

Global News		Fundamental FX View		Major Securities		Watchlist	
USD	CAD	EUR	CHF	GBP	NZD	AUD	JPY
0.74%	0.44%	0.17%	0.03%	-0.01%	-0.14%	-0.48%	-0.50%

Global News

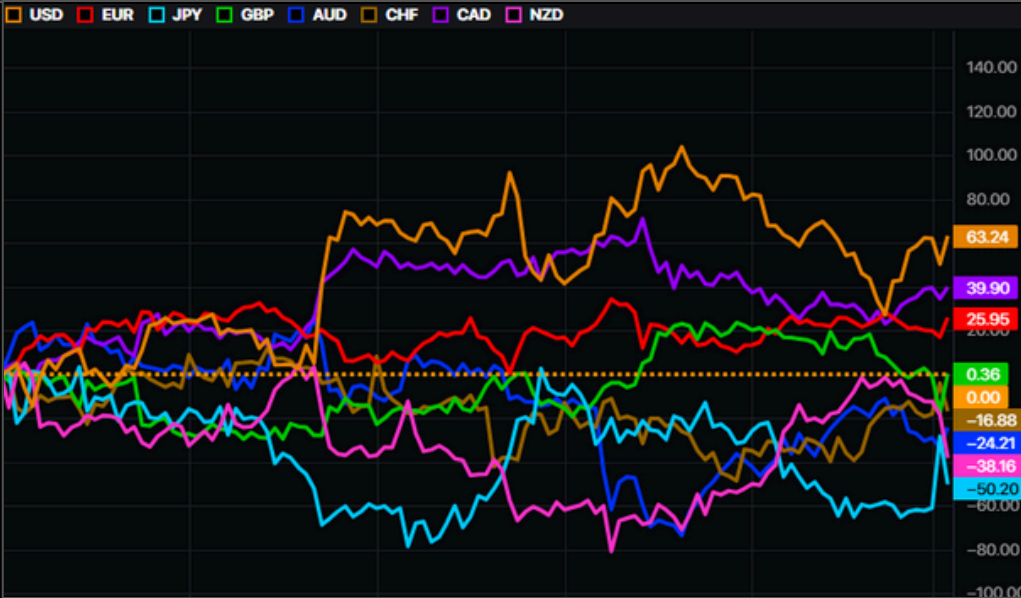
Risk Sentiment - Risk ON

New highs are being created; the S&P records a performance of **0.68%**; the VIX, for its part, ends on a mixed note, recording a performance of **1.51%**. However, volatility is decreasing, returning below 20!

General News - RATES AND GEOPOLITICS

- A peace agreement is about to take shape between Iran and European countries.
- A deal could happen between the US and the EU, Lutnick says confidently
- There's no news on Trump's tariffs. The market appears to be moving forward, unless a high-impact event changes the situation.

Performance of major currencies



US INFLATION RATE YY



Bank Positions

Name of Bank	Order Type	Currency	Date	Entry	Take Profit	Stop Loss	Status	Show chart
ANZ Research	Sell Limit	USDCAD	20/06/2025	1.3830	1.3500	1.3950	Active	
Morgan Stanley Research	Market Execution	EURUSD	22/04/2025	1.1350	1.2000	1.1000	Active	
ANZ Research	Market Execution	EURUSD	20/06/2025	1.1513	1.2000	1.1300	Active	
Refinitiv	Market Execution	EURGBP	18/06/2025	0.8555	0.8430	0.8595	Active	
Refinitiv	Market Execution	AUDUSD	19/06/2025	0.6450	0.0000	0.6350	Active	
Refinitiv	Buy Limit	EURUSD	17/06/2025	1.1430	0.0000	1.1330	Active	
ANZ Research	Market Execution	EURGBP	16/06/2025	0.8424	0.8600	0.8450	Active	
Morgan Stanley Research	Market Execution	CADCHF	09/06/2025	0.6004	0.5000	0.6250	Active	
MUFG Research	Sell Limit	USDJPY	06/06/2025	147.5000	138.3000	149.4000	Active	

USD COT Flip

Date	Open Interest	Long	Long Change	Short	Short Change	Spreading	Spreading Change	Total Position	Net Position	Long	Short	Spreading	Net %	Long	Short	Spreading
10.06.2025	30,859	19,331	2,241	6,341	-991	2,196	1,271	25,672	12,990	63.10%	20.70%	7.20%	42.4%	19	22	8
03.06.2025	28,007	17,090	-2,910	7,332	43	925	-51	24,422	9,758	61.00%	26.20%	3.30%	34.8%	17	23	7
27.05.2025	30,979	20,000	2,340	7,289	-109	976	-89	27,289	12,711	64.60%	23.50%	3.20%	41.1%	17	24	8
20.05.2025	30,189	17,660	3,015	7,398	1,038	1,065	213	25,058	10,262	58.50%	24.50%	3.50%	34%	14	20	9
13.05.2025	27,982	14,645	-9,477	6,360	-5,830	852	-79	21,005	8,285	52.30%	22.70%	3.00%	29.6%	12	20	9
06.05.2025	35,412	24,122	2,944	12,190	1,644	931	59	36,312	11,932	68.10%	34.40%	2.60%	33.7%	19	23	8

## USD - Bullish Fundamental Bias

## Global context

- The Fed left its rates unchanged at 4.5%
- PCE inflation revised upwards,
- Downward revision of growth
- Downward revision of the unemployment rate by 0.1 points in 2025 and 0.2 points in 2026
- Significant upward revision of rates for 2026 of 0.2 points and 0.3 points for 2027, 2025 remaining unchanged.
- **In his speech, Powell said the Fed expected persistent inflation in the coming months and that the economy remained strong.**

## Weekly Summary

- Inflationary pressures returned in June, and persistently so. Annual headline inflation increased at an accelerated pace, by 0.3 percentage points to 2.7%, compared to 2.6% expected and 2.4% previously. Core inflation rose to 2.9%, compared to 2.8% previously and 3% expected.
- Significant rebound in retail sales after 2 months of contraction
- One- and five-year inflation expectations decline, according to the Michigan index. Consumer expectations and current conditions continue to improve, marked by a climate of optimism.

## UPCOMING EVENT(S)

22.07.2025

Powell's speech

23.07.2025

Existential Home Sales

24.07.2025

Flash PMI x Unemployment Claims

25.07.2025

Durable Goods Orders

## Future interest rate probabilities



## EXPECTATIONS

## PMI FLASH DATA

The services sector PMI is expected to rise to 53 points from 52.9 points previously, marking continued expansion in the services sector. The manufacturing sector is also expected to continue to see growth, with the manufacturing PMI expected to increase to 52.7 points from 52.9 points previously.

## DURABLE GOODS ORDERS

As a leading indicator, the data will give us a clue as to economic trends. Durable goods orders excluding transportation are expected to contract by -0.2% compared to 0.5% in May.

## EUR - Fundamental bias slightly bullish

## Global context

- The European Central Bank (ECB) cut its rates by 25 bps, bringing them down to 2.15%.
- Meeting-by-meeting approach to its down cycle
- Government spending - supporting medium-term growth
- Downward revision of inflation for 2025 and 2026, with the Core CPI seen rising in 2025 and then at 1.9% in 2026.
- Growth for 2025 remains unchanged, with a slight downward revision for 2026, to 1.1% vs. 1.2% previously.

Scenario 1: In the event of escalating trade tensions, both growth and inflation are expected to be below projections.

Scenario 2: If these same tensions are resolved, growth, and slightly inflation, should be above projections.

- ECB sources: 'Visible majority' at ECB meeting expressed preference for July meeting

## Weekly Summary

- Despite political headwinds in France, eurozone growth continues to improve.

Industrial production increased by 3.7% year-on-year in May 2025, the strongest increase since September 2022.

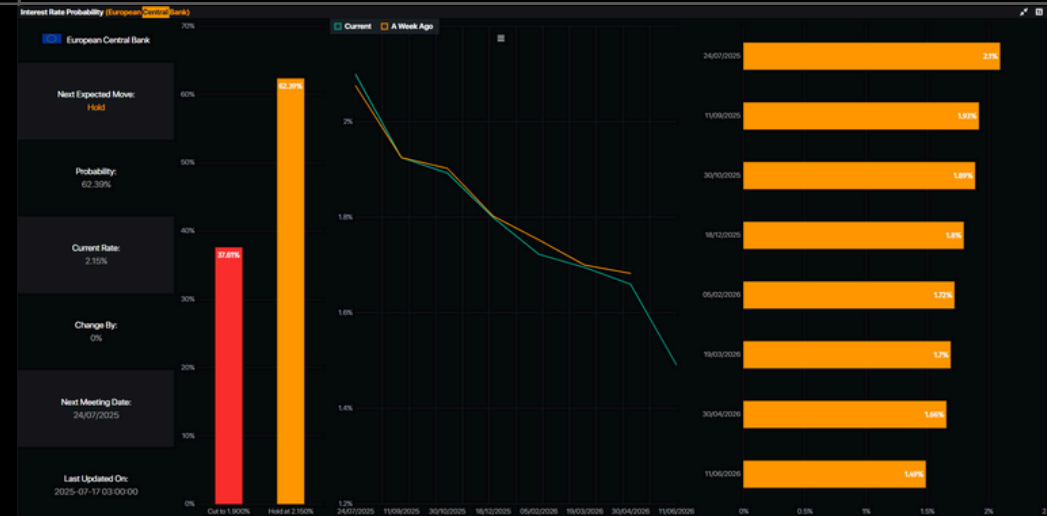
According to the ZEW survey, economic sentiment in Germany rose by 52.7 points in July 2025\*\*, exceeding expectations of 50.3. Since December 2024, current conditions have peaked and show signs of continued development, although they are contracting.

## UPCOMING EVENT(S)

24.07.2025

Preliminary PMI Data Interest Rate Decision x Press Conference

## Future interest rate probabilities



## EXPECTATIONS

## INTEREST RATE DECISION

The ECB is expected to leave its rates unchanged at 2.15% this Thursday, July 24, 2025.

Attention will be focused on the ECB's intentions regarding the future direction of interest rates. Comments suggesting a prolonged hold on rates and no cuts on the horizon could support the euro. Conversely, with cuts planned for the future, or even in September, could weaken the euro. The tone taken on economic activity and growth will also be worth monitoring.

## PRELIMINARY PMI DATA

Germany's services sector is expected to return to expansion territory, with the services PMI forecast at 50.0, up from 49.7 previously. The manufacturing sector is also expected to expand, but contract. The same is true of French data.

## GBP- Neutral fundamental bias

## Global context

- Rates maintained at 4.25% as expected
- The tone of the meeting was dovish, due to the marked pessimism surrounding growth and the job market.
- **3 votes for a rate cut against 2 expected!!!**
- **A gradual and cautious approach, which is no different from previous meetings.**

## Weekly Summary

- Mixed data, between a rebound in inflation and a continued weakening of the job market
- Headline annual inflation rebounded in June to 3.6%, setting new records. Prev; 3.4%, Expected: 3.4%
- Core inflation rose to 3.7%, beating expectations of 3.5%. Services inflation also beat expectations, but stagnated compared to May at 4.7%.

On the other hand, the British job market continues to deteriorate steadily. The unemployment rate has risen to 4.7%; wages are steadily falling, with 25.9,000 registered unemployed versus 17.9,000 expected. The only bright spot is the rebound in job creation. 132,000 jobs have been registered versus 46,000 expected and 89,000 previously.

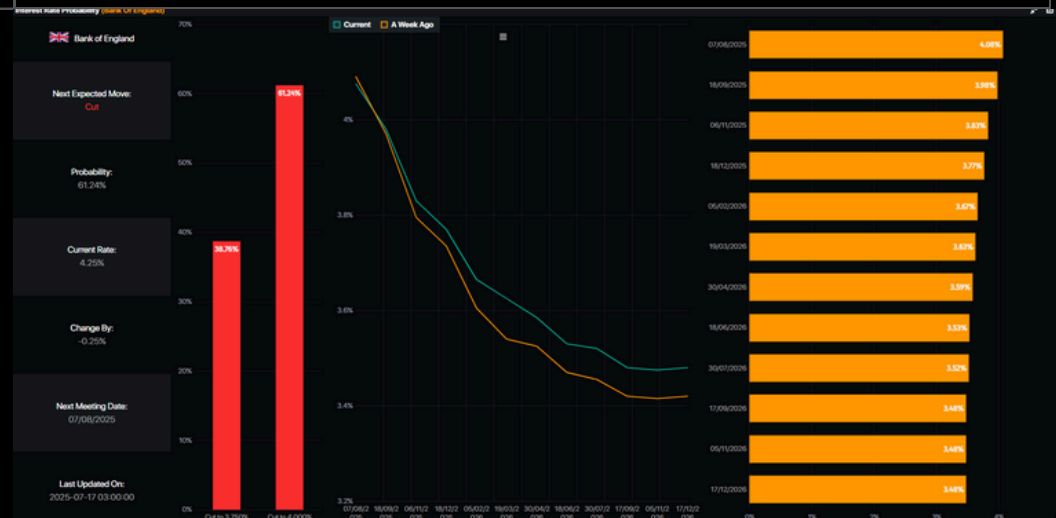
## UPCOMING EVENT(S)

22.07.2025  
Bailey's Speech

24.07.2025  
Preliminary PMI Data

25.07.2025  
Retail sales

## Future interest rate probabilities



## EXPECTATIONS

## PMI FLASH DATA

The UK services sector is expected to continue expanding, albeit gradually. The Services PMI is expected to rise to 52.9, compared with 52.8 previously. Alongside the Services PMI, the manufacturing sector is expected to continue expanding for the fourth consecutive year, but is in contraction territory.

## RETAIL SALES

Retail sales expected to rise after a deep contraction in May. Monthly retail sales expected at 1.2%, previously -2.7%

## CAD - Fundamental bias slightly bullish

## Global context

- **Current discount rate: 2.75%**
- **It decided to maintain the policy rate while more information on US trade policy and its impacts becomes available.**
- **The economy is expected to be significantly weaker in the second quarter**
- **The Bank will be closely monitoring measures of underlying inflation. In short, it is being less forward-looking than usual. Following the press conference, Macklem stated that they expected weaker growth in the second half of the year and would wait for the next two CPI reports to see where they stand.**

## Weekly Summary

- After a firming job market in June, this week saw the release of inflation data. Headline annual inflation rose as expected to 1.9%. On the other hand, core measures remain robust.
- Core Inflation Rate at 2.7%, CPI Trimmed-Mean YoY at 3% vs 3% expected, CPI Median at 3.1% vs 3% expected.

**MARKET IMPLICATIONS:**

**The market is 96% predicting that rates will remain unchanged at the next meeting, with a remarkable gap in the yield curve between this week and last week.**

## Future probabilities of interest rates



## EXPECTATIONS

## RETAIL SALES

Monthly retail sales are expected to contract in May/June, month-on-month. However, no consensus has been reached on a year-on-year basis. The indicator's evolution will need to be analyzed carefully, as there is less statistical noise compared to monthly data.

## UPCOMING EVENT(S)

24.07.2025  
Retail Sales Data



## AUD - Neutral Fundamental Bias

## Global context

- The RBA surprised markets by leaving interest rates unchanged at 3.85%
- Bullock says quarterly CPI report is most comprehensive reading, could be higher
- A cautious and gradual approach should be adopted
- Monthly inflation data is a bit too volatile
- The next quarterly report on July 30 will be crucial regarding rate pricing.

## Weekly Summary

- The first signs of weakness are beginning to appear in the Australian job market.
- Unemployment rate increased to 4.3%, compared to the expected 4.1% and the previous 4.1%. This is the first increase since the beginning of the year.
- Creation of 2k jobs, less than expected at 20k, reflecting the increased difficulty for companies to recruit.
- The only positive point is the increase in the activity rate of 0.1 points.

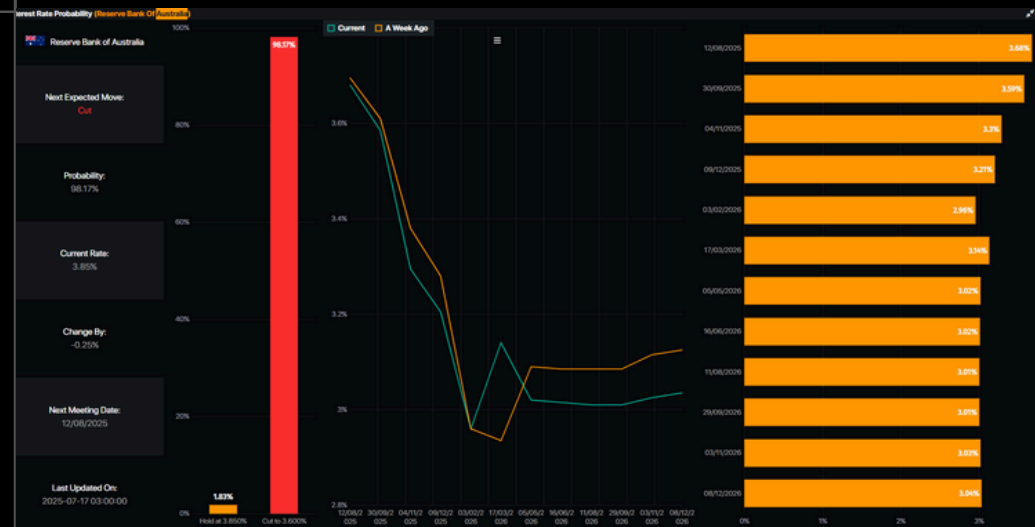
**MARKET IMPLICATIONS:**

**A sharp rate repricing took place following the data release. The market priced a 25 bps drop to 98%.**

## UPCOMING EVENT(S)

23.07.2025  
Bullock's speech

## Future probabilities of interest rates



## EXPECTATIONS



## NZD - Neutral Fundamental Bias

## Global context

- Rates maintained at 3.25%, as expected
- Future reductions are expected
- Discussions around a 25bps cut have been held
- Global growth is expected to slow, reflecting high uncertainty around trade policies.
- Heightened global political uncertainty and tariffs are expected to slow the pace of economic recovery in New Zealand, reducing inflationary pressures.

## Weekly Summary

- Post-RBNZ, a relatively quiet week in New Zealand. There was no major economic data. The Kiwi suffered a negative performance due to the dovish comments made last week.

## UPCOMING EVENT(S)

20.07.2025  
Inflation figures

## Future probabilities of interest rates



## EXPECTATIONS

## INFLATION FIGURES

The main focus in New Zealand will be on Q2 inflation figures. Headline annual inflation in Q2 is expected to be 2.8%, compared to 2.5% previously. Quarter-on-quarter inflation is expected to be 0.6%, lower than in Q1. (Mixed data)

This data will play a crucial role in the repricing of RBNZ rates, and therefore in the direction of the Kiwi.

## CHF - Bearish Fundamental Bias

## Global context

- The SNB lowered its rates by 25 bps, bringing them to 0.00%.
- Ready to intervene if necessary on the foreign exchange market
- It will continue to monitor the situation closely and adjust its monetary policy if necessary.
- forecasts that global economic growth will remain moderate in the coming quarters
- Downward revision of inflation for 2025 to 2027
- Growth forecasts remain unchanged
- Following a press conference, SNB expects less prominent growth for the rest of 2025.

## Weekly Summary

No major economic data

## UPCOMING EVENT(S)

No major economic data

## Future probabilities of interest rates



## EXPECTATIONS





## JPY - Bearish Fundamental Bias

## Global context

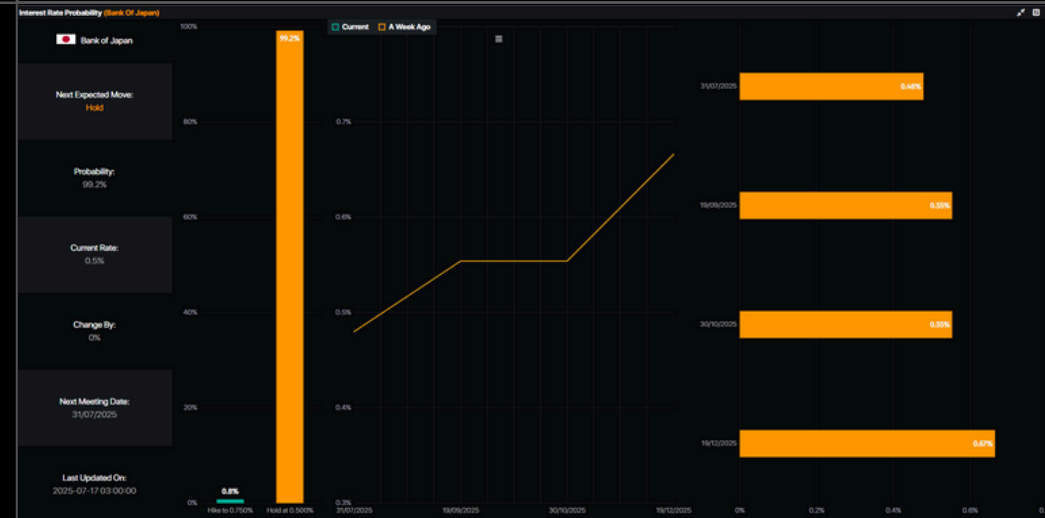
- The BOJ left rates unchanged at 0.5% as expected.
- 8-1 votes for the bond taper plan (reduction of bond purchases)
- Tamura disagreed with the bond reduction plan, stating that long-term rates should be determined by the market and its participants. He also said the Bank should reduce its JGB purchases by about 400 billion each quarter (vs. 200 billion forecast by the majority), which was seen as hawkish and triggered some yen buying.
- At the subsequent press conference, the BoJ's Ueda said downside risks were more pronounced for the economy and prices.
- It is important for the BoJ to carefully consider factors such as the evolution of economic activity as well as inflation.

## Weekly Summary

Inflationary pressures in Japan continue to ease. Annual headline inflation rose 3.3% in June, down from 3.5% in May. Month-on-month inflation also declined, rising only 0.1% compared to the previous 0.3%.

Additionally, core inflation appears to have peaked in May, marking the first decline in June since February.

## Future probabilities of interest rates



## EXPECTATIONS

## TOKYO CPI

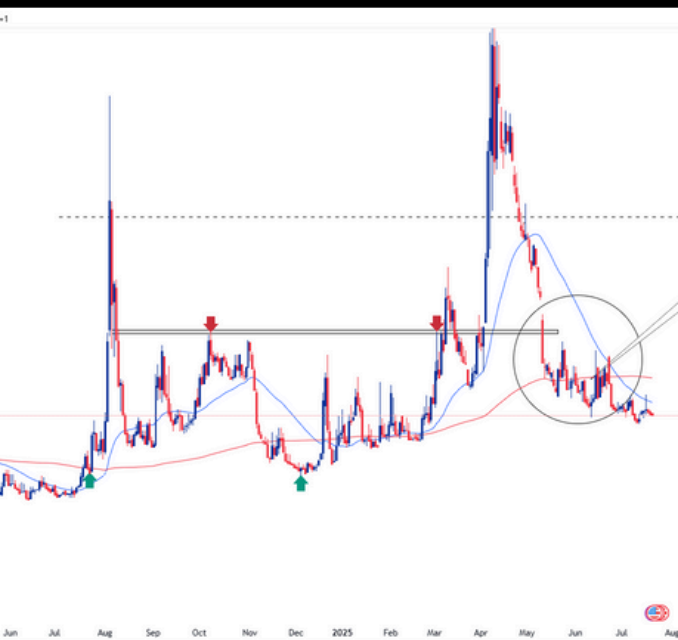
At the BoJ's June meeting, the central bank noted that CPI (excluding fresh food) was around 3.5% year-on-year, supported by the pass-through of wage increases, previous increases in import prices, and rising prices for food items such as rice. However, the BoJ expects these upward pressures to fade over time. It emphasized that core inflation is expected to be low in the short term due to slowing economic growth.

- Tokyo Core expected at 3% vs 3.1% previously.

## UPCOMING EVENT(S)

- 24.07.2025  
Tokyo CPI

VIX - D1



S&P500 - D1



US10Y - H4



USOIL - H4



DXR - H4



GBP



USD



CAD



EUR



AUD



NZD



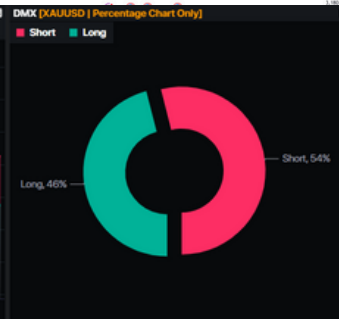
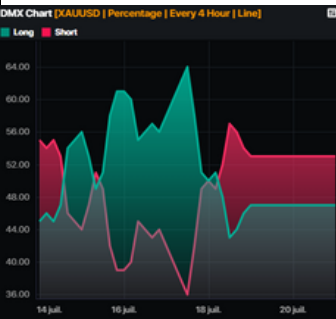
CHF



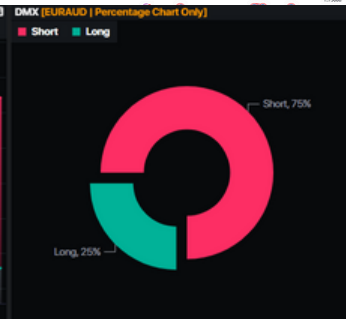
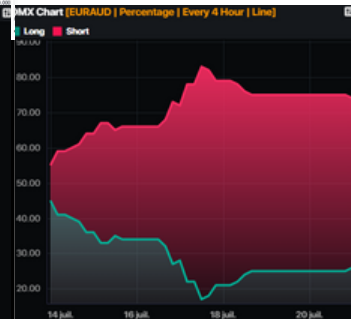
JPY



### XAUUSD Long - 0.5R RISK



### EURAUD Long - 1R DE RISQUE



### USDCAD Long - 0.5R RISK

