

Daily Market Outlook

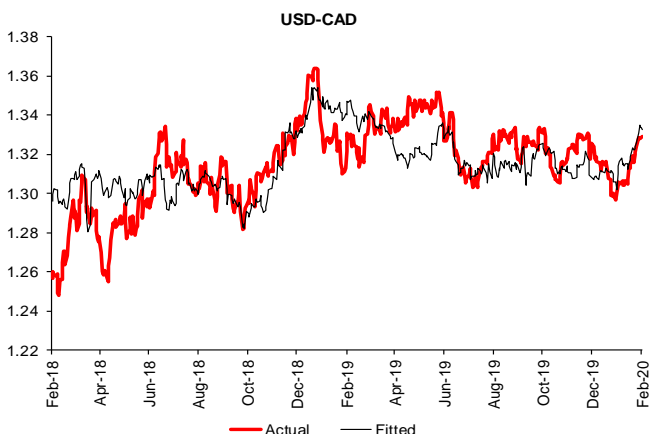
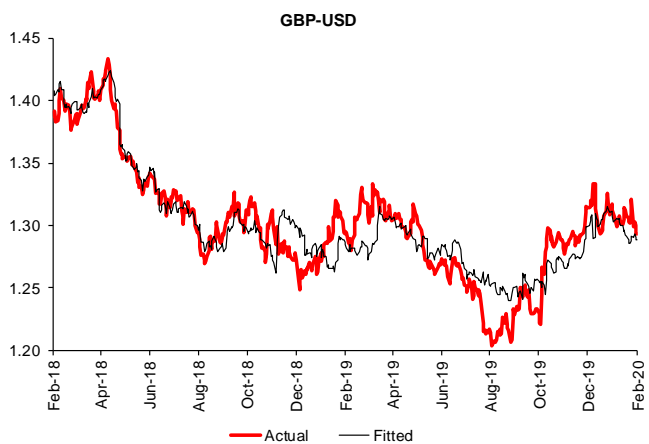
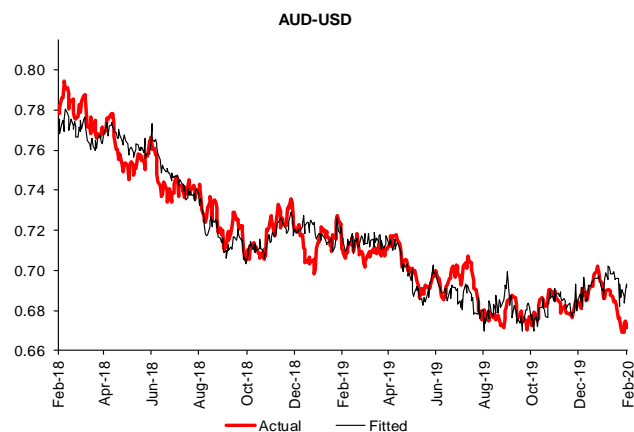
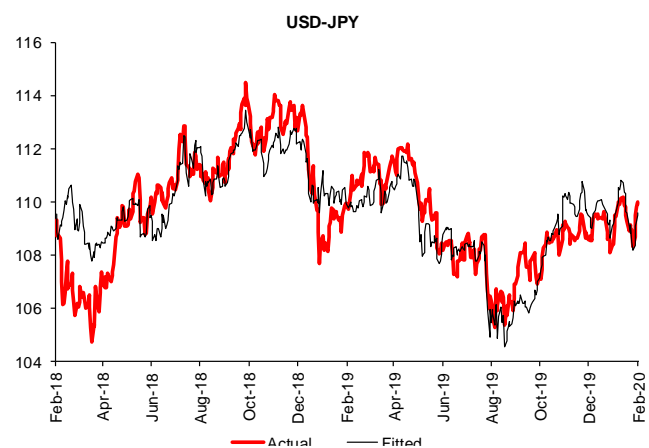
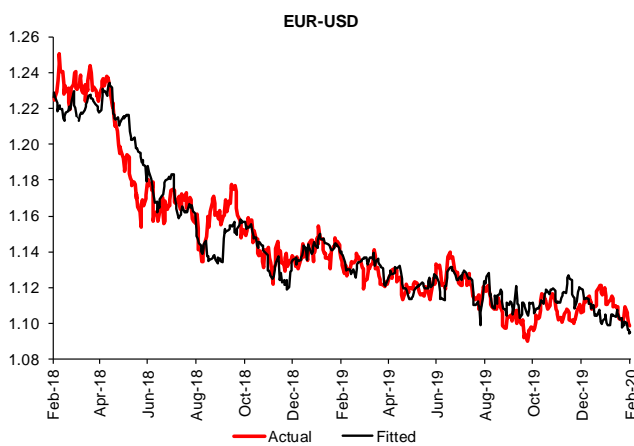
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Market Themes/Strategy

- In that context, cyclicals outperformed, led by AUD on the back of RBA's hold. The JPY (and to a lesser extent CHF) underperformed sharply across the board. The DXY index ended the day higher, with gains against JPY and EUR offsetting declines against the cyclicals. However, the DXY is still capped by the 98.00 level. GBP traversed the entire 1.2900 to 1.3200 range over the past two sessions, before settling back into familiar territory above 1.3000. Expect this range to hold for now, providing decent range trading opportunities.

Treasury Research

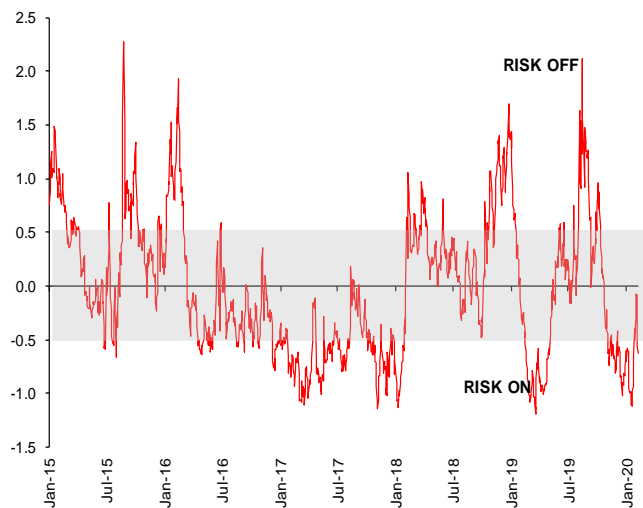
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FX Sentiment Index



Technical support and resistance levels

	S2	S1	Current	R1	R2
EUR-USD	1.0959	1.0965	1.0983	1.1000	1.1099
GBP-USD	1.2914	1.2921	1.2936	1.3000	1.3080
AUD-USD	0.6679	0.6700	0.6715	0.6800	0.6860
NZD-USD	0.6419	0.6448	0.6453	0.6500	0.6505
USD-CAD	1.3200	1.3224	1.3290	1.3300	1.3309
USD-JPY	109.00	109.24	109.91	110.00	110.29
USD-SGD	1.3800	1.3850	1.3859	1.3873	1.3900
EUR-SGD	1.5200	1.5204	1.5220	1.5231	1.5255
JPY-SGD	1.2415	1.2600	1.2608	1.2613	1.2647
GBP-SGD	1.7739	1.7900	1.7927	1.8000	1.8032
AUD-SGD	0.9300	0.9302	0.9306	0.9357	0.9381
Gold	1521.94	1541.68	1567.30	1585.70	1600.00
Silver	17.53	17.80	17.81	17.90	18.24
WTI Crude	49.31	51.20	51.21	51.30	57.01

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Trade Ideas

	Inception	B/S	Currency	Spot/Outright	Target	Stop	Rationale	
TACTICAL								
1	31-Jan-20	S	EUR-USD	1.1027	1.0880	1.1104	EZ data-prints still a mixed bag; risk-off environment favours the USD.	
2	05-Feb-20	S	AUD-USD	0.6750	0.6604	0.6822	Fade less-than-dovish RBA bounce; ongoing risk recovery may be on shaky grounds	
STRUCTURAL								
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RECENTLY CLOSED TRADE IDEAS								
	Inception	Close	B/S	Currency	Spot	Close	Rationale	P/L (%)
1	20-Jan-20	27-Jan-20	B	USD-JPY	110.19	108.98	Persistent risk-on sentiment; UST yields supported on the downside, curve with steepening bias	-1.08
2	08-Jan-20	30-Jan-20	S	AUD-USD	0.6872	0.6728	Risk-off sentiment on US-Iran tensions; Heightened RBA rate cut expectations	+2.19

Treasury Research & Strategy

Macro Research

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