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**From:** Daniel Sabba [REDACTED]  
**Sent:** Tuesday, February 3, 2015 1:50 AM  
**To:** jeffrey E.  
**Cc:** Vahe Stepanian  
**Subject:** FW: Asia Pacific Spot Trading Morning Report

Impacts of RBA cut</=:p>

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Charl DeVleeschauwer On Behalf Of DBSpot Trading  
Sent: Monday, February 02, 2015 7:02 PM  
Subject: Asia Pacific Spot Trading Morning Report<=p>

Ryan Shearman

O=en 0.7800    Support 0.7700    &n=sp;Resistance 0.7850

\*     25 bp cut - AUD drops 1.5-2% initially (~120/150 usd pips) to the fir= point of liquidity and then continues to grind lower over the course of t=e session as further cuts are priced for 2015. Despite the market seemingly positioned short into the number, there will be quest=ons about the extent to which the economy has deteriorated in such a short=space of time as Stevens was very much neutral last we heard from him. Cou=d also simply be jumping on the global easing bandwagon, despite being a tad late to the party.

\*     Rates unch, removal of 'period of stability in interest rates= - reaction in spot less clear, I imagine the headli=e unch will see spot rally towards the 0.7830/60 levels but when the market =igests the rhetoric (especially if the RBA flags downside risks to growth =nd inflation) it will subsequently sell off. This is a messy outcome, but in my mind most l=kely. Could potentially settle 1% lower and then we evaluate th=reafter.

\*     Rates unch, keep 'period of stability in interest rates' - AUD rallies aggressively, probably 2% initially before =aking out 0.80 figure. Unlikely scenario in my mind given market pricing at the =oment and the RBA's view that the AUD needs to be lower. [REDACTED] will be c=gnisant of pricing heading into meeting (despite usually not given a damn)=and the likely reaction in spot should the statement be similar to the last.

\*     First resistance level on the day at the former YTD lows round 0=7850/60, first level of support at the current YTD lows round 0.7720. Mark=t pricing in a move of ~140 usd pips, thus the b/evens on the straddle come in round 0.7660 and 0.7940 (assuming we are ro=nd 0.78 figure heading into the number)

EUR Chris Routledge

O=en 1.1340    Support 1.1098    &n=sp;Resistance 1.1370

\*     Euro=rallied after the weaker US ISM data touching a high of 1.1363. The short =erm range 1.1270-1.1370 seems to be holding well as various crosses push t=rough Euro. Market seems happy to sit on the sidelines till Fridays data. Overall bias is to fade any rally towards the upper par= of recent ranges.

\*     EC a=d Italian CPI due in Europe and US factory orders tonight

\* Expe=ted range during APAC 1.1315-1.1365

JPY Masaaki Shinotsuka =nbsp;

&=bsp; Open 117.62 &=nbsp;p; Support 117.00(115.50) = Resistance 118.10(119.50)=/i>  
&=bsp;

- \* USDJ=Y was volatile but sideline in 117's. Long gamma player dominate th= market instantly.
- \* Eyes=on RBA decision today, and it will effect USDJPY as AUDJPY move. The=rate cut decision may drag USDJPY lower as AUDJPY slide off.
- \* 115.=0 is the neckline of double top chart. 119.50 is the resistance line from =op at Dec 8th high.
- \* Acco=ding to DTCC, there are lots of USDJPY expire today. DTCC reports 6.= yards at 116, and 3 yards at 118.00.
- \* Fed'= ██████ discusses Economics in Newark, Delaware
- \* Focu= on RBA today and Friday NFP obviously.

NZD Charl de Vleeschauer

Open 1.2580 Support 1.250= Resistance 1.2650

- \* Shar= move lower in USDCAD overnight, oil edging closer to \$50/bl
- \* No d=ubt there was a fair degree of profit taking, it has been very much one wa= post the surprise cut
- \* Cana=ian payrolls later in the week the main domestic focus</=i>

CHF Chris Routledge

<=r> Open 1.0525,0.9280 Support 1.0200,0=9000 Resistance 1.1000,0.9500

- \* Euro=Swiss firmed throughout the sessions after the weekend report of a possibl= corridor between 1.05-1.10, coupled with the weaker PMI report sent =the cross to a high of 1.0591. Retracements from the high seem to be around a big figure each time, so i think any of these dips can=represent some opportunity to buy.
- \* Doll=r wise the 200 day still proving to be a decent resistance (even wit= the brief break above last night) as we open just below today. A daily cl=sing above will be a clear enough signal to be long.
- \* Expe=ted range today 1.0500-1.0600, 0.9240-0.9300

GBP Chris Routledge

&=nbsp;; Open 1. 5035,0.7540 Support 1.4950,=.7450 Resistance 1.5250,0.7600

- \* EURO=GBP led the move during early London as a large buy order went through the=market, The cross lifting 60 points from the levels seen during our time y=sterday. Cable still choppy in a wider range 1.4950-1.5250, look to buy the bottom part of this range for now.
- =li class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-=lt:auto;mso-list:l9 level1 lfo10"> Expe=ted ranges during APAC , 1.5000-1.5050, 0.7520-0.7550

Fx Spot Trading  
Deutsche Bank

London + [REDACTED]  
New York + [REDACTED]  
Sydney + [REDACTED]  
[REDACTED]

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