



Maximus Capital

# CURRENCY MARKET ANALYTICAL RESEARCH

09-July-2013





Market trends of the previous two weeks were mainly even too aggressive, because of political instability in Egypt and concerns about illiquidity in the interbank market in China. At the same time the political crisis in Portugal and the resignation of the Minister of Foreign Affairs has influenced the yield growth of 10-year Eurobonds of this country above 8% for the first time since November 2012. As a whole, inflation in Europe remains subdued, prices in the field of industry of France and Italy are falling, and consumer prices in Germany, although increased by 1.8% year-on-year, but remain below 2% of ECB level.

The Reserve Bank of Australia left the interest rate unchanged, as expected by most economists. In the comment to its decision the RBA stated that further depreciation of the Australian dollar was possible, which would help the economy of Australia. Inflation in this country remains low even in spite of AUD weakening by 10%. This may result in tempering monetary policy of the central bank in the future. The market response to these messages from the RBA consists in slight depreciation of the Australian dollar. Since July 1, Mark Carney being Governor of the Bank of Canada for the last five years, has been appointed Governor of the Central Bank of England. He is also a member of the board of a number of influential international financial organizations and the Chairman of the Basel Financial Stability Board (FSB) and a member of the Board of Directors of the Bank for International Settlements (BIS). He is a person who has a reputation of a successful manager and is “the world’s best central banker”. His work is associated with relatively low damage to the Canadian financial system during the financial crisis of 2008.

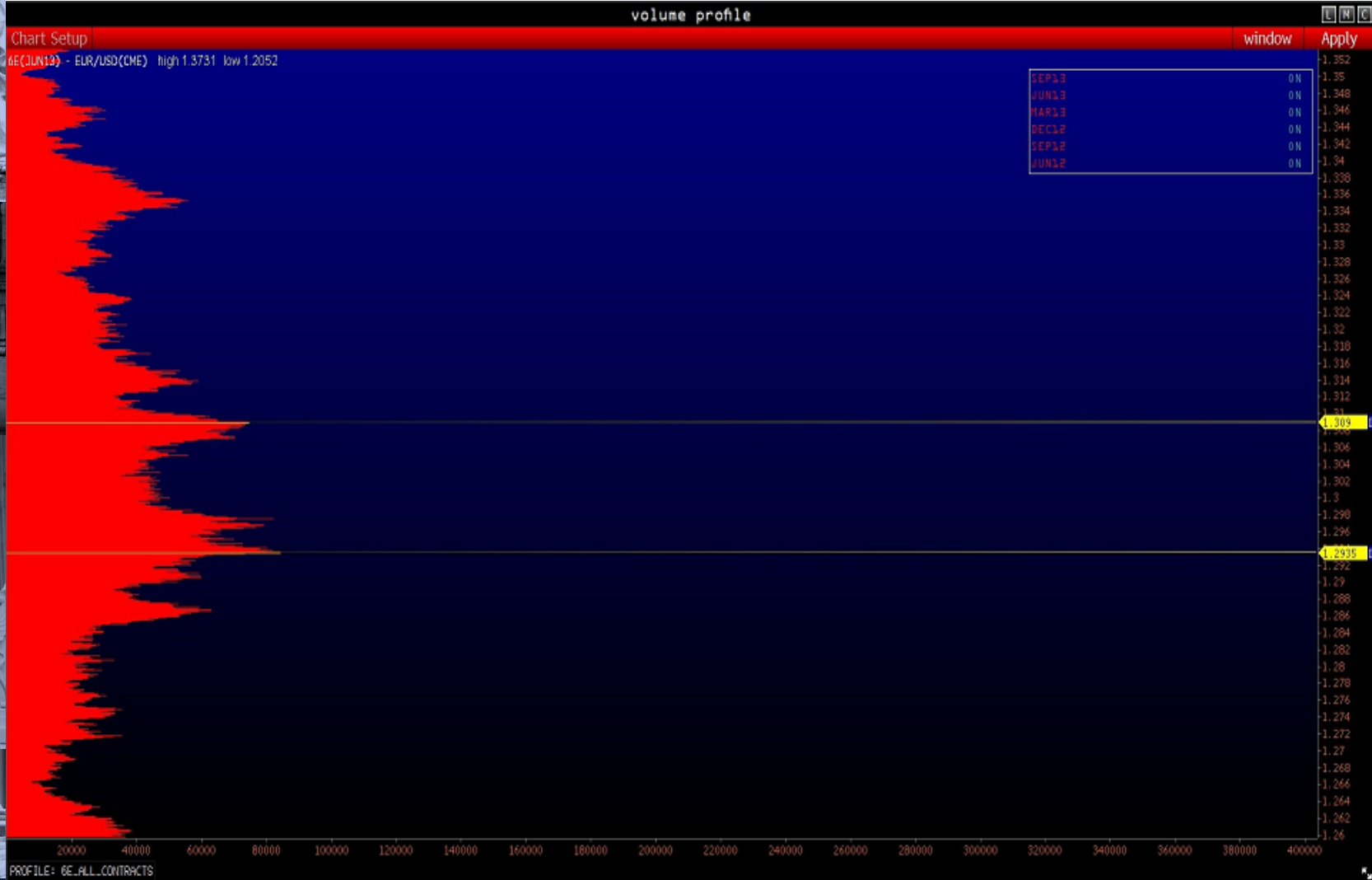


Economic data from the USA are mixed. Trade balance is deteriorating, which is precisely explained by the improved situation on the labor market, the report on which for June showed a very slight improvement. Unemployment rate remains at the level of 7.56%, the level it was in May. The number of employees and the number of the unemployed is growing. This is due to the continued growth of the USA population by 180-190 thousand people each month. The FOMC draws attention not only to unemployment and inflation, setting the terms for exiting the stimulus programs. A lot of representatives have pointed to the construction and the mortgage as to the factors that can't be kept away from. Yet the basic strengthening of the U.S. has occurred on the ground of strong sales of 10-year U.S. government bonds because of the growth spurt of their yield by 2.72%, the highest one since August 2, 2011. Naturally, although the European Central Bank (ECB) and the Bank of England (BOA) have left key interest rates unchanged, thereby protecting their economies from external influence, but at the same time, the euro and the pound sterling have weakened against the dollar after the comment of Ben Bernanke, the Chairman of the FOMC, that the USA was preparing to start folding the programs on the acquisition of bonds in the amount of \$ 85 billion a month in late 2013.



## 6E (SEP13) – EUR / USD (CME)

Euro exchange rate depreciation from the level of 1.3090, the second most important, total volume of futures contracts over the past 18 months, continued from the level of 1.3035 of 6E SEP13contract.





all prices

L M C

Volume Limit	Full Contract	Time Interval	window	Apply
Ticker 6E	Date 14/06/2013	to 02/07/2013		
Contract SEP13	Time 00:00	to 23:59	Price Scale 0.0001	

#	Price	Trades	Volume
1	1.3035	16479	27465
2	1.3032	15398	25680
3	1.3034	14724	23891
4	1.3031	13968	23525
5	1.3033	14237	23385
6	1.3037	14104	22948
7	1.304	13996	22926
8	1.3036	13967	22746
9	1.3039	13889	22744
10	1.3038	13954	22707

6E(SEP13) - EUR/USD(CME)



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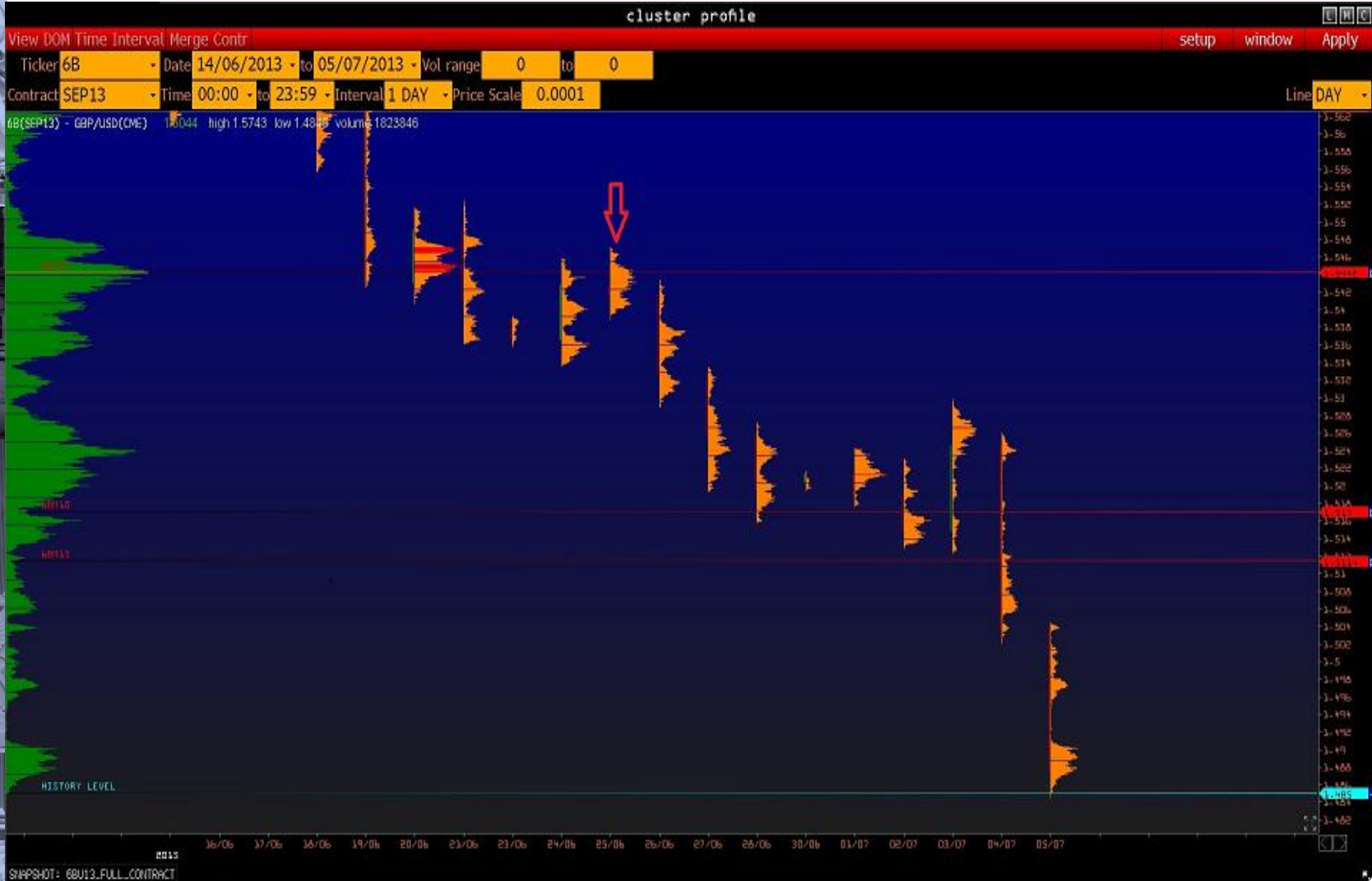
## FORECAST

Key level for Euro is 1,2835 - formation of volume of the 2 last days. And also level of 1,2705 of the 6E SEP10 historically.



## 6B (SEP13) - GBP / USD (CME)

British Pound Sterling exchange rate continued its decline from the 1.5442 level of 6B SEP13 contract and reached a historic level of 1.4850 for the previous 3 months.







all prices

L M C

Volume Limit	Full Contract	Time Interval	window	Apply
Ticker 6B	Date 14/06/2013	to 25/06/2013		
Contract SEP13	Time 00:00	to 23:59	Price Scale	0.0001

#	Price	Trades	Volume
1	1.5442	5055	8527
2	1.5441	5063	8413
3	1.5444	4605	8292
4	1.5443	4725	8218
5	1.5436	4034	8003
6	1.5239	4407	7710
7	1.544	4542	7634
8	1.524	4285	7620
9	1.5445	4291	7517
10	1.5438	4441	7425

6B(SEP13) - GBP/USD(CME)



# CURRENCY MARKET ANALYTICAL RESEARCH

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## FORECAST

Key level for Pound Sterling is 1,4901 - formation of volume of the 2 last days. And also level of 1,4850 for the previous 3 months.



Best Regards,  
Evgeniy Bayrakovskiy,  
Portfolio Analyst

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SOCIÉTÉ GÉNÉRALE



CMB



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