

CCY		Price	Change
AUD-USD	▲	0.9142	0.0003
EUR-GBP	▲	0.9094	0.0023
EUR-USD	▼	1.3578	-0.0023
GBP-AUD	▼	1.6336	-0.0069
GBP-CAD	▼	1.5361	-0.0005
GBP-EUR	▼	1.0998	-0.0027
GBP-NZD	▼	2.1191	-0.0144
GBP-USD	▼	1.4931	-0.0065
NZD-USD	▲	0.7046	0.0017
USD-CAD	▲	1.0288	0.0030
USD-JPY	▲	90.12	0.1400

UK

- Disappointing data weigh on sterling: FT.com - Sterling lost ground on Tuesday as disappointing economic data and renewed concern over the UK's banking sector and fiscal health weighed on the pound. Figures showed that UK house prices last month grew at their slowest rate since August while the UK trade deficit widened unexpectedly in January to its largest in 17 months in spite of the weak pound. Meanwhile, rating agencies added to pressure on sterling. Moody's warned that UK banks could have their ratings cut as state support was withdrawn, while Fitch said the UK's credit ratings would be a concern if it did not act faster to rein in its fiscal deficit. The barrage of negative news sent sterling down 0.5 per cent against the dollar to \$1.4996 by late in the day in New York, 0.2 per cent lower against the euro to £0.9070 and down 0.9 per cent to ¥134.86 against the yen.

Figures out today:

GBP	Industrial Production (MoM) (JAN)	09:30	04:30	0.3%	0.5%
GBP	Industrial Production (YoY) (JAN)	09:30	04:30	-0.8%	-3.6%

USA

Figures out today:

USD	Wholesale Inventories (JAN)	15:00	10:00	0.2%	-0.8%
USD	Monthly Budget Statement (FEB)	19:00	14:00	-\$202.0B	-\$42.6B

China

- Growth in Asia is helping lead the world out of the worst financial crisis since the Great Depression. The 45.7 percent surge in China's exports to \$94.5 billion exceeded the 38.3 percent median estimate of 28 economists surveyed by Bloomberg News, and was the biggest gain since February 2007. China's gross domestic product is expected to advance 9.6 percent this year, according to a Bloomberg survey of economists. The economy grew 10.7 percent in the fourth quarter from a year earlier, the fastest pace in two years. After last year overtaking the U.S. as the biggest auto market and Germany as the largest exporter, China is poised to surpass Japan this year as the second-largest economy. The nation will contribute more than a third of global growth in 2010, Nomura Holdings Inc. said.

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Europe

Figures out today:

EUR	German Trade Balance (euros) (JAN)	07:00	02:00	14.5B	13.5B
EUR	German Current Account (euros) (JAN)	07:00	02:00	15.0B	20.6B
EUR	German Consumer Price Index (MoM) (FEB F)	07:00	02:00	0.2%	0.2%
EUR	German Consumer Price Index (YoY) (FEB F)	07:00	02:00	0.4%	0.4%
EUR	German Consumer Price Index - EU Harmonised (MoM) (FEB F)	07:00	02:00	0.2%	0.2%

- The euro came under renewed pressure as worries persisted over the fiscal problems of countries on the periphery of the eurozone. The single currency dropped sharply after Fitch said that Portugal's rating could be downgraded if fiscal consolidation was insufficient and that Spain was vulnerable given an inflexible labour market. Also weighing on the single currency were growing concerns over whether the European Union could steer through the legal framework to form a European Monetary Fund to prevent the fiscal problems of one member state causing instability in the eurozone as a whole. The euro fell 0.3 per cent to \$1.3597 against the dollar.

New Zealand

NZD	Reserve Bank of New Zealand Interest Rate Decision	20:00	15:00	2.50%	2.50%
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Commodities

- Oil pared losses to trade above \$81 a barrel in New York on optimism fuel demand will recover after imports into China, the world's second-biggest energy user, rose more than estimated. Crude oil for April delivery traded at \$81.51 a barrel, up 3 cents, at 2:09 p.m. Singapore time.

Compiled daily by Alastair Constance