



Foreign Exchange Solutions



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21st September 2011

### What will Bernanke deal from his deck?

- Sterling seen more vulnerable to falls
- Greece makes 'Good Progress' in loan talks
- Bernanke has few tools to heal economy
- Yen hols advance toward post-war record on global growth concern
- Test Run

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### Pound:

A move higher versus the euro saw sterling take three quarters of a cent off the euro yesterday as the pound benefitted from the debt crises which has besieged the single currency over the last 12 months seem to worsen. Another downgrade for Greece and a possible fourth country to be dragged into the sovereign debt crises saw investors sell the single unit to the benefit of other currencies. Data 11.00: CBI Realised Sales 1 from -2

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### Euro:

The euro weakened for a second day against the dollar and yen with even a fall versus the pound on speculation the regions sovereign debt crises will keep spreading. Fears of a recession in Italy and the Germans reluctance to back the EU's bail-out fund with real muscle have set off fresh eurozone tremors. The euro started to feel the heat again after S+ P followed Moody's downgrade of Greece, followed by Cyprus feeling the heat as S + P took two notches moving Cyprus from A2 to Baa1. The darkening picture in Cyprus raises concerns that a fourth Data: 08.55: German Unemployment data -15k from -8k.

### Mid-prices

GBP/USD	1.5690
GBP/EUR	1.1475
EUR/USD	1.3675
GBP/JPY	119.75
GBP/AUD	1.5295
GBP/NZD	1.9075
GBP/ZAR	12.208
GBP/CHF	1.4025
GBP/CAD	1.5601
GBP/SGD	1.9890

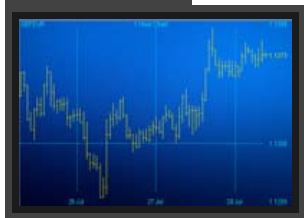
red = down  
blue = up (snap shot)

These rates are for indication purposes only

### Dollar:

Gains for the buck against the euro and pound were posted yesterday as risk aversion firmly gripped the markets and safe haven currencies were sought out. Stock markets across the world tumbled and gold hit fresh highs as leaders in Washington failed to halt America's slide towards default. Even though the yen and Swiss franc rose versus the dollar, the greenback to an extent benefitted from scared punters as they bought the dollar. President Obama as well as the Republican House of Representatives and the Democratic Senate, are running out of time to agree to lift the country's \$14,3 trillion debt ceiling. The US Treasury has said that it won't be able to pay all its bills by next Tuesday, raising the spectre of the country' first major default in its history. US data also disappointed as the central banks Beige Book survey of US regional economies showed 8 out of 12 have seen the pace of expansion slow in recent weeks. Data 13.30: Unemployment Claims 413k from 418k. 15.00: Pending Home Sales m/m -1.5% from 8.2%

### Sterling Euro Chart



### General:

The yen held its advance toward a post-war record against the dollar amid concern global growth is slowing and before the Federal Reserve ends its two-day meeting.

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