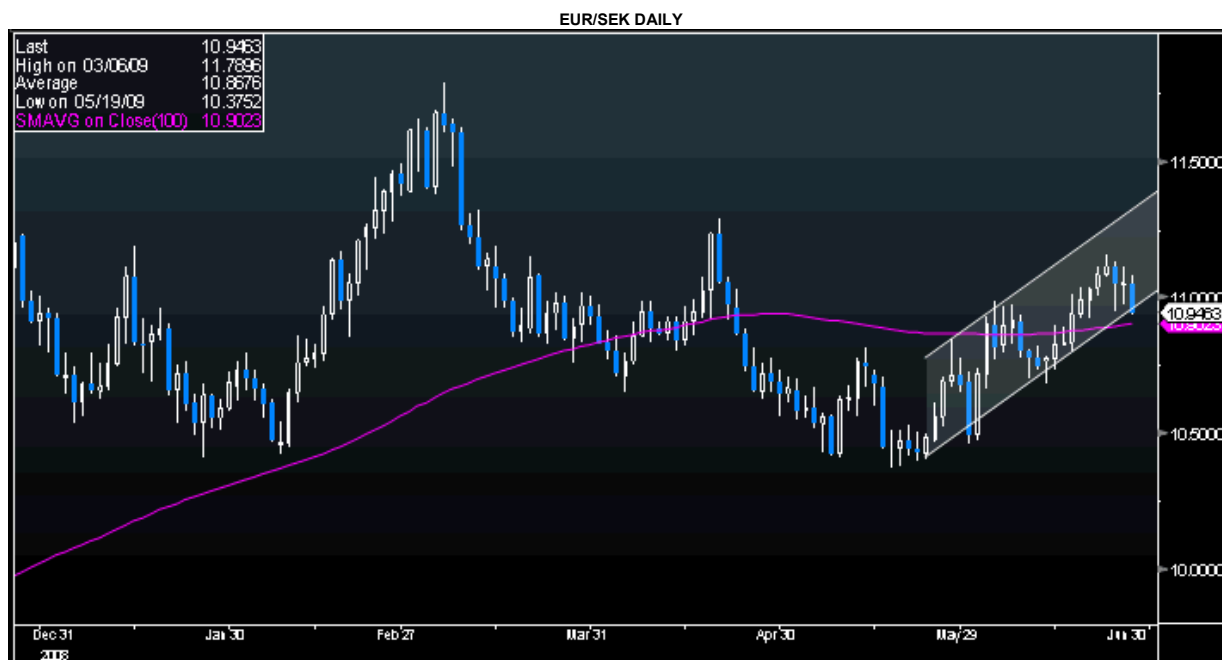


**OVERVIEW** – The regionals are very well bid on Friday with the SEK leading the way as the top performing currency across the board. Some broad based USD selling along with demand for riskier assets has helped to fuel the krona gains. Although the Swedish trade surplus came in above expectation, the data was somewhat concerning with both exports and imports falling. However, this failed to materially factor into price action. Oil has also recovered this week and trades back above \$70, which has helped to fuel some relative strength in the NOK as well. The NOK is the third best performing currency on the day. Although we don't cover the technicals below, there has been some heavy cross related selling in Nok/Sek with many technicians now looking for a medium-term lower top by 1.2430 ahead of the next major drop to retest the 2009 lows at 1.1720 from May 22. Looking ahead, all is quiet on Monday with no scheduled economic releases out of the region.

Date	Country/ Currency	Event	GMT	EDT	CONSENSUS	PREVIOUS
Mon 29-Jun		No Scheduled Releases				



Charts created using **Bloomberg** – Prepared by Joel Kruger

**Eur/Sek** showing room for additional short-term setbacks towards the 100-Day SMA by 10.90, but our medium-term bias remains constructive with the market trading within a rising channel off of the 2009 lows from mid-May. Look for a fresh higher low by 10.90 ahead of the next upside extension beyond 11.16.

**Usd/Sek** has broken down through rising trend-line support off of the 2009 lows and deeper setbacks are now seen towards the 7.65 area. However, our bias still favors additional upside over the medium-term and we would look for a higher low to carve out above 7.57 ahead of some fresh upside back above 8.05 over the coming days. Only below 7.55 negates.

**Usd/Nok** although the downside break isn't as extreme in this pair as Usd/Sek, the market is also trading through rising trend-line support off of the 2009 lows. Nevertheless, there is some solid support in the 6.30 area, and we expect this area to support in favor of a more significant recovery beyond 6.60.

**Nok/Jpy** locked in a very well defined range trade. The market looks to be in a period of broader consolidation with a range now being loosely defined in the 15.70-14.30 area. As such, we would recommend continuing to play the range until a clear breakout on either side.

**Sek/Jpy** trade remains quite choppy and the market has been in the process of consolidating following the latest sharp pullback from the 2009 highs. We retain a mild bear bias and look for any rallies into the 12.50 area to be well capped ahead of some more setbacks towards 11.50. Only a close back above 12.50 gives reason for concern.

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