

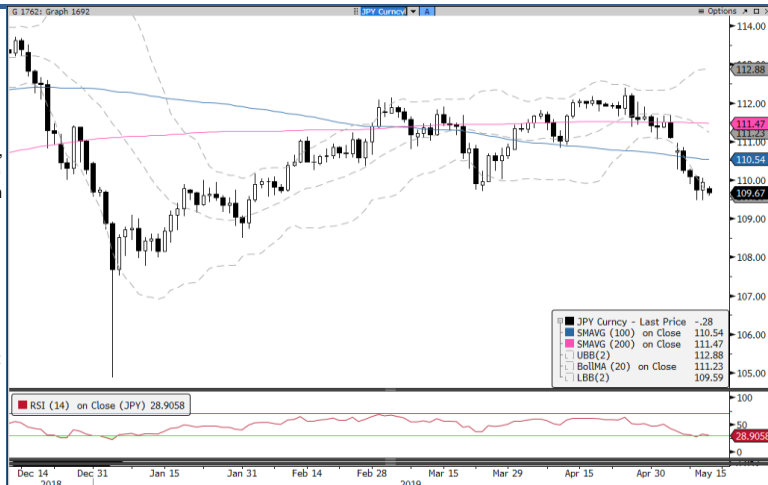
## FX Rates Outlook

Currency Pair	Current Price		Last Week Close	% Change	Last Month Close	% Change	Last Year Close	% Change	Year High	Year Low
EUR/USD	1.1229	→	1.1233	-0.04	1.1215	0.12	1.1467	-2.12	1.157	1.1112
USD/CHF	1.0095	↓	1.0118	-0.23	1.0193	-0.97	0.9821	2.71	1.0235	0.9716
EUR/CHF	1.1335	↓	1.1369	-0.30	1.1432	-0.86	1.1255	0.70	1.1476	1.1163
GBP/USD	1.3007	→	1.2998	0.07	1.3032	-0.19	1.2754	1.95	1.3383	1.2441
EUR/GBP	0.8633	→	0.8640	-0.08	0.8604	0.33	0.8990	-4.13	0.9109	0.8473
USD/JPY	109.61	↓	109.95	-0.31	111.42	-1.65	109.69	-0.07	112.39	104.99
EUR/JPY	123.08	↓	123.52	-0.36	125.02	-1.58	125.83	-2.23	127.50	118.76
USD/TRY	6.0981	↑	5.9827	1.89	5.9661	2.16	5.2894	13.26	6.2446	5.1625
EUR/TRY	6.8518	↑	6.7474	1.52	6.6951	2.29	6.0685	11.43	7.0276	5.9100
USD/ZAR	14.3094	↑	14.1597	1.05	14.2986	0.08	14.3467	-0.26	14.7474	13.2378
EUR/SEK	10.8441	→	10.7973	0.43	10.6413	1.87	10.1525	6.38	10.8492	10.1618
EUR/NOK	9.8320	↓	9.7898	0.43	9.6781	1.57	9.9034	-0.73	9.9585	9.5549
EUR/DKK	7.4660	↓	7.4661	0.00	7.4661	0.00	7.4663	0.00	7.4692	7.4587
GOLD	1'283.69	→	1'286.05	-0.18	1'283.53	0.01	1'282.49	0.09	1346.80	1266.35
SILVER	14.67	↓	14.79	-0.81	14.95	-1.94	15.50	-5.64	16.22	14.55

## Comments

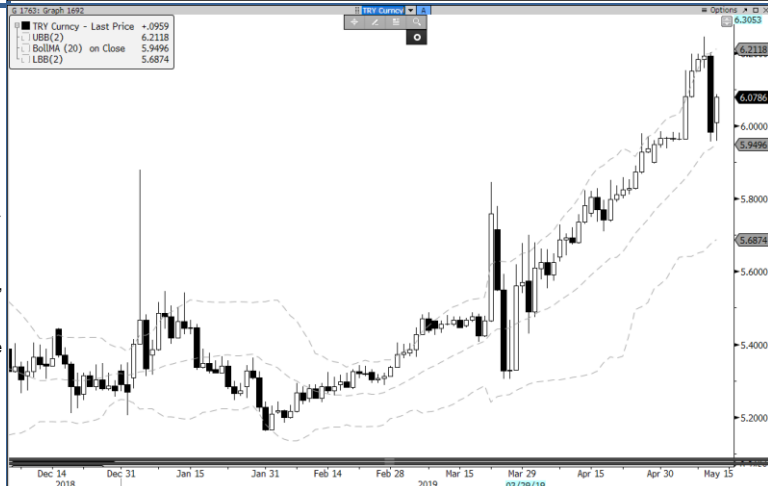
### USDJPY

As tension between US and China escalates in trade talks, investors' demand for safe haven assets has continued to support Japanese yen against its peers. USDJPY fell from over 112.00 to below 110.00 in less than two weeks after relations between two party soured. Trade conflict has escalated on Friday after US raised tariffs on \$ 200 billion worth of Chinese goods. China declared that they will retaliate. Oversold USDJPY is hovering around 109.50 support in the last couple of days. If things get worse, the pair may test 108.50 and 107.50/70 supports in the following days. 110.55, 111.20 and 111.50 are the closest resistances to sell dollars in case of a bounce.



### USDTRY

Turkish lira, the worst performing EM currency after Argentine peso, healed some of its wounds on Friday on rumors that Turkey is preparing to cancel S-400 missile deal with Russia. However, the claim of German Bild newspaper was later denied by Turkish officials. USDTRY rose 1.6% this morning while this piece was written. Turkey has many serious problems to tackle, like repetition of Istanbul local elections, S-400 missile dispute, slowing economy, high inflation and unemployment. The lira is subject to more depreciation unless the Central Bank of Turkey takes bold steps. Buying on dips is still the safest bet for the moment. 6.0000 and 5.9500 are the supports below. 6.2460 is the level above.



## Key Events & Data Releases

Date	Country	Event	Period	Survey	Prior
05/14/2019 08:00	GE	 CPI MoM	Apr	1.00%	1.00%
05/14/2019 08:00	GE	 CPI YoY	Apr	2.00%	2.00%
05/14/2019 09:00	SP	 CPI MoM	Apr	--	1.00%
05/14/2019 09:00	SP	 CPI YoY	Apr	1.50%	1.50%
05/14/2019 09:00	TU	 Industrial Production MoM	Mar	0.80%	1.30%
05/14/2019 10:30	UK	 Average Weekly Earnings 3M/YoY	Mar	3.40%	3.50%
05/14/2019 10:30	UK	 ILO Unemployment Rate 3Mths	Mar	3.90%	3.90%
05/14/2019 11:00	EC	 Industrial Production SA MoM	Mar	-0.40%	-0.20%
05/14/2019 11:00	GE	 ZEW Survey Current Situation	May	5.6	5.5
05/14/2019 11:00	GE	 ZEW Survey Expectations	May	5	3.1
05/14/2019 11:30	SA	 South Africa Unemployment	1Q	27.30%	27.10%
05/15/2019 04:00	CH	 Industrial Production YoY	Apr	6.50%	8.50%
05/15/2019 04:00	CH	 Retail Sales YoY	Apr	8.60%	8.70%
05/15/2019 08:00	GE	 GDP SA QoQ	1Q	0.40%	0.00%
05/15/2019 08:00	GE	 GDP NSA YoY	1Q	0.70%	0.90%
05/15/2019 08:45	FR	 CPI MoM	Apr	0.20%	0.20%
05/15/2019 08:45	FR	 CPI YoY	Apr	1.20%	1.20%
05/15/2019 09:00	TU	 Unemployment Rate	Feb	--	14.70%
05/15/2019 11:00	EC	 GDP SA QoQ	1Q	0.40%	0.40%
05/15/2019 11:00	EC	 GDP SA YoY	1Q	1.20%	1.20%
05/15/2019 14:30	US	 Retail Sales Advance MoM	Apr	0.20%	1.60%
05/15/2019 14:30	CA	 CPI NSA MoM	Apr	--	0.70%
05/15/2019 14:30	CA	 CPI YoY	Apr	--	1.90%
05/15/2019 15:15	US	 Industrial Production MoM	Apr	0.10%	-0.10%
05/15/2019 15:15	US	 Manufacturing (SIC) Production	Apr	0.10%	0.00%
05/15/2019 15:15	US	 Capacity Utilization	Apr	78.80%	78.80%
05/16/2019 01:50	JN	 PPI YoY	Apr	1.10%	1.30%
05/16/2019 01:50	JN	 PPI MoM	Apr	0.20%	0.30%
05/16/2019 03:30	AU	 Unemployment Rate	Apr	5.00%	5.00%
05/16/2019 10:00	IT	 CPI EU Harmonized YoY	Apr	1.20%	1.20%
05/16/2019 14:30	US	 Housing Starts MoM	Apr	7.10%	-0.30%
05/16/2019 14:30	US	 Building Permits MoM	Apr	1.90%	-1.70%
05/17/2019 11:00	EC	 CPI Core YoY	Apr	1.20%	1.20%
05/17/2019 11:00	EC	 CPI MoM	Apr	0.70%	1.00%
05/17/2019 11:00	EC	 CPI YoY	Apr	1.70%	1.40%
05/17/2019 16:00	US	 U. of Mich. Sentiment	May	97.9	97.2

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