

| CCY     |   | Price  | Change  |
|---------|---|--------|---------|
| AUD-USD | ▼ | 0.8795 | -0.0033 |
| EUR-GBP | ▼ | 0.8724 | -0.0015 |
| EUR-USD | ▼ | 1.3854 | -0.0040 |
| GBP-AUD | ▲ | 1.8057 | 0.0055  |
| GBP-CAD | ▼ | 1.6856 | -0.0032 |
| GBP-EUR | ▲ | 1.1462 | 0.0028  |
| GBP-NZD | ▲ | 2.2843 | 0.0222  |
| GBP-USD | ▼ | 1.5881 | -0.0010 |
| NZD-USD | ▼ | 0.6954 | -0.0070 |
| USD-CAD | ▼ | 1.0613 | -0.0011 |
| USD-JPY | ▲ | 91.03  | 0.0700  |

## USA

- Yen, Dollar Gain on Concerns Over Asia Recovery, Europe's Debt: Feb. 4 (Bloomberg) -- The yen and dollar strengthened against higher-yielding currencies on speculation the Asia-Pacific region's economic recovery may slow and European nations will struggle to reduce their deficits. The greenback advanced 0.9 percent to 69.61 cents against the so-called kiwi and added 0.3 percent to 88.30 versus the Australian dollar. The U.S. dollar was unchanged at 90.98 yen. The euro fell to \$1.3869 from \$1.3893. It dropped to \$1.3853 on Feb. 1, the weakest level since July 8.
- U.S. May Lose 824,000 Jobs as Employment Data Revised: Analysis: Feb. 3 (Bloomberg Multimedia) -- The U.S. may lose 824,000 jobs when the government releases its annual revision to employment data on Feb. 5, showing the labor market was in worse shape during the recession than known at the time.

### Figures out today:

| Country | Event                              | GMT   | EDT   | Expected | Previous |
|---------|------------------------------------|-------|-------|----------|----------|
| USD     | Non-Farm Productivity (4Q P)       | 13:30 | 08:30 | 5.2%     | 8.1%     |
| USD     | Unit Labor Costs (4Q P)            | 13:30 | 08:30 | -2.1%    | -2.5%    |
| USD     | Initial Jobless Claims (JAN 30)    | 13:30 | 08:30 | 460K     | 470K     |
| USD     | Continuing Claims (JAN 23)         | 13:30 | 08:30 |          | 4602K    |
| USD     | ICSC Chain Store Sales (YoY) (JAN) | 15:30 | 10:30 |          | 2.8%     |

## UK

### Figures out today:

|     |  |       |       |       |       |
|-----|--|-------|-------|-------|-------|
| GBP | Bank of England Interest Rate Decision | 12:00 | 07:00 | 0.50% | 0.50% |
| GBP | Bank of England Asset Purchase Target  | 12:00 | 07:00 | 200B  | 200B  |

- The pound, now little changed against the dollar, may see a bit of pressure ahead of the Bank of England's monetary meeting Thursday, weighed down by the U.K.'s weak fiscal situation. Support is put at \$1.5848, then at \$1.5830, with resistance at \$1.5971, then at \$1.6069. In the U.K., ahead of Thursday's key BOE meeting, markets may continue to see mixed moves, as euro zone peripheral weakness continues to worry investors and speculation on the future of quantitative easing grows. Many investors expect the BOE Thursday to pause quantitative easing but recent data have made the outcome less certain, with last week's disappointing gross domestic product data. The BOE is likely to leave its main rate unchanged at a record low of 0.50%.

## Europe

### Figures out today:

|     |  |       |       |       |       |
|-----|--|-------|-------|-------|-------|
| EUR | German Factory Orders s.a. (MoM) (DEC)       | 11:00 | 06:00 | 0.2%  | 2.8%  |
| EUR | German Factory Orders n.s.a. (YoY) (DEC)     | 11:00 | 06:00 | 9.6%  | 4.5%  |
| EUR | European Central Bank Interest Rate Decision | 12:45 | 07:45 | 1.00% | 1.00% |
| EUR | ECB President Trichet holds Press Conference | 13:30 | 08:30 |       |       |

- European stock markets are likely to edge higher to start Thursday, clawing back previous losses. But sentiment remains highly cautious, with the fiscal problems in the euro zone shadowing the monetary meetings of the European Central Bank and Bank of England. With several euro-zone budgets under stress, Nomura Securities revised downward its forecast for the euro, predicting the common currency will sink to \$1.36 before the end of the first quarter; a previous prediction had the euro rising to \$1.52.
- ECB May Keep Rates at Record Low as Greece Takes Center Stage: Feb. 4 (Bloomberg) -- The European Central Bank will probably keep interest rates at a record low and refrain from unwinding any more emergency lending measures as concern that Greece may fail to contain its deficit takes center stage. ECB officials meeting in Frankfurt will leave the benchmark interest rate at 1 percent, according to all 55 economists surveyed by Bloomberg News. President Jean-Claude Trichet has indicated he'll wait for new growth and inflation forecasts in March before deciding when to step up

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the withdrawal of measures used to battle the financial crisis. Rising unemployment and concern that Greece’s fiscal problems could spread through the region complicate the ECB’s efforts to return the euro-area economy to health. The Greek government is struggling to convince policy makers and investors that it can cut the budget deficit from 12.7 percent of gross domestic product last year to below the European Union’s 3 percent limit by 2012.

**Commodities**

- Oil prices extended losses in Thursday on a weaker equities market and a build-up in U.S. crude inventories, analysts said. New York's main futures contract, light sweet crude for delivery in March, fell 17 cents to \$76.81 a barrel. London's Brent North Sea crude for March was down 30 cents to \$75.62 a barrel.
- Spot gold is at \$1,106.80 per troy ounce, down \$2.50 from late New York trade Wednesday.

**GBPUSD**



**GBPEUR**



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