

EPIC RESEARCH

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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar holds near two-week high on strong U.S. data, higher Treasury yields

Forex - Sterling Falls on Reports That Theresa May Could Resign in June

Forex - Euro bounces on expectations Trump will delay auto tariffs

EUR/USD

The euro was buoyant on Thursday as trade concerns eased on expectations that U.S. President Donald Trump will delay implementing tariffs on imported cars. Trump administration officials told Reuters on Wednesday that the president is expected to put off a decision on imposing tariffs on imported cars and parts by up to six months, for now preventing a further increase in transatlantic trade tensions. The euro was 0.05% higher at \$1.1207, having bounced overnight from a one-week low of \$1.1178. The single currency was initially hit as Italy's Deputy Prime Minister Matteo Salvini criticized European Union rules for the second day. "Long term prospects for the euro are not particularly bright, given the region's soft economic fundamentals. But the news on the auto tariff delay is helping the euro establish support at the \$1.1200 threshold," said Shin Kadota, senior strategist at Barclays (LON:BARC) in Tokyo.

GBP/USD

Sterling was lower on Thursday after reports that U.K. Prime Minister Theresa May will step down over the summer regardless of whether or not her Brexit withdrawal agreement passes. Cable was down 0.4%, with GBP/USD at 1.2790 as of 10:16 AM ET (14:16 GMT). Parliament is expected to vote on the Brexit agreement in June and the prime minister has previously said she would step down if the plan is passed. Boris Johnson confirmed earlier that he would run to replace May. Meanwhile, the dollar gained after jobless claims rose less than expected. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, was up 0.3% to 97.643. Data showed that the number of people applying for unemployment benefits fell to 212,000 from the week prior, as the U.S. economy continues to be strong. The dollar was up against the safe-haven yen, with USD/JPY rising 0.2% to 109.82. Elsewhere, the euro slipped, with EUR/USD falling 0.2% to 1.1172 while USD/CAD was at 1.3428.

ECONOMIC CALENDAR

Time	Cur.	Event	Forecast	Previous
Friday, May 17, 2019				
00:30	JPY	Tertiary Industry Activity Index (MoM)	0.1%	-0.6%
05:00	EUR	Core CPI (YoY) (Apr)	1.2%	1.2%
05:00	EUR	CPI (YoY) (Apr)	1.7%	1.7%
05:00	EUR	CPI (MoM) (Apr)	0.7%	1.0%
Tentative	EUR	EU Finance Ministers Meeting		
10:00	USD	Michigan Consumer Expectations (May)	86.8	87.4
11:15	USD	FOMC Member Williams Speaks		
13:40	USD	FOMC Member Clarida Speaks		
14:00	USD	FOMC Member Williams Speaks		

GBP/USD DAILY CHART



**BUY GBPUSD ABOVE 1.2800 TGT 1.2820 1.2850 SL 1.2770
 SELL GBPUSD BELOW 1.2770 TGT 1.2750 1.2720 SL 1.2800**

EUR/USD DAILY CHART



**BUY EURUSD ABOVE 1.1190 TGT 1.1200 1.1220 SL 1.1170
 SELL EURUSD BELOW 1.1170 TGT 1.1160 1.1140 SL 1.1190**



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