



## Foreign Exchange



### Market Statistics

	Previous Close	Overnight Range	Today's Expected Range
\$/CAD	1.0430	1.0379-1.0442	1.0325-1.0450
EUR/\$	1.4377	1.4357-1.4447	1.4400-1.4500
GBP/\$	1.6000	1.5982-1.6065	1.5950-1.6050
\$/JPY	91.63	91.55-91.76	91.25-92.25
AUD/\$	0.8870	0.8860-0.8981	0.8925-0.9025

### Regional News

#### AMERICAS

- USD/CAD – The markets will remain focused on supply with the US treasury's \$42 bln 5-year auction. The poorly subscribed 2-year sale yesterday will add to growing anxieties in the bond market that Treasury supply will overwhelm demand in the coming year. US data today includes the October Case Shiller home price index and December consumer confidence. The home price index is projected to rise slightly to 146.8 compared to 146.5 in September, while confidence may rise back to 52.9 after edging up to 49.5 in November. There is no data in Canada today.

#### EUROPE

- EUR/USD – The euro against the U.S. dollar lifted by improved appetite for risk as equities gained ground. Volumes were very thin, however, and analysts were wary of drawing too many conclusions from current intraday movements, with the euro still trading within its recent range against the dollar, albeit at the top end.
- GBP/USD – Sterling gained against a softer dollar and eased versus the euro with investors playing catch-up after a public UK holiday the previous day and as the London bourse made gains. Volumes were thin with many investors not expected back until the New Year. Strategists said currency moves were exaggerated by the thin volumes. Sterling was up 0.3% against the dollar and down 0.1% vs the euro.

#### ASIA

- USD/JPY – The yen was steady against the dollar in quiet year end markets, within reach of a two-month high set last week.
- AUD/USD – The Australian dollar held broadly firm in thin trade while bond futures slumped to six-month lows as a rout in U.S. Treasuries on some bets for faster economic recovery pressured sovereign debt markets. The Aussie rallied over a cent from last week's low to bump up against its 100-day moving average. The Aussie also did better against a generally soft yen.

Source: CIBC Strategic FX, Action Economics, Reuters  
Today's Economic Releases

TIME	COUNTRY	RELEASE	PERIOD	FORECAST	PREVIOUS
	Canada	NO Economic Data			
9:00 am	US	S&P Case Shiller Index	Oct	146.8	146.5
9:00 am	US	S&P Case Shiller Y/Y	Oct	-7.3	-9.4%
10:00 am	US	Consumer Confidence	Dec	52.9	49.5