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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar steady as market braces for U.S. jobs report

Forex - EUR/USD getting set for NFP following a poor services data result overnight

Forex - GBP/USD: A little positive towards 1.2600 as British politics run the show

GBP/USD

Taking advantage of the US absence and sluggish data from Eurozone, not to forget promises from the UK PM candidates, the GBP/USD pair managed to reverse from 2-week low on Thursday while extending the recovery to 1.2583 by early Friday morning in Asia. Having initially offered the ability to discuss a trade deal with the EU, the UK Prime Minister (PM) candidates recently started promising lavish spending plans and capacity to counter strong Labour opposition to lure Tory voters. During their latest appearances at the political hustings, Boris Johnson and Jeremy Hunt made several promises to prove that one of them is superior to the other. While Johnson tried working on the spending plans, Hunt on the other side signalled his capacity to confront the opposition Labour party. Other than expectations of upbeat days for the UK, the US market's off and downbeat Eurozone Retail Sales might also have diverted the investors towards the British Pound (GBP).

EUR/USD

Overnight holiday markets left the FX space subdued, but EUR/USD was a focus considering the doves that are circulating above the EZ economy. For the meantime, though the focus will be back on the Dollar and whether the jobs report in itself will be enough to balance the scales at the Federal Open Market Committee's meeting this month, 30-31 July. Today's Nonfarm Payrolls could leave the dollar vulnerable to a deteriorating global macro and/or geopolitical backdrop and therefore will attract even more attention than usual. The May number was a very weak +75k (the Jan-April average was +195k). The markets are expecting a +160k print, but given how weak last months were, it could swing one way or the other.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, July 5, 2019						
03:30	 GBP	▼▼▼	Halifax House Price Index (MoM) (Jun)		-0.2%	0.5%
03:30	 GBP	▼▼▼	Halifax House Price Index (YoY) (Jun)		5.9%	5.2%
08:30	 USD	▼▼▼	Average Hourly Earnings (YoY) (YoY) (Jun)		3.2%	3.1%
08:30	 USD	▼▼▼	Average Hourly Earnings (MoM) (Jun)		0.3%	0.2%
08:30	 USD	▼▼▼	Nonfarm Payrolls (Jun)		180K	75K
08:30	 USD	▼▼▼	Participation Rate (Jun)			62.8%
08:30	 USD	▼▼▼	Private Nonfarm Payrolls (Jun)		153K	90K
08:30	 USD	▼▼▼	Unemployment Rate (Jun)		3.6%	3.6%

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2558

Resistance: 1.2604

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2600 TGT 1.2620 1.2650 SL 1.2570

SELL GBPUSD BELOW 1.2570 TGT 1.2550 1.2520 SL 1.2600

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1263

Resistance: 1.1307

RECOMMENDATION:

BUY EURUSD ABOVE 1.1290 TGT 1.1300 1.1320 SL 1.1280

SELL EURUSD BELOW 1.1270 TGT 1.1260 1.1240 SL 1.1280



International Forex

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