

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar regains footing as bets on aggressive U.S. rate cuts fade

Forex - Euro Area Welcomes New Greek Government With a Budget Warning

Forex - GBP/USD traders struggle amid lack of catalysts, Brexit uncertainty

GBP/USD

Even if the absence of the major catalysts from the UK limits GBP/USD moves, uncertainty surrounding the Brexit drags the pair gradually downward as it trades near 1.2520 during early Tuesday. While the candidates for the British Prime Minister (PM) post, Boris Johnson and Jeremy Hunt, have been crossing wires through various appearances, both of them seem firm on the UK's departure from the EU on October 31. However, Mr. Johnson seems a bit tough while standing ready to face no-deal scenario and refrains from seeking any cross-party help during his latest comments on the Telegraph. On the other hand, the opposition Labour party is luring trade unions and have mostly won the battle. The BBC conveys that major five of the UK's trade unions are supporting a deal on Brexit and a second referendum if the general election delivers Labour as a winner. At the data front, the recent UK BRC Like-For-Like Retail Sales for June dropped below +0.8% market consensus to -1.6% versus -3.0% prior.

EUR/USD

Euro-area officials said they looked forward to working with the new Greek government but warned the incoming administration that it needs to stick to post-bailout commitments. Finance ministers from the currency bloc discussed the latest report by Greece's creditors during their monthly meeting in Brussels, which highlighted the difficulties the country may face in meeting its fiscal targets for this year due to the previous government's spending measures. Greece has agreed to annual primary surpluses of 3.5% of gross domestic product until 2022, but newly elected Prime Minister Kyriakos Mitsotakis reiterated Sunday that one of his priorities is to lower the targets. The need to maintain a stellar fiscal performance in perpetuity was part of the debt relief deal agreed with Greece's euro-area creditors last year, and failure to meet its targets could lead to suspension of some relief measures.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, July 9, 2019						
01:45	 CHF	▼▼▼	Unemployment Rate n.s.a. (Jun)		2.2%	2.3%
01:45	 CHF	▼▼▼	Unemployment Rate s.a. (Jun)		2.4%	2.4%
03:00	 MYR	▼▼▼	Interest Rate		3.00%	3.00%
08:45	 USD	▼▼▼	Fed Chair Powell Speaks 			
10:00	 USD	▼▼▼	JOLTs Job Openings (May)		7.470M	7.449M
10:10	 USD	▼▼▼	FOMC Member Bullard Speaks 			
14:00	 USD	▼▼▼	FOMC Member Bostic Speaks 			
14:00	 USD	▼▼▼	FOMC Member Quarles Speaks 			

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2478

Resistance: 1.2558

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2530 TGT 1.2550 1.2580 SL 1.2500

SELL GBPUSD BELOW 1.2490 TGT 1.2470 1.2440 SL 1.2520

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1191

Resistance: 1.1247

RECOMMENDATION:

BUY EURUSD ABOVE 1.1220 TGT 1.1230 1.1240 SL 1.1210

SELL EURUSD BELOW 1.1200 TGT 1.1190 1.1170 SL 1.1210



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