

2Q 2010 MARKETS OUTLOOK

Not-so-smooth sailing

Credit concerns and growth outlooks to dominate

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Highlights

Global recovery and risk appetite key themes for 2Q

We think many of the same themes that developed in the 1Q will remain relevant in the 2Q. In particular, the primary thematic driver will remain the strength of the global economic recovery. We think this will continue to translate into a “risk on/risk off” market dynamic.

Dollar strength will continue to dominate

The USD should generally fare well in the 2Q as stronger US growth differentiates the US recovery from other major economies. Relatively better US growth will also see expectations rise for an earlier than expected Fed rate hike. Mostly we see the USD being in a win-win position.

Potential European debt debacle at the forefront

By rushing extra austerity measures through parliament and finding very good support for its bond sale Greece in early March pulled its way clear of the edge of the abyss. This is not the end of the story, however, but rather just another chapter in the fledging system which is European Monetary Union.

Not so “Sterling” outlook

Cable has already staged a significant decline in the 1Q due to the risk of a hung parliament but much uncertainty still surrounds the issue of post election power sharing and this could make a huge difference as to which direction the UK economy is steered.

Global economic renaissance emerging

In addition to the Fed ultimately being relatively tighter than most of the developed world, we also think the significant outperformance in US growth will keep the US dollar supported. The global economy is clearly on the mend and we anticipate that the US will be a large contributor to the pie.

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Review of 1Q 2010 Markets Outlook

Not far off the mark

Here is what we presented in our 1Q outlook back on Dec. 15, 2009. Overall we got the trading environment largely correct—the risk on/risk off environment prevailed; economic data showed an uneven global recovery; and choppy, range bound trading conditions persisted. What we underestimated was the deterioration in risk sentiment, which stemmed largely from UK and European government debt concerns and China's efforts to restrain bank lending and slow its economy. Those two elements combined, helped to send the EUR and GBP lower in the sharpest moves of the quarter, while also derailing the carry trades, sending JPY-crosses lower as well. However, we don't think we were alone in under estimating the scale of the Greek debt crisis.

Our 1Q Expected Market Ranges

EUR/USD	1.4300/1.5000	risk to 1.3800 if below 1.4300
GBP/USD	1.5700/1.6500	risk to 1.5300 if below
USD/JPY	87.00/95.00	risk to 100.00 if above 95.00
USD/CHF	1.0100/1.1000	risk to 1.1500 if above 1.1000
AUD/USD	0.8800/1.000	risk to 1.0400 if above 1.0000
NZD/USD	0.7000/0.7800	risk to 0.8300 if above 0.7800

USD/CAD	0.9700/1.0700	risk to 1.1100 if above 1.0700
EUR/GBP	0.8800/0.9500	risk to 1.0000 if above 0.9500
EUR/JPY	128.00/140.00	risk to 146.00 if above 140.00
XAU/USD	1050/1150	risk to 1250 if above 1150/70
BCO/USD	65.00/77.00	risk to 83.00 if above 77.00

Red = off target Green = on mark

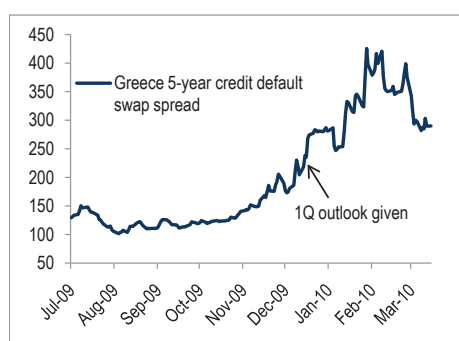
In Exhibit 1, we show a price chart of 5-year Greek government debt credit default swaps or CDS's, a measure of the risk of default (as the price rises, it indicates markets see an increasing risk of default). The arrows is where prices were on Dec. 15. As you can see, there was some run-up in Greek CDS's prior to Dec. 15, but the major moves came after that date.

Exhibit 2 shows 5-year Portuguese CDS's, and captures another element of the Greek debt crisis that we and many others missed, namely the contagion effects of the European credit concerns. In this case, there was only minimal deterioration in Portugal's credit quality prior to Dec. 15, but after that date, contagion fears sent a spasm through the market.

Ranges mostly on target

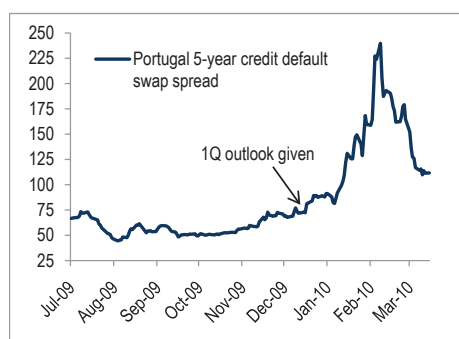
Where we fared better was in our forecasted ranges for the 1Q. The notable exceptions were the steep declines in the Euro and Sterling, but even there we correctly called the direction of the risk of a range break, while our relatively modest follow-through expectations were exceeded. In AUD, NZD and EUR/GBP, our lower range levels were broken by about 200 points for short-periods, and we would note that those pairs have since moved back into our forecasted ranges. On the commodities, gold stayed nearly perfectly within our expected range, while Brent Crude Oil exceeded our high forecast in our favored risk direction, and was later contained by our follow-through expectation. Our forecasted ranges for USD/JPY, USD/CHF, and USD/CAD all held for the quarter.

Exhibit 1
Major run-up in Greek CDS post 1Q Outlook



Source: Bloomberg

Exhibit 2
Major run-up in Portuguese CDS post 1Q Outlook



Source: Bloomberg

“In AUD/USD, Gold, and EUR/GBP, we effectively predicted the bottom of the range and all those predictions are currently in the money.”

Trading views in the money

Our preferred trading forecasts for 1Q turned out quite well, with the obvious exception of buying EUR/USD on weakness. In AUD/USD, Gold, and EUR/GBP, we effectively predicted the bottom of the range and all those positions are currently in the money. In USD/CAD, we effectively called the top of the range and that trade is still in the money. In GBP/AUD, we also picked the top of the range and our target, move predictions of roughly eighteen big figures was realized early March.

Results of our predictions

Buy AUD/USD	0.8700/0.8900	stop 0.8450; target 0.9800
Buy Gold	1050/1080	stop 1020; target 1250
Buy EUR/USD	1.4000/1.4200	stop 1.3750; target 1.4800

Sell USD/CAD	1.0600/1.0800	stop 1.1000; target 0.9900
Buy EUR/GBP	0.8600/0.8800	stop 0.8450; target 0.9400
Sell GBP/AUD	1.8200/1.8400	risk to 0.8300 if above 0.7800

Red = off target Green = on mark

FOREX.com 2Q 2010 Markets Outlook

Global recovery and risk appetite key themes for 2Q

Turning to our outlook for the 2Q, we think many of the same themes that developed in the 1Q will remain relevant in the 2Q. In particular, the primary thematic driver will remain the strength of the global economic recovery. We think this will continue to translate into a “risk on/risk off” market dynamic.

In terms of trading conditions, we think choppy, range-bound trading will continue to hold sway, and that short-term trading strategies will fare the best. The primary driver for this is that most major central banks, namely the Fed, BOE, ECB and BOJ, will stay on hold and interest rates will remain contained. Incoming economic data will continue to be extremely uneven, reinforcing steady central bank rate policies, and preventing significant trends from taking hold. Overall, however, we think the global recovery will continue to unfold, albeit at a sluggish pace, and we are mostly positive on the outlook for risk sentiment.

Of course, there are significant risks to that optimism, not the least of which is renewed deterioration in G7 consumption or jobs data. We think the UK and Eurozone credit/deficit concerns will remain, though there is some potential for an improvement in sentiment if fears are seen to be overblown and current extreme positioning (too many short EUR and GBP) is unwound. We think the main risk to the UK and Eurozone outlooks is an increase in concern over the credit quality of British and European banks and the rising risk of credit defaults among private firms. The underlying stresses in the banking sector may become more apparent as the BOE and ECB withdraw extraordinary liquidity measures and inter-bank lending rates creep higher.

We think the US economy will continue to improve and outpace the Eurozone, UK and Japanese recoveries. The US labor market seems to have turned a corner and we are expecting positive NFP readings starting with the March employment report. Additional federal stimulus measures will also work to support the US outlook, in contrast to Europe and the UK, where stimulus measures will continue to fade and unemployment rates increase further. We would not be surprised to begin hearing talk of a renewed period of ‘Euro-sclerosis.’

Credit tightening in China poses another major threat to our positive risk outlook. The People’s Bank of China (PBOC) will again raise its required reserve ratio in coming months, further restricting the amount of credit available to Chinese firms. The PBOC will then likely follow-up with an increase in the Bank’s lending rate, but probably not in the 2Q. Markets remain exceptionally sensitive to changes in Chinese demand and this poses significant risks, especially for commodities generally and oil in particular. We don’t anticipate a revaluation of the CNY in the 2Q, and the more US and European officials agitate for one, the less likely it becomes. We do think there is some potential for a revaluation later this year in the 3Q or 4Q, but that it will be relatively small, only about 2-3%.

Turning back to commodities, if signs of a double dip recession become more apparent in Europe and the UK, or our upbeat view on the US fails to materialize, the rally in emerging markets and commodities is likely to stall. An overall slower G7 recovery would lead to reduced expectations for the strength of the global recovery, and given the amount of speculative flows into emerging markets and commodities over the past year, we could see a cascade of selling.

“In our opinion, major markets are likely to see further gains in the months ahead, but an uneven global recovery will provide many short-term set-backs.”

“We expect the US economy will continue to improve and outpace the Eurozone, UK and Japanese recoveries.”

“We believe the possibility exists for the emerging markets and commodities rally to stall.”

“EUR and Sterling likely to remain weak, however excessive short-positioning raises the prospect for a near-term rebound.”

Dollar strength will continue to dominate

In terms of specific currency and commodity developments, we think the EUR is going to remain soft on credit concerns and the lack of further stimulus, leading to a slower and more uneven recovery. Sterling will also remain weak as the election plays out and policy uncertainty continues. However, for both these currencies, excessive short-positioning raises the prospect for a near-term rebound. For the EUR in particular, we think the ECB and EU officials don't mind a lower EUR, but they don't want to see it hammered down in a speculative frenzy. Recent commentary from European officials underscores an effort to stabilize confidence in the EUR, and this also supports a potential near-term rebound.

The JPY should see further weakness in the 2Q as a combination of BOJ easing, MOF intervention and an end to financial year-end repatriation flows all work against the JPY. Lower Japanese rates and a more positive risk environment will also bias the JPY to weakness as the JPY-crosses are again exploited on carry trades. However, we would be surprised to see a one-way move higher in the JPY-crosses, and instead expect that JPY-crosses will remain volatile and act as FX barometers of risk sentiment, rising when the news and data flow is positive, and falling when the environment deteriorates.

“US economy likely to grow faster than other industrialized economies.”

The USD should generally fare well in the 2Q as stronger US growth differentiates the US recovery from other major economies. Relatively better US growth will also see expectations rise for an earlier than expected Fed rate hike. Should the US rebound develop more sluggishly than we expect, risk sentiment is more likely to sour, but this will tend to see the USD bought on a safe haven basis, so we mostly see the USD being in a win-win position.

Diverging trends in the commodity complex

The commodity currencies AUD and CAD should continue to outperform in the months ahead. The Reserve Bank of Australia (RBA) is likely to raise rates again in the 2Q, possibly as soon as their April meeting, while the Bank of Canada (BOC) will be laying the foundation for its initial rate hike at the start of the 3Q. Generally stable commodities markets should also lend these currencies support. However, extreme market positioning on Aussie and CAD longs, and in the case of Canada, BOC opposition to further strength in the Loonie, may limit the strength of these currencies.

“Gold prices likely to come under pressure after seeing a significant high in December 2009.”

Looking at gold, we think a significant high was seen back in December and that the downside is at risk. Recent news out of China that gold was not going to be a significant part of its international reserve portfolio and renewed signs that central banks are selling the yellow metal add to the risks of a move lower. Partially offsetting those risks is near-zero interest rates, which increase the attractiveness of holding gold. However, as central banks, especially the Fed, move to raise rates, gold is increasingly likely to come under pressure.

“Oil prices may buck the typical pattern and move lower in 2Q”

Over the last few years, prices of crude oil have shown a tendency to strengthen in the 2Q of the year, and our generally positive outlook for the global recovery would tend to support oil as well. But we would caution that crude oil supplies continue to hold well above seasonal averages and demand may be marked lower, especially if China is successful at reining in growth. We see minor potential higher for WTI and Brent, but ultimately think supply/demand fundamentals bias oil prices lower.

Potential European debt debacle likely to remain at the forefront

By rushing extra austerity measures likely/expected parliament and finding very good support for its bond sale Greece in early March pulled its way clear of the edge of the abyss. This is not the end of the story, however, but rather just another chapter in the fledgling system which is European Monetary Union (EMU).

“We believe the potential exists for Greece’s economic woes to re-surface.”

Not only does Greece still have to prove that it can implement this year’s austerity measures but it will take years before it can build up a track record of budgetary prudence. In the interim there will be risks that Greece’s problems will again rise to the fore and that strains on EMU will again emerge. More significant than Greece itself, is the fact that it has opened the market’s eyes to the inadequate fiscal controls of EMU. Greece, Spain et al should not have been allowed to squander the opportunity for budget reform that the ‘fat’ years of growth presented to them.

“EMU needs to maintain a stricter adherence to fiscal controls in order to alleviate concerns of a Greek repeat.”

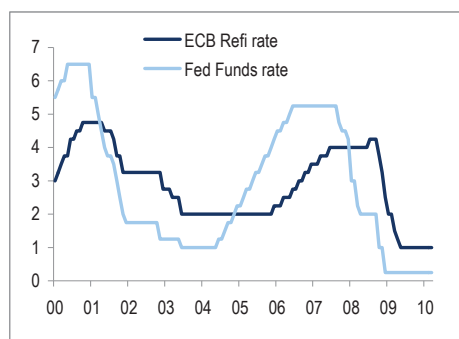
If EMU is to prove it can be sustainable over the long term, then stricter adherence to fiscal controls is necessary. In essence the development of a European Monetary Fund thus seems like a good idea. Whether or not the legal framework of the EU can be negotiated to allow it to be set up is another matter entirely, but it is essential for the future of EMU that the process that has not been embarked upon by politicians aimed at strengthening fiscal controls does yield fruit of some sort.

“As long as the move is orderly, the ECB would probably not object to a weaker EUR/USD.”

Medium-term pressures for the EUR

In recognizing that budget reform will involve a variety of measures likely to cut real (and in some cases nominal) wages, pensions, welfare benefits and (for a temporary period) employment it is likely, in our opinion, that there will be difficulties in adhering to it; particularly given the additional constraint of a strong and inflexible currency. It also becomes evident in our view that reform will coincide with years of slow growth. This is likely to be felt most acutely in Southern Europe. However, insofar as Spain is Germany’s eighth largest export partner the drag is likely to feed back through the Eurozone. German exports are fairly tightly correlated with Eurozone GDP, at present the EUR is still in the top quartile of the ECB’s effective exchange rate. As long as the move is orderly, the ECB would probably not object to a weaker EUR/USD.

Exhibit 3
ECB target rate less volatile than Fed Funds



Historically ECB rates have been less volatile than those of the US. (See Exhibit 3.) The ECB targets inflation at a little below but close to 2%, with core inflation currently at 0.9% y/y and given the likelihood of slow growth the ECB may not be able to hike rates perhaps until the latter stages of 2011.

Near-term a consolidation/corrective phase is likely for EUR/USD. However, faced with the possibility of widening growth and interest rates differentials with the US, in addition to the risk that strains of EMU could yet re-emerge, EUR/USD could fall further over the medium-term; potentially back to its 1.18 long-term average.

Not so “Sterling” outlook

Cable (GBP/USD) has already staged a significant decline in the 1Q due to the risk of a hung parliament but much uncertainty still surrounds the issue of post election power sharing and this could make a huge difference as to which direction the UK economy is steered over the next 5 years and how the problems facing the economy are dealt with.

The problems affecting the pound are well documented. The appalling truth is that a combination of low growth expectations for the UK economy and a crippling budget deficit (12.9% of GDP) have opened the risks of a funding crisis (if the government does not get the budget in order) or a double-dip recession (if too much austerity is introduced too soon).

There may exist a narrow policy path the government could steer that would allow for improved fiscal management and moderate growth but, since the chances of a hung parliament are failing to disperse with just 2 months to go before the favored election date, it appears likely the new government will lack the backing to take difficult decisions.

The size of the budgetary problems facing the US and UK governments are not vastly different. According to the Bloomberg survey, economists are forecasting a UK budget deficit at 8.7% of GDP in 2009 rising to 11.6% in 2010. The US budget deficit is forecast at 10.20% of GDP in 2010 but a fall to 9.4% of GDP is forecast for 2011.

“In the UK, low growth expectations and a crippling budget deficit have raised the risks of a funding crisis or a double-dip recession”

The first constraint on budget reform in the UK comes from lackluster economic activity. Admittedly Q4 GDP was revised higher to 0.3% q/q. However, this was largely due to government spending, a course which should go into reverse this year. The risk that the UK could fall back into double-dip recession this year has not yet been fully averted and the fragile nature of the UK recovery should make aggressive fiscal reform harder to implement.

The second hurdle facing budget reform is the general election and the looming threat of a hung parliament. While it can be argued that many European countries have coped well with coalition governments, other countries have not. A series of weak coalition governments in Belgium and Italy left legacies of large public debts.

The chances that the budget deficit will not be properly tackled effectively after the general election thus seem high. To make matters worse this increases the chances of a credit rating downgrade. In May last year S&P revised the outlook on UK debt to negative from stable. A clear program of budget reform is needed to kick this threat into touch. While a downgrade is still not viewed as a serious threat, if it were to happen it would inevitably push bond yields even higher and weigh further on government finances.

“Results of the general election are unlikely to stem budget concerns.”

In terms of growth, the US economy is poised to expand faster than either the UK or the Eurozone. The Bloomberg survey forecasts US growth at 3% in 2010 compared with 1.2% for the UK, underpinning expectations that the Fed will hike rates sooner. Expectations of a rising rates differential in favor of the USD are likely to exaggerate the softer tone of cable in the approach to the first Fed rate hike – potentially as early as 4Q 2010.

Since 1982 cable has been contained by the 1985 low of 1.0790 and the 2007 high of 2.0798. The bulk of this time cable has remained within a narrower 1.40 to 1.80 trading range. It may be too soon to entertain speculation of a move to parity in cable this year, but a fall to USD1.400 or even the 2009 low at USD1.3753 is possible if a hung parliament follows the election.

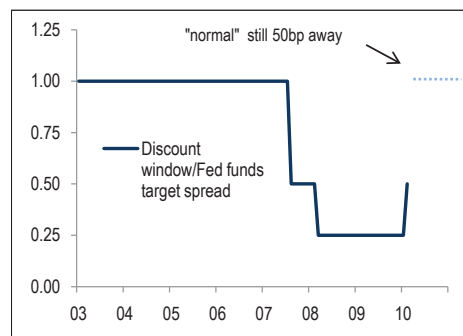
Fed to remain accommodative near-term

The Fed's recent discount window rate hike has led many to speculate that the committee is on a much shorter path to monetary tightening. While they have clearly begun to eliminate extraordinary measures, the accommodation on the consumer front is unlikely to change any time soon. Currently the real Fed funds rate (adjusted for headline inflation) sits at a lowly -2.35% and right near the cycle low. In other words, the Fed still has a ways to go before the benchmark rate reaches anything approaching normal. The average back to 1970 is 1.73%, so the Fed has plenty of bullets for inflation fighting should the need arise in the future.

While much has been made about the discount window hike, we maintain that this is not a

Exhibit 4

Discount rate hike not a policy shift. Recent discount rate hike merely brings it more in line with the typical spread to the funds rate.



shift in policy with regards to the consumer. In fact, we believe this is just another move that is in line with the removal of extraordinary measures. The Fed has begun to unwind many of the liquidity programs that were essential in helping the banking system weather the financial crisis storm, but are no longer needed. The next step is the conclusion of the MBS purchase program, which should end on schedule later this month. Furthermore, the 25 basis point increase in the discount rate needs to be put in perspective. Historically, the spread between this metric and the funds rate is 100 basis points, (see Exhibit 4). The recent increase is merely an effort to bring this spread to a more normalized level. On this front, the Fed still has 50 basis points worth of mileage before they even have to touch the funds rate.

Despite the recent actions being targeted to the removal of extraordinary measures, one should not discount the possibility that the Fed will be much tighter than many of the other major central banks (specifically the ECB, BOE and BOJ). The recent improvement in the US unemployment rate, to 9.7% in February for the second consecutive month, suggests the peak was indeed put in at 10.1% back in October. Looking at the relationship between the unemployment rate and the Fed funds rate suggests the start of a tightening cycle at the November meeting at the earliest and all the way out to early 2012 at the latest. Chicago Fed President Evans has recently hinted at a potential late 2010 hike – or at least a removal of the “extended period” language which would then imply a potential rate hike in 1Q 2011.

We think the Fed’s bias over the balance of 2010 will be to leave consumer rates as unaffected as possible while at the same time limiting the potential for an inflation spiral. The hike in the discount rate suggests the Fed plans on using the tool known as interest on reserves to keep the more than \$1 trillion in excess reserves from spilling into the banking system – this increase in money supply would likely elicit some considerable upside pressure on inflation as nominal purchasing power would be greatly amplified. The Fed will thus pay interest to banks in order to keep them from lending this money out. The increase in the discount window rate is a clue that the Fed wants to prevent banks from borrowing at the window at a lower rate than what they will get on their reserves – thereby preventing arbitrage.

Global economic renaissance emerging

In addition to the Fed ultimately being relatively tighter than most of the developed world, we also think the significant outperformance in US growth will keep the US dollar supported. The global economy is clearly on the mend and we anticipate that the US will be a large contributor to the pie. Among the best leading indicators of growth are purchasing managers’ indices. We like to look at a global composite of these that JP Morgan aggregates on a monthly basis. The metric printed 55.2 in February (well above the 50 level indicative of expansion) and is now back to the trend witnessed back in 2004-2007. The global economy back then was growing nearly 5% per annum in real terms.

“ We also think the significant outperformance in US growth will keep the US dollar supported.”

While emerging markets are expected to account for much of the 2010 growth (estimated around 4%), it also looks as if the United States will pull its own weight. The US and China are expected to contribute about one-quarter each to the overall 2010 expansion. Given that the United States is currently 25% of the global gross domestic product pie, the contribution suggests no relative over or under-performance to the aggregate. However, when compared to the Eurozone, UK and Japan the US clearly stands out. Those three regions are expected to contribute just 10% to the global expansion, while accounting for about 27% of the global pie (clearly underperforming). This relative outperformance in the US will continue to attract capital to its shores at the expense of other G-10 economies, thus supporting the greenback.

The wildcard and potential catalyst for even stronger growth in 2Q is the US consumer. This

“The overall trend in confidence, spending, employment and overall growth remains up.”

space is nearly 1/5 of the global economy and will be closely tied to any recovery. While the February US data were somewhat concerning, poor weather conditions across the country look to have impacted the numbers materially. The overall trend in confidence, spending, employment and overall growth remains up. Looking ahead to what the consumer could look like in 2Q, there are a couple of developments to keep in mind.

One must be mindful that there has been no less than \$112 billion in consumer revolving credit de-leveraging since the October 2008 peak. The US consumer has paid down credit card debt to such an extent that the ratio between that and annual disposable income is now at the lowest since 1995, (note Exhibit 5). This suggests the consumer has plenty of ammo when it comes to potential short-term spending.

Fueling some of the optimism that could elicit such a shopping spree could be the one-off census hiring from March-May, which is expected to total around 1.2 million people. The going pay rate is expected to be \$20/hour for these employees – above the national average of \$19 – and has the potential to elicit some near-term strength in the retail space. The increase in employment, while short-lived, could be significant and we are penciling in 300-700K gains per month in that span. While the gains would then be followed by considerable monthly declines in employment, the short-term pop could ratchet global growth expectations to new highs.

Expected ranges for 2Q

In EUR and Sterling we think the risks are clearly to the downside, while in USD/JPY and USD/CHF, the risks are for a stronger dollar. In AUD and Kiwi, we see only minor upside potential from here, and think the risks are to the downside based on an abrupt exodus out of long positions. In Canada, we think the risk is for additional CAD strength on a move beyond parity. In EUR/GBP, Cable weakness seems the most likely culprit leading to a higher EUR/GBP, but mostly we don't see massive movement in this cross as we expect both currencies to remain weak. In EUR/JPY, we mostly see potential higher from current levels and the risk is that the global recovery falters more than we expect and the JPY-crosses trade lower. In gold, we see mostly sideways potential, but think now that the risk is for a break lower as crowded longs are forced to exit. Oil sees a similar view, with minor upside potential and risks lower if growth disappoints and excessive long positioning is unwound.

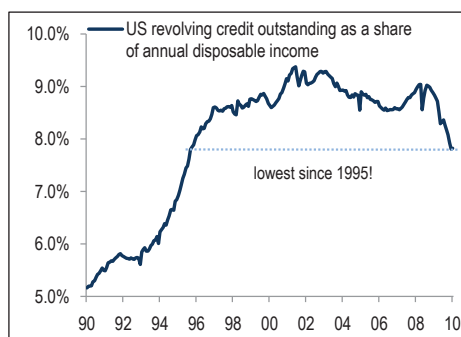
Predicted Ranges

EUR/USD	1.3200/1.4200	risk to 1.2500 if below 1.3200
GBP/USD	1.4500/1.5800	risk to 1.3800 if below 1.4500
USD/JPY	88.00/95.00	risk to 98.00 if above 95.00
USD/CHF	1.0300/1.1000	risk to 1.1400 if above 1.1000
AUD/USD	0.8800/0.9500	risk to 0.8400 if below 0.8800
NZD/USD	0.6800/0.7600	risk to 0.6400 if below 0.6800

USD/CAD	0.9800/1.0800	risk to 0.9500 if below 0.9800
EUR/GBP	0.8800/0.9500	risk to 1.0100 if above 0.9500
EUR/JPY	120.00/135.00	risk to 115.00 if below 120.00
XAU/USD	1030/1170	risk to 950 if below 1030
BCO/USD	73.00/85.00	risk to 63.00 if below 73.00

Exhibit 5

The ratio between credit card debt and annual disposable income is now at the lowest since 1995.



“Overall we think the USD, Aussie and CAD will outperform.”

We seek to exploit the directional potential and range environment outlined above in our strategic models, but from price levels that we think are more advantageous. In particular, we focus heavily on the prospect of a weaker British pound against the three currencies we think will outperform—the US dollar, Aussie and Canada. Our preferred entry levels are about 4-5% above current prices, so we view a healthy bounce in Sterling as a selling opportunity. We have a similar view on EUR/USD, gold and WTI crude oil, where we'd like to get short on a decent-sized rebound. Our view to buy CAD/JPY on a pullback reflects our thinking that risk will be “on” for most of the 2Q, but again we would look for more opportunistic entry levels.

Potential Technical Levels

Sell GBP/USD	1.5500/5700	stop 1.5900; target 1.4700	Sell WTI oil	85.00/87.00	stop 90.00; target 73.00
Buy CAD/JPY	83.00/85.00	stop 81.00; target 95.00	Sell EUR/USD	1.4200/1.4400	stop 1.4650; target 1.3000
Sell GBP/AUD	1.7200/1.7400	stop 1.7650; target 1.6000	Sell GBP/CAD	1.6200/1.6400	stop 1.6600; target 1.5000

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