

CCY		Price	Change
AUD-USD	▼	0.9015	-0.0005
EUR-GBP	▼	0.8715	-0.0004
EUR-USD	▲	1.3774	0.0003
GBP-AUD	▲	1.7534	0.0028
GBP-CAD	▲	1.6494	0.0022
GBP-EUR	▲	1.1475	0.0005
GBP-NZD	▲	2.2365	0.0036
GBP-USD	▲	1.5806	0.0012
NZD-USD		0.7071	0.0000
USD-CAD	▲	1.0438	0.0005
USD-JPY	▲	90.27	0.1400

USA

- Wall Street futures are higher on Wednesday, after U.S. stocks surged to a powerful close Tuesday as bullish sentiment took off on the back of strong manufacturing data, a flurry of merger activity and easing concerns about Greece's debt crisis. Building on opening gains, the Dow Jones Industrial Average barreled higher in late trade to finish up a hefty 169.67 points, or 1.7%, at 10,268.81. The U.S. dollar's winning streak against the euro snapped Tuesday as investors ignored lingering concerns over euro-zone finances and bid the common currency nearly 1.3% higher, its biggest single-day gain since July.

Figures out today:

Country	Event	GMT	EDT	Expected	Previous
USD	Housing Starts (JAN)	13:30	08:30	580K	557K
USD	Building Permits (JAN)	13:30	08:30	620K	653K
USD	Import Price Index (YoY) (JAN)	13:30	08:30	10.7%	8.6%
USD	Industrial Production (JAN)	14:15	09:15	0.8%	0.6%
USD	Capacity Utilization (JAN)	14:15	09:15	72.6%	72.0%
USD	Federal Open Market Committee Meeting Minutes	19:00	14:00		

UK

Figures out today:

GBP	Bank of England Meeting Minutes	09:30	04:30		
GBP	Jobless Claims Change (JAN)	09:30	04:30	-10.0K	-15.2K
GBP	Claimant Count Rate (JAN)	09:30	04:30	5.0%	5.0%
GBP	ILO Unemployment Rate (3M) (DEC)	09:30	04:30	7.8%	7.8%

- In the U.K., January's consumer price index printed at 3.5% on the year versus a forecast of 3.7%. It rose from 2.9% in December but, importantly, the rise can largely be explained by the recent increase in value-added tax. This backs Bank of England Governor Mervyn King's forecast that the CPI will fall later in the year, forced lower by the wide output gap. U.K. markets look ahead to Wednesday's MPC minutes to gain an idea of how the other members of the MPC view the inflation outlook. "The key point is that the Monetary Policy Committee believes that the rise in inflation will prove to be temporary, and therefore requires no policy response," said Simon Hayes, economist at Barclays Capital.

Europe

Figures out today:

EUR	Euro-Zone Construction Output s.a. (MoM) (DEC)	10:00	05:00		-1.1%
EUR	Euro-Zone Trade Balance s.a. (euros) (DEC)	10:00	05:00	3.9B	3.9B
EUR	Euro-Zone Trade Balance (euros) (DEC)	10:00	05:00	5.0B	4.8B

- The euro extended a rebound, rising against the pound, dollar and yen Wednesday as fears eased that Greece's debt crisis will spread to the rest of the euro zone, dealers said.
- Japan's currency dropped versus 15 of its 16 major counterparts before reports today that economists said will show U.K. jobless claims declined for a third month and the rebound in U.S. manufacturing accelerated. The euro traded near a one-week high versus the dollar after Greek Finance Minister George Papaconstantinou said in Brussels yesterday "there's no actual need for a bailout." Asian currencies strengthened as a stock rally bolstered investor appetite for emerging-market assets.

Australia

- Aussie hits 10-year high against euro: The Australian dollar hit a 10-year high against the euro on Tuesday after the Reserve Bank of Australia said further interest rate rises were likely this year. Minutes from the RBA's February meeting revealed that its surprise decision to leave rates on hold was a close call, predicated on fears over the effects of

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the Greek debt crisis and worries over how China was attempting to slow down its economy. However, the minutes made clear that further rate rises would ensue in 2010 if the economy continued to grow solidly and confidence in the global outlook was not sapped by further international shocks. Since the February policy meeting, Australian labour market data in January came in well above forecasts, while figures released on Tuesday showed a sharp rebound in business confidence in January.

Commodities

- Oil prices extended gains Wednesday due to a weaker U.S. dollar and strengthening stock markets as fears of a financial contagion sparked by Greece's debt crisis eased. New York's main futures contract, light sweet crude for delivery in March, rose 12 cents to \$77.13 a barrel.
- Spot gold was taking a breather after Tuesday's sharp rally. It was bid at \$1,116.50 a troy ounce, down \$1.30 from its New York close. Gold's February revival could stall around current levels, a Phillip Futures report says. Markets remain uncertain and the release of central banks meeting minutes by the Bank of England and the Fed on Wednesday and Thursday, respectively, will likely affect currencies and gold prices, the note said.

GBPUSD



GBPEUR



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