

WEEKLY RESEARCH - FOREIGN EXCHANGE

Date ending: 21 February 2014

**INTERPRETATION:** The tables below combine several indicators to summarise our view on individual currencies. Price Location is a primary determinant and defines the current price relative to major long term Support/Resistance levels. If the current price is above/below the reference level it is known to be in a strong/weak price location. This is helpful in assessing the value of current Momentum and Relative Strength readings measured over Medium and Short term time periods. Ideal trades arise when both elements concur.

PRICE LOCATION	Indices		FX Pairs							
	This Week	Last Week	v AUD	v CAD	v CHF	v EUR	v GBP	v JPY	v NZD	v USD
Australian Dollar	↓	↓	→	→	↓	↑	→	↓	↓	↓
Canadian Dollar	↓	↓	→	→	↓	↓	→	↓	↓	→
Swiss Franc	↑	↑	↑	↑	→	↑	↓	→	↑	↑
Euro	→	↑	↓	↑	↓	→	↓	↑	↑	↑
British Pound	↑	↑	→	→	↑	↑	→	↑	↑	↑
Japanese Yen	↓	↓	↑	↑	→	↓	↓	→	↓	↓
New Zealand Dollar	→	↑	↑	↑	↓	↓	↓	↑	→	→
US Dollar	→	→	↑	→	↓	↓	↓	↑	→	→

MOMENTUM plus RELATIVE STRENGTH

MEDIUM TERM	This Week	Last Week	v AUD	v CAD	v CHF	v EUR	v GBP	v JPY	v NZD	v USD
Australian Dollar	→	↓	→	→	→	→	↑	↑	↑	↑
Canadian Dollar	↓	↓	→	→	↓	↓	↓	→	↓	↓
Swiss Franc	→	↑	→	↑	→	↑	→	→	↑	↑
Euro	↓	→	→	↑	↓	→	↓	→	→	↑
British Pound	→	↑	→	↑	↑	↑	→	→	↑	↑
Japanese Yen	→	↑	→	→	↑	↑	→	→	→	↑
New Zealand Dollar	→	↓	→	↑	↓	→	→	→	→	↑
US Dollar	↓	↑	→	↑	↓	↓	↓	↓	↓	→

SHORT TERM	This Week	Last Week	v AUD	v CAD	v CHF	v EUR	v GBP	v JPY	v NZD	v USD
Australian Dollar	↑	↓	→	→	↑	→	↓	↑	↓	↑
Canadian Dollar	→	→	↓	→	↑	→	→	↑	↓	↑
Swiss Franc	↓	↑	↓	→	→	→	→	→	→	→
Euro	→	↑	→	→	→	→	→	→	→	→
British Pound	↑	↑	→	→	→	→	→	→	→	→
Japanese Yen	↓	→	↓	↓	→	→	→	→	↓	→
New Zealand Dollar	↑	↓	↑	→	→	→	→	↑	→	→
US Dollar	↓	↓	→	→	→	→	→	→	→	→

INVESTMENT OUTLOOK - LEGEND

Strongly Positive.	↑
Positive.	↑
Neutral.	→
Negative.	↓
Strongly Negative.	↓

Disclaimer

Financial Themes LLP is a directly authorised firm regulated within the UK under the Financial Conduct Authority [Registration Number 510065]. The content of this overview is intended as a guide on how we believe investment markets have performed. Our opinions are intended to serve merely as a guide to investors. Financial Themes LLP cannot accept any responsibility for any losses incurred should investors decide to use this data for their own purposes. Investors should note that investments can fall as well as rise and that past performance is no guarantee for future investment returns.