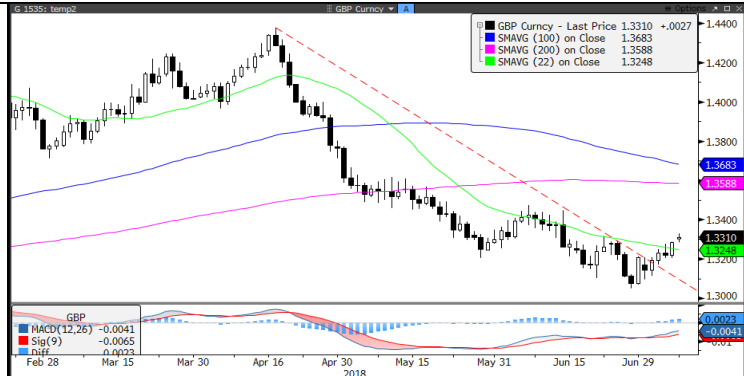


Currency Pair	Current Price		Week Close	% Change	Month Close	% Change	Year Close	% Change	Year High	Year Low
EUR/USD	1.1760	↔	1.1746	0.12	1.1684	0.65	1.2005	-2.08	1.2555	1.1509
USD/CHF	0.9869	↔	0.9893	-0.24	0.9906	-0.37	0.9743	1.28	1.0057	0.9188
EUR/CHF	1.1606	↔	1.1626	-0.17	1.1570	0.31	1.1703	-0.83	1.2005	1.1370
GBP/USD	1.3318	↕	1.3283	0.26	1.3207	0.83	1.3513	-1.46	1.4376	1.3051
EUR/GBP	0.8830	↕	0.8843	-0.15	0.8847	-0.19	0.8881	-0.58	0.8967	0.8620
USD/JPY	110.48	↕	110.47	0.01	110.76	-0.25	112.69	-2.00	113.38	104.57
EUR/JPY	129.93	↕	129.77	0.12	129.36	0.44	135.28	-4.12	137.50	124.63
USD/TRY	4.5573	↕	4.5740	-0.37	4.5929	-0.78	3.7982	16.66	4.9221	3.7169
EUR/TRY	5.3615	↕	5.3736	-0.23	5.3678	-0.12	4.5468	15.20	5.7608	4.4781
USD/ZAR	13.4517	↕	13.4719	-0.15	13.7250	-2.03	12.3828	7.95	13.9952	11.5100
EUR/SEK	10.2329	↕	10.2473	-0.14	10.4492	-2.11	9.8342	3.90	10.6900	9.7461
EUR/NOK	9.4255	↕	9.4329	-0.08	9.5194	-1.00	9.8432	-4.43	9.8773	9.3911
EUR/DKK	7.4531	↕	7.4525	0.01	7.4508	0.03	7.4458	0.10	7.4558	7.4403
GOLD	1'260.40	↕	1'255.48	0.39	1'252.60	0.62	1'302.80	-3.36	1366.15	1246.02
SILVER	16.13	↕	16.05	0.52	16.12	0.08	16.94	-5.00	17.70	15.92

Comments

GBPUSD

Despite having some difficulties about UK&EU negotiations, sterling managed to rise as some analysts believe that May's plan for Brexit announced on Friday makes a "soft" exit where Britain retains a close trading relationship with the EU more likely. Cable is on the rise since it hit year-low 1.3050 two weeks ago. GBPUSD broke both its downtrend line and 22 DMA 1.3250 to the upside. The pair can go higher as we are getting close to BoE's next meeting on the 2nd of August. Market is giving 81% of chance for a rate hike in August. 1.3470 and 1.3590 are the targets ahead.



USDMXN

As being one of the worst performing EM currency in May-June period, Mexican peso recovered amazingly in the last month. USDMXN rose roughly from 17.94 to 20.96 in two months amid sour NAFTA talks and ahead of elections. NAFTA talks go slow but still achievable. On the other side, Mexico made the elections and got rid of another source of uncertainty. Coming off from 20.96 to 19.05s in less than a month is impressive. The pair is hovering just above its 200 DMA 19.05. Although the pair is not in the oversold territory, the momentum of the decline has slowed down. A bounce from the current levels is very likely.



Key Events

Date	Country	Event	Period	Survey	Prior
07/09/2018 10:00	SZ	Total Sight Deposits CHF	Jul	--	576.4b
07/10/2018 03:30	CH	PPI YoY	Jun	4.40%	4.10%
07/10/2018 03:30	CH	CPI YoY	Jun	1.90%	1.80%
07/10/2018 08:45	FR	Industrial Production MoM	May	--	-0.50%
07/10/2018 08:45	FR	Manufacturing Production MoM	May	--	0.40%
07/10/2018 10:00	IT	Industrial Production MoM	May	0.70%	-1.20%
07/10/2018 10:30	UK	Industrial Production MoM	May	0.80%	-0.80%
07/10/2018 10:30	UK	Manufacturing Production MoM	May	0.90%	-1.40%
07/10/2018 11:00	GE	ZEW Survey Current Situation	Jul	76	80.6
07/10/2018 11:00	GE	ZEW Survey Expectations	Jul	-18.9	-16.1
07/11/2018 09:00	TU	Current Account Balance	May	--	-5.43b
07/11/2018 14:30	US	PPI Final Demand MoM	Jun	0.20%	0.50%
07/11/2018 14:30	US	PPI Final Demand YoY	Jun	3.10%	3.10%
07/11/2018 16:00	CA	Bank of Canada Rate Decision	Jul 11	1.50%	1.25%
07/12/2018 08:00	GE	CPI MoM	Jun	0.10%	0.10%
07/12/2018 08:00	GE	CPI YoY	Jun	2.10%	2.10%
07/12/2018 08:45	FR	CPI MoM	Jun	--	0.10%
07/12/2018 08:45	FR	CPI YoY	Jun	--	2.10%
07/12/2018 11:00	EC	Industrial Production SA MoM	May	0.50%	-0.90%
07/12/2018 14:30	US	CPI MoM	Jun	0.20%	0.20%
07/12/2018 14:30	US	CPI YoY	Jun	2.90%	2.80%
07/13/2018 06:30	JN	Industrial Production MoM	May	--	-0.20%
07/13/2018 09:00	SP	CPI MoM	Jun	--	0.30%
07/13/2018 09:00	SP	CPI YoY	Jun	--	2.30%
07/13/2018 16:00	US	U. of Mich. Sentiment	Jul	98.2	98.2
07/13/2018	CH	Trade Balance	Jun	\$27.00b	\$24.92b
07/13/2018	CH	Exports YoY	Jun	9.50%	12.60%
07/13/2018	CH	Imports YoY	Jun	21.00%	26.00%

This document is for distribution to professional or institutional clients or counterparties only and is not intended for distribution to or use by, retail customers or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where the distribution, publication, availability or use of such document would be contrary to law or regulation. This publication is for information only and does not constitute a contractual document, an offer, or a solicitation of an offer, to buy or sell any investment or other financial product. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Any opinion is valid only as of the date of this publication and may be changed at any time without prior warning. Past performance is not an indication of future results. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. BCP disclaims liability for any and all forms of loss or damage arising out of the use of them. All investments involve risks, particularly the risk of fluctuations in value and returns but not only. In addition, foreign currencies are exposed to risk of depreciation regarding the reference currency of the investor. Therefore, the recipient of this document has to consult with his own legal, financial and/or tax adviser before any investment in order to carefully consider the compatibility of the information with his personal situation in terms of financial risks, legal, regulatory and tax consequences. This document may not be reproduced or distributed, either in part or in full, without the prior authorisation of BCP.

© 2014 Banque de Commerce et de Placements SA. All rights reserved