

Daily FX Report

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Monday, November 23, 2015

Good morning from Hamburg and welcome to our first Daily FX Report for this week. Pfizer Inc was due to secure formal board approval on Sunday for its acquisition of Botox maker Allergan Plc for more than \$150 billion, creating the world's biggest drug maker, according to people familiar with the matter. The deal, the largest ever in the healthcare sector, is sure to draw political ire in a U.S. presidential election year because Pfizer would redomicile to Ireland, where Allergan is registered, in a so-called "inversion" that would slash its corporate tax rate. It will also reignite debate in the pharmaceutical industry over the role of research and development, with Allergan Chief Executive Brent Saunders, a prolific dealmaker and a skeptic of in-house drug discovery, joining the combined company in a position to influence its strategy.

Anyway, we wish you a successful trading week!

Market Review – Fundamental Perspective

20 European shares ended their strongest week in a month on Friday with a benchmark index rising to three-month highs, helped by growing expectations of more ECB stimulus, but gains were capped by stake sales in leading companies. Investors said sentiment was helped by a fresh pledge by European Central Bank chief Mario Draghi to act quickly to boost anaemic inflation, highlighting changes to the bank's asset purchase programme and deposit rates as possible tools. Tourism stocks have lagged the market since last Friday's deadly attacks in Paris. Air France, down over 6 percent in the last two weeks, has experienced some reduction in traffic but it is too early to say how severe the impact of the attacks on bookings will be, a company source said. Germany's DAX index outperformed other national indexes to gain 0.3 percent, with Volkswagen up 2.5 percent after announcing a 1 billion euro investment cut for next year.

Gold turned lower on Friday, ending a two-day bounce up from the lowest level in nearly six years, on the firm dollar and comments from a Federal Reserve policy maker who said the U.S. central bank should "soon" be ready to raise interest rates. The market had become over extended on the downside after falling to its lowest since February 2010 at \$1,064.95 an ounce on Wednesday, analysts said. A suggestion in the minutes of the Fed's last meeting that the bank would move cautiously on rates prompted the short covering.

Higher rates tend to weigh on gold, as they lift the opportunity cost of holding non-yielding assets, while boosting the dollar.

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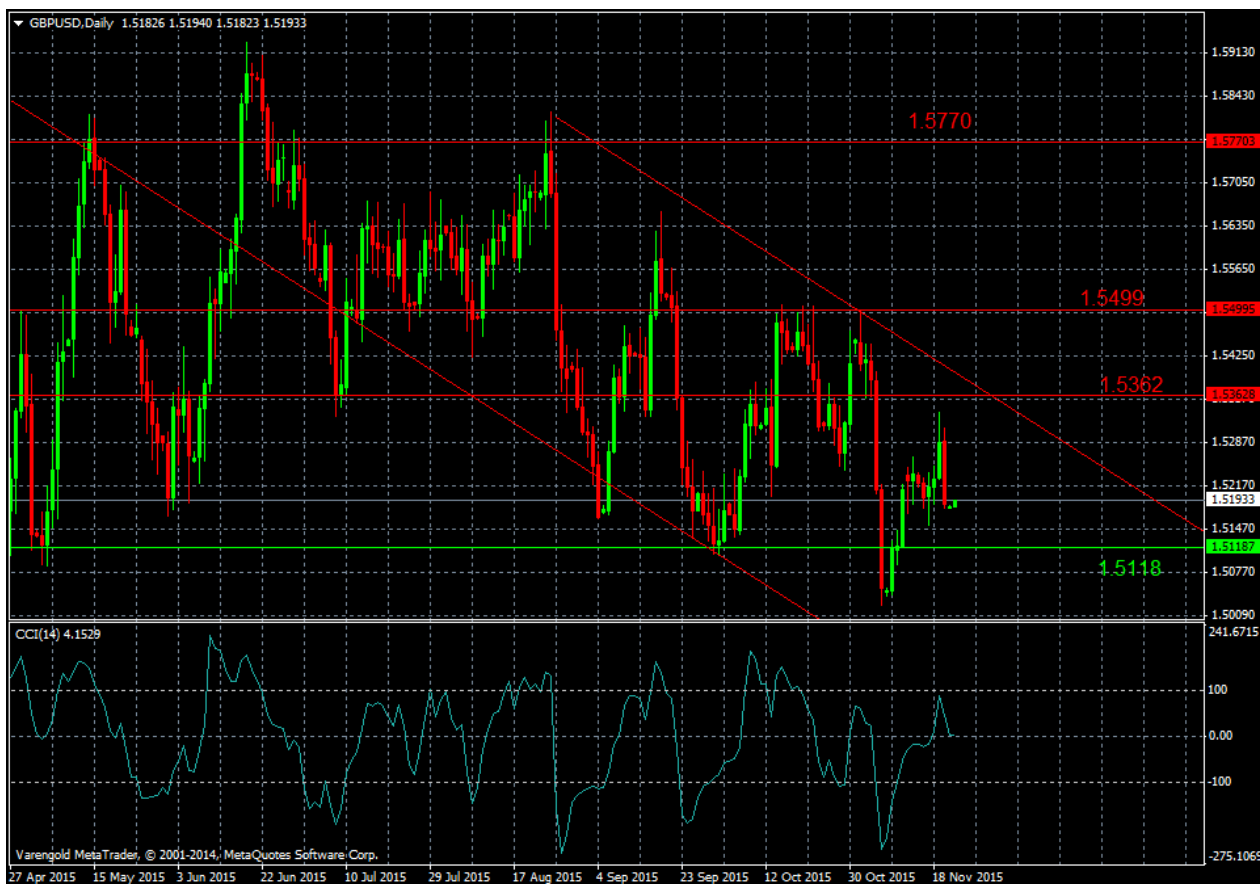
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Daily Technical Analysis

GBP/USD (Daily)

As the chart shows, the GBP decreased steadily versus the USD since the mid of July 2014. At the support around 1.4726 the bearish trend was broken and the price rose till the level around 1.5770. It has fallen after it reached that resistance level. Currently the support at 1.5118 is significant as it could stop the current bearish trend. The CCI is showing that the pair is likely to move sideward.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.5118	1.5362
N/A	1.5499
N/A	1.5770

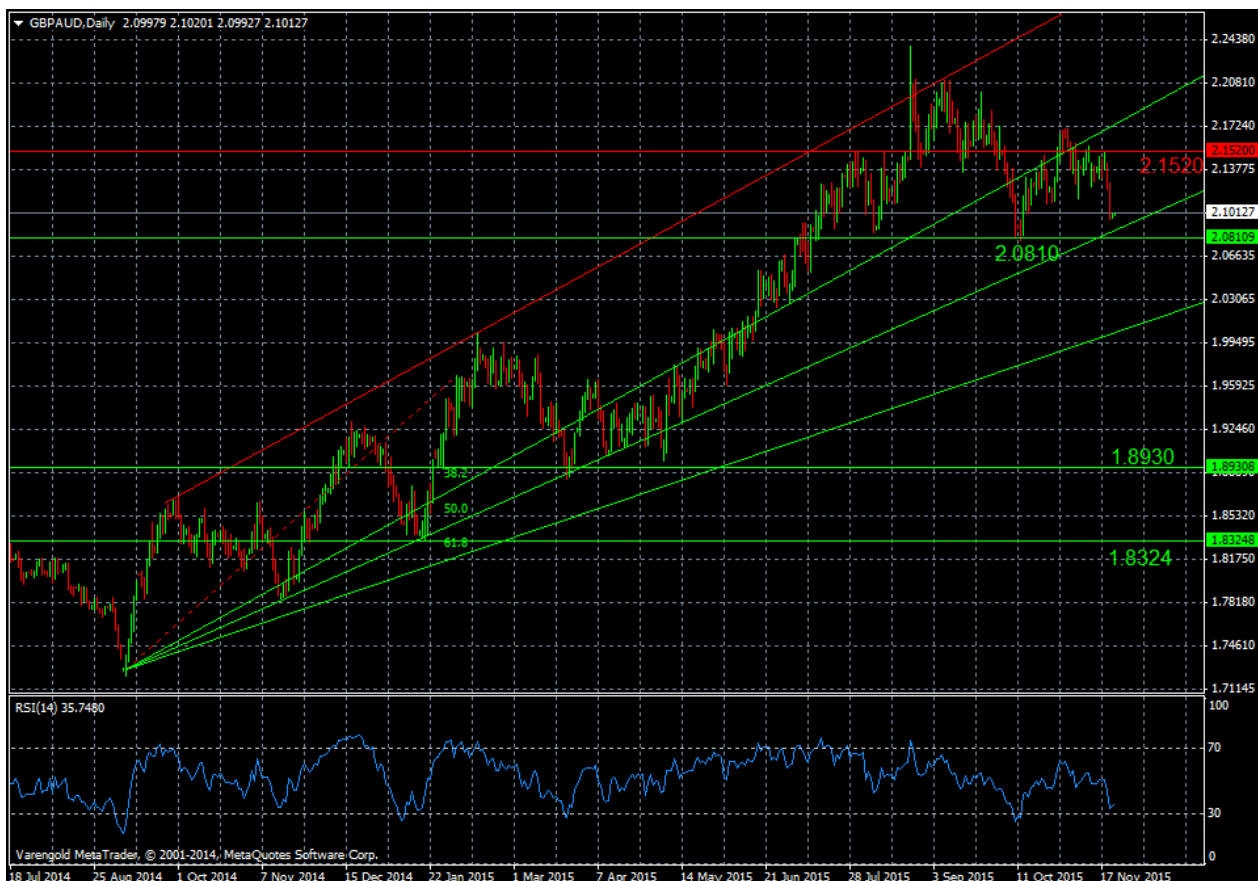
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GBP/AUD (Daily)

Since September 2014 the bulls are dominating within this pair. The Fibonacci support level at 50.0 was touched several times and then rebounded strongly. The price touched the third support line at 61.8. At the moment it is above the first support line and is moving upward. The RSI is moving around the Centerline, a movement upward is likely.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
2.0810	2.1520
1.8930	N/A
1.8324	N/A

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NZD/USD (Daily)

Since the beginning of July the pair is depreciating. The former support level at 0.7679 was stable enough for the 3 months, as it has stopped the pricefall since the end of September, but was broken through. Currently the support line at 0.6256 could stop the bears and the bulls took control. The Momentum and the Stoch are indicating that some upward movement is likely.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
0.6256	0.6822
N/A	N/A
N/A	N/A

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
23/11/2015	15:45	US PMI Manufacturing (Nov)	54.1	54
23/11/2015	16:00	US Existing Home Sales	4.7%	-2.7%

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