



**SIGNAL  
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# FX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 03 FEBRUARY 2025



## SIGNAL EXPERT GLOBAL LLP

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## WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	44,544.66	-0.75
NASDAQ	19,623.27	-0.30
DAX	21,732.05	0.00
FTSE	8,673.96	0.00
NIKKEI	39,572.49	0.00

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0180	1.0300	1.0360	1.0440	1.0540
GBP/USD	1.2100	1.2300	1.2390	1.2480	1.2530
USD/JPY	153	153.80	155.18	155.88	156.90
AUD/USD	0.6120	0.6170	0.6210	0.6270	0.6340
GBP/JPY	189.30	191.10	192.25	193.10	194.80

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### NEWS

The US Dollar Index (DXY), which measures the value of the US Dollar against a basket of currencies, remains stable above 108.00 ahead of a highly anticipated weekend for global trade policy. With tariffs on Canada and Mexico set to take effect on Saturday, market volatility is expected at the start of next week. In addition, during Friday's session, Press Sec. Karoline Leavitt reiterated that February 1st will be the deadline for Canada and Mexico tariff. In addition, the US Government confirmed tariffs for Canada and Mexico tariff at 25% and China at 10%

The Mexican Peso (MXN) erases some of its earlier gains and losses ground against the US Dollar (USD), down a minimal 0.07% on Friday, extending its drop after losing more than 1% on Thursday. The tariff trade continues to boost the Greenback, after The White House confirmed that President Donald Trump will enact 25% tariffs on Canada and Mexico, beginning on February 1. The USD/MXN trades at 20.72 after hitting a daily low of 20.45.

Gold price trades near all-time highs above \$2,800 on Friday as market participants turn risk-averse after the White House corrected earlier reports from Reuters that the United States (US) would not impose tariffs on Canada and Mexico on February 1 and instead would do it on March 1. At the time of writing, XAU/USD trades at \$2,797, up 0.15%.

United States (US) President Donald Trump spoke with reporters late on Friday, further amending statements made by his own White House personnel which were also meant to amend reports that the Trump administration may be kicking the tariff can down the road to March 1. President Trump's team reiterated that tariffs on Mexico, Canada, and China were all starting this weekend on February 1.

The Dow Jones Industrial Average (DJIA) broke to the bearish side toward the tail end of the US trading session on Friday. Equities backslid after a spokesperson for US President Donald Trump reaffirmed that trade tariffs against Canada, Mexico, and China will be implemented this Saturday.

The AUD/USD pair trades slightly higher at 0.6215 in the Asian session on Friday but remains under pressure due to fresh tariff threats from US President Trump. Market participants continue to anticipate a dovish shift from the Reserve Bank of Australia (RBA) in February, adding to the Aussie's downside risks.

The Pound Sterling extended its losses for the second consecutive day as US President Donald Trump tariffs rhetoric sent ripples across the financial markets. Therefore, the Greenback remains bid, as economic data takes the backseat. The GBP/USD trades at 1.2398, down 0.16%.

Silver's breakout last session fueled strong price action (+3.5% close/close in SIH5) associated with several consecutive CTA buying programs that ultimately increased their net length by 70%, which is only equivalent to +13% of CTAs' max size given repeated whipsaws have diminished trend signals' strength, TDS' Senior Commodity Strategist Daniel Ghali notes.

The Pound Sterling (GBP) ticks lower against the US Dollar (USD) in Friday's North American session but holds the key support of 1.2400. The GBP/USD pair remains subdued as the US Dollar's safe-haven demand has strengthened after United States (US) President Donald Trump reiterated his intentions to impose 25% tariffs on Canada and Mexico from Saturday and 100% on BRICS if they try to replace the US Dollar with a new currency in international trade.

EUR/USD remains under pressure as the US Dollar (USD) performs strongly, with the US Dollar Index (DXY) refreshing a weekly high around 108.35. The safe-haven appeal of the Greenback strengthens as United States (US) President Donald Trump reiterated his intentions of imposing hefty tariffs on his North American peers and BRICS on Thursday.

"Bank of Japan (BOJ) Governor Ueda stuck to the bank's guidance. Ueda noted that more hikes are in the pipeline if the economic and price outlooks are realized but cautioned that monetary policy will remain accommodative to support price trend."

"The comments suggest the BOJ policy rate will likely peak around 1.00% over the next two years, in line with market pricing. This seems about right as the BOJ expects inflation to stabilize around its 2% target in 2026. Bottom line: the BOJ shallow policy normalization cycle is an ongoing headwind for JPY."

West Texas Intermediate (WTI) crude Oil price appreciates after two days of losses, trading around \$73.00 during Asian market hours on Friday. The rise in crude Oil prices comes amid concerns over potential supply disruptions as markets assess the risk of a 25% tariff imposed by US President Donald Trump on Mexico and Canada—the two largest crude exporters to the United States (US). These tariffs, which could take effect on February 1, are intended to pressure both countries to halt fentanyl shipments across US borders.

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### CURRENCY ANALYSIS



#### EURUSD:

- Central banks delivered as expected in January, failing to impress market players.
- United States employment-related figures take centre stage early in February.
- EUR/USD bearish case remains firmly in place, with eyes on the year's low at 1.0177.

The EUR/USD pair lost some ground in the final days of January, settling at around the 1.0330 level. It was quite an intense week, with the United States (US) Federal Reserve (Fed) and the European Central Bank (ECB) both announcing their decisions on monetary policy.

The EUR/USD pair has put a halt to its recent rally and closes the week in the red after advancing in the previous two. The long-term bearish case remains intact, according to technical readings in the weekly chart, as EUR/USD develops below all its moving averages. In fact, the 20 Simple Moving Average (SMA) has accelerated south below the 100 and 200 SMAs, maintaining a firmly bearish slope and providing dynamic resistance at around 1.0630. At the same time, technical indicators have resumed their slides within negative levels after correcting oversold conditions.

The daily chart for the EUR/USD pair shows it is pressuring a modestly bullish 20 SMA while the 100 and 200 SMAs develop far above the current level. Meanwhile, the Momentum indicator hovers directionless above its 100 line, while the Relative Strength Index (RSI) indicator heads firmly south at around 47, anticipating another leg south, particularly if the pair breaks below the 1.0350 region, the immediate support area.

Once below the latter, the pair could test the 1.0300 threshold en route to 1.0177, the January monthly low. Resistance, on the other hand, comes at the 1.0450 price zone, followed by 1.0532, the weekly high.

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### CURRENCY ANALYSIS



#### GBPUSD:

- The Pound Sterling hit three-week highs above 1.2500 versus the US Dollar, then corrected.
- GBP/USD braces for the BoE rate call and US labor data for further trading impetus.
- A Bear Cross paused the Pound Sterling recovery. What's next?

The Pound Sterling (GBP) recovery gathered steam against the US Dollar (USD), driving GBP/USD to three-week highs above 1.2500 before buyers turned to the sidelines.

The daily chart shows that GBP/USD extended the break above the upper boundary of the six-week-long falling wedge formation at 1.2406.

However, the Pound Sterling recovery faced strong resistance at the 50-day Simple Moving Average (SMA), now at 1.2509.

Buyers must crack the abovementioned barrier on a daily candlestick closing basis to boost the bullish momentum toward the December 30 high of 1.2608.

The next relevant upside target is aligned at the 1.2650 psychological level, above which a fresh uptrend could initiate toward the 1.2770 area, where the 100-day SMA lurks.

The 14-day Relative Strength Index (RSI) has declined to test the midline, currently near 50.50, suggesting that buyers are facing exhaustion.

Adding credence to the downside bias, the pair confirmed a Bear Cross after the 100-day SMA closed below the 200-day SMA on Monday.

If the correction gains traction, the 21-day SMA at 1.2352 could offer immediate support. A sustained break below that level will trigger a fresh downtrend toward the January 20 low of 1.2160.

The last line of defense for buyers is at the 14-month low of 1.2100.

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### WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
<b>03 FEBRUARY 2025</b>				
Retail Sales m/m	6:00am	-0.7%	0.8%	AUD
Core CPI Flash Estimate y/y	3:30pm	2.6%	2.7%	EUR
CPI Flash Estimate y/y	3:30pm	2.4%	2.4%	EUR
OPEC-JMMC Meetings	All Day			ALL
Final Manufacturing PMI	8:15pm	50.1	50.1	USD
ISM Manufacturing PMI	8:30pm	49.3	49.3	USD
ISM Manufacturing Prices	8:30pm	52.6	52.5	USD
<b>04 FEBRUARY 2025</b>				
JOLTS Job Openings	8:30pm	7.88M	8.10M	USD
<b>05 FEBRUARY 2025</b>				
Employment Change q/q	3:15am	-0.2%	-0.5%	NZD
Unemployment Rate	3:15am	5.1%	4.8%	NZD
ADP Non-Farm Employment Change	6:45pm	149K	122K	USD
Final Services PMI	8:15pm	53.1	52.8	USD
ISM Services PMI	8:30pm	54.2	54.1	USD
Crude Oil Inventories	9:00pm			USD
<b>06 FEBRUARY 2025</b>				
Construction PMI	3:00pm	53.7	53.3	GBP
BOE Monetary Policy Report	5:30pm			GBP
Monetary Policy Summary	5:30pm			GBP
MPC Official Bank Rate Votes	5:30pm	0-8-1	0-3-6	GBP
Official Bank Rate	5:30pm	4.50%	4.75%	GBP
Unemployment Claims	7:00pm	214K	207K	USD
Ivey PMI	8:30pm	53.0	54.7	CAD
<b>07 FEBRUARY 2025</b>				
FOMC Member Waller Speaks	1:00am			USD
Employment Change	7:00pm	26.5K	90.9K	CAD
Unemployment Rate	7:00pm	6.8%	6.7%	CAD
Average Hourly Earnings m/m	7:00pm	0.3%	0.3%	USD
Non-Farm Employment Change	7:00pm	154K	256K	USD
Unemployment Rate	7:00pm	4.1%	4.1%	USD
Prelim UoM Consumer Sentiment	8:30pm	71.4	71.1	USD
Prelim UoM Inflation Expectations	8:30pm			USD

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