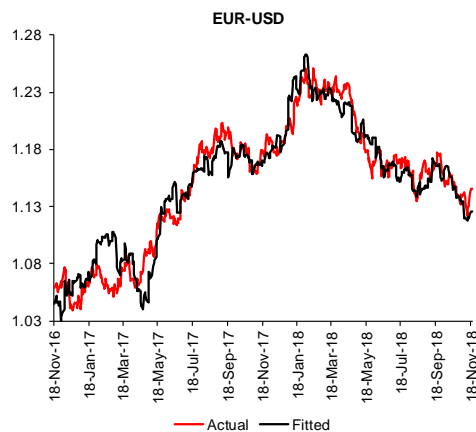
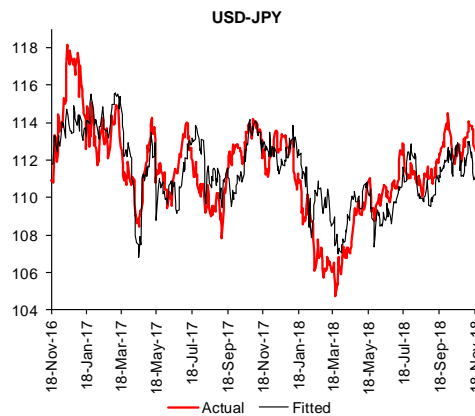


Tuesday, November 20, 2018

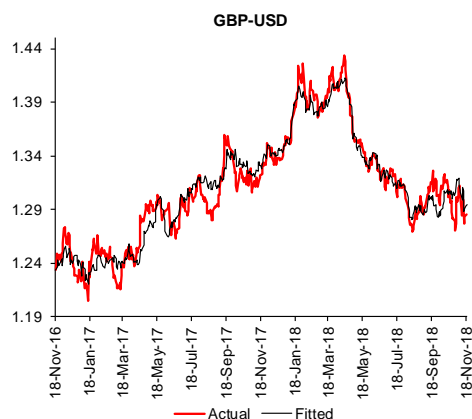
FX: Watching and waiting



- **EUR-USD** – Short end implied valuations are basing out for now but not rebounding in any meaningful fashion. Collect the pair dips in the interim pending further Italian fiscal developments.



- **USD-JPY** – Short-end implied valuations are softer from a week ago, especially with latest doubts creeping into the Fed's anticipated trajectory. Stay top heavy on the pair in the interim.

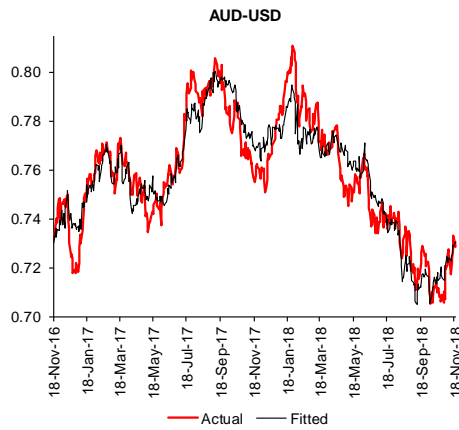


- **GBP-USD** – Brexit uncertainty seems to be coming to a head with short term implied valuations for the GBP-USD also looking decidedly heavy.

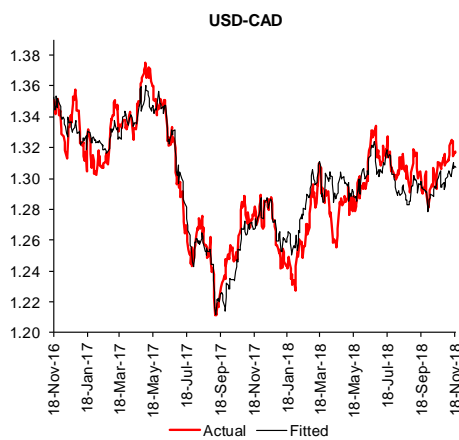
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- **AUD-USD** – Short term implied valuations for the AUD-USD have remained unfazed by recent background uncertainty. The pair may continue to search higher gingerly.



- **USD-CAD** – As hazarded in last week’s report, the USD-CAD has indeed settled into a slightly softer range. Note however that while short term implied valuations for the USD-CAD remain underpinned, markets may range trade in the interim.

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