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**REPORT**

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# DAILY CURRENCY UPDATE

## ➤ **Dollar slips lower vs. other majors with U.S. data, Fed meeting on tap**

The dollar slipped lower against the other major currencies on Tuesday, as investors eyed the outcome of Wednesday's Federal Reserve meeting, with the bank expected to stick to its pledge to be patient on tightening monetary policy, while markets also awaited upcoming U.S. data.

EUR/USD gained 0.34% to 1.1275, pulling away from Monday's lows of 1.1099, the weakest since September 2003.

The single currency hit 11-year lows against the dollar on Monday in the wake of a sweeping election victory for the anti-austerity Syriza party in Greece.

However, the euro stabilized as the currency's steep losses prompted investors to take profits on bearish euro positions.

Investors still remained cautious amid concerns over Syriza's pledge to renegotiate the terms of Greece's €240 billion international bailout, which could cause the country to leave the euro zone.

The pound was steady against the dollar, with GBP/USD at 1.5078.

Earlier Tuesday, the Office for National Statistics reported that U.K. gross domestic product expanded by 0.5% in the final three months of 2014, below forecasts for growth of 0.6%. The U.K.'s economy grew by 0.7% in the previous quarter.

Year-over-year, U.K. economic growth grew 2.7% in the three months ending December, missing expectations for a gain of 2.8%. The U.K. economy expanded at an annualized rate of 2.6% in the third quarter of 2014.

# DAILY CURRENCY UPDATE

## ➤ **Swiss franc lower in volatile trade amid intervention talk**

The Swiss franc fell against the euro and the dollar in choppy trade on Tuesday, reversing a rally earlier in the day amid speculation that the Swiss National Bank was intervening in the market to weaken the currency.

EUR/CHF was last down 0.51% to 1.0098 after rising as high as 1.0382 earlier. The pair had rallied more than 3% on Monday.

The euro has been floating freely against the Swiss franc since Switzerland's central bank scrapped its three year old 1.20 per euro exchange rate cap on January 15.

The move came as prospects of quantitative easing by the European Central Bank to combat the threat of deflation in the euro area increased pressure on the Swiss franc.

The ECB unveiled €60 billion a month government bond purchasing program on January 22.

The euro is still approximately 16% lower against the franc since the SNB'S policy change.

In a newspaper interview published on Tuesday, SNB Vice President Jean-Pierre Danthine said it was still "fundamentally prepared" to intervene in currency markets, even after scrapping its cap.

"The minimum exchange rate couldn't have been maintained anymore" with the ECB's bond purchasing program, he added.

Figures on Monday showed that sight deposits at the SNB rose almost 8% last week. It was the largest increase since July 2013, indicating that the bank has been purchasing foreign currency in the market.

USD/CHF was down 0.49% to 0.8982, after rising as high as 0.9166 earlier.

## UPCOMING IMPORTANT DATA

CURRENCY	DATA	TIME	FORECAST	PREVIOUS
USD	Crude Oil Inventories	9:00 pm	4.2M	10.2M

## USD/JPY DAILY ANALYSIS



USD/JPY TREND IS UP FOR THE DAY

R1-119.40 R2-119.80 S1-118.90 S2-118.30

Traders are advised to **SELL** below 118.90 for target of 118.30 with a stop loss of 119.40

## GBP/USD DAILY ANALYSIS



GBP/USD TREND IS SIDE WAYS FOR THE DAY

R1-1.5170 R2-1.5220 S1-1.5100 S2-1.5080

Traders are advised to **BUY** around 1.5110 for target of 1.5160 with a stop loss of 1.5080

## EUR/USD DAILY ANALYSIS



EUR/USD TREND IS SELL FOR THE DAY

R1-1.1845 R2-1.1890 S1-1.1790 S2-1.1760

Traders are advised to **BUY** above 1.1845 for target of 1.1890 with a stop loss of 1.1815.

## PRICE OUTLOOK

<b>CURRENCY</b>	<b>TREND</b>
EUR/GBP	UP
EUR/JPY	SIDEWAYS
USD/CHF	DOWN
GBP/JPY	UP
NZD/JPY	DOWN
EUR/CAD	DOWN
CHF/JPY	DOWN
EUR/CHF	UP
GBP/CAD	UP
AUD/USD	SIDEWAYS



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