



REPORT

Q2, 2012

FUNDAMENTAL ANALYSIS

TECHNICAL ANALYSIS

MARKET and ECONOMIC
RESEARCH

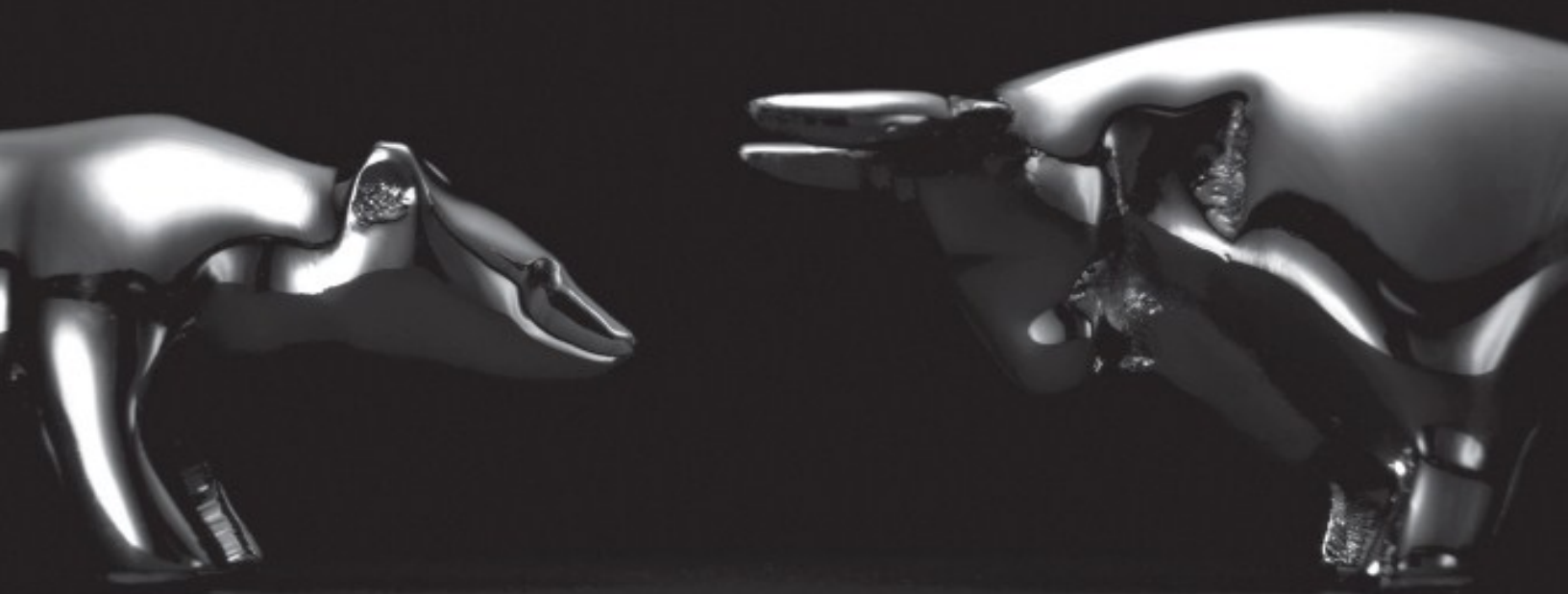
TRADE PATTERN

 **IDEAS**

 **EXPERT
COMMENTARY**

... The GBP/USD currency pair
is presently well-placed
for additional growth given
its performance in Q1...

*Yaroslav Smirnov,
FX Analyst at Dukascopy Bank*



Intro

Dear traders,

We are glad to offer you the new Quarterly Overview from Dukascopy Research Team. In this report we included the synopsis of valuable information on the major currencies: EUR, USD, GBP, JPY and CHF. You may read interesting experts' opinions, assess key fundamental and technical trends for the upcoming quarter and chalk up several trading ideas.

Here at Dukascopy Bank we exert significant effort to keep our research interactive. In this respect, I encourage you to evaluate our latest innovative tool, the Telefision Interactive Rooms, which brings the concept of a Virtual Room to the new level, and allows sharing and discussing your ideas with unlimited number of people simultaneously using your microphone and/or camera. Every day Dukascopy Research team members will wait for you in the "central" room (<http://www.dukascopy.com/tv/Live>) to go into the latest and hottest economic and FX market topics.

Trade with Dukascopy Bank. Be informed.

Wishing you a prosperous quarter,

Alexander Suhobokov, FRM

Head of Research

Dukascopy Bank SA

We are glad to offer you the new Quarterly Overview from Dukascopy Research Team. In this report we included the synopsis of valuable information on the major currencies: EUR, USD, GBP, JPY and CHF.



CURRENCY OVERVIEW



Euro



Worries about the Euro Zone debt crisis eased after Greece pushed through the bond swap offer, averting the immediate threat of an uncontrolled default and opening the way for a second rescue package.

In the meantime, the European Central Bank pumped two waves of extra liquidity (approximately 1 trillion Euros) into the European banking system and cut interest rates to record lows in an effort to spur growth.

Euro Zone finance ministers agreed on March 29 to raise the firepower of the EFSF (European Financial Stability Facility) and ESM (European Stability Mechanism) to a combined 700 billion Euros from a previous 500 billion and pledged an additional 240 billion in case the bailout fund capacity would prove insufficient.

Still, growth prospects look grim and downside risks persist; despite all efforts, the International Monetary Fund projects the Euro Zone's economic contraction at 0.5 per cent in 2012 and return to growth at 0.8 per cent in 2013.

Market analysts are united in the belief that, in order for the Euro to remain a viable currency, the single currency bloc will need greater fiscal integration. However, it remains uncertain whether Euro Zone policy makers will be ready to make the necessary political adjustments to create a more unified European structure that could deal with difficulties lying ahead.

“A big step on the path to stabilisation and consolidation towards debt sustainability in Greece has been made and Greece has been given an historic chance”.

*- Greek finance ministry
spokesperson*

EUR/USD

Daily Chart



Q1 Summary

100 day sma 200 day sma

After slipping down to 1.2620 in the beginning of the year, EUR/USD rebounded ahead of the 2010 August low at 1.2580. Afterwards it constantly gained bullish momentum and managed to peak at 1.3485. Nonetheless, the upside impetus was not strong enough for the price to overcome two major downtrend lines, thus the pair continued to trade below 1.3485 during the last three months.

Q2 Outlook

At the moment the pair seems to be highly unlikely to be capable of clearing out a formidable resistance zone it currently faces. Therefore we see EUR/USD consolidating near 1.2976 preceding to an extension of a dip down to 1.2580. Moreover, we cannot rule out the possibility of the latter level being breached within the coming months. Such development may even result in a deeper fall, down to 1.20.

Taking into account that EUR/USD has just encountered a confluence of resistances, including a 200 day simple moving average, the outlook for the currency pair is negative.

	Weekly Time Frame	Monthly Time Frame
MACD (12; 26; 9)	Buy	Buy
RSI (14)	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral
ADX (14)	Sell	Sell
CCI (14)	Neutral	Buy
AROON (14)	Buy	Buy
Alligator (13; 8; 5)	Neutral	Neutral
SAR (0.02; 0.2)	Buy	Sell

Expert Commentary

Carolin Hecht, Currency strategist at Commerzbank (Germany)

“It was very crucial that Bernanke pointed out that the Fed considers the current problem on the US labour market as being a cyclical problem. In his view, the US needs an above-potential growth rate in order to bring down the unemployment rate. The other view that we favour more would be that it is more a structural problem, so it would need labour market policy in order to counter the unemployment rate. Therefore, more quantitative easing in our may create inflationary pressure.

Forecast for EUR/USD at the end of Q2: 1.32

The main topics that will be monitored are the risk of QE3 on the Dollar side and deterioration of the Eurozone debt crisis situation for the Euro.

Gareth Berry, Currency Analyst at UBS AG (Singapore)

Public trading is above the value at the moment. We have a major Eurozone crisis that we have just lived through and it seems like a period of calm is going to follow now for several months, but the crisis has not been fixed permanently. These prices could come back to harm the Euro in the future, but for now at least Spain and Italy have been able to sell their bonds, which is a very positive development. That is largely thanks to 2 LTROs, both played their parts in helping to stabilise the situation. The risk has gone out of the Euro for that reason. The ECB has no interest in hiking the interest rate any time soon.

Forecast for the EUR/USD at the end of Q2: 1.25

We think that the EUR/USD is going to fall towards 1.25 just purely based on the relative monetary policy stances of the Fed and the ECB. Eurozone growth is going to contract this year.



US Dollar



The U.S. economy expanded 2.8 per cent in the last quarter of 2011 and started the year 2012 on stronger footing than expected. At the end of March, claims for unemployment benefits fell to the lowest since April 2008 and consumer confidence reached the second-highest level in four years. Unemployment fell to 8.2 per cent.

“The labour-market improvement is unambiguous,” said Richard DeKaser, deputy chief economist at Parthenon Group LLC in Boston on March 30. “We are going to see consumer spending improving. The big drivers - jobs and wealth - are moving more favourably, and confidence is as well.”

The Fed is less optimistic about the economic outlook assessment. The central bank said the economy is “expanding moderately,” and noted growth still faces significant downside risks. The Fed also reiterated plans to keep borrowing costs near record lows until at least late 2014.

“The incoming data on the U.S. economy has been a bit more upbeat of late, suggesting that the recovery may be getting better established,” said Federal Reserve Bank of New York President William C. Dudley. “But, while these developments are certainly encouraging, it is far too soon to conclude that we are out of the woods in terms of generating a strong, sustainable recovery.”

The Fed is likely to restrain from a third round of so-called quantitative easing (QE) after conducting loose monetary policy in the period between January 2009 and June 2011. This opinion is supported by Dallas Federal Reserve President Richard Fisher: “We have filled the tanks, there is plenty of liquidity. We need no more.”

*“The incoming data on the U.S. economy has been a bit more upbeat of late, suggesting that the recovery may be getting better established”
-William C. Dudley, Fed Head in NY*

USD/JPY

Daily Chart



100 day sma 200 day sma

Q1 Summary

USD/JPY experienced a robust recovery once it had penetrated 77.83, opening a window for further gains. The bullish bias persisted until a stronger resistance at 84.18/27 was confronted. As a result, the pair plunged down to 82.25 (23.6% Fibonacci retracement level of a move from February 2 till March 15).

Q2 Outlook

The currency couple entered the second quarter while performing a bearish correction and has somewhat slid below 81.07 (38.2% Fibonacci retracement level). The pair might pull back even lower - to 79.44 (100 day simple moving average), even so it will retain the possibility to regain ground and surpass the achievement of the prior bullish advancement. A breakout above 84.18/27 may give birth to a rally similar to the one we have observed during the first three months of 2012. The pair will be aiming for 94.98, which will hardly be attained within the current year.

The pair might pull back even lower - to 79.44 (100 day simple moving average), even so it will retain the possibility to regain ground and surpass the achievement of the prior bullish advancement.



	Weekly Time Frame	Monthly Time Frame
MACD (12; 26; 9)	Sell	Buy
RSI (14)	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral
ADX (14)	Buy	Buy
CCI (14)	Sell	Buy
AROON (14)	Buy	Sell
Alligator (13; 8; 5)	Buy	Sell
SAR (0.02; 0.2)	Buy	Buy

Expert Commentary

Michael Sneyd, FX Strategist at BNP Paribas (UK)

USD/JPY has probably been most sensitive to US Treasury yields and this has been the driver of USD/JPY from around the mid 70ies level up to above 80. Going forward we do expect this relationship will hold somewhat, so we think USD/JPY can move slightly towards the mid 80ies range over the next quarter. However, we expect that around those levels there is still going to be a lot of demand from Japanese exporters to hedge USD/JPY exposures.

Forecast for USD/JPY at the end of Q2: 85

Reasons: positive US data supporting US Treasury yields and USD/JPY.

Gareth Berry, Currency Analyst at UBS AG (Singapore)

Typically USD/JPY feels heavy in the days just before the end of March and then starts to get energetic again in early April, when people look forward to Japanese Banks and institutions investing overseas again at the start of the new financial year. The price action is the reaction to Bernanke's speech and the US yield curve. USD/JPY has been falling for 4.5 years and clearly the trend has reversed now at this data review.

Forecast for USD/JPY at the end of Q2: 85

Swiss Franc



As the European debt crisis escalated, market participants from all across the single currency bloc sold Euros and turned to the safe-haven Swiss franc, creating one of the most sustained price runs in Forex market history.

The Swiss franc appreciated almost 40 per cent against the Euro in the period between August 2010 and August 2011 — almost unheard of in the currency that typically moves less than 10% per year.

After such unprecedented volatility the Swiss National Bank stepped in — it created a currency peg that has remained in place since September 2011. Effectively, the SNB set a floor in EUR/CHF at 1.2000.

The Swiss National Bank's cap on the value of the Franc was breached for the first time on April 5. “A few isolated transactions occurred below CHF1.20 per Euro,” said interim President Thomas Jordan. “We cannot control the Franc market completely. Such anomalies cannot always be excluded.”

Jordan confirmed the central bank's commitment to prevent the Euro from falling under CHF1.20 in an official statement on April 10.

The Swiss franc appreciated almost 40 per cent against the Euro in the period between August 2010 and August 2011 — almost unheard of in the currency that typically moves less than 10% per year.

USD/CHF

Daily Chart



100 day sma 200 day sma

Q1 Summary

Just as 2012 had started, USD/CHF stumbled upon a solid downtrend line at 0.9594. In the aftermath of this event the price tumbled to an uptrend line at 0.8930. Both lines mentioned were respected by the market throughout the first quarter, proving to occupy prominent roles in shaping the price chart along with progression of time.

Q2 Outlook

The currency pair is about to approach an intersection of the aforementioned uptrend and downtrend lines, which appear to be forming a symmetrical triangle. Trading range should continue to narrow in the short-term (until March), while longer term perspectives are ambiguous. Right now we have two equiprobable sequences of events. Overhead the pair lies a resistance area at 0.9218/37 (reinforced by 100 day ma), which guards a subsequent level situated at 0.9532. Alternatively, the focus may shift to support, namely 0.9077/52 (including 200 day sma). In case the latter level does not withstand bearish pressure, such a development will pave the way for USD/CHF to plunge down to 0.8568, the lowest value since the introduction of the cap for EUR/CHF at 1.20 by the SNB.

	Weekly Time Frame	Monthly Time Frame
MACD (12; 26; 9)	Sell	Buy
RSI (14)	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral
ADX (14)	Neutral	Sell
CCI (14)	Neutral	Neutral
AROON (14)	Sell	Sell
Alligator (13; 8; 5)	Neutral	Sell
SAR (0.02; 0.2)	Sell	Buy

Expert Commentary

Michael Sneyd, FX Strategist at BNP Paribas (UK)

We think over the next quarter although there are probably headwinds with the elections in Greece and France we will see the Eurozone peripheral spreads continue to narrow, we will see the EUR/CHF move higher. USD/CHF particularly as we think EUR/USD is overstretched up here we expect EUR/USD to be moving lower over the next months or so. So we expect USD/CHF moving higher.

For USD/CHF our forecast is 0.98, for EUR/CHF - 1.24 at the end of Q2.

Gareth Berry, Currency Analyst at UBS AG (Singapore)

We believe that USD/CHF should be higher, the pair should have followed USD/JPY height, but it has not, which is a surprise to many people. However, the environment is different now, because the EUR/CHF is capped. Typically, if EUR/CHF does not go anywhere, there is a triangular relationship between those three currencies: Euro, Dollar and Swiss Franc. If one of them is effectively capped, if CHF has a floor beneath it, the market does not want to move, the currencies cross too far from that floor, and then any rise in EUR/USD will have to be met by fall in USD/CHF.



Great Britain Pound



U.K. economic growth prospects deteriorated in early 2012 as the national economy contracted by a worse than expected 0.3% in the fourth quarter of 2011. “The latest GDP data shows weaker momentum heading into 2012,” said Schroders economist Azad Zangana.

“Our view is that with the weakness highlighted in this release, in combination with the poor production and retail sales data, it is more likely than not that the economy also contracted in the first three months of this year, which would put the UK in a technical recession.”

Inflation eased to 3.6 per cent in January and fell further to 3.4 per cent in February, still well above the Bank of England's 2 per cent target. “Inflation is coming down and that is good news, as the cost of living is the most important issue facing families up and down the country,” said U.K. Prime Minister David Cameron.

Unemployment rose to the highest level in 16 years in January and remained unchanged in the next two months, Office for National Statistics data showed. The “labour-market figures paint a generally weak picture,” said Samuel Tombs, an economist at Capital Economics in London.

Taking into account all the above-mentioned, the U.K. economy is unlikely to see much improvement in 2012 as the European sovereign debt crisis hurts exports and weighs on the national financial sector. Market participants are now eagerly waiting for April 25 when the U.K. first quarter GDP estimate will be announced.

U.K. economic growth prospects deteriorated in early 2012 as the national economy contracted by a worse than expected 0.3% in the fourth quarter of 2011.

GBP/USD

Daily Chart



Q1 Summary

Just as 2012 had started, USD/CHF stumbled upon a solid downtrend line at 0.9594. In the aftermath of this event the price tumbled to an uptrend line at 0.8930. Both lines mentioned were respected by the market throughout the first quarter, proving to occupy prominent roles in shaping the price chart along with progression of time.

Q2 Outlook

The currency pair is about to approach an intersection of the aforementioned uptrend and downtrend lines, which appear to be forming a symmetrical triangle. Trading range should continue to narrow in the short-term (until March), while longer term perspectives are ambiguous. Right now we have two equiprobable sequences of events. Overhead the pair lies a resistance area at 0.9218/37 (reinforced by 100 day ma), which guards a subsequent level situated at 0.9532. Alternatively, the focus may shift to support, namely 0.9077/52 (including 200 day sma). In case the latter level does not withstand bearish pressure, such a development will pave the way for USD/CHF to plunge down to 0.8568, the lowest value since the introduction of the cap for EUR/CHF at 1.20 by the SNB.

	Weekly Time Frame	Monthly Time Frame
MACD (12; 26; 9)	Buy	Buy
RSI (14)	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral
ADX (14)	Buy	Neutral
CCI (14)	Sell	Neutral
AROON (14)	Sell	Buy
Alligator (13; 8; 5)	Neutral	Neutral
SAR (0.02; 0.2)	Buy	Sell

Expert Commentary

Chris Walker, Currency Strategist at UBS AG (UK)

The Cable is still seen slightly extended at these levels. Marginal traders are getting more optimistic on the UK for various reasons like policy responses on credit market, and stabilisation of manufacturing data. On the top of the range we would prefer to sell the Cable, as the pair would sit down. That argument suggests that volatility is likely to be reduced or stay at fairly subdued levels [we see a sharp selloff] on the market as well.

Forecast for GBP/USD at the end of Q2: 1.44

Gareth Berry, Currency Analyst at UBS AG (Singapore)

The Dollar pressure on Sterling, GBP/USD is going to fall obviously for the reason that the US Dollar is going to strength across the board, but also the UK has its own problems. They are currently engaged in the round of the QE and they have done many before and they could do another one once this current round is over.

Japanese Yen



2011 was a particularly challenging year for Japan. The March 16 earthquake and tsunami disrupted supply chains and dragged the nation into the first annual trade deficit since 1980, putting into question how long the country can rely on exports to serve a huge public debt.

The Japanese economy regained some of its strength in the beginning of 2012 with manufacturing, inflation, and retail sales picking up. The Japanese economy swung back to a trade surplus in February after a record deficit in January.

The Bank of Japan's March TANKAN survey was mixed, with manufacturers reporting weaker than expected conditions. The TANKAN index is based on a survey of about 1,200 large manufacturers which asks respondents to rate the relative level of general business conditions.

"The Tankan signals business managers think it will take a while for the economy to regain momentum," Hideo Kumano, chief economist at

Dai-ichi Life Research Institute in Tokyo and a former BOJ official. "They're still concerned about the risk of the Yen appreciating again because they've been traumatised by a strong currency."

Despite weak economic growth, the Japanese Yen appreciated against the dollar as year 2011 progressed. The biggest reason for this was the Fed's persistent quantitative easing policy (from November 3rd, 2010 until June 30th of 2011, the Fed committed 600 billion dollars to the second round of quantitative easing). And with the Fed's plan to keep borrowing costs near record lows until at least late 2014, the chance of a sustained rally in the pair is remote.

The Swiss franc appreciated almost 40 per cent against the Euro in the period between August 2010 and August 2011 — almost unheard of in the currency that typically moves less than 10% per year.

EUR/JPY

Daily Chart



100 day sma 200 day sma

Q1 Summary

The situation with EUR/JPY is quite similar to the one we have observed with EUR/USD. The European currency has considerably appreciated against the Japanese Yen during the last quarter, despite 100 and 200 simple moving averages being on its way. However, the bullish run was halted by a resistance at 111.41, which proved to be impenetrable for now, considering several failed attempts of EUR/JPY to climb over it.

Q2 Outlook

Already during the first two weeks of April EUR/JPY has erased a significant amount of gains made in the first quarter. This bearish action is expected to last until the pair drops down to 105.93 (38.2% Fibonacci retracement level of a rally from January 16 till March 21) or 104.78/16 area, formed by 100 and 200 day sma. After stabilising near these levels the price should be able to challenge 111.41 once again, although it is likely to be an unsuccessful try, given proximity of a current price to a downtrend resistance line.



	Weekly Time Frame	Monthly Time Frame
MACD (12; 26; 9)	Sell	Buy
RSI (14)	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral
ADX (14)	Neutral	Sell
CCI (14)	Neutral	Neutral
AROON (14)	Sell	Sell
Alligator (13; 8; 5)	Neutral	Sell
SAR (0.02; 0.2)	Sell	Buy



TRADE PATTERN IDEAS

EUR/USD



EUR/USD

**Channel
Down**

Short traders may stick to the global downtrend, and focus on the present target around 1.2049.

EUR/USD has fluctuated in the range from 1.1876 to 1.5144, forming a Channel Down pattern on the one month chart. The formation has 54% quality along with 41% magnitude within 32 bars.

The pattern started in November 2008 and has a very strong reliability, because of its duration. The price was capped twice at 1.5144 and at 1.4939, and then tumbled to the middle of the present pattern. In the last few weeks the price tried to step up, but globally it remains in a downtrend. Short traders may stick to the global downtrend, and focus on the present target around 1.2049.

The Stochastic indicator tested its oversold area around 20%, but has not succeeded in showing the price neutrality. Bulls were strong in the period from January to March, when the price grew inside the downtrend. If the price continues to increase, the first target for long investors could be around 1.3648 and the second around 1.3972.

EUR/NZD



EUR/NZD

Falling
Wedge

If the price breaks one of the levels (support or resistance), there could be a massive price impulse.

EUR/NZD has been consolidated since February 2008, and has formed a Falling Wedge pattern on the one week chart. The pattern has 72% quality along with 93% magnitude within 180 bars.

The formation started in February 2008, and entered into its final phase while the price range has been narrowing. The pair tried to break resistance twice during the last year at 1.9567 and 1.7939, but the level was defended. If the price breaks one of the levels (support or resistance), there could be a massive price impulse. Bulls would pay attention to the resistance level around 1.6476. If the price spikes it, the forecast target for long investors might be around 1.7218.

The price tested the resistance level at 1.7598 in November 2011, failed and recoiled to the pattern's support level around 1.5669. Oscillators remain neutral and do not give any definite signals for investors. If the pair does not break the resistance at 1.6401/40, the possible rebound is expected. If EUR/NZD bounces off this level, the premier target for bears might be around 1.5592 where the pattern's support level stands.

CAD/CHF



CAD/CHF

**Channel
Down**

According to RSI, the pair has the possibility to reach its resistance level around 0.9969/93.

CAD/CHF bounced off a support level at 0.7120 forming a Channel Down formation on the weekly chart. The pattern has 68% quality along with a 100% magnitude in a 197-bar period.

The formation started in November 2007, and the price continues to fluctuate in the channel's range. The price recovered to 0.9000 after it had rebounded from the support level at 0.7102. RSI indicator recoil points match the price rebound points. According to RSI, the pair has the possibility to reach its resistance level around 0.9969/93. If the price breaks the local high around 0.9404, the initial target for bulls could be 0.9939, near the pattern's resistance level.

The pair has been traded in the tight range during the last two months, which could be the first sign of an uptrend weakness. If the pair depreciates, bears will pay attention to the key level around 0.8935 where the last short-term trend change was. If the pair drops under 0.8935 the initial target for bears could be around 0.7933.

CAD/CHF



GBP/NZD

Descending Triangle

If the pair's rebound continues, long investors may focus on the target near a resistance level around 1.9987.

GBP/NZD rebounded from the support level around 1.8610 forming a Descending triangle pattern on the one week chart. The formation has 70% quality and 34% magnitude in a 59-bar period.

The pair's support level matches its historical low, which increases the formation's strength. The pair was fluctuating smoothly inside the pattern which affected its quality and makes it more reliable. The Stochastic indicator rebounded from its oversold area under 20% and is currently trying to reach its 80% zone. If the pair's rebound continues, long investors may focus on the target near a resistance level around 1.9987.

The formation has not reached its final phase yet, which leads to the possible price rebound near a resistance level around 1.9987. If the pair reaches the resistance at 1.9974/95, and bounces off, the forecast target for bears could be around 1.8611/54.

AUD/USD



AUD/USD
Channel Up

The pair has been depreciating during the last 6 weeks so the premier target for bears could be near a support level at 0.9936.

AUD/USD rebounded from the support level around 0.9387, increased to 1.0393 forming a Channel Up pattern on the one week chart. The pattern has 62% quality along with 59% magnitude in a 99-bar period.

The price bounced off the support level at 0.9387 and slowed in the middle of the channel near 1.0720 level. The Stochastic indicator has been trying to reach its oversold area at 20% but has not succeeded yet. The pair has been depreciating during the last 6 weeks so the premier target for bears could be near a support level at 0.9936.

After the rebound an uptrend was not strong and the pair entered a tight range inside the channel. If the pair continues to fall, bulls may focus their attention on the support level around 0.9936. If it does not break this support, the forecast target for long investors could be around 1.0842.



Visit us on the website:

- Dukascopy Group Home Page
- Market News & Research
- Daily Forex Overview
- Fundamental Analysis

- Technical Analysis
- Market News
- Market Research
- Expert Commentary
- Dukascopy Bank Sentiment Index

- Trade Pattern Ideas
- Global Stock Market Review
- Commodity Overview
- Dukascopy TV
- Daily Pivot Point Levels



Disclaimer

Everything in this article, including opinions and figures, is provided for informational purposes only. Financial figures indicated in this article have not been verified by the Dukascopy group. Views, opinions and analyses are those of the author of the article, and are not endorsed by the Dukascopy group.

Dukascopy group waives any and all warranties, express or implied, regarding, but without limitation to, warranties of the merchantability or the fitness for a particular purpose, with respect to all information in this article. Dukascopy group shall under no circumstances be responsible for any direct, indirect, consequential, contingent or any other damages sustained in connection with the use of this article.

and may not be interpreted as financial advice or solicitation of products. Dukascopy group assumes no responsibility for the completeness or the accuracy of any data contained in this article.



DUKASCOPY
Swiss Forex Community TV

Follow the live daily webinars: <http://www.dukascopy.com/tv/Live>



Dukascopy Bank SA
Route de Pré-Bois 20, ICC
1215 Geneva 15, Switzerland
Tel: +41 (0) 22 799 4888
Fax: +41 (0) 22 799 4880
e-mail: info@dukascopy.com

www.dukascopy.com

This brochure is intended only for Forex professional investors and financial institutions authorized to establish Business-to-Business relationships with Dukascopy Bank. Other persons should not act upon this brochure. Engaging in Forex involves significant risks of losing part or all of the investment. If in doubt about engaging in Forex trading and/or establishing business relationships with Dukascopy Bank one should consult a qualified advisor.