

CCY		Price	Change
AUD-USD	▼	0.8919	-0.0085
EUR-GBP	▼	0.8883	-0.0011
EUR-USD	▼	1.4412	-0.0117
GBP-AUD	▲	1.8195	0.0064
GBP-CAD	▼	1.7304	-0.0030
GBP-EUR	▲	1.1257	0.0014
GBP-NZD	▲	2.2727	0.0064
GBP-USD	▼	1.6224	-0.0111
NZD-USD	▼	0.7138	-0.0066
USD-CAD	▲	1.0665	0.0053
USD-JPY	▼	89.72	-0.0600

USA

- Dollar Rises to 3-Month High as U.S. Economic Outlook Improves: Dec. 17 (Bloomberg) -- The dollar climbed against 15 of its 16 major counterparts as signs the U.S. recovery is gaining momentum boosted demand for the greenback. The euro sank to a three-month low after Greece's downgrade reignited credit concerns in the currency's 16-nation region. The greenback rose before reports forecast to show U.S. initial jobless claims slowed and a gauge of the outlook for the world's largest economy improved for an eighth month. The Federal Reserve said yesterday the U.S. economy is strengthening, while Standard & Poor's cut Greece's rating one level on its rising debt burden. The dollar rose to \$1.4369 per euro, the highest since Sept. 8, before trading at \$1.4406 as of 7:35 a.m. in London from \$1.4531 in New York yesterday. U.S. initial jobless claims fell to 465,000 last week from 474,000 in the week to Dec. 5, according to a Bloomberg survey of economists before the Labor Department's report.

Figures out today:

Country	Event	GMT	EDT	Expected	Previous
USD	Initial Jobless Claims (DEC 12)	13:30	08:30	466K	474K
USD	Continuing Claims (DEC 5)	13:30	08:30		5157K
USD	Leading Indicators (NOV)	15:00	10:00	0.7%	0.3%
USD	Philadelphia Fed. (DEC)	15:00	10:00	15.8	16.7
USD	Fed's Bernanke Confirmation Vote Held in Senate Banking Committee	15:00	10:00		

UK

Figures out today:

GBP	Retail Sales (MoM) (NOV)	09:30	04:30	0.5%	0.4%
GBP	Retail Sales (YoY) (NOV)	09:30	04:30	3.7%	3.4%

Europe

- Greek Credit Rating Cut by S&P on Budget, More Moves Possible: Dec. 17 (Bloomberg) -- Greece's credit rating was cut by Standard & Poor's and the company threatened to take further action unless Prime Minister George Papandreou tackles the European Union's largest budget deficit. The rating was lowered by one level to BBB+ from A-, S&P said in a statement late yesterday. Fitch Ratings on Dec. 8 cut Greek debt to BBB+. Papandreou two days ago pledged "radical" measures to fix Greece's budget. "The ratings could be further lowered if the government is unable to gain sufficient political support to implement a credible medium-term fiscal consolidation program," S&P credit analyst Marko Mrsnik in London said. Papandreou's government, which came to power in October promising higher spending and wages, is trying to persuade investors it will step up efforts to cut its deficit from 12.7 percent of output to below the European Union's 3 percent limit by 2013.
- Euro extends losses, down 1 pct vs dollar: TOKYO, Dec 17 (Reuters) - The euro extended its losses against the dollar on Thursday, dropping 1 percent and falling below \$1.4400 for the first time in three months as investors unwound long euro positions ahead of the year-end. Traders said a statement by the Federal Reserve sounding a bit more optimistic about the U.S. labour market also helped support the dollar. The euro fell as far as \$1.4389 on trading

Commodities

- TOKYO, Dec 17 (Reuters) - Gold prices edged down on Thursday but mostly held on to gains made the previous day after the Federal Reserve noted some economic improvements but reiterated its pledge to keep interest rates low. Spot gold was at \$1,133.70 per ounce at 0311 GMT, down 0.4 percent from New York's notional close of \$1,137.80.
- Crude oil for January delivery fell as much as 50 cents, or 0.7 percent, to \$72.16 a barrel in electronic trading on the New York Mercantile Exchange. It was at \$72.19 a barrel at 4:01 p.m. Singapore time. Yesterday, the contract added \$1.97 to \$72.66. Futures dropped as low as \$68.46 over a nine-day losing streak that ended Dec. 14

Compiled daily by Alastair Constance