



Maximus Capital

CURRENCY MARKET ANALYTICAL RESEARCH

11-June-2013



- ❖ Last week from the 3^d to the 10th of June there were a lot of important macroeconomic events. The European Central Bank (ECB) and the Bank of England (BOE) reserved interest rates and monetary policy without changes as expected. Thus ECB worsened a bit the Eurozone economy dynamics forecast in 2013, but improved for the year 2014. The PMI index in the services sector of Great Britain by the results of May turned out substantially better than that of the forecasts that supported the quotations of the British pound in the currency market. The similar Eurozone index, on the contrary, turned out to be worse a bit than that of the expectations; however the euro rate stood fast. Euro reaction to all these events is increase up to 1.3300, in its turn the British pound increased up to 1.5650.
- ❖ Slump in business activity of USA manufacturing industry (ISM) up to the crisis rates provoked USD weakening as against Swiss franc and Japanese yen. In its turn the Ministry of Finance of Japan declared that it would not interfere in the national currency rate. The Bank of Japan (BOJ) meeting took place on June, 10-11 and finished without any certain decisions. The Central Bank noted improvements in the Japanese economy and therefore it did not give occasion to the markets to expect additional yen pouring. The data on the USA labour market (Initial Jobless Claims) turned out to be close to the expectations – increase in number of workplaces in the nonagricultural sector appeared a bit higher than that of the forecasts, and unemployment was a bit worse than the expectations. For adequate estimation of prospects QE3 it is important not only statistics in labour market and economy, but also rates of state debt and interest rates of state bonds. The following FOMC meeting will take place on June 18-19, but now between the heads of Federal Reserve banks the discussion on beginning of QE3 program closing has flared up.
- ❖ Let's look not at the technical charts of currency tendencies change, and not at the fundamental factors in the form of economic reporting and sudden news. As is known, the factor market is anticipatory, and studying its depth we can find the laws of many trends. We shall look at the volumes of currency futures contracts of Globex CME GROUP.

6E (JUN13) - EUR / USD (CME)

The main euro purchase from a level of 1.3090 of the total contract volume 6E JUN13 up to a maximum level of 1.3246 of the week volume has been reasoned by a higher tendency output and an exact determination of the direction.

all prices L M C

Volume Limit	Full Contract	Time Interval	window	Apply
Ticker 6E	Date 15/03/2013 to 06/06/2013			
Contract JUN13	Time 00:00 to 23:59	Price Scale 0.0001		
#	Price	Trades	Volume	
1	1.309	42577	74816	
2	1.3088	43275	73728	
3	1.3087	42368	73678	
4	1.3089	42586	73299	
5	1.3085	41332	73128	
6	1.3086	41517	72351	
7	1.3083	41822	71942	
8	1.3072	40176	70453	
9	1.307	39560	70331	
10	1.3084	39212	68762	

6E(JUN13) - EUR/USD(CME)

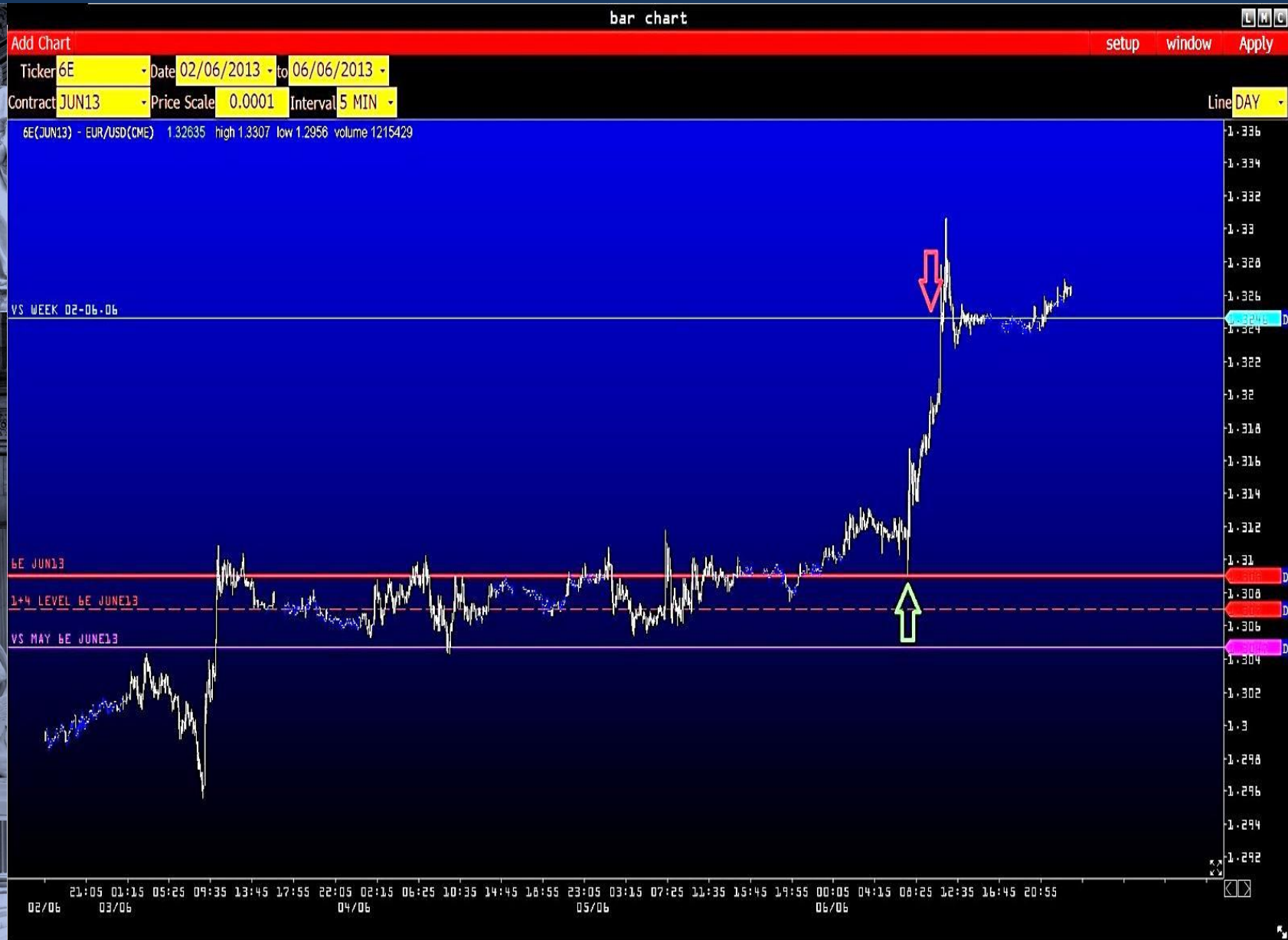
volume search L M C

Volume Limit	Full Contract	Time Interval	Bar Size	to	Bar Size	Trades
Ticker 6E	Date 02/06/2013 to 06/06/2013	Bar Size 0 to 0				
Contract JUN13	Time 00:00 to 23:59	Interval 1440 M	Price Scale 0.0001			
#	Time	Price	Max Volume	Total Volume	Bar Size	Trades
1	06/06 00:00	1.3246	8300	459119	217	248393
2	04/06 00:00	1.3071	8267	214020	61	127105
3	05/06 00:00	1.3077	8019	243516	65	137614
4	03/06 00:00	1.3021	5963	285498	154	164151
5	02/06 00:00	1.3002	731	13276	33	7954

6E(JUN13)(1440m) - EUR/USD(CME)

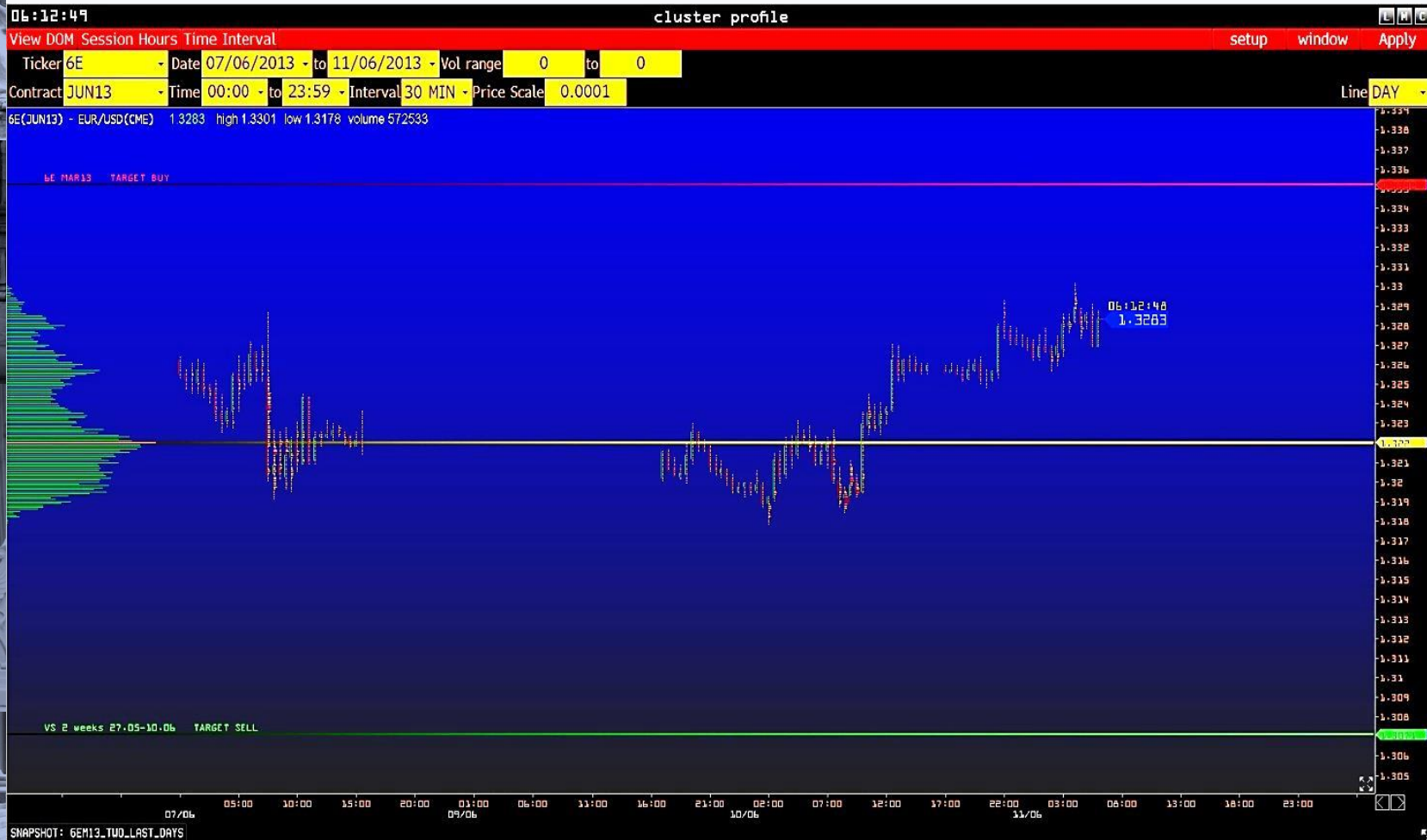
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FORECAST

Key euro price is a level of formation of maximum volume of 1.3220 of the 2 last days. The purpose of buy tendency development is historically a level of 1.3352 of the 6E MAR13 contract, and the purpose of sell tendency development is a level of 1.3071 of the maximum volume of the last 2 weeks.



6B (JUN13) - GBP / USD (CME)

The main British pound purchase from the maximum volume of 1.5296 of two days with the confirmation of tendency at a level of 1.5435 of a maximum April volume has historically developed up to a level of 1.5684 of the 6B SEP12 contract total volume.



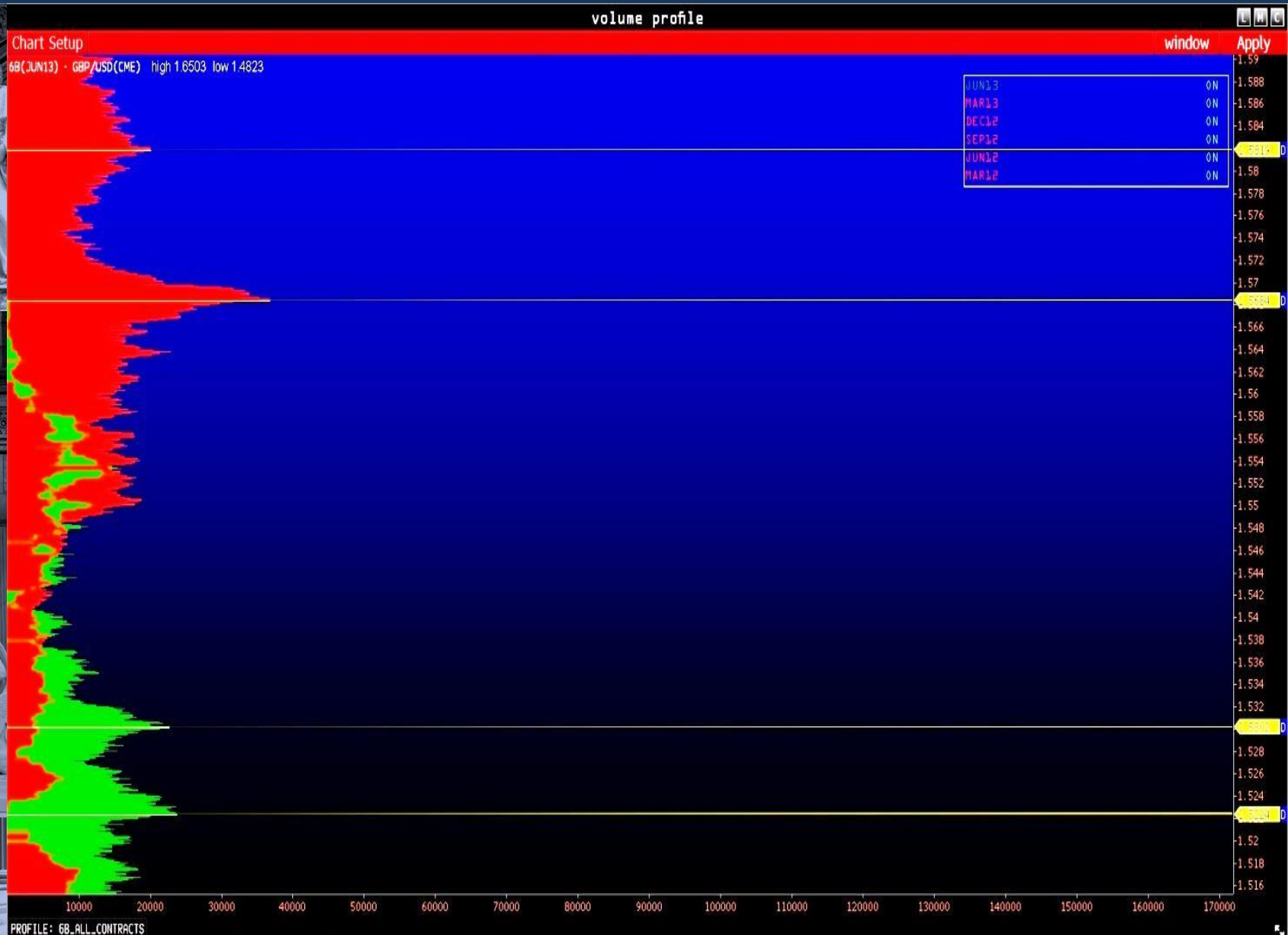
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FORECAST

Key British pound price is a level of formation of maximum volume of the 2 last days of 1.5534. The purpose of buy tendency development is historically a level of 1.5684 of the 6B SEP12 contract, and the purpose of sell tendency development is a level of 1.5296 of a maximum volume of the previous 2 weeks.



14-06-2013 Expiration of June currency futures contracts in the Chicago Mercantile Exchange and beginning of trade under the new September contract.

Best Regards,
Evgeniy Bayrakovskiy,
Portfolio Analyst

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SOCIÉTÉ GÉNÉRALE



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Maximus Capital S.A.

33, Rue des Bains
1205 Geneva
Switzerland

Phone (Geneva, Swiss): (+41) 22 328 0484, +41 22 328 0485

Phone (Riga, Latvia): (+371) 677 83618

e-mail: swiss@maxcapman.ch

web-site: <http://maxcapman.ch>

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