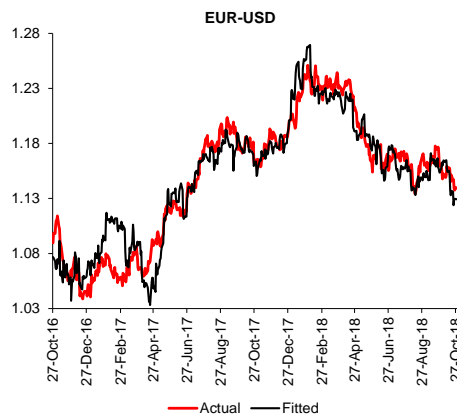
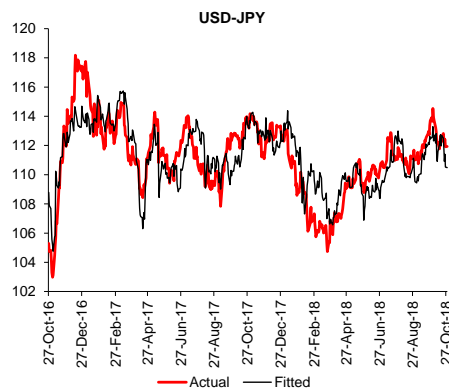


Monday, October 29, 2018

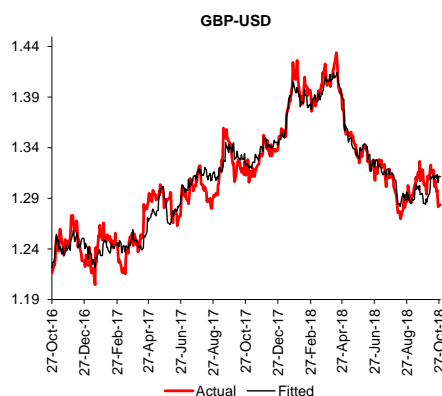
FX: Disparate influences



- **EUR-USD** – The pair may continue to be guided lower by soft short-term implied valuations. EZ-centric negativity (i.e., ranging from German politics to Italian fiscal risks) may continue to pose a threat to the common unit.



- **USD-JPY** – The pair’s structural buoyancy may continue to be stymied somewhat by short term risk aversion considerations and on an intra-day basis, US equity performance.

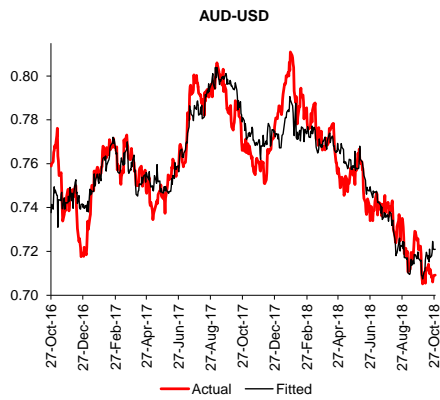


- **GBP-USD** – GBP-USD is looking suppressed relative to its short term implied valuations. The pair may however continue to oscillate (albeit in a top heavy manner) ahead of the BOE MPC and evolving Brexit-headlines.

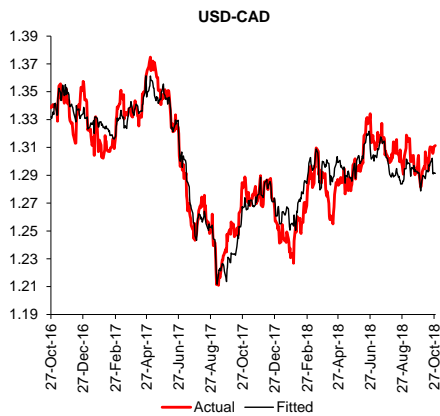
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- **AUD-USD** – Short term implied valuations have bottomed out in the interim. This has neutralized the heaviness of the pair in the near term although we think the pair may remain vulnerable to global risk aversion and macro risks.



- **USD-CAD** – Continue to bounce dips (global risk appetite has soured) in the USD-CAD despite the latest BOC policy meeting and amid range trading conditions.

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