

| CCY | | Price | Change |
|---------|---|--------|---------|
| AUD-USD | ▲ | 0.8723 | 0.0075 |
| EUR-GBP | ▲ | 0.8787 | 0.0031 |
| EUR-USD | ▲ | 1.3733 | 0.0083 |
| GBP-AUD | ▼ | 1.7918 | -0.0105 |
| GBP-CAD | ▼ | 1.6717 | -0.0048 |
| GBP-EUR | ▼ | 1.1380 | -0.0039 |
| GBP-NZD | ▼ | 2.2647 | -0.0171 |
| GBP-USD | ▲ | 1.5629 | 0.0043 |
| NZD-USD | ▲ | 0.6900 | 0.0070 |
| USD-CAD | ▼ | 1.0696 | -0.0062 |
| USD-JPY | ▲ | 89.57 | 0.3200 |

USA

- Yen, Dollar Retreat on Speculation Europe Will Assist Greece: Feb. 9 (Bloomberg) -- The yen and dollar fell on speculation European officials meeting this week will agree to assist Greece in tackling its deficit, reducing demand for the two currencies as a refuge. The euro rallied from near a one-year low versus the yen after a European Central Bank spokeswoman said President Jean- Claude Trichet will leave a meeting in Sydney early to attend a European Union leaders' summit. Australia's dollar reversed losses against the greenback after comments by the central bank governor fanned speculation interest-rate increases will resume.

Figures out today:

| Country | Event | GMT | EDT | Expected | Previous |
|---------|------------------------------------|-------|-------|----------|----------|
| USD | NFIB Small Business Optimism (JAN) | 12:30 | 07:30 | | 88.0 |
| USD | Wholesale Inventories (DEC) | 15:00 | 10:00 | 0.5% | 1.5% |

UK

Figures out today:

| | | | | | |
|-----|--------------------------------------|-------|-------|---------|---------|
| GBP | U.K. BRC Retail Sales Monitor (JAN) | 00:01 | 19:01 | | 6.0% |
| GBP | RICS House Price Balance (JAN) | 00:01 | 19:01 | 27% | 30% |
| GBP | Visible Trade Balance (Pounds) (DEC) | 09:30 | 04:30 | -6.700B | -6.784B |

- Investors also cast nervous eyes to sterling, which is a bit higher against the dollar and yen, but had been under earlier pressure because of fiscal issues in the U.K., including high deficits. The possibility of political gridlock also looms, if upcoming elections result in a hung Parliament, as recent polls suggest is increasingly possible. A hung Parliament could mean that the slim budgets that are necessary to cut U.K. deficits will have a hard time getting passed, said Altaz Dagha, currency strategist at Lloyds TSB in London. The Bank of England's announcement last week that it wouldn't extend its bond-buying program, known as quantitative easing, but would leave the door open to future purchases, would continue to weigh on sterling, analysts said.
- House prices in England and Wales rose further in January, but poor weather and heavy snowfall hit activity in the market, the Royal Institution of Chartered Surveyors said Tuesday. "House prices are likely to rise in the short term, but if more supply continues to come onto the market it is possible that the market will run out of steam in the latter part of the year," RICS spokesman Ian Perry said in a statement. U.K. retail sales weakened in January as the country was hit by heavy snowfalls, raising concerns the recovery from recession will be gradual at best, a monthly survey by the British Retail Consortium and KPMG showed Tuesday.

Europe

Figures out today:

| | | | | | |
|-----|---|-------|-------|-------|-------|
| EUR | German Trade Balance (euros) (DEC) | 07:00 | 02:00 | 15.0B | 17.4B |
| EUR | German Current Account (euros) (DEC) | 07:00 | 02:00 | 19.1B | 18.1B |
| EUR | German Imports s.a. (MoM) (DEC) | 07:00 | 02:00 | 3.0% | -5.9% |
| EUR | German Exports s.a. (MoM) (DEC) | 07:00 | 02:00 | -0.1% | 1.6% |
| EUR | German Consumer Price Index (MoM) (JAN F) | 07:00 | 02:00 | -0.6% | -0.6% |
| EUR | German Consumer Price Index (YoY) (JAN F) | 07:00 | 02:00 | 0.8% | 0.8% |
| EUR | German Consumer Price Index - EU Harmonised (MoM) (JAN) | 07:00 | 02:00 | -0.7% | -0.7% |

- The euro is seeing a bit of a recovery against the pound, dollar and yen on Tuesday but this may be only a short respite if risk aversion picks up steam. Pressure on the common currency showed may continue after data indicated that bets against the euro in the futures markets reached record highs. A meeting of finance ministers of the Group of Seven leading economies in Canada over the weekend did little to shift the negative sentiment on the euro. Data from the Commodity Futures Trading Commission indicate a record amount of bets against the euro--called shorts--among

Compiled daily by Alastair Constance

speculators using futures contracts, said Camilla Sutton, currency strategist at Scotia Capital in New York. Speculative bets against the euro are now at a higher level than at the peak of the financial crisis in 2008, she said, at \$7.6 billion as of last Tuesday, the most recent day the weekly data were compiled. The euro will remain under significant pressure until euro-zone officials detail to markets how they will deal with weaker member states. Until then, uncertainty will reign, Sutton said, keeping the euro depressed.

Commodities

- Oil resumed its sell-off in Asian trade Tuesday after slight gains overnight, with regional stocks mostly lower and sentiment weighed down by weak U.S. demand and debt woes in the eurozone. New York's main futures contract, light sweet crude for delivery in March, was down 24 cents at \$71.65 a barrel, while Brent North Sea crude for March dipped 20 cents to \$69.91 a barrel.
- Spot gold was at \$1,064.50 per troy ounce, up \$3.10 from the New York close.

GBPUSD



GBPEUR



Compiled daily by Alastair Constance