

Thursday 15th May

The euro failed to capitalise yesterday on strong GDP data as the ECB warned people not to read too much into the figures. The Eurozone economy grew by 0.7% in Q1 against a consensus view of 0.5% with the German and French economies contributing particularly to the sharp increase. Jean-Claude Trichet stated however that Q2 figures would be 'less flattering' and that a slowdown was economy; euro falling back against sterling and dollar as a result.

Dollar benefited from this; keeping the pressure on sterling and holding it within 0.75% of 6 month lows and breaking back down through the \$1.55 level. Although data yesterday was mixed dollar has enjoyed another strong week due to strong equity market performance and declines in the oil markets.

With no data out from the UK yesterday or today we expect sterling crosses to range trade into the weekend.

Have a good weekend.

Today's Data

EU: 10.00 Trade Balance
Expected: NA
Previous: €2.1bn

US: 13.30 Housing Starts
Expected: 938k
Previous: 947k

**US: 15.00 University of Michigan
Consumer Confidence**
Expected: 62.5
Previous: 62.6

Indicative Rates

	Sell	Buy
GBPEUR	1.2589	1.2616
GBPUSD	1.9494	1.9518
EURUSD	1.5467	1.5490
GBPJPY	202.27	204.37
GBPAUD	2.0639	2.0692
GBPNZD	2.5498	2.5575
GBPCAD	1.9505	1.9555
GBPZAR	14.74	14.80
USDZAR	7.55	7.59
GBPPLN	4.2556	4.2820

Rates are dependent on amount transacted

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