



Foreign Exchange



Market Statistics

	Previous Close	Overnight Range	Today's Expected Range
\$/CAD	1.0699	1.0659-1.0728	1.0640-1.0730
EUR/\$	1.3663	1.3624-1.3711	1.3610-1.3710
GBP/\$	1.5591	1.5538-1.5623	1.5520-1.5630
\$/JPY	89.51	89.17-89.54	89.00-89.95
AUD/\$	0.8683	0.8643-0.8704	0.8600-0.8700

Regional News

AMERICAS

- USD/CAD – The USD traded on an easier footing as a modest recovery in risk appetite caused equity markets to rise in the European session and support commodity based currencies. On the data front, today's calendar is bare with only a \$49 bln bill auction due. On the domestic front, housing starts are expected to rise slightly to 180K for the month of January versus 178K in the previous month.

EUROPE

- EUR/USD – The Euro recovered against the USD on Monday but remained shaky as a sentiment towards the currency remained broadly negative due to concerns over the health of some Euro-zone countries. On the policy front, European G7 members told their counterparts that they would ensure that Greece sticks to its budget-cutting plan. Data-wise, the Bank of France business sentiment rose in January to 104 versus 102 prior.
- GBP/USD – Sterling sank to an 8 ½ month low versus the USD as concerns over Britain's fiscal position weighed on the currency. No data to report this morning.

ASIA

- USD/JPY – The JPY was weaker across the board as equity markets rebounded. Data-wise, Japan's December current account surplus dropped to JPY 901 bln versus JPY 1103 bln in November, however was up y/y from JPY 125 bln a year ago. As well, Japan's January M2 rose 0.2% m/m and narrowing to 2.9% y/y.
- AUD/USD – The AUD traded on the defensive versus the USD as worries over the health of the global economy and concerns over the Euro-zone countries weighed on the currency. No data to report out of Australia this morning.

Source: CIBC Strategic FX, Action Economics, Reuters

Today's Economic Releases

TIME	COUNTRY	RELEASE	PERIOD	FORECAST	PREVIOUS
8:15 am	Canada	Housing Starts	Jan	180K	178K
	US	No Economic Releases Due Today			