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## INTERNATIONAL CURRENCY BUZZ

**Forex - U.S. Dollar Rises on Trade Truce**

**Forex - EUR/USD breaks consolidation range and drops below 1.1300 as US Dollar strengthens**

**Forex - GBP/USD extends slide to 12-day lows below 1.2650 on broad USD strength**

### **GBP/USD**

After closing the previous week with small losses, the GBP/USD pair continued to push lower on Monday and fell to its lowest level since June 19 at 1.2633. As of writing, the pair was down 0.4% on a daily basis at 1.2643. Earlier today, the IHS Markit reported that the business activity in the UK's manufacturing sector contracted at a stronger pace than initially anticipated with the Manufacturing PMI slumping to 48 from 49.4 in May and weighed on the British pound. Commenting on the data, "The manufacturing downturn is deepening, with a second month in contraction and production shrinking at the steepest rate for seven years," noted Duncan Brock, Group Director at the Chartered Institute of Procurement & Supply. In the second half of the day, the greenback, which took advantage of the rising US Treasury bond yields on the back of the U.S. and China restarting trade talks to start the week on a positive note, gathered further strength and the US Dollar Index rose to a 10-day high of 96.72.

### **EUR/USD**

The EUR/USD pair dropped further during the American session on the back of a rally of the US Dollar across the board. As of writing trades at 1.1287, the lowest since June 21 and down 80 pips from yesterday's close, having the worst day since March. The key driver has been a stronger US Dollar. It benefited after the meeting between US President Trump and Chinese President Xi on Saturday. They agreed to restart trade talks and boosted risk appetite and weakened the demand from US bonds. Over the last hours, US stocks moved off daily highs, but the greenback kept rising. The DXY is at the highest in a week, at 96.80, up 0.70%. Market participant lowered rate hike expectations from the Fed. According to the CME FedWatch Tool, futures pricing data show rising odds of a 25 basis point cut in July but diminishing odds of a 50 bp cut, compared to Friday.

## DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, July 2, 2019						
02:00	 GBP	▼▼▼	Nationwide HPI (MoM) (Jun)		0.2%	-0.2%
02:00	 GBP	▼▼▼	Nationwide HPI (YoY) (Jun)		0.5%	0.6%
03:30	 CHF	▼▼▼	SVME PMI (Jun)			48.6
04:30	 GBP	▼▼▼	Construction PMI (Jun)		49.3	48.6
06:35	 USD	▼▼▼	FOMC Member Williams Speaks 			
10:05	 GBP	▼▼▼	BoE Gov Carney Speaks 			
11:00	 USD	▼▼▼	FOMC Member Mester Speaks 			
21:30	 JPY	▼▼▼	BOJ Board Member Furo Speaks 			

## EPIC'S ANALYST SPEAKS

### GBP/USD Daily Chart



### INTRADAY OUTLOOK

Support: 1.2586

Resistance: 1.2736

### RECOMMENDATION:

BUY GBPUSD ABOVE 1.2660 TGT 1.2680 1.2710 SL 1.2630

SELL GBPUSD BELOW 1.2630 TGT 1.2610 1.2580 SL 1.2660

## EPIC'S ANALYST SPEAKS

### EUR/USD Daily Chart



### INTRADAY OUTLOOK

Support: 1.1227

Resistance: 1.1395

### RECOMMENDATION:

BUY EURUSD ABOVE 1.1290 TGT 1.1310 1.1340 SL 1.1270

SELL EURUSD BELOW 1.1270 TGT 1.1250 1.1230 SL 1.1290



## International Forex

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