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the Markets MICHAEL WILSON Morgan  
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STANLEY RESEARCH 3 Hence we continue  
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**'Morgan Stanley Stay long USD**

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falling real US yields Falling rates  
have important FX and relative asset  
price implications In'

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expected to remain supported We  
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values and find that despite the  
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of all its FX products'

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rally has further to run although  
according to currency strategists at  
Morgan Stanley it is still little  
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RESEARCH April 11 2013 FX Pulse of Italy and the Bundesbank have both revealed further stabilisation of their TARGET2 balances which we find'

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importantly ? See report FX Pulse  
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referendum level before Brexit is complete Will Martin wrote in the FX Pulse note'

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and swap pricing in over 400  
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perspectives on market moves'

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*Pulse titled 'Tactical USD Rebound?' argued that Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research'*

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## Pulse CHF and JPY Stay in Demand Capitalsynthesis

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recent decades has prevented

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