



# Foreign Exchange



## Market Statistics

	Previous Close	Overnight Range	Today's Expected Range
\$/CAD	1.1623	1.1564-1.1633	1.1540-1.1640
EUR/\$	1.3934	1.3940-1.4025	1.3900-1.4060
GBP/\$	1.6331	1.6305-1.6429	1.6300-1.6400
\$/JPY	95.94	95.73-96.10	95.40-96.50
AUD/\$	0.7906	0.7908-0.8004	0.7940-0.8040

## Regional News

### AMERICAS

- USD/CAD – Today's U.S. public holiday caused quiet trading in the currencies. Mood remained cautious in the market after yesterday's release of U.S. job employment data which showed a plunge 467K jobs. No data to look forward to out of the U.S. or Canada today.

### EUROPE

- EUR/USD – The Euro edged higher against the USD after having sold off sharply on Thursday. Data-wise, the Euro-zone June retail sales dropped 0.4% m/m and 3.3% y/y, after rising 0.1% m/m and falling 2.5% y/y in the previous month. The Euro-zone June Services PMI was revised up to 44.7 from 44.5 reported initially. On the policy front, ECB's Noyer said that price stability was not enough and that central banks need to make financial stability a higher priority.
- GBP/USD – Sterling hovered near 1-week lows versus the USD and offered little reaction to data showing a slight fall in activity in the U.K. services sector; U.K. June services PMI slipped to 51.6 from 51.7. As well, U.K. homeowners injected GBP 8.14 bln into their homes in Q1, representing the largest quarterly unwind since the series began in 1970.

### ASIA

- USD/JPY – The JPY pulled back from session highs due to bargain hunting on the crosses, notably against the Euro and the GBP. Data-wise, the BoJ reported that Japan's weighted-average real FX rate slipped by 1.3% m/m in June and has pulled back by over 10% since January. Policy-wise, Japan Economic Minister Hayashi said that the U.S. economy has not bottomed yet and remained the largest external threat to Japan's recovery.
- AUD/USD – The AUD recovered from near 2-week lows after the June Performance of Service index rose to 50.2 points, representing the first expansion in the sector in 15 months, up from 39.9 points in May.

Source: CIBC Strategic FX, Action Economics, Reuters

### Today's Economic Releases

TIME	COUNTRY	RELEASE	PERIOD	FORECAST	PREVIOUS
	Canada	No Economic Data			
	US	No Economic Data			