

2020124- EUR/CHF - the Swiss Franc is rising even further

The Swiss Franc was increasing further over the last week as the support around 1.07 against the Euro fell. A short bounce up to 1.078 appeared to be more of a trap in the ongoing bear market. The possible upmove I wrote in the last article about, was therefore very limited.

As expected the ECB was not changing their policy or interest rates. (Banks are still charged 0.5% for deposits, the ECB is still buying bonds for 20bln pcm. But Christine Lagarde announced a review of the ECB monetary policy by the end of this year.)

The downtrend is still intact and although the RSI is signalling an oversold situation. With the current trend it a likely target for the EUCHF is around 1.0634 where the lows from February 2017 were. This area should provide a strong support.

This is no investment advice. The author currently does not hold a position in the EURCHF.

Disclaimer

EURCHF Chart

