

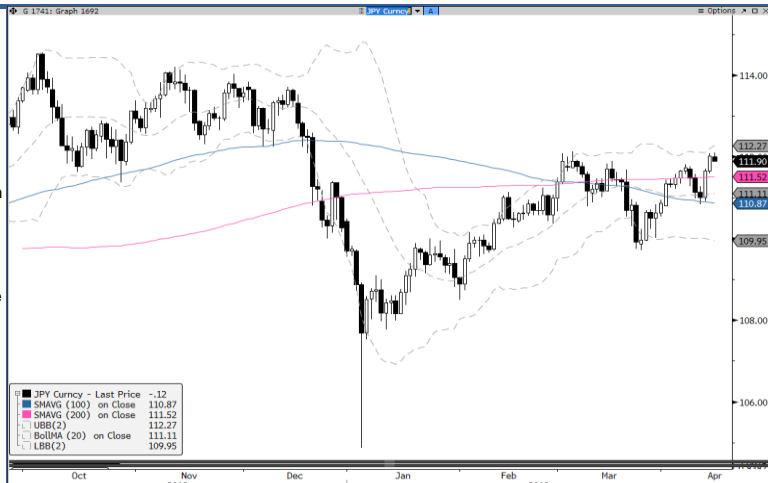
FX Rates Outlook

Currency Pair	Current Price		Last Week Close	% Change	Last Month Close	% Change	Last Year Close	% Change	Year High	Year Low
EUR/USD	1.1314	↑	1.1299	0.13	1.1218	0.85	1.1467	-1.35	1.157	1.1177
USD/CHF	1.0017	↓	1.0024	-0.07	0.9952	0.65	0.9821	1.96	1.0124	0.9716
EUR/CHF	1.1333	→	1.1327	0.05	1.1164	1.50	1.1255	0.69	1.1444	1.1163
GBP/USD	1.3097	→	1.3074	0.18	1.3035	0.47	1.2754	2.62	1.3383	1.2441
EUR/GBP	0.8638	→	0.8641	-0.03	0.8606	0.37	0.8990	-4.06	0.9109	0.8473
USD/JPY	111.94	↑	112.02	-0.07	110.86	0.96	109.69	2.01	112.12	104.99
EUR/JPY	126.64	↑	126.57	0.06	124.35	1.81	125.83	0.64	127.50	118.76
USD/TRY	5.8000	↑	5.7815	0.32	5.5707	3.95	5.2894	8.80	5.8440	5.1625
EUR/TRY	6.5653	↑	6.5397	0.39	6.2602	4.65	6.0685	7.57	6.6037	5.9100
USD/ZAR	13.9139	↓	13.9667	-0.38	14.5012	-4.22	14.3467	-3.11	14.7474	13.2378
EUR/SEK	10.4760	↑	10.4736	0.02	10.4241	0.50	10.1525	3.09	10.6470	10.1618
EUR/NOK	9.6068	↑	9.5895	0.18	9.6776	-0.74	9.9034	-3.09	9.9585	9.5733
EUR/DKK	7.4636	↑	7.4637	0.00	7.4652	-0.02	7.4663	-0.04	7.4692	7.4587
GOLD	1'286.68	→	1'290.43	-0.29	1'292.38	-0.44	1'282.49	0.33	1346.80	1276.74
SILVER	14.94	→	14.97	-0.26	15.12	-1.22	15.50	-3.74	16.22	14.90

Comments

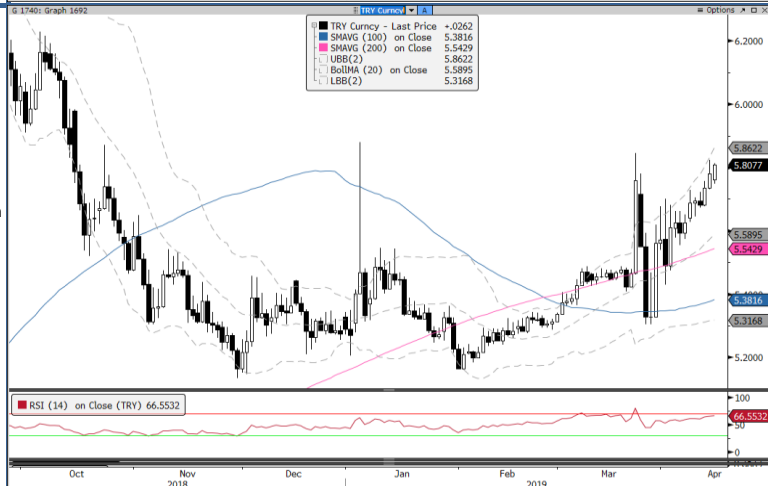
USDJPY

The yen fell close to the year-low levels this morning as rally in global markets reduced the demand for safe haven assets. FX market volatility has fallen significantly in the recent weeks as optimism grew over progress in US&China trade negotiations and strong Chinese economic data is encouraging investors to riskier currencies. USDJPY is testing 112.10/15 resistance in the last two days. Any break can open the way towards 114.00/50 level. 111.50 and 110.90 are the supports to watch below.




























USDTRY

The lira has continued to fall against the dollar even though the markets trade with a risk-on mode. Recent weakness is stemming from the uncertainty over local election results in Istanbul and the disappointment over an economic reform plan unveiled by Turkey's finance minister last week in US. Latest Central Bank data reads that locals' foreign currency deposits rose to USD 181.88 billion as Turks' confidence in their own currency is declining. The lira decoupled from its peers wildly in the last couple of weeks. USDTRY is trading just below 5.8500/8600 resistance. Any break could lift the pair 6.0000-6.2300 plateau.



Key Events & Data Releases

Date	Country	Event	Period	Survey	Prior
04/16/2019 03:30	AU	 RBA Minutes of April Policy Meeting			
04/16/2019 09:00	TU	 Industrial Production MoM	Feb	0.30%	1.00%
04/16/2019 10:30	UK	 Average Weekly Earnings 3M/YoY	Feb	3.60%	3.40%
04/16/2019 10:30	UK	 ILO Unemployment Rate 3Mths	Feb	4.00%	3.90%
04/16/2019 11:00	GE	 ZEW Survey Current Situation	Apr	8	11.1
04/16/2019 11:00	GE	 ZEW Survey Expectations	Apr	0.5	-3.6
04/16/2019 15:15	US	 Industrial Production MoM	Mar	0.30%	0.10%
04/16/2019 15:15	US	 Manufacturing (SIC) Production	Mar	0.20%	-0.40%
04/16/2019 15:15	US	 Capacity Utilization	Mar	79.20%	78.20%
04/17/2019 04:00	CH	 Industrial Production YoY	Mar	6.00%	--
04/17/2019 04:00	CH	 Retail Sales YoY	Mar	8.40%	--
04/17/2019 04:00	CH	 GDP SA QoQ	1Q	1.40%	1.50%
04/17/2019 04:00	CH	 GDP YoY	1Q	6.30%	6.40%
04/17/2019 06:30	JN	 Industrial Production MoM	Feb	--	1.40%
04/17/2019 10:00	SA	 CPI YoY	Mar	4.60%	4.10%
04/17/2019 10:00	SA	 CPI MoM	Mar	0.90%	0.80%
04/17/2019 10:00	IT	 CPI EU Harmonized YoY	Mar	1.10%	1.10%
04/17/2019 10:30	UK	 CPI MoM	Mar	0.20%	0.50%
04/17/2019 10:30	UK	 CPI YoY	Mar	2.00%	1.90%
04/17/2019 11:00	EC	 CPI Core YoY	Mar	0.80%	0.80%
04/17/2019 11:00	EC	 CPI MoM	Mar	1.00%	0.30%
04/17/2019 11:00	EC	 CPI YoY	Mar	1.40%	1.50%
04/17/2019 14:30	CA	 CPI YoY	Mar	--	1.50%
04/18/2019 03:30	AU	 Unemployment Rate	Mar	5.00%	4.90%
04/18/2019 10:00	EC	 Markit Eurozone Manufacturing PMI	Apr	47.8	47.5
04/18/2019 10:00	EC	 Markit Eurozone Services PMI	Apr	53.1	53.3
04/18/2019 10:30	UK	 Retail Sales Ex Auto Fuel MoM	Mar	-0.30%	0.20%
04/18/2019 10:30	UK	 Retail Sales Inc Auto Fuel MoM	Mar	-0.20%	0.40%
04/18/2019 14:30	US	 Retail Sales Advance MoM	Mar	0.80%	-0.20%
04/18/2019 15:45	US	 Markit US Manufacturing PMI	Apr	53	52.4
04/18/2019 15:45	US	 Markit US Services PMI	Apr	55	55.3
04/19/2019 01:30	JN	 Natl CPI YoY	Mar	0.50%	0.20%
04/19/2019 13:30	TU	 Expected Inflation Next 12 Mth	Apr	--	15.24%
04/19/2019 14:30	US	 Housing Starts MoM	Mar	5.90%	-8.70%
04/19/2019 14:30	US	 Building Permits MoM	Mar	0.70%	-1.60%

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