

EPIC RESEARCH

iforex Market Insight

- INTERNATIONAL CURRENCY BUZZ
- ECONOMIC CALENDAR
- GBP/USD & EUR/USD HOURLY CHART



INTERNATIONAL CURRENCY BUZZ

Forex - Dollar up on bleak EU outlook, pound bolstered by hopes of soft Brexit

Forex - Sterling Rebounds on "Diminished" Brexit Risk; Dollar Flat

Forex - UR/USD bounces from lows, back around 1.1400 ahead of Beige Book

EUR/USD

After briefly testing sub-1.1380 levels – or session lows - EUR/USD has managed to regain some composure and return to the 1.1400 neighbourhood amidst volatile risk trends. Despite the ongoing rebound, the pair remains under pressure within the broader correction lower from peaks in the 1.1580 area recorded last week, so far with support holding on to the 1.1380 region, where sits the 55-day SMA. Price action today remains limited and within recent ranges, while markets' attention remains on the imminent no-confidence vote in the UK. According to prior surveys, PM Theresa May is expected to survive the vote, although she should bring in a 'plan B' to the table on Monday. No news from the calendar in Euroland today, where Italian and German December CPI figures matched the preliminary prints. In the US, Import Prices contracted less than expected 1.0% MoM during the last month of 2018.

GBP/USD

The pound steadied on Wednesday after having fallen late Tuesday when the U.K. parliament overwhelmingly voted down Prime Minister Theresa May's Brexit deal. The U.S. dollar, meanwhile, was generally flat. GBP/USD was up 0.17% to 1.2865 as of 11:07 AM ET (16:07 PM GMT), after falling as low as 1.2667 late Tuesday. The House of Commons voted 432-202 against May's deal, leaving uncertainty over the future of the country's plans to leave the EU on March 29. It seems likely that the U.K. will seek an extension of the deadline. Bank of England Governor Mark Carney said the rebound suggested markets now see a "diminished" risk of a disorderly Brexit with no transitional arrangements. Meanwhile the euro dipped, with EUR/USD falling 0.10% to 1.1401. The yen, typically sought by investors as a safe haven during times of economic or market stress, was a touch lower against the dollar, with USD/JPY rising 0.03% to 108.68.

ECONOMIC CALENDAR

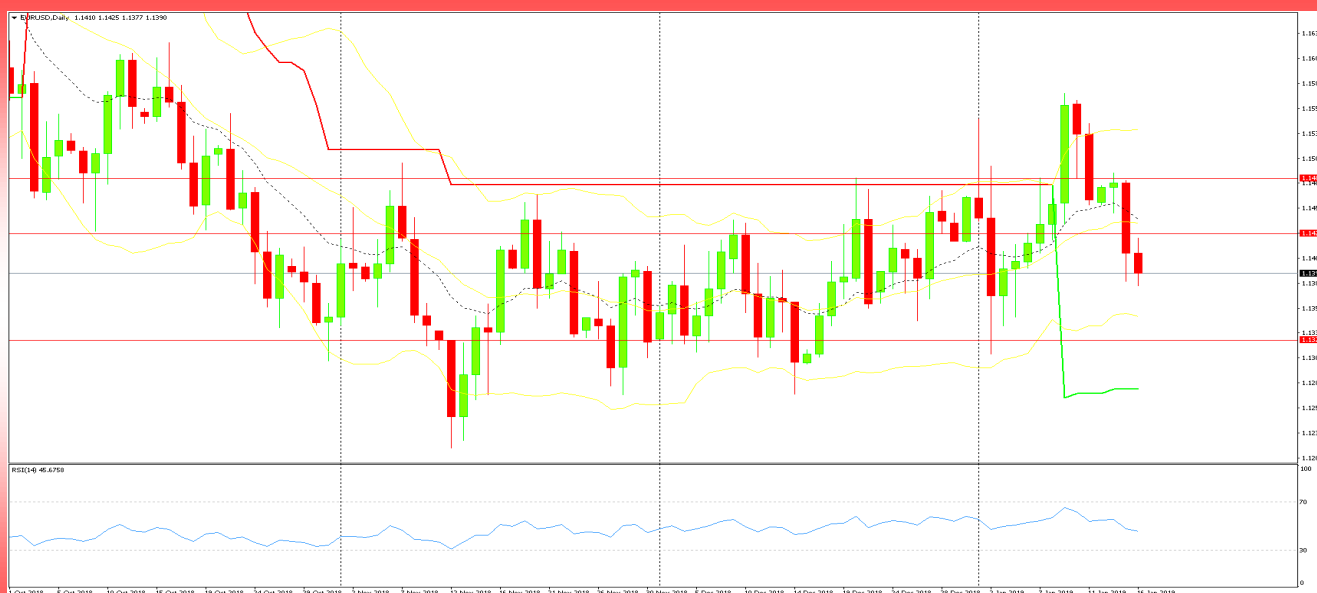
Time	Cur.	Event	Forecast	Previous
Thursday, January 17, 2019				
05:00	EUR	Core CPI (YoY) (Dec)	1.0%	1.0%
05:00	EUR	CPI (MoM) (Dec)	-0.2%	-0.2%
05:00	EUR	CPI (YoY) (Dec)	1.6%	1.6%
06:00	USD	OPEC Monthly Report		
06:00	EUR	ECB's Lautenschlaeger Speaks		
08:30	USD	Building Permits (Dec)	1.290M	1.328M
08:30	USD	Building Permits (MoM) (Dec)	-2.1%	5.0%
Tentative	USD	Goods Trade Balance (Nov)	-75.50B	-77.25B
08:30	USD	Housing Starts (MoM) (Dec)	-0.2%	3.2%
08:30	USD	Housing Starts (Dec)	1.254M	1.256M
08:30	USD	Initial Jobless Claims	219K	216K
08:30	USD	Philadelphia Fed Manufacturing Index (Jan)	9.7	9.4
08:30	USD	Philly Fed Employment (Jan)		19.1
Tentative	USD	New Home Sales	569K	544K
10:45	USD	FOMC Member Quarles Speaks		
16:30	NZD	Business NZ PMI (Dec)		53.5
18:30	JPY	National Core CPI (YoY) (Dec)	0.8%	0.9%
18:30	JPY	National CPI (MoM)		-0.2%
Tentative	AUD	HIA New Home Sales (MoM)		3.6%
23:30	JPY	Industrial Production (MoM) (Nov)	-1.1%	-1.1%

GBP/USD DAILY CHART



**BUY GBPUSD ABOVE 1.2890 TGT 1.2910 1.2940 SL 1.2860
SELL GBPUSD BELOW 1.2860 TGT 1.2840 1.2810 SL 1.2890**

EUR/USD DAILYCHART



**BUY EURUSD ABOVE 1.1410 TGT 1.1430 1.1470 SL 1.1380
SELL EURUSD BELOW 1.1370 TGT 1.1350 1.1320 SL 1.1400**



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