	Min: 20 ticks (FEB '12)		Max: 50 ticks (OCT '11)	
Avg Reverse: 21 ticks (80–100 min after rpt)	Min: 12 ticks (MAR '12)		Max: 37 ticks (NOV '11)	
Last 6 Reports:	2 : SPK/RTC	3 : 2ND PK	1 : INDECISIVE	0 : DULL RXN

Description: Statistics Canada report on the Consumer Price Index – the change in the price of goods and services purchased by consumers listed in two parts: 1) Core CPI – excludes the 8 most volatile items; 2)CPI – total of all products. CPI is the most important inflation–related report due to its earliness and broad scope. This is among the few non–seasonally adjusted numbers reported on the calendar, as it's the calculation most commonly reported. Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to raise interest rates out of respect for their inflation containment mandate

Effect: Actual > Forecast = Good for currency