

## FX Daily

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### Today's highlights:

- USDJPY is trapped in a near-term sideways range but we maintain a bearish bias for a move towards the recent range lows at 100.85/67.
- GBPUSD stays bearish for 1.2798/52.
- EURGBP above the July peak at .8640 can see scope for .8706 next.
- EURUSD's immediate risk stay higher in the range to test 1.1234/60 where we would expect fresh selling.
- AUDUSD is expected to find fresh buying on test of .7626/591.
- NZDUSD is holding above retracement and price support at .7191/86.
- EURJPY focus turns to price and 21-day average resistance at 113.81/89.
- USDCAD's break below 1.3001/2987 turns the spotlight on more important range support at 1.2890/31.
- USDCHF stays under pressure in its range to test the .9631 August pivot low.

### Today's trades/positions:

- EURUSD: Flat, sell at 1.1200, stop above 1.1234 for 1.1078.
- USDJPY: Short at 102.00, stop above 102.85 for 99.05/01.
- GBPUSD: Flat, sell at 1.3155, stop above 1.3238 for 1.2800/2798. Sell again on direct break below here as this can target 1.2752.
- USDCHF: Flat, buy at .9635, stop/reverse below .9590 for .9845.
- AUDUSD: Flat. Buy at .7630, stop/reverse below .7590 for .7740.
- NZDUSD: Reversed to a long above .7260, stop below .7186 for .7530.
- USDCAD: Long at 1.2900, stop below 1.2803 for 1.3312/29.
- EURJPY: Flat. Sell at 114.00, stop above 114.82 for 111.40.
- EURGBP: Long took profit at .8620. Buy again on a dip towards .8570, stop below .8510 for .8700.

### Hierarchy Grid

#### Foreign Exchange

21 day	Strongest	JPY, NZD, AUD, CHF, EUR, CAD, USD, GBP	Weakest
63 day		JPY, AUD, NZD, CHF, EUR, USD, CAD, GBP	
100 day		JPY, NZD, AUD, CHF, USD, CAD, EUR, GBP	

Source: Credit Suisse

Hierarchy Grid explained – please follow this link for a full guide on how to use the Hierarchy Grid. [TAHierarchyGrid](#)

**EURUSD**

Resistance	1.1182, 1.1192/93*, 1.1200/08, 1.1217, 1.1234*, 1.1256/60**, 1.1347*, 1.1428*, 1.1479, 1.1529, 1.1616**
Support	1.1122/19, 1.1105/00, 1.1159/56*, 1.1123, 1.1101, 1.1077/70, 1.1046*, 1.1030/15, 1.1008/00, 1.0985, 1.0976/52*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The immediate risk stay higher in the range to test 1.1234/60 where we would expect fresh selling.**

EURUSD paused to catch its breath on Thursday, after finding a short-term cap at the 78.6% retracement of the recent decline at 1.1192/93. Extension above here is needed to aim at the early August pivot high at 1.1234. With potential trendline resistance and the 50% retracement of the May/June decline just above at 1.1260 we would look for a cap to be found in this area.

Support moves to 1.1105/00, with a break below 1.1077/70 needed to retest the 1.1046 low.

**Strategy:** Flat, sell at 1.1200, stop above 1.1234 for 1.1078.

View | 1 day → | 1 week → | 1 month →

Source: Udata, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

**Daily****USDJPY**

Resistance	102.27, 102.55/67*, 102.84/87*, 103.28*, 103.41, 103.97/104.09**, 105.64*, 106.05/07, 106.23, 106.55*
Support	100.85*, 100.73, 100.67/55*, 100.43, 100.00/99.95**, 99.01**, 97.98

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The risk stays lower for a retest of the recent range low at 100.85/67.**

USDJPY has managed to hold above support at 100.85/67 and staged a slight bounce in its range. However, we remain bias lower for an eventual break below 100.67 which should resolve the range lower for a test of key price and psychological support at 100.00. We allow for another hold here, but below can expose the June spike low at 99.01. Bigger picture, we look for 96.57, followed by our 94.78 core target.

Above 102.87 is needed to trigger a move higher towards 103.28, which we look to ideally cap.

**Strategy:** Short at 102.00, stop above 102.85 for 99.05/01. Sell again on a direct break below here as this can then target 96.57.

View | 1 day → | 1 week ↓ | 1 month ↓

Source: CQG, Credit Suisse

**Daily**

**GBPUSD**

Resistance	1.2997, 1.3020/29*, 1.3036, 1.3096/1.3102*, 1.3118/21, 1.3155/76*, 1.3196/3202*, 1.3238/50*, 1.3271/81*
Support	1.2936, 1.2851*, 1.2800/2798**, 1.2752**, 1.2725, 1.2692, 1.2650

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**GBPUSD stays bearish for 1.2798/52.**

GBPUSD remains under pressure and has broken below support at 1.2956. This keeps the immediate risks lower to test 1.2851 next then the 1.2798 July low. We would expect a bounce here. However, we look for an eventual break below it to see the medium-term downtrend resume for our target at 1.2752 next – the 78.6% retracement of the entire bull market from the 1985 low.

Resistance moves to 1.3029 then 1.3096/1.3102, with a break above 1.3176 needed to turn the risk higher for 1.3271/81.

**Strategy:** Flat, sell at 1.3155, stop above 1.3238, for 1.2800/2798. Sell again on direct break below here, as this can target 1.2752.

View	1 day	1 week	1 month
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Source: CQG, Credit Suisse

**Daily****USDCHF**

Resistance	.9768, .9777/86*, .9795, .9801/05, .9829, .9846*, .9856/69*, .9885, .9904/09*, .9953/57**, .9992, 1.0036*, 1.0096**
Support	.9713/10, .9691, .9677, .9648, .9631*, .9600, .9590*, .9560, .9521*, .9444*, .9384

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**USDCHF stays under pressure in its range to test the .9631 August pivot low.**

USDCHF remains under pressure this week and the break below support at .9725/19 keeps the immediate risks lower to test the .9631 recent low. We would look for a basing effort here, but below it would turn the focus on potential trend support from May at .9590.

Resistance moves to .9768 then .9777/86. Above here is needed to aim at .9805/29 with more important resistance seen at the 200-day average and price resistance at .9846/69. Selling is expected here, but above can target .9953/57, which is expected to provide a ceiling.

**Strategy:** Flat, buy at .9635, stop/reverse below .9590 for .9845.

View	1 day	1 week	1 month
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Source: CQG, Credit Suisse

**Daily**

**AUDUSD**

Resistance	.7726, .7756/75*, .7835/41*, .7849/50**, .7934/36*, .8013, .8053, .8091, .8163*
Support	.7661, .7645, .7628/21*, .7607, .7597/91*, .7571/56*, .7538, .7490*, .7477, .7446/21*, .7410/08*, .7372*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**Fresh buying is expected to show on test of .7626/591.**

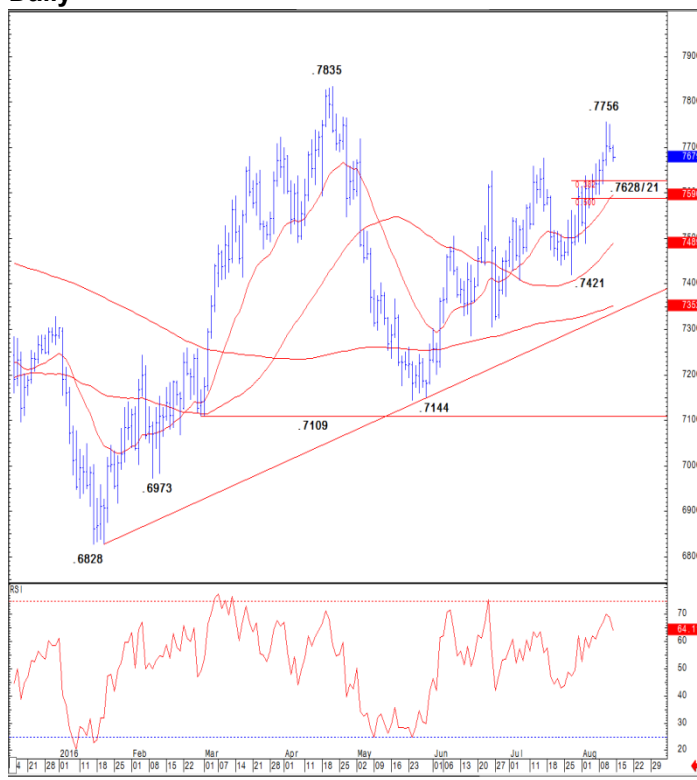
AUDUSD was unable to sustain its early strength and has seen a slight turn lower. We would allow for consolidation here but whilst price and 38.2% retracement at .7628/591 holds, the immediate risk can still remain topside for now. Above .7756/75 is needed to suggest an extension of strength for a solid barrier at .7835/50 – the April peak, 38.2% retracement of 2014/2016 decline – where we would expect strong selling.

Below .7597/91 is needed to set a small top for .7571/56, through which is needed to turn the risk lower in the range for .7490.

**Strategy:** Flat. Buy at .7630, stop/reverse below .7590 for .7740.

View | 1 day → | 1 week ↑ | 1 month →

Source: CQG, Credit Suisse

**Daily****NZDUSD**

Resistance	.7228, .7267, .7309, .7338*, .7348, .7396*, .7446, .7475, .7536*, .7565/78*, .7629, .7685, .7745*
Support	.7191/86*, .7148, .7110*, .7092/87*, .7074, .7068*, .7011/04*, .6983, .6952/44*, .6933/23, .6892*, .6855/49*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**Retracement and price support at .7191/86 is holding for now.**

NZDUSD was unable to sustain its initial prod above the July high at .7325/26 and has seen a sharp retreat lower. However, whilst still holding above .7186, the risk can remain marginally higher for now. Resistance shows at .7267, with a break above .7338 needed to keep the risk higher for .7396. An extension higher can then target a tougher barrier from the 50% retracement of 2014/2016 decline at .7536.

Below .7186 can warn of a deeper correction for .7148, followed by .7110.

**Strategy:** Reversed to a long above .7260, stop below .7186 for .7530.

View | 1 day ↑ | 1 week → | 1 month →

Source: CQG, Credit Suisse

**Daily**

**USDCAD**

Resistance	1.3000, 1.3025, 1.3062, 1.3081/85*, 1.3109, 1.3149, 1.3191, 1.3200/01*, 1.3245/53*, 1.3269*, 1.3287/97*, 1.3312/14**
Support	1.2955/50*, 1.2928*, 1.2890**, 1.2861*, 1.2831**, 1.2800, 1.2782, 1.2718, 1.2700, 1.2679*1.2660/55**, 1.2600, 1.2500

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The break below 1.3001/2987 turns the spotlight on more important range support at 1.2890/31.**

USDCAD remains under pressure this week, and has removed support at 1.3001/2987 – the recent range lows and 55-day average. This keeps the immediate risk lower in the range to test potential trendline support at 1.2890. With the July 2016 price lows just beneath at 1.2861/31 we would look for effort find a floor in this area and bounce back within the range. Capitulation beneath the latter level is needed to signal a deeper sell-off to 1.2679.

Resistance moves to 1.3062 with a move back above 1.3081/85 needed to ease immediate downside risks and open up a rally back to 1.3200/01.

**Strategy:** Long at 1.2900, stop below 1.2803, for 1.3312/29.

View | 1 day → | 1 week → | 1 month →

Source: CQG, Credit Suisse

**Daily****EURJPY**

Resistance	113.81/89*, 114.00, 114.14, 114.67/82*, 115.32/44, 115.85, 116.13/20*, 116.99*, 117.15/28*
Support	113.36, 112.70, 112.32/28*, 111.87, 111.38, 111.14, 110.99/80*, 109.55**, 109.05, 108.64, 107.98*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The focus turns to price and 21-day average resistance at 113.81/89.**

EURJPY has pushed higher in its range, leaving the focus onto price and 21-day average resistance at 113.81/89. We would look for selling to show here but a direct break higher can see the recovery extend to price resistance at 114.67/82, but with better sellers expected here. Once the correction has run its course we look for a break below 112.32 to test the early July low at 110.80, where we would expect a bounce. A direct break below here can aim at the June spike low and “neckline” support at 109.55/51. Stronger buying is expected to show here, but below would target 107.98 next.

Above 114.67/82 is needed for a better recovery to 115.32/44, with cap expected at 116.13/20.

**Strategy:** Flat. Sell at 114.00, stop above 114.82 for 111.40.

View | 1 day → | 1 week → | 1 month →

Source: CQG, Credit Suisse

**Daily**

**EURGBP**

Resistance .8625/40\*, .8653\*, .8706\*, .8731\*, .8772\*, .8796, .8816\*\*, .8833\*,  
.8886/87\*\*

Support .8569/67\*, .8517/10\*, .8492, .8476, .8469/62\*, .8447\*, .8428,  
.8409/08\*, .8379, .8349/37\*, .8322/00\*, .8261/52\*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**Above the July peak at .8640 can see scope for .8706.**

EURGBP remains on its front foot, with the immediate focus on the July peak at .8640. We would expect fresh selling to show here, but a direct break above it can then target the 61.8% retracement of the entire 2008/15 fall at .8706 next, followed by .8816.

Support remains at .8569/67 where we would expect fresh buying to show. Below here is needed to see a correction lower for .8517/10, followed by .8469/62, then .8447, which we look to ideally hold any near-term weakness.

**Strategy:** Long took profit at .8620. Buy again on a dip towards .8570, stop below .8510 for .8700.

View

1 day



1 week



1 month

**Daily**

Source: CQG, Credit Suisse

## GLOBAL FIXED INCOME AND ECONOMIC RESEARCH

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