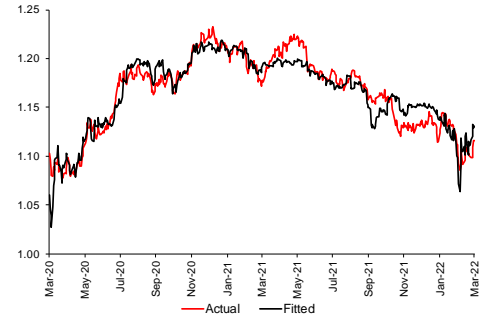


## Daily Market Outlook – Key Currency Updates

10 May 2022

### EUR-USD

**Heavy within range.** The EUR was relatively resilient overnight, with the EUR-USD movement limited to the 1.0500 to 1.0600 range. Weakening growth prospects in Europe and China are likely to continue to weigh on the EUR in the near term. Expect EUR/USD volatility to stay high and a break below 1.0472 shall open for further downside.



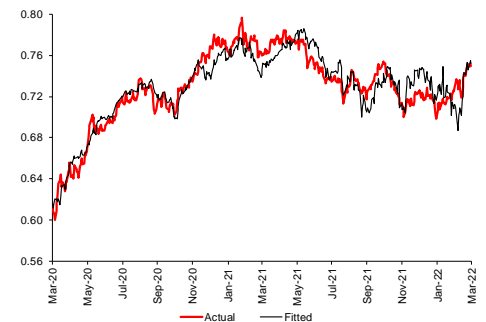
### USD-JPY

**Consolidate.** USD/JPY has stalled in the 130 area, as the Yen is benefiting from some safe haven flows amid the risk off sentiment. On the chart, there is also a formation of double top which could be a signal of failure to re-test higher for now.



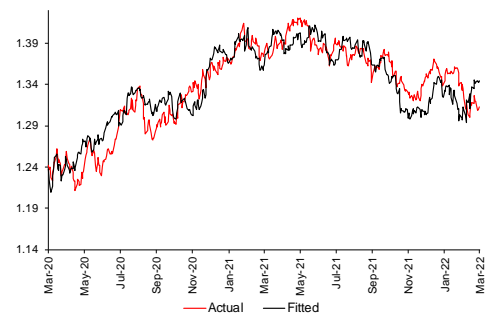
### AUD-USD

**Negative.** The Aussie remains under pressure on renewed concerns on China growth. Other than that, market pricing of RBA rate hikes appears overly hawkish (implied policy rate at 2.85% by year-end). Technical wise, 0.6900 and 0.6800 would be the key support.



### GBP-USD

**Consolidate.** GBP-USD recovered from the low of 1.2261. Yesterday came some hawkish remarks from Michael Saunders, who said inflation is “uncomfortably high” and opined that raising rates quickly may spare households an even worse squeeze. Near term range for the pair is at 1.2081/1.2495. Risk of market re-pricing lower rate hike expectation may however slow any upward move in GBP/USD before growth worries subside.

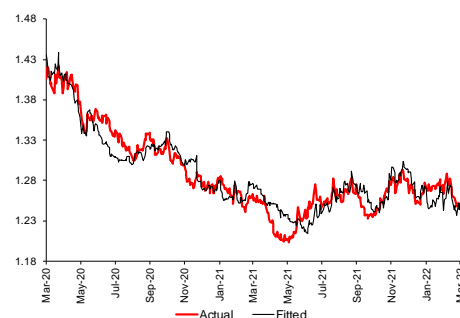


## Daily Market Outlook – Key Currency Updates

10 May 2022

### USD-CAD

**Upward momentum may not last.** USD/CAD touched a high of 1.3037 as oil prices fell. BoC Deputy Governor Gravelle is scheduled to speak on Thursday on commodity price shocks and impact on growth and inflation. The BoC is likely to stay as one of the more hawkish central banks; this shall put a lid on USD/CAD while downside potential for the pair is at 1.2794/46.



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