

# FX Convictions

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## Close short GBP/JPY call

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- **We have taken short GBP/JPY off our conviction list...**
- **...as our profit protection level of 132 was triggered...**
- **...with a gain of 6% since initiation on 19 July**
- **We keep HUF long versus EUR, long NOK versus EUR on our conviction list**

### Close short GBP/JPY position; profit protection at 132 triggered

Our GBP/JPY stop loss (profit protection) at 132 has been triggered. Better than expected UK data (inflation, employment and retail sales) triggered a recovery in the GBP from below 1.29 to above 1.31 against the USD. Since initiation on 19 July, our bearish view on GBP/JPY has yielded almost 6%.

### We keep in place our HUF long versus EUR and NOK long versus EUR

We keep our HUF long versus EUR and NOK long versus EUR in place on our high conviction list. For more details please refer to our [FX Convictions – Add HUF long versus EUR](#), [FX Convictions – Positive on Norwegian Krone](#).

### Our open positions and stop loss levels

Open positions

High conviction views

Open	Open	Last price	Position base currency	Stop loss
EURHUF	315.25	310.26	Short since 12 May 2016 12.02	312.00
EURNOK	9.5012	9.2484	Short since 29 July 2016 11.44	9.30

Source: ABN AMRO Group Economics

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