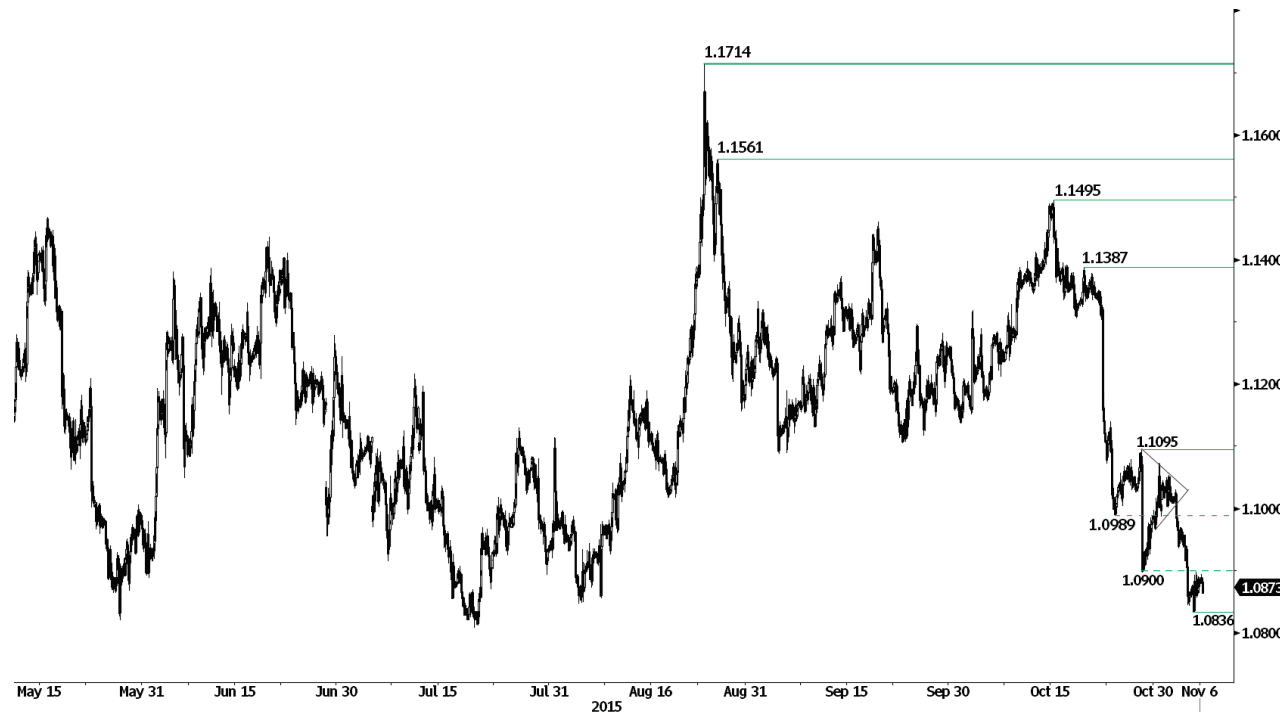


DAILY TECHNICAL REPORT

06 November 2015

EUR / USD



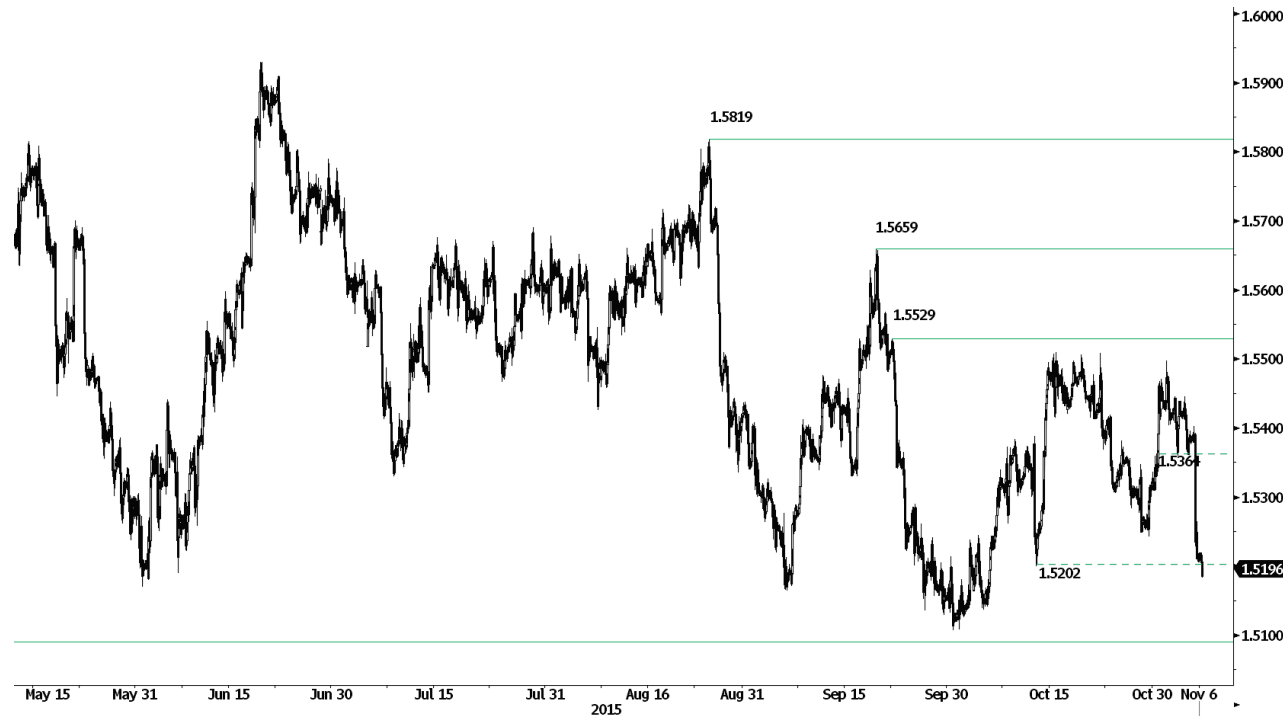
Weak bounce.

- EUR/USD has bounced close to the support implied by the recent low (around 1.0836). Hourly supports can now be found at 1.0836 then 1.0812 (21/07/2015). Hourly resistances stand at 1.0888 (intraday high) and 1.0968 (04/11/2015).

- In the longer term, the technical structure favours a bearish bias as long as resistance holds. Key resistance is located region at 1.1453 (range high) and 1.1640 (11/11/2005 low) is likely to cap any price appreciation. The current technical deteriorations favours a gradual decline towards the support at 1.0504 (21/03/2003 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

GBP / USD

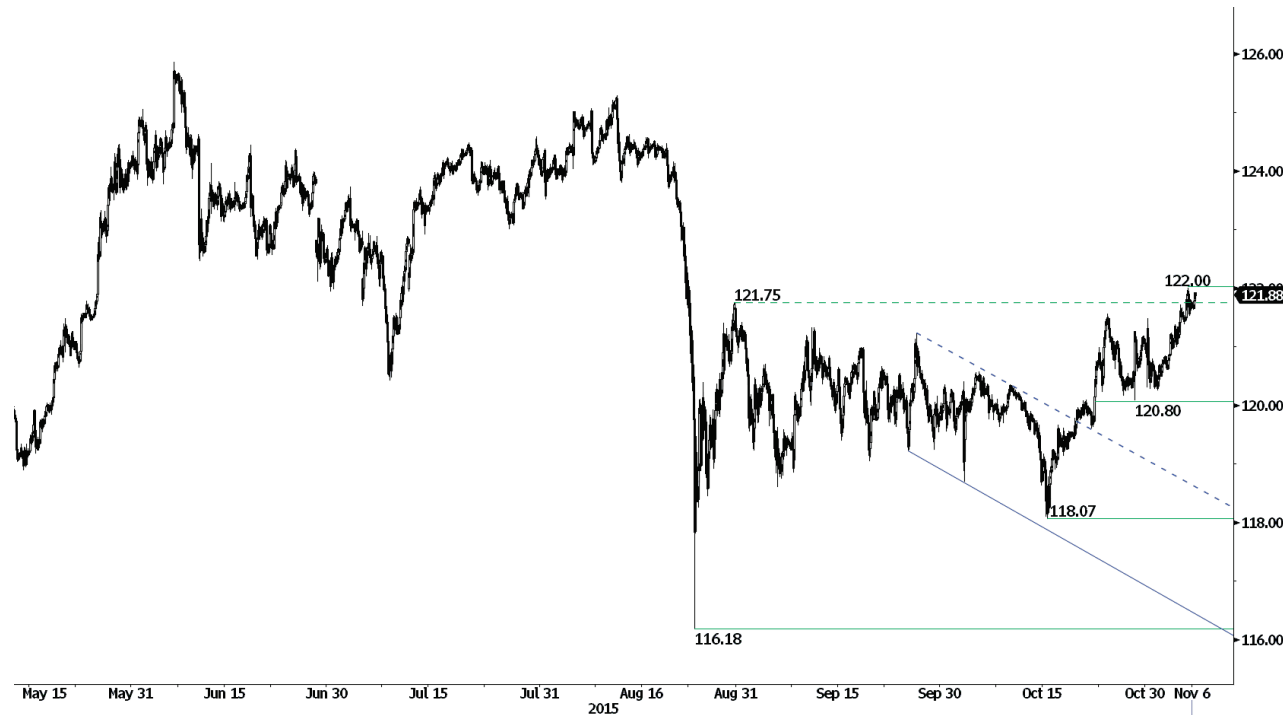


Sharp decline thru key support

- GBP/USD has broken the support at 0.9007, invalidating the recent short-term uptrend and suggesting a deeper corrective phase. Next supports can now be found at 1.5140 (06/10/2015 low) and 1.5110 (30/09/2015 low). Hourly resistances stand at 1.5219 (intraday high).
- The long-term technical pattern is negative and favours a further decline towards the key support at 1.5089, as long as prices remain below the resistance at 1.5340/64 (04/11/2015 low see also the 200 day moving average). However, the general oversold conditions and the recent pick-up in buying interest pave the way for a rebound.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / JPY

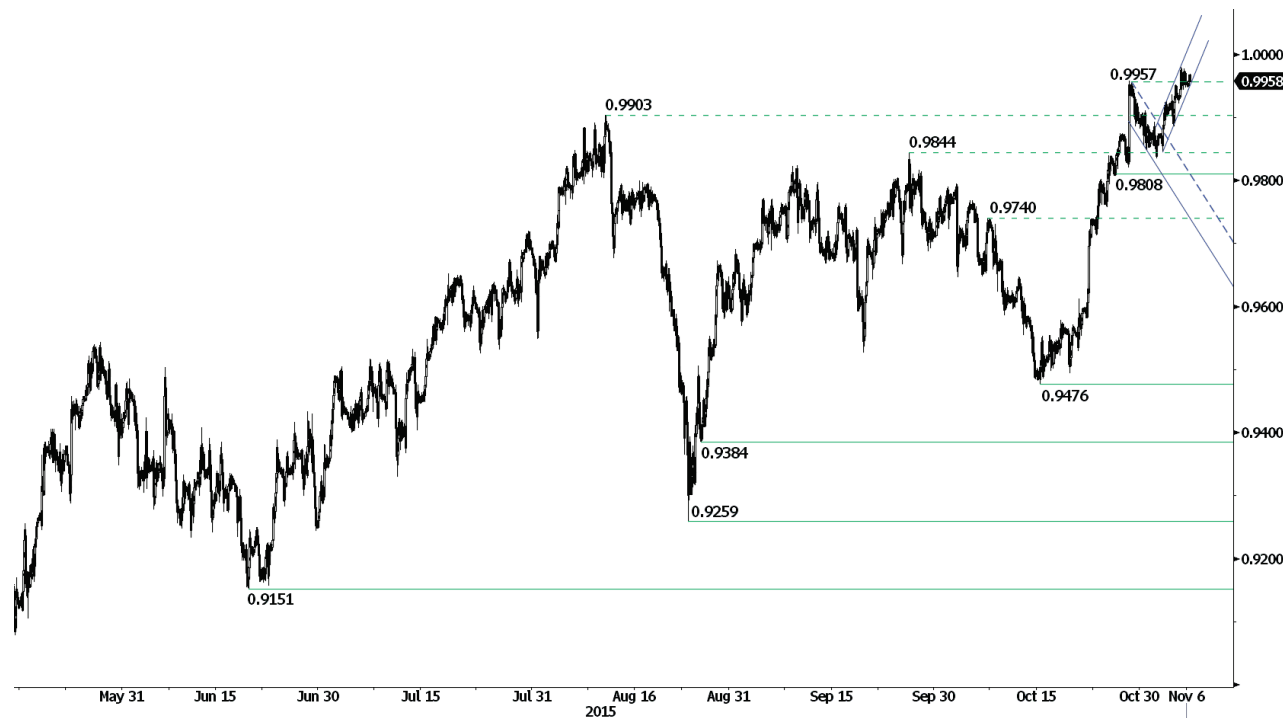


Pushing higher.

- USD/JPY continues to improve. Hourly resistances now stand at 121.98 (intraday high) The short-term technical structure favours a further rise as long as the hourly support at 121.65/70 region holds. Another support lies at 121.40 (05/11/2015 low).
- A long-term bullish bias is favored as long as the strong support at 115.57 (16/12/2014 low) holds. A gradual rise towards the major resistance at 135.15 (01/02/2002 high) is favored. A key support can be found at 116.18 (24/08/2015 low).

Peter Rosenstreich | Head of Market Strategy
e-mail: Peter.Rosenstreich@swissquote.ch

USD / CHF



Bullish breakout at 0.9957.

- USD/CHF has broken the resistance at 0.9957 (28/10/2015 range high and long term declining trendline), confirming an increasing buying interest. As long as the support at 0.9808 (27/10/2015 low) holds, the technical structure looks to further bullish momentum. Additional hourly support is given at 0.9476 (15/10/2015 low). Resistance is located at 1.000 key psychological level.
- In the long-term, the pair has broken resistance at 0.9448 and key resistance at 0.9957 suggesting further uptrend. Key support can be found 0.8986 (30/01/2015 low). As long as these levels hold, a long term bullish bias is favoured.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

USD / CAD



Moving sideways.

- USD/CAD recovery bounce has thus far failed to break the resistance at 1.3195 (304/11/2015), suggesting persistent selling pressures. Resistances can be found at 1.3280 (28/10/2015 high). Significant supports stand at 1.2949 (Fibo 38% retracement level).
- In the longer term, the break of the key resistance at 1.3065 (13/03/2009 high) has indicated increasing buying pressures, which favours further medium-term strengthening. Support can be found at 1.2832 (15/10/2015 low) then 1.1731 (06/01/2015 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

AUD / USD



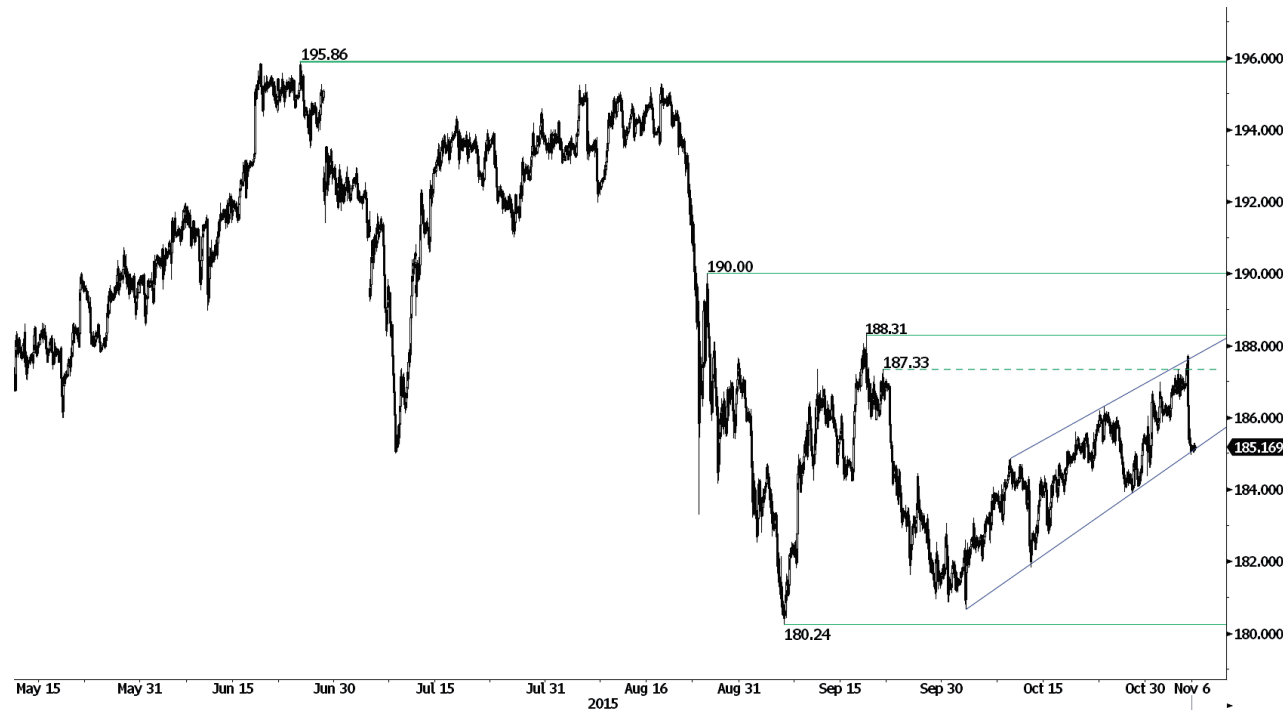
Sideways pause.

- AUD/USD bullish momentum has improved but prices have thus far failed to decisively break their declining trendline at 0.7220. An hourly support can be found at 0.7120 (03/11/2015 low). As the pair has broken hourly support at 0.7165 (08/10/2015 low) underlying downside trend is dominate.

- In the long-term, there is no sign to suggest the end of the current downtrend. Key supports stand at 0.6009 (31/10/2008 low) . A break of the key resistance at 0.8295 (15/01/2015 high) is needed to invalidate our long-term bearish view. In addition, we still note that the pair remains well below the 200-dma which confirms selling pressures.

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

GBP / JPY

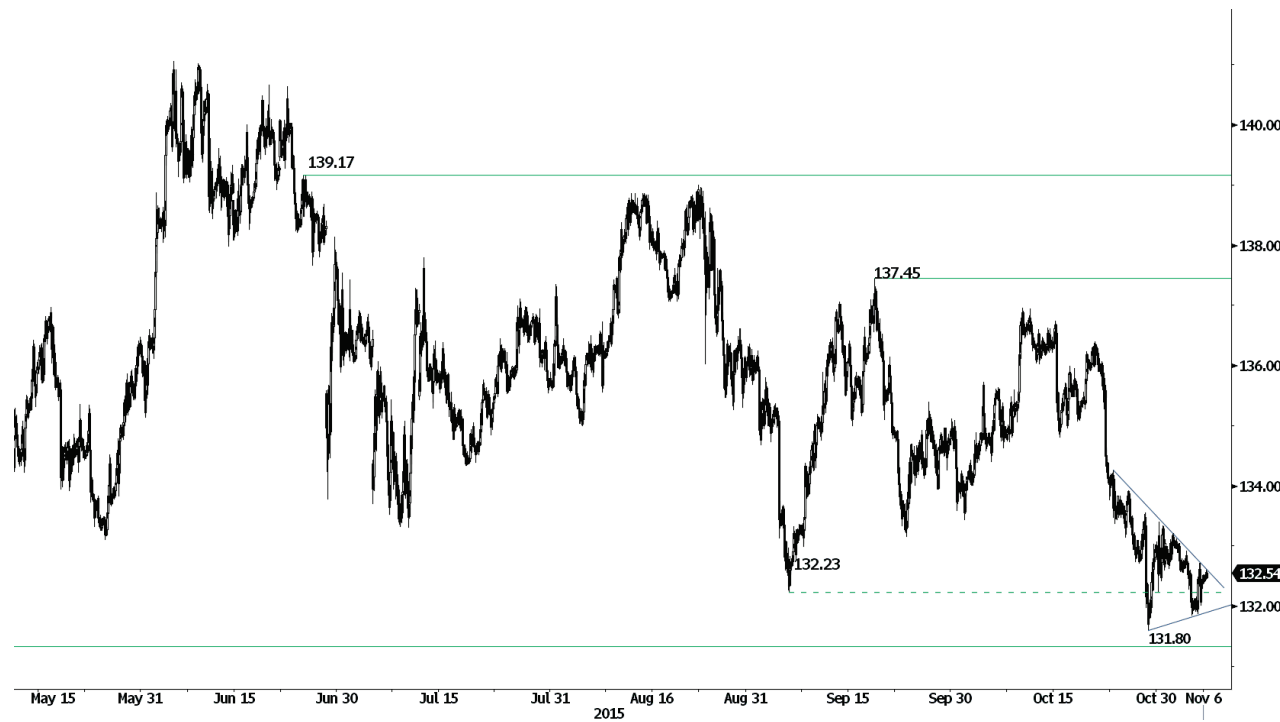


Collapse.

- GBP/JPY has corrected sharply lower, running into rising trendline at 185.10. Break of key support would suggest a deeper corrective phase. Support stands at 183.90 (28/10/2015 low). An initial resistance can now be found at 185.27 (intraday high),
- In the long-term, the lack of any medium-term bearish reversal pattern favours a bullish bias. The successful test of the strong support at 175.51 (03/02/2015 low) signals persistent buying interest. Key resistances stand at 197.45 (26/09/2008 high). A major support area can be found between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / JPY

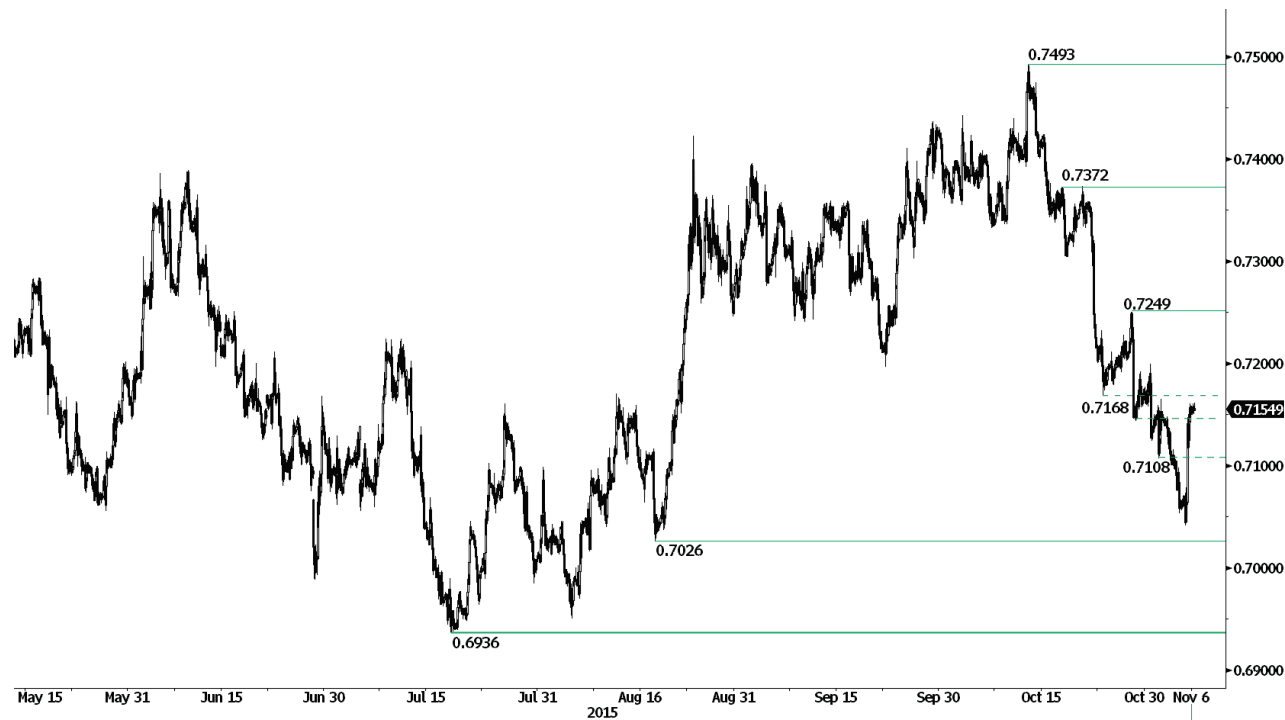


Grinding higher under declining trendline

- EUR/JPY is moving sideways under declining trendline. Hourly resistance is located at 132.65 (declining trendline) and hourly support lies at 132.24 (09/04/2015 low).
- In the longer term, the break of the support at 130.15 validates a medium-term succession of lower highs and lower lows. As a result, the resistance at 149.78 (08/12/2014 high) has likely marked the end of the rise that started in July 2012. Key supports stand at 124.97 (13/06/2013 low) and 118.73 (25/02/2013 low). A key resistance can be found at 141.06 (04/06/2015 high).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / GBP



Reversal?

- EUR/GBP has broken the resistance at 0.7168 (23/10/2015 low), opening the way for further strength. However, short-term succession of lower lows indicates the technical structure is negative. Monitor the support at 0.7108 (02/11/2015 low). Resistance can be found at 0.7195 (30/10/2015 high). Structural pattern indicates continued weakness.

- In the long-term, prices are in an underlying declining trend. The general oversold conditions suggest a limited medium-term downside potential. A key resistance lies at 0.7592 (03/02/2015 high).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

EUR / CHF



Minor bullish bounce.

- EUR/CHF is moving sideways off support, though a bearish bias is favoured given the recent lower highs. Hourly support lies at 1.0827 (intraday low) and 1.0733 (16/10/2015 low). Resistance can be found at 1.0908 (declining channel resistance). Expected to fall below 1.0800.

- In the longer term, the technical structure remains negative as long as prices remain below the resistance at 1.1002 (02/09/2011 low). The ECB's QE programme is likely to cause persistent selling pressures on the euro, which should weigh on EUR/CHF. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

GOLD



Weak bounce.

- Gold has broken the key support at 1115 (03/11/2015 low), and the short-term technical structure is negative. Short-term supports region can be found at 1104. Another support can be located at 1093 (12/08/2015 low). Hourly resistance is given at 1115 (old resistance). Expected to show continued weakness.
- In the long-term, the underlying downtrend (see declining channel) continues to favour a bearish bias. Although the key support at 1132 (07/11/2014 low) has been broken, a break of the resistance at 1223 is needed to suggest something more than a temporary rebound. A major support can be found at 1045 (05/02/2010 low).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

SILVER (in USD)



Weak bounce.

- Silver has remained weak after its failure to make a daily close below the support at 14.94. The potential medium-term base formation and the short-term challenge to range support favours a bearish bias. Another support is given at a distant 14.79 (uptrend channel). The resistance at 15.45 (declining channel) has thus far held.
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.22 (28/06/2013 low) confirms an underlying downtrend. The strong support at 14.66 (05/02/2010 low) has been broken and prices have then consolidated. A key resistance stands at 18.89 (16/09/2014 high).

Peter Rosenstreich | Head of Market Strategy
 e-mail: Peter.Rosenstreich@swissquote.ch

DISCLAIMER

While every effort has been made to ensure that the data quoted and used for the research behind this document is reliable, there is no guarantee that it is correct, and Swissquote Bank and its subsidiaries can accept no liability whatsoever in respect of any errors or omissions, or regarding the accuracy, completeness or reliability of the information contained herein. This document does not constitute a recommendation to sell and/or buy any financial products and is not to be considered as a solicitation and/or an offer to enter into any transaction. This document is a piece of economic research and is not intended to constitute investment advice, nor to solicit dealing in securities or in any other kind of investments.

Although every investment involves some degree of risk, the risk of loss trading off-exchange forex contracts can be substantial. Therefore if you are considering trading in this market, you should be aware of the risks associated with this product so you can make an informed decision prior to investing. The material presented here is not to be construed as trading advice or strategy. Swissquote Bank makes a strong effort to use reliable, expansive information, but we make no representation that it is accurate or complete. In addition, we have no obligation to notify you when opinions or data in this material change. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments.

This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, except with respect to information concerning Swissquote Bank, its subsidiaries and affiliates, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. Swissquote Bank does not undertake that investors will obtain profits, nor will it share with investors any investment profits nor accept any liability for any investment losses. Investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are for information purpose only and are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Swissquote Bank as a result of using different assumptions and criteria. Swissquote Bank shall not be bound or liable for any transaction, result, gain or loss, based on this report, in whole or in part.

Research will initiate, update and cease coverage solely at the discretion of Swissquote Bank Strategy Desk. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. Swissquote Bank is under no obligation to update or keep current the information contained herein and not liable for any result, gain or loss, based on this information, in whole or in part.

Swissquote Bank specifically prohibits the redistribution of this material in whole or in part without the written permission of Swissquote Bank and Swissquote Bank accepts no liability whatsoever for the actions of third parties in this respect. © Swissquote Bank 2014. All rights reserved.