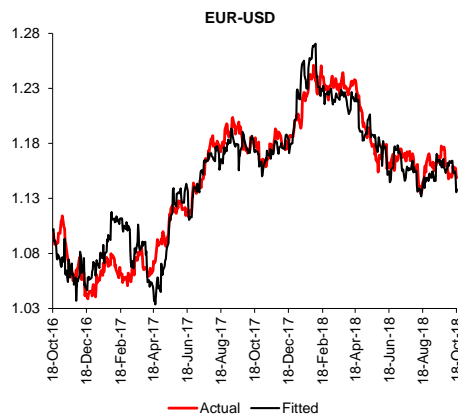
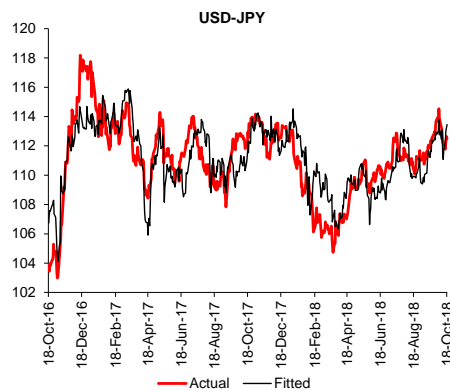


Thursday, October 18, 2018

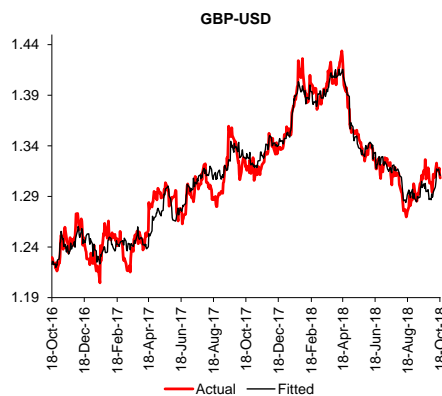
Seeking clarity post FOMC minutes



- **EUR-USD** – Short term model-implied valuations have dislocated lower post FOMC minutes. Expect a top-heavy posture for the pair.



- **USD-JPY** – Barring acute risk aversion, USD-JPY’s model-implied valuations are also lifting. Expect rangy (if not slightly top heavy) price action in the interim with risks simmering in the shadows.

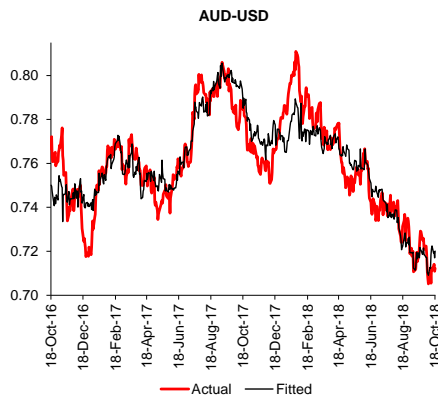


- **GBP-USD** – GBP-USD’s short term implied valuations are still holding up despite events coming to a head as Brexit negotiation deadlines hit.

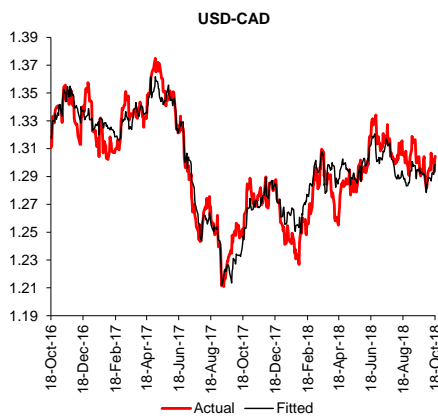
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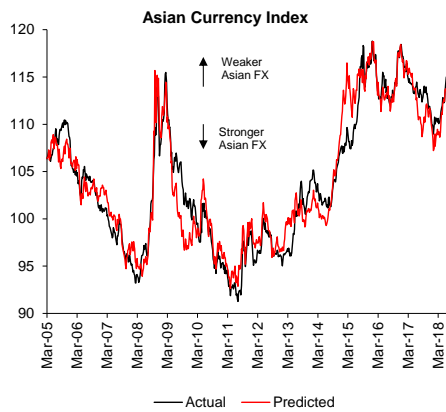
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- **AUD-USD** – Southerly short term implied valuations have continued to prevail. Stay the course but perhaps wait for better levels to re-initiate shorts.



- **USD-CAD** – Short term implied valuations for USD-CAD attempting to trough. Look to accumulate on dips in the interim.



- **ACI** – The **ACI (Asian Currency Index)** looking slightly too rich (i.e., excessively weak Asian currencies) but prevailing global uncertainty may prevent renewed optimism towards the region at this juncture.

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