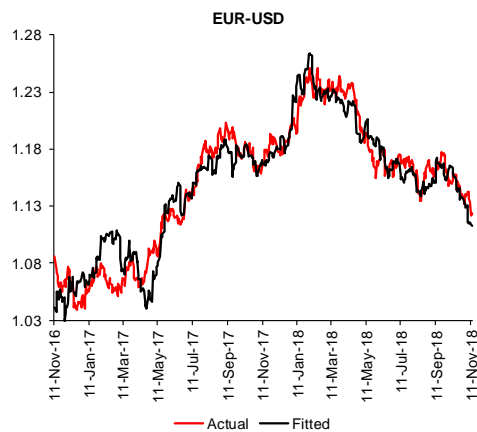
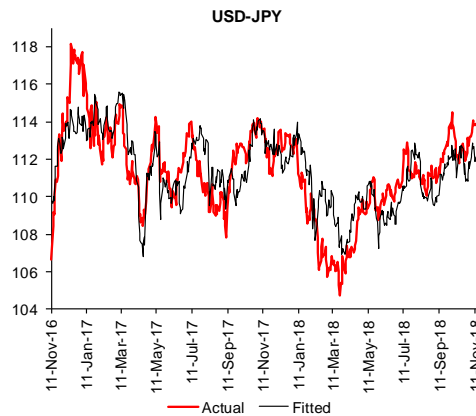


Tuesday, November 13, 2018

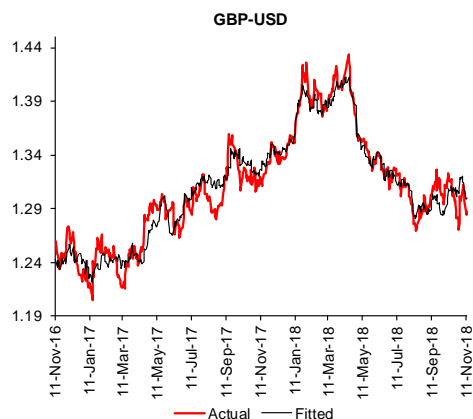
FX: Europe under stress



- **EUR-USD** – Amid ongoing and growing unease over the Italian fiscal situation, short term implied valuations as well as technicals continue to point south for the EUR-USD.



- **USD-JPY** – In the face of the latest bout of risk aversion, valuation upside for the pair is stalling somewhat, although the pair is by no means over stretched on the upside just yet.

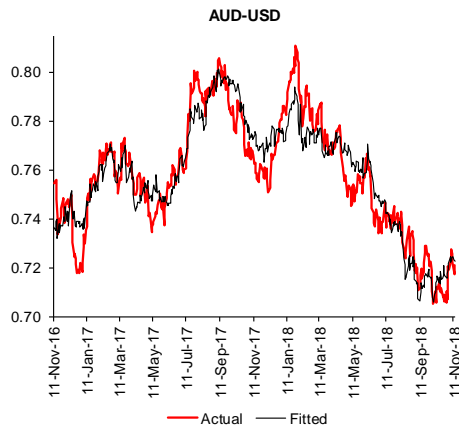


- **GBP-USD** – Skepticism towards the GBP (specifically, the eventual Brexit agreement) continues to run high with short term implied valuations and technicals now looking heavy for the pair.

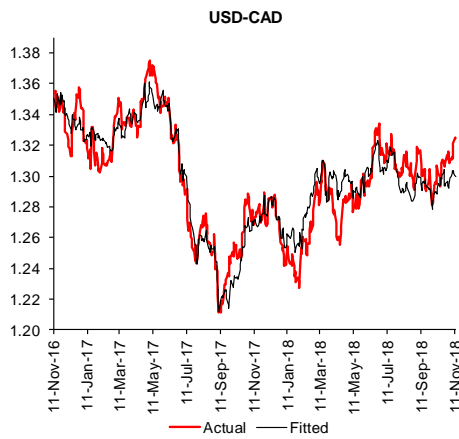
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- **AUD-USD** – The current unease in global markets is putting a near term cap and inducing some hesitation on previously buoyant short term implied valuations. At this juncture, no indications of an outright rout in the Aussie are in store from the model’s perspective.



- **USD-CAD** – Short term implied valuations for USD-CAD remain supported but the pair is looking over extended on the upside at this juncture. Preference to collect on any consolidation dips instead.

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