

FX Daily

Research Analysts

David Sneddon
44 20 7888 7173
david.sneddon@credit-suisse.com

Christopher Hine
212 538 5727
christopher.hine@credit-suisse.com

Today's highlights:

- DXY \$ Index is holding support at 94.47/46 – the 78.6% retracement of the 2016/2017 rally and September 2016 low.
- AUDUSD strength looks a little exhaustive near term, but we stay bullish for .8163/67, then .8414/83.
- NZDUSD strength has failed ahead of the .7404 high, warning of a retreat back into its range.
- USDCAD stays bearish for the May 2016 low at 1.2460.
- USDCHF below .9521 can establish an important top.
- EURUSD has corrected lower, but we stay bullish for 1.1617, then our 1.17121/36 target.
- USDJPY is still managing to cling on to support from its rising 55- and 200-day averages.
- EURJPY is threatening a small top below 128.48/41.
- GBPUSD remains in a corrective phase, with support seen at 1.3006/00.

Today's trades/positions:

- EURUSD: Long, add at 1.1490, stop below 1.1370, for 1.1710.
- USDJPY: Short, stop above 112.40, for 109.35.
- GBPUSD: Long at 1.3005, stop below 1.2912, for 1.3250.
- USDCHF: Flat. Sell at .9580, stop above .9605, for .9445.
- AUDUSD: Long. Add at .7880, stop below .7775, for .8160.
- NZDUSD: Long, stop below .7240, for .7403.
- USDCAD: Flat. Sell at 1.2680, stop above 1.2705, for 1.2465.
- EURJPY: Long at 128.80, stop/reverse below 128.40, for 130.75.
- EURGBP: Flat, buy at .8750, stop below .8703, for .8950.

Hierarchy Grid

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

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

EURUSD

Resistance	1.1534, 1.1548, 1.1566, 1.1584, * 1.1603, 1.1617/23**, 1.1641, 1.1692, 1.1712/36**, 1.1754, 1.1794, 1.1841, 1.1860/72*, 1.1897
Support	1.1502, 1.1490, 1.1488/84, 1.1471*, 1.1463/54, 1.1434*, 1.1425, 1.1407/00, 1.1391, 1.1382/70*, 1.1356/50

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

We view the setback as corrective ahead of a fresh rally to 1.1617, then our 1.1712/36 target.

EURUSD extends its correction lower to consolidate recent gains. The setback should be allowed to extend further, but the broader trend remains seen still higher, and post the setback we look for a move back above 1.1548 for the 1.1584 high, then a challenge on the 1.1617 peak from May 2016. An initial pullback from here should be expected, but bigger picture, we target 1.1712/36 – the 2015 high and the 38.2% retracement of the entire 2014/2015 downtrend.

Support moves to 1.1502 initially, the 38.2% retracement of the recent leg higher, then 1.1490/84, which we look to try to hold. Removal of 1.1471 can target 1.1434, which we look to prove a better floor.

Strategy: Long, add at 1.1490, stop below 1.1370, for 1.1710.

View | 1 day → | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

Weekly



USDJPY

Resistance	112.23, 112.38*, 112.70, 112.87*, 113.11, 113.33/38, 113.47, 113.58/68*, 113.98/114.02*, 114.50*, 114.64*, 114.89, 115.21
Support	111.76, 111.66/56**, 111.47/46, 111.36, 111.26*, 111.14, 110.99/95*, 110.90, 110.65, 110.45/36, 110.04, 109.28/26**

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

Support from the 55- and 200-day averages is still essentially holding, but bear risks have increased.

USDJPY saw weakness extend further, prodding briefly below the 50% retracement of the recent rally at 111.66. The market has quickly recovered back above here and its 55- and 200-day averages, but with a MACD sell signal in place, we have become more skeptical of a move higher. A clear break below 111.56 would warn of a more significant break lower for 111.26 next, then the 61.8% retracement at 110.99/95. Capitulation beneath here can see a deeper fall to test the potential uptrend from April at 109.28/26.

Resistance moves to 112.23 initially, then 112.38, above which should see a move back to 112.70/87. Above here is needed for a recovery back to 113.58/68.

Strategy: Short, stop above 112.40, for 109.35.

View | 1 day ↓ | 1 week ↓ | 1 month →

Source: CQG, Credit Suisse

Daily



GBPUSD

Resistance	1.3054/65*, 1.3080, 1.3100, 1.3126*, 1.3138/47*, 1.3180/87**, 1.3200, 1.3256**, 1.3280*, 1.3347, 1.3376, 1.3446**, 1.3482**
Support	1.3006/00*, 1.2984, 1.2968/67, 1.2955/48, 1.2935/31, 1.2912/07*, 1.2877, 1.2857, 1.2811/09*, 1.2794*

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

GBPUSD remains in a corrective phase.

A tight range ensues following Tuesday’s “reversal day”, and a corrective phase stays in place. Immediate support is seen at the 38.2% retracement of the rally from 1.2811 at 1.3006/00. We look for this to try to hold further for a break above 1.3065 for a move back to the week’s high at 1.3126, then 1.3187 – the 38.2% retracement of the decline from June 2015. A fresh pause should be allowed for here, ahead of a move on to the 50% retracement of the June/October 2016 fall at 1.3256. While we would expect a cap here, above here should see a move on to 1.3347/76, then a major price barrier at 1.3446.

Removal of 1.3006/00 can see a deeper setback to 1.2968/67, with a break below 1.2912 required to warn of a more sustained sell-off.

Strategy: Long at 1.3005, stop below 1.2912, for 1.3250.

View | 1 day → | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

Daily



USDCHF

Resistance	.9580, .9587/92, .9605*, .9613/17, .9635/36*, .9648/49, .9659/65*, .9686, .9702*, .9711*, .9739/44, .9755*, .9762*
Support	.9545, .9529/21**, .9500/.9498, .9444**, .9384, .9344, .9302, .9259**, .9247/44*, .9157/48*

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

Below .9521 would warn of an important top.

USDCHF continues its concerted effort to remove medium-term support at .9558/21 – the 61.8% retracement of the 2015/16 rally and November and June 2016 lows. Follow through beneath here would confirm a large top and open up further weakness to the 2016 low at .9444. We would expect a fresh effort to hold here at first. Below would warn of an increase in bearish momentum, to open up move to .9259 next.

Resistance remains at .9587/92 initially, with selling expected at .9605. Above can aim at .9635/36, then .9659/65, which needs to cap to keep the risks directly lower.

Strategy: Flat. Sell at .9580, stop above .9605 for .9445.

View | 1 day ↓ | 1 week ↓ | 1 month →

Source: CQG, Credit Suisse

Weekly



AUDUSD

Resistance	.7945, .7990*, .8013, .8053, .8076, .8091, .8163/67**, .8245, .8296*, .8376, .8414**, .8453**
Support	.7911/08*, .7882, .7850/40*, .7805, .7786/79*, .7764, .7755/47*, .7734, .7725, .7714/09*, .7701/00, .7686, .7676/65, .7642

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

Strength looks a little exhaustive near term, but we stay bullish for .8163/67, then .8414/83.

AUDUSD has been unable to hold onto its early gains overnight to .7990, and the pace of the rally leaves the market a little exhausted near term. With a medium-term base in place though above .7835/50, setbacks will stay firmly viewed as corrective. Above .7945 can see a move back to .7990, above which can target 8076, ahead of our .8163/67 first target – the May 2015 high and 50% retracement. We would expect this to cap at first, but with a break expected in due course for a move to our core target at .8414/83.

Support moves to .7911/08 initially, below which can see a minor top for a pullback to .7850/40, with .7786/79 ideally holding to keep the immediate risk higher.

Strategy: Long. Add at .7880, stop below .7775, for .8160.

View | 1 day ↑ | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

Weekly



NZDUSD

Resistance	.7373/78, .7389*, .7404**, .7414, .7487**, .7504, .7536*, .7565*, .7578, .7629, .7685, .7745**, .7785, .7809*
Support	.7331, .7323/17, .7295/90, .7265/63*, .7246/40*, .7216, .7201/7198**, .7185*, .7171/69**, .7151/45*, .7128/26*

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

The rally is struggling ahead of the November 2016 high at .7404.

NZDUSD has had a mixed session, rising in early trade to prod above the February high at .7376, only to be met by fresh selling to close below here. This has been followed this morning by a break below near-term support at .7340 to mark a minor top. With momentum failing to confirm the latest high, the market is seen at risk to a fall back to 38.2% retracement support at .7323/17, then the target from the top at .7295/90, with .7263 ideally holding further weakness.

Once a setback has been seen we look for strength back to .7389, then the November 2016 high at .7404. This should be allowed to cap at first, ahead of a move to challenge the 2016 peak at .7487.

Strategy: Long, stop below .7240, for .7403.

View | 1 day ↑ | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

Daily



USDCAD

Resistance 1.2653, 1.2675, 1.2703*, 1.2721, 1.2748*, 1.2772*, 1.2811, 1.2831/38, 1.2859*, 1.2871, 1.2884/93, 1.2940/45**, 1.2968

Support 1.2579, 1.2568*, 1.2500/2499, 1.2460**, 1.2424*, 1.2400/1.2399, 1.2359*, 1.2303, 1.2286/77**

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

We stay directly bearish for the May 2016 low at 1.2460.

USDCAD is inching its way lower after its break of price support and the 38.2% retracement of the 2011/15 rise at 1.2672/55, and despite oversold momentum, the immediate risk stays lower. We thus stay bearish for a test of 1.2568 next, ahead of the major May 2016 low at 1.2460, where we would look for a fresh attempt to find a floor. Should weakness directly extend, this can add further momentum to the bear trend, to target the medium-term uptrend from September 2012, currently at 1.2286.

Immediate resistance is seen at 1.2675, then 1.2703, with 1.2772 needing to cap to keep the trend directly lower.

Strategy: Flat. Sell again at 1.2680, stop above 1.2705, for 1.2465.

View	1 day	1 week	1 month
	↓	↓	↓

Source: CQG, Credit Suisse

Weekly



EURJPY

Resistance 129.44, 129.70/75*, 130.11*, 130.32, 130.78**, 130.92, 132.04, 132.26*, 132.48, 132.82, 133.86, 134.24*, 134.41**

Support 128.89/79, 128.57, 128.48/41*, 128.00**, 127.82*, 127.58*, 127.44*, 127.28, 126.59/52*, 125.82**, 125.59*

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

EURJPY is threatening a small top below 128.48/41.

Yesterday saw a weaker session within its near-term range, as the market clings on to key near-term price and 13-day average support at 128.89/48. This needs to hold to prevent a small top, with a break above 129.75 needed to suggest the setback is over for a move back to 130.11, then the recent high at 130.78. Above here can target the January 2016 high at 132.26 next, en route to our main target of the 61.8% retracement and November 2015 high at 134.41/60.

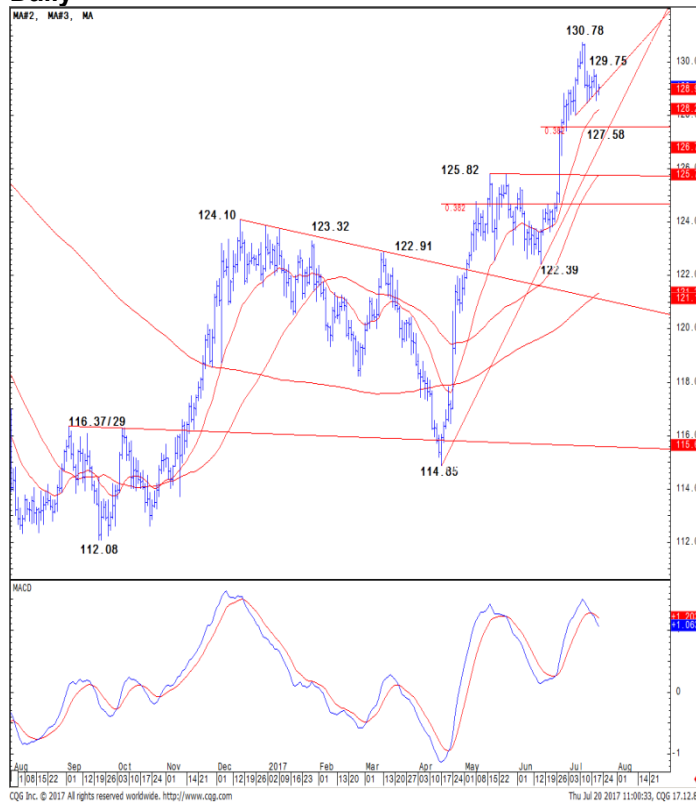
Below 128.48/41 can see a small top established for a fall to 128.00, then the 38.2% retracement of the June/July rally at 127.58, where we would look for a fresh floor.

Strategy: Long at 128.80, stop/reverse below 128.40, for 130.75.

View	1 day	1 week	1 month
	↓	→	↑

Source: CQG, Credit Suisse

Daily



EURGBP

Resistance	.8858, .8866/67, .8899, .8906, .8918/19, .8927, .8951*, .8983*, .9019, .9028*, .9050**, .9071, .9142**, .9150, .9200, .9403/14**
Support	.8828/21*, .8803, .8782*, .8764, .8744/43*, .8738/34, .8719/03**, .8690*, .8665/62*, .8651**, .8640/33**, .8602*

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

A slight upside bias is seen within its range.

EURGBP corrected lower on Wednesday as it consolidated gains. However, while above .8782 the immediate focus can stay on resistance next at .8899. Extension above here can see a test of resistance at .8818/19, above which can retarget the .8951 recent high. We would expect selling to show here. Extension above is needed to turn the trend back higher again for the 61.8% retracement of the October/November 2016 fall at .8983, above which can target .9050.

Support moves to .8828/21 initially, then .8782. Removal of here can see a move back to the week's low at .8743, then more solid support at .8719/03 – the mid-June low and the 38.2% retracement of the April/July 2017 rise and the rising 55-day average.

Strategy: Flat, buy at .8750, stop below .8703 for .8950.

View | 1 day → | 1 week → | 1 month →

Source: CQG, Credit Suisse

Daily



GLOBAL FIXED INCOME AND ECONOMIC RESEARCH

James Sweeney, Managing Director
 Head of Fixed Income and Economic Research
 +1 212 538 4648
 james.sweeney@credit-suisse.com

Dr. Neal Soss, Managing Director
 Vice Chairman, Fixed Income Research
 1 212 325 3335
 neal.soss@credit-suisse.com

US / GLOBAL ECONOMICS AND STRATEGY

James Sweeney Chief Economist +1 212 538 4648 james.sweeney@credit-suisse.com	Xiao Cui +1 212 538 2511 xiao.cui@credit-suisse.com	Zoltan Pozsar +1 212 538 3779 zoltan.pozsar@credit-suisse.com	Jeremy Schwartz +1 212 538 6419 jeremy.schwartz@credit-suisse.com	Wenzhe Zhao +1 212 325 1798 wenzhe.zhao@credit-suisse.com
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Praveen Korapaty Head of Interest Rate Strategy 212 325 3427 praveen.korapaty@credit-suisse.com	Jonathan Cohn 212 325 4923 jonathan.cohn@credit-suisse.com
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EUROPEAN ECONOMICS AND STRATEGY

Neville Hill Head of European Economics & Strategy +44 20 7888 1334 neville.hill@credit-suisse.com	Anais Boussie +44 20 7883 9639 anais.boussie@credit-suisse.com	Peter Foley +44 20 7883 4349 peter.foley@credit-suisse.com	Sonali Punhani +44 20 7883 4297 sonali.punhani@credit-suisse.com	Veronika Roharova +44 20 7888 2403 veronika.roharova@credit-suisse.com	Giovanni Zanni +44 20 7888 6827 giovanni.zanni@credit-suisse.com
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David Sneddon Head of Technical Analysis 44 20 7888 7173 david.sneddon@credit-suisse.com	Christopher Hine 212 538 5727 christopher.hine@credit-suisse.com
--	---

GLOBAL FX / EM ECONOMICS AND STRATEGY

Shahab Jalinoos Head of Global FX Strategy 212 325 5412 shahab.jalinoos@credit-suisse.com	Honglin Jiang 44 20 7888 1501 honglin.jiang@credit-suisse.com	Trang Thuy Le +852 2101 7426 trangthuy.le@credit-suisse.com	Alvise Marino 212 325 5911 alvise.marino@credit-suisse.com	Bhaveer Shah 44 20 7883 1449 bhaveer.shah@credit-suisse.com
---	--	--	---	--

Kasper Bartholdy Head of Global EM Strategy +44 20 7883 4907 kasper.bartholdy@credit-suisse.com	Ashish Agrawal +65 6212 3405 ashish.agrawal@credit-suisse.com	Daniel Chodos +1 212 325 7708 daniel.chodos@credit-suisse.com	Nimrod Mevorach +44 20 7888 1257 nimrod.mevorach@credit-suisse.com
---	--	--	---

Berna Bayazitoglu Head of EEMEA Economics +44 20 7883 3431 berna.bayazitoglu@credit-suisse.com	Alexey Pogorelov +44 20 7883 0396 alexey.pogorelov@credit-suisse.com	Carlos Teixeira +27 11 012 8054 carlos.teixeira@credit-suisse.com
--	---	--

Alonso Cervera Head of Latin America Economics +52 55 5283 3845 alonso.cervera@credit-suisse.com	Juan Lorenzo Maldonado +1 212 325 4245 juanlorenzo.maldonado@credit-suisse.com	Casey Reckman +1 212 325 5570 casey.reckman@credit-suisse.com	Alberto Rojas +52 55 5283 8975 alberto.rojas@credit-suisse.com
--	---	--	---

Nilson Teixeira Head of Brazil Economics +55 11 3701 6288 nilson.teixeira@credit-suisse.com	Paulo Coutinho +55 11 3701-6353 paulo.coutinho@credit-suisse.com	Iana Ferrao +55 11 3701 6345 iana.ferrao@credit-suisse.com	Leonardo Fonseca +55 11 3701 6348 leonardo.fonseca@credit-suisse.com	Lucas Vilela +55 11 3701-6352 lucas.vilela @credit-suisse.com
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ASIA PACIFIC DIVISION

Ray Farris, Managing Director
 Head of Fixed Income Research and Economics, Asia Pacific Division
 +65 6212 3412
 ray.farris@credit-suisse.com

EMERGING ASIA ECONOMICS

Dr. Santitarn Sathirathai Head of Emerging Asia Economics +65 6212 5675 santitarn.sathirathai@credit-suisse.com	Vincent Chan Head of China Macro +852 2101 6568 vincent.chan@credit-suisse.com	Deepali Bhargava +65 6212 5699 deepali.bhargava@credit-suisse.com	Weishen Deng +852 2101 7162 weishen.deng@credit-suisse.com	Michael Wan +65 6212 3418 michael.wan@credit-suisse.com
---	--	--	---	--

JAPAN ECONOMICS

Hirokichi Shirakawa Head of Japan Economics +81 3 4550 7117 hirokichi.shirakawa@credit-suisse.com	Takashi Shiono +81 3 4550 7189 takashi.shiono@credit-suisse.com
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This research report is authored by:

Credit Suisse Securities (USA) LLC	Christopher Hine
Credit Suisse International	David Sneddon

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