

**EUR:** I have added to my short and rolled down a stop to 1.3670, a bit higher than the pre NFP level. We seem to be finding immediate support again at the 1.3575 but I am hoping to see a close below 1.3550 set up a test of the pivotal 1.3500 level.

**JPY:** We continue to persist with a long dollar position hoping that ultimately the drift higher in US rates (particularly 2 year) will ultimately feed through to a stronger USDJPY. Resistance represented by the post NFP high (102.27) but we hope to ultimately see a grind towards 103.00.

**GBP:** We maintain our bullish GBP bias and look to fade GBP weakness down to post Payrolls lows of 1.7093 and EURGBP up towards 0.7980 respectively.

**AUD:** We remain core short looking to add on a break of recent range expecting some follow through in the USD post long weekend. Stevens' comments should now make a move back above 0.9400 difficult with key support aforementioned 0.9315/30 zone.

## **EUR**

EURUSD has drifted lower post the firm NFP print and marginally dovish tilt from the ECB meeting. Price action has been benign in keeping with the low vol backdrop but I think with both sides of the equation pointing in the same direction the risk for the currency pair is lower. I have added to my short and rolled down a stop to 1.3670, a bit higher than the pre NFP level. We seem to be finding immediate support again at the 1.3575 but I am hoping to see a close below 1.3550 set up a test of the pivotal 1.3500 level.

**Spot reference: EURUSD – 1.3586 View from: Jon Pierce**

## **JPY**

Price action rather disappointing given the better NFP print, though symptomatic of a low vol environment. We continue to persist with a long dollar position hoping that ultimately the drift higher in US rates (particularly 2 year) will ultimately feed through to a stronger USDJPY. There is scope for fresh buyers to come to market but at the same time I am cognizant that the short term market already has a long bias and people's pain threshold is pretty limited on the downside and stops will come in to play should we start to retrace back through the levels trading pre NFP. Resistance represented by the post NFP high (102.27) but we hope to ultimately see a grind towards 103.00.

**Spot reference: USDJPY - 102.10 View from: Jon Pierce**

## **GBP**

Continues to hold up well despite a seemingly USD positive outcome from payrolls. The right levels held post the jobs data and marginal disappointment on the headline PMI services number with good leveraged demand sub 1.7100. The market continues to differentiate GBP on the quality of the data set with the main concentration of positioning in EURGBP which has made fresh cycle lows of 0.7918. The BoE on Thursday likely to offer few surprises with the main focus on IP tomorrow in what will otherwise be a relatively quiet week. We maintain our bullish GBP bias and look to fade GBP weakness down to post Payrolls lows of 1.7093 and EURGBP up towards 0.7980 respectively.

**Spot reference: GBPUSD – 1.7150; EURGBP – 0.7922 View from: Ben Stone**

## **AUD**

Post payrolls progress lower in the AUD frustrates bears with the key support zone of 0.9315/30 holding well so far. Short positioning added post last week's Stevens comments/better than expected NFP but performance of risk assets (Equities and EM etc.) has stabilised the AUD. Key week data wise for the AUD with employment data on Thursday and a range of China data points – risk given recent position build up for positive data surprises. We remain core short looking to add on a break of recent range expecting some follow through in the USD post long weekend. Stevens' comments should now make a move back above 0.9400 difficult with key support aforementioned 0.9315/30 zone.

**Spot reference: AUDUSD – 0.9359 View from: Ben Stone**