

# EM FX trading recommendation

## Lift stops on EUR/HUF and USD/ZAR

On Tuesday we recommended two strategic currency trades in EMEA, see *EM FX trading recommendation - Buy EUR/HUF and buy USD/ZAR*. Thus far these trades have turned out profitable as we have seen significant upward movements in both EUR/HUF and USD/ZAR over the last two days. We utilise these sharp movements to lift our stops on both trades to lock in the gains.

We still like to keep the two trade recommendations open as we think the short-term outlook for both crosses holds more upside. This view is supported by our EMEA FX Scorecard, which still sends bearish signals for both HUF and ZAR. It is notable that especially our technical indicator is quite negative.

More specifically we lift the stop on EUR/HUF to 272 from the original 258. On USD/ZAR we lift move the stop to 7.72 from 7.20 originally.

### We lift stop on long EUR/HUF to 272 and long USD/ZAR to 7.72

#### Danske EM FX Trading Recommendations

Open	Start date	Level	Now	Target	Stop	P/L (incl carry)	Comment
Buy EUR/HUF	27/10/09	268.75	273.640	282.00	272.00	1.79%	29/10 - stop raised to 272
Buy USD/ZAR	27/10/09	7.58	7.806	8.00	7.72	2.94%	29/10 - stop raised to 7.72

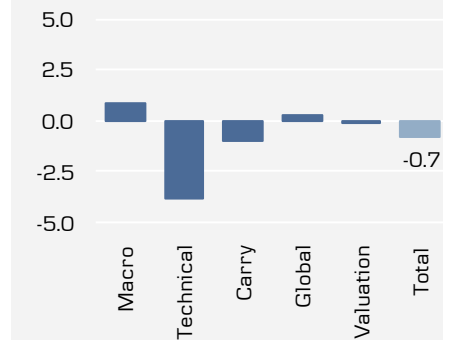
Recently closed	Start date	Level	Exit date	Level	P/L (incl carry)
Buy PLN/CZK	08/09/09	6.23	11/09/09	6.10	-2.13%

Hist. Performance			
# of trades since 2007	28	# of trades in 2009	4
- average net gain	0.51%	- average net gain	-0.82%
- batting average	0.57	- batting average	0.25

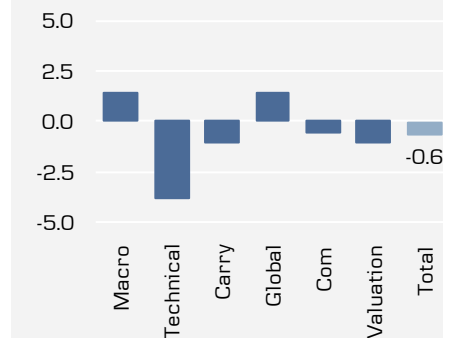
Source: Reuters Ecowin and Danske Markets

#### Scorecard - HUF



Source: Reuters Ecowin and Danske Markets

#### Scorecard - ZAR



Source: Reuters Ecowin and Danske Markets

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