

CCY		Price	Change
AUD-USD	▲	0.9123	0.0025
EUR-GBP	▲	0.8684	0.0025
EUR-USD	▼	1.4094	-0.0011
GBP-AUD	▼	1.7794	-0.0111
GBP-CAD	▼	1.6989	-0.0058
GBP-EUR	▼	1.1517	-0.0034
GBP-NZD	▼	2.2532	-0.0037
GBP-USD	▼	1.6231	-0.0060
NZD-USD	▼	0.7206	-0.0011
USD-CAD	▼	1.0462	-0.0004
USD-JPY	▲	91.56	0.3200

## USA

- Obama to put limits on bank trading: President Barack Obama is set to toughen his approach to Wall Street regulation on Thursday, announcing limits on the size of proprietary trading operations in the second broadside against banks this month. Mr Obama will make his remarks after a meeting with Paul Volcker, the White House advisor and former Federal Reserve chairman, whose more far-reaching vision of curbing banks' riskier activities has been sidelined until now in favour of reforms drafted in the Treasury.
- The dollar advanced and commodity-linked currencies dropped sharply as the prospect of further monetary tightening from China stoked fears about the outlook for global growth. Both the low-yielding dollar and yen have been widely sold to fund carry trades, in which these currencies are used to finance the purchase of riskier, high-yielding assets. Fears over the prospects for global growth, however, have prompted investors to cut back carry trade positions.

### Figures out today:

Country	Event	GMT	EDT	Expected	Previous
USD	Leading Indicators (DEC)	15:00	10:00	0.7%	0.9%
USD	Initial Jobless Claims (JAN 16)	13:30	08:30	440K	444K
USD	Continuing Claims (JAN 9)	13:30	08:30		4596K
USD	Philadelphia Fed. (JAN)	15:00	10:00	18.0	20.4

## Japan and China

- Yen Weakens as China Economic Growth Curbs Demand for Safety: Jan. 21 (Bloomberg) -- The yen declined after a Chinese report showed economic growth accelerated to the fastest pace since 2007, damping demand for Japan's currency as a refuge. The yen dropped against all of its 16 most-active counterparts on speculation Japan's central bank will keep interest rates low as the economy struggles to gain momentum.

## UK

### Figures out today:

GBP	Public Finances (PSNCR) (Pounds) (DEC)	09:30	04:30	25.5B	14.7B
GBP	Public Sector Net Borrowing (Pounds) (DEC)	09:30	04:30	19.0B	20.3B
GBP	Major Banks Mortgage Approvals (DEC)	09:30	04:30	65K	63K
GBP	U.K. CBI Quarterly Industrial Trends (JAN)	11:00	06:00		-42

## Europe

### Figures out today:

EUR	German Purchasing Manager Index Manufacturing (JAN A)	08:30	03:30	52.9	52.7
EUR	German Purchasing Manager Index Services (JAN A)	08:30	03:30	53.0	52.7
EUR	Euro-Zone Purchasing Manager Index Composite (JAN A)	09:00	04:00	54.4	54.2
EUR	European Central Bank Monthly Report	09:00	04:00		

- Euro hits new low as Greece struggles: The euro continued its weak run on Wednesday, falling to a five-month low against both the dollar and the pound over concerns about Greece's fiscal problems. Pressure on the euro increased as traders caught with long positions – bets on the currency moving higher – were forced to sell to limit their losses. The euro fell 1.3 per cent to \$1.4100 against the dollar, its weakest level since August 18, dropped 0.8 per cent to £0.8658 against the pound and lost 1.2 per cent to Y128.67 against the yen.

## Commodities

- Oil prices are down ahead of the release of a widely monitored U.S. energy reserves report, analysts said. New York's main contract, light sweet crude for March delivery, dropped 10 cents to \$77.64 a barrel. London's Brent North Sea crude for delivery in March fell 20 cents to \$76.12 a barrel.
- Spot gold is trading at \$1,112.30 per troy ounce, up \$1.00 from the New York close.

### Compiled daily by Alastair Constance