

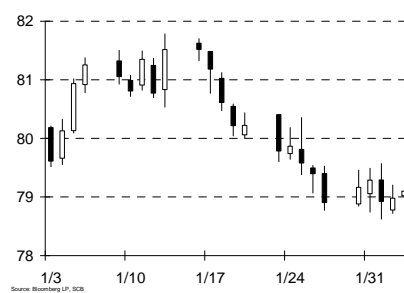
FX Daily Commentary 3 February 2012

Retracement

Forecast Daily Trading Range

Dollar Index	78.50 / 79.00	NZD/USD	0.8280 / 0.8350
EUR/USD	1.3130 / 1.3230	USD/CAD	0.9950 / 1.0020
GBP/USD	1.5800 / 1.5880	USD/JPY	76.00 / 76.40
AUD/USD	1.0630 / 1.0750	USD/CHF	0.9110 / 0.9170
USD/SGD	1.2440 / 1.2520	XAU/USD	1,735 / 1,760

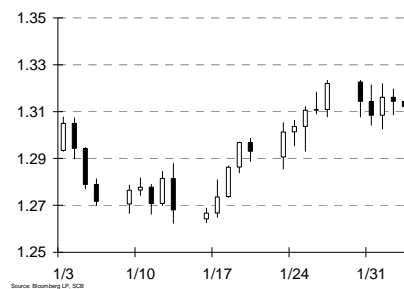
Dollar Index¹



Trend - Dollar Index edged higher. U.S. initial jobless claims fell to 367K. The better data failed to help equities as Dow gain only 1 time in past 6 days. The movement suggested heavy resistant pressure. The Greek debt talks keep Euro away from the resistant level at 1.32USD. Dollar Index may be able to recover part of the loss accumulated in past two weeks.

Technical - USD index support level is at 30 Nov low (77.92).

EUR/USD



Trend - Euro fell for the third times in past four days. It failed to break the 1.3234 USD recorded on Monday and only able to reach 1.3197 USD yesterday. Although European equities closed higher, investors remain concern over the debt crisis. The news that China is prepared to aid Europe in resolving the crisis may keep Euro at high level. The key issue now remains the outcome of Greek debt talks.

Technical - EUR/USD resistant level is at 100 days M.A. (1.3348) with support at Wednesday low (1.3026).

GBP/USD



Trend - GBP fell together with Euro. The low of 1.5795 USD is well above the low of Wednesday at 1.5707USD, suggested improving sentiment. The focus remains on Bank of England meeting next week with special attention to whether UK will expand the asset purchase target. UK will also report production and trade data next week.

Technical - GBP/USD resistant level is at 31 Oct high (1.6167) with support level at Monday low (1.5654).

¹ Dollar Index average the exchange rates of 6 major world currencies (EUR 57.6%, JPY 13.6%, GBP 11.9% CAD 9.1% SEK 4.2% and CHF 3.6%)

FX Daily Commentary 3 February 2012

AUD/USD



Trend - AUD reached 1.0757USD, the highest in 2012 yesterday before retreated. It finally closed 7 pips higher at 1.0712 USD. RBA will meet next week and consensus is looking for rates to fall from 4.25% to 4.00%. Although the decision is expected, it may still move the market when realized. Australia will also report retail sales data next week.

Technical - AUD/USD resistant level is now at Sep high (1.0765). 14-day RSI is now close to over-bought zone of 70 suggested chance of retracement.

NZD/USD



Trend - NZD's gain of 8 pips was good enough to make it the best performed currency yesterday. The recent uptrend should be attributed to improvement in sentiment but upside may be limited in near-term as the market is facing tough resistance. The strong trade data and bullish rate outlook should provide good support at low level. NZD will report Q4 job report next week.

Technical - NZD/USD support is now at 31 Aug high (0.8573). 14-day RSI is now at overbought zone of 74, suggested heavy retracement pressure.

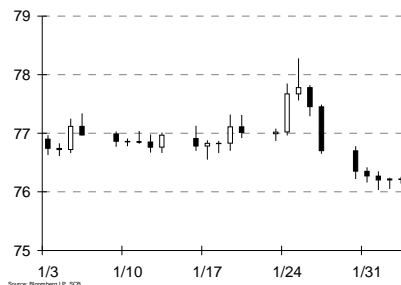
USD/CAD



Trend - CAD failed to follow the gain of AUD and NZD. NY Crude oil fell for the fifth day with a 1.2% decline to 96.36USD, the lowest since 20 Dec. U.S. and Canada will report job report today. Market is expecting Canada to add 22K jobs. Any deviation in the result may create pressure to CAD. Canada will report housing and trade data next week.

Technical - USD/CAD support level is at 19 Sep low (0.9766) with resistant level at Monday high (1.0071)

USD/JPY



Trend - JPY slightly lower after gain in previous five days. The resistance witnessed in equities and currency market may alter the current positive sentiment. The European debt crisis is another huge event to watch. The recent improvement in sentiment led to under-performance of JPY against the market. The outlook may depend on market performance but there is risk of intervention on further JPY strength.

Technical - USD/JPY resistant level is at last week high (78.28) with support at 31 Oct low (75.35).

FX Daily Commentary 3 February 2012

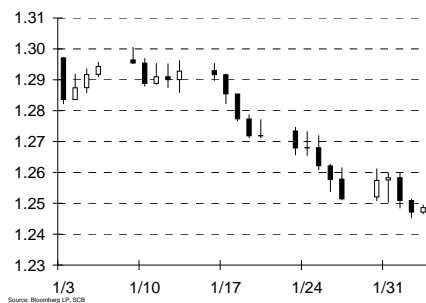
USD/CHF



Trend - Foreign currencies retreated with pressure mounting on European currencies. CHF fell more than Euro yesterday on weak data. Swiss Dec trade surplus narrowed to 2.07 billion CHF against expectation of 2.5 billion. The data suggested a challenging environment. Swiss will report job and CPI next week.

Technical - USD/CHF support level is now at 30 Nov low (0.9066) with resistant level at 50 days M.A. (0.9334).

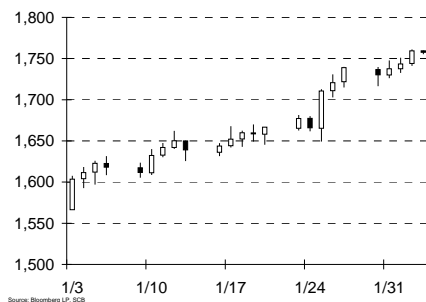
USD/SGD



Trend - USD/SGD fell for a second day as overall market sentiment remains positive. Investors however should prepare for volatilities as fundamentals remain challenging for Singapore. The contraction of Jan PMI is the recent evidence of a weak economic outlook. Market is now focusing on the final reading of Q4 GDP to be released in mid Feb. As warned before, USD/SGD may rebound in coming days given the SGD is now in over-bought zone.

Technical - USD/SGD support is now at 31 Oct low (1.2385) with resistant level at Monday high (1.2613).

Gold (XAU)



Trend - Gold reached US\$1,761.18/ounce yesterday, the highest in 2012. The uptrend is valuable as we saw heavy resistant in U.S. equities and crude oil fell in past five days. The near-term risk can not be ignored given the over-bought status but long-term outlook remains positive given the favourable fundamentals.

Technical - Gold price resistant level is now at Nov high (1,803) with support at last Wednesday low (1,649).

FX Daily Commentary 3 February 2012

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