

# Daily Update

**Economic Commentary**
[nbc.ca/fxdailyupdate](http://nbc.ca/fxdailyupdate)
**February 9, 2012**

- Once again, no progress is apparent on the Greek front. Greek officials have still not signed the agreement on austerity measures demanded by the troika. Prime Minister Papademos hopes to have the process wrapped up before the meeting of the 17 eurozone nations scheduled by Jean-Claude Juncker in Brussels for today.
- The Bank of England announced its decision regarding its key rate. As anticipated, the rate will remain at 0.5%. Further to the quantitative easing program it implemented some time ago, the Bank will buy back the equivalent of 50 billion pounds sterling of bonds in circulation. Since March 2009 when the Bank began its quantitative easing activities, it has spent some 325 billion pounds.
- The ECB also met regarding its monetary policy. The decision was made to keep the zone's key rate at 1% despite the financial deadlock on the Old Continent. ECB President Mario Draghi will hold a press conference at 8:30 this morning. Greece will no doubt be front and centre and markets will pay particular attention to Draghi's tone for hints of a potential interest rate cut.  
*Rana Karim*
- Range of the day: 0.9935-1.0035

**Economic Data**

Currency	Time	Description	Expectations	Previous
USD	08:30	INITIAL JOBLESS CLAIMS	370K	367K
USD	10:00	WHOLESALE INVENTORIES (DEC)	0.4%	0.1%

Forex	Open 9-Feb-12	Close 8-Feb-12	Change	Year to date
USDCAD	0.9960	0.9960	0.00%	-2.54%
EURCAD	1.3198	1.3208	-0.07%	-0.30%
GBPCAD	1.5794	1.5755	0.25%	-0.49%
CHFCAD	1.0905	1.0916	-0.10%	0.17%
CADJPY	77.5890	77.3510	0.31%	3.07%
AUDCAD	1.0745	1.0755	-0.09%	2.97%
EURUSD	1.3250	1.3260	-0.08%	2.23%
GBPUSD	1.5856	1.5818	0.24%	2.01%
CHFUSD	1.0948	1.0960	-0.11%	2.70%
USDJPY	77.2800	77.0400	0.31%	0.48%
USDAUD	1.0788	1.0799	-0.10%	-5.67%
EURJPY	102.4000	102.1600	0.23%	2.68%
USDCNY	6.2951	6.2940	0.02%	0.00%

  

Other markets	Close 8-Feb-12	Close 7-Feb-12	Change	Year to date
S&P/TSX	12 521.02	12 512.42	0.07%	4.73%
S&P 500	1 349.96	1 347.05	0.22%	7.34%
DOW JONES	12 883.95	12 878.20	0.04%	5.45%
NASDAQ	2 915.86	2 904.08	0.41%	11.93%
NIKKEI 225	9 015.59	8 917.52	1.10%	6.47%
FTSE 100	5 875.93	5 890.26	-0.24%	5.74%
DJ EURO STOXX 50	2 512.92	2 514.12	-0.05%	9.14%
CRUDE OIL	98.71	98.41	0.30%	0.71%
GOLD	1 733.20	1 745.48	-0.70%	10.79%
SILVER	33.98	34.15	-0.51%	21.86%
NATURAL GAS	2.45	2.47	-0.97%	-17.63%



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