Ethical Currency – Daily Brief

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CCY	Price	Change
GBP-USD	1.5778	0.0001
GBP-EUR	1.1902	-0.0021
EUR-GBP	0.8403	0.0016
EUR-USD	1.3259	0.0028
USD-JPY	80.13	0.3940

Indices	Price	Change
FTSE	5,932.97	5.26
DAX	6,904.15	-10.53
DOW	12,965.69	16.35
S&P	1,362.22	1.00
OIL	106.38	0.37
GOLD	1,757.76	-0.98

UK

- Reuters: Analysts played down the impact of UK public sector finance data for January that showed the biggest monthly surplus in four years and was far better than forecast. Sterling's recent moves have been dominated by developments in Greece and signs of improved UK data, including better-than-expected retail sales numbers. The pound may also take cues from the minutes of the Bank of England's latest monetary policy committee meeting, due on Wednesday. The MPC voted for another 50 billion pounds of asset purchases at its February meeting to try to stimulate the sluggish economy. BoE Deputy Governor Charles Bean will give a speech at the Scottish Council for Development and Industry around 1930 GMT. Market players are likely to scrutinise the speech for any further hints on whether the bank would consider more asset purchasing in the months ahead

Figures out today:

GBP	**GBP Bank of England Minutes**	**09:30**	**04:30**

USA

- Bloomberg: The dollar rose to a six-month high of 80.08 yen on speculation signs of growth in the U.S. economy will reduce the case for more quantitative easing by the Federal Reserve. The U.S. currency gained for a fifth day versus the yen before data economists forecast will show the housing market is stabilizing. The Norwegian krone climbed as crude oil traded near a nine- month high. “The stronger the U.S. economy, the stronger the sense that the interest-rate story will turn around and some of the strength in the yen relative to the U.S. dollar starts to reverse course,” said Gavin Stacey, a strategist at Barclays Capital in Sydney. “The risk-on tone is seeing some of the yen strength dissipate.” Sales of previously owned homes in the U.S. probably rose for a fourth month in January, climbing 1.1 percent to a 4.66 million annual rate, the highest level since May 2010, according to the median estimate of economists surveyed by Bloomberg News before the National Association of Realtors releases its data today.

Figures out today:

USD	USD Existing Home Sales	15:00	10:00	4.65M	4.61M
USD	USD Existing Home Sales (MoM)	15:00	10:00	0.90%	5.00%

Europe

- Bloomberg: Futures traders increased wagers that the euro will decline against the dollar, figures from the Washington-based Commodity Futures Trading Commission showed last week. 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 148,641 on Feb. 14, compared with net shorts of 140,593 a week earlier.

Figures out today:

EUR	EUR German Purchasing Manager Index Manufacturing	08:30	03:30	51.50	51.00
EUR	EUR German Purchasing Manager Index Services	08:30	03:30	53.80	53.70
EUR	EUR Euro-Zone Purchasing Manager Index Services	09:00	04:00	50.60	50.40
EUR	EUR Euro-Zone Purchasing Manager Index Composite	09:00	04:00	50.50	50.40
EUR	EUR Euro-Zone Purchasing Manager Index Manufacturing	09:00	04:00	49.40	48.80
EUR	EUR Euro-Zone Industrial New Orders s.a. (MoM)	10:00	05:00	0.50%	-1.20%

China

- (Reuters) - China's new export orders shrank in February the most in eight months, a preliminary HSBC business survey shows, defying expectations of a pick up after Lunar New Year holidays and a worrying sign of the impact of the euro area debt crisis. Many analysts had expected some rebound in February after imports and exports fell the most in two years in January, when factories closed for several weeks for Lunar New Year holidays. But HSBC's February flash PMI, which showed the overall manufacturing sector shrinking for the fourth-straight month, suggested overseas demand was sliding even further. HSBC flash PMI, the earliest indicator of China's industrial activity, rose to a four-month-high at 49.7 in February from 48.8 in January. The PMI has been below 50, which demarcates expansion from contraction, for most of the last eight months.

Compiled daily by Alastair Constance

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