

FX Rates Outlook

Currency Pair	Current Price		Last Week Close	% Change	Last Month Close	% Change	Last Year Close	% Change	Year High	Year Low
EUR/USD	1.1324	➡	1.1334	-0.09	1.1169	1.37	1.1467	-1.26	1.157	1.1109
USD/CHF	0.9897	➡	0.9877	0.20	1.0006	-1.10	0.9821	0.77	1.0235	0.9716
EUR/CHF	1.1208	➡	1.1195	0.11	1.1178	0.27	1.1255	-0.42	1.1476	1.1120
GBP/USD	1.2702	➡	1.2737	-0.28	1.2629	0.57	1.2754	-0.41	1.3383	1.2441
EUR/GBP	0.8915	⬇	0.8898	0.18	0.8841	0.82	0.8990	-0.84	0.9109	0.8473
USD/JPY	108.58	➡	108.19	0.36	108.29	0.27	109.69	-1.02	112.39	104.99
EUR/JPY	122.95	⬇	122.62	0.27	120.96	1.62	125.83	-2.34	127.50	118.76
USD/TRY	5.7625	⬆	5.8305	-1.18	5.8391	-1.33	5.2894	8.21	6.2446	5.1625
EUR/TRY	6.5289	⬆	6.6086	-1.22	6.5336	-0.07	6.0685	7.05	7.0276	5.9100
USD/ZAR	14.7072	⬆	14.9515	-1.66	14.5803	0.86	14.3467	2.45	15.1667	13.2378
EUR/SEK	10.6629	⬇	10.6528	0.09	10.6061	0.53	10.1525	4.79	10.8492	10.1618
EUR/NOK	9.8090	⬇	9.7780	0.32	9.7808	0.29	9.9034	-0.96	9.9585	9.5549
EUR/DKK	7.4687	➡	7.4685	0.00	7.4681	0.01	7.4663	0.03	7.4723	7.4587
GOLD	1'323.70	⬇	1'340.86	-1.30	1'305.58	1.37	1'282.49	3.11	1348.31	1266.35
SILVER	14.68	⬇	15.02	-2.32	14.59	0.58	15.50	-5.56	16.22	14.38

Comments

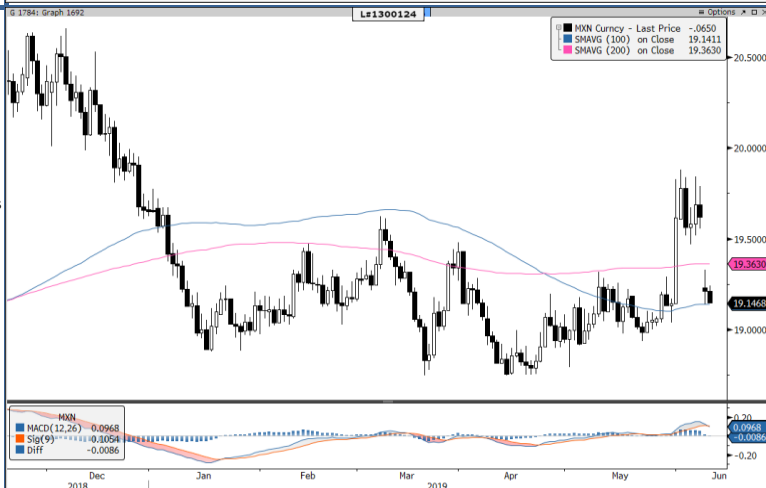
EURUSD

The common currency rallied by more than 1.7% against the greenback last week after the ECB said rates would stay "at their present levels" until mid-2020 instead of hinting rate cuts as some analysts were expecting. However, the euro gave some of its gains yesterday as two sources close to ECB said that policymakers are open to cut rates if economic growth weakens at the second half of the year. EURUSD broke its 100 DMA 1.1275 last week with the help of ECB and weak US employment data. Yet it lacks the momentum as ECB officials had a discussion about a rate cut or fresh bond purchases to stimulate inflation. Because of that, the euro's rally may not last long. 200 DMA 1.1365 may cap the current rise in EURUSD.




















USDMXN

The Mexican peso skyrocketed on Friday after the country reached a migration deal with the US to avoid higher tariffs on its exports. Trump didn't provide details of the agreement but threatened tariffs if Mexico's Congress didn't approve the plan. USDMXN opened the day with a huge gap on Friday. The pair has been testing its 100 DMA 19.14 in the last two days and if it can break it the next target would be 19.00. 200 DMA 19.36 is the closest resistance in case of a bounce.



Key Events & Data Releases

Date	Country	Event	Period	Survey	Prior
06/11/2019 10:30	UK	 Average Weekly Earnings 3M/YoY	Apr	3.00%	3.20%
06/11/2019 10:30	UK	 ILO Unemployment Rate 3Mths	Apr	3.80%	3.80%
06/11/2019 13:00	SA	 Manufacturing Prod SA MoM	Apr	--	0.80%
06/11/2019 14:30	US	 PPI Final Demand MoM	May	0.10%	0.20%
06/11/2019 14:30	US	 PPI Final Demand YoY	May	2.00%	2.20%
06/12/2019 03:30	CH	 CPI YoY	May	2.70%	2.50%
06/12/2019 03:30	CH	 PPI YoY	May	0.60%	0.90%
06/12/2019 09:00	SP	 CPI MoM	May	--	0.20%
06/12/2019 09:00	SP	 CPI YoY	May	--	0.80%
06/12/2019 13:00	TU	 One-Week Repo Rate	Jun 12	24.00%	24.00%
06/12/2019 14:30	US	 CPI MoM	May	0.10%	0.30%
06/12/2019 14:30	US	 CPI YoY	May	1.90%	2.00%
06/12/2019 14:30	US	 Real Avg Hourly Earning YoY	May	--	1.20%
06/12/2019 14:30	US	 Real Avg Weekly Earnings YoY	May	--	0.90%
06/13/2019 03:30	AU	 Unemployment Rate	May	5.10%	5.20%
06/13/2019 08:00	GE	 CPI MoM	May	0.20%	0.20%
06/13/2019 08:00	GE	 CPI YoY	May	1.40%	1.40%
06/13/2019 09:30	SZ	 SNB Sight Deposit Interest Rate	Jun 13	-0.75%	-0.75%
06/13/2019 09:30	SZ	 SNB 3-Month Libor Lower Target Range	Jun 13	-1.25%	-1.25%
06/13/2019 09:30	SZ	 SNB 3-Month Libor Upper Target Range	Jun 13	-0.25%	-0.25%
06/13/2019 11:00	EC	 Industrial Production SA MoM	Apr	-0.20%	-0.30%
06/14/2019 04:00	CH	 Industrial Production YoY	May	5.40%	5.40%
06/14/2019 04:00	CH	 Retail Sales YoY	May	8.00%	7.20%
06/14/2019 06:30	JN	 Industrial Production MoM	Apr	--	0.60%
06/14/2019 08:45	FR	 CPI MoM	May	--	0.20%
06/14/2019 08:45	FR	 CPI YoY	May	--	1.00%
06/14/2019 09:00	TU	 Current Account Balance	Apr	--	-0.59b
06/14/2019 11:00	IT	 CPI EU Harmonized YoY	May	--	0.90%
06/14/2019 13:30	TU	 Expected Inflation Next 12 Mth	Jun	--	15.48%
06/14/2019 14:30	US	 Retail Sales Advance MoM	May	0.60%	-0.20%
06/14/2019 15:15	US	 Industrial Production MoM	May	0.20%	-0.50%
06/14/2019 15:15	US	 Manufacturing (SIC) Production	May	0.20%	-0.50%
06/14/2019 15:15	US	 Capacity Utilization	May	78.00%	77.90%
06/14/2019 16:00	US	 U. of Mich. Sentiment	Jun	97	100

Disclaimer

This document is for distribution to professional or institutional clients or counterparties only and is not intended for distribution to or use by, retail customers or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where the distribution, publication, availability or use of such document would be contrary to law or regulation. This publication is for information only and does not constitute a contractual document, an offer, or a solicitation of an offer, to buy or sell any investment or other financial product. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Any opinion is valid only as of the date of this publication and may be changed at any time without prior warning. Past performance is not an indication of future results. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. BCP disclaims liability for any and all forms of loss or damage arising out of the use of them. All investments involve risks, particularly the risk of fluctuations in value and returns but not only. In addition, foreign currencies are exposed to risk of depreciation regarding the reference currency of the investor. Therefore, the recipient of this document has to consult with his own legal, financial and/or tax adviser before any investment in order to carefully consider the compatibility of the information with his personal situation in terms of financial risks, legal, regulatory and tax consequences. This document may not be reproduced or distributed, either in part or in full, without the prior authorisation of BCP.

© 2014 Banque de Commerce et de Placements SA. All rights reserved