

CCY		Price	Change
AUD-USD	▼	0.9106	-0.0018
EUR-GBP	▲	0.9020	0.0030
EUR-USD	▲	1.4661	0.0045
GBP-AUD	▲	1.7855	0.0046
GBP-CAD	▲	1.7266	0.0029
GBP-EUR	▼	1.1090	-0.0038
GBP-NZD	▲	2.2438	0.0014
GBP-USD	▼	1.6259	-0.0001
NZD-USD	▼	0.7247	-0.0005
USD-CAD	▲	1.0620	0.0020
USD-JPY	▼	88.72	-0.3400

## Dubai

- DUBAI (Reuters) - Abu Dhabi bailed out neighboring Dubai on Monday with \$10 billion in surprise aid for debt-laden Dubai World, driving stock markets higher, but Dubai said creditors still needed to approve a standstill on outstanding debt. Dubai said \$4.1 billion of the money received from Abu Dhabi was allocated to property developer Nakheel to repay its Islamic bond maturing on Monday. Nakheel said it would repay the bond over the next two weeks. The excess funds would be used to help government-controlled holding company Dubai World, which has asked creditors to agree to restructure \$26 billion of its debt, up until the end of April 2010, a Dubai government statement said. "The (agreement is) on condition of the company being successful in negotiating a standstill previously announced with remaining creditors," a government source said in a conference call with journalists.

## UK

### Figures out today:

Country	Event	GMT	EDT	Expected	Previous
GBP	Rightmove House Prices (MoM) (DEC)	00:01	19:01		-1.6%
GBP	Rightmove House Prices (YoY) (DEC)	00:01	19:01		1.6%

- BOE Says Job Market Coped With Recession Better Than Forecast: Dec. 14 (Bloomberg) -- The Bank of England said the British job market has come through the recession better than it initially forecast and record low interest rates are helping consumers cope with their debt. "Employment to date has not fallen by as much as we might have feared given the falls in output," Chief Economist Spencer Dale said in the bank's quarterly bulletin, published today. "Despite the severe recession, the proportion of households who reported difficulties keeping up with bills and credit commitments had fallen slightly." The report suggests policy makers see the recovery from the longest recession on record is under way.

## Europe

### Figures out today:

EUR	Euro-Zone Employment (QoQ) (3Q)	10:00	05:00		-0.5%
EUR	Euro-Zone Employment (YoY) (3Q)	10:00	05:00		-1.8%
EUR	Euro-Zone Industrial Production s.a. (MoM) (OCT)	10:00	05:00	-0.7%	0.3%
EUR	Euro-Zone Industrial Production w.d.a. (YoY) (OCT)	10:00	05:00	-10.8%	-12.9%

- Euro Gains After Dubai Gets \$10 Billion of Aid From Abu Dhabi: Dec. 14 (Bloomberg) -- The euro and the pound rallied after Abu Dhabi's pledge to bail out Dubai relieved concerns that Europe's biggest banks will suffer writedowns on loans in the gulf state. The European currency gained against the dollar after Dubai said it will use some of the funds to pay "trade creditors and contractors as well as meet interest expenses and company working capital." The pound and Asian stocks erased losses as investor demand for higher-yielding assets rebounded. "The announcement by Dubai will remove some uncertainties over the debt situation there and dispel worries over credit losses by financial institutions in the U.K and Europe," said Masafumi Yamamoto, chief strategist in Tokyo at Barclays Capital Plc.
- Traders Bet on Euro Drop Versus Dollar, First Time Since April: Dec. 14 (Bloomberg) -- Futures traders are betting that the euro will fall against the dollar for the first time in seven months, figures from the Washington-based Commodity Futures Trading Commission show. The difference in the number of wagers by hedge funds and other large speculators on a decline in the euro compared with those on a gain -- so-called net shorts -- was 511 on Dec. 8, compared with net longs of 22,151 a week earlier. That's the first time since April 28 that short bets outnumbered longs.

## Commodities

- Spot gold inched up 0.6 percent to \$1,120.05 per ounce as of 0150 GMT, compared to New York's notional close of \$1,113.85. Spot gold is now trading more than \$100 below its record high \$1,226.10 reached on Dec. 3, and up about 27 percent from the start of the year.

### Compiled daily by Alastair Constance